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The Financial Situation.

The security markets suffered a sharp setback the present week. The high points reached by the Dow-Jones stock averages on Friday and Saturday last have so far proved to be the peaks of present movements and bonds also showed strength, the average of 40 investment bonds reaching 97.34, the industrial stock average 167.36 and the railroad average 133.83. Since then there have been declines of several points each in the case of the railroad and industrial averages. Recession started on Saturday with the bonds and industrial stocks, the railroad average gaining slightly on that day. There was heavy liquidation on Monday, followed by a sharp rally on Tuesday, mixed movements on Wednesday and extremely heavy liquidation on Thursday, succeeded by general improvement on Friday, with substantial gains in both averages.

Conspicuous on the down side during the week have been the oils (particularly Marland) Commercial Solvents, Baldwin, General Motors, du Pont, New York Central, Southern Pacific, Missouri Pacific, Union Carbide and Pierce-Arrow. Several high-grade stocks, such as General Electric and International Harvester, held well in the face of a declining trend, and in opposition to the trend there have been a number of notable advances, including some of the sugar stocks and Bangor & Aroostook, which latter reported $8 earnings in the first quarter for its common stock, advancing from 71 on Monday to 92 on Thursday, notwithstanding a statement issued on Thursday by President Todd that the earnings were abnormal, due to special causes operating this year.

As usual, it is not easy to say why the psychology of the market has changed suddenly from the buoyancy of last week to the pessimism and fear of the present week. The change does not appear to have been due to any particular event, though plausible reasons for it were not lacking. Quite possibly a sufficient number of holders concluded that stocks were too high, and accordingly sold in sufficient volume to start a movement which gained in momentum as it proceeded, augmented by stop-loss orders, narrowly margined accounts and the customary psychological fear which is always in evidence in a declining market.

No doubt apprehension has been increased by the Mississippi River flood, which is turning out to be far more of a disaster than at first appeared likely, and which has almost certainly become a market factor. This is so partly because of damage directly wrought to corporate interests, as for instance, it has been reported that the Missouri Pacific had suffered damage of about $5,000,000, partly on account of the prospective decline in production owing to the temporary destruction of a rich producing territory, partly because of the curtailing of a certain section of the nation's purchasing power, and partly on account of the fear of far greater damage in case the preparations to prevent the flooding of New Orleans should not prove successful. There seems every reason to believe that there is no ground for such a fear.

The newspaper estimates of damage, running into the hundreds of millions of dollars, are mere wild guesses, which doubtless will prove great exaggerations, but which, nevertheless, may come near the mark. It is never really possible to compute the property damage accompanying a catastrophe of this kind, but so far as the market is concerned, sharp distinction should be made between the probable effects which will bear upon the market and those which will not.

Many of the results of the flood will be purely temporary. Moreover, there is a compensating advantage in the possibility that the tragedy may lead to a great national conservation program to prevent such floods in the future, and this in turn may conceivably provide an extraordinary temporary stimulant to business over a period of years. Even at its worst the total effect on organized business probably will be far less than now feared by many.

In discussing the business situation to-day, particularly as regards those industries which are depressed, much is heard of over-production. There is alleged over-production of wheat, corn and other farm products; of cotton, shoes, automobiles and many another commodity or article. The argument is probably very much overworked. As a matter of fact, there can very rarely be any over-production in a real sense. There may be over-production at a prevailing price, but at a lower price there would not be. We are very far from satisfying the total of human needs for practically any of the necessities or luxuries of life. If locally any market is satisfied, there are regions beyond, which would begin to absorb the products provided the price were low enough. The argument of over-production leads to much wrong thinking, and has even gone so far as to induce recent political attempts to limit production or provide Government subsidies in order to counteract over-production. The trouble really lies in differences in costs of production, and even in the worst affected industry at present those who are producing at the lower or the lowest costs are prospering. It is those who are producing at average or higher than average costs who are suffering adversity.

The textile industry provides a fine illustration of this. Styles of women's clothes are charged with curtailing the use of cotton, and the argument of over-production is almost universally accepted. Nevertheless, in March of this year the consumption of cotton by the spindles of the country broke all records, and there are many concerns which are making most satisfactory profits. The great majority, however, are not making profits and many are sustaining heavy losses.

On looking into the costs in this industry it is found that the spindles of the type in use in 1914 require about twice as much labor per pound of cotton goods as the automatic machinery now being installed. The capital cost of the latter, of course, is much higher. It is also found that many of the mills are running two shifts, particularly in the South. If the present-day costs for both capital and labor of a modern Southern mill equipped with automatic machinery and running two shifts, be taken at unity per pound, the cost of a Northern mill similarly equipped and running two shifts is about 1.4, and the cost of a Northern mill with 1914 type of equipment and running one shift, about 2. The trouble here is not over-production but difference in the cost of production. The mills with the old equipment and running only one shift are either losing money or not making any, and because of them the industry is considered prostrate.

The true remedy in a matter of this kind is not to base legislation on a theory of over-production, but to attack the business problem of bringing the cost of production down to the best standards obtaining in modern practice. This situation is exactly paralleled on American farms and in several other branches of human activity.

The situation in China has become thoroughly confusing. The Nationalist movement, which previously held sway over the whole southern part of the country, has split into at least three elements. The regime at Hankow, 600 miles inland on the Yangtze River, was in absolute control until Marshal Chiang Kai-shek took Shanghai and established his own Government at Nanking. It now appears that Kwangtung Province in the South, from which the Nationalist armies marched northward last spring, has also seceded and established a third Government, independent of both Nanking and Hankow. This, with the Northern rule of Chang Tso-lin at Peking, makes at least four active contenders for control in China, each with a seat of Government and each with a formidable army. The total number of men under arms in China is estimated, according to Washington dispatches of April 22 at 610,000 men. Marshal Chang Tso-lin, war lord of the North, is credited with 350,000 of these, while the active Southern forces are estimated at 210,000. A third force of 50,000 men in Central China, under Wu Pei-fu, would appear not to have taken sides in the present controversy.

The Hankow Government, admittedly under the influence of Communists, is apparently being attacked by the Nanking forces of Chiang Kai-shek and by the Peking army of Chang Tso-lin. An Associated Press report of April 24 from Shanghai said that trenches are being dug around Hankow "in expectation of an attack by Chiang Kai-shek, who recently formed a new Government at Nanking with the ostensible purpose of purging the Cantonese of Communist influence." A further report by the Shanghai correspondent of the New York "Times" on April 27 said "the evidence indicates a battle is impending at Hankow between the Nationalists of the South and the People's Pacification Army of the North, the latter being Marshal Chang Tso-lin's." Associated Press dispatches of Thursday from Shanghai also reported that "four columns of Nationalists are on their way to Canton, which recently declared its independence of both the Hankow and Nanking Governments." In this uncertain situation the Chinese genius for compromise and negotiation is undoubtedly playing a considerable part. Some foreign observers go so far as to say that the split in the ranks of the Nationalists is largely factitious, arranged so as to avoid responsibility for the Nanking outrage of March 24. Color is given to this interpretation by the fact that only Hankow has replied to the identic five-Power note of protest which was handed both to Hankow and to a representative of Chiang Kai-shek.

Communist agitation is proceeding in the meantime in each of the three important industrial cities of China, regardless of affiliation or leadership. In Shanghai, according to an Associated Press dispatch of April 22, "martial law was declared in the native city because of agitation by radical unionists. Chinese police patrolled the streets and suspicious Chinese were searched. Six radical leaders were executed in the native quarter of Lunghwa, but their names were withheld." A further report of the Associated Press dated April 27 said: "Vast crowds in Hankow are listening to street corner speeches by radical leaders. Although the authorities reiterate there is no desire to attack foreigners, the fear persists that the coolies, saturated with radical doctrines about 'imperialism' will get beyond control." In Canton, the Seamen's Union declared a "lightning strike" on April 22, and other radical activities also are reported. Drastic means to combat the agitation were adopted by Marshal Chang Tso-lin in the North. Twenty-four Chinese Communists, arrested in the raid on the Soviet Embassy compound on April 6, were executed Thursday, according to Peking dispatches to the New York "Times." The group included a woman and a young man, Li Taichow, who acted as the leader of the Peking Communist organization. Chang Tso-lin, the report adds, has let it be known that he is determined to maintain order and stamp out the anti-foreign Bolshevist propaganda.

All parties in China are united in disclaiming intentions of violence against foreigners. Such disclaimers amount to very little, however, in view of the continued firing on foreign vessels of all kinds plying the Yangtze. Foreign warships in particular are subject to such fire, an Associated Press dispatch of April 26 from Shanghai reporting that the United States auxiliary "Penguin" was subjected to a heavy and persistent fire from the southern bank of the river, midway between Nanking and Shanghai. This territory is occupied by the Cantonese. The report continued: "A number of bluejackets aboard the 'Penguin' were wounded, one it is thought mortally, and this attack proved to be the most serious affair that any of the American warships have sustained since they appeared in Chinese waters. Immediately the 'Penguin' opened up with machine guns and rifles, and the Cantonese replied with field pieces, whereupon the 'Penguin' brought her big guns to bear upon the Chinese, who finally desisted. The American destroyer 'Paul Jones' was also fired on, but from the northern bank of the river, where the Northerners are in control." The British destroyer "Cockchafer" was also fired on, the dispatch adds. The occasions on which American vessels were fired on in Chinese waters was said on April 23 to number 45 times. Nor is the anti-foreign sentiment manifested only in this fashion. In Hankow on April 24 it was found necessary to land 50 marines from the U. S. S. "Isabel," when Chinese pickets attempted to remove three Americans connected with the Standard Oil Co.'s office and take them to the headquarters of the General Labor Union. After rescuing the three Americans the sailors remained ashore for the purpose of protecting the Standard Oil property, which was threatened by labor mobs. The situation in Hankow is causing concern to Chinese business men also, Consul-General Lockhart reporting to the State Department in Washington that they were leaving the city "in large numbers and as quickly as possisble."

The reply of Eugene Chen, Cantonese Foreign Minister at Hankow, to the identic notes of protest of the five Powers against the Nanking outrage of March 24 is still under consideration at the various capitals. Chen's reply was admittedly unsatisfactory, but the split in the ranks of the Nationalists has delayed the further insistence on the demands that might otherwise have developed. In Washington it was said officially on April 25 "that the United States contemplated taking no hasty action and, due to the chaotic conditions in South China, would give careful consideration to the whole matter." It was pointed out in a special dispatch of the same date to the New York "Times" that "recommendations submitted more than a week ago by Minister MacMurray at Peking, after consultation with his diplomatic colleagues from Great Britain, Japan, France and Italy, were found to be unacceptable not only to Washington, but also to some of the other four Governments. The MacMurray report urged the sending of an identic note with the other Powers to Chen in reply to his unsatisfactory response to the original demands for redress. The State Department, in making known its position, denied that Minister MacMurray had been ordered to refrain from conversations on the Nanking incident with the other Ministers at Peking. So far as known here, there is no reason why conversations among the diplomats at Peking should not proceed as heretofore, even though the recommendations of the Ministers appeared too drastic. What these embodied has not been disclosed. Secretary Kellogg did not know definitely whether any of the other four Powers had accepted the form of note proposed from Peking, and did not even know exactly how each country now stood on the subject, but he has been credibly informed that all have not accepted the proposed form." London, with larger interests in the Yangtze Valley than any other foreign Power, is known to favor a severe policy. A dispatch of April 27 from the British capital to the New York "Herald Tribune" said: "Independent British action against the Hankow Government in China was predicted in diplomatic circles here tonight following a special Cabinet meeting almost wholly devoted to consideration of the Chinese situation." It appears, nevertheless, that British policy is largely dictated by circumstances, an Associated Press dispatch of April 22 from London reporting that "negotiations for the rendition of the British concession at Tientsin have been satisfactorily concluded and the terms referred to the respective Governments for approval." The concession, it is stated, will be controlled by a council made up of five British members and five Chinese members, with the Chinese Chairman possessing the deciding vote.

The Japanese financial crisis, which came to a head April 22 when a partial moratorium was decreed for three weeks, showed signs of easing during the past week. The moratorium provided for postponement until May 12 of the settlement of all private monetary obligations with the following exceptions: 1. Payment of obligations to the State, prefectures and other public bodies. 2. Payment of salaries and wages. 3. Payment of bank deposits for the purpose of meeting salaries and wages. 4. Payment of bank deposits other than for the purpose specified in subdivision 3 not exceeding 500 yen per day. The foreign exchange banks also were authorized to continue foreign business so as not to interrupt trade with other countries. As a result of the moratorium business within the Empire dropped appreciably, though shops and stores remained open. The people manifested no excitement and there were no further runs on banks, said an Associated Press dispatch of April 25 from Tokio. The Government steps to ease the financial situation apparently reassured depositors, adds this report, as crowds assembled at the principal establishments to deposit money. Postal savings deposits were said to have increased enormously throughout the Empire and bankers in Tokio declared that the financial panic was virtually at an end.

A special session of the Japanese Diet will meet May 3 to consider the financial proposals of the new Government of Premier Tanaka. The chief feature of the program, designed to deal with the present situation, was outlined April 26 by Finance Minister Takahashi, according to a dispatch to the New York "Times." This consists of permission for the Bank of Japan to make emergency advances repayable within a decade. The Government, Minister Takahashi is reported as saying, would guarantee the

Bank against losses up to 500,000,000 yen (about $250,000,000). The exact total of the Government's guarantee would not be determined until the law has been effective for a year.

The anti-clerical attitude of the Mexican Government was further emphasized on April 22, when six of the foremost members of the Catholic Episcopate were ordered out of the country. It was charged by the Government that they were seriously implicated in the revolutionary movement. The deported churchmen, who crossed the border at Laredo, Texas, are the Most Rev. Jose Mora y de Rio, Archbishop of Mexico and head of the Church in the republic; the Most Rev. Leopoldo Ruiz y Florez, Archbishop of Michoacan, and Bishops Salvador Uranga of Cuernavaca, Ignasio Valdespino y Diaz of Aguascalientes, Januarius Anaya of Chiapas and Jose Marie Escheverria of Saltillo. The expulsion of the six prelates, with Bishop Pascual Diaz of Tabasco, expelled three months ago, and Archbishop Francesco Orozco y Jiminez of Guadalajara in hiding, removes all the foremost church leaders from activity in Mexico. Concurrently with the Government's move against the Episcopate, a strict censorship was established, it is stated, over all cablegrams and telegrams. The newspapers thus far have abstained from publishing other than official information on the train attack in Jalisco. The last official act of the Bishops a few hours before the Government agents placed them aboard the Laredo train was to issue a statement denying that the Episcopate had fostered rebellion against the Government or that priests, with the knowledge and authority of the Episcopate, participated in the train attack. A Government statement on the deportations was issued in Mexico City on April 23, according to a dispatch to the New York "Times." The statement said: "After conferences with the principal prelates of the Mexican Episcopate, these same prelates, facing grave charges based upon undeniable proofs and facing the possibility of submitting to trial, agreed to leave the country, no doubt to avoid responsibility, and decided to abandon Mexico." Associated Press reports of the same day asserted that large forces of Federal soldiers are pursuing various rebel groups in the State of Jalisco, where the attack on the train occurred and where the rebellious movement seems most pronounced. Operations against rebels and bandits are also continuing in Guanajuato and other central States.

A serious deficit is also faced by the Treasury Department of the Mexican regime. To avert it, the Cabinet agreed, on April 24, to confer on the Secretary of the Treasury power "to propose and dictate laws and agreements and regulations which he deems expedient and to lease property of the nation which may be used for commercial purposes, excepting churches, Federal buildings and memorials which are covered by the law of 1902." These plenary powers are necessary, said President Calles in a statement of April 24, in order to effect a reduction of at least 50,000,000 pesos in this year's budget. The decree provides that foreign debt payments under the Pani-Lamont agreement shall be scrupulously fulfilled, but authorizes Secretary de Oca to postpone all domestic debt payments in accordance with agreements he will make after negotiations with domestic creditors.

The Preparatory Disarmament Commission of the League of Nations adjourned April 26, after completing the first reading of the tentative draft of the convention. Little was accomplished by the Commission other than some clarifying discussion. President Loudon in his final address urged that a second session take place about Nov. 1, at which, he said, there must be limitation or reduction of armaments. The second step, he thought, "must not be taken too soon, for it was necessary for the Governments to have time to weigh the situation and reflect and discuss among themselves. It was also necessary that public opinion have time to weigh the situation and come to the assistance of the Commission." The work of the Commission, which began its sessions March 21, was reviewed by M. Loudon, who said that the Commission had reached the end of the first part of its work. The differences, he continued, have been made plain, and the difficulties exposed, while public opinion has been prepared not to expect wonders as the world political situation is not auspicious to the work which the committee has had in hand. While discussions have shown that at the present stage there is no possibility of the adoption of any single text, the discussions, he pointed out at the same time, have shown what the situation is, and the Governments, after reading the minutes of the conference, can deliberate and converse among themselves and prepare the ground for a second reading of the text. The Geneva correspondent of the New York "Times" reports M. Loudon as declaring that he believed it unnecessary to thank the members of the Commission individually for their efforts. He added, however, that he felt he was speaking in the name of the Commission if he extended thanks to the Hon. Hugh Gibson, American representative, who by his personality, his open mind and his conciliatory attitude had facilitated the work of the committee.

The text of the tentative draft, says the "Times" report of April 26, "is composed of major reservations and minor agreements. The limitation of effectives has been provided for because practically all European countries have conscript armies. For the same reason there was no agreement to the limitation of reserves. There was agreement to the limitation of air force, for the good reason that the real air force lies in trained airmen and in industrial preparation which permits the manufacture of planes, neither of which can be controlled. There has been no agreement on the method of naval limitation because Great Britain has a navy and France and Italy have not. Control offers an unsurmountable obstacle because for one thing Italy does not wish anybody to know what she is preparing to do. The indirect limitation of armament by the limitation of budgets has failed because it is evident that many nations evade such limitation simply by the procedure of providing themselves with sufficiently big budgets to take care of any emergency."

The International Economic Conference, to be held under the auspices of the League of Nations, will open in Geneva May 4. All the important nations will be represented, Russia having announced its intention to attend now that Moscow and Berne have reached an agreement on indemnity for the family of the Soviet emissary who was shot during the Lausanne Conference of 1923. Russia had been officially invited, but declined to attend until relations with Berne were re-established, which happened on April 15. The American delegation appointed by President Coolidge, is composed of Henry Robinson, Norman H. Davis, John W. Cleary, Alonzo Taylor and Julius Klein. Eight experts and a secretary will accompany the delegation. Basil Miles, who will attend on behalf of the American branch of the International Chamber of Commerce, told the Paris correspondent of the New York "Evening Post" on April 28 that "the Economic Conference will ventilate European problems in which business throughout the world is showing an intelligent interest and a desire for personal enlightenment. One of the first problems that the conference will attack is the irregular customs barriers throughout Europe and the fact that outside of these barriers the United States and Japan, the greatest industrial centres, are located." World problems, such as population, food resources, etc., will also be considered at the conference. The delegations of other nations which are to attend the conference will apparently be as large as that of the United States.

The Central Executive Committee of the Russian Soviet at a meeting on April 27 elected its Presidium of twenty-seven members headed by six Presidents—Michael Kalinin, Gregory Petrovski, Alexander Tcherviakoff, Gasamfara Massabekoff, Netirbaj Aytakoff and Faysulla Khodgaeff. The committee, according to an Associated Press dispatch from Moscow, approved the composition of the Council of People's Commissars, as follows:

President—Alexis Rykoff.
Foreign Minister—Georges Tchitcherin.
War—Clement Voroshiloff.
Communications—Jan Rudshutak.
Posts and Telegraphs—Ivan Smirnoff.
Finance—Nicholas Brukhanoff.
Commerce—A. I. Mikojan.
Labor—Basil Shmidt.
Workers and Peasants—Gregory Ordjonikidse.
Chairman Economic Council—Valeria Kouibisheff.
Director of Statistics—Valerian Ossinski.

Some indication of the military plans of the Soviet was given by War Minister Voroshiloff in a speech before the All-Union Soviet Congress on April 26. In the course of the speech, said a New York "Times" dispatch, the War Minister urged that "women, as well as men, must undergo some sort of military training." The dispatch said further: "The Soviet War Minister hotly denied what he called the British War Secretary's 'fairy tale' that Russia had the largest standing army in the world, with 10,000,000 reservists. The real figure of the forces under arms he said was 600,000, of whom 100,000 were permanent uncommissioned officers."

General elections were held in Austria last Sunday, at which Mgr. Seipel, at the head of the Anti-Socialist Coalition, kept control of the National Government, even though hard pressed by the Socialists. The anti-Socialists previously had a lead of only eight seats in Parliament, and though their majority appears to have been reduced, it remains large enough, according to the cablegrams, to insure continued control. The Socialists claimed a gain of five seats. The elections were viewed with concern all over Europe, said a Vienna dispatch of April 23 to the New York "Times," "for in reality Socialism is making a stand against the gradual spread of Fascism in the Balkans under half a dozen guises." This report points out that outside of Russia there is no nation in which the Socialists have the strength they command in the heart of the former realm of the Hapsburgs. Victory in Sunday's elections would, accordingly, have been of inestimable value to the cause of Socialism throughout Europe. Though unable to win control of the national Government, the Socialists again captured all civic offices in the city of Vienna. The country districts, however, remained decidedly conservative. Because the campaign was fought on the issue of Socialism, the minority parties, notably the Jewish Party, were almost wiped out.

The end of the revolution in Nicaragua has apparently been brought appreciably nearer as a result of the mediation of Henry L. Stimson, personal representative of President Coolidge. On Mr. Stimson's invitation, three members of the revolting Liberal Government are proceeding to Managua, the capital, for a peace conference. They are expected to arrive to-day. An Associated Press dispatch of April 27 said: "An air of hopefulness is apparent, in the belief that the conference will centre around supervision of the elections by the United States, with the object of free and untrammeled expression of the people at the polling booths. The plan for a peace settlement, as contemplated by Mr. Stimson, is believed to include the retention in office of Adolfo Diaz, the Conservative President, until Dec. 31 1928, general disarmament by both sides, guaranteed participation of the Liberals in the Conservative Government, and free elections in 1928, guaranteed by the United States, if both sides request it." The Conservative Government, it is said, has already expressed willingness to lay down arms immediately if the coming conference is successful. In Washington, according to a dispatch of April 27 to the New York "Times," officials did not look for speedy reconciliation between the two groups, believing rather that considerable discussion might be necessary on detailed points. War activities continue in the Central American republic while the Liberal delegates were en route. A group of 1,500 Liberals under General Moncada was reported Thursday within forty miles of Managua, with Conservative troops also in the vicinity. American airplanes making observation flights were fired on several times, but no casualties resulted.

Cable advices from Brussels, under date of April 27, announced that the Bank of Belgium had lowered its discount rate to 5½% from 6%. The 6% figure had been operative since Feb. 9 last. This, however, was the only change noted, and official bank rates at other leading European centres continue to be quoted at 7% in Italy; 6% in Austria; 5½% in Denmark; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. In London the open market discount rates were a trifle firmer and short bills finished at 3 11-16@3¾%, against 3⅝@3 11-16%, with three months' bills at 3¾%, the same as a week ago. Money on call in London was easier and the close was at 3⅛%, in comparison with 3¼% the previous week. At Paris the open market discount rate has been reduced from 3¾% to 2⅞%. In Switzerland, however, there has been an advance to 3⅛%, from 3% last week.

A further gain in gold was recorded by the Bank of England in its statement for the week ended April

27, namely, £314,736. Gold holdings therefore rose to £154,163,109, which compares with £146,372,276 last year, and with £155,742,064 in 1925. Reserve of gold and notes in banking department fell £162,000, while notes in circulation rose £477,000. The proportion of reserve to liability advanced to 33.44%, from 29.11% last week. This week's percentage is the highest since the war. Public deposits declined £5,075,000 and "other" deposits £11,691,000. Loans on Government securities increased £9,985,000, but loans on "other" securities decreased £26,624,000. Note circulation stands at £137,515,000, against £141,097,425 in 1926, and £148,386,705 the previous year. The Bank's official discount rate remains unchanged at 4½%. Below we give a detailed comparative statement of the different items in the Bank of England returns back to 1925:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. April 27. £	1926. April 28. £	1925. April 29. £	1924. April 30. £	1923. May 2. £
Circulation	b137,515,000	141,097,425	148,386,705	125,616,015	124,191,570
Public deposits	10,170,000	18,925,367	17,048,096	10,586,588	13,234,545
Other deposits	98,646,000	95,656,654	105,481,216	110,992,284	107,635,894
Governm't securities	47,941,000	39,495,328	36,851,892	42,632,755	45,359,445
Other securities	42,155,000	67,822,284	76,245,186	74,345,545	70,130,283
Reserve notes & coin	36,397,000	25,024,851	27,105,359	22,254,517	23,079,330
Coin and bullion	a154,163,109	146,372,276	155,742,064	128,120,530	127,520,900
Proportion of reserve to liabilities	33.44%	21.83%	22⅛%	18⅜%	19%
Bank rate	4½%	5%	5%	4%	3%

a Includes beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement for the week ending April 27 reported a decrease in note circulation of 340,462,000 francs. Total note circulation now stands at 52,209,954,155 francs, compared with 52,208,222,995 francs in 1926 and 43,049,852,890 francs the previous year. Advances to the State remained unchanged at 29,300,000,000 francs. In 1926 the Government's indebtedness to the Bank stood at 35,150,000,000 francs and in 1925 at 23,250,000,000 francs. Our cablegram also reports no change in gold holdings, either in the amount held at home or abroad, notwithstanding that the Bank of England during the week released the gold it had been holding for account of the Bank of France, and it may be that some of this gold is destined to remain "abroad," inasmuch as the American Exchange Irving Trust Co. yesterday announced that it had received "for the account of a correspondent abroad" a shipment of gold on the steamship "Mauretania," amounting to $6,000,000, and rumor later in the day had it that this was really gold belonging to the Bank of France, though no confirmation of this could be obtained. Other changes of importance in the Bank of France's return this week were: Silver increased 36,000 francs; bills discounted, 851,366,000 francs; Treasury deposits, 101,598,000 francs; general deposits, 2,030,487,000 francs. Trade advances showed a decrease of 57,694,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— April 27 1927. Francs.	April 29 1926. Francs.	April 30 1925. Francs.
Gold Holdings—				
In France	Unchanged	3,683,544,443	3,684,088,215	3,681,941,211
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,547,865,350	5,548,409,123	5,546,262,119
Silver	Inc. 36,000	341,339,073	333,882,123	317,007,489
Bills discounted	Inc. 851,366,000	3,020,933,088	4,189,652,794	5,959,290,642
Trade advances	Dec. 57,694,000	1,685,574,717	2,412,945,199	3,019,686,445
Note circulation	Dec 340,462,000	52,209,954,155	52,208,222,995	43,049,852,890
Treasury deposits	Inc. 101,598,000	116,916,161	36,473,843	28,320,666
General deposits	Inc. 2,030,487,000	6,874,140,632	2,790,893,320	2,077,036,021
Advances to State	Unchanged	29,300,000,000	35,150,000,000	23,250,000,000

The German Reichsbank in its statement as of April 23 reported a decline in note circulation of 254,155,000 marks. Other daily maturing obligations, however, expanded 151,752,000 marks, though other liabilities fell off 6,942,000 marks. Total note circulation now stands at 3,146,678,000 marks, against 2,645,936,000 marks last year, and 2,022,118,000 marks on April 23 1925. On the asset side of the account, gold and bullion decreased 427,000 marks, and deposits abroad 139,400 marks. Silver and other coin increased 10,523,000 marks, while advances fell off 37,218,000 marks. Investments remain unchanged. Other assets rose 18,995,000 marks and notes on other German banks increased 2,760,000 marks. Reserve in foreign currencies expanded 9,985,000 marks, but bills of exchange and checks fell off 110,963,000 marks. Gold holdings now are 1,850,337,000 marks, compared with 1,491,438,000 marks in 1926, and 1,004,098,000 marks the previous year. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	April 23 1927. Reichsmarks.	April 23 1926. Reichsmarks.	April 23 1925. Reichsmarks.
Assets—				
Gold and bullion	Dec. 427,000	1,850,337,000	1,491,438,000	1,004,098,000
Of which depos. abr'd	Dec. 139,400	101,248,600	260,386,000	128,937,000
Reserve in foreign curr	Inc. 9,985,000	172,054,000	256,376,000	334,699,000
Bills of exch. & checks	Dec. 110,963,000	1,674,045,000	1,161,072,000	1,266,653,000
Silver & other coin	Inc. 10,523,000	113,765,000	100,626,000	66,427,000
Notes on oth. Ger. bks	Inc. 2,760,000	21,740,000	34,979,000	27,299,000
Advances	Dec. 37,218,000	16,035,000	7,567,000	5,958,000
Investments	Unchanged	92,890,000	89,022,000	199,901,000
Other assets	Inc. 18,995,000	548,665,000	1,089,779,000	1,411,659,000
Liabilities—				
Notes in circulation	Dec. 254,155,000	3,146,678,000	2,645,936,000	2,022,118,000
Oth. daily matur. oblig.	Inc. 151,752,000	791,392,000	1,055,607,000	974,637,000
Other liabilities	Dec. 6,942,000	182,280,000	169,443,000	975,577,000

Continued expansion in rediscounting operations proved the feature of the Federal Reserve Banks' weekly statements issued at the close of business on Thursday. According to the report for the banks as a group, rediscounts of paper secured by Government securities increased $9,800,000. "Other" bills expanded $19,300,000, and consequently total bills discounted for the week expanded $29,100,000. There was a decline in holdings of bills bought in the open market amounting to $5,500,000. Holdings of Government securities were diminished $14,500,000. Total bills and securities (earning assets) moved up $9,400,000, while deposits expanded $14,200,000 and member bank reserve accounts $19,900,000. Federal Reserve notes in actual circulation were reduced $11,500,000. A gain in gold of $5,500,000 was recorded. At New York, additions to gold holdings totaled $29,000,000. Rediscounting of all classes of paper increased approximately $29,000,000, but open market purchases of acceptances fell off $500,000. Total bills and securities rose $16,000,000, while deposits were also larger, mounting $45,900,000, while member bank reserve accounts revealed a gain of $48,700,000. These changes, however, had comparatively little influence on the reserve ratio, which remained unchanged, viz., 79.5% for the System as a whole, and declined only 0.5%, to 86.3%, at the New York institution.

Last Saturday's return of the New York Clearing House banks and trust companies revealed another addition to surplus, with increases in both loans and deposits. The loan item expanded $21,585,000, while net demand deposits increased $20,058,000, to $4,476,650,000, which is exclusive of Government deposits to the amount of $43,302,000, a falling off in the latter item for the week of $6,460,000. Time deposits, on the other hand, showed a contraction of $701,032,-000. There were increases in the following items: Cash in own vaults of members of the Federal Reserve Bank $2,355,000, to $42,889,000 (this does not count as reserve); State bank and trust company reserves in own vaults, $171,000, and reserves kept by these institutions in other depositories, $391,000. Member banks added to their reserves in the Reserve institution the sum of $22,981,000, which operated to increase excess reserve, notwithstanding the expansion in deposits. Excess reserves rose to $22,290,270, from $1,115,450 a week earlier. These figures regarding excess reserves are on the basis of legal reserve requirements of 13%, against demand deposits for member banks of the Federal System, but do not include $42,889,000 held by these member banks on Saturday last.

The money market remained easy during most of the past week, continuing the trend established in the previous week. The rate for demand loans against Stock Exchange collateral ruled at 4% until Friday morning. In the "outside" market, that is, outside the New York Stock Exchange, call rates were down to 3¾% on Wednesday and again on Thursday, with funds freely offered. Renewals yesterday were also arranged at the 4% rate, but toward noon, on calls by the banks of $25,000,000, the rate advanced to 4½% and later to 5%. This marks the first time since Feb. 25 that the demand rate reached the latter figure. The stiffening was attributed to preparations for month-end settlements. Time funds also were easy most of the week, with transactions arranged chiefly at 4¼@4½%. A few short-term loans were put through Wednesday at 4%. A further increase in brokers' loans by the New York reporting member banks of the Federal Reserve System was shown in Monday's statement. The gain over the previous week was $15,508,000, carrying the total to a new high for the year. Expansion in these loans has been in progress, with few interruptions, since the middle of February.

As to specific rates for money, call loans this week covered a range of 4@5%, although as a matter of fact the call market was practically stationary during the greater part of the week. For the first four days—Monday, Tuesday, Wednesday and Thursday—all loans on call were negotiated at 4%, which was the only rate named, and the renewal basis for this entire period. On Friday a brief flurry of firmness incidental to preparations for the approaching month-end settlements, sent the quotation up, as already stated, to 5%, but the low was still 4% and 4% the renewal rate.

Time money was in plentiful supply and in the latter part of the week there was a disposition to lower rates, at least for the shortest periods. Sixty day money declined to 4¼@4⅜%, against 4⅜%; ninety days continued at 4⅜% and four, five and six months at 4⅜@4½%, the same as a week ago. Trading was narrow and the market dull and listless.

Commercial paper was in fairly active demand, but as offerings continue limited the turnover was of very moderate proportions. Quotations have not been changed from 4@4¼% for four to six months' names of choice character, with names not so well known still requiring 4¼@4½%. Local and country banks were in the market as buyers.

Banks' and bankers' acceptances ruled at the levels previously current. The tone of the market was steady, but trading continues dull and devoid of news features. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and 90 days; 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3¾@3⅝	3¾@3⅝	3⅝@3½

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. 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 IN EFFECT APRIL 29 1927.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agri'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul'l and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

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Quiet strength has characterized dealings in sterling exchange the present week. As a result price levels have been well maintained and demand bills sold throughout the week within a range of 4.85 1-16@4.85 5-16, although the volume of business passing was moderate. Generally speaking, the week was a dull one with sterling neglected and attention concentrated on the violent gyrations occurring in Italian lire. The spectacular rise in this currency exercised a sentimental effect on other branches of the foreign exchange markets, and the strength of sterling came as somewhat of a surprise to market observers. At 4.85¼, demand bills are well above the quoted rates that were prevalent when the Bank of England's discount rate was lowered last Thursday, and only a small fraction under the high point of the current year. Belief is growing, however, that industrial conditions in Great Britain are on the mend and likely to show still more pronounced improvement in the not distant future. Expectations that the New York Federal Reserve Bank will lower its reserve rate, thereby repeating the action of the Bank of England, seems to be disappearing, and large operators are now settling down to await further developments in the economic and financial field. There was very little business transacted on Friday (yesterday) owing to the close approach of the May Day holiday, which is quite generally observed in England and on the Continent.

As to quotations in greater detail, sterling exchange on Saturday last was slightly firmer; demand bills advanced fractionally and ranged between 4 85 1-16 and 4.85⅛ and cable transfers at 4.85 9-16@4.85⅝; trading, however, was not active. On Monday there was a further gain to 4.85⅛@4.85 7-32 for demand and to 4.85⅝@4.85 23-32 for cable transfers; this was partly in sympathy with the strength in the lire market. Increased firmness sent prices for demand on Tuesday up to 4.85 3-16@4.85¼ and cable transfers to 4.85 11-16@4.85¾; nevertheless, the volume of business transacted was not large and the advance seemed to be, in some measure at least, due to sentimental considerations. Wednesday's market was quiet but firm, with demand bills at 4.85¼ (one rate) and cable transfers at 4.85¾. A slight tendency to reaction marked dealings on Thursday, and the range was a trifle lower, at 4.85¼@4.85 5-16 for demand and 4.85¾@4.85 13-16 for cable transfers. On Friday firmness prevailed, and demand ruled at 4.85 5-16 (one rate) and cable transfers at 4.85 13-16. Closing quotations were 4.85 5-16 for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at 4.85 3-16, sixty days at 4.81 3-16; ninety days at 4.79 1-16; documents for payment (sixty days) at 4.81 7-16, and seven-day grain bills at 4.84 15-16; cotton and grain for payment closed at 4.85 3-16.

Gold imports at New York for the period from April 21 to April 27, according to the Federal Reserve Bank, were $428,000, of which $400,000 came from Peru. The exports for the same period were $411,000 chiefly to Mexico and the Straits Settlements. The American Exchange Irving Trust Co. announces that it has received for the account of a correspondent abroad a shipment of gold on the steamship Mauretania,' amounting to $6,000,000. The Canadian gold movement appears to have culminated for the moment. The Bank of England reported purchases of $103,000 in gold bars and exports of £15,000 in sovereigns to Spain. Repayment of the Bank of France's debt to the Bank of England has been formally consummated, but the gold released does not yet appear in the return of the Bank of France.

Interest in Continental exchange circles was again confined to a very large extent to the erratic movements in Italian lire. As a matter of fact, the wild gyrations in this currency held the attention of operators to the exclusion of almost all other considerations. Under the impetus of a wave of speculative buying, the lire shot up to 5.66½—an advance of 30 points in the space of a few hours. Another element entering into this unprecedented strength was the shortage in lire, which is explained not only by speculative demands, but by tourist requirements, falling off in Italian imports and the fact that the Italian Government has been securing large sums here through foreign loans. As the Government automatically takes over the foreign currency proceeds of these loans, it stands to reason that the Government is the only source from whence supplies of lire can be obtained. The rise was regarded as the more noteworthy, coming as it did after a steady advance over a protracted period and without the stimulating influence of some special development. However, after a brief but hectic interval of strength, profit taking sales and selling for account of the Italian Government promptly brought about a set back and the quotation dropped to 5.23½, with the close around 5.30. It was reported that the Italian National Institute of Exchange took no part in either the buying or selling; but it is quite generally understood that interests acting for the Government were at the bottom of a substantial proportion of the selling. Although talk persists of the permanent stabilization of the lire, few believe that the action in this direction will be attempted for quite some time; certainly not until it has been possible to note the effect of the present trend on Italian trade and industry.

The remainder of the major European currencies remained virtually motionless. French francs again ruled the entire week at 3.90¾ for sight bills, notwithstanding persistent rumors that the stabilization policy of the Bank of France was about to be changed to permit of an advance in the French rate. Most of this talk is based on belief that French interests will not tolerate so wide a differential between the franc and the lire, in favor of the latter. Partly for this reason, speculative buying of franc futures last week attained quite active proportions, in the hope that the official rate was to be raised. German and Austrian exchanges were inactive but steady. Greek currency remains steady at around 1.32½. In the minor Central European group no changes of moment occurred, and the market was nervous and irregular with a tendency to slightly lower levels.

The London check rates on Paris closed at 124.02, comparing with 124.01 a week ago. In New York sight bills on the French centre finished at 3.90¾, (unchanged); cable transfers at 3.91¾, (unchanged), and commercial sight bills at 3.89¾, (unchanged). Antwerp francs, which were unaffected by the reduction in the Belgian bank rate, closed at 13.89½ for checks and at 13.90½ for cable transfers, against 13.90 and 13.91 a week earlier. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable remittances, the same as a week ago. Austrian schillings were not changed from 14⅛. Italian lire finished at 5.29½ for bankers' sight bills and at 5.30½ for cable transfers. This compares with 5.25 and 5.26 the preceding week. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Poland at 11.50, (unchanged); on Finland at 2.52½, (unchanged), and on Bucharest at 0.63, against 0.65 a week ago. Greek exchange finished at 1.32 for checks and at 1.33 for cable transfers.

Movements in the former neutral exchanges were singularly devoid of interest. Holland guilders remained steady, but unchanged at around 40.00. Swiss francs have been stationary around 19.22@19.22½. Even the Scandinavian group, one-time speculative favorites, ranged within a point or two. Spanish pesetas proved the exception and advanced sharply, although without any specific activity to account therefor. The range was 17.44 to 17.64.

Bankers' sight on Amsterdam finished at 40.00½, against 39.99; cable transfers at 40.01½, against 40.00, and commercial sight bills at 39.99½, against 39.98 last week. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers, in comparison with 19.22 and 19.23 a week ago. Copenhagen checks finished at 26.66 and cable transfers at 26.67, against 26.66½ and 26.67½. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.79 and 26.80, while checks on Norway, which had dipped slightly on news of bank liquidation in Norway, rallied and finished at 25.82 with cable transfers at 25.83, against 25.80 and 25.81 the week before. Closing rates on Spanish pesetas were 17.59 for checks and 17.60 for cable transfers, as compared with 17.49 and 17.50 last week.

In the South American exchanges, also trading was at a minimum, although quotations were steady, and slightly above those prevailing a week ago. Argentine paper pesos closed the week at 42.32 for checks and at 42.37 for cable transfers, against 42.26 and 42.31, while Brazilian milreis finished at 11.82 for checks and at 11.83 for cable transfers, as compared with 11.79 and 11.85 last week. Chilean exchange closed at 12.02, against 12.03, while Peru finished at 3.64, against 3.63 the preceding week.

As to the Far East, developments have been less sensational than in other recent weeks. Japanese yen displayed a tendency to recovery, although quotations remained well below those of the previous week. An advance to 48.00 occurred early in the week, but this was replaced by another accession of weakness and the quotation dropped to 47½. This was again based on banking troubles, and the recovery was in response to news that the Japanese Cabinet had approved the emergency measure which guarantees the Bank of Japan's loans to banks in difficulties. It is felt however that the real test of the whole situation will come after the expiration of the moratorium. Hong Kong closed at 49⅝@49⅞, against 50⅛@50 5-16; Shanghai at 62@63⅛, against 62¾@62⅞; Yokohama at 47¾@47⅞, against 47.30; Manila 49½@49⅞ (unchanged); Singapore, 56⅛@56⅜, against 56⅛@56¼; Bombay, 36⅛@36½, against 36⅛@36¼, and Calcutta 36⅛@36¼, against 36 1-8@36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 23 1927 TO APRIL 29 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 23.	April 25.	April 26.	April 27.	April 28.	April 29.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14076	.14091	.14063	.14070	.14083	.14075
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007230	.007250	.007269	.007236	.007250	.007230
Czechoslovakia, krone	.029615	.029612	.029618	.029617	.029614	.029614
Denmark, krone	.2667	.2667	.2667	.2666	.2666	.2666
England, pound sterling	4.8557	4.8564	4.8570	4.8573	4.8572	4.8572
Finland, markka	.025209	.025213	.025212	.025207	.025206	.025207
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2370	.2370	.2370	.2370	.2370	.2370
Greece, drachma	.013314	.013323	.013328	.013309	.013292	.013289
Holland, guilder	.4000	.4000	.4000	.4001	.4001	.4001
Hungary, pengo	.1747	.1746	.1746	.1747	.1748	.1746
Italy, lira	.0527	.0557	.0549	.0526	.0536	.0532
Norway, krone	.2581	.2582	.2583	.2581	.2581	.2581
Poland, zloty	.1149	.1148	.1142	.1140	.1140	.1147
Portugal, escudo	.0511	.0512	.0513	.0511	.0512	.0511
Rumania, leu	.006391	.006415	.006436	.006450	.006256	.006281
Spain, peseta	.1745	.1761	.1758	.1755	.1765	.1763
Sweden, krona	.2678	.2678	.2677	.2676	.2676	.2676
Switzerland, franc	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017576	.017579	.017584	.017580	.017576	.017582
ASIA—						
China—						
Chefoo, tael	.6500	.6448	.6454	.6442	.6442	.6421
Hankow, tael	.6388	.6358	.6371	.6346	.6350	.6325
Shanghai, tael	.6200	.6151	.6166	.6159	.6163	.6163
Tientsin, tael	.6542	.6490	.6500	.6483	.6488	.6495
Hong Kong, dollar	.4978	.4945	.4952	.4948	.4941	.4946
Mexican dollar	.4566	.4531	.4534	.4531	.4528	.4538
Tientsin or Peiyang, dollar	.4408	.4379	.4383	.4388	.4383	.4379
Yuan, dollar	.4383	.4350	.4354	.4358	.4354	.4350
India, rupee	.3611	.3610	.3612	.3610	.3608	.3608
Japan, yen	.4733	.4730	.4722	.4735	.4741	.4766
Singapore (S.S.), dollar	.5596	.5596	.5596	.5598	.5596	.5598
NORTH AMER.—						
Canada, dollar	1.001264	1.001421	1.001611	1.001597	1.001538	1.001115
Cuba, peso	1.000406	1.000406	1.000031	1.000406	1.000281	1.000063
Mexico, peso	.467500	.467500	.466900	.467333	.466667	.466667
Newfoundland, dollar	.998750	.999031	.999188	.999063	.998781	.998563
SOUTH AMER.—						
Argentina, peso (gold)	.9618	.9615	.9615	.9616	.9617	.9618
Brazil, milreis	.1180	.1180	.1180	.1180	.1180	.1179
Chile, peso	.1203	.1203	.1204	.1204	.1202	.1201
Uruguay, peso	1.0230	1.0227	1.0182	1.0183	1.0172	1.0149

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,210,404 net in cash as a result of the currency movements for the week ended April 28. Their receipts from the interior have aggregated $5,047,204, while the shipments have reached $836,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,047,204	$836,800	Gain $4,210,404

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

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

Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesd'y, April 27.	Thursday, April 28.	Friday, April 29.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	93,000,000	80,000,000	88,000,000	84,000,000	96,000,000	Cr. 530,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Cles ing 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—	April 28 1927.			April 29 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,163,109	------	154,163,109	146,372,276	--------	146,372,276
France	147,300,268	13,680,000	160,980,268	147,363,529	13,320,000	160,683,529
Germany	b87,454,420	c994,600	88,449,020	58,003,400	994,600	58,998,000
Spain	103,823,000	27,738,000	131,561,000	101,475,000	26,556,000	128,031,000
Italy	45,899,000	4,258,000	50,157,000	35,702,000	3,418,000	39,120,000
Netherl'ds.	34,918,000	2,300,000	37,218,000	35,700,000	2,145,000	37,845,000
Nat. Begl.	18,124,000	1,150,000	19,274,000	10,954,000	3,651,000	14,605,000
Switzerl'd.	18,390,000	2,822,000	21,212,000	16,727,000	3,591,000	20,318,000
Sweden	12,349,000	------	12,349,000	12,747,000	--------	12,747,000
Denmark	10,712,000	812,000	11,524,000	11,622,000	860,000	12,482,000
NorwaK	8,180,000	------	8,180,000	8,180,000	--------	8,180,000
Total week	641,312,797	53,754,600	695,067,397	584,846,205	54,535,600	639,381,805
Prev. week	640,856,641	53,773,600	694,630,241	583,774,377	54,589,600	638,363,977

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,062,430. c As of Oct. 7 1924.

President Coolidge on American Foreign Policy.

President Coolidge's speech on Monday evening at the dinner of the United Press Association in this city was devoted, in the main, to a discussion of certain immediate aspects of American foreign policy. What he had to say on that subject was prefaced by some observations on the American press, in the course of which, while commending the press for the fullness and accuracy of its news and the freedom of its editorial comment, he nevertheless uttered a warning against the dangers of "constant criticism and misrepresentation of foreign peoples" and "malicious and misleading partisan attacks on the conduct of our own Government in its efforts to defend American rights when they are threatened or invaded in foreign countries."

European comment on this part of the speech, as transmitted in cable dispatches from London and Paris, has seemed to perceive in Mr. Coolidge's remarks a covert rebuke of newspaper criticism of the Administration, and a plea for newspaper support of the Government, whatever the party attitude of a newspaper may be. A careful reading of the speech hardly sustains such a construction. If Mr. Coolidge resents the tone of newspaper discussion regarding his recent course with Mexico, Nicaragua or China, his New York speech affords no evidence of it. What he warned against was the harmful influence of "malicious and misleading partisan attacks" on the Government; in other words, editorial comment or alleged news which ignores facts or falsifies them, distorted versions of events skillfully compounded of truth and error, and imputations of unworthy motives. Of such unethical conduct the better class of American newspapers have been, on the whole, remarkably and commendably free.

Unfortunately, it has not always been easy to draw the line clearly between criticism of the Administration, as represented particularly by the President, and criticism of the Government as a whole. The evolution of the President as a party leader, intimately concerned with the machinery of elections and with the distribution of rewards for party service, has done much to obscure the Constitutional conception of the President as the elective head of the nation for the time being, and has often involved the President personally in controversies from which, in a proper view of the case, he should have been kept free. Considering the difficulties which such a confusion of functions presents, the American press has contrived to steer its course with a good deal of skill, preserving its constitutional right of free utterance while recognizing the constitutional independence of the Presidential office. It would have been out of harmony with Mr. Coolidge's character for him to ask, even indirectly, that the right of open criticism of Government acts should be restricted. His admonition was directed against statements which, in whatever light they may be viewed, are malicious or untrue.

The portions of the speech relating to foreign affairs dealt with China, Mexico and Nicaragua. With regard to China Mr. Coolidge only reiterated what he has already several times said. The United States has no aggressive designs in China. The American forces in China are there "to do what China itself would do if peace prevailed," namely, to protect American citizens against a lawlessness which China at the moment is unable to control. "Ultimately," Mr. Coolidge declared, "the turmoil will quiet down, and some form of authority will emerge which will, no doubt, be prepared to make adequate settlement for any wrongs we have suffered." The latest dispatches from China have confirmed the wisdom of this policy. As long as the diplomatic representatives in that country are uncertain about the precise status of the Nationalist movement, or unable to learn the exact truth about the rumors of alliances and deals between the various factional leaders, the United States will best serve the interests of the Chinese people by holding to an independent course, abstaining alike from unnecessary show of force on its own part and from co-operation with other Powers in what might easily develop into a coercive policy.

What was said about Mexico puts our relations with the Calles Government in a distinctly more hopeful light. Mr. Coolidge gave forcible reasons for thinking that the question of the right of Mexico to confiscate American property, if such were really its intention, could not very well be arbitrated without seeming to waive, tentatively at least, the sound principle that private property is not to be taken without just compensation. The better method of reaching a settlement, Mr. Coolidge pointed out, was that of negotiation, and in that direction he was able to announce what appears to be an encouraging advance. "I am glad to report," he told his hearers of the United Press, "that the Mexican Ambassador has recently declared to me that she (Mexico) does not intend to confiscate our property, that she has shown diligence in capturing and punishing those who have murdered our citizens, and expressed the wish, which we so thoroughly entertain, of keeping cordial and friendly relations." With this attitude prevailing, it should be possible before long to reach an understanding which will remove our relations with Mexico from the field of controversy. The cordial reception which is reported to have been given to Mr. Coolidge's speech by the Calles Government augurs well for the success of such negotiations as the two Governments may undertake.

Far the most important part of Mr. Coolidge's speech, however, related to Nicaragua and the smaller States of Central America. After a brief reference to the recent disorders in Nicaragua, and the dispatch of Henry L. Stimson, former Secretary of War, as a special agent to gather further information, Mr. Coolidge declared that "toward the Governments of countries which we have recognized this side of the Panama Canal we feel a moral responsibility that does not attach to other nations. We wish them to feel that our recognition is of real value to them, and that they can count on such support as we can lawfully give when they are beset with difficulties. We have undertaken to discourage revolutions within that area and to encourage settlement of political differences by the peaceful method of elections. . . . It is a curious circumstance that some of those who have been willing to have us take mandates over far-off countries in Asia, where we have no interest that does not attach to all humanity, are most critical when we are attempting to encourage the maintenance of order, the continuity of duly established government, and the protection of lives and property of our own citizens under a general reign of law in these countries that are near at hand and where we have large and peculiar interests."

Very likely this declaration is being given an undue significance. In some quarters it is taken as implying a further development of the Monroe Doctrine, not in the form of extending the doctrine to countries to which it has not hitherto been held to apply, but by giving to the doctrine a new and more immediate force in the case of the States which lie between the United States and the Panama Canal. In the case of Nicaragua, the United States has the right to construct an inter-oceanic canal across the country, and to build a naval base, for which it has paid $3,000,000. There seems little likelihood that the construction of a canal will soon be seriously considered, but the right itself is equally unlikely to be surrendered. Yet there appears no warrant for assuming that the special "moral responsibility" which Mr. Coolidge imputes to the United States involves, even in his mind, anything akin to a protectorate over the countries referred to. It probably means no more than that the United States, as far as its foreign policy is concerned, cannot be indifferent to what is going on in the internal affairs of the States this side of the Panama Canal, whenever anything develops that seems to threaten American interests and American rights. In other words, that domestic disorder in countries near to the Canal constitutes a jeopardy of which the United States will feel compelled to take notice.

It would be improper to assume that Mr. Coolidge, who has resolutely insisted upon keeping the United States out of entangling situations in other parts of the world, has in mind an imperialistic program in Central America. What seems clear, on the other hand, is that Nicaragua and its neighbors have come to represent, to Mr. Coolidge's mind, a special sphere of American influence, primarily because of their nearness to the Panama Canal, but also because of certain territorial rights which the United States has acquired in Nicaragua. There will be no sound incentive for pushing such influence further if its exercise shall result in insuring to the countries concerned the peaceable political life which they have often seemed to lack.

Principles vs. Policies in Political Campaigns.

Before Congress meets again campaigns for the nominations for President will be well under way. Sectionalism will rally round its prospective standard bearer. Parties will seek for the winning plank in a lengthy platform. And the people will pursue their customary vocations hoping that the coming session will not make the life of the business man any harder than it is at present. Chameleon-like, politics will strive to take on the color of the most opportune theory of progress and prosperity. If good times extend over into the mid-year of 1928, policies of negation will diminish; if hard times begin to press down, there will be wailing prophets everywhere. Drowning men catch at straws and hard-pressed farmers grasp at Governmental policies which promise relief. It is a condition so far from the implications of the Constitution, that the "Founding Fathers," if brought to earth again, would scarcely recognize the fundamental principles upon which they founded a Government.

Principles endure, though they may be obscured; fallacies perish by their very nature. It may be idle even to speculate upon the issues of a campaign that has hardly begun. But these issues, in part, are forming, if we could only discern them. And, following precedent, they are more likely to concern policies than principles. For instance, we read in the news that the cohorts of the Mid-West are arming for another struggle to secure farm relief. We read that in the Far West the proponents of the Boulder Dam project will press on until victory is obtained. And also we read vague hints of slaughter and covert threats at political annihilation. Then, it is said, a cabalistic union is to be cemented between the agriculturists of the West and South. "For Corn and Cotton" is to be the battle-cry! Suppose ultimately a bill similar to the McNary-Haugen measure, through this form of expediency *is* enacted. What relation has it to individual rights under a limited form of government? The President in his veto message called the bill he vetoed "economic folly" and that's what it is to any unprejudiced mind. And it is economic folly born of political expediency. It may debauch Government, if enacted, but can change no fundamental principle thereof. And it may help or harm the farmer, but can change not at all the primal force of supply and demand.

Had there been no war, had war had no aftermath, had the last fifteen years flowed along normally, good years and lean years for the farmers, this farm relief question naturally would not have appeared to corrupt politics and bedevil the Government. But agriculture and Government existed before this unfortunate period and will exist afterward, in essence and in principle practically unchanged. Could anything more clearly illustrate that by means of this farm relief measure and similar ones we are making the Government a vehicle and agency of reform? That we are pitting an artificial law against a natural one? That we are eclipsing great and abiding principles of political rule in a free Government by policies that are here to-day and gone to-morrow? That we are making opportunism the balancing pole of a tight-rope walker to get across from one Administration to another? That the votes of a disgruntled class and section are more important to political parties than the entire vote of the whole people?

And what of the incumbents of office, legislative and executive, who bend before these political storms, as uncertain in their appearance as flood and famine? More—what of citizens who assemble and resolve that this artificial relief must come or "by the eternal" no man who stands in the way shall be elected? Reduced to fact, this sort of government is but the tyranny of minorities. To-day it is farm relief; to-morrow it may be mercantile relief. Look at this merchant, now quiescent and innocuous. On the one hand threatened with death at the hand of chain stores put over him by huge aggregations of capital; on the other hand impoverished and attenuated by penniless farmers, installment buying wage earners and mail order houses. Why not make a campaign on the slogan "Help the merchant, save the middleman"? The farmer and the merchant saved and satisfied, why not continue the policy of Government relief for superannuated preachers and teachers and pensions for old age, regardless of vocation or worthiness?

This is not government of, for, and by, the people! It is not government, but the lack of it. If political expediency is to continue to make a Government, originally great, its tool, then Government will degenerate into the operation of temporary political issues, often fallacies and "follies," and cease to exist as a mighty whole for the protection of the individual liberty of its citizens. Toward this we seem to be driving with unrestrained zeal and uncontrolled passion. Already they tell us that our agriculture must be *protected* as well as our manufactures. Since a tariff applied to agriculture in the same way in principle as applied to manufactures affords no relief, then a subsidy, a price-fixing, surplus-removing, revolving fund equalizing, must be applied to farm products and producers. Think of free men fighting and jostling each other to get to feed-troughs of the Treasury, that section, class and occupation may receive aid and alms!

Having beaten our swords into plowshares, we now propose to beat our shields of government into swords of plunder. Obsessed with the constant creation of boards, commissions and committees for regulation and control, we are grown bold to turn Government into an aid society for the equalization of occupations and their monetary returns. Who or what can equalize in use or benefit to mankind a bushel of wheat and a pound of steel? Who can by statute laws protect equally a farm, a mind and a mill? What power lies in Government to fix price without first fixing the needs and desires of peoples?

There is a glut, a surplus, of wheat—lands too fertile, acres too many, the slogan "eat more bread" insufficient to bring consumption and production together—naturally this surplus seeks a foreign market; naturally some of it is sold at a reduced price at home; naturally wheat growers are bound to the nature of the soil that best grows wheat; naturally rotation of crops is a question of the possibilities of the individual farm or unit—hence invoke the power of Government to do that which natural conditions and relations do not and cannot do. Was there ever a greater absurdity?

So this confronts us in the next campaign. Think of reducing Government to a politico-economic machine for the purpose of equalizing all temporal inequalities! Think of patriots voting only for their pockets! Think of statesmen kneeling and saying their prayers to half a dozen States as to the belly of some frowning Buddha, for party advantage! Think of a confederacy that was a rope of sand and an indissoluble union split into political shards and falling into pieces because an election impends! Again the East must become the power that devours the West. Again sections of a common country, under one rule and one flag, will renew the war dance around the fires of hate, bigotry and prejudice. A pleasant prospect, an ennobling effort. Ah, "Protection"—any method in an emergency. Meantime the tariff goes serenely on. It is not that it should be abolished, but that some offset be created. It is not that pampered iron and steel be brought low, but that wheat and hogs be enthroned in the domestic economy of a hundred millions.

If all this does ensue, perhaps we can get an object lesson out of it in Principle vs. Policy. Shall we continue to make Government a football of politics or rescue it from the politicians? Shall we continue class legislation or abandon it? Shall we ignore natural laws, such as supply and demand; shall we defy them, and undertake to fix price and production by statutes that have no power beyond our territorial limits? Shall we by the attrition of sectional and class legislation take from the individual rights privileges and powers sacredly guaranteed by the Constitution? In a word, *suggested* by this farm relief question, shall we make the chief issue of the campaign a return to the original purpose and power of our Government? If so, the question itself will sink into a minor place, otherwise it will be a battle over a folly and a fallacy, that win or lose, must take its place in the limbo of experiments that fail. Which will it be?

The Mississippi River Flood.

Excessive rains along its tributaries, often accompanied by cloudbursts, have poured an inestimable volume of water into the lower reaches of the Mississippi River, causing an overflow described as the greatest since the "coming of the white man." Early in the week the river was pictured as a wide lake extending from St. Louis to New Orleans. Estimates of the losses, it was said, could not be "exaggerated." At that time one hundred lives (since increasing to several hundred) were said to be the known toll of the raging torrent, with the danger below Memphis causing intense anxiety. A correspondent, on the scene at that city, which was the centre of relief work, on Sunday wrote: "How many thousands of farms in the flood zones from Cairo to Southern Louisiana are under water is a question no man can now answer. The fact that 6,000,000 acres are inundated indicates the vastness of the agricultural loss, for at least 90% of the flooded land is said to be farm land. Taking 100 acres as the average size of a farm, this would mean 60,000 farms caught in the deluge, and 60,000 farms means three or four times that many people who will have lost their means, temporarily, perhaps, of a livelihood."

In addition to the agricultural loss, whatever it may prove to be, the lumber industry through the stoppage of mills will suffer severely. Add to this the homes destroyed and damaged, whole towns having been submerged, and it is given as the "opinion of some of the best posted men in the Mississippi Valley" that "the loss in buying power and the money damage may approximate $1,000,000,000." Thus we have the main outlines of a most deplorable calamity, and yet in the end it is certain that the damage wrought will be found to have been greatly exaggerated, as always happens in such cases. Already the situation has been appreciably bettered by the blowing up of a section of a levee at New Orleans, furnishing an outlet for a great volume of water that might have inundated the Crescent City if it had not been released.

On the reverse side of this gloomy recital it is gratifying to record the prompt action of the Government and the Red Cross in relief measures. With a Cabinet committee headed by Secretary Hoover everything is being done on the part of the Administration that is possible to relieve suffering and to prevent loss of life. The President as official head of the Red Cross early issued a call for contributions from the people and this has been responded to in a characteristically generous spirit. Supplies and equipage from the army stores have been rushed to the flooded areas on right-of-way trains. But only when the waters subside, two or three weeks hence, will it be possible actually to measure the extent of the devastation.

We have often spoken of the imperative economic need for the improvement of these interior waterways. Another flood like the present will not come perhaps in a lifetime. But lesser floods will come annually with a proportional loss in life and in property values. There is no agency that can cope with this problem but the national Government. It can, and ought to at once, utilize the plans worked out by the Mississippi Valley River Commission and begin a work that though it may take a decade or two to complete will be of incalculable benefit to *all* the people. Talking with an engineer who worked for the Commission for ten years, he suggested the possibility of an even greater disaster than the present should the Ohio and Missouri rivers at some future date pour their flood waters at the same time into the main channel. We do not believe it is impossible to meet this flood situation. Plans have been worked out and are now available. The ultimate task is gigantic. There are elements involved in control that are extremely doubtful, but engineers believe that a comprehensive general plan, backed by sufficient appropriations, will turn a menace into a beneficence.

If a billion is now to be lost, what untold billions in the far future could and would be saved by a relatively small outlay now! If little Holland can conquer the North Sea, and build fertile areas for its oncoming generations, puissant United States can accomplish this most necessary and beneficial task for the population that thickens in one of the richest valleys of earth. It is not properly an emotional undertaking but one of calculation and determination. Year by year the dikes may rise in proper places until the whole is knit into a system of control, redeeming effectually vast areas subject to annual overflow, preventing the devastations of extraordinary floods, furnishing incalculable water power in the very heart of things, and saving waste of years that cannot be measured. If we make bold in this advocacy at a time like this it is because, far from the danger, we are still impressed by the desolation and dread that touches our common humanity.

How many times in aeons of the past this vast valley of the Mississippi has been flooded it would be idle to conjecture. But we know that the drainage system of these interior rivers makes possible our agricultural pre-eminence. The rank vegetation here nourished has made our inexhaustible coal beds. Our rolling prairies are of inestimable value. The very rainfall so abundant in this vast section, now exaggerated into this unusual overflow, is a boon beyond measure. Nature here is prodigal, though sometimes erratic. It is the work of man to salvage his benefaction, by utilizing his powers of protection to the end of conservation. Astronomers speculate over possible canals in Mars as an indication, perhaps, of a higher civilization than we have attained. But since the steam shovel will do the work of many men, since the engineer can compute the volume and pressure of an overflow, since we have already essayed to build canals in our own territory and at the narrow neck of Panama, we are already prepared to undertake the task of leading these floods through escape that will save lands and people. The bounty that has been given us it is our duty to make secure. All our future rests primarily in our agricultural heritage. Herein is dominion worthy the name.

Methods of Farm Relief Here and Abroad.

Our article on "The Challenge to the Farmer," of March 12, in which we called attention to the great advance made by Denmark in her entire agricultural system as the result of her Folk High Schools, has awakened interest in different directions. It has brought to us among other things a copy of the "Journal" of the Agricultural Discussion Society of the Orkney Islands, which gives an account of similar advanced methods in that little-considered region. The Danish system is well understood there, and there is a detailed account of the application of thoroughly modern methods in every department of farm life, from Business Methods and Agricultural Education to Stock Feeding and Fur Production, with much suggestive comment. Their member of Parliament, for instance, who visited Denmark for the purpose, says the Danish system is of worldwide importance, and, in addition, in reporting practical details, emphasizes two general conclusions. One is that while "the benevolent attitude of the Government is beneficial in creating a favorable atmosphere which is promotive of a healthy independence, efforts to bring political pressure to bear to obtain State aid destroys this spirit, and nothing is more regrettable." The other is that "it is the very worst business when a farmer either from ignorance or some other cause buys a farm for more than its economic value, or attempts to work one with insufficient capital. The inevitable result in either case will be that the land is starved and will never produce what it should." Both situations had to be faced in Denmark and were met by extensive and intelligent co-operation. This put the small holders, with 86% having under 75 acres, and 90% of the total holdings being worked by owner occupiers, "on a footing of equality with the farmers proper."

Much was done to direct and free the farmer's energies for the main object of "production from the soil." But these efforts would be ineffective without the influence of a co-operation which led to that organization of the industry on business lines "which is an essential to sucess in the world to-day."

All this turns upon supplying adequate education for those immediately concerned, and is what Great Britain is to-day attempting on a large scale. After three years study a Government Commission headed by the Master of Balliol at Oxford has reported action in Denmark's line of adult education. Leading statesmen like Viscount Haldane, Premier Stanley Baldwin, J. R. Clynes and Lord Grey have joined the movement. The village community is made the unit of the new system. In each an institute under local control is made the centre of educational, social and recreational activity. Courses of adult education are being pushed and are already greatly extended as the chief line of direct advance, with county libraries, of which there are to-day 89, and halls for exhibitions, public lectures, concerts, plays and the like. Branch libraries are opened by the counties in the small villages and where this is not possible books are distributed to the homes. Each library forms study groups, of which a single county at the North reports 74 classes of adults. Practically the entire rural population of Great Britain is now within reach of these libraries. The Danish system of Folk High Schools is also started. Britain, it will be seen, is far on the way to obtaining what Lord Haldane says is the supreme goal, "a community of outlook, and an outlook based on high principles."

Another response comes to us from the far Northwest. Our correspondent, writing from Alberta, says: "We are situated in the part of the Great Plains Region which is semi-arid. A large portion of our population have gone out ruined financially or broken-hearted. A great deal of the unrest is due to the fact that the post-war deflation hit the farmer in two directions, the price went down, and bad years reduced the yield; and parents could not afford to send their children away to the fine agricultural college which the Government had established. It has been closed for some time and there is no adequate community support for high schools for the rural areas."

He regrets that the farming classes are apt to treat articles in financial papers and the utterances of bankers and executives as coming from a favored class, and prejudiced, however true the statements may be, and he encloses some local documents to show the effort making to meet the situation. They will be recognized as applicable to conditions existing in corresponding sections with us.

At the fourth annual convention of the Alberta Co-operative Credits Society in Edmonton in March a member of the Co-operative Credits Board, himself a farmer, in what was evidently a well-informed and convincing address, dealt with the financial problem in a large way. He pointed out that there are three divisions of agricultural credit; the short-term personal, the intermediate or chattel credit, and the long-time or mortgage credit. The first, or short-term credit, is not adaptable to the agricultural industry. The second, or intermediate term credit, is a form introduced with an extreme limit of six months to three years based on chattel security, especially for breeding, rearing and fattening livestock. The third, or long-term credit, running for years, secured by mortgage, is used for the purchase of additional land or to make extensive improvements, with provisions often for gradual amortization.

The chief difficulty is with prolonged debt. To guard against this, the character of the borrower and his thrift, with the character of the soil, the cost of equipment and of inevitable deterioration, the drain of taxes, interest and payments, and the definiteness of plans of repayment, are the important factors of the financial engagement. To meet indebtedness there must be careful adjustment to the conditions, keeping down expenses, less hired help than is now common, the avoiding of wasteful rivalry to keep up appearances with neighbors, and watchful intelligence guiding steady work. Seven or eight months of labor and four or five of idleness are incompatible with success.

Another testimony from Calgary called attention to the difference between the condition of the farmer in "marginal" lands in the United States and the farmer on similar land in Canada. With us there are too many farmers on lands that are not agricultural, too many that are over-capitalized far beyond their producing value, and too many, according to the account of our departmental officials, not adequately organized.

In Canada this is not altogether the case. There are some farms that might well be abandoned, but Canada does not suffer from over-capitalization, as there has been no increase in land prices since 1912; and Canada is fully if not over-organized; but she is far behind us in systematized rural land credit. The United States differs in her great domestic market protected for the time by the tariff. But that condition will not last. When attractive prices stimulate large production and a surplus more than the home market will consume a problem arises for which no one has yet brought forward a remedy. It is hard to beat natural laws in the long run.

In both countries the strong movement of population, especially of the young from country to city, is the pressing problem. The proportion of decrease in agricultural population in Canada is astonishing. In 1891 69% of the population was engaged in agriculture; in 1921 only 50%, and that for an overwhelmingly agricultural country.

The movement in both lands is charged to the development of labor-saving machinery. But this is quite as prevalent in urban life as in agriculture. The patent fact is that life in the town is less laborious, better paid, more interesting and amusing, with more leisure hours, and admits of greater personal comfort and agreeable social intercourse. The farm is in fact generations behind the town in conditions of life and can no longer compete with it. That, at the least, serves as the rural side of the question.

It is undoubtedly true that with the centring of economic life in the factory, the office, the store and the bank, public opinion, as this correspondent holds, naturally concentrates upon problems of industry, trade and finance, and the chief concern of the producing population and of the Government is gradually monopolized by these issues. The mind of Canadians has been increasingly occupied with the problem of creating the comparatively great industrial society that has developed in that country. Her land resources have been deemed so inexhaustible that she has given little thought to the problem of their utilization. The agricultural consciousness of the people has in fact become less intense.

With this as now her view of the situation, the duty of awakening her people, knowledge of the new movement going on in other lands is widely interesting, and indeed imperative.

While our Federal Reserve System, and especially our Land and Co-operative Farm banks, have gone far beyond anything Canada has done to settle the farm credit requirements, we have nothing to compare with the Danish system of recreating agricultural society on a basis of specific adult education or providing a complete and satisfying farm life, or to supply "the community outlook" of the British scheme. Our agricultural colleges or university departments, excellent as in their lines they are, still are too remote from the agricultural life of the country to have produced marked effect or created new conditions.

Meanwhile, the director of the Agricultural Service Bureau of Lawras, Brazil, recently here, told of a new plan, the "Agricultural Mission," which has enabled the farmers in Brazil to modernize their work, increase the quantity of their crops and get into close touch with the outside world. By its service, which includes teaching, research and demonstration, it is doing what on a limited scale our Agricultural Department has been doing of late in the South. This method is valuable as far as it goes, but is far less thoroughgoing than that which we have described and which aims directly at creating a new intellectual and social atmosphere for the nation's agricultural life.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 29 1927.

General trade has felt the benefit to some extent of late of better weather at the West and South. Of course, the great floods in the Mississippi Valley are a distinct detriment. But the waters in the more northerly portions of the Mississippi River and its tributaries seem to be subsiding, the roads are becoming passable and the soil is drying out. Further south it is, of course, a different matter. The river from Vicksburg southward will be watched with a certain anxiety. The cutting of the levee at a point 15 miles south of New Orleans will have a beneficial effect for New Orleans, though unavoidably attended with regrettable effects on the population below the city. The extent of the loss to the coming cotton crop is purely a matter of conjecture. If the water recedes within six weeks there will be full time for planting, while the soil will be improved by the sediment left behind. There has been fear, of course, that the long staple yield in particular of the Mississippi delta may suffer more or less severely. This fear was reflected in a recent advance of 100 points or more in Alexandria, Egypt, where, needless to say, long staple cotton is the leading feature. But to-day Alexandria prices dropped some 60 points, so there would appear to be less anxiety on this point. Outside of the flooded districts, planting of the cotton crop is proceeding apace. It has been favored this week by fair, and latterly, warmer weather. Manchester has reported a better demand for cloths and Worth Street has been firm, with a fair business in gray goods. Long stapled yarns have advanced rather sharply in Philadelphia. In general cotton goods have been firmer because of the advance in the raw material. Wool has been quiet and steady, with fair results at English auctions, though there does not appear to be much life or snap in the wool market at this time, either at home or abroad. Car loadings have fallen to a total below that of a year ago. The bituminous coal strike, of course, explains this decrease.

Taking trade in general over the country, it would be the better for warmer weather. The condition of the industries is more or less irregular. Iron and steel are certainly dull. The sales of both for April will probably show a decrease as compared with those for March. A falling off in the steel output is apparent. There is no impending scarcity of coal; the output keeps pace with the trade. Crude petroleum has recently declined, owing, as everybody knows, to over-production, and lower prices for refined, especially gasoline. The sales of oil well supplies have fallen off noticeably. The fourth daily peak is reported to have been reached in the Seminole oil output, namely, 347,000 barrels, an increase in 24 hours of 7,000 barrels. A tie-up of building is said to be threatened here following a strike and lockout in the plumbing trade growing out of the plumbers' modest demand for $14 a day. There is a brisk business in rayon. Silk mills are active so far as broad goods are concerned; others are slow. There is more business being done in leather. The furniture trade is rather slack. The canning industry, like some others, is suffering from the effects of larger output than the market would stand, but the Pacific Coast trade is now being augmented by buying by the Far East. China is not buying so much. The civil war naturally militates against business there. Cotton has advanced only moderately on the Mississippi Valley floods, because cotton people are largely in the dark as to just how much damage to the crop or cotton farms has been done. They may not get much enlightenment for a week or two. It is said that 9,000,000 acres have been submerged, but it is not clear just how much cultivated cotton land is comprised in this area. Purely tentative estimates as to the possible loss are of little use. The weather at the South much of this week has been better; rains have largely ceased for some days past and this has tended of late to undermine cotton prices, or at least to rein in any advance. To-day New York, New Orleans and Liverpool cotton markets all declined moderately.

May wheat has advanced 4 cents this week, reflecting a strong cash situation and a steady demand for export, even if of late it has been largely for Manitoba. A cold, wet, late season in the spring wheat belt in the American Northwest and in Canada has tended to strengthen wheat prices, apart from the foreign demand, and the May premium has risen. The export purchases of rye by Germany and other European countries have been constant and would no doubt have been larger but for the rise of 4 to 5½ cents, which left exporters' limits behind. A notable export feature was the sales to Europe to-day of over 300,000 bushels of oats; Europe, it is estimated, may have to buy 25,000,000 bushels. The season in the oats belt is late and the acreage will fall, it appears, far below early expectations in Illinois, Iowa, Minnesota and South Dakota. Corn prices have been advanced by wet weather in the belt and the influence of a rising wheat market. Corn is considered cheap by comparison with hogs, although corn is a fraction higher than a year ago; the receipts are very small. It is said that the persistent and puzzling dulness of the trade in cash corn is due to the excellent condition of the pastures all over the country, the best for years past, so that there is very little feeding of either corn or oats to livestock on the farms. Provisions have advanced in response to a rise in grain; and despite the recent complaints of the dulness of the cash trade, the exports of lard last week were close to 18,000,000 pounds, or nearly 10,000,000 pounds more than in the same week last year.

Coffee has declined, as Brazil has seemed more disposed to sell, especially the low grades, which can be delivered here on contracts. No delivery notices were issued, and to-day prices advanced somewhat. The common impression is that the Defense Committee will find it difficult to sustain prices, though they are already about 4 cents lower on Rio than a year ago. As the approaching Brazilian crop is generally accounted a large one, the outlook is apparently not the most reassuring imaginable for those who would maintain prices. Raw sugar has dropped an eighth of a cent and futures are also noticeably lower, with trade dull. It is said that the general trend of prices is upward; but the cold, stormy weather at times and the big floods in the Mississippi Valley have been rather unpromising features for the moment. A conspicuous drawback is the dulness of refined sugar.

The stock market has been irregular, but has shown rallying power though some of the outside public are beginning to look a bit askance at the high quotations current for some shares. To-day, despite a rise in the money rate to 5%, stocks rallied after an early decline, though bonds were lower, partially as a reflex of the Southern floods. It would seem that the overflowing of cotton lands in the Mississippi Valley, which cannot be far from its climax, can hardly be adduced as a sound argument for lower prices of meritorious bond issues. Foreign exchange has latterly been quiet. It is said that the Japanese financial situation is gradually mending. In London securities of late have been firm, and the feeling is more cheerful. That is also the case in Paris, where the market was firm to-day. Take it for all and all, the outlook in France seems to be more promising; the longest lane proverbially must have a turning.

Biddeford, Me., wired that continued improvement is reported in the mills of the Pepperell Manufacturing Co. there. In other sections of the State the textile situation is somewhat spotty. At Lewiston, Me., business is the largest outside of Biddeford. At Dover-Foxcroft part time exists in some of the mills; also in Waterville. Nashua, N. H., reports that the Nashua Manufacturing Co. is having a better business than for several years past. The Jackson mills and the Nashua mills of the Nashua Manufacturing Co., manufacturers of blankets and India Head cloths, are now running at a higher rate of capacity than for some time. New Bedford advices state that during April there "has been further development of the active period among New England cloth mills. Pressure for deliveries has brought night work in a great many plants, and the output of cloth is probably greater than at any time since 1919. In some lines the supply of skilled help is not equal to the demand, but this situation is more or less obscured by the idleness prevailing among yarn mill workers. The demand for cloth seems to be sufficient to assure reasonably full operations of the cloth mills during the summer months, and whatever curtailment is in store for the New England branch of the industry will probably come entirely in the yarn mills. Furthermore, conditions of the secondary distributive markets for cotton goods seem to indicate a very strong demand for goods in the fall."

Spartanburg, S. C., wired that the mills of South Carolina during March operated most of their total spindleage, less than 1% being idle, and all spindles of the State were in operation on an average of 13.5 hours a day. At Greenville, S. C., the Lullwater mill, which has been idle since March 1926, is likely to resume operations shortly. New York carpet manufacturers have been investigating it. The Lullwater mill has 5,500 spindles and 36 looms. It is one of a chain of mills, capitalized at $500,000, of which Walter T. Candler, of Atlanta, Ga., is President and Treasurer. The other links of the chain are in Georgia towns. German mills are busy for six months to come; cannot accept new orders. Gray goods are reported as sold up to next September. Ninety-eight per cent of spindles are operating full time out of a toatl of 10,863,605 ordinary and 952,894 thread spindles, although the cotton industry keenly feels Alsatian competition. Many weaving mills having adopted wool and rayon or cotton and rayon mixed fabrics, the domestic volume of the rayon industry has been greatly increased. Nearly all plants are anticipating double production in the course of the year.

An offer of an opportunity to return to work was made to the 10,000 plumbers and helpers in all five boroughs of New York, who have been locked out by the Greater New York Master Plumbers' Association as a result of the strike of 3,500 plumbers and helpers in Brooklyn, begun April 1, provided the Brooklyn strike was called off and arbitration accepted. The Brooklyn strikers coolly ask an increase of

$2 a day over the present daily wage of $12, a 45-hour, five-day week and time and a half for overtime; only this and nothing more.

Chain store sales in March gained 14.6% over those of March last year. Wholesale trade in general in March fell off 8% from that of March last year.

Early in the week it was cool here. It was as low as 37 at New York, 42 at Buffalo, 48 at Chicago, 50 at Detroit, 54 at Cincinnati, 46 at Milwaukee, with 64 at Minneapolis. At Kane, Pa., on the 25th inst., 8 inches of snow fell. On the 24th temperatures below the freezing point, with accompanying frosts, were general in New England. At Greenville, Me., it was 20 degrees; at Eastport, Me., 30; at Burlington, Vt., 36; at Northfield, Vt., 22; at Boston, 28, and at Concord, N. H., 24. Here on the 27th inst. it rained and on the 28th it was generally clear over the United States. At Chicago it was 44 to 66; at Cincinnati, 46 to 70; at Indianapolis, 44 to 70; at Kansas City, 62 to 84; at Boston, 44 to 54; at Philadelphia, 42 to 60; at Buffalo, 36 to 44; at St. Paul, 48 to 64; at Winnipeg, 40 to 56, and at Montreal, 32 to 50. To-day it was 57 degrees here in the afternoon, and the forecast was for light rains and slightly cooler weather. There has been comparatively little rain of late throughout the South. Some wet weather in the grain belt has hindered seeding.

This afternoon the levee was cut on the left bank of the Mississippi Riv. at Poydras, 14 miles below New Orleans, but the opening proved somewhat disappointing. After the levee has been cut as planned, the river at New Orleans will fall in from three to six days, the rate of fall depending upon the width of the opening in the levee. This fall will be followed, it is expected, by nearly stationary stages until the flood crest passes. Above New Orleans the reduction in the flood will be less pronounced, and until the effects of the crevasse water now returning rapidly at Vicksburg are known, the situation calls for continued vigilance and adequate preparation. Every precaution should be taken, the Government says, against the following stages: Natchez, 58.5 feet between May 1 and 10; Baton Rouge, 48 to 84.5 feet between May 4 to 18; Plaquemine, 43.5 to 44 feet; Donaldsonville, 38 to 38.8 feet, and Melville, 47.5 to 48 feet between May 1 and 20. Above Vicksburg the river is now falling generally, although slowly. The stages on April 28 were as follows: St. Louis, Mo., 34.6 feet, fall of 1 foot; Cairo, Ill., 51.7 feet, fall of 0.8 foot; Helena, Ark., 56.7; Vicksburg, Miss., 55.9, rise of 1 foot; Natchez, Miss., 55.1, rise of 0.1 foot; Baton Rouge, 45 feet, stationary; Donaldsonville, La., 35.4, fall of 0.1 foot; New Orleans, La., 20.8 feet, stationary, with a rising tendency; Shreveport, La., 37.2, rise of 0.5 foot; Alexandria, La., 39, rise of 0.3 foot; Monroe, La., 46, rise of 0.5 foot. Flood warnings have also been issued for the Rio Grande from below Albuquerque to Marcial, N. M. To-day at New Orleans, before the opening of the levee, the gauge still showed 20.8 feet, which compares with 13.6 feet a year ago; at Shreveport it was 37.4, against 20.2 in 1926; at Vicksburg, 56.3, against 39.6, and at Memphis, 44.7, against 22.6.

Federal Reserve Board's Summary of Business Conditions in the United States—Further Increase in Industrial Activity—Prices of Commodities Drop to Lowest Level Since War.

Industrial activity increased further in March and was larger than a year ago, while the general level of prices continued to decline, the Federal Reserve Board reports in its monthly summary of business conditions in the United States, issued April 27. Distribution of commodities at wholesale and retail was somewhat smaller than a year ago, says the Board, which further summarizes conditions as follows:

Production.

Industrial production, after increasing continuously for three months, was larger in March, when allowance is made for usual seasonal changes, than in any month since last September. Output of bituminous coal, crude petroleum, and steel ingots, and mill consumption of raw cotton in March were larger than in any previous month. Since April 1, however, steel mill operations have been somewhat curtailed, and bituminous coal output has been reduced by about 40% since the beginning of the miners' strike on April 1. The consumption of silk and wool, sugar meltings, flour production and the output of rubber tires increased in March. Production of automobiles has shown seasonal increases since the first of the year, but has been in smaller volume than a year ago. The value of building contracts awarded in March was larger than at any previous time, and the production of building materials has increased considerably in recent weeks.

The largest increases in contracts, as compared with last year, were in the Middle Western States, while the largest decreases occurred in the Southeastern States. In the first half of April contracts awarded were in slightly smaller volume than in the same period of last year.

Trade.

Sales of department stores increased less than usual in March and were slightly smaller than last year, owing in part to the lateness of Easter. Sales of mail order houses and chain stores, however, were somewhat larger than a year ago. Inventories of department stores increased slightly more than is usual in March in anticipation of the expansion in retail trade before the Easter holidays, and at the end of the month they were in about the same volume as a year ago. Wholesale trade in March continued slightly smaller than in the corresponding period a year ago. Stocks of merchandise carried by wholesale firms were seasonally larger at the end of March than in February, but in most lines continued smaller than last year.

Freight car loadings which showed seasonal increases in March declined in the first ten days of April, owing to the smaller shipments of coal, but continued larger than in the corresponding period of previous years. Loadings of miscellaneous freight and of merchandise in less-than-car-load lots were in large volume.

Prices.

The general level of wholesale commodity prices declined further in March, reflecting decreases in most of the important groups of commodities.

Prices of non-agricultural commodities as a group declined to the lowest level since the war, while the average for agricultural products which advanced somewhat from November to February, remained practically unchanged in March. During the first half of April prices of winter wheat, sugar, cotton, silk, bituminous coal, and hides advanced; while those of hogs, crude petroleum, gasoline, and non-ferrous metals declined.

Bank Credit.

There was some decline in the volume of loans for commercial purposes and in loans on securities at member banks in leading cities between the middle of March and the middle of April. Member bank holdings of United States securities, which had increased considerably in the middle of March in connection with the operations of the Treasury, have declined by more than $100,000,000 since that time, but are still about $200,000,000 larger than in the early months of the year.

At the Reserve banks total bills and securities, which have fluctuated near the $1,000,000,000 level since the end of January, showed little change during the six weeks ending April 20. Discounts for member banks were in about the same volume on that date as on March 9, while acceptances showed a decrease, and holdings of United States securities a slight increase.

During the first three weeks of April quoted rates on prime commercial paper and on acceptances were the same as in the latter part of March, while call money averaged somewhat higher.

Gain in Wholesale Trade in New York Federal Reserve District During March as Compared with February.

The Federal Reserve Bank of New York reports that "sales in a majority of lines of wholesale trade were substantially larger in March than in February, in accordance with the usual seasonal tendency, but the volume of business in dollars continued in most cases below that of a year ago, partly due to price declines. A weighted average of all reporting lines shows a decline of nearly 8% from March 1926 sales." the Bank says, adding:

Hardware sales were slightly larger than a year ago for the first time this year, and shoe sales continued above last year's volume. The decline in men's clothing sales was the smallest in six months, but women's clothing sales continued to be considerably smaller than a year previous. After allowance for the lower prices this year, quantity sales of cotton goods and silk goods were probably larger than in March 1926, although dollar sales remained somewhat smaller. Machine tool sales were considerably below the sales of a year ago, and diamond and jewelry sales continued much smaller.

Stocks of silk goods and hardware were smaller than a year previous for the first time in several months, and cotton goods stocks continued smaller in value, though probably not in quantity. Stocks of groceries, shoes, drugs and diamonds and jewelry were larger than at the end of March 1926.

Commodity.	March 1927 from February 1927.		Percentage Change March 1927 from March 1926.			
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accts Receivable
Groceries	+17.3	—7.1	—6.3	+6.1	—4.5	—2.0
Men's clothing	+11.9	------	—5.5	------	—7.9	+1.1
Women's dresses	+10.1	------	—13.9	------	------	------
Women's coats and suits	+18.9	------	—23.0	------	—2.0	—23.0
Cotton goods—Jobbers	+5.6	+5.4	—2.5	—7.4	—2.5	—8.1
Cotton goods—Commission	+25.9	------	—12.2	------	------	------
Silk goods	+12.1	*—7.3	—3.1	*—2.0	—7.9	—2.5
Shoes	+46.5	—3.8	+4.4	+10.7	+0.4	+0.3
Drugs	+42.5	—8.3	—1.3	+11.7	+21.3	+25.8
Hardware	+29.2	—2.2	+3.1	—3.1	+8.4	—3.6
Machine tools x	+6.1	------	—17.2	------	------	------
Stationery	+2.3	------	—5.7	------	+6.2	—17.0
Paper	+20.7	------	—1.0	------	------	------
Diamonds	—10.3	+6.0	—28.5	+9.3	—12.8	—2.5
Jewelry	+14.1		—13.2			
Weighted Average	+18.2	------	—7.8	------	—2.2	—3.0

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

Department Store Sales in New York Federal Reserve District in March Lower Than Year Ago—Sales in First Quarter Above Last Year's.

"Retail trade in this district, as reported by leading department stores, was less than 1% larger in March than a year previous," says the Federal Reserve Bank of New York in its May 1 "Montly Review," which goes on to say:

A considerable amount of Easter trade which was done in March last year, no doubt, was delayed until April this year. Three-fifths of all reporting stores had smaller sales in March than a year previous, and sales in most localities within the district either were below a year previous or showed smaller increases than in other recent months.

Sales in the first quarter of this year average about 2% larger than a year ago. Apparel store reports showed an average increase of about 2% in March, and the first quarter sales were about 5% larger than in 1926. Mail order sales in March were slightly larger than a year previous, following decreases in January and February.

Stocks of merchandise remained smaller than a year ago, and the rate of stock turnover continued to be somewhat higher. Collections in March also compared favorably with those of a year ago. The collections of reporting stores were 51% of accounts outstanding at the beginning of the month, compared with 50% in March 1926.

Locality.	Percentage Change March 1927 from March 1926. Net Sales.	Stock on Hand End of Month.	Per Cent of Charge Accounts Outstanding Feb. 28, Collected in March. 1927.	1926.
New York	+0.4	—0.2	52.6	50.7
Buffalo	—0.2	—11.6	55.6	53.0
Rochester	—0.7	+1.2	68.7	70.6
Syracuse	+3.4	—19.7	----	----
Newark	+5.3	+1.2	48.0	48.4
Bridgeport	—13.2	—9.6	----	----
Elsewhere	—2.8	+4.0	35.1	34.0
Northern New York State	—19.5	-----	----	----
Central New York State	—4.3	-----	----	----
Southern New York State	—3.8	-----	----	----
Hudson River Valley District	+2.6	-----	----	----
Capital District	—3.6	-----	----	----
Westchester District	+2.0	-----	----	----
All department stores	+0.6	—1.6	50.9	49.7
Apparel stores	+1.8	+3.1	42.7	41.6
Mail order houses	+1.4	-----	----	----

Sales classified by departments showed much the same tendencies as in February. The largest increases were in women's wear and hosiery and in smaller departments, such as books and stationery, and silverware and jewelry, while other important departments, including furniture and shoes, showed relatively small increases, and men's wear, yard goods, and musical instruments and radio showed substantial decliens.

	Net Sales Percentage Change March 1927 from March 1926.	Stock on Hand Percentage Change March 31 1927 from March 31 1926.
Books and stationery	+17.7	—2.8
Silverware and jewelry	+13.6	—4.2
Women's and misses' ready-to-wear	+11.2	+9.7
Hosiery	+9.6	+0.6
Home furnishings	+8.3	—0.3
Toys and sporting goods	+7.4	—2.4
Toilet articles and drugs	+6.3	—3.6
Linens and handkerchiefs	+5.7	+4.3
Shoes	+3.2	+5.3
Luggage and other leather goods	+1.7	+3.0
Furniture	+1.2	+9.8
Men's furnishings	—0.5	+1.2
Women's ready-to-wear accessories	—3.8	—1.0
Silks and velvets	—4.6	—10.3
Woolen goods	—11.5	—29.8
Men's and boys' wear	—12.0	+5.1
Cotton goods	—12.8	—7.3
Musical instruments and radio	—39.6	—17.7
Miscellaneous	—2.9	—11.5

Volume of Chain Store Business in New York Federal Reserve District During March as Compared with Last Year.

The May 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York has the following to say regarding chain store business:

Shoe and candy chain stores did a considerably smaller volume of business in March than a year previous, due to the late Easter, and ten-cent store, drug and variety chains reported smaller increases over 1926 than in Februruary, probably due to the same cause. Grocery chains showed larger increases in sales than in February.

Type of Store.	Percentage Change March 1927 from March 1926. No. of Stores.	Total Sales.	Sales per Store.
Grocery	+7.9	+18.6	+9.9
Ten-cent	+8.2	+7.1	—1.0
Drug	+24.2	+12.1	—9.8
Tobacco	+4.1	+7.5	+3.3
Shoe	+9.6	—12.2	—19.8
Variety	+15.9	+21.9	+5.2
Candy	+5.6	—9.4	—14.2
Total	+8.0	+14.6	+6.1

Railroad Revenue Freight Car Loadings Lower Because of Mississippi Floods and Coal Strike.

Reports filed on April 28 by the rail carriers with the Car Service Division of the American Railway Association showed 956,875 cars loaded with revenue freight for the week ended on April 16. Due principally to the floods along the Mississippi River as well as the strike of bituminous miners, this was a decrease of 7,919 cars under the corresponding week last year. It was, however, an increase of 33,031 cars above the corresponding week in 1925. The total for the week of April 16 was a decrease of 2,599 cars compared with the preceding week this year, with all commodities showing a decrease under the preceding week with the exception of miscellaneous freight and ore. Miscellaneous freight loading for the week of April 16 totaled 381,802 cars, an increase of 16,430 cars over the corresponding week last year and 23,040 cars above the same week two years ago. Coal loading totaled 152,778 cars, a decrease of 14,481 cars under the same week in 1926 due to the strike of bituminous miners, but 17,057 cars over the corresponding week in 1925. Continuing, the statement says:

Loading of merchandise and less than carload lot freight for the week totaled 268,984 cars, an increase of 4,065 cars over the same week last year and 10,310 cars above the corresponding week two years ago.

Grain and grain products loading totaled 34,926 cars, a decrease of 2,808 cars under the same week in 1926 but 3,152 cars over the same week in 1925. In the western districts alone, grain and grain products loading totaled 20,731 cars, a decrease of 1,348 cars under the same week last year.

Live stock loading amounted to 25,850 cars, a decrease of 1,453 cars under the same week last year and 4,357 cars below the same week in 1925. In the western districts alone, live stock loading totaled 19,429 cars, a decrease of 1,235 cars below the same week last year.

Forest products loading totaled 68,274 cars, 7,417 cars below the same week last year and 8,713 cars under the same week in 1925.

Ore loading amounted to 12,591 cars, 1,412 cars below the corresponding week in 1926 and 8,010 cars below the same week two years ago.

Coke loading totaled 11,670 cars, a decrease of 843 cars under the same week last year but 552 cars above the same week two years ago.

All districts except the Pocahontas and Southern reported decreases in the total loading of all commodities compared with the same week in 1926 while all except the Northwestern and Southwestern reported increases compared with the same period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five week in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Week ended April 2	992,745	928,303	923,400
Week ended April 9	959,474	929,343	918,400
Week ended April 16	956,875	964,794	923,844
Total	15,274,169	14,805,425	14,548,053

Conditions in Manufacturing Industries—More Persons at Work at Slightly Higher Pay Than in Previous Month, According to National Industrial Conference Board, Inc.

More persons were at work at slightly higher average pay in the manufacturing industries of the United States during February than during the previous month, according to the National Industrial Conference Board, 247 Park Avenue, New York. Wage earnings rose above those of the previous month as well as above the level attained in February a year ago, while employment, although slightly lower than in February 1926 showed an increase over January. The continued improvement in industrial activity since the first of the year, the Conference Board points out, leaves little or no basis for the feeling of uncertainty which prevailed in some quarters earlier in the year. Moreover, simultaneously with the rising trend of activity and wage earnings, the cost of living continued to decline throughout the first three months of this year, enhancing the purchasing power of earnings correspondingly and thus auguring well for business conditions in the immediate future. The Board, under date of April 26, adds:

Stability with a moderate but unmistakable upward trend is the outstanding characteristic of current industrial activity as reflected in wage earnings, employment and plant utilization, according to the monthly check-up made by the Conference Board throughout about 2,000 key establishments in 25 different industries. Employment in February was found to be 1.6% greater than in January, while the average number of hours worked per wage earner per week also increased slightly, from 48.2 hours in January to 48.6 hours per worker per week in February. Average weekly earnings per worker, skilled, unskilled, male and female combined in all manufacturing industries in February, although the increase for the month again was slight, reached the highest level since late in 1920, advancing from $27.26 in January to $27.63 in February, and they now stand 120% higher than in July 1914. The cost of living as computed by the Conference Board for March stood only 64.1% higher than in July 1914, making the purchasing power of the industrial worker's average weekly pay about 33% greater than it had been just before the war, wage earnings having risen considerably more than prices. From January to March of the current year "real weekly earnings," that is money earnings expressed in terms of purchasing power, increased 4%.

Average hourly earnings, a sensitive indicator of changes in wage rates, which have been remarkably steady ever since the summer of 1923, irrespective of the trend of industrial activity, showed also a slight increase, from 56.5 cents in January to 56.7 in February, as against 55.8 cents in February 1926.

Remarkable gains were again made in the automobile industry, where employment increased 19.1% from January to February alone, after having increased 8% from December to January. Hourly earnings in this industry also showed measurable increases.

Business Outlook as Viewed by Guaranty Trust Co.

The exceptional degree of optimism that has persisted in the face of the moderate trade reaction during the last six months is probably attributable in the main to two factors, states the current number of the "Guaranty Survey," issued on Monday by the Guaranty Trust Co. of New York. "One is the growing realization that minor recessions inevitably occur even in the most prosperous times, and that there is some reason to believe that such recessions have become less significant than they formerly were in their bearing on the more important trade movements," the "Survey" continues. "The other is the marked preponderance of favorable over unfavorable elements in the immediate business outlook. The "Survey" then proceeds as follows:

Favorable Factors Predominant.

Practically none of the traditional forerunners of trade reaction is apparent at the present time. Commercial inventories are unusually small. There is certainly no sign of inflation in commodity prices. Money rates are easy, and both long and short-term funds are abundant. The level of purchasing power in industrial communities is without precedent. Goods produced are moving freely into consumption. The building and automobile industries remain very active, and the cotton textile industry is gaining. Most of the large business organizations are in a strong financial position. Transportation efficiency is at the peak.

On the other hand, it must be recognized that certain groups, notably in agricultural sections, are out of line with the general prosperity; that over-production is threatened in a few basic industrial lines; that competition is becoming more, rather than less, severe; that business failures have increased; that the revolution in merchandising methods during the last few years has placed many manufacturers in a difficult position, to which they have not yet become entirely adjusted; that the coal strike must exert an unfavorable influence in some localities; that conditions in a number of foreign countries are highly unsettled, and that the future of international commerce and finance depends on the outcome of certain questions for which a final solution has not yet been found.

It remains true, however, that most of the unfavorable factors are as yet mere potentialities, with little or no bearing on the course of trade in the immediate future. As for the significance of current reports, most of these indicate a moderate, but nevertheless encouraging, seasonal expansion.

The Coal Strike.

The first few weeks of the coal strike have tended to bear out the general expectation that the country's business would not be seriously affected by the suspension of operations in the unionized mines of the central competitive field. Not only has the general business situation been entirely free from visible manifestations of reactionary effects following the suspension, but the coal trade itself has exhibited no such unsettlement as has usually attended an interruption of mining in the past.

The principal reason for the apathy with which the public has regarded the strike is seen in the decline in the power of the miners' unions during the last three years. This, in turn, has been due to the terms of the wage agreement signed at Jacksonville in 1924. The Jacksonville agreement, which expired on April 1, provided for a scale of union wages that placed the unionized mines in an extremely unfavorable competitive position. Since the amount of labor and capital employed in the industry was already in excess of normal requirements, the natural result was that the relative importance of the non-union mines increased steadily, until at the beginning of the strike it was estimated that approximately two-thirds of the total output was being produced by these mines.

The strike took on a new aspect early this month, when one of the large companies in the Pittsburgh district announced that it would continue operations on an "open shop" basis. This action is strictly in line with recent tendencies in the industry. A year and a half ago another Pittsburgh company, the largest coal producer in the world, took the same step, with such success that it is not at all surprising to find others following the example.

The effects of the strike are further minimized by the heavy coal stocks that have been accumulated during the last few months and the large excess productive capacity of the non-union mines. It is reported that some of the mines not affected by the strike have recently been operating at considerably less than capacity rates because a larger output was not justified by the demand. Although some non-union mines are closed, the large majority remain in operation. Output for the week ended April 9 was 27% below the weekly average for the past year.

The fundamental weakness in the position of the coal industry is reflected in the attitude of the public toward the present controversy. With the non-union mines, which before the strike produced perhaps two-thirds of the total output, capable of supplying almost the entire domestic demand, it is evident that actual or threatened over-production is an ever-present factor in bituminous coal markets. The ability of the industry to realize satisfactory levels of wages and profits must await the diversion of a large amount of the labor and capital now employed in coal mining to other lines of effort. Such a readjustment would be a costly process, and it is not likely to be effected voluntarily as long as the country's coal mines remain in as many different hands as they are at present. If it were possible to obtain concerted action, a drastic weeding-out of the less efficient units would probably be preferable in the long run to the enormous waste entailed by periodic suspensions of mining.

Building Construction in Illinois During March—Gain of 42.8% over February.

Building as shown by permits issued in 28 Illinois cities increased from $41,941,141 in February of this year to $59,905,534, a gain of 42.8%. Excluding Joliet, for which building figures were not available before April 1926, 27 cities in the State with a total of $59,519,934 this month, show an increase of $14,471,264, or 32.1%, over March a year ago. Although the percentage of gain from February to March 1927 is only 42.8% as compared with an increase of 61.1% between January and February, the total estimated cost of March building is far ahead of last month's valuation, says the monthly "Survey," made public April 24 by the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor. Continuing, the Bureau says:

All cities reporting building figures to the Illinois Department of Labor show an increase over February in the value of building authorized during March, with the exception of Highland Park, Rock Island, Springfield and Wilmette. A decrease, however, between March 1926 and March 1927 is reported by 14 cities, as follows: Aurora, Bloomington, Cicero, Freeport, Glen Ellyn, Highland Park, Maywood, Moline, Murphysboro, Oak Park, Quincy, Rock Island, Springfield, Waukegan. For Joliet the figures for March 1926 are not available, therefore no comparison can be made.

Chicago building increased $13,049,135, or 36%, over February 1927 and $13,469,815, or 37.6%, over March a year ago. Outside Chicago, Evanston leads all cities in the metropolitan area in value of March building, with a total of $2,399,050, a gain of $1,138,950, or 90.4%, over February of this year. In this area, Berwyn is second with a total of $1,465,500, a distinct gain over February; Oak Park is third, with building valued at $531,050; Cicero is fourth with a total of $488,972. All of these cities show an increase from February to March of this year, but Oak Park and Cicero show a decrease this month from March a year ago. In the number of families provided for in housekeeping dwellings in the metropolitan area, Chicago leads with 5,294 families; Berwyn is second with new facilities for 234 families; Evanston provides for 215.

Down-State, East St. Louis again leads all cities, with a total of $1,123,585 in March, an increase of $380,835, or 51.3%, over February, and of $741,707, or 194.2%, over March 1926. Decatur is second with $613,025; Rockford is third with $422,243; Joliet fourth with $385,600. In home building, outside the metropolitan area, East St. Louis is first, providing for 111 families in March; Rockford is second, with accommodations for 101 families; Decatur is third, with 97 families.

The first three months of 1927 show a total of $127,885,620. Exclusive of Joliet, for which figures for the corresponding period of 1926 are not available, there is a gain in these three months of $28,918,411 over January through March 1926. Chicago alone, with a total of $108,452,730, shows an increase during the first three months of 1927 of $28,964,920 over the corresponding period of last year, which more than accounts for the increase for the whole State.

For the first three months of 1927 Evanston leads all cities in the metropolitan area outside Chicago, with a total of $4,491,900; Berwyn is second, with $2,519,600; Oak Park is third, with $969,150; Cicero fourth, with $931,250. During this period, Chicago has provided for 11,293 families in housekeeping dwellings; Berwyn for 424 families; Evanston for 416.

Outside the metropolitan area, during the first three months of 1927 East St. Louis has authorized building worth $1,922,371; Decatur is second, with $948; Rockford is third, with $760,228; Joliet fourth, with $635,950; Springfield fifth, with $609,232. In home building during the same period, East St. Louis leads the down-State cities with accommodations for 184 families; Rockford is second, with 174 families; Decatur third, with provision for 154 families.

We annex the following details:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN MARCH 1927 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	*March* 1927.a		*February* 1927.		*March* 1926
	No. Bldgs.	*Estimated Cost.*	*No. Bldgs.*	*Estimated Cost.*	*Estimated Cost.*
Whole State	6,573	$59,905,534	3,068	$41,941,141	$45,048,670
Chicago	4,137	$49,336,290	1,880	$36,287,155	$35,866,475
Outside Chicago	2,436	10,569,244	1,188	5,653,986	9,182,195
Aurora	107	273,882	49	138,965	549,410
Berwyn	244	1,465,500	132	829,700	872,900
Bloomington	18	64,500	5	23,500	91,500
Blue Island	47	114,900	20	66,678	109,850
Canton	5	72,300	None	None	4,000
Cicero	84	488,972	34	279,808	510,036
Danville	26	153,200	7	85,000	65,000
Decatur	219	613,025	82	201,800	476,550
East St. Louis	185	1,123,585	96	742,750	381,878
Elgin	130	153,480	68	112,025	142,455
Evanston	162	2,399,050	91	1,260,100	1,564,800
Freeport	18	55,220	5	28,400	169,952
Glen Ellyn	19	95,230	14	85,200	285,600
Highland Park	40	131,740	25	153,511	421,248
Joliet*	43	385,600	51	97,450	*
Maywood a	84	291,125	33	151,725	357,730
Moline	106	117,328	31	42,928	118,503
Murphysboro	1	5,000	None	None	49,800
Oak Park	122	531,050	87	251,315	615,697
Peoria	164	378,390	66	121,935	262,555
Quincy	42	96,548	21	53,905	142,125
Rockford	225	422,243	88	180,250	310,825
Rock Island	77	68,062	48	97,531	129,285
Springfield	97	245,212	53	262,530	530,875
Waukegan	104	374,236	43	86,475	842,120
Wilmette	31	160,636	24	163,075	152,404
Winnetka	36	289,230	15	137,430	25,100

* No figures available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO MARCH 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	TOTAL.			RESIDENTIAL BUILDINGS.		
	January-March 1927.		*Jan.-Mar.* 1926.	*January-March* 1927.		
	No. Bldgs.	*Estimated Cost.*	*Estimated Cost.*	*No. Bldgs.*	*Estimated Cost.*	*Families Provided for (House-keeping Dwellings).*
Whole State	*11,307	*$127,885,620	$98,331,259	4,443	$81,437,130	13,548
Chicago	7,051	108,452,730	79,487,810	2,951	68,250,550	11,293
Outside Chicago	4,256	19,432,890	18,843,449	1,492	13,186,580	2,245
Aurora	180	496,942	838,555	63	309,050	64
Berwyn	404	2,519,600	2,072,100	258	2,338,600	424
Bloomington	27	101,000	227,000	15	60,000	16
Blue-Island	81	216,718	180,550	24	173,350	27
Canton	5	72,300	5,775	None	None	None
Cicero	137	931,250	942,486	69	816,700	129
Danville	38	256,200	312,800	27	164,900	27
Decatur	355	948,775	899,600	154	728,500	154
E. St. Louis	319	1,922,371	731,888	105	649,130	184
Elgin	226	310,605	506,397	40	188,000	40
Evanston	296	4,491,900	2,475,200	110	3,007,500	416
Freeport	27	239,320	206,092	9	48,500	9
Glen Ellyn	36	192,230	662,900	21	168,400	21
Highland Pk.	79	437,051	642,007	26	304,500	26
Joliet a	110	635,950	a	46	352,100	49
Maywood b	143	554,450	969,905	b	b	b
Moline	161	181,757	246,265	17	91,600	17
Murphysboro	2	8,500	51,800	2	8,500	2
Oak Park	228	969,150	1,210,851	47	837,200	93
Peoria	278	590,150	1,910,665	80	413,450	81
Quincy	74	172,721	267,665	26	108,550	26
Rockford	411	760,228	763,245	129	594,800	174
Rock Island	157	280,283	395,894	37	176,800	53
Springfield	180	609,232	906,125	60	327,850	64
Waukegan	175	611,086	968,820	75	498,000	90
Wilmette	65	372,811	308,264	29	331,000	29
Winnetka	62	550,310	140,600	23	489,600	40

* Including figures for additions, alterations, repairs and installations not shown in this table. a Figures for Joliet not available before April 1926. b Classified figures are not available for Maywood.

March Index of Real Estate Market Activity Below that of February—Figures for Twelve Months.

Real estate market activity for the month of March is reflected in an index figure of 173, according to the compilaiton made monthly by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities. As to the March index, the association on April 26 said:

The March index is four points under that of March of 1926, but five points higher than the figure for the corresponding month of 1925 and 13 points higher than that of March of 1924. It is seven points lower than the February index for the present year, but three points in the lead of the index for January.

The average number of transfers and conveyances recorded in the 41 cities in the years 1916-1923 during each month is taken as the norm (100) of the association's calculations for that month.

The long-time trend for the period covered by the association's records is indicated by the successive index numbers for the month, which are as follows:

March 1916, 75; March 1917, 77; March 1918, 63; March 1919, 86; March 1920, 133; March 1921, 101; March 1922, 115; March 1923, 150; March 1924, 160; March 1925, 168; March 1926, 177.

The index record for the past 12 months is as follows: For 1926: March, 177; April, 173; May, 163; June, 175; July, 176; August, 169; September, 164; October, 160; November, 160; December, 155. For 1927: January, 170 February, 180 (March, 173).

Increased Activity In New England Industry Reported By Federal Reserve Bank of Boston.

"New England industry during recent weeks has been more active than at any time during the past year" so the Federal Reserve Bank of Boston reports in its May 1 "Monthly Review." In its summary the bank gives the following account of business conditions:

The New England Business Activity Index rose 4% in March, compared with February, and as a result was well above the average index of industrial activity in this district for the past several years. The improvement has been general throughout the more important industries and was not the result of extraordinary activity in merely a few lines. Although preliminary reports from certain industries and districts where floods and other extreme weather conditions prevail have indicated some slowling down in activity during April, no such reports have been made regarding New England conditions. Department stores in this district during the three weeks preceding Easter reported a considerably larger volume of sales than during the corresponding three weeks last year. Pre-Easter trade of the New England stores, in fact, was larger this year than ever before. Contracts awarded for new construction in New England during March were larger than in any previous month and have continued in good volume during April. One feature of the building situation has been the improvement in activity in commercial and industrial buildings and public works, which was even greater than that in residential building. Sales of new automobiles in New England during the first three months of this year were larger than in the corresponding period of 1926, due to an increase in sales of larger cars, which has more than offset a decline in the combined sales of the two most prominent low-priced four-cylinder cars. New England mills consumed more wool during March than in any month since May, 1923, which is a somewhat better record than is reported by woolen mills in other parts of the country. Cotton mills in this district during March consumed almost exactly the same amount of cotton as in the same month last year, which in turn was the best month since early in 1923. Consumption in the cotton-growing states, however, during March was the largest on record. The shoe industry of this district has not been quite as active during recent weeks as it was a year ago, whereas shoe factories in other parts of the coun try have been more active. The decline in this district was due to a lower rate of production of men's shoes, which more than offset an improvement in the output of women's shoes. General employment conditions in this district have shown some slight improvement during recent weeks, but the chief feature continues to be the extraordinarily low rate of labor turnover for such an active period of business. Money rates were fairly stable in April.

Merchandise Conditions in Chicago Federal Reserve District—Late Easter Has Little Effect on Department Store Trade.

Surveying wholesale and retail trade, the Federal Reserve Bank of Chicago in its May 1 "Monthly Business Conditions Report" says:

Wholesale Trade.

The five lines of wholesale trade reporting to this bank showed sales and collections as seasonally larger in March than in February; as compared with a year ago, hardware and grocery totals increased in both items, while shoes and drugs declined; dry goods firms reported smaller collections. Grocery sales for the first quarter of 1927 totaled 2.8% ahead of the same period in 1926; in all other lines sales for the three months were less than a year ago. Outstanding accounts increased over February in all lines, and decreased as compared with March 1926, for all but groceries.

Groceries.

Respective increases in March over February and a year ago for the wholesale grocery trade were 18.9 and 2.3% in sales; 4.5 and 2.0% in accounts outstanding, and 12.9 and 4.7% in collections; stocks declined 10.5 and 22.3% in the two comparisons. Unemployment has had an adverse effect on the grocery business in certain sections.

Hardware.

March sales and collections of hardware firms advanced 47.7 and 23.9%, respectively, over February, and 5.7 and 4.2% over March 1926. Stocks changed little in either comparison; accounts outstanding were 13.0% larger than a month previous and slightly smaller than last year. Hand-to-mouth buying is evidencing itself in more rapid turnover, smaller stocks on hand, and an apparent shifting of the usual March peak to a later month.

Dry Goods.

Wholesale dry goods sales and collections increased over February by 33.7 and 8.2%, respectively; as compared with a year ago, sales were about the same and collections were 4.3% less. Stocks at the end of the month declined slightly from Feb. 28 and 25.3% from the correspondng date of 1926; outstandings increased 6.9% in the month-to-month and decreased 3.2% in the yearly comparison.

Drugs.

Increases of 20.7 and 18.3% over the preceding month and declines of 7.8 and 6.9%, respectively, from a year ago were shown in March sales and collection totals of wholesale drug firms; stocks increased slightly in both comparisons; outstanding accounts at the end of the month averaged an increase of 7.0% in the former and a decline of 12.8% in the latter comparison.

Shoes.

Sales, accounts receivable, and collection totals for March in the wholesale shoe trade showed marked increases over February, the percentage gains being 33.1, 14.7 and 22.6; stocks were slightly reduced. As compared with a year ago there were declines in all four items, with sales dropping 15.3 and collections 4.8%.

Department Store Trade.

The late Easter had little retarding effect on department store sales for March which, according to reports of 86 firms, totaled 1.9% in excess of last year when the holiday came earlier. More than half of the reporting firms, however, showed individual declines in this comparison. The aggregate increase over February amounted to 20.2% which was but slightly under the February-March increase of 1926. For the first quarter of 1927 aggregate sales were 1.1% larger than in the same period of 1926. Stocks were about average for March, increasing 7.3% in the monthly and declining 1.9% in the yearly comparison; the ratio of total sales to average stocks was 31.9 as compared with 30.6 a year ago. Outstanding orders at the end of March were 6.9% of 1926 purchases, as compared with 7.1 on Feb. 28. Collections averaged 41.0% of total accounts outstanding at the beginning of the month; a year ago this figure was 41.9; collections and accounts outstanding decreased 2.0 and 2.2., respectively, from February, and increased 10.3 and 7.4% over March 1926.

Retail Furniture Trade.

Twenty-four furniture dealers and 23 department stores report total furniture sales for March as heavier than in February and a year ago by 6.1 and 3.8%, respectively, and total stocks at the end of the month as 7.2 and 0.1% larger in the same comparisons. Installment sales of furniture stores increased 3.1 and 6.7%, and collections on these advanced 10.6% over February, but dropped 5.6% below a year ago. Total collections followed a similar trend. Outstanding accounts exceeded those of both Feb. 28 this year and March 31 1926.

Retail Shoe Trade.

March sales of 40 retail shoe dealers increased 32.4% over the preceding month but declined 4.3% from March last year; more than half the firms, however, showed gains in the latter comparison. Sales for the first quarter of 1927 were slightly under those for the same period in 1926. Stocks were larger than at the end of the previous month, and smaller than a year ago; collections increased over March 1926, but fell below the preceding month; the ratio of outstandings to sales was 82.4, as compared with 96.4 for February and 82.5 for March 1926.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Seasonal expansion in the distribution of new and used automobiles in March, although sales, except of used cars, were below the levels of a year ago, is indicated in the May 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which summarizes as follows manufacturing activities and output:

Automobile Production and Distribution.—First quarter production of passenger automobiles in the United States totaled 799,270 in 1927, as compared with 973,801 in the same period of 1926. In March this year there were 341,665 passenger cars produced, a gain of 31.1% over the preceding month, but a decline of 10.4% from a year ago; output was 6.4% greater than in March 1925, and about equal to that of March 1924. Trucks produced in the United States during March totaled 45,056, as compared with 38,118 in the preceding month and 41,612 in March last year. Production of trucks for the first quarter of 1927 was 120,417, while in the first three months of 1926, 103,970 were produced.

Seasonal expansion in the distribution of new and used automobiles continued through March, although sales, except of used cars, were below the levels of a year ago. Sales made on the deferred payment plan were 42.3% of total retail sales, according to 28 dealers reporting the item, as compared with 42.1 in February and 43.3 a year ago. Stocks held at the end of March averaged about the same as a month previous and were not so heavy as on the corresponding date of 1926.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in March 1927 from previous months.

	Per Cent Change from—		Companies Included.	
	Feb. 1927.	March 1926.	Feb. 1927.	March 1926
New cars—				
Wholesale—				
Number sold	+25.5	+3.1	35	33
Value	+30.4	—5.7	35	33
Retail—				
Number sold	+35.3	—25.1	80	77
Value	+36.9	—16.4	80	77
On hand March 31—				
Number	—0.2	—35.6	51	48
Value	+4.1	—24.6	51	48
Hsed cars—				
Number sold	+40.0	+15.4	81	78
Salable on hand—				
Number	—0.6	—2.1	51	48
Value	+0.4	+2.8	51	48

Shoe Manufacturing, Tanning and Hides.—A compilation from the reports sent direct to this bank by 32 shoe factories in the Seventh District showed March shipments 10.4% above current production, and the volume of each larger than in the preceding month or a year ago, the gain over February being accounted for by the greater number of working days. Approximately four weeks' future operations at the present distribution rate were assured from the unfilled orders on the books of 22 companies. Stock shoes reported on hand by 28 manufacturers were equivalent in total to 68.7% of the quantity shipped to their customers during March.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN MARCH 1927 FROM PREVIOUS MONTHS.

	Per Cent Change from—		Companies Included.
	Feb. 1927.	March 1926.	
Production	+10.7	+10.2	32
Shipments	+12.1	+12.5	32
Stocks shoes on hand	—2.1	+0.5	28
Unfilled orders	—20.1	—7.8	22

Leather sales billed to customers increased in March over the preceding month, while production declined, according to a compilation made from reports of representative tanners in the Seventh District. In the year-to-year comparisons, gains and recessions were about evually divided. De mand for belting and harness improved over February. Leather prices ranged from steady to slightly firmer.

The volume of sales of packer green hides and calfskins showed a marked expansion in March over the preceding period. Purchases by tanners in the Seventh District exceeded those in February. March receipts and shipments of hides and skins totaled a little less at Chicago than a month previous, according to a compilation by the local Board of Trade. Chicago quotations ranged from steady to slightly firmer.

Industrial Employment Conditions in Chicago Federal Reserve District.

The May 1 "Monthly Business Conditions Report of the Federal Reserve Bank of Chicago" says that "the customary seasonal expansion in industrial activity in so far as reflected in employment figures, as of short duration this spring, beginning and ending with the increase noted for February." The report goes on to say:

Early in March there was again a slight decline, data for the week ending the fifteenth of the month registering 0.5% lower employment than the month previous. This decline was shared in by practically all of the reporting groups, building materials offering the main exception. At brick yards and stone quarries there was a considerable increase in both men and payrolls, glass factories also showed some gains, while cement plants reported practically no change in employment, depending on a heavy accumulation of stocks for the increase in demand. Saw mills and planing mills added to their forces, but the lumber group as a whole showed no increase on account of the declines experienced in the manufacture of furniture and musical instruments. The vehicles group, comprising the automobile and railroad car manufacturing industries, maintained the February gains, but gave little sign of any further expansion. At Detroit, however, according to reports by the Employers' Association of the city, employment continued to expand until the latter part of March, since which time there has been a slight recession—the second week of April registering a decline of 0.7% from the corresponding week in March.

The heaviest decline in employment during the month (Feb. 15-March 15) was experience by the leather industry, including the manufacture of boots and shoes. Decreases reported for many of the food and textile products were of a seasonal nature; thus, the clothing industry has reached the close of a rather dull season. Metals and metal products which showed an upward trend during February, lost part of the gain for that month largely because of curtailments made by the electrical apparatus industry.

Increased activity in building and especially the resumption of road work provided additional chances for employment to many. There has been some increase in the demand for farm help which has been rather less, however, than the average for the season. The ratio of applicants to available positions at the free employment offices of Illinois showed a reduction, falling from 204% to 174; in Indiana the ratio declined from 163% to 120; but for Iowa it showed an increase, rising from 339% at the close of February to 352 at the close of March.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent. Change.
	Mar. 15 1927.	Feb. 15 1927.		Mar. 15 1927.	Feb. 15 1927.	
Metals & metal products (other than vehicles)	152,000	152,946	—0.6	$3,796,066	$3,835,054	—1.0
Vehicles	33,431	33,468	—0.1	1,018,623	1,009,174	+0.9
Testiles & textile products	27,270	27,716	—1.6	692,524	710,257	—2.5
Food & related products	48,642	49,244	—1.2	1,322,110	1,311,967	+0.8
Stone clay, and glass products	14,302	13,403	+6.7	424,096	397,983	+6.6
Lumber and its products	33,548	33,545	+0.0	829,662	830,270	—0.1
Chemical products	10,470	10,473	—0.0	293,372	293,985	—0.2
Leather products	16,839	17,092	—4.1	352,925	376,707	—6.3
Rubber products	3,328	3,230	+3.0	84,364	87,196	—2.3
Paper and printing	30,670	30,785	—0.4	983,213	998,048	—1.5
All groups (10)	370,050	371,902	—0.5	$9,796,955	$9,850,641	—0.5

Franklin Fourth Street National Bank of Philadelphia Finds Business Moving at Pace Approximating That of Years Ago.

Stating that "business has moved through the first four months of 1927 at a rate approximating the extraordinary pace of one year before" the Franklin Fourth Street National Bank of Philadelphia has the following to say in its business forecast in its May letter, "Trade Trends":

In some important lines activity actually has exceeded the ascendent levels of 1926. Apparently, however, the peak of spring industrial operations was reached in March. During April, there was some small seasonal contraction of production in certain important industries, but general activities continued close to the records of last year.

In the main, the underlying economic forces continue sound. Credit remains abundant and industry is unembarrassed by burdensome stocks of goods. It is estimated that the increase in inventories of industries during 1926 was not more than 4% despite unprecedented production. That large outputs of the early months of 1927 have proceeded directly into the channels of consumption is indicated by the great total of freight traffic since the beginning of the year.

Toward the close of 1926, industry experienced some decided lessening of the velocity of activities. It is now clear that this decline was merely the correction of what was threatening to become serious overproduction in some lines. The watchfulness of producers in keeping their operations in line with demand is one of the most important constructive influences in the current economic situation.

During March, new high records were made for steel ingot production, building contract awards, cotton sonsumption, silk consumption, crude oil output, soft soal production, and bank clearings. Trade and outdoor work in the South and Southwest, were retarded in April by excessive rains. The coal strike has had a negligible effect upon industry, but prices of some grades of coal have begun to stiffen.

While prosperous times prevail business is characterized by the keenest sort of competition and by spotty conditions. With prices at the lowest level in three years, with wage rates holding at peak levels, a premium is placed in industry upon efficient methods of production. Only by keeping costs low are profits possible. In 1926, earnings of industry increased over those for 1925, but the major part of the increase represented gains by large corporations most able to offset the low prices by higher efficiency. Reports of many industrial companies during the first quarter reveal smaller profits than for the corresponding period of 1926, due to lower prices. Meanwhile, with good employment and high wages the buying power of the public remains high.

Business Conditions in Philadelphia Federal Reserve District—Production and Distribution, Though Large, Below High Levels of a Year Ago.

According to the Federal Reserve Bank of Philadelphia, "seasonal business expansion has been somewhat less than usual during the past two months and the current volume of production and distribution in the Philadelphia Federal Reserve District, though large, is below the record high levels reached in the spring of 1926." In stating this in its "Business Review," dated May 2, the Bank adds:

Factory output in the district, as measured by reports of employment, wage payments and employee-hours worked, was practically constant in February and March, but in April a decline in employment of nearly 3% is indicated by preliminary figures. At this level the number on factory payrolls is less than at any time since 1924.

In the bituminous mining industry there has also been a slackening, owing to the suspension which has been effective in union fields since April 1. Curtailment has not stimulated the market, however, and demand is actually quieter than it was before the strike. Anthracite collieries have been more active in the last few weeks and buying of steam sizes has improved.

There has been further expansion of building in the Philadelphia district. Contract awards in March, as in January and February, were considerably larger than in the same month of last year, although residential building was in smaller volume and constituted a much smaller share of the total. The market for building materials, especially for cement, has shown good seasonal strength, and factories making these products are working at within 10 or 15% of capacity.

The iron and steel industries of the district have experienced some recent slackening in demand and operations, following an active first quarter. In March production of pig iron and steel both in this district and in the country as a whole was at a very high rate; daily output of steel ingots was the greatest on record. Prices have been fairly steady in recent weeks at levels somewhat below those of last year.

March also witnessed great activity in the cotton and silk industries as indicated by the heaviest mill consumption of raw cotton and mill takings of silk ever recorded. Good business is being done in cotton goods, and prices both of goods and raw cotton, have been fairly steady of late at levels much below those of last year. Quotations for silk goods also are steady and demand is fair, after some improvement since the middle of March. The wool industries are quiet and prices of domestic wool have weakened, despite the rising quotations in the foreign raw wool market. Mill operations in this district are at about 70% of capacity.

A poor market exists for most grades of hosiery, except women's full-fashioned, which has experienced some improvement in the last month. Business in carpets and rugs has not improved since the Smith auction, at which record sales were made, and operations average less than two-thirds of mill capacity. Clothing producers report a fair volume of spring business at steady prices, and factories in the district are operating at 70% of capacity. The market for packer hides and for sole leather has strengthened, but demand for goatskins and for black and colored kid has weakened since last month. The shoe industry is fairly active and demand is a little better than it was last month.

The later occurrence of Easter this year was probably partly responsible for the poor showing made in March by various lines of retail and wholesale trade. Retail sales of reporting stores were 9% smaller than in 1926, and the wholesale volume declined more than 2%, with losses registered by all lines but electrical supplies and groceries. Freight car shipments in the Allegheny district, however, during the last four weeks have been 6.6% ahead of those in the same period of 1926 and debits in the district, despite lower wholesale prices, were 2.1% larger in March 1927 than in the same month a year earlier.

City Conditions.—A seasonal improvement has occurred in most of the leading city areas of this district as compared with conditions prevailing in February. In contrast with a year before, however, March proved to be a slightly less active month industrially and commercially than the corresponding period of last year. While nearly all cities listed in the accompanying table* showed appreciable gains in savings deposits, the volume of check payments and retail trade declined in most areas from the totals of March 1926. Factory employment and wage payments also declined somewhat, but the consumption of electric power increased in all cities but Scranton. The value of building permits, too, registered gains, except for Johnstown, Scranton, Williamsport, Philadelphia and Harrisburg. . . .

Retail Trade.

Preliminary reports on retail sales in this district during the four weeks ended April 15 are divided between those showing greater volume of sales and those registering smaller business than in the same period of last year. Prices, while in some cases below last month's level, remain generally unchanged.

Owing partly to the fact that Easter in 1926 was about a fortnight earlier than this year, March sales by reporting firms declined about 9% from the total of a year before, and the volume of retail business in the first quarter of this year was 5% under that for the same period of 1926. As shown by the accompanying table*, large decreases are reported by department and men's apparel stores in Philadelphia; shoe and credit houses also registered pronounced declines. The greatest improvement is noted in the sale of silverware and jewelry, leather goods and luggage, women's coats, silk underwear, juniors' and girls' ready-to-wear, furniture and bedding, musical instruments and radio; whereas, the largest lossess occurred in woolen and cotton dress goods, neckwear and veilings, handkerchiefs, men's clothing and furnishings, boys' wear, women's suits and dresses, millinery, knit underwear, toys and sporting goods.

Total stocks at the end of March were slightly under those on the same date of last year, although supplies held by apparel, shoe and credit stores were noticeably heavier. The rate of turnover since Jan. 1 has not been as rapid as that in the corresponding period of 1926. Receivables at the end of the month increased nearly 4%, and outstanding orders gained about 11% over the volume of a year earlier. Collections, too, were more active, the only marked decline being in shoes.

Wholesale Trade.

Trading at wholesale continues at a fair rate and sales generally are somewhat larger than those of four weeks ago. Shoes, groceries, hardware, dry goods and paper show the greatest increase, while several jewelry and

*We are obliged to omit the tables—[Ed.]

electrical supplies firms report declines. Orders for quick delivery predominate. Prices remain unchanged, except for some declines in electrical supplies, hardware and groceries.

March sales were about 24% above the February volume but were more than 2% under those in the same month of last year. Principally because Easter this year occurred about two weeks later than in 1926, business in dry goods, shoes and jewelry during March was smaller than a year before. Sales of drugs, hardware and paper also decreased, but those of groceries and electrical supplies gained over the total for March 1926. With the exception of drugs and jewelry, stocks at the end of March were lower than those on the same date of last year, and accounts outstanding also were smaller in all but two lines. The ratio of accounts outstanding to sales in March was about 15% higher than that of a year earlier. Collections, while greater than in February, did not come up to the total of March 1926.

Business Conditions in San Francisco Federal Reserve District in March—Seasonal Increases in Industrial Output and Volume of Trade.

In the San Francisco Federal Reserve District, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, "seasonal increases in industrial output and in volume of trade were quite generally reported during March 1927, and the business record for the month compared favorably with that of March 1926. During the first quarter of 1927 the general business situation was characterized by relative stability at levels slightly above the trend of recent years. Satisfactory physical conditions have prevailed in most farming and livestock areas," Mr. Newton reports in his summary dated April 20, and adds:

Average daily volume of check payments (bank debits) at banks in 20 principal cities of the district was considerably larger during March 1927 than during March 1926, but the relatively low level of the 1926 figures rather than the high level of the 1927 figures was responsible for much of the increase. This bank's index of bank debits, adjusted for seasonal variations, stood at 161 (1919 average=100) during March 1927, the same figure as was recorded for January and February 1927. A year ago the index stood at 150.

BANK DEBITS*—TWELFTH DISTRICT.
Index for 20 Principal Cities.

	March 1927.	*Feb.* 1927.	*Jan.* 1927.	*March* 1926.	*Feb.* 1926.
Without seasonal adjustment	173	182	166	159	175
With seasonal adjustment	161	161x	161	150	158

* Daily average, 1919 average = 100. x Revised.

The evidence concerning general business conditions, furnished by figures of bank debits, is not wholly corroborated by other available data of industry and trade. These data reveal, as do the debits, seasonal expansion in volume of operations during March as compared with February, but show, in the aggregate, little change as compared with March a year ago.

This conflict of evidence is repeated in comparative statements of condition of reporting member banks. Thus far in 1927 their loans have been considerably larger than during 1926, while their demand deposits, which ordinarily respond with a fair degree of accuracy to changes in business activity, have only approximated deposits of a year ago. Month to month changes in the condition of reporting member banks and of the Federal Reserve Bank of San Francisco during 1927 have been largely seasonal in character.

Seasonal expansion in industrial activity was reported during March and volume of employment was larger than in February. Industrial output, however, both for March 1927 and the first quarter of 1927 is estimated to have been smaller than during the corresponding periods of 1926. The volume of trade transacted during March 1927 was also seasonally greater than that transacted during February 1927, and is estimated to have approximated that of a year ago. Total sales of retail stores were larger and of wholesale dealers smaller during the first quarter of 1927 than in the first quarter of 1926.

The trend of prices continued downward during March, prices of both agricultural and non-agricultural commodities participating in the movement. Contrary to the general trend, prices of livestock, except hogs, and of lumber, copper and lead advanced. Substantial declines in gasoline prices in principal California cities were recorded during March and April.

New Models Presented in Automobile Markets.

A number of new automobile models were introduced during the week in the motor markets. The Marmon Motor Car Co. presented a new four-door brougham on the Marmon Eight Chassis. This body type will be available in color options that are adaptable to that type of body, and interior fittings and upholstery will be the same as in the other standard Marmon Eight closed cars.

On May 1 the new Dodge four-cylinder car is to make its appearance, involving radical changes in its power plant, according to available information. New features, say the engineers, will give it 20% greater acceleration, 15% more power and 20% greater mileage on fuel. A switch has been made to the standard gear shift as used by the majority of current cars and the transmission has been redesigned to meet the new requir ment.

The Reo Motor Car Co.'s new Wolverine model also is to be disclosed soon. At first it will be confined to a single body type which is a two-door brougham priced at less than $1,200. The body characteristics follow those of the same type in the Flying Cloud models.

The Hudson Motor Car Co. this week adds to its Essex line a de luxe sedan, incorporating a body five inches longer than present ones and partial aluminum construction with it. It will cost $100 more than the present sedan type. The Essex Super-Six speedabout, a two-passenger car of the roadster type, is now on display. To assist in high-speed performance this car is built along sweeping lines. The rear deck is stream-lined like a speedboat, the curves conveying smartly to a point at the rear.

An entirely new departure in delivering cars is described by the "Wall St. Journal" of April 26 in the following terms:

An enclosed "motor wagon" without axles, chassis or foot-pedals, controlled from either side in a standing position, is on display for the first time at the National Retail Delivery Association convention at Chicago. The truck called "Pak-Age-Car" is aimed as a final blow at horse drawn vehicles used where frequent stops are necessary.

The truck is being manufactured by the Package Car Corporation at the Union Stock Yards. The new cars will be distributed entirely through a dealer organization now being established. Truck with body equipped sells $950 f. o. b. Chicago.

The latest Erskine model just announced by the Studebaker Corp. of America is a Custom Coupe for four, with a rumble seat for the additional two passengers in the rear deck. Like other Erskine models, the Custom Coupe reflects an individuality that sets a new note in body design. The smartness of the body lines and paneling is further accentuated by the contrasting tones of the lacquer finish.

Automobile Trade Active in Philadelphia Federal Reserve District.

According to the Federal Reserve Bank of Philadelphia, spring trading in automobiles in Philadelphia continues very active. In its survey, the bank says:

Retail sales by 14 distributors of this district were more than 77% greater in March than in February and exceeded those of a year before by nearly 35% in number and 25% in value. The total of wholesale business increased about 56% over that of the previous month and was 62% in number and 42% in value in excess of sales in March 1926. The greatest improvement in sales, both at wholesale and retail, occurred in the cars selling under $1,000 and over $2,000. While the medium-priced automobiles show substantial gains over the February total, they showed a decline in number and value from the volume of a year earlier. The demand for used cars, however, was much greater in March than either in the preceding month or a year ago. This is also true of automobiles sold on deferred payment.

As a result of the large turnover, stocks of new cars at the end of March were noticeably smaller than those on the same date a month previous and last year. Stocks of used cars, on the other hand, while lower than at the end of February, were materially heavier than at the end of March 1926.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT

14 *Distributors.*	*March* 1927 *Change from*—			
	Feb. 1927.		*March* 1926.	
	Number.	*Value.*	*Number.*	*Value.*
Sales, new cars, wholesale	+56.4%	+56.6%	+61.6%	+41.8%
Cars under $1,000	+60.4%	+60.8%	+100.2%	+96.8%
Cars $1,000 to $2,000	+41.4%	+42.9%	—0.5%	—5.7%
Cars over $2,000	+78.4%	+74.8%	+95.7%	+53.5%
Sales, new cars, at retail	+77.2%	+77.4%	+34.9%	+24.9%
Cars under $1,000	+76.1%	+75.7%	+40.5%	+40.6%
Cars $1,000 to $2,000	+63.8%	+50.3%	—20.2%	—24.0%
Cars over $2,000	+110.0%	+98.7%	+9.2%	—0.1%
Stocks of new cars	—6.8%	—10.9%	—3.0%	+2.4%
Cars under $1,000	+3.2%	+4.6%	—13.1%	—11.3%
Cars $1,000 to $2,000	—10.7%	—10.3%	+13.1%	+26.0%
Cars over $2,000	—21.4%	—20.4%	—7.8%	—9.8%
Sales of used cars	+52.4%	+50.7%	+47.6%	+28.4%
Stocks of used cars	—5.7%	—1.2%	+17.5%	+21.2%
Retail sales, deferred payment	+98.5%	+158.0%	+18.3%	+3.7%

Canadian Automobile Production.

March production of automobiles in Canada, as reported to the Department of Commerce by the Dominion Bureau of Statistics, was as follows: Passenger cars, 19,089, trucks, 3,534; as compared with production in February of 14,826 passenger cars and 3,829 trucks, and production in March, 1926, of 17,989 passenger cars and 4,385 trucks.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended April 16 manufactured 70,365,678 feet, sold 78,143,629 feet and shipped 72,108,650 feet. New business was 7,777,951 feet more than production and shipments 1,742,972 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*April* 16.	*April* 9.	*April* 2.	*March* 26.
Number of mills reporting	72	72	72	74
Production (feet)	70,365,678	73,875,636	64,686,427	73,406,888
New business (feet)	78,143,629	76,813,391	76,050,691	81,822,926
Shipments (feet)	72,108,650	80,714,783	72,463,038	76,194,383
Unshipped balances:				
Rail (feet)	130,971,655	127,605,461	117,571,055	125,662,127
Domestic cargo (feet)	111,442,190	99,883,477	105,803,408	102,422,119
Exports (feet)	80,850,081	77,960,772	76,587,797	76,874,548
Total (feet)	323,263,926	305,449,710	229,962,260	304,958,794
First 15 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	78	103	119	129
Production (feet)	1,105,713,757	1,491,401,368	1,515,344,711	1,532,587,863
New business (feet)	1,182,047,201	1,584,860,229	1,516,140,188	1,457,499,104
Shipments (feet)	1,097,394,373	1,510,943,487	1,518,567,041	1,547,797,883

American Mills Consumed 96% of Japanese Raw Silk Exports in 1926—Average Price of Raw Silk—Rayon Production and Imports.

In the manufacture of silken things, largely for the use of American men and women, American mills consumed 96% of the Japanese raw silk exports during 1926. European countries took the remainder from Japan, according to statistics published in the annual report of the Silk Association of America, Inc. Regarding the report and the information contained therein, the association says:

The 1926 figures for American silk imports from Japan are 421,000 bales, or 84% of the total American imports, which were over 504,000 bales. Of the balance of the silk imports, 15% came from China, and about 1% came from other countries, mainly France and Italy. American imports increased 3% over the 1925 imports.

Regarding Chinese silk, American silk manufacturers took nearly one-half of the Shanghai exports, totaling approximately 41,000 bales, which in spite of the disturbances in that country, were a slight increase over the year previous. The other half of the Shanghai exports went to the three continents of Europe, Asia and Africa.

The average price of raw silk per pound is given by the association's report for 1926 as $6.12 for Japan Best No. 1 to Extra, as compared with $6.47 for this grade in 1925 and $6.13 in 1924. Prices for the same quality during the first ten weeks of 1927 have been under the 1926 figure.

Of the American production of rayon, the association's report for 1926 records a total of 62,816,000 pounds, or an increase of 21% over the 1925 figure. This production figure is more than four times greater than is recorded for the year 1921, five years ago.

Imports of rayon yarns, threads and filaments for 1926 are recorded at a total of over 10,000,000 pounds, which is an increase of approximately 46% over the year previous.

The story of 1926 i nthe silk industry is further described in the report by the review of the association's progress given by the Secretary, Ramsay Peugnet, which summarizes 49 arbitration cases held during the year, and gives a record of over 7,000 silk entries liquidated by the Traffic Bureau; over 2,000 trade names for silk registered by the Trade Mark Bureau, and over 109,000 reports sent out by the Statistical Bureau.

Reviews by representatives of twenty branches of the silk trade outline the 1926 trends in the silk business. Explaining the downward trend of raw silk prices in part by the rapid appreciation of yen exchange, R. Fugita of Hara & Co. says it served to make acute the economic depression in Japan which began at the time of the earthquake in 1923. The raw silk industry of Japan is still suffering from the effects of that great disaster.

Summing up the favorable aspects of the silk industry, T. B. Hill of C. K. Eagle & Co., Inc., names general prosperity, capital requirements obtainable at reasonable rates, peak consumption of raw silk, reasonable stability of raw silk prices, deliveries of yardage at a peak, silk favored by fashion, and the improvement in styling silks. He defines the unfavorable conditions as hand-to-mouth buying policy of retailers, production beyond consumption requirements and disregard of the law of supply and demand.

Unfortunate designing of silks was a factor in the break of printed silks, says E. Irving Hanson of H. R. Mallinson & Co., adding: "This country must attain the position where the poorly executed, garish print is the exception, just as it is in France to-day."

Of dyestuffs, H. A. Metz of General Dyestuff Corporation, says in part: "Several new colors were placed on the market by the domestic manufacturers during 1926, a number of entirely new colors were imported and introduced to the trade. The silk dyer has never had so large a selection of dyestuffs from which to choose for his many-sided requirements as he has at the present time."

"One of the most continuously prosperous twelve months that the tie silk manufacturers have enjoyed for some time," is the way Carl Schoen of Carl Schoen Silk Corporation described the closing year. He further describes this period as a transitional one, in which the dollar tie is giving way to the dollar-and-a-half tie.

Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, shows the activities of the hosiery mills in the Third Federal Reserve District in March and a comparison with those of February, is issued by the Federal Reserve Bank of Philadelphia:

In Doz. Pairs.	Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.
Production	28,200	+15.4	226,806	+16.6	624,768	+18.5	135,877	+26.8
Shipments	23,991	+43.5	218,699	+32.5	637,474	+31.2	137,997	+34.9
Stock, finished & in the gray	51,322	+1.1	321,485	—8.5	895,591	+0.2	339,784	+1.1
Orders booked	25,578	+30.2	240,350	+12.9	520,559	+57.1	165,038	+26.3
Cancellations received	324	—25.3	12,962	+137.0	27,064	—8.3	1,518	—44.3
Unfilled orders end of mo.	25,567	—6.3	403,424	+3.6	1,377,111	—4.3	135,008	+36.8

In Doz. Pairs.	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total	
	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.
Production	29,414	+7.0	136,853	+7.3	82,393	+18.9	1,264,331	+17.3
Shipments	36,860	+28.8	199,776	+23.6	89,296	+21.7	1,344,093	+30.0
Stock finished & in the gray	36,578	—7.2	281,318	—18.8	73,850	—6.9	1,999,928	—4.6
Orders booked	27,622	+3.6	102,829	+19.1	59,503	+8.4	1,147,479	+32.2
Cancellations received	304	—9.8	332	—78.6	3,079	—27.2	45,583	+3.0
Unfilled orders end of mo.	41,333	—18.8	143,539	—40.3	83,715	—28.1	2,209,697	—6.4

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on April 27 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of March and the three months ending with March, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in both quantity and value both for March and for the three months, 1,129,537 bales having been shipped out in March 1927 as compared with only 519,732 bales in March 1926. The value of these exports in March this year was $80,456,022, against $54,063,-574 in March last year. For the three months' period ending March 1927 the exports of raw cotton amounted to no less than 3,255,836 bales as compared with but 1,825,844 bales in the three months ending with March 1926. The value of these exports was $229,498,709, as against $197,007,782. On the other hand the exports of cotton cloths and cotton manufactures decreased in quantity and value, both for March and the three months. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of March.		3 Months Ended March.	
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters, bales	519,732	1,129,537	1,825,844	3,255,836
Value	$54,063,574	$80,456,022	$197,007,782	$229,498,709
Cotton manufacturers, total	$11,479,191	$10,931,122	$33,118,505	$29,078,444
Cotton cloths, total sq. yds	41,448,023	44,728,313	120,347,801	120,760,033
Value	$6,484,664	$5,898,804	$18,686,796	$15,902,077
Tire fabrics, sq. yds	105,516	175,045	369,488	510,880
Value	$43,581	$49,080	$144,145	$147,180
Cotton duck, sq. yds	1,126,367	1,399,061	2,762,814	3,579,627
Value	$427,450	$404,613	$1,073,660	$1,110,753
Other Cotton Cloths—				
Unbleached, sq. yds	9,719,192	11,166,889	28,289,988	30,859,204
Value	$1,125,861	$989,677	$3,253,479	$2,716,746
Bleached, sq. yds	6,987,883	6,183,799	21,733,853	18,971,817
Value	$966,421	$722,236	$3,004,816	$2,109,794
Printed, sq. yds	7,314,997	9,292,888	22,321,151	23,143,767
Value	$1,118,143	$1,248,606	$3,294,536	$3,152,002
Piece dyed, sq. yds	9,170,570	9,917,030	24,266,156	25,737,595
Value	$1,638,579	$1,521,623	$4,466,722	$4,043,640
Yarn dyed, sq. yds	7,023,498	6,593,601	20,604,351	17,957,143
Value	$1,164,629	$962,969	$3,449,438	$2,621,962
Cotton yarn, thread, &c.—				
Carded yarn, lbs	1,141,632	1,597,481	3,421,258	4,608,690
Value	$458,969	$485,296	$1,382,980	1,391,652
Combed yarn, lbs	899,121	978,046	2,368,412	2,568,313
Value	$682,867	$681,268	$1,832,139	$1,759,323
Sewing, crochet, darning and embroidery cotton, lbs	133,811	123,915	315,026	349,525
Value	$136,493	$112,193	$342,140	$325,910
Cotton hosiery, doz. pairs	481,979	422,301	1,350,868	1,162,715
Value	$868,079	$707,996	$2,486,010	$2,024,078

Wave of Price Reductions Occurs in Gasoline Markets—Crude Prices Quiet at Recent Low Levels.

Up to a late hour on April 29 no new price schedules were announced by crude oil distributors but on the other hand, gasoline prices declined in many sections of the country. The demoralization is caused by continued over-production especially in the Seminole, Okla., field which on April 28 was reported as having produced 340,155 barrels the preceding day.

Effective April 22 the Standard Oil Co. of Kentucky reduced tank wagon and service station prices of gasoline 1c. at Covington, Ky., to 20 and 23c., respectively, including the 5c State tax. On the following day, the Navy Gasoline & Sup. Co., at Denver, Colo., reduced its price of gasoline to 15c., including the 2c. tax. The company operates 75 stations. It was reported that the Continental Oil Co. would not meet the cut.

In Boston, Mass, on April 25, the Tide Water Oil Sales Corp. reduced gasoline one cent a gallon to 19 cents at pumps in Boston vicinity.

Reports from Cleveland, Ohio, under date of April 26 declared that the Standard Oil Co. of Ohio has been offering to customers since April 20, throughout Ohio, what is known as a quantity discount. Discounts range from ½ cent a gallon on 300 gallons on tank wagon deliveries of gasoline up to 2 cents a gallon on deliveries of 2,500 gallons or over a month. Customers at service stations are allowed discount ranging from 1 cent a gallon on 300 gallons up to 2 cents on 600 gallons or over a month. Discounts are off current tank wagon and service station prices, which are 18 cents and 20 cents, respectively, according to available information.

The Standard Oil Co. of New Jersey on April 26 reduced the export price of gasoline and refined oil ½c. a gallon in cases. The new price for gasoline is 23c. a gallon, export refined oil 16.15c. and water white 17.15c.

Other price reductions accurred in Boston, on the 26th, when the Jenney Mfg. Co. reduced gasoline two cents per gallon, making the new prices 17 cents wholesale and 19 cents retail. The Atlantic Refining Co. at once reduced gasoline in Boston two cents a gallon to 17 cents from tank wagons and 19 cents at retail, meeting Jenney's price schedule. Later the same day, the Atlantic Co. extended this two-cent reduction throughout New England, exclusive of State taxes.

In New York and the metropolitan territory, a reduction of 2 cents a gallon in the retail price of the New Traffic Tydol gasoline was announced April 27 by the Tide Water Oil Sales Corp., making the price 20 cents a gallon. The reduction was made to eliminate confusion in the wide range of gasoline prices in the New York City area.

In April 29, the Standard Oil Co. of New York reduced the tank wagon price of kerosene 1 c. a gallon to 15c, throughout its territory.

Prices in the wholesale market at Chicago stood as follows on April 29: U. S. motor grade gasoline 6¼@6⅜c.; 41-43 water white kerosene 4⅛@4¼c.; 24-26 gravity fuel oil $1.02½ @1.07½.

Crude Oil Production Increases.

An increase amounting to 25,600 barrels occurred in the daily output of crude oil during the week ended April 23, bringing the total output up to practically the same figure reached two weeks ago, according to advices received from the American Petroleum Institute. The Institute estimates that the daily average gross crude oil production in the United States for the week ended April 23 was 2,478,100 barrels, as compared with 2,452,500 barrels for the preceding week and with 2,478,300 barrels for the week of April 9. The daily average production east of California during the week of April 23 was 1,837,100 barrels, as compared with 1,812,600 barrels, an increase of 24,500 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr. 23 '27.	Apr. 16 '27.	Apr. 9 '27.	Apr. 24 '26.
Oklahoma	721,850	714,700	725,100	462,150
Kansas	115,650	113,850	117,000	102,800
Panhandle Texas	124,700	121,950	121,100	8,700
North Texas	90,750	88,500	89,550	80,000
West central Texas	186,000	185,200	184,600	79,550
East central Texas	41,150	41,550	42,150	55,750
Southwest Texas	36,550	36,950	37,450	39,750
North Louisiana	49,850	52,350	52,250	51,500
Arkansas	108,500	115,500	122,400	170,700
Coastal Texas	138,700	132,350	137,900	80,900
Coastal Louisiana	21,000	19,200	18,850	12,600
Eastern	109,000	107,500	106,000	102,500
Wyoming	62,000	56,300	56,600	72,600
Montana	15,050	15,050	14,550	21,450
Colorado	9,950	8,450	7,500	6,600
New Mexico	6,400	3,200	4,100	3,900
California	641,000	639,900	641,200	604,500
Total	2,478,100	2,452,500	2,478,300	1,955,950

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, east central and southwest Texas, north Louisiana and Arkansas, for the week ended April 23 was 1,475,000 barrels, as compared with 1,470,550 barrels for the preceding week, an increase of 4,450 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,390,750 barrels, as compared with 1,379,800 barrels an increase of 10,950 barrels.

In Oklahoma, production of North Braman is reported at 6,500 barrels, against 6,650 barrels; South Braman, 3,450 barrels, no change; Tonkawa, 23,200 barrels, against 23,150 barrels; Garber, 16,650 barrels, against 16,800 barrels; Burbank, 42,500 barrels, against 43,350 barrels; Bristow-Slick, 27,250 barrels, against 27,300 barrels; Cromwell, 13,250 barrels, no change; Papoose, 6,950 barrels, against 6,900 barrels; Wewoka 17,850 barrels, against 17,350 barrels; Seminole, 289,700 barrels, against 284,700 barrels; Earlsboro, 43,600 barrels, against 41,300 barrels.

In Panhandle Texas, Hutchinson County is reported at 103,500 barrels, against 101,950 barrels, and balance Panhandle 21,150 barrels, against 20,000 barrels. In east central Texas, Corsicana Powell, 19,200 barrels, against 19,300 barrels; Nigger Creek, 5,750 barrels, against 5,800 barrels; Reagan County, west central Texas, 26,900 barrels, against 28,100 barrels; Crane and Upton counties, 64,150 barrels, against 60,200 barrels; Brown County, 29,900 barrels, against 30,050 barrels; and in the southwest Texas field, Luling, 17,900 barrels, against 17,950 barrels; Laredo District, 14,650 barrels, against 14,850 barrels; Lytton Springs, 2,150 barrels, against 2,300 barrels. In north Louisiana, Haynesville is reported at 7,800 barrels, against 7,850 barrels; Urania, 10,800 barrels, against 11,150 barrels, and in Arkansas, Smackover light, 11,000 barrels, against 11,200 barrels; heavy, 84,250 barrels, against 90,750 barrels, and Lisbon, 4,300 barrels, against 4,450 barrels. In the Gulf Coast field, Hull is reported at 19,950 barrels, against 17,300 barrels; West Columbia, 10,250 barrels, against 10,100 barrels; Spindletop, 54,650 barrels, against 50,800 barrels; Orange County, 5,950 barrels, against 5,350 barrels, and South Liberty, 3,050 barrels, against 3,700 barrels.

In Wyoming, Salt Creek is reported at 45,000 barrels, against 39,950 barrels; and Sunburst, Mont., 12,500 barrels, no change.

In California, Santa Fe Springs is reported at 43,000 barrels, no change; Long Beach, 93,500 barrels, no change; Huntington Beach, 74,500 barrels, against 76,000 barrels; Torrance, 23,500 barrels, no change; Dominguez, 17,500 barrels, no change; Rosecrans, 11,000 barrels, no change; Inglewood, 37,000 barrels, no change; Midway Sunset, 89,000 barrels, no change; Ventura Avenue, 51,600 barrels, against 50,200 barrels, and Seal Beach, 36,000 barrels, against 31,500 barrels.

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

Consumption of electric power by industries and street railroads in the Philadelphia Federal Reserve District during March increased materially over the February volume and was 6.9 and 2.4%, respectively, greater than in March of last year, says the Federal Reserve Bank of Philadelphia, which adds:

Purchases by municipalities also increased. Sales of electricity for lighting purposes, however, declined seasonally from February's totals, but exceeded those of a year earlier by more than 8%. Production of electricity by reporting central stations was 9.3% greater in March than in February and 8.4% greater than in March 1926. The largest increase over a year ago occurred in the output of hydro-electric plants. Percentage changes are given in the accompanying table:

Electric Power Philadelphia Federal Reserve District 13 Systems.	March 1927.	Change from Feb. 1927.	Change from Mar. 1926.
Rated generator capacity	1,368,000 KW	0	+7.7%
Generated output	433,138,000 KWH	+9.3%	+8.4
Hydro-electric	29,232,000 "	+18.8	+52.6
Steam	330,994,000 "	+6.6	+1.6
Purchased	72,912,000 "	+18.6	+41.5
Sales of electricity	332,860,000 "	+1.1	+7.6
Lighting	70,430,000 "	—10.0	+8.3
Municipal	8,745,000 "	—2.2	+5.9
Residential and commercial	61,685,000 "	—11.1	+8.7
Power	221,928,000 "	+3.6	+5.9
Municipal	2,022,000 "	+ 0	+11.4
Street cars and railroads	49,082,000 "	+4.7	+2.4
Industries	170,824,000 "	+3.4	+6.9
All other sales	40,502,000 "	+9.9	+26.5

Steel and Iron Foundry Operations in Philadelphia Federal Reserve District in March.

With regard to steel foundry operations in its district the Federal Reserve Bank of Philadelphia announces that the volume of production, shipments and unfilled orders was somewhat smaller in March than in the preceding month, although the value of shipments increased nearly 22%. Compared with a year ago, both the physical and dollar volume of shipments was greater, but production and unfilled orders were considerably smaller. Stocks of pig iron and scrap at the end of March were lighter, while those of coke were heavier than on the same date last year. Details follow:

STEEL FOUNDRY OPERATIONS.
Philadelphia Federal Reserve District.

	March, 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago.
Capacity	12,490 tons	0	0
Production	7,512 tons	—19.9	—8.7
Shipments	6,484 tons	+8.2	—0.4
Value	$1,165,801	+17.1	+21.7
Unfilled orders*	3,279 tons	—51.6	—17.1
Value *	$584,506	—47.2	—13.8
Raw stock—Pig iron	1,808 tons	—47.2	—8.2
Scrap	8,676 tons	—8.8	+7.3
Coke	1,713 tons	+11.0	+4.6

* Figures of one plant omitted.

As to iron foundry operations, the Bank says:

March showed a pronounced gain over February in production, shipments and unfilled orders. Compared with a year ago, unfilled orders increased more than 9%, but the total output and shipments decreased. Stocks of pig iron and scrap at the end of March were smaller while supplies of coke were much greater than on the same date of last year. Changes are given below:

IRON FOUNDRY OPERATIONS.
Philadelphia Federal Reserve District.

	March, 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago.
Capacity	12,076 tons	0	0
Production	5,921 tons	—7.0	+15.1
Malleable iron	708 tons	—3.8	+44.8
Gray iron	5,213 tons	—7.4	+12.0
Jobbing	3,850 tons	—1.6	+16.9
For further manufacture	1,363 tons	—20.8	+ 0.1
Shipments	5,037 tons	—4.2	+20.5
Value	$692,569	—2.3	+19.7
Unfilled orders	4,801 tons	+9.2	+11.2
Value	$848,024	+20.2	+17.3
Raw stock—Pig iron	6,865 tons	—8.0	+10.5
Scrap	3,126 tons	—1.5	—2.8
Coke	2,499 tons	+27.4	+15.1

Lower Prices General for Non-Ferrous Metals—Copper Trade Awaits April Statistics.

The tone of the market for non-ferrous metals has been easy throughout the week and lower prices were named for copper, lead, zinc, tin, silver and platinum. The lower prices, which obtained in London as well as here, failed to attract buyers, "Engineering and Mining Journal" reports. Companies manufacturing brass and sheet copper report a continuance of excellent business, fully up to the 1926 rate, though wire business is slack. This publication goes on to say:

Copper producers generally quote 13 cents a pound, delivered in the East, a decline of ⅛ cent from the ruling quotation named a week ago. No great activity is expected in copper until the April statistics are issued around the tenth of the month. Indications are that these will be distinctly favorable and will confirm the March trend. One good block of copper was sold for delivery as far ahead as July-August. A decline in the c.i.f. price resulted in a little more buying for export.

Sales of zinc have been well below the average rate for the year to date. Business was placed as low as 6.10 cents a pound for all deliveries. The market is nearing the export parity. Further curtailment in production is likely as ore approaches $40 a ton.

A moderate volume of lead business was transacted in the St. Louis market, though at definitely lower price levels, 6.55 cents being the prevailing figure since Monday. The New York market has been exceedingly dull. Some contract sales took place at 7 cents, New York.

The speculative situation in London caused a decline in tin to a low of 66½ cents for prompt Straits on Monday. Since then both the foreign and domestic markets have recovered some of the lost ground.

Steel Orders Continue to Decline, but Trade Volume Compares Favorably with Last Year's Level—Pig Iron Market Is Quiet.

Sales of steel in April will show quite a drop from March, though the volume is still so large that it compares favorably with April of last year, according to the opinion of the "Iron Age" as expressed in its April 28 market review. The slower market has helped to bring a narrowing of price irregularities, resulting, however, in two or three definitely lower quotations. Production of steel ingots for the general Pittsburgh territory, including the Valleys, is estimated at 80% of capacity, a drop of 10 points in the month. Chicago district operations are put at only 2% under the March peak, and the South, centered at Birmingham. has modified its pace but little. The indications thus are for a record breaking April output, says the "Age," adding:

A factor in checking shipments and purchases has been the floods in the Mississippi Valley. Rain-soaked roads in the Northwest also have brought about postponements. Emergency calls for track material have come for the flood-stricken regions, which, of course, will need to buy later for repair and rehabilitation. If the coal strike is to be regarded as affecting demand, it is merely negative in that consumers are well covered by orders placed prior to April 1.

It is the flow of specifications against contracts more than new buying that is maintaining the high state of operations. Outstanding are the bookings of structural steel and tank material. An expansion in projects taking 50 to 300 tons has helped the smaller fabricating companies, which a month ago were at a 25% operating basis. For oil storage tanks some 150,000 tons of plates are under consideration, including the now Wyoming field.

The Steel Corporation will furnish 13,000 tons of steel for the Bamberger department store in Newark and a leading independent fabricator has booked 11,000 tons for a Chicago office building. Other structural steel business brings the week's totals to 57,000 tons in awards and 31,000 tons in new projects.

Railroad buying included 1,500 freight cars for the Pere Marquette and 300 for the Soo Line and 12 locomotives for the Burlington. Action on some 6,000 cars for the Illinois Central may be postponed because of the Mississippi floods. The Pennsylvania RR. has taken bids on six car floats requiring 3,600 tons of plates and shapes. The Lehigh & New England is inquiring for 200 box cars.

Schedules of steel for the automobile trade indicate a better May output than was expected. Sheets, strip steel and bars are all adversely affected by the uncertainty in this large consuming industry. Sheet output is put at an 81% rate against 93% in March. Prices for early delivery are lower than for the more extended shipment, but are substantially unchanged from those of recent weeks, save that black sheets are more common at 2.70c., Pittsburgh, and 2.75c., Ohio mill.

A steel bar demand much ahead of the corresponding period of April last year is reported from Chicago. In the East conditions have not prevented a wider acceptance of a 1.85c., Pittsburgh base, against 1.90c., which obtains usually only on the smaller orders. A 1.85c. base in Detroit is attributable to use of water transportation. The first cargo of several hundred tons left Buffalo this week for that city.

Leading makers of hot-rolled strips are naming prices which are a recognition of the competition of the heavier strips with blue annealed sheets, establishing 2.30c., Pittsburgh, for widths of 12 to 14 inch for Nos. 13 and 14 gages, and 2.40c. for Nos. 15 and 16 gages.

Bolt and nut plants, following heavy ordering in March, are at a 70% producing rate, or higher than in more than a year and comparing with 55% for all of 1926.

Opening of navigation on Eastern waterways has stimulated demand for pig iron for barge delivery. In the past fortnight pipe companies in the Philadelphia district have placed close to 40,000 tons for water shipment dividing the business among eastern New York State and New England furnaces.

A gradual tapering of foundry operations continues to be reported at Cincinnati, Detroit and in the East. A threatened molders' strike at Chicago has resulted in suspensions of pig iron shipments. With buying light in most districts, prices show little change except at Cleveland, where foundry grade has declined 50c. a ton to $19, furnace, for local delives and to $18, furnace, for shipment to competitive territories. Chicago iron is also weaker for outside deliveries.

Imports of iron and steel in March amounted to 61,872 gross tons. Of this amount 7,492 tons was pig iron and 34,672 tons rolled and finished steel. The total represented a large increase from 49,460 tons in February, made up of 4,417 tons of pig iron and 26,349 tons of finished steel.

Exports in March totaled 171,094 tons, about 1% higher than in March 1926. The figure is slightly above February, but otherwise the smallest since last June.

The "Iron Age" composite price for finishes steel is down to 2.339c. a lb., from the 2.367c. level of the nine preceding weeks. This is the lowest point since August 1922, and is just $2 a net ton below last year at this time. The pig iron composite price remains at $19.21 a ton for the fourth week as shown in the accompanying table:

Finished Steel.		*Pig Iron.*	
April 26 1927, 2.339 *Cents per Pound.*		*April* 26 1927, $19.21 *per Gross Ton.*	
One week ago	2.367c.	One week ago	$19.21
One month ago	2.367c.	One month ago	19.13
One year ago	2.439c.	One year ago	20.88
10-year pre-war average	1.689c.	10-year pre-war average	15.72

Finished steel: Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.

Pig iron: Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	Finished Steel *High.*	Finished Steel *Low.*	Pig Iron *High.*	Pig Iron *Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26	$19.71, Jan. 4	$18.96, Feb. 15
1926	2.453c., Jan. 5	2.403c., May 18	21.54, Jan. 5	19.46, July 13
1925	2.560c., Jan. 6	2.396c., Aug. 18	22.50, Jan. 13	18.96, July 7
1924	2.789c., Jan. 15	2.460c., Oct. 14	22.88, Feb. 26	19.21, Nov. 3
1923	2.824c., Apr. 24	2.446c., Jan. 2	30.86, Mar. 20	20.77, Nov. 20

Restrained contraction continues to mark the demand for most finished steel lines, but this is in conformity to the experience of recent years and not sufficient to wipe out the slight margin of increase in new business and production over last April, observes the April 28 summary of conditions in the market issued by the "Iron Trade Review." Steel prices have been subjected to pressure, but in the main have held firmly. Pig iron remains quiescent in the absence or spot purchases to round out second quarter commitments and quotations largely are untested. The present sensitive market reflects recent tendencies in buying, consumers buyng so decidedly for current requirements only that the slightest deviation in general business is registered immediately at the mills. An effort to keep the capacity engaged is mirrored in the intensified selling effort. In the aggregate the demand for steel is rolling up sufficient tonnage to keep the industry engaged at a comfortable average of 86%, and the outlook for a good second quarter continues bright, adds ihe "Review," from which we quote further as follow:

Flood conditions in the Mississippi basin are having a mixed effect. The recent heavy rains were welcomed in the upper reaches of the river and seem a forerunner of better crops and enlarged purchasing power. In the lower portion of the valley floods have restricted normal spring buying, but are necessitating the purchase of considerable track material for reconstruction of railroad lines.

Recent curtailment in beehive coke production has not remedied the glutted condition and this week 313 more ovens are going out. In many districts consumers of coke are using stocks which they accumulated as a bituminous coal strike defense measure. Pig iron, like coke, still displays no effects of the strike. Markets all over the country are dull, with the possible exception of eastern Pennsylvania. Little progress has been made in the past week toward a more stable sheet market. Consumers still drive for low prices and some makers go $2 to $3 below the quoted market for tonnage. The Chicago sheet market is relatively stronger than Pittsburgh and Mahoning Valley. Full finished sheets hold firmly despite the failure of expected automotive industry demands to materialize fully. It is now believed that May schedules of automotive makers will show considerable improvement. Independent sheet steel executives will hold a meeting in Pittsburgh this week to canvass the situation. Structural shapes dominate the finished steel markets in all districts except Chicago, where bars lead. Activity in plates is less marked in all districts, although pending tonnages at Chicago are close to 20,000 tons, largely due to over production in oil. Production of Buttweld pipe is tapering off and mill stocks are the heaviest in months. Full schedules of lapwelded mills are based upon backlogs rather than new business.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.64. This compares with $36.64 last week and $36.81 the previous week.

An advance in the price of sheet steel of $4 to $6 per ton is indicated in press dispatches of April 29. These report that the United States Steel Corp. and other producers will follow this advance in price which is the first announced by the Youngstown Sheet & Tube Co. Respecting the matter, the New York "Times" on April 29, stated:

United States Steel Corp. and other producers in the Pittsburgh district will meet the advance of $4 to $6 a ton on sheet put into effect by the Youngstown Sheet and Tube Co., according to an announcement from Pittsburgh yesterday. Several independents have said they would follow the advance. The American Sheet and Tin Plate Co., a subsidiary of United States Steel, is expected to put the new scale into effect immediately. Several sheet mills had been reported planning to close down rather than continue to operate at a loss.

Bituminous Coal Prices Barely Steady—Anthracite Market Continues to Improve.

While the statement between operators and miners in the Central Competitive Field and the Southwest holds up production in those areas, the industrial consumers still rely upon accumulated stockpiles for the bulk of their current requirements observes the weekly summary issued by the "Coal Age" on April 27. The undertone of the market for bituminous coal is barely steady. Bituminous production is still considerably under presuspension estimates. The labor controversy seems little nearer solution, declares the "Age" adding:

Atlantic seaboard markets are marking time. The only substantial movement is on contracts. In the Southeast, operators are in keen competition for business, with interest centered upon the lake trade. To date there has been no movement of eastern Kentucky or West Virginia high-volatile coals to take the place of Illinois and Indiana fuel. Mine stocks of the latter coals are substantial, although much of the unbilled steam tonnage on wheels in the mining fields of those states actually has been sold. The "Coal Age" index of spot bituminous prices on April 25 was 174 and the corresponding weighted average price was $2.11, both figures showing no change compared with the week previous.

Production of anthracite continues to rise and a better tone prevails throughout the market. Much of the tonnage mined is moving out on orders placed earlier in the month.

Weakness was the outstanding feature of the Connellsville beehive coke market. Prices on furnace coke sagged 10 cents. There was no quotable change in the range on spot foundry grades, but the undercurrent was weaker.

East is East and West is West no longer in so far as coal production is concerned. It is all East with a few exceptions declares the 'Coal and Coal Trade Journal" this week. The production of bituminous coal for the week ending April 16 is a little less than that of the previous week but still around eight million tons and really a gain, when you allow for Good Friday and the Saturday following, continues the "Journal's" review of conditions, issued April 28.

A check up of idle and part idle (because of slack demand) open-shop mines by railroad sources estimates the potential supply that can be shipped by open-shop mines at eleven million tons, or more than enough to suppl h the present weekly consumption of our country. So, Mr. Open-sho p Operator, may the hope be repeated that you will be satisfied with your splendid demonstration of ability to more than supply the demand without spoiling a good prospective market with overproduction.

In the western part of the eastern territory one large company has ceased giving out the number of men working and the tonnage produced, but underground and grapevine information convinces that they have lost in neither except due to slack demand. A near and powerful neighbor is still strengthening its preparations for a formal bow as open-shop producer in a manner that bodies success for the effort; for while apparently firm in the necessity of its intention to be able to meet open-shop competition, it has made a fair and conciliatory preposition to its employees.

In the meantime the closed-shop miners' officials are reported busy combating the legal status that has been raised through the arrest of pickets. It is hoped that a reasonable settlement can be reached rather than another Homestead riot precipitated, and the operators seem to be working to that end; however, with no fear of a real fight, if a fight has to be, in order to preserve a fair share of business for that section. In northwestern West Virginia some operators are reported to have reduced wages further in order to keep running, but the slack demand prevents a fair estimate of the wisdom of such action at this time where there are many former closed-shop miners working in such mines. In Ohio the operators are standing at "attention," with "eyes right" toward western Pennsylvania, with marching equipment ready to start for the front in an effort to open their mines on a competitive basis just as soon as any increase in demand warrants it. We step over Indiana, where the operators are at "parade rest," with the Iception of the strippers, who signed a *new old* agreement, with one eye on eastern Kentucky and the other on Ohio, while both ears are open to any movements over in Illinois.

In Illinois, the third state in production of coal, the operators are "marking time." Some with a vision see "the mighty eastern hordes advancing," open-shop competition drawing closer to their border and even invading their home market. They are sort of "between the old fellow and the deep blue sea," handicapped by their miners' license law on the one side and open-shop competition already in their largest markets. They are fortified to some extent by a certain amount of freight protection; but this by some is not considered ample, and they feel like fighting it out one time as well as another. Ample stocks of bituminous are reported, and importation of Welsh anthracite are resumed with dealers also buying U. S. anthracite are resumed with dealers also buying U. S. anthracite, but trade generally is quiet. By some it is believed that if the strike is not settled by May 15 or soon thereafter it will become a strike more than in name only and of long duration with entanglements that may make it a matter of real consequence.

Bituminous Coal Output Holds Up Well—Anthracite Production Increases.

Notwithstanding the observance of certain religious holidays and the suspension of operations in the union controlled fields, there was a decrease from the previous week of only 238,000 tons in the production of bituminous coal during the week ended April 16, according to the report of the United States Bureau of Mines. The output fell from 8,255,000 to 8,017,000 net tons. On the other hand, the output of anthracite rose to the highest level reached in any week since the middle of January, declares the Bureau, from whose report we quote additional details as follows:

BITUMINOUS COAL.

Production of bituminous coal in the week ended April 16, the second week of the suspension of mining that began in many of the organized districts on April 1 is estimated at 8,017,000 net tons. In comparison with the first week of the suspension this is a decrease of 238,000 tons. Factors in the decrease are the state of consumer demand and the observance of the Easter holy days by many of the mine workers.

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

	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
April 2	11,054,000	172,008,000	9,040,000	148,499,000
Daily average	1,842,000	2,209,000	1,586,000	1,907,000
April 9.b	8,255,000	180,263,000	9,420,000	157,919,000
Daily average	1,376,000	2,149,000	1,570,000	1,883,000
April 16.c	8,017,000	188,280,000	9,306,000	167,225,000
Daily average	1,336,000	2,094,000	1,551,000	1,861,000

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

The total amount of soft coal produced during the calendar year 1927 to April 16 (approximately 90 working days) amounts to 188,280,000 net tons. Figures for corresponding periods in other recent years are given below:

1922	137,832,000 net tons	1925	143,655,000 net tons
1923	164,727,000 net tons	1926	167,225,000 net tons
1924	153,388,000 net tons		

ANTHRACITE.

The total production of anthracite during the week ended April 16 is estimated at 1,762,000 net tons. This is the highest weekly output on record since Jan. 15, and exceeds the production in the preceding week of April 9 by 111,000 tons, or 6.7%. It is, however, 324,000 tons, or 16% lower than the output in the corresponding week of 1926.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
April 2	1,127,000	18,642,000	1,549,000	11,503,000
April 9	1,651,000	20,293,000	1,793,000	13,296,000
April 16	1,762,000	22,055,000	2,086,000	15,382,000

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

Cumulative production from Jan. 1 to April 16 amounts to 22,055,000 tons, an increase of 43% when compared with the output in the corresponding period in 1926. Figures for earlier years are as follows:

1926	15,382,000 net tons	1924	26,725,000 net tons
1925	24,975,000 net tons	1923	28,755,000 net tons

BEEHIVE COKE.

Production of beehive coke during the week ended April 16 is estimated at 176,000 net tons, a decrease of 17,000 tons, or 8.8%, when compared with the preceding week. Cumulative production since Jan. 1 is approximately 2,866,000 tons, about 36% less than in the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Apr. 16 1927.b	Apr. 9 1927.c	Apr. 17 1926.	1927 to Date.	1926 to Date.a
Pennsylvania & Ohio	139,000	159,000	188,000	2,292,000	3,632,000
West Virginia	16,000	17,000	13,000	253,000	248,000
Ala., Ky., Tenn. & Ga	5,000	3,000	16,000	88,000	298,000
Virginia	8,000	8,000	6,000	109,000	147,000
Colorado & New Mexico	4,000	3,000	6,000	61,000	88,000
Washington & Utah	4,000	3,000	4,000	63,000	57,000
United States total	176,000	193,000	233,000	2,866,000	4,470,000
Daily average	29,000	32,000	39,000	31,000	49,000

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

Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington, April 27, issued its analysis of the foreign trade of the United States for the month of March and the three months ending with March. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1927.
(Value in 1,000 Dollars.)

Group.	Month of March. 1926. Value.	%	1927. Value.	%	Three Months Ended March. 1926. Value.	%	1927. Value.	%
Domestic Exports—								
Crude materials	82,959	22.7	107,412	27.0	286,200	26.0	332,732	28.3
Crude foodstuffs and food animals	15,596	4.3	19,978	5.0	43,613	4.0	63,144	5.4
Mfd. foodstuffs	40,516	11.1	37,187	9.3	130,145	11.8	116,726	9.9
Semi-manufactures	53,527	14.7	57,972	14.6	153,293	14.0	172,560	14.7
Finished mfrs	172,324	47.2	175,492	44.1	485,225	44.2	489,148	41.7
Total domestic exports	364,922	100.0	398,041	100.0	1,098,476	100.0	1,174,310	100.0
Foreign exports	9,484		10,803		25,672		26,606	
Total	374,406		408,844		1,124,148		1,200,916	
Imports—								
Crude materials	197,775	44.7	151,255	39.9	571,675	45.8	419,410	40.1
Crude foodstuffs and food animals	51,103	11.5	43,061	11.4	141,846	11.4	129,868	12.4
Mfd. foodstuffs	40,152	9.1	46,989	12.4	105,004	8.4	113,746	10.9
Semi-manufactures	75,202	17.0	64,597	17.0	219,162	17.6	182,628	17.4
Finished mfrs	78,667	17.7	73,396	19.3	209,270	16.8	201,410	19.2
Total	442,899	100.0	379,298	100.0	1,246,957	100.0	1,047,062	100.0

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 25 its monthly report on the exports of principal grain and grain products for March and the nine months ending with March, as compared with the corresponding periods a year ago. Total values show a very substantial increase over the same month of 1926, being $20,549,000 in March 1927, against $15,617,000 in March 1926. Wheat exports in March this year were 5,084,000 bushels, as against 3,770,000 bushels a year ago; exports of wheat flour amounted to 867,000 barrels, against 695,000 barrels; barley exports were no less than 2,121,000 bushels, against but 436,000 bushels; rice exports 36,657,000 pounds, against only 2,318,000 pounds, and rye exports 783,000 bushels, against 365,000 bushels. Corn, oats and malt, however, went out in smaller quantities in March 1927 than in March 1926. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRANI PRODUCTS.

	March. 1926.	1927.	9 Months Ending March. 1926.	1927.
Barley bush.	436,000	2,121,000	24,099,000	13,338,000
Value	$361,000	$1,718,000	$21,488,000	$10,334,000
Malt bush.	261,000	193,000	2,554,000	2,054,000
Corn bush.	2,128,000	2,036,000	17,632,000	13,646,000
Value	$1,784,000	$1,616,000	$16,682,000	$10,983,000
Cornmeal bbls.	35,000	36,000	311,000	468,000
Hominy and grits lbs.	1,657,000	3,065,000	19,078,000	26,154,000
Oats bush.	305,000	222,000	23,727,000	3,552,000
Value	$143,000	$126,000	$12,523,000	$1,745,000
Oatmeal lbs.	9,686,000	3,328,000	128,442,000	89,306,000
Rice lbs.	2,318,000	36,657,000	21,444,000	163,535,000
Value	$126,000	$1,537,000	$1,273,000	$6,699,000
Rice, broken lbs.	4,231,000	7,595,000	15,562,000	48,957,000
Rye bush.	365,000	783,000	6,824,000	7,688,000
Value	$385,000	$890,000	$7,622,000	$8,154,000
Wheat bush.	3,770,000	5,084,000	43,213,000	128,468,000
Value	$6,036,000	$7,417,000	$ 67,924,000	$185,149,000
Flour bbls.	695,000	867,000	7,362,000	10,493,000
Value	$5,192,000	$5,696,000	$53,820,000	$70,822,000
Biscuits, unsweetened lbs.	1,038,000	1,017,000	11,596,000	6,293,000
Biscuits, sweetened lbs.	521,000	415,000		4,667,000
Macaroni lbs.	852,000	746,000	6,152,000	6,597,000
Total value	$15,617,000	$20,549,000	$196,332,000	$308,406,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $9,400,000 in bill and security holdings of $19,800,000 in member bank reserve deposits and of $4,200,000 in cash reserves, and a decline of $11,500,000 in Federal Reserve note circulation. Holdings of discounted bills were $29,100,000 above the preceding week's total, while holdings of Government securities declined $14,500,000 and of acceptances purchased in open market $5,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of $29,000,000 in discount holdings, Philadelphia an increase of $7,500,000, St. Louis $4,400,000, Chicago $4,000,000, and Kansas City $3,400,000, while the Boston bank reports a decline of $7,900,000 in discounts, Richmond $4,100,000, San Francisco $3,100,000, and Cleveland and Atlanta $2,400,000 each. Open market acceptance holdings of the St. Louis Reserve Bank declined $3,300,000. Holdings of all classes of Government securities declined during the week, Treasury certificates by $7,000,000, Treasury notes by $4,300,000, and United States bonds by $3,200,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $4,800,000 reported by the Federal Reserve Bank of Cleveland, and declines of $5,600,000 and $3,500,000, respectively, by New York and Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2553 and 2554. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 27 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	+$4,200,000	+$253,300,000
Gold reserves	+5,500,000	+243,800,000
Total bills and securities	+9,400,000	—108,700,000
Bills discounted, total	+29,100,000	—70,100,000
Secured by U. S. Government obligations	+9,800,000	—18,600,000
Other bills discounted	+19,300,000	—51,500,000
Bills bought in open market	—5,500,000	+42,900,000
U. S. Government securities, total	—14,500,000	—70,500,000
Bonds	—3,200,000	—27,300,000
Treasury notes	—4,300,000	—61,400,000
Certificates of indebtedness	—7,000,000	+18,200,000
Federal Reserve notes in circulation	—11,500,000	+56,300,000
Total deposits	+14,300,000	+71,700,000
Members' reserve deposits	+19,800,000	+66,700,000
Government deposits	—5,200,000	+7,700,00

The Member Banks of the Federal Reserve System Reports for Preceding Week—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 671 reporting member banks in leading cities as of April 20 shows an increase for the week of $12,000,000 in investments and reductions of $29,000,000 in loans and discounts, $29,000,000 in net demand deposits, $84,000,000 in Government deposits, and $17,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $17,000,000 in loans and discounts, $13,000,000 in investments and $27,000,000 in net demand deposits, together with reductions of $24,000,000 in Government deposits and $49,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including United States Government obligations, were $25,000,000 above the previous week's total, the principal changes including increases of $28,000,000 in the New York district and $13,000,000 in the Chicago district and declines of $17,000,000 and $7,000,000 in the Boston and Philadelphia districts, respectively. "All other" loans and discounts declined $54,000,000 during the week, all districts except St. Louis and Kansas City reporting smaller figures than a week ago. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $16,000,000 above the April 13 total, loans for their own account and for account of others increased $13,000,000 and $9,000,000, respectively, while loans for account of out-of-town banks declined $6,000,000. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities were $9,000,000 above the previous week's total. Holdings of other bonds, stocks and securities increased $3,000,000 during the week, an increase of $12,000,000 in the New York district being partly offset by a reduction of $8,000,000 in the Chicago district.

Net demand deposits were $29,000,000 below last week's total, the increase of $37,000,000 in the New York district being more than offset by declines of $20,000,000 in the Chicago district, $15,000,000 in the Boston district and smaller amounts in all other districts except San Francisco, where a small increase was reported. Government deposits declined $84,000,000, reductions being reported by banks in all Reserve districts.

Borrowings from the Federal Reserve banks were $17,000,000 less than on April 13, the principal changes being a reduction of $56,000,000 in the New York district and an increase of $21,000,000 in the Chicago district.

On a subsequent page—that is, on page 2554—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$29,000,000	+$445,000,000
Secured by U. S. Govt. obligations	+3,000,000	—3,000,000
Secured by stocks and bonds	+22,000,000	+262,000,000
All other	—54,000,000	+186,000,000
Investments, total	+12,000,000	+288,000,000
U. S. securities	+9,000,000	----------
Other bonds, stocks and securities	+3,000,000	+288,000,000
Reserve balances with F. R. banks	—23,000,000	+54,000,000
Cash in vault	—10,000,000	—15,000,000
Net demand deposits	—29,000,000	+217,000,000
Time deposits	----------	+485,000,000
Government deposits	—84,000,000	—65,000,000
Total borrowings from F. R. banks	—17,000,000	+15,000,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (April 30) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

General trade is reported to be brisk in Montreal, steadily improving in Toronto and active in Winnipeg. Other large centres report a fair volume of business. Easter trade was above the average. Agricultural conditions are reported as generally satisfactory. Domestic butter production is abnormally low and Western Canada is not expected, it is said, to have an exportable surplus of creamery butter until June. A shipment of 20,000 pounds of new Zealand butter was distributed at Regina on April 20. Wheat prices at Winnipeg were strengthened recently by a good export demand and the departure of more than forty vessels carrying the season's initial grain cargoes from the head of the Lakes. The St. Lawrence canals opened on April 25.

The pulp and paper industry is buying much new equipment and mines are placing good-sized orders for machine tools. Automobile sales are increasing rapidly. Coke prices are from 10 to 25 cents lower per ton on account of the slow demand. March production of pig iron amounted to 75,367 long tons, an increase of 49% over the February figure; steel ingots and castings produced totaled 107,381 long tons, an increase of 93% over February. The demand for raw hides is improving; leather prices are firm. Canadian sugar refiners have increased sugar prices 10 cents per hundredweight.

IRISH FREE STATE.

The budget for the current fiscal year, ending March 31 1928, has been presented to the Irish Free State Parliament. Revenues of £23,800,000 and expenditures of £27,000,000 are provided for, but of the latter item £3,400,000 is for non-recurrent items which will be covered by borrowing. The income tax would be reduced from 4s. to 3s. in the pound, a total tax reduction of £500,000. No new duties are proposed, but a drawback would be established on important parts of shoes manufactured for export and on oatmeal manufactured into oat cakes for export. Exchequer returns for the fiscal year just closed place revenues at £25,060,378 and expenditures at £27,075,137. £2,500,000 has been raised during the past six months by the issue of short-dated bills.

GREAT BRITAIN.

A general decline in the open market money rates followed the reduction on April 21 of the Bank of England discount rate from 5% to 4½%. According to the Ministry of Labor statistics, the average increase in the cost of living over July 1924 was 65% on April 1, as compared with 71% on March 1. Official figures for 1926 show a further reduction in farm acreage. Wheat acreage was greater than during the previous year; and, under the stimulus of the Government subsidy to sugar beet production, the area planted to that product was more than double that of 1925. A new record was shown in the number of cattle, but there was a decrease in the number of horses maintained on the farms. The number of unemployed on April 11, according to the unemployment registers, was 1,078,300, which is 4,500 more than was reported for the previous week and 44,000 more than was shown for the end of last April. Coal production is generally in excess of demand.

THE NETHERLANDS.

The Easter retail trade in The Netherlands was highly satisfactory, but wholesale trade was quiet. Automotive sales continue to improve. Values of merchandise imports from the five principal sources of supply during the first quarter of 1927 were as follows: Germany, 160,000,000 florins; Belgium, 62,000,000 florins; Great Britain, 61,000,000 florins; France, 30,000,000 florins; United States, 72,000,000 florins, and Dutch East Indies, 29,000,000 florins. Exports to those countries were valued at 105,000,000 florins, 41,000,000 florins, 104,000,000 florins, 31,000,000 florins, 13,000,000 florins and 31,000,000 florins, respectively. With the exception of important increases in imports from Great Britain, the import values show little change as compared with the first quarter of 1926. Values of exports to Germany declined very sharply as against the corresponding period of last year, while the values for the other countries rose slightly. Imports from the United States are exclusive of American automobiles assembled at Antwerp and also of merchandise shipped via the Lloyd Royal

Belge line, which are credited to Belgium. Exports to the United States do not include diamonds and colonial products, which are classed as transit merchandise.

FRANCE.

Imports into France during the first three months of this year were valued at 13,273,000,000 francs and exports at 13,999,000,000 francs. The export balance was accordingly 726,000,000 francs, as compared with an import balance of 1,585,000,000 francs for the first quarter of 1926. The excess of exports over imports during March of this year was 280,000,000 francs. Total tax returns under the general budget during the first three months of this year were 8,465,000,000 francs, of which 8,251,000,000 francs were from normal and permanent sources. In addition, the receipts of the Autonomous Office, which was established to handle National Defense Bonds, amounted to 1,363,000,000 francs during the same period. As compared with the first quarter of 1926, the tax receipts show a very marked gain. Unemployment continues to fall. During the week ended April 16 there were 73,000 persons out of work, of whom 64,000 were receiving doles.

GERMANY.

Wholesale prices are remaining firm, with the Government index at 135. Interest rates are remaining at the same level, with monthly money still a little over 7% and call money fluctuating between 5 and 6%. The number of protested drafts is being somewhat reduced, the daily average being 150 at the end of March. On the other hand, there was a tendency for an increased number of bankruptcies in March; these amounted to 577, an increase over 473 in February. Receiverships remained the same figure as in the previous month, amounting to 132. Unemployment is continually decreasing, and the number of unemployed receiving assistance is certainly below 1,400,000, although figures for the beginning of April have not yet been made public. It is reported that a large number of unemployed have been absorbed in the industries of the Rhineland and Westphalia in the last few weeks.

ITALY.

The sharp rise in the quotation of the Italian lira on the New York exchange on April 21, when it reached $0.0517, reflects Italy's present trading position as well as the influence which the present influx of American loan is exercising over the Italian currency problem. With a steadily increasing fund of dollars, and the relatively small demand for foreign exchange in connection with payments due for purchases abroad, Italian currency has been placed in an especially favorable position. March imports stood at 2,073,000,000 lire, which is a decrease of 344,000,000 lire as compared with last year, and exports of 1,408,000,000 lire, which represents a decrease of 87,000,000 lire from the exports for March 1926. These figures indicate that exports are still well maintained, while the reduction in imports have decreased the Italian adverse trade balance.

CZECHOSLOVAKIA.

The Czechoslovak Government is taking steps to develop the inland market for future issues of Government bonds. The prevailing surplus of short-term funds led to the successive reduction of the National Bank's rediscount rate from 6% to 5½% in October 1926 and from 5½ to 5% in March 1927; the last reduction was followed by the private banks and savings rates are now standard at 4%. These shifts in money values were followed by rapid advances of Government bonds on the market, several issues exceeding a 6% parity. The Minister of Finance announced early in April that steps would be taken to discourage any excess over a 6% parity and that no further reductions of the 4% saving rate was to be expected. This, it is believed in Italy, presages the issue of Government long-term 5% and 5½% obligations and is introduced to encourage the domestic absorption of such new issues.

RUMANIA.

Rumanian customs revenues for the first two months of 1927, according to data published by the Ministry of Finance, totaled 1,313,341,000 lei (present rate of exchange $0.0061), against 1,136,455,000 lei collected for the same period in 1925, thus showing an increase of 176,886,000 lei, or about 15% in 1927. The entire increase accrued to import duties, which yielded 818,683,000 lei, against 523,777,000 lei in 1925, while export duties decreased from 505,766,000 lei in 1926 to 396,342,000 lei in 1927, and other charges from 107,000,000 lei in 1926 to 98,000,000 lei in 1927. The above total of customs revenues of 1,313,341,000 lei also indicates a relative excess of 122,000,000 lei, or about 10%, for the two months over the budgetary estimates for the period. The differences in collections of customs revenues between the two periods resulted from the reductions in the schedules of export duties on grain, livestock and other products, and the increase in import duties on a number of manufactured and semi-manufactured products.

AUSTRIA.

Developments during April brought further moderate improvements in practically all industrial lines, notably textiles, iron and steel, electrotechnical products and ready-made clothing. The position of the National Bank remains satisfactory, and the money market is easy. Crop prospects are excellent, unemployment is on the decline, with no labor difficulties reported, and savings deposits are growing steadily. The general business tone is decidedly optimistic. In particular, business circles are hopeful of beneficial results from the economic conference in Geneva.

FINLAND.

At the end of February, Finland's national debt had been reduced by 91,400,000 marks to 2,754,600 marks (1 mark equals $0.025). The reduction took place in the foreign indebtedness and was accomplished through the final payment of the so-called Gutzeit loan. According to agreement, the redemption of the 1921 Scandinavian loan was begun by the payment of the first installment of one-fifth, nominally 50,000,000 marks. Calculated in dollars, the national debt on the last day of February amounted to $94,600,000, as compared with $102,500,000 at the end of the previous month. The funds for the redemption of various loans falling due during the early months of 1927 were secured through the $15,000,000 loan contracted in New York at the first of October.

LATVIA.

During 1926 the Latvian railroads figured very prominently in the Soviet Russian transit traffic. A total of 121,000 metric tons of Russia's imports were conveyed by Latvian railroads, the bulk of which came from Germany via Eydkuhnen and Griva, and the remainder was transported from Riga, Libau and Windau. These goods were mainly machines, apparatus and metal ware, drugs, chemicals and dyes, wool and cotton, textiles, colonial products and other articles. Russian exports transported by the Latvian railroads during the year are reported to have totaled 202,000 metric tons, the bulk of which passed via Riga and the remainder via Libau, Windau and Griva. The principal items comprising these exports were flax, lentils, grains, feedstuffs, lumber and wood products, petroleum products, animal products, dairy products and other articles in smaller quantities.

LITHUANIA.

Preliminary estimates of the budget receipts and expenditures for 1926 budget year show that by the enforcement of strict measures of economy the Government was able to realize the budget with a surplus of 1,040,000 lits ($104,000). The new budget for 1926, which is balanced at 229,535,630 lits ($22,953,563) is about 50,000,000 lits ($5,000,000) less than the 1926 budget. Operations of the State Bank during 1926 returned a net profit of 1,102,500 lits ($110,250). A dividend of 8% was declared and 140,000 lits was added to the reserve capital.

TURKEY.

A slight revival of commercial activity is reported, but the volume of trade has not been sufficient to indicate any change in the general economic situation. Exchange has remained firm, with only minor fluctuations. The character of legislation recently proposed shows a tendency toward closer co-operation between the Government and private enterprise for the solution of the country's economic problems. Among the more important measures under consideration are the establishment of a State bank, the consolidation of the various State railway administrations under one head, and the encouragement of domestic industry by various means. Trade figures for 1925 show an excess of imports over exports of £T49,169,700 (average for 1925, 1 £T equals $0.542), or 25%, as compared with 22% in 1924 and 71% in 1923. As a source of imports, the United States retained fifth place among the countries of origin, after Italy, England, Germany and France, in the order named. Turkish purchases from the United States, however, showed greater expansion than from any of the other leading countries mentioned.

JAPAN.

Owing to the failure of Suzuki & Co. and the ensuing depression in financial circles, the Japanese Government officially announced a moratorium of 21 days, effective on April 22. Salary payments of national, prefecture and municipal Governments are exempted under the moratorium order, as also are bank deposits of less than 500 yen. An extra session of the Diet was announced on April 22 to convene for one week beginning May 3, for consideration of measures to relieve the financial situation.

CHINA.

Extreme caution marked import trade throughout China during March, and decreases were reported at almost all points. Conditions at Shanghai have become quieter and better prospects are reported for the new season silk business. The port of Tientsin reported a large increase in exports to the United States, which totaled $4,887,000 in March. Brisk demands were reported for kid and lamb fur skins, bristles and walnuts, and shipment of raw cotton to the United States increased. Automobile sales at Tientsin during March were the lowest ever reported for that month, which ordinarily registers the highest sales for the year. Several bus lines, which had been projected from Tientsin during this summer, were postponed to a more propitious occasion.

HAWAII.

Hawaiian business was more active during April, with collections better. Merchandise imports from continental United States continue strong, and inter-island traffic for April, both freight and passengers, was heavy. Real estate, except with beach and business property, was dull. The situation in the island is enlivened by the present price of sugar, which is about $11 per ton above prices at this time last year. Heavy rains during the month made ideal crop and harvest conditions, particularly for pineapples. Reservoirs and artesian basins are reported to be filling rapidly, insuring ample water supply for irrigation purposes during the coming summer months.

PHILIPPINE ISLANDS.

Philippine business in general is seasonally quiet. Machinery import lines, however, are more active, as sugar mills are ordering replacement equipment. The current grinding season closes with the first of May, when preparations begin for the next season. The copra market is firm, although arrivals continue to decline. Three oil mills are not operating and one is operating only spasmodically. The provincial equivalent of resecado (dried copra) is now 12.75 pesos per picul of 139 pounds. One peso equals $0.50.) United States grades af abaca are slightly easier and United Kingdom grades continue quiet. Grade F is now quoted at 38 pesos per picul; 1, 33; JUS, 24; JUK, 21.50, and L, 19.50. The last two prices are only nominal. Abaca production is about normal.

NETHERLANDS EAST INDIES.

Netherlands Indian crop forecasts are good, especially rice, and present price levels for agricultural produce assure good profits. Trading circles in general report good normal business. Some reaction is felt from the situation in China and Japan, but no serious trade difficulties have developed. Sugar trade, which slumped with the announcement of the Suzuki difficulties, quickly recovered. The islands' rubber market is steady, with more stable prices. Textile prices remain firm, although demand has somewhat slackened. Imports of automotive products in 1926 included 10,232 passenger cars and 2,136 trucks.

BRITISH MALAYA.

British Malayan trade values for March were 20% over February, due mainly to increased rubber exports. Trade conditions in February, however, were under normal, as a result of low rubber prices and generally disturbing effects of floods. Exports for March totaled 116,073,000 Straits dollars ($64,954,000), compared with 78,213,000 dollars ($43,768,000) in February, and imports were valued at 88,918,000 dollars ($49,758,000), against 73,485,000 dollars ($41,122,000) the previous month. Both import and export values of March were somewhat less than in the corresponding month last year.

Speculative buying of rubber decreased and spot sales increased in March, creating greater optimism in the local market. The average price for the month was 70 Straits cents (about $0.39) a pound. Total Malayan exports of rubber amounted to 41,346 long tons, compared with 27,528 tons in February. Tin prices increased slightly to 154.45 ($86.40) per picul of 133 1-3 pounds. Exports of tin for the month also advanced, amounting to 7,258 long tons, of which 63% went to the United States, 26 to Great Britain, and 8 to Europe. Exchange rates on New York and London continue steady. The average value of the Straits dollar in March remained at $0.5596.

BRITISH INDIA.

Numerous holidays in April tended to limit Indian business, particularly export lines, but the general business situation remains healthy, with a satisfactory outlook. Trade demands in April were easier, with little demand except for financing cotton exports. On account of heavy deflation by the Government since April 1, funds are rather scarce. Cotton prices declined steadily during the month. Wheat and linseed were active and the demand good. The automobile business was seasonally fair, with strong competition between American and European lines. Imports into India during March were only slightly under those for the same month in 1926, but exports declined in value about 32,870,400 rupees.

AUSTRALIA.

General business conditions in Australia improved noticeably during April owing to the advance of the autumn season and to an increase in the overland movement of wheat. Due to the increase of loans over deposits, a hardening of financial conditions is anticipated. The present demand for money is strong and many banks are adopting a policy of higher rates to discourage the tendency. The growing adverse trade balance is said to be responsible for the present condition of finances, and the action of bankers in restricting credit is, it is reported, for the purpose of bringing about a greater equality between imports and exports. Bank clearances at both Sydney and Melbourne show increases over last year, indicating active business conditions.

ARGENTINA.

Bank balances are large and exchange is still around par. Although stocks of goods are low, imports are light. This is due to the fact that many importers and the retail dealers outside of Buenos Aires are buying cautiously because they still owe large debts contracted during the past year. Some slight improvement in imports was, however, registered during the week ended April 21. Sales of American steel have greatly improved, which is thought to be due to increasing activity in construction work in Buenos Aires and other large cities. Prices of British tin have risen recently, but the prices of the American product have fallen. Sales of automobiles, which were on the increase during the last three months, have declined, owing to the approach of the winter season. Exports of all Argentine products continue to be strong and particularly of cereals, which for the week ended April 16 were 100,000 tons larger than those of the previous week. Total exports of cereals from Jan. 1 to April 21 amounted to almost 5,000,000 tons. The corn crop is large, but prices are very low. The cattle market has improved slightly, March killings by all packing plants having been heavy. The hide market is steady.

BRAZIL.

General business conditions in Brazil during April have been less favorable than in many months, due to uncertainty in business circles with regard to exchange developments; to the slow retail demand on account of tight money, to the comparatively large stocks resulting from heavy buying during the early months of the year prior to the adoption of a schedule of increased import duties for a number of lines; to the numerous holidays, and to the disturbed conditions resulting from the discontinuance of free entry of materials for the State and municipal Government, and for certain privileged private concerns such as operators of public utilities. Exchange has held comparatively firm at 8,470 milreis for sight dollars. The stabilization bureau has been functioning since the 16th, but less than $400 worth of gold has been presented for deposit. It is considered in Brazil to be doubtful that any considerable sums of private funds will be deposited because of the intention of the Government to allow convertible notes to circulate concurrently with the present large inconvertible circulation. Coffee markets have been very dull, big short interests maintaining the market at about 1 cent per pound above other comparable markets. The price for spot fours has been 25.200 milreis per 100 kilos. Growing weather continues excellent, with estimates for the new Sao Paulo crop at 15,000,000 bags and for the Rio crop at 5,000,000 bags. Some new crop coffees are already entering Rio, and Sao Paulo picking is well started. Cotton prices are also lower, but sugar prices remain unchanged.

Almost without exception import lines have been slow.

CHILE.

Although caution is still being exercised in the conduct of business in Chile, a more hopeful spirit is manifest. The improvement noted in March trade continued throughout April, but there appears to be little inclination to extend buying to untried lines. The announced Government policy of favoring national industry has not appreciably increased the purchases of domestic manufacturers, whose output, although somewhat higher than in recent months, still remains below normal. The work of repairing recent earthquake damage is causing an increased demand for certain classes of construction materials. The banking situation remains unchanged. Credits are easier and collections against notes are normal, but are more difficult on open accounts of retailers and in agricultural sections. The volume of transactions on the stock exchange has been considerably increased, although still below normal. The agreement of the nitrate producers to sell unrestrictedly has not caused any immediate increase in sales. The Government is reported to have agreed to float an internal loan up to 100,000,000 pesos to be used for making loans to Chilean nitrate companies. The Secretary of the Treasury announces a policy of broader intervention in the iodine industry, and the right to take over the control of the industry at any time.

ECUADOR.

The general economic condition of Ecuador remains unchanged. Exchange has been steady, at around 4.93 sucres to the dollar, bankers' selling rate for demand drafts on New York. Progress has been made towards the establishment of a central bank. Cacao receipts at Guayaquil from March 24 to April 21 amounted to 64,500 Spanish quintals (Spanish quintal=101 pounds) and exports to 76,000 Spanish quintals. It is stated that total receipts for March and April will probably amount to 136,000 Spanish quintals, or 39,000 less than was previously estimated. There is considerable witch broom and monilia in evidence and these diseases are reported to have seriously affected cacao production. April receipts are reported to have amounted to 45,000 Spanish quintals, of which about 30,000 Spanish quintals still remain unsold. Its price on April 21 was 87 sucres ($17.72) per Spanish quintal, but most of this product is being shipped to Europe, as that continent pays 95 shillings per Spanish quintal, including coast and freight.

PERU

Peruvian imports and exports of general merchandise are still subnormal, although exports of oil and ore continue to be normal. The quantity, quality and price of the new cotton crop, the movement of which has already begun are, considered satisfactory and the outlook for trade is promising. Figures show that the gold reserve of Peru on March 31 amounted to £P5,123,745, as against £P5,131,206 on Feb. 28; the note circulation to £P5,847,306, as against £P5,998,115, and the bank clearings to £P7,088,623, as against £P4,992,459. A contract embodying certain tentative agreements reached between the Peruvian Government and the Polish Colonization Mission is being drawn up providing for the immigration of 3,000 Polish families to Peru.

BOLIVIA.

Bolivian business conditions in April were satisfactory, especially with regard to the retail trade, whose volume and prices have shown a tendency to increase, owing to the fact that the Government utilized part of the first $1,000,000 which it received out of the recent loan of $14,000,000 to pay the salaries in arrears of its employees. Exchange during the month was steady, averaging 2.92 bolivianos to the dollar. The mining industry continues to work at full capacity. London tin prices have declined somewhat to an average of £304.14.9 per ton for spot and £297.15.10 per ton for 90 days, but the operators still consider these prices high enough to be profitable. However, the rise in the exchange value of the boliviano offsets these gains to some extent from the point of view of the operators. The principal imports in April consisted of corrugated and sheet iron, coal, piping and empty sacks from Great Britain; of kerosene, lubricating oil and electrical apparatus from the United States; of flour from the United States and Chile, and of rice from Italy.

COLOMBIA.

Navigation on the Magdalena River is fair. Although the water is low, navigation can be maintained with some regularity and only in the event of another serious dry spell, such as was experienced in 1926, would traffic on the river again be paralyzed. In the meantime every effort is being made to move the cargo awaiting shipment at Barranquilla to inland points. Largely as a result of the paralyzation of river traffic in 1926, caused by the unsual dry season of that year and the later disorganization of the traffic due to labor strikes, the price of essential commodities rose to abnormally high levels. A committee has been appointed by the Government to study the situation.

VENEZUELA.

Business conditions throughout Venezuela in April showed no improvement from the preceding month and retail trade continues dull. Bank collections are somewhat better than last month, but are still slow. Exchange averaged $0.188 (par $0.193), which is a little lower than the prevailing rate in March, but about the same as in February. Imports through La Guaira during March totaled 9,630 tons, of which 33% came from the United States. Exports through La Guaira amounted to 2,043 tons, of which 1,135 tons consisted of coffee and 712 tons of cacao. The United States purchased 442 tons of the cacao, but none of the coffee, the latter being shipped mostly to Germany, which is the largest buyer of coffee from the La Guaira district. Petroleum development continues at a rapid rate in the Maracaibo region, and it is estimated in Venezuela that 4,000,000 barrels will be produced during April, as compared with 2,685,000 barrels in April of 1926.

BRITISH GUIANA.

Economic conditions in British Guiana continue depressed, with retail business poor and bank collections difficult. Prices of sugar have shown a strengthening tendency, resulting in a slightly improved outlook for this industry. Conditions in the balata market are discouraging and the diamond market is depressed and uncertain. These two latter industries suffered severely during the past year from the unusual dry spell that prevented working of the diamond mines and gathering of the balata in the interior forests, and from the lack of capital to carry on development.

MEXICO.

Although there was some seasonal improvement in business during the month of April on account of the Easter holidays, the movement was less than usual and the general situation remains unsatisfactory. The automotive trade particularly has been hard hit, and while sales of the lowest priced passenger cars are at approximately the same level as last year, those of medium and high priced cars are considerably below normal. Promulgation of the several new decrees increasing consular fees and surcharges on parcel post shipments and requiring exporters to Mexico to declare the tariffs classification that have had an adverse effect on business. Approximately 13,000 metric tons of wheat were imported free of duty under the decree permitting such importation during the period from March 10 to April 15 1927. About 9,000 tons were imported from the United States and the balance from Canada. The first train to run over the completed Southern Pacific Railroad reached Guadalajara on April 17. Formal inauguration of this service has been set for May 8. Long distance telephone service between Mexico City and Tampico was inaugurated on April 22. Petroleum exports during March were unofficially estimated at 4,395,000 barrels, as against the unofficial calculations of 4,500,000 for February 1927, and an actual figure of 8,345,421 barrels for the same month of 1926.

GUATEMALA.

General business conditions in Guatemala continued dull throughout April, although there was considerable activity in building and construction, which stimulated the demand for hardware and building materials. The standard grades of coffee were quoted at 22 cents a pound, or 2 cents a pound higher than the February price. The entire crop has been gathered, 80% has been sold and 15% consigned. The final estimate places the crop at 75,000,000 pounds, of which 85% has been shipped to the foreign buyer. Sellers are finding it necessary to fill commitments for the best grades with lower grades, owing to the heavy demand for the best and little demand for the inferior grades.

HONDURAS.

Business activity continues dull throughout the republic of Honduras, and although imports during April were small, merchants are reported to be overstocked. Exchange continues at the usual rate of 2 pesos 16 centavos to the dollar. Important legislation was passed by the last Congress, which adjourned on April 10. The new budget was approved providing for receipts and expenditures estimated at 9,192,205 pesos, which is 2,161,967 pesos less than the 1926-1927 budget. The import and export tariff was revised and is to go into effect on Aug. 1 1927. A new water law and a large mahogany contract to American capital were also approved. 328,039 ounces of silver bullion, valued at $128,710, were exported during April to the United States. The United States absorbed 1,320,000 bunches of bananas during March, as compared with 1,075,000 in February. England took 293,000 bunches during March.

WESTERN NICARAGUA.

Business conditions in Western Nicaragua improved greately during the month of April. The Eastern trade enlivened retail sales, as was evidenced by comparatively large payments to importers during the latter part of the month. This favorable trend was, however, largely seasonal. The Cordoba circulation is practically the same as the March circulation of 4,178,000. The volume of importations decreased from 2,700 metric tons for the entire month of March to 800 for the first 21 days in April. Customs duties on imports through Corinto during April amounted to $151,000, as compared with $167,000 in March. The coffee and sugar crop estimates remain at 200,000 quintals each. During the month of April 2,000 short tons of coffee were shipped, which brings the season's total to 6,300 tons. The total sugar shipped to April 27 is 3,800 tons.

SALVADOR.

Business activity in Salvador improved decidedly during the month of April in comparison with February and March. This improvement is attributed largely to pre-Easter buying. Contrary to the weakness of prices in world markets, Salvadorean coffee is now selling at a premium, due to the small crop and the strong financial position of those holding coffee.

PORTO RICO.

The volume of business in Porto Rico during April was slightly below the levels of the corresponding period of 1926. The improvement in business over the sluggish conditions of March was less than was expected, but the slight gains made in sugar prices have been an encouraging factor in the economic situation and the approaching tobacco liquidations are expected locally to stimulate business, particularly in the tobacco district. Retail trade in San Juan was fairly brisk in most lines, but wholesalers report that business activity in the smaller towns and rural districts was barely fair. Collections continued fairly prompt in San Juan but slow in the outside districts. Commercial loans were normal in volume, but the liquidations of crop loans were slightly behind schedule. Sales of pork products were reported to be running considerably below those of the same period of last year. Fruit shipments are increasing, but the prices received have been slightly weaker. The Insular Department of Agriculture revised sugar estimate places the production at 616,073 short tons, exceeding the last estimate made in December by 3,573 short tons.

HAITI.

Little activity in business was shown during April, but the credit situation continues easy, with collections fair. Foreign trade remained inactive in both exports and imports, but purchases of cotton goods showed a slight recovery from the slack conditions prevailing in the preceding months. Imports of foodstuffs continue to be depressed, while gasoline, paint and machinery showed an increase in values. Conditions appear to be favorable for a good coffee crop in the 1927-28 season, and the interest in tobacco production continues. The reorganization of the judicial system of Haiti and plans to insure security of land ownership are being actively discussed. The financial condition of the Government continues strong and both public and private construction continues active.

DOMINICAN REPUBLIC.

The general situation in the Dominican Republic during April indicates relief from the business depression which has existed for some time. The gradual improvement in wholesale and retail trade and in collections, is encouraging, although there was no decided increase in the volume of business in April over that of preceding months. Banks report the credit situation as fair, with a tendency toward improvement. Merchants are still somewhat overstocked. Imports are showing a decided increase for the first time during the year and the export trade is satisfactory. Ample rains have broken the drought and have improved the prospects for the tobacco and cacao yields so that general crop conditions are now more favorable with the exception of sugar, which has suffered severely from the lack of precipitation and mosaic disease. The sugar yield is unsatisfactory and the total harvest is expected locally to be approximately 300,000 short tons as compared with a yield of 394,000 short tons in 1926. The recent fall in sugar prices has had a further unfavorable reaction. With favorable prices prevailing, the tobacco yield is unsatisfactory, the estimate of 500,000 bales being now reduced to approximately 350,000 bales. The cacao crop is normal and the price satisfactory.

Japanese Banking Conditions Helped by Moratorium—Text of Decree—Measures of Relief to be Presented to Diet Next Week.

It was indicated in Associated Press cablegrams from Tokio on April 25 that with the three week moratorium in effedt, Tokio bankers declared the financial crisis as virtually at an end. This moratorium and the events leading up to the decree was refrered to in our issue of a week ago, page 2371. The Japanese Financial Commission on April 23 announced the receipt of a cablegram from Tokio giving the text of the decree as follows:

IMPERIAL EDICT NO. 96.
Dated April 22, Second Year of Showa (1927).

Relative to the postponement of payments of private monetary obligations and also of the period for the preservation of rights on bills, &c.

1. Payment of any private monetary obligation arising on or before April 22, Second year of Showa (1927), due between the aforesaid date and May 12, Second year of Showa (1927), and which was incurred by obligors residing in or having a place of business in the district to be specified in succeeding Imperial edict, shall be postponed for twenty-one days; Provided, however, in case the obligor has a place of business outside of said district, the aforesaid shall not apply in so far as transactions of such place of business are concerned.

II. The provisions of Article I. do not apply to the payments enumerated below:

1. Payment of obligations of the State, prefectures and other public bodies.

2. Payment of salaries and wages.

3. Payment of bank deposits for the purpose of meeting salaries and wages.

4. Payment of bank deposits, other than for the purpose specified in subdivision 3, not exceeding Y.500 per day.

III. Any legal Act relative to bills and other similar paper of value required to be done for the purpose of preserving rights thereon between April 22, Second year of Showa (1927), and May 12, Second year of Showa (1927) shall be valied within the district provided in Article I where said action is taken within twenty-one days from the date upon which said action would otherwise have been required to be done.

Additional Article: This edict shall be effective from the date of promulgation.

Promulgated April 22, Second year of Showa (1927).

Acting Financial Commissioner Wikawa stated that the above translation from the official Japanese text received by cable was hastily made by the staff of the Japanese Financial Commission, and although believed to be accurate, is not vouched for. A still later edict was announced as follows:

IMPERIAL EDICT No. 97.
Dated April 22d, Second Year of Showa (1927).

The District to be specified in accordance with the provisions of Imperial Edict No. 96, Second Year of Showa (1927) shall be as follows:

Japan Proper.

Additional Article: This edict shall be effective from the date of promulgation.

Promulgated April 22, Second Year of Showa (1927).

It was similarly announced by Mr. Wikawa that the above translation from the official Japanese text was hastily made by the staff of the Commission and although believed to be accurate, is not vouched for.

The Commission on April 25 made known the receipt of the following cablegram from Tokio, relative to the application of the moratorium to banks:

Regarding the application of the moratorium edict the member banks of Tokio Clearing House made agreements to the following effect:

1. An exception may be made on payments of deposit, which is limited to 500 yen to-day by the edict, when such payment is from surrent deposit or deposits of call, which is result of necessary commercial transaction.

2. Same policy shall be applied to the overdraft and exchange transaction.

3. Transactions between member banks and foreign exchange transactions shall be left to the will of the banks concerned.

The member banks made the following resolution relative to the kind of bills to be cleared at the Clearing House on and after April 25:

1. Checks endorsed by a member bank (including a Clearing House agent) on or after April 25.

2. Checks or bills drawn by a member (including a Clearing House agent) against its own account on or after April 25.

3. An order for payment by State prefectures, or other public bodies. Checks of Bank of Japan and postal exchanges.

Similar agreement and resolution has been made by member banks belonging to Osaka and Kobe Clearing Houses.

On April 25 the following official cable advice was received by the Japanese Financial Commission from Tokio:

By Imperial Edict No. 98 dated, promulgated and effective to-day, the moratorium has been extended from Japan proper to include Korea, Kwantung Province, including accessories of South Manchuria Railroad, and Karafuto.

It is noted that Formosa, the home of the Bank of Taiwan, is not included. Associated Press advices from Tokio on April 23 in indicating that the moratorium might be extended to Formosa, stated:

Extension to Formosa, Korea and Kwangtung of the three weeks' moratorium decreed for Japan proper by yesterday Imperial Edict is expected soon. The Government this morning virtually decided to extend the moratorium to Formosa, but reconsidered the fecision after a conference with commercial officials.

Since the Bank of Formosa (the Taiwan Bank) suspended in Japan proper and decided to remain open in Formosa, the financial situation there has been most precarious, the baks doing little except to pay depositors. Meager dispatches report that various strikes have started in Formosa, but news from the island is believed to be guarded discreetly.

While the Japanese Diet, convoked for May 3, is expected to take stringent measures for financial stabilization, the natrue of the Governmanet's plans has not been made public.

In stating on April 25 that the situation had eased and that no further runs on the banks were expected, Associated Press advices from Tokio (published in the New York "Evening Post") stated:

No further runs on the banks are expected. The Bank of Japan is extending assistance without limit to the needy institutions, and the public, re-assured, is re-depositing huge sums.

An unexpected atmosphere of calm and optimism prevailed when various banks opened their doors to-day.

Crowds assembled at the principal establishments to deposit money and the banks were not subjected to runs, the depositors apparently being reassured by the governmental steps to ease the financial situation and the statement by the Bank of Japan last night that it was prepared to make advances to any bank. A number of small savings accounts were closed, however, the depositors taking their money to the post office banks.

Banker Says Yen Won't Fall.

Osaka reported that when its banks reopened to-day a feeling of confidence was displayed. Deposits flowed in and there were no runs.

Kenji Kodama, President of the Yokohama Specie Bank, told the Associated Press

The financial earthquake was certainly quite severe, but that which remains has stood the test. The weak ones have gone down consequently, the ground is much firmer. The moratorium will give the Government time to prepare and .dopt a thorough stabilization plan; therefore, we believe the trouble is practically over.

Furthermore, we think that the after-effect will certainly be good for Japan's trade, and one inevitable result will be a drop in commodity prices.

Those speculating on any severe further fall of the yen will regret it, because basic conditions do not justify a lower rate.

The Bank of Japan's outstanding paper currency was estimated to-day at about 2,500,000,000 yen, or $1,250,000,000

Osaka Exchange Closed.

A large force worked all day yesterday and throughout the night at the Bank of Japan arranging for advances of more than 250,000,000 yen (about $125,000,000) to the banks which opened to-day. The Bank of Japan issued for the first time two new kinds of paper money—50-yen and 200-yen notes.

The moratorium of twenty-one days announced by the Cabinet on Friday has been extended to all the colonies except Formosa. Thus far the moratorium has not excited the people. While shops and stores remain open and business is going on as usual, an appreciable drop in trade has been noted.

A similar decrease in trade is reported from Osaka, where bankers are said to have agreed to permit overdrafts in responsible quarters and to make short-term loans. The Osaka Stock Exchange and Cotton Yarn Exchange and the Yokohama Raw Silk Exchange have announced they will remain closed during the moratorium period.

With a view of keeping up the yen rate, the Government has decided to ship 10,000,000 yen in silver bullion to Shanghai in the immediate future.

Diet Bill is Drafted.

A bill to be presented to the Diet next week guaranteeing the Bank of Japan against possible loss through its efforts to stem the financial crisis has been tentatively drafted along the following lines:

First, it will apply mainly to losses after expiration of the moratorium.

Second, it will provide for removal of various limitations on securities accepted by the Bank of Japan, thus facilitating the bank's acceptance of real estate and other immovable property and mortgages as security.

Third, estimated aid for the Bank of Japan will be determined shortly, but the final figure will be left until a year after expiration of the moratorium.

Fourth, the Fifteenth Bank and other private banks which suspended business will have the special favor of applying for advances from the Bank of Japan.

It is intimated in Government circles that the Finance Department as well as the Bank of Taiwan (Bank of Formosa) readjustment investigation commission will study the question of reform of the Bank of Taiwan.

From the Copyright cablegram to the New York "Times" from Tokio the same day (April 25) we quote the following:

The banks reopened this morning without excitement and the policemen posted at the banks which suffered runs on Friday found nothing to do. A statement issued by Mr. Kuroda, the new Vice Minister of Finance, warning the public against reckless withdrawals, helped to reassure the public, but all evidence suggested that the temporary closure had effectively cured public nervousness.

The money withdrawn on Friday was going back today, but in some cases into different banks. Reports that the Tokio banks had made an agreement not to open new accounts during the twenty-one day moratorium now in effect, were unfounded. Any one can open a new account in any bank.

The moratorium regulation limiting withdrawals to 500 yen applies only to old deposits. Deposits made subsequent to the moratorium may be used in full.

Taiwan's Debts Abroad to Be Met.

Osamu Matsumoto, Chief of the Banking Bureau of the Finance Ministry, in an interview today stated that the Government would take full responsibility for the Taiwan Bank's note issue. He declared that the authorities would take every step necessary to protect Japanese credit abroad.

Without being able to make an official statement to that effect, he indicated that all of the foreign obligations of the Taiwan Bank would be fully met. Those who are represented mainly by current business, well-secured and deposits for exchange purposes.

Mr. Matsumoto confirmed the report that negotiations are now proceeding for important banking amalgamations. This consolidation forms part of the Government's plan for dealing with the emergency.

From an unofficial but well-informed source your correspondent learns that the Taiwan's Bank's resources in New York are more than sufficient to meet all claims, while those in London are equal to the bank's commitments.

The Tokio banks were said to have announced on April 26 unrestricted payments against bank deposits made on or after Monday of this week. According to Associated Press accounts from Tokio April 26, from which we also quote the following:

The Finance Department says the Tokio office of the Bank of Formosa (Taiwan) and its other branches in Japan proper are expected to reopen within a few days, anticipating favorable action by the Diet on the Government's plans for assistance.

The Fifteenth Bank and some others are similarly expected to reopen. The moratorium protects these banks from runs. It is understood that the Government's plans in the Diet will assist only those suspended banks which reopen before the expiration of the moratorium.

Financial circles are apparently optimistic, but thorough recovery, it is believed, will require a long time; consequently removal of the gold embargo is not in sight.

Certain industrial enterprises are suffering from the present situation. The cotton spinners have agreed to reduce their output by 15% during the next six months.

Advices regarding the approval by the Cabinet of a draft of the fiscal bill were contained in the following message to the New York "Times" (copyright) from Tokio, April 28:

Though some important details remain to be adjusted, the Cabinet has decided that the Taiwan Bank will re-open before the moratorium expires. The shareholders of the Fifteenth Bank will meet soon to consider ways and means for re-opening.

The money borrowed by the Bank of Japan is now being returned, close on 100,000,000 yen having come back to-day. The total advances, which at the height of the crisis reached 2,035,000,000 yen, were this afternoon 1,600,000,000, while the note issue has contracted from 2,651,000,000 yen to 2,120,000,000.

The Cabinet to-day approved the draft of Finance Minister Takashi's emergency loan bill. Its main provisions closely follow the forecasts already cabled. The Government's guarantee amounts to 500,000,000 yen. A commission composed of Finance Department and Bank of Japan officials will supervise transactions and pass on all security accepted.

The securities recognized for the emergency loans comprise reliable stock certificates, debentures, warehouse bonds, commercial and other secured bills and real estate mortgages. Loans on public bonds will be given up to the full correct price.

In the case of other securities, where prices have fallen owing to the recent crisis, the commission may use its discretion in allowing higher valuation. The loans are repayable in a decade.

Japan Embargoes Specie—Forbids Shipments to America as Result of Financial Difficulties.

From the New York "Evening Post" we take the following Associated Press cablegram from Tokio, April 23:

Finance Minister Takahashi has issued an order suspending the shipment of specie to America. He also has ruled that there must be no manipulation of foreign exchange.

It is announced that the main Tokio office of the Bank of Formosa (Taiwan Bank, Ltd.) and its branches in Japan proper suspended on April 18, but that the head office and branches in Formosa continued business.

Mexican Decree Conferring Powers of Financial Dictator on Secretary of Treasury—Provision for Foreign Debt Payments—Postponement of Domestic Debt Payments.

The issuance of a decree by President Calles of Mexico conferring the powers of financial dictator on Montes de Oca, Secretary of the Treasury, was made known in press advices from Mexico City on April 24. The purpose of the decree is to avert a threatened Treasury deficit, according to the Associated Press dispatches, which state:

The President orders a reduction of at least 50,000,000 pesos in this year's Government budget, the utmost possible economy in all Government expenditures and the sharpest vigilance in collecting all taxes, duties and revenues due the Government.

The decree provides that foreign debt payments under the Pani-Lamont agreement will be scrupulously fulfilled, but authorizes Secretary de Oca to postpone all domestic debt payments in accordance with the agreements he will make after negotiations with domestic creditors.

In order to raise revenues the decree authorizes Senor de Oca to sell or mortgage such Government property or real estate as he deems necessary. This, it is said by some here, may involve the sale of Catholic Church property, as for more than fifty years the Government has considered such property nationalized, although the Church authorities have not agreed to that theory.

The decree gives Senor de Oca absolute authority to fix and limit every Government expenditure and places him in supreme control of the collection of every penny of Government revenue, instead of having, as at present, the various taxes, fees and duties collected through other departments and not directly through the Treasury.

A Government statement accompanying the Presidential decree says: "For the purpose of making the decree effective in every way, and especially in order to permit an interpretation of necessary severity to be given the Presidential mandate, the Secretary of the Treasury is empowered to dictate such laws, decrees and regulations as he judges should be ordered."

Senor de Oca also issued a statement that the decree, which will become effective immediately, may be considered as the beginning of a regime of utmost economy, in which every foreign debt and obligation will be rigorously fulfilled and every Government expenditure not vitally necessary eliminated.

The decree provides that there shall be no appeal from the Secretary's apportionments of the money each Government department may spend, and no increases from these allowances will be granted in any circumstance.

The Secretary also receives full authority to reorganize the Treasury Department and the agencies of all the other departments which collect Government funds in whatever manner he pleases to effect his absolute control of the nation's purse.

The Secretary is further instructed to arrange with the Mexican banks to which the Government owes money for an extension of payments due last year, this year and next year.

The decree orders suspension of payments upon the floating debt, except in cases where special agreements already have been entered into. Meanwhile, as with the Mexican bankers, Senor de Oca is empowered to negotiate with the general creditors for agreements regarding future payments. Thus it would seem that domestic creditors generally will wait for their money until the Treasury is placed upon a more satisfactory basis.

By a more vigilant collection of taxes, duties and revenues of all kinds, Secretary de Oca hopes materially to increase the income while trimming the budget. He may also order higher duties and taxes to an extent necessary to bring in the desired revenue.

The official statement of President Calles reads, in part, as follows, it is reported in the cablegram (copyright) to the New York "Times":

In view of the situation at present facing the National Treasury caused by the diminishing normal income and the necessity of spending large sums which are being invested in works for the benefit of the country and which, unless covered, would cause an unfavorable balance in the budget and a heavy deficit, the Secretary must administer the public Treasury during the present fiscal year according to the following dispositions:

1. The total amount of budget expenses, with the exception of the public debt, must not exceed 250,000,000 [pesos] during the current fiscal year.

2. In offices depending on the executive power which constitute independent branches in the budget, the Secretary will fix the reduction of the sums allotted to cover the services that each department has in respect of personnel and expenses. Especially he will see in what manner lump sums in the budget or those destined for purchases can be postponed or suppressed.

Proposals Are Detailed.

In respect to the public debt, the following reforms are established, with the desire of strictly complying with the obligations of an external character, including all the obligations that derive from the convention of Oct. 23 1925 [the Pani-Lamont agreement providing for payments on the foreign debt]:

Conference with bank creditors of the nation on the application of suspension of payment of the sums which should be paid in cash under the budgets for 1927, 1928 and 1929, in this manner distribute proportionally the obligations contracted in the budgets for the years previous to those mentioned.

Arrangements with the creditors of the Government in connection with the floating debt for extension of the date of payments, with the same object as under Section B.

Suspension of all payments on the floating debt which are not the object of special agreements, dictation of the necessary arrangements for the floating debt and a careful study of the credits which might affect its increase.

The same paper indicates that under the decree the Secretary of the Treasury is empowered "to propose and dictate laws and agreements and regulations which he deems expedient and to lease property of the nation which may be used for commercial purposes, excepting churches, Federal buildings and memorials which are covered by the law of 1902."

Visit to United States of President Machado of Cuba—Feted by President Coolidge, New York Bankers, &c.—Not Here to Contract Loan.

During the past week President Gerardo Machado of Cuba has been the guest at numerous functions arranged in his honor in Washington and New York. The Cuban President arrived in Washington on April 22 for a brief visit to the United States, and a formal statement issued in his behalf at Washington on that date said:

The acceptance of acts of courtesy which will be held during the President's visit to New York does not bear any relation to Cuban finances, either national or private. The policy of the present Government of Cuba is contrary to contracting of any loans, as the President has many times publicly declared.

The statement also said:

The President of Cuba, by his visit to the United States, has desired, in the first place, to evince his sympathy toward the American people, upon the twenty-fifth anniversary of the establishment of the Republic of Cuba and to give a further proof of his admiration for the continuous aggrandizement of the United States of America.

The friendship between Cuba and the United States is already traditional, having been sealed on the fields of battle in the year 1898, it has never been weakened.

The President of Cuba is co-operating in order to give the greatest importance to the forthcoming Pan-American conference which will be held in January of next year in the City of Havana, and keenly desires that, if it be possible, both the President and Secretary of State Kellogg, in a spirit of Pan-American good-will, visit the neighboring Republic of Cuba during the holding of that Congress, which will no doubt be attended by representative personalities from :ll parts of America.

President Machado called at the temporary White House on April 22 to pay his respects to President Coolidge and President and Mrs. Coolidge later in the day returned the call at the Cuban Embassy. On that day President Machado was quoted as saying that "the eventual modification of the Platt Amendment embodied in the permanent treaty between the United States and Cuba would be beneficial to both countries." On April 23, through the medium of interpreters, President Coolidge and President Machado discussed relations between the two countries at an hour's conference at the White House. Later, at a luncheon tendered by the governing board of the Pan-American Union, assurances of mutual national friendship were exchanged by Secretary Kellogg and the Cuban executive, and at night General Machado and his party were dinner guests at the temporary White House. According to the New York "Times," President Machado, responding to Secretary Kellogg at the Pan American Union, said in part:

This reception awakens in my spirit, too, a feeling of boundless sympathy and gratitude toward this great nation, a feeling which was kindled in our bosoms the day we learned that a strong army was coming to help us solve the dilemma of "independence or death," under which banner we had chosen to place ourselves; an army which came, not with the idea of conquest, but with the sole purpose, unique in history, perhaps, for its complete disinterestedness, of shedding their blood in order to give effect to a joint resolution of the C ngress of their nation which affirmed in the face of the world that "Cuba is and of right ought to be free and independent."

I speak to you as President of a State that is the direct result of Pan-Americanism. Pan-Americanism is the consequence and the product of three concurrent factors—tradition, similitude of our political institutions, which are inspired by the same spirit of continental fraternity and the absence of conflicts and opposing interests.

We have reached international life in the same manner and under the aegis of the same fundamental principles. In any one of our nations in the hour of rebellion, it would have been possible to write, accept and swear to the Declaration of Independence of the United States of America.

In our time it is economic strife that divides nations. Strictly speaking, we have no economic rivalries because our products are not competitive and in the case of those that might compete, nature herself has providentially come to our aid, giving us different seasons, so that a product that is being harvested in the South at the same time is being sown in the North.

This absence of all economic and political conflicts in my opinion constitutes the principal factor of our union. As we come to know each other better, we become closer friends. All the problems we have are psychological, the consequence of individual appreciations, of passing circumstances and sometimes even the product of a passing wave of opinion.

A tribute was laid on the tomb of the Unkonwn Soldier in Arlington by President Machado on April 24, it was noted in Associated Press dispatches from Washington, which, in referring to the Cuban President's visit, also said:

With this mark of respect to America's war dead, the Cuban executive concluded his Washington visit and planned to leave for New York early to-morrow, where a full engagement list awaits him for the remainder of the month. Later he will visit Chicago and Atlanta.

President Machado said he was highly satisfied with his reception here and with the sympathy which met his discussion of Cuban-American prob ems with Washington officials. Both the President and the Cuban Ambassador asserted that the primary purpose of the visit—the strengthening of mutual friendship, so that problems between the two countries could be discussed with greater understanding—was accomplished, as far as Washington is concerned.

President Machado was officially welcomed to New York by Mayor Walker on April 25, the ceremonies taking place in the Aldermanic Chamber of the City Hall. General Machado was entertained on April 26 at luncheon by Albert H. Wiggin, Chairman of the Board of the Chase National Bank. The luncheon was held at the Officers' Dining Room of the bank and was.ttended by some thirty guests. The luncheon party included Presidnet Machado, Ambasssador Serrara, Major Schutan, Dr. Claudio Mendoza, Rafael Sanchez Aballi, Aurelio Portuondo, Dr. de la Torre, Dr. de Bustamente, Jr., Captain Leon, Captain Medel and various officers and directors of the Chase National Bank.

A luncheon meeting in President Machado's honor was held on April 27 at the Hotel Astor by the American Arbitration Association and the Cuban-American Chamber of Commerce. On April 28 he was the guest of honor at a luncheon given by Thomas W. Lamont, of J. P. Morgan & Co., at the Downtown Association. Prior to the luncheon President Machado visited the New York Coffee and Sugar Exchange. According to the New York "Times," Mr. Lamont expressed at the luncheon the hope that the Cuban people would find some way to keep President Machado in office indefinitely. In part the "Times" continued:

To this the Cuban President replied that, while he was willing to serve, he wanted it understood that he was in no sense a dictator, and that the time had passed when self-perpetuating governments could exist in Cuba. He also assured Mr. Lamont and the many other prominent financier gathered at the luncheon that American capital in Cuba would be protected at all hazards. . . .

Mr. Lamont told President Machado at the luncheon that he had won the admiration of Americans by the masterly way in which he had overcome the difficulties that had confronted his country.

"At the very outset," said Mr. Lamont, "most complex situation met you in the overproduction of sugar. Not only did you meet it courageously, but all your financial and fiscal policies have been guided by prudence and wisdom. We congratulate you on the long view of Cuba's development that you and your Cabinet have shown."

Replying in Spanish, President Machado said he highly appreciated what had been said because of the high appreciation in which the firm of Morgan & Co. was held the world over. He went on to say that in Cuba all the rights of foreigners were being sedulously respected and that the Cubans were determined to comply with every obligation which modern civilization demanded.

"Liberty, harmoney and order were the objects being sought," he contimued, and added: "My ambition is not to reate dreams and illusions, but to give to all what they are entitled to the way of material welfare and civic rights."

"The wealth of foreigners in Cuba must and will be protected," he went on. "Capital in Cuba will be defended as it is in the United States. That wealth is also the wealth of Cuba as it rates on Cuban soil."

President Machado praised the United States and said Cuba had not forgotten that this country helped it to emerge as a power and to become a factor in the world. He spoke of President Coolidge as his friend and closed his remarks by proposing a toast to the President.

Among those at the lunchenon were Edward J. Berwin, J. Herbert Case, Martin Egan, Elbert H. Gary, Charles Hayden, Russell C. Leffingwell, Gates W. McGarrah, Charles E. Mitchell, S. Z. Mitchell, Frank L. Polk, Charles H. Sabin, Mortimer L. Schiff, James Speyer and William H. Woodin.

Yesterday (April 29) General Machado was the principal guest and speaker at a special meeting, at noon, of the Chamber of Commerce of the State of New York. William L. De Bost, President of the Chamber, presided. After the speeches, a luncheon was served.

Bank of France Repays £33,000,000 to Bank of England Advanced by Latter During World War—Return of Gold Held as Security by Bank of England.

The Bank of France by paying on April 22 its debt of £33,000,000 to the Bank of England obtained in return nearly 500,000,000 gold francs to the value of more than £18,350,000, which the Bank of England had held as a guarantee of the French debt since 1915. In making this statement a cablegram (copyright) from Paris April 22 to the New York "Times" said:

The transfer of all or part of the gold will be carried out during the next few days, arrangements having been completed for its shipment in small cases, each containing four pounds of the precious metal. The Bank of France probably will repatriate a part of the amount, but may leave a part on interest in England, New York or Amsterdam or sell part to obtain dollars or other stable currencies.

The Associated Press from Paris on the same date in referring to the payment stated:

By the payment of £33,000,000 on the French debt France gave up a considerable part of her foreign exchange fund, which had enabled her virtually to stabilize the franc, but the return of the gold is felt to be a a symbol of financial stability that will reinforce confidence and be another step toward the restoration of normal conditions.

French pride suffered at having part of France's gold reserve "in pawn," and the thought of getting a good part of it back is causing satisfaction. The old French proverb "He who pays enriches himself" is cited as justification for buying back the gold francs, even at almost twice their value.

A further account from London, April 22 (copyright) appeared as follows in the New York "Times."

The Bank of France today repaid the Bank of England a lump sum of £33,000,000, of which only £8,000,000 was due this year. The Bank of France thereby accelerated the payment of its debt by three and a half years. It thus obtains the return of £18,000,000 of gold held by the Bank of England as security and saves a large sum in interest.

It was this private debt which Andrew W. Mellon, the American Secretary of the Treasury, apparently meant when he said in his recent statement on war debts in answer to the Princeton professors that Great Britain would this year receive from France more than she paid the United States Government on account of her war debt. This statement was only published textually here a few days ago. Cabled summaries of it had been denied previously by Winston Churchill, Chancellor of the Exchecquer, in the House of Commons.

A high official of the Treasury said today that it was unfair for Secretary Mellon to include the debt of the Bank of France unless he also included payments made by the British Treasury to American banks for private loans. The Bank of England, he declares, is a private institution and less under Government control than the Federal Reserve Bank in America. While the relations of the Bank of France to the French Government might make repayment by the Bank of France a French Government transaction, it could by no means be regarded as a Government transaction at this end. The Treasury, he continued, would not be benefited to the extent of a penny.

Treasury Feels Hurt.

The Treasury, said this official, had repaid American private loans to the extent of $679,000,000. The Treasury feels hurt that Secretary Mellon should imply that Britain's payments on her debt do not constitute a drain on her resources. During the war, said the Treasury official, Britain sent £329,000,000 in gold to America. Toward her debt she has paid the American Government $828,394,559. These sums, the Treasury official pointed out, are enormous even for a nation.

Another statement by Mr. Mellon which is felt by the British not to be quite fair, said the official, was that relating to how the debts originated.

"We purchased supplies and services from France and the British Empire," said Mr. Mellon, "by the hundreds of millions. They had to be paid for in francs and pounds. We didn't get those francs and pounds on credit—we paid cash for them, except possibly in a comparatively few minor instances."

Such sums, said the Treasury official, as were spent in Great Britain were immediately deducted from the advances made to the British Government in America. To the correspondent of the New York "Times" he showed an agreement to that effect signed by an American Treasury official. In his statement Mr. Mellon said:

"Under agreements with France, Great Britain will receive from France approximately $71,000,000 this year, from Italy approximately $19,000,000, and from Germany approximately $72,000,000, and will pay us approximately $160,000,000. In other words, Great Britain will receive this year from her debtors $2,000,000 more than she pays the United States."

Angered English Editors.

These figures have angered English editors and are said to have aroused feeling on the Continent against England.

"In stating the facts, Mr. Churchill ought also to demand from Mr. Mellon a formal withdrawal of his inaccurate and very damaging statement," says "The New Statesman."

Other editors express themselves even more harshly. In quoting their own figures as to what Britain will receive, all agree with Mr. Mellon's figures on the sum from Italy and on what Germany will pay. The snag lies in Mr. Mellon's statement that France will pay England $71,000,000 this year. Under the Churchill-Caillaux debt agreement, France will pay Britain in the financial year 1927 £6,000,000. But in his statement Mr. Mellon wrote "under agreements with France," implying that there were other agreements besides the one with Caillaux, a fact which the Churchill editorial commentators overlooked. As £8,000,000 of the debt paid by the Bank of France to the Bank of England today would be due this year, this sum, added to the £6,000,000 due under the Caillaux agreement, would approximate in American money $71,000,000. From Germany and its allies Britain this year receives under the reparations and war debt agreements £25,000,000 and pays the United States Government £33,000,000.

Commenting on the fact that this week's statement of the Bank of France (issued Thursday) does not reveal the receipt of the gold from Great Britain, the New York "Times" yesterday (April 29) in its financial column said:

One highly interesting fact in the weekly foreign bank returns was the rise in the Bank of England's reserve ratio to the highest percentage since the war, which also means the highest since December, 1914. The French bank's statement was closely studied for any light it might throw on the results of the Government's repayment of its wartime commercial loan from England. The statement did not clear up the operation. Under the terms of the arrangement, the Bank of France was to pay off in bills of exchange the remainder of that loan, thus releasing gold amounting to one-third of the principal, which had been pledged by France at London. Paris dispatches have pointed out that repayment of the principal was responsible sponsible for the French Treasury's large borrowings from the Bank of France a week ago, and the London financial press has stated that 2,250,000,000 francs in gold would be released and would become available for addition to the French bank's home reserve.

Yesterday's cabled statement of the bank reports no change in its gold reserve at Paris, but a decrease of 463,000,000 francs in "gold balances abroad." This mystifying entry regarding the foreign gold fund (whose total amount has not varied at all in three or four years past) may mean that the gold released is in transit, or possibly that it will be held in a special fund and not reckoned in the bank's regular reserve. But further particulars will be necessary to make the matter clear.

Previous references to the matter appeared in these columns April 16, page 2219 and April 23, page 2370.

Receipt in New York of $6,000,000 in Gold from Europe Believed to have been Released by Bank of England for French Account.

According to the New York "Sun" of last night (April 29), what is popularly believed to be the first consignment of the gold recently released by the Bank of England to the Bank of France under the arrangement whereby the French institution paid a debt of £55,000,000 and received in return £18,000,000 pledged gold, arrived yesterday consigned to the American Exchange Irving Trust Co. on the Cunard liner Mauretania. It amounted to $6,000,000. The "Sun" added:

At the bank it was said that no statement would be made beyond the customary explanation that it was "for account of a correspondent." Inasmuch, however, as the Irving institution has received from French sources in recent months successive shipments of gold amounting in all to $21,000,000, exclusive of to-day's shipment, it was assumed that to-day's gold arrival also was of French ownership. The officials of the bank could not say whether more shipments were coming.

In banking circles, however, it was pointed out that even if the shipment were French it would not mean necessarily that the gold was from the Bank of England supply released to the Bank of France. Previous shipments to the Irving generally were referred to, and explained semi-officially in Paris, as coming from the hoard of gold purchased in recent months from private stocks by the Bank of France. It was pointed out that to-day's arrival might merely be a further lot from the same source.

French Bank Loaned Exchange Bills for Payment to England.

In Paris advices April 24 (copyright) the New York "Times" said:

The sudden check to the progressive reduction in the loan account of the Bank of France to the State, which had been cut down 6,700,000,000 francs in the first twelve months of 1927 but has since risen 1,200,000,000, is directly ascribed in this market to the paying off of the British loan to France toward the close of the week. The French Treasury, not having in hand sufficient foreign bills to make the entire payment of £33,000,000 at London, had to purchase the necessary balance from the Bank of France.

The debit thereby created on the account between the Treasury and the bank offset the actual repayments made to the bank on ordinary account. That was the reason why the past week's statement showed an increase of 1,150,000,000 francs in the State's indebtedness to the bank, at a time in the month when the loan account is almost invariably reduced. This increase in the indebtedness of the State was offset on the bank's balance sheet by decrease in the item of "sundries account." The recent changes in that account represent foreign currencies purchased from the market by the bank but subsequently sold to the Treasury.

Ambassador Claudel Sails for France For Instructions.

Paul Claudel, the new French Ambassador to the United States who presented his credentials to President Coolidge a month ago, sailed for France on the steamer *Paris* on April 23. In sailing Mr. Claudel said "I came to America direct from Japan, where I was Ambassador, and America is so important a post that I did not feel I should embark upon the task of the embassy until I had received instructions." Ambassador Claudel also goes abroad to be present at the marriage of his daughter next month. In our issue of April 2 (page 1919) reference was made to the greetings exchanged between the Ambassador and President Coolidge.

French Debt Conversion Plan—Details of the Government's 20,000,000-Franc Refunding Proposal.

The following is from the New York "Times" of April 24:

The debt conversation plan of the French Government is thus officially outlined: Existing indebtedness which will be converted into a single long-term issue comprises 1,560,000,000 francs of Credit National bonds due July 1 1928; 6,600,000,000 Treasury bills due December 3 1928; 7,280,000,000 ten-year bonds of the 1919 issue, due May 16, 1929, and 6,200,000,000 francs Treasury bills due May 20 1929. The refunding process will necessitate issues of 20,000,000,000 francs in new bonds, whose form will be that of a 6% rente redeemable only after fifty years, but at a value of 150. This new bond is to be exempt during the whole period from special taxation.

Recognizing the new response of the investing public to the National Defense bonds, the Government and its bureau have decided on a fresh issue of bonds under that category with a maturity of five years at an interest rate of 6%.

The consolidation of the French Government's short term debt was the subject of an item in our issue of April 16, page 2220.

Increase in Wholesale Prices in France During March—Decline in Retail Prices.

The index of wholesale prices for France as compiled by the French Government Statistical Office, and transmitted to the Bankers Trust Co. of New York by its French Information Service, shows that prices rose again in March, the index being 655 as against 645 for February and 654 for March 1926. The increase of ten points over the preceding month was due to an advance of 17 points in imported articles. The following table shows the fluctuations for the first quarter of the year of the different items that go to make up this general index:

FRENCH WHOLESALE PRICES.

	Number of Articles.	*March (Provisional)*	*February 1927.*	*January 1927.*
General index number	45	655	645	635
Home products	29	647	643	640
Imported products	16	667	650	624
Foodstuffs—General	20	629	616	605
Vegetable foods	8	633	634	624
Animal foods	8	596	560	544
Sugar, coffee, cocoa	4	696	706	705
Raw Materials—General	25	678	671	662
Minerals and metals	7	685	690	683
Textiles	6	700	656	628
Miscellaneous	12	660	667	668

The March index for foodstuffs was 13 points higher than that for February, due to a rise of 36 points in the index for animal products, while the increase in the figure for raw materials amounted to only 7 points, although the index for textiles increased by 44 points.

Retail prices for March again showed a slight decline. The index for Paris was 581, as against 585 in February 1927 and 497 in March 1926. The quarterly index of the cost of living, which is made up by taking the cost of the necessities for a workman's family of four compared with the cost of the same categories on the basis of 100 in 1914, was 524 for the first quarter of 1927, as against 545 for the preceding quarter, or a decline of 21 points.

London Economist on Large Repayments to Bank of France by French Treasury.

With reference to the large repayments on the French Treasury's debt to the Bank of France, amounting to nearly 8,000,000,000 francs since the first of the year, the London "Economist" has the following to say:

Since Jan. 1 (including the 2,000,000,000 paid off on Dec. 31) the State's debt to the Bank of France has been reduced from 36,000,000,000 francs to 28,100,000,000 francs, while the note circulation has dropped only from 52,907,000,000 to 51,911,000,000, and the exchange rate of the franc has moved only from 122.75 to 124. The source from which the State has been able to pay off 8,000,000,000 of its debt to the bank is to be found in the sundries entry in the bank's weekly statement.

This item stood at almost exactly 5,000,000,000 at the end of the year. Last week it was over double that figure. Its weekly variations indicate to a very large extent the sterling, dollars, etc., bought during the week. The following examples indicate the close relation between the weekly increase in the sundries item and the reduction in the debt to the bank in francs:

Week ending—	"Sundries."	Increase.	Debt Reduction.
Mar. 3	8,887,300,000	+187,823,000	100,000,000
Mar. 10	9,307,538,000	+420,228,000	200,000,000
Mar. 17	9,784,000,000	+476,593,000	400,000,000
Mar. 24	10,732,413,000	+948,000,000	800,000,000

In payment for its purchases the bank puts into circulation more notes than are really required for commerce. Most of these find their way to the Treasury, and pass into current "sight" accounts at 2%. Thus the more sound currency acquired by the bank the more cash the Treasury has available for reducing the debt to the bank. There is neither inflation nor deflation, while another outcome is that the bank is being enabled to reinforce its own signature to its notes by real mobilizable security in the form of gold, sound currency and good commercial paper. There is good ground for believing that at present the French reserves of sound money total over £100,000,000.

French Tax Returns for First Quarter of 1927.

The following Paris cablegram April 15 appeared in the New York "Times" (copyright):

The extent of French financial and economic recovery was shown in figures published to-day by the Ministry of Finance giving tax returns for the first quarter of 1927, which exceeded budget expectations. The figures of the Customs Department showed that exports increased steadily as imports decreased. Figures also revealed that unemployment decreased every week. The revenue under the general budget for March was 2,632,584,000 francs, of which the normal permanent receipts were 2,530,705 francs. This was an increase of 815,931,000 francs over March 1926. The total for the first quarter was 8,251,331,000 francs, which was an increase of 1,029,000,000 over the first quarter of 1925.

Imports for the first three months of 1927 were worth 13,272,944,000 francs, a decrease of 1,539,000,000 compared with 1926. Exports for the same period amounted to 13,988,403,000 francs, an increase of 741,217,000 francs compared with the corresponding months of last year. Exports of the first quarter this year thus exceeded imports by 729,459,000 francs.

March exports were valued at 4,973,633,000 francs, imports at 4,693,891,000, exports exceeding imports by 279,742,000 francs.

The number of registered unemployed fell from 80,741 to 68,417 during the last three weeks.

Figures of French Revenue Reveal Burdens Imposed on Taxpayer, According to Bankers Trust Co.

Complete figures of the revenue from ordinary and permanent sources received by the French Government during the year 1926 to cover the budgetary expenses for the year give a very clear conception of the additional burden imposed upon the French taxpayer when compared with the returns for 1925, according to advices just received by the Bankers Trust Co. of New York from its French Information Service. Under date of April 11 the trust company added:

In nearly every important category the increase is considerable, as may be seen from the comparative total receipts, 38,347,506,000 francs last year, as against 28,357,947,800 in 1925, or approximately 35% increase.

Of this sum more than two-thirds, or in round figures 27,200,000,000 francs, is derived from indirect taxes. One-third, or 11,100,000,000, comes from the tax upon income, including the principal taxes upon real estate and taxes on stocks and bonds.

The largest revenue producing category is that which comprises customs, ordinary business turnover, foodstuffs and oils. In 1925 the taxes from these sources amounted to 8,211,581,500 francs, which rose to 12,882,290,900 francs last year.

The largest single item in the indirect taxes is the business turnover tax, 7,467,918,000 francs in 1926, as against 4,535,118,000 francs the year before. This large increase, approximately two-thirds, has come as a pleasant surprise to those who feared that the higher taxes might so greatly restrict the volume of trade that it would cause a decrease instead of an increase in the revenue of the State. As the rise in prices naturally carries with it a rise in the taxes levied, it is difficult at this time to judge what effect the higher taxes have had upon the volume of sales. The former tax rate was 1.1, 1.3 and 2% on three different classes of articles. The present tax rate is 2% on all classes except articles de luxe, where a rate of 12% is imposed. The above figures do not include the luxury tax or the turnover tax in the luxury trade.

The taxes known as "taxes somptuaires," which include the luxury turnover tax, theatre, automobile and certain other taxes, produced 1,589,215,100 francs in 1926 as against 1,096,912,500 francs in 1925.

Taxes upon tobacco produced slightly less revenue than during 1925; taxes on alcohol and power show a slight gain. The figures are:

	1926.	1925.
Tobacco	2,139,063,000	2,333,456,000
Alcohol	1,853,771,000	1,689,823,000
Powder	136,790,000	111,503,000
Total	4,129,624,000	4,134,782,000

Another important revenue producing category is that in which are classed registration fees, stamp tax and the tax on Stock Exchange transactions. These produced returns as follows:

	1926.	1925.
Registration fees	6,049,093,000	5,118,405,000
Stamp tax	1,628,576,000	1,070,987,000
Stock Exchange transactions	386,794,000	148,254,000
Total	8,064,463,000	6,337,646,000

Senator Henry Cheron, Senate Reporter of the Budget, in an elaborate report of Governmental finances just published, lays emphasis on the fact that the figures given in the Government's statistical report represent only the income from normal permanent sources for the year and do not adequotely present the burden on the taxpayer. Back taxes and other revenue properly chargeable to preceding years, but paid in 1926, bring up the year's total receipts to 41,853,053,000 francs.

Even to this large sum, Senator Cheron reports, must be added more than six billion francs made up as follows: Received from Post Office Department, 2,451,000,000; exceptional taxes, under the so-called Loucheur law, 2,711,000,000, and finally, the amount diverted to the autonomous sinking fund, 1,000,000,000 francs.

Because of the somewhat complex method of imposing and collecting communal and departmental taxes, it has always been difficult to obtain an exact figure of these amounts, but Senator Cheron places the total at five and one-half billion francs in 1926, giving a grand total of approximately 53,000,000,000 francs, which French taxpayers have contributed during the past year.

On the same subject we quote the following from the New York "Times" of April 17:

According to Louis Michel, President of the French Council, in a statement to the French Senate, the burden of taxation in France has become in certain individual cases almost unbearable. He cited a provincial bank with 40,000,000 francs capital which paid its shareholders for the year 2,624,000 francs and paid to the State 2,148,521 francs; also another bank with 75,000,000 francs capital which paid 4,653,000 francs to its shareholders and 5,156,808 francs to the State.

An "average business firm" was instanced with a capital of 300,000 francs which had paid 37,500 francs to its shareholders and 85,439 francs to the State. In the case of an industrial concern with 1,200,000 capital the shareholders got 120,000 and the State took 158,058 francs. A large metal-working concern with a capital of 30,000,000 francs which had paid nothing to its shareholders for two years had been assessed 4,500,000 francs by the Government.

Mr. Michel remarked: "If to these taxes the tax on revenue be added I think that those foreigners who have the right to know how much we are paying will be convinced that it is not possible to ask our country to make a still greater effort. The figures which I have just quoted prove in a clear and certain manner that each time the French capitalist receives a return of 7% on his capital the State gets 15%.

Appeal by Premier Mussolini of Italy for Increase in World Production of Cereal.

An appeal to all the countries of the world to collaborate to increase cereal production was made by Premier Mussolini at the inauguration of the International Wheat Conference at the International Institute of Agriculture at Rome on April 25. Copyright advices to the New York "Times' state:

At this conference the Premier pointed out that 80 countries are contributing their technical and practical knowledge for the common benefit of all. He said the Institute of Agriculture must become even more in the future the world's clearing house for this type of information.

Some 30 countries have sent official delegations to the conference, which proposes to discuss all questions relating to the intensive raising and merchandising of cereals in general and wheat in particular. The subjects which come under discussion are almost all technical in nature and include such topics as the best types of wheat to raise in various climates, intensive methods of culture, the fight against diseases of wheat, standardization of types of wheat, of methods of propaganda for increase of production. The conference will continue four days.

The opening session was held in the presence of a large and distinguished gathering, which cheered Premier Mussolini's speech enthusiastically. He dwelt at length on what Italy has done and is doing to increase its cereal production, saying the same or similar methods could be applied with advantage by other European countries. He sang the praises of agriculture, which he called "the foundation and safeguard of every civilization, both ancient and mdoern, the reason and fundamental element of every lasting economic progress."

When the Premier had finished his inaugural speech by welcoming the delegates in the name of the Italian Government, addresses were delivered by delegates from Argentina, Australia, Canada, France, Persia and Japan. The Premier was the object of renewed and prolonged applause when he left the meeting.

Italian Government to Grant Credit Guarantees in Favor of Exports—Move to Offset Effect of Rise of Lira.

Associated Press advices from Rome April 23 report that the Italian Government has decided to grant credit guarantees in favor of exportation, it was officially announced after a long conference that day attended by Premier Mussolini, Finance Minister Volpi and President Pirelli of the National Exportation Institute. The advices further report:

This decision, which marks the first step in a program which will be further elaborated, was taken, it is understood, partly to offset the damage to Italian export trade caused by the rising value of the lira, which has had the effect of automatically raising prices.

Premier Mussolini approved the following program:

1. That at the next Cabinet meeting a State guarantee be granted for special long-term credits.

2. That a company to insure ordinary commercial credits to exporters be created.

3. That a project be studied whereby the National Exchange Institute would be permitted to discount and rediscount bills in foreign currency, the Bank of Italy at present being allowed to do so only in Italian lira.

Egypt and Our Cotton—Producers Hard Hit by American Surplus Yield.

From the New York "Times" of April 16 we quote the following:

Reviewing the past season's experience of Egypt with the cotton market and referring to the enormous production of the United States, the annual report of the National Bank of Egypt states that the fact of the abnormally large American production, "combined with a poor demand from consuming countries, has brought about a very marked reduction in prices, which has caused some embarrassment to growers, especially in Egypt, where practically the whole economic life of the people depends on cotton.

"Some alleviation to the state of the market was caused by the action of the Government in making advances to small cultivators on the security of their cotton, which has had the effect of withholding part of the crop from a weak market. But sooner or later this cotton must be sold, and unless the needs of the consumer increase it seems doubtful whether bettrr prices can prevail until existing stocks have been largely exhausted."

Kemmerer Report on Financial Rehabilitation of Poland—Correction.

We have received from Frank D. Graham Secretary to the American (Kemmerer) Commission of Financial Advisers to Poland the following letter with reference to the item which we printed in these columns last week,—page 2373.

April 28, 1927.

Editor, Commercial & Financial Chronicld, New York, N. Y.

Dear Sir.: On page 2373 of your issue of April 23d, 1927, you have a column under the caption, "Kemmerer Report on Financial Rehabilitation of Poland—Restoration of Zloty to Par and Foreign Credit for Zloty Stabilization Recommended." For the text of the article you quote from the "United States Daily" of April 12 1927, and in so doing you have repeated an error which serves to convey a completely false idea of the Kemmerer Report.

In publishing the Report of the Commission of Financial Advisers which, under the leadership of Professor Kemmerer, studied the Polish financial situation in the summer of 1926, the Polish government included, as an appendix, a summary of suggestions made by Professor Kemmerer on January 10 1926, after a fortnight's visit to Warsaw which proved to be but preliminary to the organization of the Commission. This series of suggestions covering the situation in January, 1926, is printed in full in your magazine and purports to be a summary of the Report of the Commission, which did not even begin its work until July 5 1926. The suggestions which you print were made in January for immediate application. They were proposed for the emergency which existed at that time and did not at all apply to the situation which had developed by mid-summer 1926. They covered, moreover, only one point, that of currency reform, whereas, as your article correctly states, the Commission, when the time came for its Report, dealt with thirteen separate topics of which currency stabilization was but one.

The greatest positive error involved is that which is accentuated in the heading which you give your article, viz. that the Zloty be restored to par. In view of the fact that between January and July, 1926, a very considerable rise in Polish prices and occurred and these had in large measure become adjusted to the depreciation in the Zloty, Professor Kemmerer abandoned his former suggestion as no longer suited to the changed conditions and the Commission therefore recommended that the Zloty be *not* brught back to par (19.3c) but should be stabilized at nine to the dollar (approximately 11.1c), about which level it had fluctuated for some time prior to September, 1926, (the date for the delivery of the Report to the Polish government).

The Commission has not included in its Report any summary of recommendations, and the alleged summary has no connection whatever with that Report.

Though your magazine has transcribed correctly the words of the United States Daily and makes no error for which it is itself responsible, its influence is so widespread that I feel constrained to ask you to set the matter straight by publishing this letter, and by giving it prominence equal to that of the original article.

I am writing the United States Daily along similar lines.

Very sincerely yours,

FRANK D. GRAHAM.

Suspension of Bengal National Bank of India.

The "Wall Street Journal" announced the following from its London Bureau April 28:

Advices from Calcutta state that Bengal National Bank has suspended.

Bengal National Bank is a small institution and is entirely separate and distinct from the Bank of Bengal, an affiliation of the Imperial Bank of India.

The Bengal National, it is said, had an authorized capital of 5,000,000 rupees.

Embargo Is Declared on Silver in China.

The following Washington advices, April 23, appeared in the "Wall Street News":

All the banks and business houses in Hankow have been closed sinc sealing of the specie vaults of the Chinese banks by Nationalist authorities American Consul-General Lockhart reported to the State Department to-day. An embargo on silver has been declared and it is difficult to remit money to Shanghai. Eugene Chen has appealed to foreign business men for help in stabilizing business and financial conditions in Hankow, but has announced that the Nationalist Government will not assume any responsibility for damages to property of foreigners who evacuate the city.

German Government Contradicts Report of Loan to Russia.

From the New York "Times" we quote the following Berlin advices, April 23 (copyright):

A story published in London and New York concerning a proposed new German credit to Russia is officially denied here.

Inquiry shows that while such a proposition may have been discussed with Russians by German industrialists the German Government has made no move. In some quarters it is suggested that the whole thing is a trial balloon, launched by industrialists who are commercially close to the Soviet

An item regarding the report appeared in these columns April 23, page 2373.

Prosperity of Deutsche Bank—Director Reports to Stockholders Big Profits Despite 'UFA' and Daimler-Benz Losses.

Under date of April 26, Berlin advices (copyright) to the New York "Times" said:

Optimism characterized the general meeting of the stockholders of the Deutsche Bank held to-day. Director Wassermann pointed out that the turnover of the institution had increased 40% over last year, while the number of customers showed a rising curve and the volume of business continued to yield large profits. Continuing, the director presented a hopeful economic and industrial horoscope, mentioning as proofs Germany's rapid recovery, the increase in bank receipts and profits, the flourishing condition of the iron and steel industry and the steady reduction in the number of the unemployed. The present stagnation in the coal market, he described as inevitable, a temporary result of the settlement of the British miners' strike.

Herr Wassermann frankly admitted that the Deutsche Bank had lost a large amount of money through its backing of "UFA" and the Daimler-Benz Co. Defending the "UFA" engagement, he said the bank had not acted from materialistic motives, but wanted to save the prestige of a national industry. His defense culminated in the assertion that, while a different policy might have saved money for the bank the settlement reached was satisfactory all around. With regard to the Daimler-Benz Co., the director remarked that this concern was a creditor and not a debtor of the bank.

Dr. Lamarc, a representative of American stockholders, declared the "UFA" and Daimler-Benz affairs had caused sleepless nights across the ocean, pointing out that the dividend could be increased but for them. Dr. Lamarc expressed himself as satisfied with the settlement, however, and praised the press for baring the "UFA" situation.

German Reparation Receipts and Payments in March.

For the month of March receipts of 100,182,415 gold marks are reported in the statement, dated April 11, issued by the Agent-General for Reparation Payments. The payments during the month amounted to 94,867,712 gold marks. The statement in detail follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO MARCH 31 1927.

(On cash basis, reduced to Gold Mark equivalents.)

	Month of March 1927. Gold Marks.	*Third Annuity Year—Cumulative Total to Mar. 31 1927. Gold Marks.*
A. Receipts in Third Annuity Year—		
1. In completion of Second Annuity—		
(a) Transport tax	----------	8,095,425.61
(b) Interest on Railway Reparation bonds	----------	45,000,000.00
2. On account of Third Annuity—		
(a) Normal budgetary contribution	9,166,666.67	64,166,666.67
(b) Supplementary budgetary contribution	18,000,000.00	108,000,000.00
(c) Transport tax	22,500,000.00	157,500,000.00
(d) Interest on Railway Reparation bonds	50,000,000.00	275,000,000.00
3. Interest received	515,748.84	1,409,543.10
Total receipts	100,182,415.51	659,171,635.38
B. Balance of cash at Aug. 31 1926		93,626,074.81
Total cash available		752,797,710.19
C. Payments in Third Annuity Year—		
1. Payments to or for the account of:		
France	38,432,671.90	270,935,706.33
British Empire	22,293,913.44	132,449,579.48
Italy	9,016,019.83	42,213,780.71
Belgium	5,494,891.82	31,161,746.33
Serb-Croat-Slovene State	3,367,938.92	22,120,417.18
United States of America	6,115,529.41	46,590,249.91
Rumania	865,033.07	5,232,417.98
Japan	----------	5,516,178.00
Portugal	831,350.28	2,885,173.15
Greece	257,152.67	1,865,168.94
Poland	12,479.20	134,007.94
Total payments to Powers*	86,686,980.54	561,104,425.95
2. For service of German External Loan, 1924	7,706,217.24	51,421,768.53
3. For expenses of—		
Reparation Commission	----------	1,782,975.12
Office for Reparation Payments	308,108.52	2,013,889.24
Inter-Allied Rhineland High Commission	276,284.97	1,736,315.72
Military Inter-Allied Commission of Control	*Dr.*62,189.40	1,237,810.60
4. Costs of Arbitral Bodies	----------	66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	----------	3,254,899.83
6. Exchange differences	*Dr.*47,690.30	517,098.74
Total payments	94,867,711.57	623,135,912.87
D. Balance of cash at March 31 1927		129,661,797.32
		752,797,710.19

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of March 1927. Gold Marks.	*Third Annuity Year—Cumulative Total to Mar. 31 1927. Gold Marks*
1. Occupation Costs—		
(a) Marks supplied to Armies of Occupation	3,496,028.71	22,963,878.89
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,507,307.16	18,760,718.52
	7,003,335.87	41,724,597.41
2. Deliveries in Kind—		
(a) Coal, coke and lignite	21,961,432.70	122,670,573.93
(b) Transport of coal, coke and lignite	2,447,723.86	21,912,958.41
(c) Dyestuffs and pharmaceutical products	980,438.07	7,003,364.22
(d) Chemical fertilizers and nitrogenous prod's.	7,320,280.83	38,065,504.83
(e) Coal by-products	820,530.96	2,532,620.65
(f) Refractory earths	13,549.80	88,613.43
(g) Agricultural products	277,244.34	4,332,057.70
(h) Timber	2,233,924.28	15,744,038.68
(i) Sugar	1,024,863.03	2,599,194.24
(j) Miscellaneous deliveries	12,799,428.66	98,538,746.23
	49,879,416.53	313,487,672.32
3. Deliveries under agreement	2,509,129.41	25,209,217.12
4. Reparation recovery acts	23,591,237.05	158,079,265.54
5. Miscellaneous payments	94,964.66	770,537.83
6. Cash transfers—		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,497.02	452,102.94
(b) In forein currencies	3,606,400.00	21,381,032.79
	3,608,897.02	21,833,135.73
Total payments to Power	86,686,980.54	561,104,425.95

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of March 1927. Gold Marks.	Third Annuity Year—Cumulative Total to Mar. 31 1927. Gold Marks.
Payments to or for the Account of—		
1. France—		
(a) Marks supplied to Army of Occupation	2,497,382.74	15,507,413.83
(b) Furnishings to army under Arts. 8-12 of Rhineland Agreement	2,355,109.16	12,995,262.40
(c) Reparation Recovery Act	3,128,676.04	36,929,297.30
(d) Deliveries of coal, coke and lignite	16,783,974.52	96,810,876.67
(e) Transport of coal, coke and lignite	968,860.47	14,108,547.66
(f) Deliveries of dyestuffs and pharmaceutical products	252,164.36	1,690,212.97
(g) Deliveries of chemical fertilizers and nitrogenous products	4,563,537.62	29,675,155.97
(h) Deliveries of coal by-products	----------	1,487,617.01
(i) Deliveries of refractory earths	13,549.80	88,613.43
(j) Deliveries of agricultural products	276,262.16	4,220,724.05
(k) Deliveries of timber	2,149,493.15	13,915,886.52
(l) Deliveries of sugar	1,024,863.03	2,599,194.24
(m) Miscellaneous deliveries	4,352,798.85	40,067,286.65
(n) Miscellaneous payments	75,000.00	553,033.07
o) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	286,584.56
Total France	38,432,671.90	270,935,706.33
2. British Empire—		
(a) Marks supplied to Army of Occupation	998,645.97	7,456,465.06
(b) Furnishings to army under Arts. 8-12 of Rhineland Agreement	832,706.46	3,792,274.01
(c) Reparation Recovery Act	20,462,561.01	121,149,968.24
(d) Miscellaneous payments	----------	15,849.41
(e) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	35,022.76
Total British Empire	22,293,913.44	132,449,579.48
3. Italy—		
(a) Deliveries of coal and coke	5,177,458.18	24,956,763.65
(b) Transport of coal and coke	1,478,863.39	7,370,691.21
(c) Deliveries of dyestuffs and pharmaceutical products	249,408.58	2,071,080.93
(d) Deliveries of coal by-products	815,381.82	815,381.82
(e) Miscellaneous deliveries	1,293,909.35	6,954,132.25
(f) Miscellaneous payments	998.51	45,730.85
Total Italy	9,016,019.83	42,213,780.71
4. Belgium—		
(a) Furnishings to army under Arts. 8-12 of Rhineland Agreement	319,491.54	1,973,182.11
(b) Deliveries of coal, coke and lignite	----------	902,933.61
(c) Transport of coal, coke and lignite	----------	433,719.54
(d) Deliveries of dyestuffs and pharmaceutical products	475,134.54	3,188,266.80
(e) Deliveries of chemical fertilizers and nitrogenous products	2,756,743.21	5,645,675.35
(f) Delivries of coal by-products	5,149.14	229,621.82
(g) Deliveries of timber	84,431.13	1,828,152.16
(h) Miscellaneous deliveries	1,853,942.29	16,833,458.47
(i) Miscellaneous payments	----------	11,252.68
(j) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	115,483.79
Total Belgium	5,494,891.82	31,161,746.33
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	3,730.62	53,803.52
(b) Miscellaneous deliveries	3,345,242.15	21,933,439.16
(c) Miscellaneous payments	18,966.15	133,174.50
Total Serb-Croat-Slovene State	3,367,938.92	22,120,417.18
6. United States of America—		
(a) Deliveries under agreement	2,509,129.41	25,209,217.12
(b) Cash transfers in foreign currencies	3,606,400.00	21,381,032.79
Total United States of America	6,115,529.41	46,590,249.91
7. Rumania—		
(a) Miscellaneous deliveries	865,033.07	5,228,583.12
(b) Miscellaneous payments	----------	3,834.86
Total Rumania	865,033.07	5,232,417.98
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products	----------	2,744,673.51
(b) Miscellaneous deliveries	----------	2,771,504.49
Total Japan	----------	5,516,178.00
9. Portugal—Miscellaneous deliveries	831,350.28	2,885,173.15
10. Greece—Miscellaneous deliveries	257,152.67	1,865,168.94
11. Poland—		
(a) Deliveries of agricultural products	9,982.18	111,333.65
(b) Miscellaneous payments	----------	7,662.46
(c) Cash transfers—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,497.02	15,011.83
Total Poland	12,479.20	134,007.94
Grand total	86,686,980.54	561,104,425.95

Reparation Payments More Than Covered—'Earmarked' Taxes in Germany Produced Double the Requirements for Fiscal Year.

The 7,174,000,000 marks shown to have been collected from German tax revenue in the fiscal year ended March 31 compares with 6,685,000,000 in the budget estimate and 6,856,000,000 actually received in the preceding financial year, says a copyright cablegram from Berlin, April 24, to the New York "Times," which adds:

From the surplus receipts of 489,000,000, 275,000,000 are payable to the States and municipalities for subventions.

Direct taxes yielded 4,712,000,000, as against 4,892,000,000 in the preceding year, the decline being caused mainly by the reduction of the turnover tax from 1% to ¾ of 1%. Indirect taxes yielded 2,461,000,000, against 1,963,000,000 marks in the preceding year, the proceeds of customs taxes being 940,000,000, as against 590,000,000. The increase in the ratio of yield from indirect taxes has been growing ever since the currency was stabilized.

Of these indirect taxes those which are earmarked for reparations purposes (comprising customs, tobacco, sugar, beer and spirits taxes) produced 2,405,000,000 marks, against 1,851,000,000 in the preceding fiscal year. This yield is nearly double the 1,250,000,000 which, under the Dawes plan constitute Germany's maximum contribution to reparations payments from budget sources. The railroad traffic tax alone yielded 312,000,000 marks and more than covered Germany's reparations liability of 290,000,000 marks from that source.

German Banks Again Warn Against Stocks—Point to Use of Credit for Speculation—Predict Reaction Violent as Rise.

Continued rise on the Berlin Stock Exchange is eliciting new warnings from banking quarters, it is learned in a cablegram from Berlin, April 24, copyright by the New York "Times," its advices also stating:

The Deutsche Bank publishes a positive warning against the expansion of "prolongation credits" on the Boerse by the banks. It emphasizes the fact that the volume of such credits increased 22% between October and March.

The bank goes further and predicts that when reaction comes on the Berlin Stock Exchange, its dimensions will be in proportion to the extravagant expectations of the present speculators for the rise. The Boerse itself has not been greatly influenced by these warnings. Although there were sharp upward and downward fluctuations last week, and although the trading was erratic, the basic tendency was firm. Speculators continued to concentrate their activities on shares of coal, steel and electrical enterprises.

Germany to Raise Postage 50% on July 1, Effecting Increase in Revenue of 50,000,000 Marks.

German postage will be increased about 50% on July 1, the Ministry of Posts reported on April 25. The New York "Times" advices from which we quote (copyright) state:

This will increase the Reich's revenues by about 50,000,000 marks yearly, it is estimated. The reasons given for the step are, first, that the Government coffers need all obtainable revenues and secondly, that postage has not been increased for several decades, while other prices have advanced steadily, being double those of the time when the postage rates were established. Letters within the Reich, now costing 2½ cents to send, will be advanced to 3¾. While it is now 1 cent cheaper to send a letter from New York to Berlin than vice versa, the new scale will probably increase the difference by 4 cents. The German press points out that America is the only nation fulfilling the World Postal Union agreements regarding international mails.

Ambassador Houghton Sees Danger in an Alliance of United States and Great Britain.

In expressing the belief on April 22 that an Anglo-Saxon alliance would not better the relations between the United States and Great Britain, Alanson B. Houghton, United States Ambassador to Great Britain, indicated himself in accord with the views of Sir Esme Howard, the British Ambassador to the United States. Ambassador Houghton, speaking before the Manchester (Eng.) Chamber of Commerce, declared that the only result of such an alliance "would be to unite all the rest of the world against us. It would, slowly perhaps, but very definitely, make an end of peaceful progress. It would turn this earth once again into an armed camp. In the end precisely what we sought to avoid, war, would result, and out of such a war we may be sure that neither honor nor safety nor profit to any people could possibly emerge." He added:

We may have to fight side by side in the future, as in the past—that we do not know—but if the need arises, which God forbid, let it be for a cause and a reason which bring us instinctively together, not be a calculated arrangement which might of itself tend to bring about so dreadful a catastrophe.

Mr. Houghton declared he believed, as a matter of course, that the peace and general well-being of the world in the future would depend upon the existence of a sound and cordial understanding between the British and American peoples, according to the London cablegram (copyright) to the New York "Times," which quoted the Ambassador further as follows:

"In fact," he continued, "I may go even further. I believe that fundamentally the basis of such an understanding already exists—not because of any marked regard or liking we may feel for one another's excellent qualities, not because of our common language, not because of ties of blood, but because, being what we are, it is inevitable that we should look out on the world and its affairs from very much the same point of view. Our immediate interests are not always identical. Nations, like individuals, have to earn their living. Each people has its own special interests to consider and protect. That could not be otherwise."

Anglo-American Co-operation.

Ambassador Houghton then discussed possible Anglo-American co-operation in the future.

"I believe," he said, "that in the larger realm of affairs which necessarily concern us both we ought to find a measure of agreement easy. We certainly think in much the same terms. We have the same scale of values, we want the same kind of world. Consciously or unconsciously, we are seeking for the same kind of future. So much, it seems to me, we may accept without hesitation. And it offers us an opportunity which, you will agree with me, is unique in human history. The question for us to consider is: What are we going to do with that opportunity? For it is in our hands to do with as we will. How can we use it best? Now, I have no intention of trying to answer that question. I doubt, indeed, if it can be answered, except gradually and as the years bring us increased knowledge, and we may hope for greater sympathy and wisdom. The answer to it will depend far more on what we do than on what we say. But I may perhaps add that, in my opinion, even now, a little more patience, a little more belief in one another's good faith, and, above all, a little more individual effort to understand the difficult problems which each people is facing, will take us a long way."

The Ambassador told his audience that such natural and helpful relations would not result in anything like an alliance.

"The idea may be tempting," he said. "That Anglo-Saxon alliance of which we hear from time to time may have its attractive aspects. There are moments when it may seem to offer an open and easy way to obtain results we all desire. Nevertheless, I believe the idea to be wholly false."

Ambassador Howard's views in the matter were set out in an address before the Twentieth Century Club at Washington on March 3, at which time he pleaded for a "unity of heart and understanding as a substitute for written pacts and alliances between the two countries" and said that rather than Anglo-Saxon unity he would prefer "a unity of the English-speaking peoples." The New York "Herald Tribune," from which we quote, also reported him as saying:

Sir Esme declared that the kind of unity he would like to see between the two nations was that known as "a fraternal attitude of mind," coupled with a sense of confidence in each other's determination to prevent absurd war between the two nations, and to keep "our two flags flying side by side for the greater honor and glory of God."

Assails False Patriots.

Written alliances, he said, if drawn between Great Britain and the United States are possible means of inciting other nations to opposition against both countries.

Offering of $21,200,000 6% Bonds of Argentine Government—Books Closed—Issue Oversubscribed.

At 99% and accrued interest to yield over 6.05% to maturity, J. P. Morgan & Co. and the National City Co. of New York offered on April 28 an issue of $21,200,000 external sinking fund 6% gold bonds of the Argentine Government. The books were closed at noon April 28, the issue, it is announced, having been oversubscribed. The bonds are designated public works issue of May 1 1927 (credito Argentino 1927 trabajos publicos emission de 1 de Mayo 1927). They will be dated May 1 1927 and will mature May 1 1961. A cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than May 1 1961, is to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par and accrued interest. The sinking fund payments may be increased by the Executive Power if considered advisable. The bonds will be in coupon form in denomination of $1,000 and $500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in gold coin of the United States of America of the present standard of weight and fineness in New York City either at the office of J. P. Morgan & Co. or at the National City Bank of New York, fiscal agents for the bonds of the issue, without deduction for any Argentine taxes, present or future. The following statement (in which all figures originally stated in Argentine currency have been converted into dollars of the United States of America at par of exchange for the gold peso or paper peso, as the case may be) has been signed in behalf of the Argentine Government by Honorio Pueyrredon, its Ambassador at Washington:

Obligation.—These bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these bonds remain outstanding, it shall create or issue or guaranteee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

Purpose.—The bonds are to be issued under authority of Law 11,333, also mentioned in Law 11,389, and, in accordance with the provisions of that Law, the proceeds of the issue will be used exclusively for the construction, extension and improvement of public works, including the Argentine State Railways.

Government Debts and Assets.—The total debt of the Argentine Government as of June 30 1926 amounted to $938,923,301, as compared with the national wealth, according to the census of 1914 (the latest official figures) of $14,543,000,000. Government-owned properties (including revenue-producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $186,000,000 more than the total Government debt now outstanding.

Offering of $10,613,500 Bonds of Province of Buenos Aires (Argentine Republic) by International Syndicate—Bonds Sold.

The offering of a new issue of $10,613,500 7% external sinking fund gold bonds (consolidation loan of 1926) of the Province of Buenos Aires, Argentine Republic, was announced yesterday (April 29) by a syndicate of international scope, the American and Buenos Aires members of which are as follows: The First National Corporation of Boston, White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Ernesto Tornquist & Co., Ltda., of Buenos Aires, Halsey, Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parsons & Co., William R. Compton & Co., and Hornblower & Weeks. A substantial amount of the bonds has been placed in Europe, including bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann and Vermeer & Co. The bonds, which were offered at 95 and interest, to yield over 7.40%, have all been sold. The Act authorizing this issue provides that the proceeds shall be applied to the liquidation of the floating and short-term indebtedness of the Province. The bonds form part of an authorized issue (the consolidation loan of 1926) of 42,020,000 Argentine gold pesos (about $40,500,000), or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos, or about $5,800,000, are being placed by the Province as an internal issue. The balance of 36,000,000 gold pesos, or $34,735,623, was authorized for issuance externally, and $24,121,000 of that amount has previously been issued as 7% external sinking fund gold bonds, consolidation loan of 1926, due June 1 1957. The present issue is dated May 1 1927 and is due May 1 1958, and represents the remainder of the authorized external issue. It will serve to complete the liquidation of the floating and short-term indebtedness listed in the Act. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. They will be redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice. A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and the other external bonds of the consolidation loan of 1926 (limited in amount as indicated below), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment. Principal and interest (May 1 and Nov. 1) will be payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of $4.8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes present or future. The Central Union Trust Co. of New York is Registrar. Dr. Francisco Ratto, Minister of Finance of the Province, furnishes the following information regarding the security back of the bonds and the finances of the Province:

Security.—These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and the other external bonds up to the total of 36,000,000 gold pesos ($34,735,623) of the consolidation loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing, and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos ($4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluation effective this year, as calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos ($23,300,000) in each fiscal year. After deducting from this amount the said annual prior charges, there remains an amount equal to more than six times the annual service charges on the total authorized external issue of said consolidation loan. After deducting the said annual prior charges from the combined calculated annual revenue of the real estate and inheritance taxes, the remainder is equivalent to more than seven times the annual service charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the fiscal agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes in order to ensure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

Finance.—In 1920 total receipts of the Province aggregated $30,950,000, and by 1926 they had risen to over $43,060,000. The total funded indebtedness of the Province, including this issue, does not exceed $255,000,000. The assessed value of real estate is in excess of $4,244,000,000.

All conversions of Argentine pesos to United States dollars have been made at par of exchange. Application will be made to list the bonds on the New York Stock Exchange. Temporary bonds or interim receipts will be deliverable in the first instance.

Pirelli Co. of Italy Bonds Offered.

J. P. Morgan & Co. on April 28 offered at 98 and interest, to yield over 7.15% to maturity, an issue of $4,000,000 Pirelli Co. of Italy (Societa Italiana Pirelli) sinking fund 7% convertible gold bonds, dated May 1 1927, due May 1 1952. The issue has been oversubscribed.

The bonds are convertible into series A stock of the company at $40 a share for the first two years after issue, approximately $45 a share for the second two years and $50 a share for the third two years (subject to a minimum lira price). The pirelli business has been in existence for 56 years under the continuous control of the Pirelli family. The Pirelli Co. of Italy owns all the Pirelli plants and business in Italy and a majority of the capital stock of the Pirelli International Co. (Brussels), which controls companies selling Pirelli products in France, Belgium, Great Britain, Spain and the Argentine, and operating factories in the two latte· countries. The British subsidiary also owns 50% of the capital stock of the Pirelli General Cable Works, Ltd., which operates two cable factories in England, the other one-half interest in this company being owned by the General Electric Co., Ltd. (of London). About 50% of the total sales of the group consists of electric cables and wires about 35% of automobile tires and the balance of sundry rubber articles.

The Pirelli group is one of the largest producers of electric cables in the world and the third largest European producer of automobile tires. Total sales of the group in 1926 amoutued to the equivalent, at average exchange rates for the year, of approximately $27,700,000. The proceeds of these bonds will be used to repay bank loans and other short term debt incurred for additions and betterments to the company's plant already made or now in progress, and to increase its working capital. Further data regarding the company are given in our "Investment News Department," page 2603.

Offering of $5,000,000 Adriatic Electric Company Bonds.

An issue of $5,000,000 25-year 7% external sinking fund gold bonds of the Adriatic Electric Co. (Societa Adriatica di Elettricita) was offered April 25 at 96 and interest, to yield about 7.35%, by Blair & Co., Inc., and the Chase Securities Corp., New York. The issue has been oversubscribed. A portion of the issue was reserved for offering abroad. The Societa Adriatica di Elettricita was organized in 1905 under the laws of the Kingdom of Italy. It is both an operating and a holding company. The company and its twenty subsidiaries, collectively called the Adriatica Group, is one of the largest and most important hydro-electric concerns in Italy, and constitutes a complete system for the generation, transmission and distribution of electric energy. The territory served by the group comprises an area of 17,000 square miles, including 15 provinces surrounding the northern end of the Adriatic Sea, and having a population of 5,500,000, including the important cities of Trieste and Venice. The plants owned by the Adriatica Group have an aggregate installed capacity of approximately 236,000 h.p. and include approximately 1,120 miles of transmission lines, 58 principal substations and approximately 6,700 miles of distributing lines. Over 90% of such capacity is hydro-electric. None of the concessions under which the companies of the group operate, including privileges of renewal, expires before 1977. Further data regarding the offering are given in our "Investment News Department," page 2585.

Offering of $10,750,000 Meridionale Electric Co. Bonds.

An issue of $10,750,000 Meridionale Electric Co. (Societa Meridionale di Elettricita), Italy, 30-year first mortgage sinking fund 7% gold bonds, Series "A" has been placed with investors by a syndicate headed by Marshall Field, Glore, Ward & Co., Blair & Co., Inc., Blyth, Witter & Co. and Banca Commerciale Italiana Trust Co. The bonds were offered at 95½ and interest, to yield about 7.35%. Of the above issue $3,500,000 bonds have been withdrawn for public issue in Switzerland by Union Financiere de Geneve, and approximately $1,900,000 have been withdrawn for private sale in England and other European countries. The Meridionale Electric Co., together with its subsidiaries, is the largest producer and distributor of electric energy in southern Italy. Further data in connection with the offering are given in our "Investment News Department" page 2589.

Offering of $12,000,000 7% Bonds of State Mortgage Bank of Jugoslavia—Bonds Subscribed—Books Closed.

An offering on April 26 of $12,000,000 secured 7% sinking fund gold bonds of the State Mortgage Bank of Jugoslavia (Credit Foncier du Royaume des Serbes, Croates et Slovenes) brought a ready response. Over-subscription of the bonds was announced by J. & W. Seligman & Co. and Dillon, Read & Co. (the banking houses offering the issue). The offering was made at 92 and accrued interest, to yield 7.60%. The loan, the largest for any foreign mortgage bank this year, is the latest of a series of flotations of this type which have been growing in popularity and which includes bonds of the German Central Bank for Agriculture, the Mortgage Bank of Chile, Saxon State Mortgage Institution, the Industrial Mortgage Bank of Finland, Mortgage Bank of Denmark, the Bank of East Prussian Land-owners Association, the Mortgage Bank of Colombia and the Mortgage Bank of Bogota. The $12,000,000 issue of the State Mortgage Bank of Jugoslavia will be dated April 1 1927, will become due April 1 1957 and will be redeemable on any interest date, at the option of the bank, in whole or in part, at 100 and accrued interest. A cumulative sinking fund will be provided calculated to retire these bonds by maturity by purchase at not exceeding 100 and accrued interest or by semi-annual drawings at 100 and accrued interest. By the laws under which the bank is organized the Government of Jugoslavia guarantees the payment of the principal and interest of these bonds. They will be coupon bearer bonds in interchangeable denominations of $1,000 and $500. Principal and interest (April 1 and Oct. 1) payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., fiscal agents, free from and without deduction for any Jugoslavian taxes. Aron Alcalay, Acting Manager, and Dr. Rudolf Sardelic, Director, in advices to the banking houses offering the bonds, supply the following information:

General.—The State Mortgage Bank of Jugoslavia was founded in 1862 as a State institution for the management of public funds and in 1898 became a central mortgage bank under Government supervision. It is the largest mortgage bank in the country and the only one for whose obligations the Government is responsible. When the country was occupied by hostile armies during the World War, the Government paid interest on all the bonds and notes issued by the bank, although sinking fund payments were suspended. Its chief business is to make loans on farm properties and other real estate and to the Government and political subdivisions, all under restrictions imposed by law. It obtains funds for this purpose from deposits and from the issue of its own bonds and notes.

Jugoslavia is predominantly an agricultural country, 85% of the population being farmers. Raising of livestock, forestry and mining are important industries. Much of its annual production is exported, and, with the great improvement in conditions on the continent during recent years, the country's foreign trade has increased 75% since 1922. Exports have exceeded imports in each year after 1923.

In each of the past three fiscal years the revenues of the Government have exceeded its expenditures. The currency has been stable since the latter part of 1925.

Security.—The bonds will be the direct obligation of the bank and will be secured by the pledge of obligations, all of which are secured by mortgages on real estate, received by the bank against loans made by it. The bank will covenant to maintain the pledged obligations at an amount, calculated on a gold basis, equal to the principal amount of bonds at any time outstanding.

By the laws under which the bank is organized the Government of Jugoslavia guarantees the payment of the principal and interest of these bonds.

Every loan made by the bank, except those made to the State or to political subdivisions, is secured by first mortgages on farm property or other real estate and must not, under the law, exceed 50% of the appraised value of the mortgaged real estate. In practice they have averaged only about 33% of such appraised values. All loans to political subdivisions are secured either by mortgages on real estate or by the pledge of revenues or taxes and all loans to the State by the pledge of budget appropriations. The bank is not permitted by law to issue its own bonds and notes to an amount in excess of the outstanding principal amount of the loans held by it. The bank's losses on its loans have been less than three-thousandths of one per cent (.003%) of all the loans it has made.

The public debt of Jugoslavia, both internal and external, converting the latter at par of exchange, totals about $562,000,000. In addition there are war debts due to Great Britain and France of £33,000,000 and 1,700,000,000 francs, respectively, which are expected to be funded in the near future.

Interim receipts or temporary bonds will be deliverable in the first instance. Applicantion will be made to list the bonds on the New York Stock Exchange.

National Central Savings Bank of Hungary Arranges Loan of $1,500,000 in American Market.

The National Central Savings Bank of Hungary, founded in 1872, one of the oldest and best known mortgage institutions of Hungary, with head offices in Budapest and twelve branch offices, including one in Vienna, has arranged for a loan in the American market. This loan, consisting of 1,500,000 7½% 35-year sinking fund gold bonds, has been underwritten by a banking group headed by F. J. Lisman & Co. Since 1888 the bank has had a special mortgage department engaged in the granting of long-term loans, secured by first mortgages on agricultural land and on houses in Budapest. The bank also extends long-term credits to Hungarian municipalities by the issue of its communal bonds, secured by the direct obligations of the borrowers and the pledge of municipal taxes. The purpose of the forthcoming issue is to provide the bank with funds against which mortgage loans are already made, but for which mortgage bonds have not yet been issued, and to effect additional mortgage loans. Total net assets of the bank, including latent reserves, are reported at approximately $4,000,000, and its deposits exceed $10,000,000, having more than doubled during the last two years.

Interest Payment to Holders of Interim Receipts of Hungarian Mortgage Institute Bonds.

As definitive 7½% sinking fund land mortgage, series A, bonds due 1961, of the Hungarian Land Mortgage Institute will not be ready for delivery in exchange for interim receipts on May 1 1927, the six months' interest due on that date will be paid to holders of interim receipts upon presentation to the Corporate Trust Department of Guaranty Trust Co. of New York, 140 Broadway, New York City, for proper endorsement.

Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds—Admitted to Listing on New York Stock Exchange.

The Province of Lower Austria secured sinking fund 7½% gold bonds have been admitted to listing on the New York Stock Exchange. The bonds, according to J. & W. Seligman & Co., are secured by the pledge on the provincial real estate taxes and rental and building taxes, which, in the year 1925 amounted to over 13 times the annual service charges on the bonds. The yield in 1925 of the taxes pledged, and those allocated and reserved for pledge under certain contingencies, amounted to over 37 times the annual service charges on the bonds. In 1923, the first year of currency stabilization in the post-war period, and again in 1924 and 1925, the Province, it is stated, showed a surplus of receipts over expenditures. Total revenues in 1925 amounted to $8,531,090, as compared with total expenses of $8,164,000, leaving a surplus of $366,000. The bonds are selling around 101, to yield 7.41% to maturity. They were originally offered at 98½ in December 1925.

Offering of $2,750,000 External Gold Bonds of City of Trondhjem (Norway)—Books Closed—Bonds Oversubscribed.

An issue of $2,750,000 City of Trondhjem (Norway) 30-year 5½% sinking fund external loan gold bonds was offered on April 27 by White, Weld & Co., Blair & Co., Inc., and Brown Brothers & Co. at 97¾ and accrued interest, yielding over 5.65%. The closing of the books at noon the same day was announced, the bonds, it is stated, having been oversubscribed. The proceeds of this loan are to be used in the redemption of the $2,500,000 bonds of the 6½% dollar loan of 1924. The total debt of the City will not, therefore, it is stated, be materially increased by this issue, and the annual charges for debt service will be reduced. The new issue will be dated May 1 1927, will become due May 1 1957 and will be redeemable, at the option of the City, on any interest date as a whole only (except through operation of the sinking fund), at 100 and accrued interest, after 60 days' notice. A sinking fund, commencing Aug. 1 1932, operating semi-annually, is calculated to retire all bonds of this loan at or before maturity through purchase in the market at not exceeding 100 and accrued interest or through call by lot at 100 and accrued interest after 30 days' notice. The bonds, coupon, in interchangeable denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the principal office of the Chase National Bank of the City of New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. The National Bank of Commerce in New York, is registrar. Regarding the credit and finances of the city advices from the Burgomaster of Trondhjem and other sources state:

Credit.

The City of Trondhjem has always enjoyed high credit. Prior to the war its total funded debt consisted of four internal loans issued between 1895 and 1914 bearing interest rates ranging between 3½% and 4½%. There is no record of any default in payment of interest or principal of any debt of the City of Trondhjem.

Finances.

The debt of the City of Trondhjem, as of June 30 1926 (latest official figures available), amounted to Kr. 60,685,693, ($16,263,765). The City owns property officially valued at Kr. 128,413,141, ($34,417,721), including revenue producing gas and electric plants and tramways valued at Kr. 70,343,908, ($18,852,167).

Actual revenues of the City have exceeded expenditures in each of the five fiscal years ended with June 30 1926, except in one year when there was a deficit of $4,273. Over the entire five-year period such revenues exceeded expenditures by Kr. 3,993,785 ($1,070,334).

Budget of the City for the fiscal year ending June 30 1927, balances at Kr. 15,707,433 ($4,210,592).

Note.—All conversions of kroner into dollars have been made at par of exchange ($.268).

Application will be made to list the bonds on the New York Stock Exchange. It is expected that delivery will be made in the form of temporary bonds about May 2.

$28,000,000 Loan to Turkey—Ulen & Co. Cables Authority for Contracts—Option on Loan to Bucharest.

From the New York "Sun" of last night (April 29) we take the following:

Ulen & Co., it was learned today, have cabled authority to their representative, Major James Case, to sign two contracts with the Turkish Government, involving a loan to Turkey totaling $28,000,000. One of the contracts calls for $20,000,000 and the other for $8,000,000, and the money will be used on construction projects in which Ulen & Co. will have a joint interest with a French concern, the Batignolles Company, which also is interested in the loan.

The loan and the construction work will extend over a period of three to five years, and it is unlikely that more than $2,000,000 will be actually borrowed by Turkey at one time.

Before the contracts become binding they will have to be approved by the Turkish Parliament.

Bucharest Loan.

A local banking firm has obtained an option on a $7,000,000 7% loan to the city of Bucharest, Rumania, expiring next month, but it is uncertain whether anything will be done in the direction of exercising the privilege. This is the second American banking firm to obtain such an option for Rumania's capital city. The first firm relinquished its option when it expired on April 15.

Should the Rumanian city obtain a loan it would mark the entrance of a new borrower into the American market. Heretofore Rumania financing has been done mostly in London and other centers.

Yield of Revenues Pledged as Security for Department of Cauca Valley (Republic of Colombia) 7½% Sinking Fund Gold Bonds.

The Department of Cauca Valley, Republic of Colombia, whose 20-year 7½% secured sinking fund gold bonds have just been listed on the New York Stock Exchange, reports to J. & W. Seligman & Co. that the yield of the tobacco, liquor and slaughter taxes pledged as security for the bonds totaled, for the six months ended Dec. 31 1926, $1,622,930, of which the proportion securing the bonds amounted to $1,424,870, or over 11.5 times the semi-annual service charges on the bonds, against $1,302,888 in 1925, equivalent to 9.2 times the semi-annual service charges. In each of the past nine fiscal years the Department has shown an excess of revenues over expenditures. The bonds, which are callable by lot at 103, are selling around 99, to yield 7.67% to final maturity, as compared with the original offering price of 96½ in October 1926.

Bonds of Saxon State Mortgage Institution Called for Redemption.

The National City Bank of New York, as trustee, announces that $64,000 principal amount of Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution) mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, have been called for redemption June 1 next at par and interest; also that $26,000 principal amount of Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution) mortgage collateral sinking fund 6½% guaranteed gold bonds, due Dec. 1 1946, have been called for redemption at par and interest on the same date. Interest on these bonds, which are redeemable at the head office of the National City Bank, will cease from and after the redemption date.

Costa Rica Shows Surplus of Revenues Over Expenditures for Fifth Successive Year.

Official advices received by J. & W. Seligman & Co. state that the Republic of Costa Rico reports for the year 1926 surplus revenues of 4,805,899 colones, total revenues being 27,417,348 colones, as compared with total expenditures of 22,611,449 colones. Total revenues increased 1,636,117 colones over 1925, while surplus exceeded 1925 by 2,792,219 colones. This is the fifth successive year, it is stated, in which Costa Rica has shown a surplus revenue over expenditures. Receipts from customs duties and the alcohol and liquors monopoly, which are pledged as security for the external 7% dollar bonds of the republic, amounted in 1926 to $4,891,427, which after deducting maximum prior service charges of $696,000 on the sterling and franc loans of the republic, left a balance of pledged revenues of $4,195,227, equal to over six times annual interest and sinking fund charges on the $8,000,000 external secured sinking fund 7% gold bonds sold in the New York market at 95½ at the end of 1926. The bonds are now quoted around 96. Exports of Costa Rica for 1926 amounted to $18,962,000, as compared with imports of $13,824,000, making an excess of exports of $5,138,000 for the year. The exports for 1926 were over 15% in excess of the $16,416,000 figure reported for the previous year, while imports were substantially the same, the 1925 figure being $13,821,000. In every year but one since 1913 Costa Rica, it is added, has enjoyed a favorable trade balance.

Offering of $2,500,000 5% Bonds of San Antonio Joint Stock Land Bank.

An issue of $2,500,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank of San Antonio, Tex., was offered yesterday (April 29) by C. F. Childs & Co. at 103 and accrued interest, to yield about 4.62% to the redeemable date and 5% thereafter. Dated Jan. 1 1927 and maturing Jan. 1 1957, the bonds will be redeemable at par and accrued interest on Jan. 1 1937 or on any interest date thereafter. They are in coupon form in denominations of $500, $1,000, $5,000 and $10,000, fully registerable and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the National Park Bank, New York, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The San Antonio Joint Stock Land Bank was organized Sept. 15 1919 to operate in Texas and Oklahoma. The bank discontinued lending in Oklahoma about three years ago. At present 97% of the loans are in Texas and 3% in Oklahoma. In Texas the bank operates principally in the Black Waxy and Grand Prairie sections. The following analysis of the bank's loans as of March 31 1927 is furnished:

Total loans—2,200	$17,358,035.00
Principal payments	$398,691.99
Appraised value of land and buildings	$40,959,560.00
Total acres mortgaged	2,030,363
Total amount loaned per farm	$7,818.93
Average number of acres per farm	914,58
Average appraised value per acre of land and buildings	$20.17
Average amount loaned per acre	$8.41
Percentage of amount loaned to appraised value of land and buildings	42.37%

The bank's capital is $1,200,000; it has surplus and profits of $98,392 and reserve (legal) of $62,400. Its farm loan bonds outstanding are given as $16,547,000. The change of ownership of farms on which the bank held mortgages from organization to date is indicated as follows:

Number of sales	187
Total acreage sold	131,332
Total sales price	$3,678,879
Total value as appraised for loans	$3,423,314
Total amount loaned	$1,484,240
Percentage of loans to sales price	40%

Offering of $500,000 5% Bonds of St. Louis Joint-Stock Land Bank.

At 104 and accrued interest to yield approximately 4.49% to the optional date and 5% thereafter to maturity. William R. Compton Co. and Halsey, Stuart & Co., Inc., offered on April 25 an issue of $500,000 5% bonds of the St. Louis Joint Stock Land Bank. The bonds will bear date April 1 1927 and will mature April 1 1957. The optional date is April 1 1937. In coupon form in denominations of $1,000 and $5,000, the bonds will be fully registerable and interchangeable. Principal and interest (April 1 and Oct. 1) will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the bonds. The bonds are issued under the Federal Farm Loan Act and are acceptable as security for postal savings and other deposits of Government funds. The St. Louis Joint Stock Land Bank was established in 1922. It operates in the States of Arkansas and Missouri. As of March 31 1927 the bank reports capital stock of $1,430,000; permanent reserve, $225,000; special reserve, $35,700, and undivided profits, $90,555. Dividends on the capital stock are being paid at the rate of 9% per annum. Total bonds outstanding, including this issue, amount to $21,450,000. The following is the statement of the St. Louis Joint Stock Land Bank as officially reported March 31 1927:

Acres of real estate security	715,007
Appraised value of real estate security	$56,199,570.69
Total amount loaned	23,272,710.00
Average appraised value per acre	78.60
Average amount loaned per acre	32.55
Percentage of loans to appraised value	41%

William R. Compton is Chairman of the Board of the St. Louis Joint Stock Land Bank.

Offering of $500,000 5% Bonds of Denver Joint Stock Land Bank.

C. F. Childs & Co. offered on April 26 at 103½ and accrued interest, to yield 4.56% to the redeemable date and 5% thereafter, an issue of $500,000 5% farm loan bonds of the Denver Joint Stock Land Bank. The bonds will be dated May 1 1927, will mature May 1 1957 and will be redeemable at par and accrued interest on May 1 1937 or on any interest date thereafter. They will be coupon bonds in denominations of $500, $1,000, $5,000 and $10,000, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the Chase National Bank, New York, or at the Denver Joint Stock Land Bank, Denver. The bonds are issued under the Federal Farm Loan Act. The Denver Joint Stock Land Bank operates in Colorado and Wyoming. The analysis of the bank's loans as of March 31 1927 follows:

Total loans—2.247	$15,206,500.00
Appraised value of land and buildings	$46,139,133.00
Total acres mortgaged	1,574,826
Average amount loaned per farm	$6,767.40
Average number of acres per farm	700
Average appraised value per acre of land and buildings	$29.29
Average amount loaned per acre	$9.65
Percentage oif amount loaned to appraised value of land and buildings	33%

The bank's capital is reported as $1,000,000; surplus and profits, $122,568; reserve (legal), $72,000. It has farm loan bonds outstanding of $13,818,000. The shareholders, it is stated, have received 8% per annum since Dec. 31 1923.

Proposed Offering of Bonds of Lincoln Join Stock Land Bank.

It is understood that a group consisting of the First National Corporation of Boston, the Equitable Trust Co. of New York, the Old Colony Corporation, the First Trust & Savings Bank, Chicago, Central Trust Co. of Illinois and Brooke, Stokes & Co., will offer to the public shortly, an issue of $2,000,000 bonds of the Lincoln Joint Stock Land Bank. The bank is one of the five largest in the system. No announcement has been made of the price at which this issue will be offered to the public.

Committee Inquiring Into Affairs of Bankers' Joint Stock Land Bank of Milwaukee Hopes to Effect its Continuance.

Stating that high Treasury officials describe as premature reports that Bankers' Joint Stock Land Bank of Milwaukee was to be forced into liquidation, a Washington dispatch published in the "Wall Street Journal" of April 21 went on to say:

It is explained that the committee of bankers which has been studying the affairs of that institution hope to work out a plan whereby it can continue to function. Although the bank's assets are said to be frozen in real estate loans, Treasury officials are of the opinion that during the spring and summer it may be possible for the banks to realize on some of these loans.

The same paper on the previous day (April 20) carried the following item regarding the bank:

Plans providing for liquidation of Bankers' Joint Stock Land Bank, of Milwaukee, with capital of $1,200,000, are being considered by the advisory committee, which was formed early in February of this year to take over the management of the bank, according to Werner Markwitz, Secretary-Treasurer of Bankers.

As part of its program, the advisory committee sought the resignation of official personnel to reduce overhead and formulated plans for disposal, in an orderly way, of the bank's real estate holdings which, up to a short time ago, were in excess of capital, and prevented Bankers from performing as a lending institution for many months. In order for it to continue functioning it would be necessary, say bankers identified with the institution, to reorganize the bank through an assessment on stockholders, or by liquidation, such as is now contemplated.

The committee proposes to suggest a plan of liquidation for the approval of the Farm Loan Board in the near future, and if the Board grants its approval the plan will be submitted to stockholders for action. It has been authoritatively stated to Dow, Jones & Co. that this plan involves the sale of control to either of two land bank interests, with whom the committee is now conducting negotiations.

Bank's Balance Sheet Reclassified.

A reclassification of the bank's balance sheet, as of March 31 last, shows principal liability of $16,067,950 in outstanding bonds, offset by collateral, pledged with the Farm Loan Registrar in that district, of $16,256,499. Miscellaneous liabilities aggregate $154,775 and miscellaneous assets, including $539,999 of real estate and $162,013 in sheriffs' certificates, $1,143,-306. Excess of book value of assets over ascertained liabilities amounts to $1,177,080; this latter is a bookkeeping item and subject to change materially by substitution of the actual value of assets for the cost or bookkeeping value.

Bankers of Milwaukee was the ninth joint stock land bank chartered in September 1918 to operate in the States of Wisconsin and Minnesota. It paid an initial dividend of 5% in December 1919; 2% in April 1922; 2% in July 1922; 2% in October 1922; 2½% in January 1923 and quarterly at the latter rate thereafter (10% annually) to the end of 1925. On Jan. 1 1926 the last dividend of 1% was paid.

Real Estate Account Improved.

Since the latter part of 1925, the bank has shown a rising real estate account, brought about by foreclosures resulting from adverse agricultural conditions. This account became so large in 1926 that the bank organized a subsidiary real estate company, Wisconsin-Minnesota Farms, to which it transferred farm holdings with a view to their sale. The subsidiary, it is reported, made some progress, but did not meet with the approval of the Farm Loan Board, who ordered its activities returned to the bank proper. This was accomplished late in 1926 with the result that the bank's real estate holdings were at an amount in excess of its capital.

If the plan of liquidation under consideration, with the approval of the Farm Loan Board, is carried through, it is the opinion of bankers that it will act as a stimulus to the joint stock land bank stock market as a whole, Bankers having been an adverse factor affecting other issues. The stock of Bankers of Milwaukee is currently quoted at six bid and ten offered.

Indictments Against Officials of Kansas City Joint Stock Land Bank.

It was made known in the Kansas City "Star" of April 24 that seven individuals and a corporation were indicted on the previous day (April 23) in Kansas City, Kan., the culmination, it is said, of 18 months' investigation of the Kansas City Joint Stock Land Bank by Government agents. Those named in the charges returned in the Federal Court before Judge John C. Pollock were, according to the "Star":

Walter Cravens, President of the land bank and the Cravens Mortgage Co. of Salina, Kan.

Ralph Street, Vice-President of the land bank.

R. P. Cravens, Salina, Chairman of the Board of the land bank and the mortgage company. He is the father of the three other Cravens indicted.

R. H. Cravens, Salina, officer of the mortgage company and director in the land bank.

C. R. Cravens, Salina, officer in the mortgage company and director of the land bank.

J. B. Smith, Salina, director in the land bank.

Thomas Comerford, Salina, director in the land bank.

The Cravens Mortgage Co., Salina.

In part the "Star" had the following to say regarding the indictments:

Judge Pollock, at the suggestion of Al F. Williams, United States District Attorney, fixed the bonds of the individuals and the corporation at $10,000 each. . . .

The charges of fraud mainly involve use of the mails. . . .

The Practices Specified.

Two practices indulged in by the Land Bank and the mortgage company are specified in the indictment:

"One, that the Land Bank paid the mortgage company 2% commission on all loans made in Kansas since 1918, whether the loans were negotiatdt by the mortgage company's agents or other agencies.

"Two, that the mortgage company drew sight drafts on the Kansas City Finance Co., a corporation formed by Walter Cravens, to obtain cash to redeem maturing 'debenture bonds' and 'guaranty certificates,' which were obligations of the mortgage company; that Mr. Cravens drew checks on the Land Bank in favor of the finance company to honor the drafts; and that false entries in the Land Bank's books were resorted to to conceal the issuance of the checks.

Charge Fraud on Land Bank.

The complaint of the Government is the money that passed from the Land Bank to the mortgage company in commissions and in sight drafts was a fraud upon the Land Bank and its stockholders, and became a loss sustained by the bank and its stockholders.

Payments totaling $537,283 as commissions were paid to the mortgage company by the Land Bank between Jan. 1 1918 and March 13 1926, the indictment alleges. It is not charged that the mortgage company did not earn any of the commissions, but the language of the indictment charges the amount actually earned was much less than the amount paid. Hence, bookkeepers and auditors will find themselves in dispute on the witness stand in seeking to establish the right and wrong of the ledger entries.

There are 35 counts in the indictment, which covers 90 pages. For each count the court may impose a fine of not more than $1,000 or imprisonment of not more than five years, or both fine and imprisonment.

Trouble Began in 1918.

The inception of the alleged fraudulent business dealings between the bank and the mortgage company was in 1918, according to the indictment, when a verbal agreement was entered into pledging the land bank to pay the mortgage company 2% commission on all loans made in Missouri and Kansas. That was at the time the land bank, just starting, was in Salina.

The verbal contract was considered sufficient until Aug. 30 1926, when the agreement was reduced to writing. This written contract bound the land bank to pay the mortgage company the commission on all loans made in Kansas, from whatever source they came.

Additional allegations of illegal operations carried on by officials of the Kansas City Joint Stock Land Bank probably will be presented a Federal grand jury which will assemble to-morrow in the court of Judge Albert L. Reeves in Kansas City, Mo. Judge Sylvester Rush and Judge Nugent Dodds, special assistant attorneys general, will be associated with Roscoe C. Patterson, United States district attorney, in presenting the case to the grand jury.

In indicating that further indictments were found by the jury which convened in Kansa City, Mo. on April 25, a Kansas City dispatch, April 28 to the New York "Journal of Commerce" said:

For the second time within six days officials of Kansas City Joint Stock Land Bank were indicted to-day by the Federal Grand Jury. The hydro-electric promotion of Walter Craven's group at Bagnell, Mo., was the basis of to-day's grand jury indictment.

The indictments to-day named Walter Cravens, President of the land Bank, and Cravens' Mortgage Co. of Salina, Kan.; Ralph Street, Vice-President of the Land Bank; R. P. Cravens of Salina, Chairman of the board of the Land Bank and father of the three other Cravens' named; R. H. Cravens, Salina, officer of the mortgage company and Land Bank director; C. R. Cravens, Salina, officer of the mortgage company and Land Bank director, and Miss Alice Todd, one of the two women executives in joint stock land banks in the country.

Fifty Counts in Bill.

The indictments, containing fifty counts, allege that false entries were made in the books of the land banks; there was a conspiracy to defraud stockholders of the land bank; there was manipulation in loans and money between the land banks, the Missouri Hydro-electric Company, the Farmers Fund Company and the Kansas City Finance Company.

This afternoon's indictment explains the Government's allegation that Walter Cravens and his associates were in a huge conspiracy in financing the preliminary construction work on a huge hydroelectric project at Bagnell, Mo.

Stripped of legal verbiage, the indictments accuse land bank officials of embezzlement of one million dollars of bank funds which were used, it is alleged, in financing the power project.

Government officials here say that "the surface has only been scratched" and indicated that the grand jury will continue to probe into the affairs of the land banks for several months. Indictments were also returned against the following concerns and individuals: Missouri Hydroelectric Company, Cravens Mortgage Company, Missouri-Kansas Farms Company, Inc., Kansas City Finance Company, Kansas City Joint Stock Land Bank, W. D. O'Bannon, attorney of Sedalia, Mo.; O'Bannon and Shane, attorneys, of Sedalia; Guy Huston & Co., Chicago; Guy Huston & Co., New York; Guy Huston, personally, or any officer of either of Huston's two companies. In a series of subpoenas duces tecum the jury had commanded the producing of minute books, ledgers, cash books, journals, vouchers, capital stock certificates, real estate records, check registers, canceled check stubs, all correspondence files and all financial statements.

45 Cases Made Out.

After two days' investigation forty-five specific cases of falsifying mortgage records of the land bank were uncovered, according to the indictments. It is alleged that forty-five mortgages ranging in value from $3,000 to $30,000 and totaling $705,000 were signed by boys under twenty-one years of age, by improvident negroes and by destitute persons who never had owned and given as security.

The borrowers, the Government charges, were merely employed to sign notes to cover money taken from the bank to finance the Ozark (Bagnell, Mo.) Dam project.

Although as yet only $705,000 is charged specifically as having been taken from the bank and secured by worthless mortgages, Government agent believe the total sum will aggregate at least $1,000,000, as thus far the jury is far from having completed its investigation of the records of the interlocking firm.

Last Saturday a Kansas grand jury delivered indictments against the four Cravens: J. B. Smith, Salina, land bank director, and Thomas Comerford, Salina, land bank director.

Kansas Indictment.

The Kansas indictment, which did not name Miss Todd, secretary of the bank, alleged that Cravens and his associates, through the Cravens Mortgage Company, were allowed a 2% commission on Kansas farm loans made by the land bank, these payments totaling $537,283.

Nebraska Beet Growers Ask Intercession by President Coolidge in Dispute Over Great Western Sugar Terms.

According to Scott's Bluff advices to the "Wall Street Journal" of April 19, the Co-operative Beet Growers of Nebraska has sent, through Frank Thomas, its President, the following telegram to President Coolidge:

Great Western Sugar Co., operating under the benefits of protective tariff which is entirely in your control, refuses to accept from the Co-operative Beet Growers Association, which controls 75% of the Great Western acreage in the Nebraska territory, the identical contract the company is accepting from individuals, in an apparent effort to destroy co-operative marketing in the beet sugar industry. Knowing the unqualified support you have given to co-operative marketing, we ask you to intercede immediately in our behalf by wire.

With reference to the above the paper quoted makes the following comment:

The dispute between the Nebraska beet growers and the Great Western Sugar Co. is over the question of contracts for 1927 beets which will be ground this coming autumn. The company offered a contract providing for minimum payments for beets, which payments would be reduced in the event that the tariff on sugar were reduced. The Beet Growers Association advised its members not to sign this contract, and held out for a contract guaranteeing a minimum payment of $8 a ton for beets and not including the tariff clause. The association threatened to reduce its acreage materially if the company refused to accept the growers' terms. Meanwhile the Great Western Co. solicited individual contracts from growers regardless of the stand taken by the Co-operative Growers Association.

President Hubbard on "Economic Function of New York Cotton Exchange"—Hedging Facilities as Trade Insurance.

The New York Cotton Exchange was described as "a great safety valve" to the cotton trade by Samuel T. Hubbard Jr., President of the Exchange, in addressing students of the Wharton School of Finance of the University of Pennsylvania at Philadelphia on April 25. The subject of Mr. Hubbard's address was "The Economic Function of the New York Cotton Exchange. The most misunderstood function of the Exchange is that it opens up to the public a place for legitimate speculation, Mr. Hubbard said. He continued:

Speculation is the greatest incentive that man has to progress. Christopher Columbus took a very big speculation on his life and his future when he went out to discover America. Eli Whitney speculated on the possibilities of a machine that can gin cotton. Every inventor is a speculator, and like most speculators only a small proportion are successful. John Jacob Astor established his fortune, and the fortune of his family, in speculating in New York real estate.

Speculation is the big incentive in every line of life. In other words, brought down to the last analysis, speculating is simply taking a chance, and the man that never took a chance never gets anywhere. There is a great difference between speculation and gambling, even though you might say that in both you take a chance. In gambling you take so much money and say that either a certain number or a certain card will appear, or that you hold cards better than some other man's cards. In speculation you have presented to you, if you will take the trouble to look for it, the basic facts regarding the value of a commodity, or a piece of real estate or a piece of cloth. You can take this commodity and store it in a warehouse. You can pay outright for your piece of real estate, something that you cannot do when you gamble on horses or at cards.

Mr. Hubbard told of the various factors which play an important part in price fluctuations in the cotton market, saying:

If a Chinaman cuts off two inches from his shirt, they say it will break the mills at Manchester. If there is an international situation which causes the natives of barbaric countries to have anti-English or anti-American feeling, they will boycott the goods of these countries. If the monsoons of India fail to break, and there are crop failures in India, the amount of cotton consumed in that country will be materially affected. If the ladies of the United States would all wear one petticoat, instead of none, the cotton mills of the country would be prosperous, and so it goes.

Each and every one of these factors play a part in determining the value of cotton for the next season, and they are all, as they come up from time to time, reflected in the fluctuation in the value of the future contract in New York, which, in its mere name of future—a delivery at some later date—discounts coming events.

Speaking of the speed with which orders from distant points are executed on the New York Cotton Exchange, Mr. Hubbard said:

To-day we execute orders between Memphis, Tenn., and New York and return in three minutes. If it takes five minutes to get a reply back in Memphis from the time it is sent, the customer threatens to leave you because your service is so poor. Prices are flashed all over the United States instantly that they are made on the floor of the Exchange. There is to-day in existence a telegraph wire which runs over the entire South devoted to quotations alone. The minute the key is touched in New York the sounder is heard upon the floor of the Memphis, Dallas, New Orleans and San Antonio Cotton Exchanges at the same moment.

Mr. Hubbard explained how the hedging facilities offered by the New York Cotton Exchange acted as trade insurance to those in the cotton industry, and in conclusion said:

So we have in the cotton futures market of New York a great safety valve to the trade, where prices are constantly fluctuating, constantly reflecting the world's opinion as to the future value of the American cotton crop. Where we have a place where merchants and spinners underwrite or insure themselves against extreme loss. Where we do have, of course, large advances and declines, but where one can always sell or always buy cotton at a price—something that cannot be done in wool or in silk or in any other commodity where there is no open market for future delivery.

New York Stock Exchange Suspends M. Boyd Zinman for One Year.

On Thursday of this week (April 28) M. Boyd Zinman was suspended from membership in the New York Stock Exchange for the period of one year. The announcement was made from the rostrum of the Exchange by President E. H. H. Simmons, and read as follows:

A Charge and Specification having been preferred under Section 7, Article XVII of the Constitution against M. Boyd Zinman, a member of this Exchange, said Charge and Specification was considered by the Governing Committee at a meeting held on April 27 1927, said M. Boyd Zinman being present; and the Governing Committee having determined that said M. Boyd Zinman was guilty of the Charge and Specification, said M. Boyd Zinman was suspended for a perior of one year.

Section 7, Article XVII of the Constitution is in part as follows:

"Sec. 7. A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of . . . conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled, as the said committee may determine. . . ."

The substance of the charge of which Mr. Zinman was found guilty was that on March 10 1927, having overheard a conversation between a member and a specialist in regard to a stop order to purchase stock, he thereupon purchased stock for his own account for the purpose of putting the stop order in operation, and then sold the stock so purchased to the member holding the stop order.

According to the New York "Times" of yesterday (April 29) Mr. Zinman, at the age of 29, purchased his seat on the New York Stock Exchange in October 1925, at the then record price of $135,000. At that time he was reputed to have made a fortune in the stock market by a systematic plan of operation in so-called "sleeper stocks." The basis of Mr. Zinman's fortune, it was said, according to Wall Street reports, was a $40,000 fee he earned as a tax consultant. With that as a stake he began his stock market career in 1924. He is an individual trader, having no firm connection. He was graduated from the New York University in 1922 and was the second member of the School of Commerce of that institution to purchase an Exchange seat.

Condition of National Banks Under Call of Comptroller of the Currency for March 23.—Continued Growth.

The Comptroller of the Currency issued the following statement on April 27, concerning the condition of the national banks of the country as disclosed by their reports to the Comptroller as of the close of business March 23, 1927:

The combined resources of the 7,828 reporting national banks in the continental United States, Alaska and Hawaii aggregated $25,699,147,000 on the date indicated, as compared with resources of $25,683,849,000 on December 31 1926, the date of the previous call, and $24,893,665,000 on April 12 1926, the date of the spring call a year ago.

Loans and discounts, including rediscounts, totaled $13,647,640,000, which was an increase of $74,365,000 since December 31 1926, and an increase of $346,334,000 in the year.

Holdings in United States Government securities were $2,652,367,000 an increase of $369,796,000 since December and an increase of $111,544,000 over the April figures last year. Other bonds, securities, etc., amounting to $3,671,313,000, showed increases over December 31 1926, and April 12 1926, of $163,492,000 and $402,286,000, respectively.

Amounts due from corresponding banks and bankers to the credit of the reporting associations, including lawful reserve with Federal Reserve banks, aggregated $3,263,396,000, a reduction since the previous call of $187,212,000, but more by $35,644,000 than on April 12 1926. Cash held in vault totaled $373,905,000 and showed an increase of $21,196,000 since December, and an increase of $6,332,000 since April last year.

The paid in capital stock of these banks was $1,460,491,000, an increase over December 31 1926, and April 12 1926, of $49,768,000 and $50,057,000, respectively. Surplus and undivided profits totaling $1,759,480,000 likewise showed increases of $65,284,000 since the last call and $70,257,000 in the year.

Circulating notes outstanding amounted to $642,558,000, which was a decrease of $3,891,000 since December and a decrease of $6,894,000 in the year.

The balances on the books of the reporting banks on March 23, 1927, due to other banks and bankers, including certified checks of $200,381,000 and cashier's checks outstanding of $201,921,000, aggregated $3,183,456,000, and were less by $240,185,000 than at the time of the previous call, as well as a decrease of $101,138,000 in the year.

Demand deposits, including United States deposits of $241,945,000, totaled $10,672,286,000, as compared with $10,906,908,000 in December and $10,691,398,000 a year ago. Individual time deposits of $7,056,467,000 which include postal savings, exceeded the amount reported in December by $523,025,000 and were more by $856,661,000 than the returns of the spring call last year. Total deposits, $20,912,209,000, show net increases since December and April last year of $48,218,000 and $736,411,000, respectively. The total individual deposits (time and demand) included in the foregoing aggregate of deposits were $17,486,808,000, an increase of $184,697,000 since December and an increase of $830,308,000 in the year.

Bills payable of $306,203,000 were reduced by $85,390,000 since December, but showed an increase of $40,613,000 over April last year. Notes and bills rediscounted, exclusive of acceptances of other banks and foreign bills of exchange or drafts sold with endorsement, were reduced from $138,716,000 to $92,840,000 since December and were $57,891,000 less than on April 12 1926. The total of bills payable and rediscounts on March 23 1927 was $399,043,000.

The percentage of loans and discounts to total deposits on March 23, 1927 was 65.26, as compared with 65.06 on December 31 1926 and 65.93 on April 12 1926.

Leslie Anti-Branch Bank Bill Signed by Governor Fisher of Pennsylvania.

The so-called Leslie anti-branch bank bill, enacted by the Pennsylvania Legislature, became a law on April 27 when it was signed by Governor Fisher. According to the Philadelphia "Record," the bill, as originally introduced by Senator Leslie, of Pittsburgh, would have prohibited branch banks from operating in Pennsylvania after a specified date. The same paper says:

This proviso met with bitter opposition from banks in Philadelphia and several other cities which operate branches and various changes were made in the measure. As signed to-day by the Governor, the law provides that branch banks in operation on or before March 1 of this year may continue to operate and that location of such branches may be changed at any time on approval of the Secretary of Banking. The law also provides that branch banks may be established, subject to the approval of the Secretary of Banking, in cities in which national banks were operating prior to March 1.

The bill, which is said to have been backed by the Mellon financial interests of Pittsburgh, had the support of country banks generally in the State. The Mellons are said to have desired prohibition of branch banks because they feared an invasion of the Pittsburgh territory with branches by New York financial institutions, under the national Act permitting branches. Secretary of the Treasury Mellon is understood to have supported the bill as originally introduced.

Reference to the bill and the opposition to the original measure, which had been voiced by the Philadelphia bankers, appeared in our issue of March 26, page 1762. John H. Mason, Chairman of the Bank of North America & Trust Co., of Philadelphia, who was Chairman of the Philadelphia bankers' organization which opposed the original bill, said he was convinced that soundly regulated and supervised, branch banking was the most economic method of handling financial transactions. "Legislation of the future will more and more require branches, rather than to restrict them. The original Leslie bill was an action that was a backward step. The amended bill is the reverse and gives to Philadelphia all it is entitled to and assures to the commercial and financial interests the soundest and broadest financial system," Mr. Mason said.

J. H. Philbin Resigns From Federal Reserve Bank of New York to Become President of Hanmer Plan Company, Inc.

The Federal Reserve Bank of New York announced on April 27 that Jesse Holladay Philbin has resigned his position as Secretary and Assistant General Counsel of the Reserve Bank, effective May 1, to become President of the Hanmer Plan Company, Inc. Mr. Philbin has been with the bank since November 1 1922, serving first as Assistant General Counsel, and later assuming the duties of Secretary in addition. Regarding his new connection Mr. Philbin says:

The Hanmer Plan Company, Inc., is organized to operate a plant for the creation, development and promotion of individual trust estates developed by Mellan, Hanmer and Company.

The company is located in the Woolworth Building, and it will be the head office controlling various subsidiaries, which will be established under the same name in the other large banking centers in the country. Negotiations have been completed for the organization of an eastern and western subsidiary, which should be functioning on or before June 1.

The plan which comprises a unique combination of insurance and investments, has already received the approval of a number of principal trust companies in this city.

M. B. Wellborne to Retire as Governor of Atlanta Federal Reserve Bank upon Expiration of Present Term—Favors Service Charge by Banks—Banking Conditions on Florida.

M. B. Wellborn, made known, in an address at Anniston, Ala., April 20, his intention to retire as Governor of the Federal Reserve Bank of Atlanta with the expiration of his present term next year. Mr. Wellborn has been identified with the bank since its organization in 1914, originally as Chairman of the Board, and since 1919 as Governor. In addressing, at Anniston, on April 20, Group 2 of the Alabama Bankers Association, Governor Wellborn referred to the increasing expenses attendant on the operation of a commercial bank and in noting that "a service charge is now being made in practically all the larger cities," he said: "I believe that the practice will spread more generally to the smaller cities and towns if there is closer co-operation among the banks of these communities. It is your duty, gentlemen, to yourselves, to encourage this reform." Governor Wellborn also had something to say regarding banking conditions in Florida and expressed the greatest confidence in the future growth and development of the State. The following account of Governor Wellborn's remarks is taken from the Atlanta "Constitution":

A decade or so ago bankers were justified in performing a great many free services for their customers because they had to educate the public to do business with banks. Prior to 15 years ago the clientele of a bank was not nearly so large as at present, and the general public did not do business with a bank to anything like the extent that is customary to-day. The inducements which the banks offered gradually brought to them more and more patrons who made use of a checking account. During the past few years the expense of operating a commercial bank has increased tremendously. Notable reasons for this may be found in the increased salaries paid to officers and the greater taxes that must be paid. It is true that deposits have increased materially, but we take into consideration that a great many of these deposits now command interest, and thus further inroads upon the income of a bank are made. In short, it is much harder than it used to be for banks to make a reasonable profit, and to my mind the remedy is to be sought in closer co-operation among bankers. All successful businesses must be well organized to-day, and the bank is no exception to the general rule.

Competition Keen.

The competition has become of the keenest, and when one bank offers special inducements of one kind or another to prospective patrons the competitor bank is more or less compelled to do likewise. It can be readily understood, therefore, that what used to be reasonable earnings quickly vanish before this excessive competition. While expenses have increased so enormously within the past eight or ten years, interest rates have been on the decline, and unless banks eliminate free services to their customers it is almost impossible for them to earn a reasonable dividend for their stockholders, based upon their capital and surplus. Quite a considerable income has been eliminated from the banking business in consequence of the par remitting system established by the Federal Reserve banks, and this is another reason why commercial banks should, in my opinion, institute a system of service charges.

Many banks are now charging from $1 to $2 a month for maintaining a checking account which averages less than $200 or $100 for the month. One Middle Western bank, which had been making a $1 charge, found that this amount was not sufficient and that it was necessary to employ two extra bookkeepers to look after about 400 of these small accounts. They analyzed the situation carefully, and then announced that they would charge $2 a month for all checking accounts under $100 and $1 for all accounts between $100 and $200. The natural result was that many of these smaller accounts began to close out, but the bank did not lose enough really valuable customers to amount to anything over against the previous expense of handling the large number of small accounts—some 400 of them with an aggregate deposit total of merely $10,000. A sound, vigorous policy in these matters will do much to make for profitable progress among those banks which have been inclined to be too lax along these lines in their desire to do a large volume of business.

Service Charge Made.

A service charge is now being made in practically all the larger cities, and I believe that the practice will spread more generally to the smaller cities and towns if there is closer co-operation among the bankers of these communities. It is your duty, gentlemen, to yourselves to encourage this reform. When I was in the banking business in Anniston about 14 years ago I recall vividly a conversation which Henry Young, Vice-President of the First National Bank, had with a customer. Henry had told the gentleman that the bank would have to charge him for performing a certain service. The depositor objected strenuously and said that he didn't see why a bank found it necessary to levy a charge on one of its own customers. Henry put in an effective close to the argument with the remark: "If we can't charge one of our own customers, then who on earth can we charge?"

Florida Banking Data.

I know the great interest that everyone in adjoining States takes in our sister State of Florida, and many of our people have investments there. Florida is a wonderful State, and all of us are proud of her. In view of the fact that there have recently been several bank failures there, some of which were connected with a chain system (not branch banks), I think it would be interesting to give you here some facts about Florida from a banking standpoint. No doubt it will be somewhat surprising to you to know that all the banks in Florida which are members of the Federal Reserve are borrowing from the Federal Reserve Bank of Atlanta a total of only $2,500,000. This is all the more remarkable when you consider that our total rediscounts for member banks in the sixth district amount to about $38,000,000, so you see Florida's percentage is only a little more than 6½%. Another interesting fact is that one-third of the Florida member banks are not rediscounting at all with the Federal Reserve, while their total reserves with us amount to $16,000,000. It is true that the real estate speculative boom has subsided in Florida, but I have the greatest confidence in its future growth and development. I believe it will continue steadily until the promise contained in her magnificent resources and in the admirable energy of her citizens is realized.

Embargo on Canadian Milk and Cream Modified.

The embargo against milk and cream from the Canadian territor within a radius of 200 miles of Montreal placed by the United States Department of Agriculture March 26 under the provisions of the Food and Drugs Act, because of an epidemic of typhoid fever, was modified on April 26. The change in the embargo permits milk and cream produced in this section of Ontario to be brought into this country, but the embargo remains in force on all the territory in the Province of Quebec included in the original embargo. The modification was made by the Department of Agriculture on the recommendation of the United States Public Health Service, based upon information secured from its own agents and the Dominion health authorities and on assurances of extremely rigid sanitary control by the provincial authorities of Ontario. Milk and cream produced in any part of that province may now be shipped into the United States, but no milk and cream produced in the restricted area of the Province of Quebec shipped into Ontario may be shipped out to the United States. Telegraphic instructions advising of the modification of the embargo have been issued to collectors of customs, consular officers in Canada, and to import control laboratories of the Bureau of Chemistry which enforced the terms of the Food and Drugs Act under which the embargo was placed.

Chairman Green of Joint Congressional Committee on Taxation Names Advisory Committee—Taxpayers Asked to Submit Suggestions for Changes in Law.

Chairman William R. Green, of the Joint Congressional Committee on Internal Taxation, announced on April 24 the appointment of an Advisory Committee, which, according to Representative Green, is expected to "render important service in the study of revenue problems now before the Joint Committee." Those named to the Advisory Committee are Professor Thomas S. Adams, Professor of Political Economy of Yale University, who has in the past assisted the House Ways and Means Committee and the Senate Finance Committee in the preparation of the tax laws; Dr. Thomas Walker Page, formerly chairman of the Tariff Commission, and now associated with the Institute of Economics; A. A. Ballantine of New York and George C. May of New York. Charles D. Hamel, Chief of the Simplification Division of the Joint Committee, will act as Chairman of the Advisory Committee. In announcing the appointments Chairman Green issued a general invitation to taxpayers to submit written suggestions for amendments to the tax laws and the improvement of their administration. "No public hearings will be held," said Representative Green, "and suggestions should be submitted in writing. They should deal with specific sections of the law or particular administrative problems. Communications should be addressed to the committee at Room 452, House Office Building, Washington, D. C." The New York "Journal of Commerce" in advices from its Washington correspondents on April 24 said:

Considerable preliminary work already has been done by the personnel of the joint committee in co-operation with the legislative drafting experts of the Senate and House and the presentatives of the Treasury Department. E. C. Alvord, special assistant to Secretary of the Treasury Mellon, a former member of the Legislative Drafting Service of Congress, is gathering a great deal of data within the Treasury Department for the use of the committee. It was explained that there are eighteen subjects particularly to be studied and of these five—depletion of mines, depletion of oil and gas wells, depreciation, evasion of surtaxes by incorporation and consolidated returns—have already received much attention. The other subjects are inventories, capital gains and losses, earned income, surtax installment sales, credits allowed individuals, publication of statistics, closing old tax returns, loss of revenue through gifts and trusts, foreign corporations, interest, valuation methods and the Board of Tax Appeals.

Inventories to be studied.

In the matter of inventories, it is proposed to study the operation and effect of the provisions of the law affecting that subject, with special reference to the various rules laid down for pricing the same by the Bureau of Internal Revenue. It is explained that the basis of inventories and the pricing thereof has been specially assigned to the determination of the Commissioner of Internal Revenue. In the opinion of the experts attached to the joint committee it appears that Congress should be informed of how this provision is being operated in order to see if greater explicitness in the law is desirable.

The operation and effect of the provision for taxing capital gains and losses, with special reference to the net result in income to the Government from this provision, is to be considered. A partial study of the subject indicated that the total capital losses from 1917 to 1923, inclusive, exceeded the capital gains, thus causing loss of revenue. In 1924 it appears the gains exceeded the losses. There is in question the desirability of retaining this provision in the law.

Installment sales provisions are new to the present law and it is proposed to go into this matter quite thoroughly in order to acquaint Congress with their effect.

A report on the number of taxpayers relieved from income tax by the increased personal exemption provided in 1926 act is held pertinent, together with general statistics on the average cost of dependents to a taxpayer.

Analysis of Data Urged.

The effect of the consolidated returns provision has never been completely studied. Some changes in wording were made when the 1920 law was under consideration, but the whole problem now is to be studied.

A survey made by the experts attached to the joint committee indicates that there are many statistics in regard to tax returns recorded by the Bureau of Internal Revenue which are not published or assembled in such shape as to be useful for the study of specific features of the revenue act. It is pointed out that at a very small expense there could be made available to Congress just the information required, not only in studying the effect of the present or future acts, but also in making available those facts necessary for the prediction of next year's revenue.

A report is to be made on the status of the work in the Bureau of Internal Revenue in regard to old tax cases not yet closed out, with special reference to the causes thereof, and the consideration of those provisions of the law which may contribute to the delay in settling cases. The extent of the legal tax evasion through gifts and trusts is to be studied, as well as whether there is evasion on the part of foreign corporations in not showing the true profit these companies made in the United States.

Foreign Taxes Under Quiz.

"The bureau is at great disadvantage in determining the proper tax on many foreign corporations whose controlling records are kept in other countries," L. H. Parker, chief of the Division of Investigation of the committee, reported. "For instance, a certain foreign corporation did an annual gross business in this country in excess of $400,000,000 a year for a number of years, and yet during that period paid practically no tax, on account of claiming either no profit or loss. It would seem important to study this subject and also to co-ordinate the cost of goods imported into the country as shown on income tax returns with the declared value for customs purposes. The result of such an investigation might recover a considerable tax either through customs or income tax."

Provision for the hearings on question of tax revision was made on March 3, when the House passed a resolution appropriating $5,000 to defray the cost of such an inquiry, to be held by members of the House Ways and Means Committee.

Bank of Nova Scotia on Foreign Trade of Canada 1914-1927.

A study of the growth of the Foreign Trade of Canada from 1914 to 1927 is contained in the April number of the "Monthly Review" of the Bank of Nova Scotia, from which we quote as follows:

While it is generally known that the foreign trade of Canada, in proportion to population, places the Dominion among the six or seven most active trading countries, it was difficult until recently to ascertain how far the post-war increase in foreign trade has been due to changing price levels and how far to an increase in the physical volume of imports and exports. It is now possible to show the growth in the physical volume of trade during this period: for in the latest annual report on the trade of Canada, recently published by the Dominion Bureau of Statistics, the imports and exports of the last six years have been revalued at a fixed price level (that of 1914). The accompanying chart [This we omit.—Ed.] shows the value of imports and exports for the last seven fiscal years, in terms of 1914 prices, and thus roughly indicates changes in the volume of trade. Figures for 1927 represent a preliminary estimate based on the twelve months ending with February.

The most striking change during the period is, of course, the growth of exports during and since the war. The volume of exports in the fiscal year 1926 was more than double that of 1914. Rather more than half of the increase is accounted for by exports of agricultural products, mainly grains, flour, meats and milk products, and the post-war development of the wood and paper industries accounts for another quarter, but the figures also reflect the recent development of automobile exports, and many other types of goods have contributed in a smaller degree.

Imports also have increased, but not to the same extent as exports. For the fiscal year just ending, however, imports will show a considerable increase over 1925-1926 in many classes of goods, including coal, metals and their products (including automobiles), wool and cotton and their products, butter and eggs, coffee, hides, leather, furs, lubricating oils and petroleum, tobacco, fruits, wood, glass and other commodities. Though all these goods have been "entered for consumption" a certain percentage will be used in production, and re-exported; the greater part, however, is destined for consumption in Canada.

Before the war, imports regularly exceeded exports for many years; during the war, the export trade increased and until 1921 Canada had a "favorable balance of trade." This favorable balance disappeared with the general depression of 1920-21, but in 1923 exports again took the lead. As our imports for the year just ending have materially increased while exports have slightly diminished, the surplus of exports (though still more than $200,000,000 at present prices) will be less than it was in 1925-1926.

The export trade of the Dominion in manufactured products has more than kept pace with that in raw materials. In 1914 manufactured articles comprised 36.8% of total exports; in 1926 this percentage had risen to 52.8% and the same tendency was noticeable in the trade reports for the years intervening.

President Coolidge at Dinner of United Press Discusses International Policies—Protection of American Interests in Mexico, Nicaragua and China Not Imperialistic Move—Attitude Toward All Nations One of Friendship and Good Will.

The difficulties which the United States has recently been trying to work out with foreign nations were referred to by President Coolidge in speaking at the annual dinner on April 25 of the United Press Association at the Hotel Biltmore, New York. The Government's policies toward Mexico, Nicaragua and China were dealt with by the President, who in making it plain that in its representations to these several nations the Administration is actuated solely in affording protection to the life and property of American citizens, said:

The recent period has brought America into a new position in the world. We shall have to bear the inevitable criticisms and try to discharge the inevitable obligations which arise from this condition. Because some others have pursued that course, it may be feared that we shall embark upon a program of military aggrandizement. Such, however, is not the spirit of the American people. If, even where our national interests and the protection of the rights of our citizens are involved, we attempt to assist in composing difficulties and supporting international law, we must expect to be charged with imperialistic motives. In our international intercourse we must hold ourselves up to high standards of equity and justice. We should be slow to take offense and quick to grant redress. The world knows that the whole genius of America always calls it to the support of the universal rights of humanity. . . .

Our attitude toward all nations is one of friendship and good-will. Toward those who are yet struggling to improve the conditions of their people and achieve a larger liberty, it is especially one of forbearance. We support the demands of right and justice, but we are equally solicitous to observe the requirements of mercy and compassion. In the attempt of your Government to meet these great obligations by which alone an enlightened civilized society can be maintained, a united America must constantly respond with service and sacrifice.

At the start of his remarks the President referred to the influence of the public press "in creating a situation that brings the blessings of peace or is fraught with the perils of war." The President declared that "the policy that our nation is trying to promote throughout the world is one of peace and good-will based on a better understanding through justice and fair dealing. It is perfectly apparent," he said, "that there are three main elements on which we rely to advance this cause. First is the national Government, as it comes into contact through its duly constituted officers with the Governments and people of other countries. I doubt if the belief exists in any informed quarter that this is a belligerent Government desirous of oppression or bent on conquest. Our whole history and tradition, the moderation of our military establishment, and the general attitude of our people, would altogether disprove any such assumption." The President added:

Another very important consideration is that of trade and commercial relations. . . .

In the past foreign interests have had investments in this country running into several billions of dollars. Being made at a time when we had insufficient capital to develop our own resources, such investments were most helpful in building our railroads, opening our mines and supporting our manufacturing. As we have come into the possession of surplus capital we have shown an increasing disposition to extend this same kind of service to other countries. Our people have gone abroad with their investments, their technical skill and commercial ability, to assist in opening up undeveloped countries.

This is the natural play of the forces of civilization. It is the result of natural and commendable enterprise which carries with it the same kind of benefits and advantages to the other people which we ourselves formerly received from abroad. It is the method by which the more prosperous and improved portions of the earth help to bring these advantages to the less fortunately circumstanced. This policy is distinctly one that is in harmony with the law of service. In principle it is the method by which stronger communities minister to weaker communities. But these operations must be carried on with justice and humanity. They must not be permitted to sink to the level of mere exploitation. They do not justify a seizure, which is virtually by force, of the natural resources of foreign countries or the failure to give fair compensation for their labor. A just attitude in these respects by Americans when they engage in enterprises abroad will do very much to determine whether our country is able to maintain the respect and friendship of foreign peoples. Unless this course is pursued, unless this attitude is maintained, all the support which our Government could give would fail to make these foreign enterprises successful. Unless they rest on justice and fair dealing they are bound to fail.

A third factor exists which is in the long run more important than any other. A condition of understanding and good-will among the people of the earth is very largely a state of the public mind. It is almost inconceivable that nations which have maintained friendly relations should all at once find themselves at war with each other. Armed conflict arises from a long series of misunderstandings and abuses which suddenly flare up on some unexpected provocation. Open hostility does not break out unannounced. It is a growth of long and assiduous cultivation. It cannot be doubted that people as a whole desire peace. They cannot long secure it if they are constantly harboring feelings of hostility. It is for these reasons that the public press, especially the daily newspapers and weekly periodicals, has such an enormous influence in creating a situation that brings the blessings of peace or is fraught with the perils of war. . . .

Our Government has usually been too remiss, rather than too active, in supporting the lawful rights of its citizens abroad. That has been so long our established policy that it is rather difficult to conceive it assuming a truculent and arrogant attitude. But when it is proceeding with moderation, attempting by peaceful negotiation to adjust differences, defending the rights of its citizens and maintaining national dignity, great care is necessary to give the public the exact facts and avoid the appearance of seeming to support the position of foreign Governments.

The President observed that "we live under a system that guarantees the sanctity of life and liberty through public order and protects the rights of private property under the principle of due process of law." He further said:

There is a distinct and binding obligation on the part of self-respecting Governments to afford protection to the persons and property of their citizens, wherever they may be. This is both because it has an interest in them and because it has an obligation toward them. It would seem to be perfectly obvious that if it is wrong to murder and pillage within the confines of the United States, it is equally wrong outside our borders. The fundamental laws of justice are universal in their application. These rights go with the citizen. Wherever he goes, these duties of our Government must follow him.

In his reference to China, the President stated that "we shall of course maintain the dignity of our Government and insist upon proper respect being extended to our authority. But our actions will at all times be those of a friend solicitous for the well-being of the Chinese people." The address (except the parts already quoted) in full follows:

Members and Guests of the United Press:

The gathering and the distribution of news have long since ceased to be a local and individual occupation. They have become identified with great organizations having their representatives in all parts of the country and their publications in every important centre. This service could only be performed by a mutual exchange of the most inclusive nature. How rapid and complete has been the growth of these organizations is exemplified by the United Press, which is now celebrating its twentieth anniversary. In that short space of time it has spread far and wide over North and South America and become an instrument of both national and international publicity.

Growth and Power of Press.

This growth and power of the press carries with it great obligations. It is axiomatic that a free press can exist only in a free country. One of the first efforts of all kinds of absolutism is to control the press and the schools as the sources of information and education of the people. Where the press is free, as it is in our country under the guarantees of the national and State Constitutions, it has a reciprocal duty of its own to perform toward the administration of the Government, of giving true reports to the people of the actions of public officials. To do otherwise would be to establish a petty tyranny of its own. In America the general sources of information are so numerous and on the whole so correct that any publication which constantly misrepresents very soon becomes marked as unreliable and loses its influence both for good and for harm.

It is natural that the press should represent the character of the Government under which it lives and of the people which it serves. I have come to have a profound regard for the American press because it represents America. In the accuracy of its reports, the intelligence of its comments and the freedom of its action, I know of no other country where it is surpassed. There ought to be a deeper realization of these conditions on the part of those who are responsible for the conduct of our press which should be reflected on their part in a more intense and genuine Americanism. If you lived under some jurisdictions your news would be garbled and unfair, your editorial comments would be dwarfed and prejudiced, your conduct would be cramped and limited. Because America is what it is, you are what you are. Your own independent and exalted position fully demonstrates that this country is worthy at all times of your service and your support. Whenever any section of our press turns on America and on American institutions, and assumes a foreign attitude, every informed person knows that it has fallen from the high estate which is our common heritage, and becoming no longer worthy of regard is destined to defeat and failure. No American can profit by selling his own country for foreign favor.

Three Elements Entering Into Policy of Nation in Promoting Peace.

The policy that our nation is trying to promote throughout the world is one of peace and good-will based on a better understanding through justice and fair dealing. It is perfectly apparent that there are three main elements on which we rely to advance this cause. First is the national Government, as it comes into contact through its duly constituted officers with the Governments and people of other countries. I doubt if the belief exists in any informed quarter that this is a belligerent Government desirous of oppression or bent on conquest. Our whole history and tradition, the moderation of our military establishment and the general attitude of our people, would altogether disprove any such assumption.

Another very important consideration is that of trade and commercial relations. While a certain number of foreign people come to this country to transact business without intending to make this their permanent home, their number is negligible, and any difficulty arising from their presence here is almost unknown. They have practically every advantage and every protection that is afforded to our own citizens. Of their conduct on the whole we have had little to blame and much to praise. In the past foreign interests have had investments in this country running into several billions of dollars. Being made at a time when we had insufficient capital to develop our own resources, such investments were most helpful in building our railroads, opening our mines and supporting our manufacturing. As we have come into the possession of surplus capital we have shown an increasing disposition to extend this same kind of service to other countries. Our people have gone abroad with their investments, their technical skill and commercial ability, to assist in opening up undeveloped countries.

A third factor exists which is in the long run more important than any other. A condition of understanding and good-will among the people of the earth is very largely a state of the public mind. It is almost inconceivable that nations which have maintained friendly relations should all at once find themselves at war with each other. Armed conflict arises from a long series of misunderstandings and abuses which suddenly flare up on some unexpected provocation. Open hostility does not break out unannounced. It is a growth of long and assiduous cultivation. It cannot be doubted that people as a whole desire peace. They cannot long secure it if they are constantly harboring feelings of hostility. It is for these reasons that the public press, especially the daily newspapers and weekly periodicals, has such an enormous influence in creating a situation that brings the blessings of peace or is fraught with the perils of war.

Attitudes of Press Which May Endanger Friendly Relations.

There are two attitudes that the press may take which distinctly endanger our friendly relations. If they do not bring us to the verge of conflict, they are injurious to our trade. One is the constant criticism and misrepresentation of foreign people. Human nature provides sufficient distrust of all that is alien, so that there is no need of any artificial supply. The world is in far more danger from nations not trusting each other enough than from their trusting each other too much. A press which is given over to a narrow and bigoted nationalism, accompanied by misrepresentations of other countries, not only misinforms and misleads the people at home but produces the reaction of a rankling bitterness abroad. An almost equally harmful attitude is the other extreme. It usually consist of malicious and misleading partisan attacks on the conduct of our own Government in its efforts to defend American rights when they are threatened or invaded in foreign countries. Our Government has usually been too remiss, rather than too active, in supporting the lawful rights of its citizens abroad. That has been so long our established policy that it is rather difficult to conceive it assuming a truculent and arrogant attitude. But when it is proceeding with moderation, attempting peaceful negotiation to adjust differences, defending the rights of its citizens and maintaining national dignity, great care is necessary to give the public the exact facts and avoid the appearance of seeming to support the position of foreign Governments. When such an attitude becomes known in the offending country, it is widely quoted there and, when all other arguments have been answered, becomes their chief reliance for maintaining their position. It not only furnishes ammunition for our adversaries, but attacks our own forces in the rear. An American press which has all the privileges which it enjoys under our institutions, and which derives its support from the progress and well-being of our people, ought to be first of all throughly American.

Safeguarding of Rights of Citizens by Government.

Progress and civilization have always depended upon effort and sacrifice. We have set up our institutions, established our ideals and adopted our social standards. We believe that they are consistent with right and trust and justice. We live under a system that guarantees the sanctity of life and liberty through public order and protects the rights of private property under the principle of due process of law. We have thrown every possible safeguard around the individual in order to protect him from any invasion of his rights even by the Government itself. It is peculiarly an American doctrine, now usually accepted in principle if not adopted in practice by all civilized countries, that these are inalienable rights, that they ought to belong to all persons everywhere, and that it is the chief function of Government to provide instrumentalities by which these rights can be secured and protected. We have adopted these ideals because we believe that they are of universal application and square with the eternal principles of right. But we may as well realize that they will not continue to prevail unless we are prepared constantly to put forth great efforts and make large sacrifices for their support.

While we have not been willing to assume any general attitude of crusading toward other nations, and realizing that institutions cannot be bestowed but must be adopted, have left them for the most part secure in their right to work out their own destiny, yet we have always been willing to encourage and assist, in so far as we could in harmony with international law and custom, other people in securing for themselves the benefit of these principles and ideals. In that conflict between freedom and despotism, which is as old as humanity, and which constantly recurs in one form or another, both among ourselves and among other people, it has always been the policy of this Government to extend its sympathy and, in so far as it lawfully could, its support to the side of freedom.

These are some of the standards which it has been the policy of our Government to support among its people at home and in its dealings with other nations. While it is well-established international law that we have no right to interfere in the purely domestic affairs of other nations in their dealings with their own citizens, it is equally well established that our Government has certain rights over and certain duties toward our own citizens and their property, wherever they may be located. The person and property of a citizen are a part of the general domain of the nation, even when abroad. On the other hand, there is a distinct and binding obligation on the part of self-respecting Governments to afford protection to the persons and property of their citizens, wherever they may be. This is both because it has an interest in them and because it has an obligation toward them. It would seem to be perfectly obvious that if it is wrong to murder and pillage within the confines of the United States, it is equally wrong outside our borders. The fundamental laws of justice are universal in their application. These rights go with the citizen. Wherever he goes, these duties of our Government must follow him.

It is all right to say that when our citizens enter a foreign country they should do so with the understanding that they are to abide by the laws of that country. They should, and they do, and our Government would be the last to interfere in the just application of the law of his domicile to our citizens. But this is only a partial statement of the case. The admission of our citizens within their territory is a voluntary act of foreign Governments. It is a tacit invitation. When we permit foreigners to come here, and when other countries admit our citizens, we know and they know that such aliens come and go not only under the rights and duties imposed by domestic law, but also under the rights and duties imposed by international law. There is nothing unfair, nothing imperialistic, in this principle. It has been universally adopted and recognized as right and just, and is the only reasonable method by which enlightened humanity can safeguard friendly intercourse among the citizens of different nations. This policy has been adopted in the furtherance of the humanitarian desire for a universal reign of law.

Claims Against Mexico.

These principles are involved in some of the difficulties that we have recently been trying to work out with foreign nations, especially with Mexico. We have had claims against that country running over a long series of years, growing out of the death of many of our citizens and the loss of their property running into hundreds of millions of dollars. A very considerable portion of these cases has been due to revolutionary activities and other forms of public violence. Public order has never been entirely complete in that country. But lately our difficulties have been increased by the enactment of laws by the Government itself which we feel threaten the virtual confiscation of the property of our citizens, even where their holdings are under titles which have been established for scores of years.

In 1857 Mexico adopted a Constitution. In its relation to the protection of acquired property it provided ample security. Under its terms many of our people acquired holdings both through individual and corporate ownership. During the more than thirty years of President Diaz we were especially encouraged to make investments, to promote all kinds of development of the natural resources, transportation and industries. After he was driven from office by revolution, much disorder existed, with Presidents following one another in rapid succession.

In 1917 a new Constitution was adopted, with provisions affecting agricultural, mining and oil lands, which we thought threatened the holdings of our nationals with confiscation. Their Constitution is not self-enforcing, but requires the promulgation of laws to put it into effect. While this was in process of being brought about, a Government was established which we did not recognize. In 1920 General Obregon was chosen President and sought recognition. In negotiations for that purpose it was repeatedly pointed out that we feared that the new Constitution, although one of its provisions expressly prohibited the enactment of retroactive laws, might be interpreted as retroactive in its effect upon the holdings of real estate which our people had secured prior to its adoption. We sought assurances from the Mexican Government that such was not the case. In order to prevent misunderstanding we sent two Commissioners to Mexico City in 1923 to confer upon this subject, and also on the question of our claims, with two Mexican Commissioners. Charles Beecher Warren and John Barton Payne represented our Government. They had a series of conferences and kept written records of their proceedings, in which are set out the recommendation for the appointment of two claims commissions and the understanding that the Constitution of 1917 was not to be given retroactive or confiscatory application. These records were duly signed and attested by the Commissioners and were submitted to the President of Mexico and the President of the United States for their mutual approval, which was given. It was solely because of our understanding secured in this formal way that our property rights would be respected that recognition of the Government of President Obregon was granted on Sept. 3 1923.

During the winter of 1924 revolutionary activities started in Mexico which it seems probable would have succeeded in displacing President Obregon had not our Government furnished him with arms and ammunition largely on credit and given him the advantage of our moral support. Our help maintained his position. Soon after President Calles came into power he and the Mexican Congress proposed laws and regulations which we deemed threatened confiscation of American property. To prevent the appearance of acquiescence we so notified Mexico prior to the passage of such laws. Nevertheless, they were passed. We have made further protest against their being put into effect, as they are contrary to our understanding of the conference as a result of which we granted recognition. In the notes which have been received the Government of President Calles refuses to be bound by what we thought was the understanding arrived at with President Obregon. We closed the correspondence by notifying the Merican Government that we stood squarely on the understanding made with President Obregon, and we expected it not to take any action that would deprive American citizens of their property or their property rights.

Seizures by Mexico.

Agricultural lands have apparently been seized from time to time for which no compensation has yet been made. While there have been threats to seize oil property, no such seizures have lately been made, and suits are now pending in Mexican courts to restrain such seizures. Former decisions of their courts are relied on to support these suits.

Stripped of all technicalities and involved legal discussion, this is the main difference which our Government has with the Mexican Government. We do not question their right to take any property, provided they pay fair compensation. With their efforts to secure a division of great estates, so that more of their people may be landowners, we have every sympathy. We have even agreed that our Government would accept the bonds of the Mexican Government in payment for damages awarded by the commission for land taken for this purpose. Of course, we do not want any controversy with Mexico. We feel every sympathy with her people in their distress and have every desire to assist them. That they welcome conditions under which life and property are secure is shown by the hundreds of thousands of them who are coming to the United States, where, through their industry, they thrive and prosper. Under these conditions small land holdings would develop in Mexico as they have developed here. Those of her citizens who preferred to seek employment in industry, like many of our own people, would have an abundant opportunity in their own country. Instead of desiring to pursue any aggression or to take part in any oppression, we are endeavoring through the most friendly offices to demonstrate to their Government that their attitude in relation to property will not only result in the economic disadvantage of their own people, by preventing the investment of outside capital so necessary for their development, but will greatly impair their friendly relations with other interested nations.

It is a cardinal principle of law that private property should not be taken without fair compensation. This principle is declared in our national Constitution and in those of all our States. I know of no written Constitution that does not contain a similar provision. Under the Constitution of 1917, and by-laws and regulations for carrying it into effect, we feel that Mexico is threatening to disregard this great elementary principle by undertaking a retroactive application of their Constitution to property of our citizens acquired long before their Constitution was adopted.

The Senate recently passed a resolution supporting the protection of American life and property and suggesting resort to arbitration. We have at present two commissions of arbitration with Mexico, and the principle of arbitration has always been strongly advocated by our Government. Everybody favors arbitration when the question at issue is arbitrable. Under the present circumstances I can see grave difficulties in formulating a question which the two Governments would agree to submit to such a tribunal. The principle that property is not to be confiscated and the duty of our Government to protect it are so well established that it is doubtful if they should be permitted to be questioned. Very likely Mexico would feel that the right to make a Constitution and pass laws is a privilege of her sovereignty which she could not permit to be brought into question. It has therefore seemed that we are more likely to secure an adjustment through negotiation. I am glad to report that the Mexican Ambassador has recently declared to me that she does not intend to confiscate our property, that she has shown diligence in capturing and punishing those who have murdered our citizens, and expressed the wish, which we so thoroughly entertain, of keeping cordial and friendly relations. With a strong sentiment of this nature, which, I am convinced, animates the people of both countries, it will surely be possible to reach an amicable adjustment. Our two peoples ought so to conduct themselves that there will never be any interference with our ancient ties of friendship.

Our Relationship to Nicaragua.

Our relationship to Nicaragua I have set out in detail in a message to the Congress. For a dozen years we kept a force of marines in that country at the earnest solicitation of its Government. During this time the people were peaceful, orderly and prosperous, and their national debt was greatly reduced. Almost at once after I withdrew the marines revolution was started. Finally a President was designated by the Congress which appeared to us and to other Central American countries to have a constitutional title, and we therefore recognized him. As the disorders continued, on his representation that he was unable to protect American lives and property, I sent a force of marines for that purpose. Their presence has undoubtedly prevented the larger towns from being pillaged and confined the fighting for the most part to uninhabited areas. We have sold arms and ammunition, as we did in the case of Mexico, to the Nicaraguan Government. The revolutionary forces appear to have received arms and ammunition from some source in Mexico. With a hope that we might be furnished with information which would better enable us to deal with the situation, I have sent Henry L. Stimson, former Secretary of War, to that country. Meantime, it is reported that the Government forces have been apparently successful in driving the revolutionists from the field.

In addition to the private property of our citizens which is employed in lumber and agricultural operations, our Government has secured the right to construct a canal and establish a naval base, for which it paid $3,000,000. Contrary to the general impression, there are no oil properties in this country. Nevertheless, I have seen cartoons that pictured it as filled with oil derricks. Our country consumes vast quantities of oil and gasoline in its use of automobiles, gas engines and oil-burning furnaces. If these products are to be kept within a reasonable price, which is very important to a great body of our citizens, our people who go abroad to develop new fields and to increase the supply ought to have the encouragement and support of our Government. We are not making war on Nicaragua any more than a policeman on the street is making war on passers-by. We are there to protect our citizens and their property from being destroyed by war and to lend every encouragement we can to the restoration of peace. While the destruction of life and property has been serious enough, had it not been for the presence of our forces it would undoubtedly have been much worse.

Toward the Governments of countries which we have recognized this side of the Panama Canal we feel a moral responsibility that does not attach to other nations. We wish them to feel that our recognition is of real value to them and that they can count on such support as we can lawfully give when they are beset with difficulties. We have undertaken to discourage revolutions within the area and to encourage settlement of political differences by the peaceful method of elections. This policy is bound to meet with some discouragements, but it is our hope and belief that ultimately it will prevail. This territory is rich in natural resources, and under orderly Governments is capable of a development that will give to its inhabitants all the advantages of modern civilization. It is a curious circumstance that some of those who have been willing to have us take mandates over far-off countries in Asia, where we have no interest that does not attach to all humanity, are most critical when we are attempting to encourage the maintenance of order, the continuity of duty established government, and the protection of lives and property of our own citizens under a general reign of law in these countries that are near at hand and where we have large and peculiar interests.

Protection of Life and Property of Citizens in China.

Another important problem in our foreign intercourse relates to China. That country is undergoing a revolutionary convulsion. It is broken up into several separate parts, each claiming to represent a Government, none of which we have recognized. Our main difficulty here is the protection of the life and property of our citizens. We have many missionaries there and some commercial establishments. We have nothing in the way of concessions. We have never occupied any territory. Our citizens are being concentrated in ports where we can protect them and remove them. It is solely for this purpose that our warships and marines are in that territory.

While this process was going on the unfortunate incident arose at Nanking. One of our citizens was murdered, another was wounded, our Consulate was violated, and when the house in which our people had taken refuge was surrounded and they were actually under fire it became necessary for one of our ships and one of the British ships in the harbor, to lay down a barrage to drive away the soldiers and the mob who were making the attack and to enable our citizens to reach a place of safety on our ships in the river. We presented with the other Powers who had suffered like attacks identic notes of protest, to which a reply has been made, which, although conciliatory in tone and to a certain degree responsive, leaves the final disposition of the issue a matter for further consideration by our Government.

Weeks ago we saw this situation developing and sent a suggestion to the contending factions that they exclude the foreign quarters of the City of Shanghai from the area of military operations. This they failed to do, making the dispatch of our forces necessary. In a public statement issued by our Secretary of State on the 27th of January we indicated that we were ready to negotiate a treaty giving China complete tariff autonomy and to negotiate the release of extraterritorial rights as soon as China is prepared to give protection to American citizens and their property. The friendship of America for China has become proverbial. We feel for her the deepest sympathy in these times of her distress. We have no disposition to do otherwise than to assist and encourage every legitimate aspiration for freedom, for unity, for the cultivation of a national spirit and the realization of a republican form of government. In the turmoil and strife of the present time we realize fully that forces may be let loose temporarily beyond their power to control, which may do injury to American nationals. It is to guard against that eventuality that our forces are in Chinese waters and to do what China itself would do if peace prevailed. We do not wish to pursue any course of aggression against the Chinese people. We are there to prevent aggression against our people by any of their disorderly elements. Ultimately the turmoil will quiet down and some form of authority will emerge, which will no doubt be prepared to make adequate settlement for any wrongs we have suffered. We shall of course maintain the dignity of our Government and insist upon proper respect being extended to our authority. But our actions will at all times be those of a friend solicitous for the well-being of the Chinese people.

America's New Position in World—Not Imperialistic.

The recent period has brought America into a new position in the world. We shall have to bear the inevitable criticisms and try to discharge the inevitable obligations which arise from this condition. Because some others have pursued that course, it may be feared that we shall embark upon a program of military aggrandizement. Such, however, is not the spirit of the American people. If, even where our national interests and the protection of the rights of our citizens are involved, we attempt to assist in composing difficulties and supporting international law, we must expect to be charged with imperialistic motives. In our international intercourse we must hold ourselves up to high standards of justice and equity. We should be slow to take offense and quick to grant redress. The world knows that the whole genius of America always calls it to the support of the universal rights of humanity.

The civilization of the world has been accomplished by the acceptance and general observance of definite rules of human conduct. Our duty demands that it be clearly understood at home and abroad, that we are unwavering in our faith in those principles. Those who violate them cannot hope for our approbation. Our attitude toward all nations is one of friendship and good-will. Toward those who are yet struggling to improve the conditions of their people and achieve a larger liberty it is especially one of forbearance. We support the demands of right and justice, but we are equally solicitous to observe the requirements of mercy and compassion. In the attempt of your Government to meet these great obligations by which alone an enlightened sivilized society can be maintained a united America must constantly respond with service and sacrifice.

The Mississippi Flood Disaster—Cabinet Members Named to Organize Relief—Fund of $5,000,000 to Relieve Sufferers Held Inadequate—Levees at New Orleans Cut.

Frantic efforts to prevent further damage and to help the stricken in the area of the great Mississippi flood are being made as the crest of the stream rolls southward. It was estimated last Sunday by a Memphis correspondent of the New York "Times" that 80,000 people were then destitute, with the floods covering more than 6,000,000 acres. The height of the flood is still hundreds of miles from the delta, and as it surges toward the Gulf further areas are likely to be inundated and additional thousands made homeless. Relief work has been organized by the American Red Cross, with Secretaries Mellon, Wilbur, Davis and Hoover detailed by President Coolidge to aid. Secretary Hoover was made Chairman of the committee. A minimum relief fund of $5,000,000 was voted by the Red Cross and contributions requested from all parts of the country. Governor Smith of New York on April 26 issued the following proclamation:

To the People of the State of New York,

Our country is again confronted by a harrowing disaster involving hundreds of lives and the homes of many thousands of families. The damage caused by the rising tides of the Mississippi River, where it has overflowed and broken its bounds, has assumed proportions that have made it necessary to ask for relief on a national scale.

The President of the United States has called upon all the people for aid and has placed the relief work in charge of the National Red Cross.

As Governor of the State of New York I earnestly urge the people of this State to make contributions to their local Red Cross representatives of money or useful materials in full measure. In order that there shall be no delay in relieving the distress of the stricken people, I ask that the response be immediate and have every confidence that the people of the Empire State will respond promptly, generously and willingly as they have in the past.

ALFRED E. SMITH.

Secretary Hoover wired Thursday from New Orleans that the $5,000,000 fund would be inadequate. The text of his telegram follows:

The statement appearing in some of the press attributed to me that the flood crisis is over is entirely erroneous and probably arises from the protection given the City of New Orleans alone by the cutting of levees on the east side below the city.

Not only does the extent of the flood and the destitution already incurred require even more than the $5,000,000 appealed for by the Red Cross, but the crest of the flood, now just below Helena, Ark., has not yet reached the levees in southern Arkansas and Louisiana. These west side levees have no relief from New Orleans out.

We have just completed extensive preparations in co-operation with the Governor of Louisiana against the result of further breaks, which we all hope will be avoided, and are issuing warnings to the people in those sections. In any event, without such further disasters, which the engineers are making every effort to prevent, the Red Cross has already a burden far exceeding its present appeal.

The health problem also is a grave one, the Red Cross issuing on April 28 this statement:

As health officers of seven States gathered to hold a joint medical meeting at Memphis, Tenn., to co-ordinate all plants to combat disease in the flooded Mississippi River Valley, Dr. William R. Redden, Red Cross medical adviser, reported to national headquarters that the health problem involved is "the greatest which this country has ever had to face in peace times."

"The concerted effort of all agencies will be required in order to avoid dire results," Dr. Redden stated.

In addition to health officers of the States affected, representatives of the American Medical Association, the seven State medical associations and the Fourth and Seventh Corps Area headquarters of the Army, are attending the conference.

Memphis advices to the New York "Times" on April 25 asserted that the number of homeless and destitute under the care of the Red Cross has grown to 200,000 men, women and children. The dispatch added: "There is every reason to believe that the next few days will see the staggering total exceed 300,000 persons, the vast majority poor farmers and their families, who have lost practically everything they could claim as their own."

A report to Secretary Hoover on Tuesday listed the flood sufferers by States as follows:

Mississippi, 80,000; will probably be 100,000 in the next two days.
Arkansas, 45,000; expected to increase to 50,000 in next 24 hours.
Missouri, 8,000.
Louisiana, 5,000.
Illinois, 3,000.
Kentucky, 3,000.
Tennessee, 2,000, and expected to increase to 3,000.

Estimates of the dead ran as high as 200, with approximately 100 persons definitely known to have been drowned.

The flood waters were already lapping the tops of the levees at New Orleans early in the week. With still higher water inevitable, Governor A. H. Simpson of Louisiana declared an emergency late Tuesday and requested the permission of the Department of War in Washington to cut the levee 15 miles below the city at Poydras in order to save it from inundation. The reply of Secretary of War Davis, sent on the same day, follows:

In view of your determination that an emergency in the public interests exists requiring a break in the Mississippi River levee in the State of Louisiana, and also the fact that life and property in the State of Louisiana only are involved, the War Department interposes no objection to such action so far as the interests commiteed to its charge are concerned, provided the Chief of Engineers, United States Army, and the Mississippi River Commission do not object after their conference this afternoon at Vicksburg. The War Department cannot assume responsibility for any of the injuries and damages resulting from such a break, but will co-operate and render all assistance within its power.

The Mississippi River Commission is now at Vicksburg and the Chief of Engineers is expected to arrive there this afternoon.

The necessary permission was granted at Vicksburg and Governor Simpson accordingly directed that the severing of the levee take place Friday (yesterday). The engineers advised the Governor that by cutting the lesvee at Poydras the flood pressure on the city would be greatly decreased and a drop of a foot to two feet in the river level in front of the city would result.

The waters are expected to spread to the east over the Rigolets which link Lake Pontchartrain with Lake Borgne and empty into the Gulf of Mexico at Pointe a la Haiche. This it is stated is the only water the Mississippi can possibly lose between St. Louis and its mouth which would not find its way back into the main stream before the river is swallowed up by the Gulf.

The levee was dynamited yesterday afternoon, but first results of the blast did not meet the expectation of the engineers. A stretch of 1,000 ft. of levee was dynamited and the embankment loosened, but only three small slices opened and gave immediate egress to the flood. The engineers expressed the hope that the tremendous force of the flooded stream in its onward rush would tear the apertures into a wider and deeper slice.

The waters escaping through the crevasse flooded about 450,000 acres of farm lands and marshes, taking in about half of the parish of St. Bernard and a little less than half of Plaquemine Parish. It is estimated the damage from the cutting of the levee will reach $2,000,000 which the State of Louisiana agreed to repay the sufferers.

Rather exaggerated estimates of the damage to the coming cotton crop in the afflicted area have been current, the estimates of the loss running all the way from 750,000 to 2,000,000 bales. All such statements are to be taken with a great deal of reserve. In the first place, very little cotton has as yet been actually planted; in the second place, ample time remains within which planting may be done if the waters subside; and in the third place, the overflow is certain to leave a deposit of a rich sediment which will add to the fertility of the soil—other things remaining the same. Private advices to commission houses in this city are to the effect that nearly half the land under water, or about 4,000,000 acres, is cotton area. But, even so, all this can be properly seeded if the water recedes by June 15, and in some instances planting would be entirely feasible up to July 1.

The New York "Journal of Commerce" reported April 25 that efforts are being made by the Department of Agriculture to get some definite idea of the amount of damage done by the flood to the cotton lands of the South. It is preparing to issue within the next few days some sort of a statement that will convey this information to those interested in the cotton crop, the report to come in advance of the regularly scheduled report of May 9.

Railways within the flooded area have been more or less extensively damaged. The "Wall Street Journal" in its evening edition April 27, reported washouts on the Missouri Pacific causing traffic interruptions. The report said:

First difficulty experienced by Missouri Pacific occurred on April 14 on the St. Louis-Poplar Bluff division in the vicinity of Williamsville, where one-half mile of track was washed away by overflow of the Black River to a maximum depth of 16 feet, but traffic was again resumed three days later. Illinois division from St. Louis to Thebes and Cairo was put out of service about a week ago by high water in three locations, and it is expected service can be restored in a few days. Other serious washouts occurred on the main line of the Arkansas division between Poplar Bluff and Little Rock. Service is being restored.

The Texas & Pacific, according to the same newspaper, will sustain damage estimated at close to $1,000,000. A stretch of the tracks of the Rock Island, west of Brinkley, Ark., was also covered by the flood, the water rising four and a half to five feet over the rails. Gangs were out Monday removing 39 houses which had been deposited on the right of way. The flood conditions did not interfere seriously with the operation of the Missouri-Kansas-Texas Lines, according to C. Haile, President. Farther south, the Southern Pacific is taking energetic steps to prevent serious damage. The crest of the flood will not reach the territory of this line, it is thought, for several weeks.

Current Lumber Shipments Increase—General Movement Less Than Last Year.

New business in the softwood lumber industry was about the same last week as that reported for the preceding week, shipments showed a substantial increase, while production fell off to some extent, according to telegraphic reports received by the National Lumber Manufacturers Association from 312 of the larger commercial softwood mills of the country, for the week ended April 23. In comparison with the same period a year ago, however, there are decreases in all three items that are not to be accounted for by the smaller number of reporting mills. The 158 hardwood operations showed a heavy decrease in production, a not ble reduction in shipments, with new business about the same as that reported for the week earlier. When compared with the corresponding period last year, when, however, 16 fewer mills reported, there was some decrease in production, a slight decrease in shipments, and new business about the same, continues the Association's report for the week adding:

Unfilled Orders.

The unfilled orders of 176 Southern Pine and West Coast mills at the end of last week amounted to 538,166,756 feet, as against 549,033,276 feet for 176 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 225,154 579 feet last week, as against 225,769,350 feet for the week before. For the 72 West Coast mills the unfilled orders were 313,012,177 feet, as against 323,263,926 feet for 72 mills a week earlier.

Altogether the 293 comparably reporting softwood mills had shipments 119% and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 102 and 101; and for the West Coast mills 144 and 125.

Of the reporting mills, the 274 with an established normal production for the week of 186,559,237 feet, gave actual production 88%, shipments 106% and orders 95% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated.

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
(000's omitted)—	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
*Mills	293	158	367	151	307	142
Production	174,970	14,804	244,360	24,922	189,906	16,767
Shipments	207,563	20,040	266,869	23,640	190,330	21,602
Orders (new business)	189,563	21,019	238,581	21,589	196,112	21,014

* Fewer West Coast mills are reporting this year; to make allowance for this add 21,000,000 to production, 30,000,000 to shipments and 26,000,000 to new business in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first 16 weeks of 1927 with the same period of 1926:

	Production.		Shipments.		Orders.	
(000's omitted)—	Softwood.	Hardwood.	Softwood.	Hardwood	Softwood.	Hardwood.
1927	2,949,509	460,501	3,052,328	466,262	3,186,984	484,576
1926	3,580,201	417,611	3,715,091	403,946	3,761,369	408,177

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 57% of the cut of the California pine region, gave their production for the week as 13,615,000, shipments 18,803,000 and new business 25,803,000. Last week's report from 15 mills, representing 52% of the cut, was: Production, 9,102,000 feet; shipments, 18,892,000, and new business 16,398,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended April 23 was 25% above production and shipments were 44% above production. Of all new business taken during the week 42% was for future water delivery, amounting to 32,515,679 feet, of which 23,320,551 feet was for domestic cargo delivery and 9,195,128 feet export. New business by rail amounted to 42,153,338 feet, or 54% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 42,617,641 feet, of which 32,245,052 feet moved coastwise and intercoastal, and 10,372,589 feet export. Rail shipments totaled 43,753,754 feet or 49% of the week's shipments, and local deliveries 3,342,855 feet. Unshipped domestic cargo orders totaled 104,802,553 feet, foreign 78,583,587 feet and rail trade 129,626,037 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 2.18% above production and orders were 1.10% above production and 1.06% below shipments. New business taken during the week amounted to 57,618,882 feet (previous week 61,929,012); shipments 58,233,653 feet (previous week 61,057,058); and production 56,993,816 feet (previous week 64,094,158). The normal production of these mills is 68,497,416 feet. Of the 103 mills reporting running time, 69 operated full time, 17 of the latter overtime. Six mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with two more mills reporting, showed production about the same, some increase in shipments, with new business slightly below that reported for the previous week.

The California Redwood Association of San Francisco, Calif., reported production about the same, a marked increase in shipments with no noteworthy change in the order file.

The North Carolina Pine Association of Norfolk, Va., with six more mills reporting, showed a slight increase in production, a nominal decrease in shipments, and new business about the same as that reported last week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported a little increase in production, a small decrease in shipments and a good gain in new business.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with five fewer mills reporting, showed notable decreases in all three factors.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from 12 mills (five fewer mills than reported last week) notable decreases in production and shipments, with new business abuot the same as that reported the week earlier.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 146 units (21 more mills than reported the preceding week) nominal decreases in production and shipments and approximately the same amount of new business as was reported a week ago. The normal production of these units is 24,528,000.

New York State Income Tax Law Amended and Stock Distributions Not Now Taxable.

Stockholders residing in New York State are materially benefited under an important amendment that has just been enacted to the State Income Tax Law, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants.

"The law now provides," Mr. Seidman explained, "that stockholders may receive securities in a reorganization without having to pay a tax. Heretofore a tax was imposed on a distribution of securities, and as a result, many reorganizations were undoubtedly put off. Now, however, corporations can proceed with contemplated melon-cuttings without any tax to the stockholders. The Federal law has exempted these distributions for some time. The new amendment brings the State law into line.

"The amendment is particularly applicable to stock distribution by holding companies, and to segregations of two distinct lines of business originally conducted by one corporation. For example, a railroad owning coal mines can segregate the coal properties into a new corporation and distribute the coal company's stock to the railroad stockholders without any tax to any of the companies or the stockholders. The Pacific Oil transaction that has recently been given so much publicity is also directly affected by the amendment. Since the amendment is made retroactive to January 1, 1926, the stock that the Pacific Oil stockholders received in its reorganization is not taxable."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Reginald Fincke was reported posted for transfer this week to Charles Suicere the consideration being stated as $190,000. Subsequently was also reported that a seat had been sold for $194,000. These are the highest figures Exchange memberships have ever reached. The first mentioned figure being an increase of $10,000 over the last preceding sale.

The New York Cotton Exchange membership of Charles Stillman has been sold to Alvin L. Wa hsman for another for $28,500. The last preceding sale was for $28.000.

Percy H. Johnston, President of the Chemical National Bank of New York, gave a luncheon yesterday (April 29) at the Recess Club for N. Dean Jay, partner of Morgan et Cie, Paris, who sails to-day (Saturday) on the Leviathan. Those present included Jackson E. Reynolds, President of the First National Bank; Walter E. Frew, President of the Corn Exchange Bank; Francis D. Bartow of J. P. Morgan & Co.; Arthur W. Loasby, President of the Equitable Trust Co.; Robert L. Clarkson, head of the Chase Securities Corp.; Harvey D. Gibson, President of the New York Trust Co.; Harold Stanley, President of the Guaranty Co.; Edwin G. Merrill, James G. Blaine and Elliott C. McDougall.

At a special meeting of the stockholders of the Bank of New York & Trust Co. held yesterday (April 29) the proposal of the board of trustees that the capital stock be increased from 4,000,000 par value to $6,000,000 par value and that a 50% stock dividend be paid to the stockholders out of such increase was approved. It is expected that quarterly dividends at the rate of 18% annually on the increased capital can be paid beginning July 1 1927.

The stockholders of the Hanover National Bank of this city on April 25 ratified the plans of the directors to combine the Greenwich National Bank also of this city with the Hanover National Bank. The stockholders of the Greenwich National Bank also approved the proceedings on the same date. The merger will not involve any new issuance of stock inasmuch as the Hanover had prior to the present negotiations acquired more than two thirds of the stock of the Greenwich National Bank. Following the approval of the Comptroller of the Currency the merger became effective April 28. References to the proposed merger appeared in our issues of Feb. 19, page 1006, March 12, page 1465, and March 26, page 1772.

Howard Davis was elected a director of the Seward National Bank of this city on April 22. Mr. Davis is President and Treasurer of the American Newspaper Publishers Association, Business Manager of the "Herald Tribune" and Vice-President of the New York Tribune Inc. The bank began operations on March 7, its opening having been noted in our issue of March 12 1927, page 1465.

Charles Altschul formerly a partner in the banking firm of Lazard Freres, 120 Broadway, died on Tuesday April 26. Mr. Altschul was 70 years of age. He became a partner in the firm of Lazard Freres in 1901 when he resigned as Manager of the London, Paris and American Bank. He was at one time President of the California Bankers' Association. He retired from membership in the firm in 1916.

The Bank of New York & Trust Co. has removed its main office temporarily to 76 William Street, where it opened for business on April 25. The company will occupy these quarters, located at the southeast corner of Liberty Street, until its new building, to be erected on the old site at Wall and William streets, is completed.

The Central Mercantile Bank & Trust Co. of this city will open on Monday, May 2, its new main office at Fifth Avenue and 44th Street. The bank will maintain its present main office at Fifth Avenue and 14th Street as a branch office. The removal occurs on the third anniversary of the election of C. Stanley Mitchell to the presidency of the bank.

The board of directors of the New York Title & Mortgage Co., it was announced on April 26, made the following changes in the company's official personnel: Edward Mullowney was elected Vice-President; Charles R. Van Anden, Albert J. Foster and Joseph C. Shields were elected Assistant Vice-Presidents; Frank F. Tichenor was made Assistant Secretary, and R. B. Duyckinck was elected Solicitor. Mr. Mullowney has been with the company in connection with the Brooklyn office, in charge of mortgage sales; Mr. Shields is State Sales Manager at the main office; Mr. Van Anden is in charge of the company's Bronx office; Mr. Foster is in the loan department, and Mr. Tichenor in the extension department, both at the main office. Mr. Duyckinck recently joined the staff of the New York Title & Mortgage Co. He has been an attorney in Jamaica, with many years of experience in real estate law.

The Hamilton National Bank, with headquarters in the Times Square district and branches in other sections of greater New York, reports a record increase in resources and deposits during the past month, according to figures just made public. Gross deposits of the bank aggregated $17,030,547 as of April 26 1927, a new high record. This total represented an increase of $1,483,041, or 9.5% within a period of little more than a month, the current total being compared with the figure of $15,547,505 made public on March 23 1927, in answer to the last official call of the Comptroller of the Currency. Total resources of the bank, aggregated $20,598,148 on April 26, also a new high record, and an increase of 6.1% or $1,193,405 compared with the total of $19,404,742 reported as of March 23.

Total resources and deposits of the Chelsea Exchange Bank of New York, established new high records as of the close of business on April 26, according to figures made public by Edward S. Rothchild, President of the institution. Total resources aggregated $23,467,000 as of April 25, an increase of $2 965,000 or 14.4% compared with the total reported as of Dec. 31 1926. An increase of $846,000 was reported in resources during the past month. Deposits as of April 25, aggregated $20,167,000, also a new high record in the history of the banking organization. This total represents an increase of $2,167,000 or approximately 12% since the beginning of the year. Mr. Rothchild reported that the increase in business during the past few months has been well distributed, all of the branches and the main office showing substantial gains in both resources and deposits since Jan. 1.

The newly organized Prospect National Bank of Brooklyn opened for business on April 25 in a building which has been remodeled to conform to the bank's requirements at 325-9th Street near 5th Avenue, Brooklyn. The institution has a capital of $500,000 and surplus of $150,000. The officers of the bank are: Chairman of the board, Donald G. C. Sinclair; President, Maurice F. Hickey; Vice-Presidents, Philip L. Dickinson, Christian E. Herbst, Harry Michaels; Cashier, Philip L. Dickinson. The directors are: Anthony Anacreonte, Jr., John J. Barry, Samuel Bloomberg, Tracy Higgins, Charles Burston, James M. Kerr, Charles R. Macaulay, Jacob Manne, John J. Quinn, Charles F. Rickerson, Anthony M. Sawicki, Frank Schneider, Arthur L. J. Smith, James H. Strain, George W. Wunschel. Donald G. C. Sinclair, Maurice F. Hickey, Philip L. Dickinson, Harry Michaels, and Christian E. Herbst.

The issuance of a charter to the bank by the Comptroller of the Currency was noted in our issue of April 16, page 2233.

The capital stock of the Municipal Bank of Brooklyn was increased on April 1 from $2,000,000 to $2,500,000 through the issuance of 5,000 shares of new stock at $200 a share. This increase in capital which was authorized by the stockholders—February 17, marks the third increase the bank has made in the past three years.

The charter for the Bedford National Bank of Brooklyn was issued on April 16 by the Comptroller of the Currency, and the officials expect to open the bank during May. As soon as all the stock is paid for application will be made to the Reserve Board for trust powers. The capital of the Bedford National Bank is $500,000, surplus, $250,000. The officers are: Frank H. Tyler, President; James J. Brooke, and Hubert B. Stokes, Vice-Presidents; Peter A. Ferrari, Cashier and Geo. C. Knittel, Assistant Cashier. The stock was offered at $160—$100 for capital, $50 for surplus and $10 for organization expenses and equipment, and all the stock was disposed of at that price. An item regarding the proposed organization of the institution appeared in our issue of July 24 1926, page 418.

An error occurred in our news item of last week referring to the proposed consolidation of the Hartford-Aetna National Bank of Hartford and the United States Security Trust Co. of that city, in stating the amount of surplus that the consolidated institution—the Hartford National Bank & Trust Co.—is to have. Instead of "approximately $1,500,000," the surplus is to be $4,000,000, in addition to which there will be $1,500,000 of undivided profits. In other words, the capital resources of the new institution will be as follows: Capital $4,000,000, surplus $4,000,000 and undivided profits $1,500,000.

James G. Cutler, of Rochester, N. Y., died in that city on April 21 of heart disease, following an illness of several weeks. At the time of his death, Mr. Cutler was Chairman of the Board of Directors and head of the executive committee of the Lincoln-Alliance Bank of Rochester. He was born in Albany, N. Y., on April 24, 1848. In 1872 he moved to Rochester and became a draughtsman in the office of the late A. J. Warner. Subsequently he became Mr. Warner's partner. In 1884 he retired from practice as an architect and together with his brother J. Warren Cutler, formed the Cutler Manufacturing Co., controlling and operating the Cutler mail chute patents. This later became the Cutler Mail Chute Co. For many years Mr. Cutler was affiliated with the Lincoln-Alliance Bank and was its first Vice-President. He then served as President for twelve years, and in January 1924 was made Chairman of the Board of Directors and of the executive committe. He was also for more than twenty years a trustee of the Rochester Savings Bank. In 1895 Governor Levi P. Morton appointed Mr. Cutler a member of the White Charter Commission, which produced a uniform charter for second class cities of New York State.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey (Newark), announces the election of Paul J. Bonwit, President and director of Bonwit, Teller & Co., as a member of the board of directors. Mr. Bonwit fills a vacancy on the bank's board. In addition to his affiliation with the trust company and the New York specialty shop, Mr. Bonwit is a director of the Hamilton National Bank and A. Sulka & Co.

The proposed union of the First National Bank of Washington, Pa., and the Real Estate Trust Co. of that place (referred to in the "Chronicle" of Feb. 26 and March 5, pages 1176 and 1309, respectively) has now taken place, according to the Pittsburgh "Gazette" of April 20. The new institution, which is known as the First Bank & Trust Co. of Washington, is capitalized at $600,000.

The Bank of Charleroi & Trust Co. of Charleroi, Pa., has recently opened its new banking home, as reported in these columns April 16, page 2235. The vaults were built by the York Safe & Lock Co. of York, Pa. The York equipment consists of a door of solid steel 12 inches thick, and approximately a thousand safe deposit boxes and lockers. Vault doors were also furnished by York for the record vaults.

Plans looking towards the consolidation of the Lansdowne National Bank, Lansdowne, Delaware County, Pa., and the

Lansdowne Trust Co. of that place, were recently approved by the directors of the institutions and special meetings of the respective stockholders will be held shortly to ratify the proposed union. The resulting institution, which, according to the Philadelphia "Ledger" of April 23, will be the largest bank in Delaware County outside of the City of Chester, will be known as the Lansdowne Bank & Trust Co. It will be capitalized at $375,000 with surplus of like amount and undivided profits and reserves of $100,000, and with total resources of $5,500,000. The leading officers chosen by the directors for the new bank are as follows: Walter Bowers, Chairman of the board; C. Russell Arnold, President; C. Carroll Lippincott, C. Walter Stubbs, Lewis L. Smith, and E. E. Barry, Vice-Presidents; Morgan Bunting, Secretary, and Henry L. Price, Treasurer.

George H. Dunn, heretofore Executive Vice-President of the Central Savings & Trust Co. of Akron, Ohio, was elected President of the institution on April 25 to succeed the late E. R. Held, whose death occurred recently, and W. J. Ruof, formerly a Vice-President, was made Executive Vice-President in lieu of Mr. Dunn, according to a press dispatch from Akron on that date, appearing in the Cleveland "Plain Dealer" of April 26. Mr. Dunn, the new head of the institution, is President of the Chamber of Commerce and holds office in several other organizations in Akron, it is said. He has been associated with the Central Savings & Trust Co. for more than 26 years, starting as a bookkeeper. Mr. Ruof has been with the institution since the consolidation of the Akron Trust Co. and the Central Savings & Trust Co. more than 15 years ago.

George S. Russell, a Vice-President of the Union Trust Co. of Cleveland, Ohio, and well known philanthropist of that city, died on April 23 after a brief illness. Mr. Russell, who was 77 years of age, was born in Cleveland and began his career under his father, the late George H. Russell, who was Treasurer of the 'Big Four" railroad, whom he later succeeded. In 1893 Mr. Russell became Cashier of the then newly organized Western Reserve National Bank of Cleveland. This institution in 1899 was merged with the National Bank of Commerce of that city under the title of the Bank of Commerce National Association of which Mr. Russel was made Cashier. Seventeen years later (1916) he was elected President of the institution. In 1917 the Bank of Commerce N. A. and the Union National Bank were consolidated, forming the Union Commerce National Bank, and when in 1920 other Cleveland banking institutions joined with it to form the present Union Trust Co., Mr. Russell was made a Vice-President of the enlarged bank, the position he held at the time of his death.

That an audit by State bank examiners of the books of the Dunbar State Bank, Dunbar, Neb., following the disappearance of its President, Thomas B. Murray, had disclosed forged notes amounting to approximately $60,000, was reported in a special dispatch from Dunbar on April 17 to the St. Louis "Globe-Democrat." The examiners declared that the shortage is expected to reach $100,000 and losses on "frozen" securities to another $100,000. A son-in-law of Mr. Murray, Burton Gordon, Manager of the Dunbar Grain Co., which is owned by farmers around Dunbar, the dispatch said, had been arrested for alleged embezzlement, notes for $14,000 signed by him for the grain company having been found. These notes, it was said, had been turned over to Murray by Gordon. The former President is believed to have escaped to Canada and a reward has been offered for his arrest. Speculation on the grain market is believed, the dispatch stated, to have been the cause of the downfall of both Murray and Gordon. The Nebraska State Banking Department had taken charge of the institution, it was said. The advices furthermore stated that Murray had been President of the Dunbar State Bank for thirty years; was a former Mayor of Dunbar, and a former President of the Nebraska State Bankers Association.

That the Stockmen's National Bank of Nampa, Idaho, had failed to open for business on the morning of April 18, following a general "run" on the institution the previous Saturday, caused by a rumor current for several days that the institution was about to fail, was reported in a special dispatch from Namp on that date (April 18) to the Portland "Oregonian." The dispatch went on to say:

T. J. Mahoney, President of the bank, refused to make a statement until the arrival of the bank examiner. W. H. Craven of Portland, president of the board of directors, arrived in Nampa to assist in going over the books. It is believed that the bank's difficulties reulted from what may have been an unfounded rumor, and had it not been for the sudden run on it Saturday, that it would have been able to continue in business. Those who are acquainted with the financial standing of the bank believe that it will open for business within a few days. Many of Nampa's largest business concerns do their banking there. It had always been considered a strong bank.

The handsome new banking home of the Central National Bank of Topeka and its affiliated institution, the Central Trust Co., located at Seventh and Kansas avenues, that city, was formally opened on April 18. J. R. Borrow is President of both institutions.

The Petersburg Savings & Trust Co., Petersburg, Va., and the American Bank & Trust Co., Inc., of that city, announce the union of the institutions under the title of the Petersburg Savings & American Trust Co. with the following officers: Samuel W. Zimmer, President; Bernard C. Syem, 1st Vice-President; P. M. Pollard, Vic -President and Chairman of the Board; L. A. Wingo, Cashier; Paul E. Webb, Trust Officer; E. W. Butcher, Secretary, and Wallace D. Blanks, P. E. Perdue and Joel W. Hubbard, Assistant Cashiers. The proposed union of these institutions was noted in the "Chronicle" of Feb. 19, page 1008.

At a meeting of the directors of the Dallas National Bank, Dallas, Texas, on April 19, J. D. Gillespie, formerly for seven yea s an active Vice-President of the institution, was elected President, to succeed the late Judge Joseph E. Cockrell, according to the Dallas "News" of April 20. No other changes were made in the personnel of the institution, which is now as follows: J. D. Gillespie, President; Oscar Bruce, Vice-President; J. C. Tenison, Cashier, and Griffith Carnes John Jester, and L. B. Glidden, Assistant Cashiers. Mr. Gillespie began his banking career in 1902 as a runner for the City National Bank of Dallas, and eventually advanced to the position of an Assistant Cashier. Upon the organization of the Tenison National Bank of Dallas n 1920, Mr. Gillespie became First Vice-President of the new bank and continued to hold the office when the institution became the Dallas National Bank. The bank will occupy its new 15-story building at the corner of Main and Stone Streets about May 1.

We learn from the Los Angeles "Times" of April 19 that the directors of the California Bank of that city at a meeting held the previous week decided to increase the bank's capital from $3,000,000 to $3,500,000 by the issuance of 5,000 shares of new stock of the par value of $100 a share. Announcement was made on April 18 by A. M. Chaffey, President of the institution, that shareholders will be extended the privilege of purchasing the additional stock at $400 a share in the proportion of one new share for each six shares now owned. By the sale of the new stock at $400 a share—we quote from the "Times"—the capital account of the bank will be increased by $2,000,000, and the book value of the shares will be enhanced also; the profit from the employment of the additional $2,000,000 will more than offset the increased dividend requirements, Mr. Chaffey said. In speaking of the proposed increase in the bank's capital, Mr. Chaffey said:

We feel the addition to the capital structure of our institution advisable to maintain a proper relation to the bank's growth and financial position in Southern California. In the past it has been the bank's policy to offer new stock at prices substantially below the market value, but in the present instance the board considered its advantageous to the stockholders and the bank itself to provide desired funds through the smallest possible increase in the number of shares outstanding at a relatively higher price. Employment of the new capital will result in a further increase in the book value of the stock outstanding as well as an added earning capacity in which the stockholders will share.

At the end of 1923, when we last increased our stock, the bank resources were $75,000,000. Since that time our resources have grown to over 100,000,000.

A condensed statement of the Union Bank of Switzerland (head office Zurich) as of Dec. 31 1926, has come to hand. It shows total resources of 668,327,037 Swiss francs, as compared with 621,700,718 francs on the same date the previous year. The principal items going to make up the 1926 assets are: Commercial and industrial loans, 333,036,457 francs; due from banks and bankers, 145,330,308 francs; bills of exchange, 120,876.525 francs, and cash in hand, 23,247,663 francs. On the debit side of the statement, deposits and current accounts are shown at 415,932,963 francs; capital (fully paid) 70,000,000 francs, and reserve fund at 18,000,000 francs. The institution, which has numerous branches throughout Switzerland, was established in 1912 through the consolidation of the Bank in Winterthur (1862) with the Toggenburger Bank (1863) and since then has acqu red many other banks and banking institutions.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been depressed this week with the tendency of prices strongly downward except for the pronounced rally on Friday, though there has been occasional manifestation of strength in some special issues. Price movements were somewhat mixed during the two-hour session on Saturday, many issues moving forward to higher levels, while numerous other equally prominent stocks moved downward. The outstanding strong stock was United States Cast Iron Pipe & Foundry, which closed with a net gain of 7⅞ points. Railroad stocks also were active and a number of new high records were established by such representative issues as Atchison, which bounded forward to 186⅜; Delaware & Hudson, which advanced to 206½, and Reading, which closed at 114¾. These figures represented the best prices touched in several years. Baltimore & Ohio, New York Central, Southern Pacific and Missouri Pacific pref. also participated in the advance. United States Steel common was again fairly strong and reached its previous high of 172¾. Oil stocks were weak, most of the prominent issues being in supply in large volume and selling down to new low prices for the year. On Monday liquidation caused recessions ranging from 1 to 6 points. The widest movement was in Delaware & Hudson, which rose 9 points to 215, the highest point touched since 1907, and then lost more than half its gain in the recessions of the final hour. Commercial Solvents B yielded 15 points to 321. United States Cast Iron Pipe & Foundry gained 10 points to 334, but slipped back to 329 at the close. In the downward sweep of the late afternoon General Motors dropped 5½ points, Baldwin Locomotive 7⅞ points, Colorado Fuel & Iron nearly 4 points and General Railway Signal, Delaware Lackawanna & Western and Missouri Pacific from 2 to 4 points.

The general list was irregular on Tuesday, though many of the leading issues moved upward from 2 to 4 points. Motor stocks were the outstanding strong issues, General Motors showing a net gain of nearly 3 points, followed by Chrysler, which came into brisk demand in the late trading and closed with a gain of nearly 3 points. Hudson Motors was also strong and Mack Truck improved more than 2 points. Railroad stocks were somewhat irregular, Missouri Pacific and Texas & Pacific slipping backward from 2 to 3 points. Specialties were in moderate demand, Commercial Solvents B selling up to 329, Baldwin Locomotive crossing 184 and Du Pont advancing over 4 points to 243. In the late afternoon public utility stocks came into prominence, Brooklyn Union Gas moving forward 5 points and crossing 100. American Sugar, Hudson & Manhattan and Texas Gulf Sulphur were also in the list of strong stocks. Most of the railroad shares were weak, about the only exception being Delaware & Hudson, which rose to a new high for the movement as it crossed 215. Price movements continued irregular as the market resumed its activities on Wednesday, the feature of the trading being the sharp break in the oil shares, most of the stocks in this group selling off from 2 to 3 points. Houston Oil, however, moved forward about 3½ points. Baldwin Locomotive was strong throughout the session and closed at 188½, making a net gain of 5 points. General Electric also was well sustained and closed with a gain of nearly 2 points. Irregularity again characterized the trading on Thursday, many prominent issues declining from 3 to 5 points. Bangor & Aroostook, however, climbed 11⅜ points to 92. Aside from the strength in this issue the railroad group was weak, Missouri Pacific yielding over 3 points and many others, particularly those operating in the flooded district, also moved downward. Several of the oil issues were under severe pressure and reached new lows for the year. As the day advanced many stocks which have been conspicuous in recent speculative activity, bore the brunt of the decline and at the day's lowest prices General Motors had slipped back nearly 5 points. The weak stocks included Du Pont, Commercial Solvents B, United States Steel com., United States Cast Iron Pipe & Foundry and Baldwin Locomotive, the latter dropping back more than 6 points to 180 at its low for the day. New York Central, Missouri Pacific, Delaware & Hudson and Nickel Plate also sold off from 2 to 8 points.

On Friday the market displayed considerable improvement. General Motors shot upward to 188⅜, making a net gain of 3 points from its early low and United States Steel common advanced nearly 2 points to 167⅜. Public utilities were also strong, American Water Works advancing 2½ points to 83⅛. Oil stocks were moderately active, Houston Oil advancing nearly 3 points, General Asphalt gaining 2½ points to 75 and Phillips Petroleum making a net gain of 1½ points to 41¾. The outstanding strong stocks of the day included American Can up 2 points, Seaboard Air Line, Du Pont, Brooklyn Union Gas, Baldwin Locomotive, Rock Island and Westinghouse. The final tone was good.

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

Week Ended April 29.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	1,282,360	$4,441,000	$2,093,500	$245,400
Monday	2,523,830	7,978,750	3,560,500	549,000
Tuesday	1,968,820	7,531,000	2,843,000	553,250
Wednesday	2,097,490	8,649,000	3,353,500	1,043,950
Thursday	2,618,268	12,096,000	3,456,000	883,300
Friday	1,903,600	8,641,000	2,541,000	625,000
Total	12,394,368	$49,336,750	$17,847,500	$3,899,900

Sales at New York Stock Exchange.	*Week Ended April 29.*		*Jan. 1 to April 29.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	12,394,368	7,272,915	176,505,021	157,756,546
Bonds.				
Government bonds	$3,899,900	$5,856,200	$109,095,450	$106,508,900
State and foreign bonds	17,847,500	14,115,000	330,575,900	211,076,350
Railroad & misc. bonds	49,336,750	52,186,000	807,720,550	792,300,200
Total bonds	$71,084,150	$72,157,200	$1,247,391,900	$1,109,885,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 29 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales*	*Shares.*	*Bond Sales.*
Saturday	19,320	$15,000	21,158	$38,000	3,651	$26,200
Monday	36,528	9,000	39,237	22,100	1,[illegible]93	35,[illegible]00
Tuesday	30,070	24,000	19,384	11,500	1,498	[illegible]
Wednesday	32,331	18,450	26,004	20,900	2,[illegible]47	7[illegible],300
Thursday	35,468	19,500	35,3[illegible]9	71,500	2,565	45,500
Friday	12,874	17,000	11,784	14,000	2,428	25,000
Total	166,591	$102,950	152,876	$178,000	14,282	$285,600
Prev. week revised	140,609	$75,285	137,976	$73,000	24,625	$467,600

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a trifling increase 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 ending to-day (Satuday, April 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.6% larger than those for the corresponding week last year. The total stands at $10,535,091,097, against $10,474,463,078 for the same week in 1926. At this centre there is a gain for the five days of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 30.	1927.	1926.	*Per Cent.*
New York	$4,952,000,000	$4,800,778,732	+3.1
Chicago	666,158,058	553,004,698	+20.5
Philadelphia	442,000,000	446,000,000	—0.9
Boston	425,000,000	394,000,000	+7.9
Kansas City	113,059,458	106,412,223	+6.2
St. Louis	119,500,000	115,000,000	+3.9
San Francisco	152,411,000	147,734,000	+3.2
Los Angeles	142,445,000	130,029,000	+9.5
Pittsburgh	150,313,792	135,957,118	+10.6
Detroit	142,214,088	133,539,271	+6.5
Cleveland	95,266,505	99,945,744	—4.7
Baltimore	90,242,315	96,466,440	—6.5
New Orleans	52,746,072	51,573,969	+2.3
Total 13 cities, 5 days	$7,543,356,288	$7,210,441,195	+4.6
Other cities, 5 days	1,027,552,960	988,873,955	+3.9
Total all cities, 5 days	$8,570,909,248	$8,199,315,150	+4.5
All cities, 1 day	1,964,181,849	2,275,147,928	—13.7
Total all cities for week	$10,535,091,097	$10,474,463,078	+0.6

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 April 23. For that week there is an increase of 1.0%, the 1927 aggregate of clearings being $10,200,320,939, and the 1926 aggregate $10,094,646,457. Outside of New York City, the increase is 2.6%, the bank exchanges at this centre having decreased 0.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is only 0.6%, while in the New York Reserve District (including this city) there is a loss of 0.03%, and in the Philadelphia Reserve District of 0.4%. In the Cleveland Reserve District the totals are larger by 13.2%, in the Chicago Reserve District by 8.7% and in the Minneapolis Reserve District by

2.5%. In the St. Louis Reserve District there is a falling off of 6.2%, in the Richmond Reserve District of 8.5% and in the Atlanta Reserve District of 14.8%, the latter due mainly to the decrease at the Florida points, Miami showing a loss of 58.5% and Jacksonville of 27.2%. The Kansas City Reserve Reserve District is able to record an increase of 4.0%, the Dallas Reserve District of 5.0% and the San Francisco Reserve District of 5.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. April 23 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	512,637,766	509,632,950	+0.6	408,715,676	442,727,956
2nd New York ..11 "	6,044,137,884	6,046,005,946	—0.03	5,200,447,915	4,684,737,431
3rd Philadelphia10 "	583,038,515	585,181,066	—0.4	595,459,119	552,739,832
4th Cleveland... 8 "	441,933,022	390,435,130	+13.2	383,301,171	372,852,380
5th Richmond .. 6 "	196,634,570	214,968,737	—8.5	191,445,772	181,866,770
6th Atlanta....13 "	213,633,456	250,585,083	—14.8	227,329,096	178,649,367
7th Chicago ...20 "	1,005,231,384	924,605,437	+8.7	918,658,810	876,483,026
8th St. Louis .. 8 "	210,980,673	224,917,172	—6.2	203,915,234	189,876,874
9th Minneapolis 7 "	118,825,918	115,884,382	+2.5	114,983,214	106,319,513
10th Kansas City12 "	243,002,654	233,528,174	+4.0	234,272,135	209,215,349
11th Dallas.... 5 "	68,602,169	65,303,287	+5.0	62,382,711	53,439,660
12th San Fran...17 "	561,662,928	533,599,093	+5.3	464,342,396	441,457,158
Total.......129 cities	10,200,320,939	10,094,646,457	+1.0	9,005,253,249	8,290,365,316
Outside N. Y. City.....	4,284,760,148	4,174,971,379	+2.6	3,918,531,910	3,706,575,733
Canada.........29 cities	284,938,856	352,663,738	—19.2	308,946,113	241,888,014

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 23. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Me.—Bangor....	755,767	644,670	+17.2	647,208	764,279
Portland........	2,947,567	2,810,452	+4.9	2,791,497	2,689,169
Mass.—Boston...	444,000,000	461,000,000	+00.9	362,000,000	395,000,000
Fall River.......	2,123,650	1,863,827	+13.9	1,957,297	2,100,194
Holyoke.........	a	a	a	a	a
Lowell...........	1,190,293	972,577	+22.4	953,709	1,188,123
Lynn.............	a	a	a	a	a
New Bedford...	1,104,007	1,184,716	—6.8	1,273,550	1,201,131
Springfield.....	5,003,550	4,790,633	+4.4	5,166,338	5,340,476
Worcester.......	3,758,968	3,056,923	+23.0	3,094,573	3,824,860
Conn.—Hartford.	18,414,616	14,572,752	+26.4	11,892,137	13,336,966
New Haven.....	7,421,760	6,628,394	+12.0	6,215,462	6,524,736
R.I.—Providence	13,192,600	11,611,200	+13.6	12,211,400	10,200,700
N.H.—Manches'r	724,988	496,806	+45.9	512,505	557,322
Total (12 cities)	512,637,766	509,632,950	+00.0	408,715,676	442,727,956
Second Feder	al Reserve D	istrict—New	York—	—	
N. Y.—Albany...	7,208,866	6,545,223	+10.1	10,516,084	5,007,476
Binghamton.....	1,154,869	1,015,700	+13.1	994,500	754,500
Buffalo..........	53,153,833	55,774,021	—4.7	51,235,483	44,518,716
Elmira...........	945,143	1,043,815	—9.5	892,009	657,536
Jamestown......	d1,440,566	1,456,445	—1.1	1,426,962	1,083,267
New York.......	5,915,560,791	5,919,675,078	—0.1	5,086,721,339	4,583,789,583
Rochester.......	13,047,247	11,377,140	+14.7	10,252,487	9,611,766
Syracuse........	5,981,685	5,179,919	+15.5	4,347,991	4,255,273
Conn.—Stamford	4,434,652	3,740,785	+18.5	3,532,519	2,762,785
N. J.—Montclair	1,032,258	1,974,613	—47.7	453,387	462,283
Northern N. J.	40,177,974	38,223,207	+5.1	30,075,154	31,834,266
Total (11 cities)	6,044,137,884	6,046,005,946	—0.03	5,200,447,915	4,684,737,431
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona....	1,803,839	1,650,752	+9.3	1,366,741	1,442,932
Bethlehem......	3,695,480	5,160,963	—28.4	4,164,842	4,066,512
Chester.........	1,606,912	1,462,328	+9.9	1,289,598	1,137,581
Lancaster.......	2,209,332	2,018,064	+9.5	2,963,856	2,872,636
Philadelphia....	550,000,000	553,000,000	—0.6	565,000,000	523,000,000
Reading.........	4,699,091	3,943,851	+19.3	3,522,403	4,590,628
Scranton........	6,325,495	6,510,397	—2.8	5,696,291	5,447,803
Wilkes-Barre...	4,089,137	4,049,087	+1.0	4,278,007	3,293,664
York.............	2,379,167	1,894,007	+25.6	1,685,415	1,702,264
N. J.—Trenton...	6,230,062	5,491,617	+13.4	5,491,966	5,185,812
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	583,038,515	585,181,066	—0.4	595,459,119	552,739,832
Fourth Feder	al Reserve D	istrict—Clev	eland—	—	
Ohio—Akron.....	6,102,000	6,548,000	—6.8	5,171,000	7,664,000
Canton..........	3,906,417	3,545,228	+10.2	3,831,449	4,486,310
Cincinnati......	79,434,964	70,832,916	+12.1	68,438,866	63,825,958
Cleveland.......	126 067,084	110,821,112	+13.7	109,962,789	103,526,444
Columbus.......	16,576,300	15,710,600	+5.5	13,043,400	11,227,700
Dayton..........	a	a	a	a	a
Lima.............	a	a	a	a	a
Mansfield.......	e2,175,192	2,455,468	—11.5	1,926,256	1,716,382
Springfield.....	a	a	a	a	a
Toledo..........	a	a	a	a	a
Youngstown....	4,509,590	4,054,875	+11.2	3,978,744	3,829,946
Pa.—Erie........	a	a	a	a	a
Pittsburgh......	203,161,475	176,466,931	+71.8	176,948,667	176,575,640
Total (8 cities).	441,933,022	390,435,130	+13.2	383,301,171	372,852,380
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,177,742	1,414,446	—16.7	1,352,073	1,831,776
Va.—Norfolk....	5,440,132	8,108,181	—32.9	8,405,063	6,536,863
Richmond.......	46,879,000	47,193,000	—0.7	50,142,000	52,495,000
S. C.—Charleston	d2,446,331	2,159,332	+13.3	2,584,016	2,113,816
Md.—Baltimore.	114,323,922	129,901,588	—12.0	103,993,027	97,952,315
D.C.—Washing'n	26,367,443	26,192,190	+0.7	24,969,593	20,937,000
Total (6 cities).	196,634,570	214,968,737	—8.5	191,445,772	181,866,770
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga.	9,076,664	10,619,423	—14.5	7,498,007	6,505,792
Knoxville.......	*3,200,000	3,015,315	+6.1	3,685,180	2,874,556
Nashville.......	25,209,327	21,027,495	+19.9	21,205,572	20,899,055
Ga.—Atlanta....	51,117,524	72,887,319	—29.9	64,858,248	46,288,304
Augusta.........	1,896,874	1,930,980	—1.8	1,803,912	*1,500,000
Macon...........	1,951,590	1,915,973	+1.8	1,434,285	1,181,814
Savannah.......	a	a	a	a	a
Fla.—Jack'nville.	25,413,556	34,919,174	—27.2	26,026,675	14,828,324
Miami...........	6,857,648	16,514,319	—58.5	17,584,532	3,798,732
Ala.—Birming'm.	26,137,541	29,718,729	—12.1	27,289,846	24,955,059
Mobile..........	2,044,698	1,712,925	+19.4	1,723,945	1,661,681
Miss.—Jackson..	1,650,917	1,509,000	+9.4	1,129,000	863,829
Vicksburg.......	275,220	321,292	—14.4	299,022	221,860
La.—NewOrleans	58,801,897	54,493,139	+7.9	52,790,872	53,070,361
Total (13 cities)	213,633,456	250,585,083	—14.8	227,329,096	178,649,367
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian ..	254,222	263,374	—3.5	262,878	248,505
Ann Arbor......	873,174	880,307	—0.8	670,818	553,086
Detroit.........	186,552,501	182,241,916	+2.4	172,364,337	159,780,622
Grand Rapids.	8,301,061	8,193,996	+1.3	6,700,322	6,391,590
Lansing	2,262,000	2,200,000	+2.8	2,193,552	2,160,124
Ind.—Ft. Wayne	3,052,727	2,511,195	+21.6	2,459,332	2,404,475
Indianapolis...	21,975,000	22,350,000	—1.7	14,783,000	16,776,000
South Bend....	2,831,600	2,706,000	+4.6	2,585,000	2,270,000
Terre Haute....	5,025,007	4,616,634	+8.8	5,056,572	5,154,930
Wis.—Milwaukee	39,675,781	39,422,085	+0.8	34,690,100	32,289,248
Iowa—Ced. Rap.	2,297,673	2,336,087	—1.7	2,471,357	2,252,330
Des Moines....	9,925,998	10,491,130	—5.4	11,210,656	10,069,104
Sioux City.....	5,376,379	6,852,037	—21.5	7,091,689	5,899,848
Waterloo	1,671,921	1,285,167	+30.1	1,325,858	1,330,135
Ill.—Bloom'ton..	1,586,282	1,763,253	—10.0	1,415,332	1,386,831
Chicago	701,602,689	624,659,104	+12.3	643,183,981	618,004,336
Danville.......	a	a	a	a	a
Decatur	1,379,747	1,261,740	+9.3	1,401,463	1,455,512
Peoria.........	4,444,779	4,797,128	—7.4	4,155,078	4,108,462
Rockford	3,648,291	3,295,150	+10.7	2,359,627	2,435,276
Springfield....	2,494,552	2,479,134	+0.6	2,277,858	2,515,612
Total (20 cities)	1,005,231,384	924,605,437	+8.7	918,658,810	876,483,026
Eighth Feder	al Reserve D	istrict—St.	Louis	—	
Ind.—Evansville.	6,665,008	5,610,259	+18.8	5,926,188	4,678,555
Mo.—St. Louis..	138,700,000	149,500,000	—7.2	134,200,000	125,300,000
Ky.—Louisville..	35,936,922	32,024,588	+12.2	30,931,429	28,610,803
Owensboro....	299,772	299,095	+0.2	278,616	346,714
Tenn.—Memphis	19,424,375	20,862,165	—6.9	18,753,598	18,565,487
Ark.—Little Rock	8,211,814	14,513,542	—43.4	11,955,358	10,667,905
Ill.—Jacksonville	380,294	378,592	+0.4	351,065	335,577
Quincy	1,361,888	1,728,931	—21.2	1,518,980	1,371,833
Total (8 cities).	210,980,673	224,917,172	—6.2	203,915,234	189,876,874
Ninth Federal	Reserve Dis	trict — Min	neapol	is—	
Minn.—Duluth..	7,053,668	6,402,455	+10.2	8,118,689	5,132,638
Minneapolis...	73,361,672	73,625,502	—0.4	71,998,134	64,303,670
St. Paul......	32,049,037	29,381,548	+9.1	28,771,822	31,587,051
No. Dak.—Fargo	1,896,373	1,922,707	—1.4	1,762,424	1,525,660
S. D.—Aberdeen	1,114,018	1,307,322	—14.8	1,231,901	1,198,894
Mont.—Billings .	509,150	484,946	+5.0	508,260	387,711
Helena........	2,842,000	2,759,902	+3.0	2,591,984	2,183,889
Total (7 cities).	118,825,918	115,884,382	+2.5	114,983,214	106,319,513
Tenth Federal	Reserve Dis	trict — Kan	sas Cit	y—	
Neb.—Fremont..	d298,005	321,544	—7.3	326,313	409,604
Hastings.......	290,113	550,711	—47.3	482,512	405,186
Lincoln........	3,772,245	3,852,703	—2.1	4,372,028	3,436,709
Omaha.........	35,026,594	38,305,119	—8.6	37,880,516	35,039,435
Kan.—Topeka ..	d2,899,281	2,727,458	+6.3	3,275,158	2,533,250
Wichita........	d7,648,902	7,773,685	—1.6	7,194,398	6,823,000
Mo.—Kan. City.	134,864,027	125,818,917	+7.2	125,793,719	114,434,004
St. Joseph....	d5,609,662	6,923,225	—18.0	6,658,663	5,991,206
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d31,302,794	27,483,056	+13.9	25,938,269	20,122,879
Tulsa.........	a	a	a	a	a
Colo.—Col. Spgs.	1,159,391	1,065,126	+8.8	1,187,140	900,593
Denver........	18,806,446	17,519,633	+7.3	20,127,045	18,258,869
Pueblo........	1,325,194	1,186,997	+11.6	1,036,374	860,614
Total (12 cities)	243,002,654	233,528,174	+4.0	234,272,135	209,215,349
Eleventh Fede	ral Reserve	District — D	allas		
Texas—Austin...	1,272,073	1,246,285	+2.1	1,510,734	1,332,028
Dallas.........	44,123,580	40,743,962	+8.3	40,050,987	33,518,101
Fort Worth....	c10,330,351	10,949,576	—5.7	9,711,631	8,708,608
Galveston.....	7,257,000	7,737,847	—6.2	6,559,431	5,201,496
Houston.......	a	a	a	a	a
La.—Shreveport.	5,619,165	4,625,617	+21.5	4,549,928	4,679,427
Total (5 cities).	68,602,169	65,303,287	+5 0	62,382,711	53,439,660
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	45,687,656	50,573,425	—9.7	39,041,932	35,292,678
Spokane.......	12,655,000	11,490,000	+10.1	10,710,000	10,276,000
Tacoma	a	a	a	a	a
Yakima	1,239,703	1,266,929	—2.2	1,303,755	1,004,747
Ore.—Portland..	40,006,244	39,552,556	+1.1	39,073,500	40,940,232
Utah—S. L. City	19,965,073	18,128,085	+10.1	17,275,497	14,092,222
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno....	4,456,651	4,424,155	+0.7	2,751,268	3,315,268
Long Beach...	7,347,346	7,772,838	—5.5	7,095,633	7,316,788
Los Angeles...	185,427,000	170,361,000	+8.8	141,934,000	139,498,000
Oakland.......	20,415,124	21,457,449	—4.9	19,918,982	15,490,166
Pasadena......	7,227,715	6,248,618	+15.7	5,835,564	5,273,009
Sacramento ...	6,306,072	7,486,053	—15.8	7,337,654	7,146,421
San Diego....	6,037,100	5,898,329	+2.3	4,596,120	3,773,441
San Francisco.	196,196,000	180,011,000	+8.9	159,261,000	150,600,000
San Jose......	2,349,153	2,402,301	—2.2	2,456,092	2,139,038
Santa Barbara.	1,355,569	1,595,538	—15.0	1,250,296	998,878
Santa Monica.	2,345,422	2,182,517	+7.5	2,007,603	2,014,470
Stockton......	2,646,100	2,748,300	—3.7	2,493,500	2,285,800
Total (17 cities)	561,662,928	533,599,093	+5.3	464,342,396	441,457,158
Grand total (129 cities)........	10200320,939	10094646,457	+1.0	9,005,253,249	8,290,365,316
Outside N. Y....	4,284,760,148	4,174,971,379	+2.6	3,918,531,910	3,706,575,733

Clearings at—	Week Ended April 21. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal.......	89,347,327	113,070,815	—21.0	88,479,494	68,465,403
Toronto........	90,480,489	113,413,250	—20.2	88,298,100	66,628,527
Winnipeg.......	39,252,894	43,574,559	—9.9	61,169,382	47,818,708
Vancouver......	14,034,607	17,555,795	—20.1	15,137,083	12,718,118
Ottawa.........	6,900,121	7,602,990	—9.3	6,792,743	5,073,162
Quebec.........	3,327,929	5,474,376	—39.2	5,763,567	5,544,946
Halifax........	2,565,974	2,528,815	+1.4	3,040,239	2,211,901
Hamilton.......	4,846,453	4,988,319	—2.9	4,944,405	4,095,724
Calgary........	5,656,498	7,523,551	—24.8	5,957,357	5,477,362
St. John.......	2,081,892	2,820,589	—26.1	2,652,189	2,133,021
Victoria.......	1,846,595	2,249,713	—17.9	2,004,170	2,054,887
London.........	2,625,846	2,843,828	—7.7	2,564,509	1,957,450
Edmonton.......	4,115,693	5,248,989	—21.6	4,420,508	3,250,254
Regina.........	3,061,537	8,026,888	—61.9	3,310,618	2,330,689
Brandon........	502,306	652,220	—23.0	602,972	425,145
Lethbridge.....	460,517	563,059	—18.2	477,066	425,355
Saskatoon......	1,488,100	2,056,048	—27.6	1,687,296	1,251,257
Moose Jaw......	976,517	1,160,871	—15.9	1,212,358	904,544
Brantford......	1,038,874	1,071,139	—3.0	926,266	747,065
Fort William....	956,776	655,061	+46.0	895,616	651,296
New Westminster	620,263	908,385	—31.7	574,372	504,388
Medicine Hat...	267,803	291,066	—7.9	276,799	289,285
Peterborough....	786,021	738,716	+6.4	833,952	720,956
Sherbrooke.....	882,784	800,023	+10.3	767,048	673,872
Kitchener......	941,497	932,674	+0.9	982,702	834,927
Windsor........	3,915,205	3,941,198	—0.7	3,350,875	3,226,983
Prince Albert....	334,723	465,604	—28.1	309,318	247,507
Moncton........	759,821	782,090	—2.9	898,702	732,706
Kingston.......	863,796	723,107	+4.9	616,407	492,576
Total (29 cities)	284,938,856	352,663,738	—19.2	308,946,113	241,888,014

a No longer report clearings. b Do not respond to requests for figures. c Week ended Apr. 20. d Week ended Apr. 21. e Week ended Apr. 22. * Estimated.

THE CURB MARKET.

Curb market issues were under selling pressure most of the week, resulting in lower prices. A slight display of strength was noted toward the close, but this was confined to a few issues. There was very little difference in the various departments, all being subject to the same pressure. Exceptions to the rule were Amer. Arch, which gained about three points to 107¾ and closed to-day at 107. Amer. Cellulose Chemical Mfg. com. rose from 144½ to 168 with the final figure to-day 167. Anglo Chilean Nitrate was strong, advancing from 18¾ to 25 and closing to-day at 24. Auburn Automobile, com., sank from 111 to 108 and ends this week at 106¼ Genl. Baking class A, declined from 57½ yo 54⅛ and finished to-day at 55. Glen Alden Coal sold up from 132⅛ to 182 and down to 176¼ finally. Johns-Manville com. declined from 68 to 64½ andrecovered finally to 66½. Libbey Owens Sheet Glass com. lost over nine points to 120, with a final recovery to 121½. Among utilities, Amer. Gas & Elec. com. fell from 82 to 78 and ends the week at 79½. Amer. Light & Tract. com. eased off from 255 to 235½. Electric Bond & Share Sec. was off from 72¼ to 69¾ Electric Investors declined from 39¾ to 37. Oils were under pressure. Humble Oil & Ref. lost three points to 56½, closing to-day at 57. Ohio Oil was off from 55⅝ to 52, with transactions to-day at 53⅛. Prairie Oil & Gas lost about two points to 45⅝ and ends the week at 45⅞. Standard Oil (Indiana) declined from 66 to 64⅞, the final figure to-day being 65⅛. Standard Oil (Ohio) new weakened from 84½ to 78 and sold finally at 78½.

A complete record of Curb Market transactions for the week will be found on page 2571.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 29.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	76,976	44,180	32,600	$1,794,000	$228,000
Monday	140,033	96,045	67,102	2,585,000	311,000
Tuesday	82,835	113,220	58,840	2,728,000	482,000
Wednesday	126,265	90,690	84,126	2,390,000	451,000
Thursday	164,426	143,830	23,921	2,726,000	633,000
Friday	108,019	151,410	50,558	2,897,000	409,000
Total	698,554	639,375	317,147	$15120000	$2,514,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 13 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,812,030 on the 6th inst., as compared with £149,084,145 on the previous Wednesday.

Bar gold to the value of £862,000 was available in the open market yesterday, and in the absence of any large inquiry the Bank of England secured £811,000, as shown below. The balance was divided as follows: India £12,000 and the trade £39,000.

The following movements of gold to and from the Bank of England have been announced:

	April 7.	April 8.	April 9.	April 11.	April 12.	April 13.
Received	------	------	------	£1,000,000	£811,000	------
Withdrawn	------	£8,000	------	------	------	£39,000

The receipts on the 11th and 12th inst. were from South Africa, the former in sovereigns and the latter in bar gold. The withdrawals were in sovereigns destined as follows: India, £17,000; Spain, £12,000; Argentina, £10,000, and Holland, £8,000. During the week under review the Bank of England has received on balance £1,764,0C0. This is the largest net weekly influx since the week ending July 15 1925, when £2,703,000 was recorded. The net efflux since the resumption of an effective gold standard, as set out in the daily bulletins at the Bank, is £3,835,000.

United Kingdom imports and exports of gold during the month of March last were as follows:

	Imports.	Exports.
Russia (U. S. S. R.)	£21,000	------
Netherlands	------	68,245
France	1,315	37,145
Switzerland	------	45,700
Spain and Canaries	------	136,425
Egypt	------	28,910
West Africa	133,873	297
United States of America	10,309	300,500
Central America and West Indies	2,069	------
Argentine Republic, Uruguay and Paraguay	------	60,000
Java and other Dutch Possessions in the Indian Seas	------	6,300
Other countries in South America	886	------
Rhodesia	137,063	------
Transvaal	1,180,166	------
British India	------	359,823
Straits Settlements	------	95,040
Germany	------	131,670
Austria	------	99,320
Other countries	59,780	47,248
Total	£1,546,461	£1,416,623

The Transvaal gold output for the month of March last amounted to 860,511 fine ounces as compared with 779,339 fine ounces for February 1927 and 834,340 fine ounces for March 1926.

The following were the United Kingdom imports and exports of gold registered in the week ending the 6th inst.:

Imports—		Exports—	
Russia (U. S. S. R.)	£10,400	Germany	£15,400
Belgian Congo	39,060	Netherlands	38,193
British South Africa	1,117,581	Spain	95,000
Other countries	6,454	Austria	10,300
		Other countries	700
	£1,173,495		£159,593

SILVER.

Since we last addressed you the tendency of the market was downward until Monday, when a rather sharp reaction of ⅜d. in the price for cash and 7-16d. for two months' delivery took place. The improvement, however, did not last and prices subsequently again eased.

Speculation and bear covering, both on Chinese and Indian account, has been responsible for the vacillating market, and there is little guidance for judging the immediate future, though much confidence in the present level of prices being maintained can hardly be felt, as the flow of silver up-country in China, customary in May for the financing of the silk crop, may be checked by the operations of civil war in the districts concerned.

The following were the United Kingdom imports and exports of silver registered in the week ending the 6th inst.:

Imports—		Exports—	
U. S. A	£157,645	British India	£138,989
Other countries	11,126	Other countries	15,148
	£168,771		£154,137

INDIAN CURRENCY RETURNS.

It will be noticed that the holding of gold in the return below for April 7 has been substantially increased from 2232 lacs to 2976 lacs. This is owing to the revaluation of the stock on the basis of the 1s. 6d. rupee, the new gold fixation which became effective on April 1. A satisfactory result of this change is also to be observed, namely the substantial reduction of the amount of Indian securities (created ad hoc) from 4977 to 4046 lacs.

(In lacs of rupees.)	Mar. 22.	Mar. 31.	April 7.
Notes in circulation	18270	18413	18160
Silver coin and bullion in India	10304	10447	10395
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4977	4977	4046
Securities (British Government)	557	557	543
Bills of Exchange	200	200	200

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 68,200,000 ounces in sycee, 78,800,000 dollars and 7,720 silver bars, as compared with about 67,500,000 ounces in sycee, 79,200,000 dollars and 7,660 silver bars on the 2d inst.

Quotations During the Week—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
April 7	26 9-16d.	26 5-16d.	84s. 11d.
April 8	26¼d.	26 1-16d.	84s. 11d.
April 9	26d.	25¾d.	84s. 11d.
April 11	26⅜d.	26 3-16d.	84s. 11d.
April 12	26 3-16d.	26 1-16d.	84s. 10¼d.
April 13	26d.	25⅞d.	84s. 11½d.
Average	26.229d.	26.041d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are, respectively, ¾d. and ⅝d. below those fixed a week ago.

The Bullion Market will be closed on Saturday, April 16.

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:

London, Week ending Apr. 29.	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.
Silver, per oz.d.	26	25⅞	26 1-16	25⅞	25⅞	25¾
Gold, per fine oz	84s.11½d.	84s.11½d.	84s. 10d.	84s.11½d.	84s.11½d.	84s.11½d
Consols, 2½%	----	54⅞	54⅞	54 13-16	54⅞	55
British, 5%	----	102½	100¼	100¼	100¼	100¼
British, 4½%	----	96¾	95½	95½	95½	95½
French Rentes (in Paris) ..fr	----	58.25	58.60	58.05	57.75	58.15
French War L'n (in Paris) ..fr	----	78	78.95	78.95	78.80	78.55

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

Silver in N. Y., per oz. (cts.):						
Foreign	56¼	56	56	55⅞	55⅞	55¾

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2630.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	240,000	281,000	928,000	664,000	172,000	10,000
Minneapolis	------	898,000	30,000	101,000	95,000	37,000
Duluth	------	676,000	------	2,000	64,000	212,000
Milwaukee	42,000	12,000	50,000	109,000	138,000	7,000
Toledo	------	142,000	66,000	477,000	1,000	------
Detroit	------	25,000	13,000	10,000	------	10,000
Indianapolis	------	56,000	243,000	258,000	------	------
St. Louis	138,000	277,000	184,000	408,000	2,000	9,000
Peoria	79,000	1,000	245,000	128,000	13,000	------
Kansas City	------	553,000	51,000	40,000	------	------
Omaha	------	72,000	71,000	66,000	------	------
St. Joseph	------	226,000	35,000	28,000	------	------
Wichita	------	112,000	5,000	10,000	------	------
Sioux City	------	77,000	25,000	18,000	1,000	------
Total wk. '27	499,000	3,408,000	1,946,000	2,319,000	486,000	285,000
Same wk. '26	411,000	3,523,000	3,023,000	3,552,000	604,000	245,000
Same wk. '25	341,000	1,952,000	2,054,000	3,022,000	574,000	743,000
Since Aug. 1—						
1926	17,966,000	281,298,000	175,081,000	113,327,000	16,327,000	24,875,000
1925	16,951,000	282,176,000	184,145,000	182,931,000	62,862,000	20,383,000
1924	17,639,000	441,306,000	200,018,000	222,478,000	55,452,000	51,337,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Apr. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	1,365,000	27,000	150,000	71,000	186,000
Philadelphia	34,000	131,000	38,000	30,000	------	1,000
Baltimore	20,000	358,000	35,000	18,000	2,000	14,000
N'port News	2,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	69,000	189,000	51,000	9,000	------	------
Galveston	------	458,000	------	------	------	------
Montreal	20,000	5,000	18,000	39,000	3,000	------
St. John, N.B.	39,000	502,000	------	10,000	73,000	------
Boston	26,000	------	1,000	27,000	------	------
Total wk. '27	392,000	3,008,000	170,000	283,000	149,000	201,000
Since Jan.1'27	6,826,000	63,562,000	3,552,000	5,357,000	10,500,000	4,361,000
Week 1926	421,000	1,289,000	272,000	1,014,000	327,000	290,000
Since Jan.1'26	7,774,000	41,591,000	6,533,000	12,633,000	8,237,000	2,572,000

* 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, Apr. 23 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,225,224	------	67,185	395,523	675,204	199,672
Boston	40,000	------	1,000	------	------	------
Philadelphia	393,000	------	19,000	------	------	------
Baltimore	449,000	29,000	3,000	------	116,000	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	158,000	64,000	28,000	19,000	------	------
Galveston	160,000	------	8,000	------	------	153,000
St. John, N. B.	502,000	------	39,000	10,000	------	73,000
Total week 1927	2,927,224	93,000	169,185	424,523	791,204	425,672
Same week 1926	1,513,659	197,000	134,942	1,376,131	366,653	421,000

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 23 1927.	Since July 1 1926.	Week Apr. 23 1927.	Since July 1 1926.	Week Apr. 23 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,215	3,615,152	1,202,472	86,874,514	------	931,329
Continent	35,140	4,924,464	1,712,752	147,733,870	29,000	760,808
So. & Cent. Amer.	10,000	424,980	11,000	3,997,467	20,000	1,596,000
West Indies	13,000	515,000	1,000	28,000	44,000	1,302,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	53,830	629,254	------	1,250,950	------	------
Total 1927	169,185	10,108,850	2,927,224	239,884,801	93,000	4,590,137
Total 1926	134,942	9,115,326	1,513,659	181,823,246	197,000	11,273,133

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

APPLICATIONS TO ORGANIZE APPROVED.

Capital.

April 23—The Security National Bank of Montevideo, Minn. $50,000
Correspondent, C. A. Fosnes, Montevideo, Minn.

April 23—The Roslyn National Bank, Roslyn, Pa. 50,000
Correspondent, Perry Greenspan, Roslyn, Pa.

APPLICATION TO CONVERT APPROVED.

April 23—The Fourth Northwestern National Bank of Minneapolis, Minn. $100,000
Conversion of the Fourth Northwestern State Bank of Minneapolis, Minn.

CHARTERS ISSUED.

April 18—The First National Bank of Friedens, Pa. $25,000
President, L. M. Walker.

April 21—The Bay Head National Bank, Bay Head, N. J. 30,000
President, James H. Chafey; Cashier, S. C. Forsyth.

CHANGES OF TITLE.

April 18—The Adirondack National Bank of Saranac Lake, N. Y., to "Adirondack National Bank & Trust Co. of Saranac Lake."

April 22—The Broad & Market National Bank of Newark, N. J., to "The Broad & Market National Bank & Trust Co. of Newark."

VOLUNTARY LIQUIDATIONS.

April 18—The First National Bank of Ocean Park, Calif. $50,000
Effective close of business March 1 1927. Liquidating agent, R. B. Harris, Santa Monica, Calif. Absorbed by California Bank, Los Angeles, Calif.

April 20—The First National Bank of Washington, Pa. $400,000
Effective April 16 1927. Liquidating agents, John F. Wiley, Albert Zelt and Harry Gagby, Washington, Pa. Absorbed by the Real Estate Trust Co. of Washington, Pa.

April 20—The City National Bank of Kearney, Neb. 100,000
Effective March 30 1927. Liquidating agent, Dan Morris, Kearney, Neb. Succeeded by City National Bank in Kearney.

April 20—The Farmers & Merchants National Bank of Farmersville, Tex. 75,000
Effective April 12 1927. Liquidating agent, W. R. Carmer, Farmersville, Tex. Succeeded by The Farmersville Nat. Bank of Farmersville.

April 20—The Central National Bank of Kearney, Neb. 50,000
Effective March 30 1927. Liquidating agent, J. S. Donnell, Kearney, Neb. Succeeded by City National Bank in Kearney.

April 20—First National Bank of Santa Cruz, Calif. 100,000
Effective April 12 1927. Liquidating agent, Edward C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association."

CONSOLIDATION.

April 22—First National Bank in Oklahoma City, Okla. 1,000,000
The American National Bank of Oklahoma City, Okla. 1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter of the First National Bank in Oklahoma City, and under the title of "The American-First National Bank in klahoma City," with capital of $3,000,000.

BRANCHES AUTHORIZED BY THE COMPTROLLER UNDER ACT OF FEB. 25 1927.

April 19—The Newport National Bank, Newport, Ky. Location of branch—Vicinity of the corner of Eighth and Monmouth streets, Newport.

April 22—The First National Bank of Hoboken, N. J. Location of branch,—Vicinity of Washington and 14th streets, Hoboken.

April 22—The Franklin National Bank of Jersey City, N. J. Location of branch—Vicinity of Bleecker St. and Hudson County Boulevard, Jersey City.

April 22—The Broad & Market National Bank & Trust Co. of Newark, N. J. Location of branch—Vicinity of 157-159 Bloomfield Ave., Newark.

April 22—The Mechanics National Bank of Trenton, N. J. Location of branches—Vicinity of Clinton and Olden avenues; vicinity of corner of Hudson and Hamilton avenues; vicinity of corner of Adeline and Broad streets; vicinity of 42 North Hermitage Ave. (all in Trenton, N. J.).

April 22—The First National Bank of Perth Amboy, N. J. Location of branch—Vicinity of Convery Place and New Brunswick Ave., Perth Amboy.

April 23—Journal Square National Bank of Jersey City, N. J. Location of branch—Vicinity of Pavonia and West Side avenues, Jersey City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
20 Amer. & International Novelty Mfg., par $10	
600 Central Arizona Min., par $10	
100 Casa Grande Impt. Co., Ltd.	
100 East Tenn. Va. & Ga. Ry., com.	
500 El Cristo Gold & Silver Mining Co., par $2	
50 Electro Pneumatic Transit Co., par $10	
100 Houston & Texas Cent. Ry.	
5 Keely Motor Co., no par	
100 Mariposa Land & Mining Co. of Calif., common	$202 lot
10 Mariposa Land & Mining Co. of Calif. scrip ctf. for capital stock	
½ Miners Oil Co., par $1,000	
2,500 Premier-Cariboo Gold Mining Co., par $1	
100 South Carolina Ry. Co.	
100 Sutro Tunnel Co., par $10	
1,900 Gold Placer Mining Co., par $25	
100 Ohio Central RR. Co.	
$4,000 Litchfield Carrollton & Western RR. Co. 6s, due 1916	
$1,125 Western N. Y. & Pa. RR. Co. 2d M. inc. scrip, 5%, 1909	
14 25-100 The Tanite Co.	$28 lot
12,000 Hiawatha Oil & Gas, par $1	6c.
100 Potosi Mining Co., par $2	
10 Tyson Co., Inc., pref.	
10 Tyson Co., Inc., com., no par	
180 Cia Minera de Morelos S. A., par 1 peso	$1 lot
4,285 peso note, Cia Minera de Morelos, S. A.	
4 W. H. Langley 7% pref.	95
145 Ocean Co. of N. Y., Inc., common, no par	
1,000 Crescent Talking Machine Co., Inc., com., par $10	
1,000 Crescent Talking Machine Co., pref., par $10	$13 lot
6,000 Pioneer Consolidated Mines Co., par $5	
700 Rowe Alaska Co., par $5	
$14,000 Improved Property Holding Co. of N. Y. 6% gold bonds, due June 1 1924; June 1912 and subsequent coupons attached	
Bonds.	*Per cent.*
$300 Freundschaft Society of N. Y. City 4% mtge. bonds	$151 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 Girard Trust Co.	1366
1 Lancaster Ave. Title & Trust, par $50	90½
2 63rd St. Title & Tr., par $50	50
5 Bell Telep. Co. of Pa., pref.	114
2 Girard Life Ins. Co., par $10	20
32 John B. Stetson Co., preferred, par $25	37½
8 John B. Stetson Co., common, no par	98¾
8 John B. Stetson Co., common, no par	98¼
11 Real Estate Trust Co., assented preferred	222
9 Security Trust Co. (Camden, N. J.)	441
3 Tioga Nat. Bank	132½
2 Union Nat. Bank	300
100 Union Nat. Bank	285
41 First Nat. Bank of Phila.	465
90 First Nat. Bank of Toms River, N. J.	424
5 Colonial Trust Co., par $50	224
10 Aldine Trust Co.	255¼
13 Northern Cent. Tr. Co., par $50	125
50 Richmond Trust Co.	70
1 Commonwealth Title Ins. & Trust Co.	630
2 Land Title & Trust Co.	810
2 Northern Trust Co.	952
25 Northern Trust Co.	952
19 Northern Trust Co.	952
100 Bankers Trust Co., par $50, full paid	79½
10 Integrity Trust Co., par $50	551¼
54 Integrity Trust Co., par $50	551
5 Jefferson Title & Trust Co., par $50	78
5 Mitten Men & Management Bank & Trust Co., par $50	140
23 Bank of No. Am. & Tr. Co.	390
10 Northeastern Title & Trust Co., par $50	75¼
10 Broad Street Trust Co., par $50	75½
50 Brotherhood of Locomotive Engineers Title & Tr. Co., par $25	177
18 Phila. Co. for Guar. Mtges.	222½
63 Fairmount Park Transit Co., preferred, par $10	10
6 Phila. Life Ins. Co., par $10	14½
20 North Pennsylvania RR.	86
4 Phila. Bourse, com., par $50	27¼
4 Phila. Bourse, com., par $50	27¼
15 Continental Pass. Ry.	67¼
7 Union Passenger Ry.	102
15 13th & 15th Sts. Pass. Ry.	150
66 Warwick Iron & Steel Co., par $10	½
13 Keystone Telep. Co. of N. J., pf.	18
5 Hillside Cemetery Co., par $25	25
10 Pa. Cold Storage & Mkt. Co., par $50	150
12 Union Traction Co.	37
1 Nat. Bank of Olney	132
5 Franklin Fourth St. Nat. Bank	590
Rights—	*$ per right.*
10 Tioga Trust Co.	50
Bonds—	*Per Cent.*
$200 Benevolent Protective Order of Elks (Phila. Lodge No. 2) gen. mtge. 6s, 1940	71

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1 Buff. Niag & Eastern Pow. Co. no par	30¼
1,000 Columbus Kirkland, par $1	4c.
14 Powerton Tire, par $50	$2 lot
816 March Gold, Inc., par 10c.	8c.
1 Buff. Niag. & Eastern Power, pref., par $25	26½
500 Chaput Hughes, par $1	8c.

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks.	$ per sh.
10 Frederick County Nat. Bank, par $15	22¾
35 Hoge Grain Feed Co., no par	4½
35 Hoge Grain Feed Co., no par	4½
10 Cockeysville Nat. Bank	220

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 First Nat. Bank	412
16 Pepperell Mfg. Co.	116⅝
3 Merrimack Mfg. Co.	123 ex-div.
25 Naumkeag Steam Cotton Co.	173-174
20 West Boylston Mfg. Co., pref.	35¾
50 Ft. Dodge Des Moines & So. RR., pref.	9¼
38 Boston Revere B & L. RR.	75¾-77¼
80 United E. Lt. Co., Springfield	155¾
40 Cent. Whf. & Wt. Dock Corp.	206
2 First Peoples' Trust units	68
14 Charlestown G. & El. Co.	163½ ex-div.
10 Winchester Co., 1st pref.	50½
9 No. Boston Ltg. Prop., pref.	122-122⅝
5 Graton & Knight Co.	15
4 General Slate Co.	----
200 Bay State Gas Co.	
25 Deep Sea Fish., Inc., com. v.t.c.	
100 The O. K. Crude Oil Co., New Mexico	
25 Utah Cons. Min. Co.	$11 lot
100 Hubbell Portable Elec. Lamp & Power Co.	
25 New England Portelectric Co.	
3 5-15 Bonanza Develop. Co.	
50 Century Steel Co.	
6 First Peoples Trust units	59
19 First Peoples Trust special units	5
2 Hardwick, Inc.	$1 lot
3 Booth Fisheries Co., com.	5½
7 Wonalancet Co., pref.	83
25 Smith & Dove Mfg. Co., pf. (new)	22¼
5 Fenway Garage Co. ($100 paid in liquidation)	5
50 Boston Wharf Co.	115
2 Gorton-Pew Fisheries, Ltd., com. temp. ctfs.	79
10 Gorton-Pew Fisheries, Ltd., pref. ctfs. of deposit	26½
10 Elder Mfg. Co., v. t. c.	2
5 Elder Mfg. Co., 2d pref.	47
7 United States Envelope	198½
307 Fall River Gas Works,	69-70 ex-div. & ex-rights
10 Poudrell & Alexander, Inc.	43½
5 N. H. & Vt. Power Co., rpef., carrying 5 shs. class A as bonus	30½
25 New Bedford Gas & Edis. Lt. Co.	105
50 Fall River Elec. Light Co.	63½
20 First National Copper Co. ($3.75 paid in)	
145 La Rose Mines, Ltd.	
25 McKin-Dar-Sav Min. Co. of Cobalt, Ltd.	
25 Skagway Chief Min. Co.	
50 Goldfield Cons. Mines Co.	
100 Bay State Gas Co.	$21 lot
25 Santa Fe Gold & Cop. Min. Co.	
25 Goldfield Deep Mines Co.	
25 Champion Copper Co.	
50 Bos & Corb Min. Co.	
150 No. Boston Ltg. Prop.	238½
450 Un. Elec. Light Co., Springfield	155⅝-155¾
50 Blacktone Vall. G. & El. Co.	130½
Rights.	*$ per Right.*
58 Nat. Shawmut Bank	29¾
500 Fall River Gas Works Co.	1½
Bonds.	*Per Cent.*
$1,500 Brown Beckwith Corp 1st & ref. 7s, Dec. 1944, ser. B, June 1 1926 and sub. coupons on	$100 lot
$3,000 Boston & Worcester St. Ry. 1st 4½s, Aug. 1923, ctf. of dep.	10½

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

Shares. Stocks.	$ per sh
12 Atlantic Nat. Bank	278¼
21 Nat. Shawmut Bank	291-291¼
25 Nat. Shawmut Bank	291
5 Atlantic Nat. Bank	278
10 Federal Nat. Bank	215
5 Old Colony Trust Co	330
10 Walpole (Mass.) Trust Co	205
1 Fitchburg Bank & Trust Co	137½
34 Esmond Mills, pref	100¾ ex-div.
10 Lancaster Mills, pref	29⅝
122 Androscoggin Mills	42½-45
33 Esmond Mills, pref	100¾ ex-div.
1 Nashua Mfg. Co., pref	93½ & div.
20 Arlington Mills	65⅞
2 Boston Revere Beach & Lynn RR.	78½
5 Ware River RR	132
4 New London & Northern Rd	140⅛
4 Nashua & Lowell Rd	143⅛ ex-div.
10 Dennison Mfg., 1st pref	133⅜ ex-div.
2 units Mutual Finance Corp	48
13 Plymouth Cordage Co	113½-114
25 Worcester Gas Light Co., com., par $25	75
10 Worcester Elec. Lt. Co., par $25	180¼
4 Holyoke Water Power Co	550
6 Massachusetts Ltg. Co., com	173-173½
2 units First Peoples Trust	68
12 Springfield G. Lt. Co., par $25	72½
2 Saco Lowell Shops, 2d pref	12
2 Boston Woven Hose & Rubber Co., common	83

Shares. Stocks.	$ per sh.
200 Pioneer Petroleum Co., par $5	4
50 Pemberton Building Trust	48¼
26 State Street Exchange	38
20 Heywood-Wakefield Co. 1st pref	85
336 Lynn G. & El. Co., par $25	168⅜-171
20 United Elec. Light Co., Springfield, par $25	155¾
20 Heywood-Wakefield Co., 1st pf.	85
50 Blackstone Vall. G. & Elec. Co., common, par $50	130½-130⅝
2 special units First Peoples Trust	5
50 United Elec. Light Co., Springfield, par $25	155¾
13 New Bedford Gas & Edison Light Co. (undeposited), par $25	104¾
60 United Elec. Light Co., Springfield, par $25	155⅝
309 Matheson Higgins Co	$50 lot
Rights.	$ per right.
28 Fall River Gas Works	1--fj
Bonds.	Per Cent.
$4,000 Framingham, Southboro & Marlboro St. Ry. Co. 1st 5s, Jan. 1919; $12,000 Boston & Worcester St. Ry. Co. 1st 4½s, Aug. 1923, coupon Aug. 1923 on	$1,500 lot
$6,500 Brown Beckwith Corp. 20-year 1st & ref. 7s, 1944, series A, coupon Dec. 1925 & sub. on	$250 lot

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:

Dame of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., preferred	2½	May 10	Apr. 27 to May 10
Central RR. of New Jersey (quar.)	2	May 16	Holders of rec. May 9a
Delaware & Hudson Co. (quar.)	*2¼	June 20	*H9lders of rec. May 28
Illinois Central, common (quar.)	*1¾	June 1	*Holders of rec. May 6
New Orleans Texas & Mexico (quar.)	*1¾	June 1	*Holders of rec. May 14
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a
Pennsylvania RR. (quar.)	87½c.	May 31	Holders of rec. May 2a
Reading Company, first pref. (quar.)	*50c.	June 9	*Holders of rec. May 23
Public Utilities.			
Amer. European Securities, pref. (qu.)	$1.50	May 14	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	*2	June 1	*Holders of rec. May 11
Cambridge Gas Light (quar.)	*75c.	May 2	*Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Columbus Ry., Pow. & Lt., pf. B (qu.)	1⅝	May 1	Holders of rec. Apr. 15a
Community Power & Light, pref. (quar.)	$1.75	May 1	Apr. 22 to May 1
Participating preferred (quar.)	$2	June 1	May 22 to June 1
Connecticut Ry. & Ltg., com. & pf.(qu.)	*$1.12½	May 14	*Holders of rec. Apr. 30
Consolidated Gas, New York, com. (qu.)	*$1.25	June 15	*Holders of rec. May 10
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Electric Pow. & Lt. Corp., 2d pf. A (qu.)	*$1.75	May 2	*Holders of rec. Apr. 15
Foshay (W. B.) Co., com. (monthly)	67c.	May 10	Holders of rec. Apr. 30
Seven per cent preferred (monthly)	58c.	May 10	Holders of rec. Apr. 30
Eight per cent preferred (monthly)	67c.	May 10	Holders of rec. Apr. 30
Hartford Electric Light	*2½	May 2	*Holders of rec. Apr. 20
Havana Electric Ry., pref. (quar.)	$1.50	June 1	Holders of rec. May 10
Illuminating & Power Securs.,com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 14	Holders of rec. Apr. 30
Knoxville Power & Light, common	3	May 2	Apr. 21 to May 1
Massachusetts Gas Companies, pref	*$2	June 1	*Holders of rec. May 14
Mohawk & Hudson Pow., pref. (quar.)	$1.75	May 2	Holders of rec. Apr. 20a
Second preferred (quar.)	$1.75	June 1	Holders of rec. May 20a
Montreal Light, Heat & Pow. *Co.* (qu.)	2	May 1	Holders of rec. Apr. 30a
Montreal L., H. & Pow. *Cons.* (qu.)	50c.	Apr. 30	Holders of rec. Mar. 31a
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 16a
Ohio Public Service, pref. A (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15
United Rys. & Elec., Balt., com. (qu.)	1	May 16	Holders of rec. Apr. 30a
Wabash Valley Elec. Ry., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fire Insurance.			
Pacific (extra)	75c.	Apr. 27	Holders of rec. Apr. 26
Miscellaneous.,			
Alaska Packers Assn. (quar.)	*2	May 10	*Holders of rec. Apr. 30,
American Brick, com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 26
Preferred (quar.)	*50c.	May 2	*Holders of rec. Apr. 26
American Chicle, common (quar.)	*75c.	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 15
American Metal, com. (quar.)	*75c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
American Home Products Corp. (quar.)	20c.	June 1	Holders of rec. May 14a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in common stock)	*f5	July 30	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
American Seating, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
American Tobacco, com. & com. B (qu.)	$2	June 1	Holders of rec. May 10
Amparo Mining (quar.)	1	May 10	Holders of rec. Apr. 30
Bachmann, Emmerich & Co., pref. (qu.)	*2	Apr. 30	------------
Bancroft (Jos.) & Sons, pref. (quar.)	*$1.75	Apr. 30	*Holders of rec. Apr. 15
Beacon Oil, pref. (quar.)*	$1.87½	May 16	*Holders of rec. May 2
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25
Preferred (quar.)	1¾	July 15	Holders of rec. July 1
Bethlehem Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 3
Brill (J. G.) Co., com. (quar.)	*$1.25	May 2	*Holders of rec. Apr. 29
Preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 29
Canada Cement, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Celite Co., common (quar.)	50c.	May 1	Holders of rec. Apr. 25
Preferred A & B (quar.)	1⅞	May 1	Holders of rec. Apr. 25
Childs Company, com. no par (quar.)	60c.	June 10	Holders of rec. May 27
Preferred (quar.)	1¾	June 10	Holders of rec. May 27
Chile Copper Co. (quar.)	*62½c	June 30	*Holders of rec. June 3
Chrysler Corp., common (quar.)	*75c.	June --	------------
Preferred A (quar.)	*$2	June --	------------
Cleveland-Cliffs Iron (quar.)	$1	Apr. 25	Holders of rec. Apr. 15
Coca-Cola, new no par stock (quar.)	* $1.25	------	------------
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Cushman's Sons, Inc., com. (quar.)	*$1	June 1	*Holders of rec. May 16
Seven per cent preferred (quar.)	*1¾	June 1	*Holders of rec. May 16
Davis Mills (quar.)	*1	June 25	*Holders of rec. June 11
Deere & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 14
Preferred (acc't accum. divs.)	*75c.	June 1	*Holders of rec. May 14
Eastern Dairies, Inc., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 16
Erie Steam Shovel, com. (quar.)	*62½c	June 1	Holders of rec. May 16
Preferred (quar.)	*1¾	June 1	Holders of rec. May 16
Federal Motor Truck (quar.)	*20c.	July 1	*Holders of rec. June 18
Stock dividend	*e2½	July 5	*Holders of rec. June 18
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fitzsimmons & Connell Dredge & Dock (quar.)	*50c.	June 1	*Holders of rec. May 20
Formica Insulation (quar.)	*25c.	July 1	*Holders of rec. June 15
Quarterly	*25c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*25c.	Jan1'28	*Holders of rec. Dec. 15
Miscellaneous (Concluded).			
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
General Outdoor Advertising, cl. A (qu.)	*$1	May 16	*Holders of rec. May 5
Preferred (quar.)	*1¾	May 16	*Holders of rec. May 5
Great Lakes Dredge & Dock (quar.)	2	May 14	Holders of rec. May 7
Greenfield Tap & Die Corp., 6% pf.(qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Harmony Mills, pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 28
Hayes Wheel, pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
Household Products (quar.)	*87½c	June 1	*Holders of rec. May 16
Illinois Pipe Line	*6	June 15	*Holders of rec. May 16
Independent Packing, com. (quar.)	32½c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Ingersoll-Rand Co., com. (quar.)	*75c.	June 1	*Holders of rec. May 9
Inland Steel, common (quar.)	*62½c	June 1	*Holders of rec. May 13
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
International Silver, com. (quar.)	1½	June 1	Holders of rec. May 13a
Interstate Iron & Steel, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Jaeger Machine (quar.)	62½c.	June 1	Holders of rec. May 20
Jones & Laughlin Steel, com. (quar.)	*1¼	June 1	*Holders of rec. May 16
Laclede-Christy Clay Prod., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 20
Larrowe Milling, com. (quar.)	*37½c	May 2	*Holders of rec. Apr. 25
Lehigh Coal & Navigation (quar.)	*$1	May 31	*Holders of rec. Apr. 30
Extra	*50c.	May 31	*Holders of rec. Apr. 30
Lehn & Fink (quar.)	*75c.	June 1	*Holders of rec. May 16
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 14
Mandel Brothers, Inc. (No. 1) (quar.)	*62½c	July 2	*Holders of rec. June 2
Marks (Louis) Shoes, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 27
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Merchants Manufacturing (quar.)	*1	May 2	*Holders of rec. Apr. 23
Meletio Sea Food, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Merrimac Manufacturing, com. (quar.)	*1¾	June 1	*Holders of rec. Apr. 27
Mid-Continent Petroleum, pref.(quar.)	*1¾	June 1	*Holders of rec. May 14
Missouri-Illinois Stores, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
Missouri Portland Cement (quar.)	50c.	May 1	Holders of rec. Apr. 22
Moloney Electric, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Morris Plan Bank (Cleveland) (quar.)	2½	May 1	Holders of rec. Apr. 25
Morse Twist Drill (quar.)	*$1.25	May 16	*Holders of rec. Apr. 28
Nashawena Mills (quar.)	*1½	May 1	*Holders of rec. Apr. 22
National Brick, preferred (quar.)	1½	May 16	Holders of rec. Apr. 30
Nationa Dairy Products, com. *f	33 1-3	June 17	*Holders of rec. June 7
National Food Products, Class A (quar.)	62½c	May 16	Holders of rec. May 5a
National Supply, common (quar.)	*$1	May 16	*Holders of rec. May 5
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
Newton (George B.) Coal, first pref.(qu.)	*3½	May 1	*Holders of rec. Apr. 25
Nineteen Hundred Washer, class A (qu.)	50c.	May 15	Holders of rec. Apr. 18
Oil Well Supply (quar.)	50c.	July 1	Holders of rec. June 11
Packard Motor Car (monthly)	*20c.	June 30	*Holders of rec. June 15
Monthly	*20c.	July 30	*Holders of rec. July 15
Monthly	*20c.	Aug. 30	*Holders of rec. Aug. 15
Pathe Exchange, Inc., pref. (quar.)	2	June 1	Holders of rec. May 11
Pender (David) Grocery, class A (quar.)	87½c	June 1	Holders of rec. May 20
Peoples Drug Stores, Inc., 8% pref. (qu.)	2	May 16	Holders of rec. May 1
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 14
Pressed Steel Car, preferred (quar.)	1¾	June 30	Holders of rec. June 1
Providence Ice, 2d pref. (quar.)	1¾	May 2	Holders of rec. Apr. 26
Pure Oil, common (quar.)	*37½c	June 1	*Holders of rec. May 10
Common (extra)	*12½c	June 1	*Holders of rec. May 10
Pyrene Manufacturing, com. (quar.)	*2	May 2	*Holders of rec. Apr. 19
Rolls-Royce of America, pref. (quar.)	$1.75	May 16	Holders of rec. Apr. 30
Rome Wire, class A (quar.)	*75c.	May 2	*Holders of rec. Apr. 25
Saginaw Manufacturing (quar.)	*2	May 5	*Holders of rec. Apr. 27
St. Louis Car, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23
Savage Arms, common (quar.)	*$1	June 1	*Holders of rec. May 16
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Sherwin-Williams Co., com. (quar.)	*50c.	May 16	*Holders of rec. Apr. 30
Common (extra)	*25c.	May 16	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Sinclair Consolidated Oil, pref. (quar.)	2	May 16	Holders of rec. May 2
Standard Sanitary Mfg., com. (quar.)	$1.25	May 20	Holders of rec. May 5
Preferred (quar.)	1¾	May 20	Holders of rec. May 5
Stewart-Warner Speedometer (quar.)	$1.50	May 16	Holders of rec. May 5a
Swan & Finch Oil Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Thompson Products, common (quar.)	*$3	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
Union Buffalo Mills, first preferred	*3½	May 16	------------
Union Cotton Manufacturing (quar.)	*1½	May 2	*Holders of rec. Apr. 27
U. S. Hoffman Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
United States Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. June 7a
Preferred (quar.)	1¾	May 28	Holders of rec. May 2a
Van Raalte Co., first pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Virginia-Carolina Chem., prior pf. (qu.)	*1¾	June 1	*Holders of rec. May 17
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Waltke (Wm.) & Co., com. (quar.)	60c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 16
White (J. G.) Engineering Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Co., preferred (quar.)	1½	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	25c.	May 16	Holders of rec. May 2
Wire Wheel Corporation, preferred	$3.50	July 1	Holders of rec. June 20
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 16

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. May 6a
Common (extra)	75c.	June 1	Holders of rec. May 6a
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 16a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 16a
Chesapeake & Ohio, pref. (quar.)	3¼	July 1	Holders of rec. June 8a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 2	Holders of rec. Apr. 15
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Elmira & Williamsport, common	$1.15	May 2	Holders of rec. Apr. 20a
Georgia Southern & Florida, 1st & 2d pf.	2½	May 26	Holders of rec. May 12
Hudson & Manhattan RR., com	1¼	June 1	Holders of rec. May 16a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	May 16	Holders of rec. Apr. 30a
Mahoning Coal RR	$12.50	May 2	Apr. 15 to May 4
Missouri-Kansas-Texas, pref. A (quar.)	1½	May 2	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¾	May 2	Holders of rec. Mar. 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 2	Mar. 18 to Apr. 12
Pere Marquette, com. (in com. stock)	*20	Subj. to	stockholders meet. May18
Prior preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Pittsburgh & West Virginia com. (quar.)	1½	Apr. 30	Apr. 13 to May 2
Reading Company, com. (quar.)	$1	May 12	Holders of rec. Apr. 13a
St. Louis-San Francisco, preferred (qu.)	1½	May 2	Apr. 10 to May 10
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1¾	May 2	Holders of rec. Apr. 2a
Wabash Ry., pref. A (quar.)	1¼	May 25	Holders of rec. Apr. 16a
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
American Commonwealths Pow. Corp.—Series A second preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 16
Amer. Gas & Electric, preferred (quar.)	1½	May 2	Holders of rec. Apr. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*)			
American Light & Traction, com. (quar.)	2	May 2	Apr. 16 to Apr. 28
Common (extra)	2	May 2	Apr. 16 to Apr. 28
Preferred (quar.)	1½	May 2	Apr. 16 to Apr. 28
Amer. Superpower Corp., part. pf. (qu.)	50c.	May 16	Holders of rec. Apr. 21*a*
Amer. Water Works & Elec., com. (qu.)	40c.	May 16	Holders of rec. May 2*a*
First preferred (quar.)	1¾	May 16	Holders of rec. May 2*a*
Associated Gas & Elec., class A (quar.)	*w*	May 2	Holders of rec. Mar. 31*a*
$6 preferred (quar.)	*r*$1½	June 1	Holders of rec. Apr. 30*a*
$6½ preferred (quar.)	*r*$1⅝	June 1	Holders of rec. Apr. 30*a*
Bangor Hydro-Elec. Co., com. (quar.)	1½	May 2	Holders of rec. Apr. 11
Brazilian Trac., Lt. & Pow., ord. (quar.)	1½	June 1	Holders of rec. Apr. 30
Broad River Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Cambridge Electric Lt. $25 par (quar.)	$1	May 2	Holders of rec. Apr. 21*a*
Cape Breton Electric Co., pref	3	May 2	Holders of rec. Apr. 18*a*
Central Gas & Electric, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
Central Power & Light, pref. (quar.)	$1.75	May 2	Holders of rec. Apr. 15*a*
Central & South West Util., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Prior lien (quar.)	1¾	May 16	Holders of rec. Apr. 30
Chicago Rap. Tran., prior pref. A (mthly)	65c.	May 1	Holders of rec. Apr. 19*a*
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17*a*
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr 19*a*
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17*a*
City Water of Chattanooga, 1st pf. (qu.)	1¾	May 2	Holders of rec. Apr. 20
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 16*a*
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	May 15	Holders of rec. Apr. 20*a*
Six per cent preferred (quar.)	1½	May 15	Holders of rec. Apr. 20*a*
Commonwealth Edison (quar.)	2	May 2	Holders of rec. Apr. 15
Commonwealth Power, common (quar.)	50c.	May 2	Holders of rec. Apr. 7
Common (extra)	50c.	May 2	Holders of rec. Apr. 7
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 7
Cons. G., E. L. & P., Balt., com. (qu.)	*62½c	July 1	*Holders of rec. June 15
Eight per cent pref., series A (quar.)	*2	July 1	*Holders of rec. June 15
Seven per cent pref., series B (quar.)	*1¾	July 1	*Holders of rec. June 15
6½% preferred, series C (quar.)	*1⅝	July 1	*Holders of rec. June 15
Six per cent preferred, series D (quar.)	*1½	July 1	*Holders of rec. June 15
Consolidated Gas (N.Y.), $5 pref. (qu.)	16c.	May 1	Holders of rec. Mar. 31*a*
Old pref (quar.)	*87½	May 1	*Holders of rec. Mar. 15
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 16
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Cumberland Co. Power & Lt., pf. (qu.)	1½	May 2	Holders of rec. Aprl 16*a*
Dallas Power & Light, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 21
Derby Gas & Elec. Corp., $7 pref. (qu.)	$1.75	May 1	Holders of rec. Apr. 20*a*
Eastern States Power, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15*a*
Edison Electric Illum. of Boston (quar.)	3	May 2	Holders of rec. Apr. 15
Edison Elec. Illum. of Brockton (quar.)	62½c	May 2	Holders of rec. Apr. 22*a*
Elec. Bond & Share, pref. (quar.)	1½	May 2	Holders of rec. Apr. 12
Electric Investors, $7 pref. (quar.)	$1.75	May 2	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
Empire Gas & Fuel. 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15*a*
Eight per cent preferred (monthly)	66 2-3c	May 2	Holders of rec. Apr. 15*a*
Fall River Gas Works (quar.)	75c.	May 2	Holders of rec. Apr. 18*a*
Ft. Worth Power & Light, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
General Public Service, $6 pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 8*a*
Convertible preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 8*a*
Havana Electric & Utilities, 1st pf. (qu.)	$1.50	May 16	Holders of rec. Apr. 25
Cumulative preference (quar.)	$1.25	May 16	Holders of rec. Apr. 25
Idaho Power Co., preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Illinois Northern Util., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15*a*
Indianapolis Pow. & Lt. Corp., pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 20*a*
International Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 21*a*
Interstate Railways	35c.	May 2	Apr. 21 to May 2
Jamaica Water Supply, pref	3	May 1	Apr. 12 to May 1
Kentucky Utilities, junior pref. (quar.)	*1¾	May 20	*Holders of rec. Apr. 30
Keystone Telep. of Phila., pref. (quar.)	*$1	June 1	*Holders of rec. May 18
Knoxville Power & Light, pref. (quar.)	1¾	May 2	Apr. 20 to May 1
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 18*a*
Lowell Electric Light (quar.)	62½c.	May 2	Holders of rec. Apr. 15*a*
Manila Electric Co., com	62½c	May 2	Holders of rec. Mar. 31*a*
Massachusetts Gas Cos., com. (quar.)	$1.25	May 2	Holders of rec. Apr. 15*a*
Middle West Utilities (quar.)	$1.50	May 16	Holders of rec. Apr. 30*a*
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20*a*
Montreal Lt., Ht. & Pow., com. (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Montreal Water & Power, com. (quar.)	62½c.	May 14	Holders of rec. Apr. 30*a*
Preferred (quar.)	1¾	May 14	Holders of rec. Apr. 30*a*
Nat. Elec. Power, class A, com. (quar.)	45c.	May 2	Holders of rec. Apr. 20
National Power & Light, com. (quar.)	20c.	June 1	Holders of rec. May 14
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 2	Holders of rec. Mar. 30*a*
North West Utilities, pref. (quar.)	$1.75	May 16	Holders of rec. Apr. 30*a*
Northern New York Utilities, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15*a*
Northern States Power, com. cl. A (qu.)	$2	May 2	Holders of rec. Mar. 31
Ohio Edison, 6% pref. (quar.)	1½	June 1	Holders of rec. May 16
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 16
7% preferred (quar.)	1¾	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Pacific Power & Light, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 18
Penn-Ohio Edison, com. (quar.)	25c.	May 2	Holders of rec. Apr. 15
Com. (1-50th share of com. stock)	*f*	May 2	Holders of rec. Apr. 15
7% prior preferre (quar.)	1¾	June 1	Holders of rec. May 21
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 4*a*
Eight per cent preferred	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	May 2	Holders of rec. Apr 20
7.2% preferred (monthly)	60c.	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Penn-Ohio Securities (quar.) (No. 1)	18c.	May 3	Holders of rec. Apr. 15
Philadelphia Company, common (quar.)	$1	Apr. 30	Holders of rec. Apr. 1*a*
Common (payable in common stock)	(*q*)	Apr. 30	Holders of rec. Apr. 1*a*
Six per cent preferred	$1.50	May 2	Holders of rec. Apr. 1*a*
Phila. Rapid Transit, common (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Preferred	$1.75	May 2	Holders of rec. Apr. 1
Pub. Serv. of N. Ill., $100 par com. (qu.)	*2	May 2	*Holders of rec. Apr. 15
No par common (quar.)	$2	May 2	Holders of rec. Apr. 15
Six per cent preferred (quar.)	1½	May 2	Holders of rec. Apr. 15
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11*a*
Portland Gas & Coke, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 18
Public Service Elec. Pow., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 15*a*
Railway & Light Securities, com. (quar.)	*50c.	May 2	Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	May 2	Holders of rec. Apr. 20
Rhode Isl. Pub. Serv., cl. A (No. 1) (qu.)	$1	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.) (No. 1)	50c.	May 2	Holders of rec. Apr. 15*a*
Secur. Corporation General, com. (quar.)	$1	May 2	Holders of rec. Arp. 20*a*
Preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 20*a*
Sierra-Pacific Elec. Co., com. (quar.)	50c.	May 2	Holders of rec. Apr. 14*a*
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 14*a*
Southern California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20*a*
South. Colorado Pow., cl. A, com. (qu.)	50c.	May 25	Holders of rec. Apr. 30*a*
Standard Power & Light, pref. (quar.)	$1.75	May 2	Holders of rec. Apr. 16
Tampa Electric Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 25*a*
Com. (stock div. 1-100 share com. stk.)	(*u*)	May 16	Holders of rec. Apr. 25*a*
Tennessee Elec. Power 6% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first pref. (quar.)	1¾	July 1	Holders of rec. June 15
7.2 per cent first pref. (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first pref. (monthly)	50c.	May 2	Holders of rec. Apr. 15
Six per cent first pref. (monthly)	50c.	June 1	Holders of rec. May 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Tennessee Elec. Pow. (*Concluded*) —			
Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 15
7.2 per cent first pref. (monthly)	60c.	May 2	Holders of rec. Apr. 15
7.2 per cent first pref. (monthly)	60c.	June 1	Holders of rec. May 16
7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15
Texas Power & Light, pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 16
Union St. Ry., New Bedford (quar.)	1½	May 2	Holders of rec. Apr. 21*a*
United Light & Pow, new com. A&B (qu.)	12c.	May 2	Holders of rec. Apr. 15
Old com. class A & B (quar.)	60c.	May 2	Holders of rec. Mar. 15
Utility Shares Corporation, com. (quar.)	*30c.	May 2	*Holders of rec. Apr. 25
Participating preferred (quar.)	*30c.	June 1	*Holders of rec. May 13
West Penn Electric Co., 7% pref. (quar.)	1¾	May 16	Holders of rec. May 2
Six per cent preferred (quar.)	1½	May 16	Holders of rec. May 2*a*
West Penn Power Co., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 5*a*
Seven per cent preferred (quar.)	1¾	May 2	Holders of rec. Apr. 5*a*
York Railways, preferred (quar.)	62½c.	Apr. 30	Apr. 21 to Apr. 29
Banks.			
Chemical National (bi-monthly)	4	May *d*2	Holders of rec. Apr. *d*22*a*
Corn Exchange (quar.)	5	May 2	Holders of rec. Apr. 30*a*
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25*a*
Trust Companies.			
Farmers' Loan & Trust (quar.)	4	May 2	Holders of rec. Apr. 21*a*
Kings County (Brooklyn) (quar.)	*15c.	May 2	*Holders of rec. Apr. 23
Fire Insurance.			
United States (quar.)	8	May 2	Holders of rec. Apr. 25*a*
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
Allied Chemical & Dye, com. (quar.)	$1.50	May 2	Apr. 6 to Apr. 25
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 16	Holders of rec. Apr. 23*a*
Aluminum Manufacturers, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amerada Corporation (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15*a*
American Can, com. (quar.)	50c.	May 16	Holders of rec. Apr. 30*a*
American Cigar Co., com. (quar.)	2	May 2	Holders of rec. Apr. 15
American Coal (quar.)	$1	May 1	Apr 10 to May 1
American Glue, preferred (quar.)	2	May 2	Holders of rec. Apr. 16
Amer. Home Products (quar.)	20c.	May 2	Holders of rec. Apr. 15*a*
Amer. Laundry Machinery, com. (qu.)	$1	June 1	Holders of rec. May 23
Amer. Machine & Fdy., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 22*a*
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16*a*
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16*a*
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16*a*
American Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	May 16	Holders of rec. May 3*a*
American Seating, com. (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Amer. Shipbuilding, common (quar.)	2	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Amer. Smelting & Refining, com. (quar.)	2	May 2	Holders of rec. Apr. 14*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 6*a*
American Vitrified Products, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16*a*
Archer-Daniels-Midland Co., com. (qu.)	75c.	May 1	Holders of rec. Apr. 20*a*
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20*a*
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 18*a*
Associated Dry Goods, common (quar.)	62c.	May 2	Holders of rec. Apr. 9*a*
First preferred (quar.)	1½	June 1	Holders of rec. Apr. 30*a*
Second preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30*a*
Atlantic Refining, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan1 '28	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1 '28	Hold. rec. Mar. 20 '28*a*
Balaban & Katz, com. (monthly)	25c.	May 2	Holders of rec. Apr. 20
Common (monthly)	25c.	June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 14*a*
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 13*a*
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12*a*
Bankers Capital Corp., pref. (quar.)	$2	July 15	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second pref (quar.)	1¾	May 2	Holders of rec. Apr. 23*a*
Bessemer Limestone & Cement, cl.A (qu.)	75c.	May 1	Holders of rec. Apr. 20
Bigelow-Hartford Carpet, common (qu.)	$1.50	May 2	Holders of rec. Apr. 8*a*
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 8*a*
Blaw-Knox Co., com. (quar.)	75c.	May 2	Holders of rec. Apr. 21
First preferred (quar.)	1¾	May 2	Holders of rec. Apr. 21
Bloch Bros. Tobacco, common (quar.)	37½c.	May 15	Holders of rec. May 10
Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Bloomingdale Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20*a*
Bon Ami Co., com., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15*a*
Bond & Mortgage Guarantee (quar.)	4	May 14	Holders of rec. May 7
Booth Mfg., pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Borden Company, com. (quar.)	$1.25	June 1	Holders of rec. May 16*a*
Bourne Mills (quar.)	*1	May 2	*Holders of rec. Apr. 20
British Columbia Fishing, com. (quar.)	$1.25	June 10	Holders of rec. May 31
Common (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb.28'28
Preferred (quar.)	1¾	June 10	Holders of rec. May 31
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '2
British Columbia Pulp & Paper, pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 15
Brown Shoe, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20*a*
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5*a*
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Bunte Brothers, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 25*a*
Burns Brothers, com., class A (quar.)	$2.50	May 16	Holders of rec. May 2*a*
Common, class B (quar.)	50c.	May 16	Holders of rec. May 2*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June *d*13*a*
Prior preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Butler Brothers (quar.)	50c.	May 16	Holders of rec. May 2
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
California Packing (quar.)	$1	June 15	Holders of rec. May 31*a*
Calumet & Hecla Consol. Copper (quar.)	50c.	June 15	Holders of rec. May 31*a*
Canadian Converters (quar.)	1¾	May 16	Holders of rec. Apr. 30
Canfield Oil, common (quar.)	1½	June 30	Holders of rec. June 20
Common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Centrifugal Pipe Corporation (quar.)	15c.	May 16	Holders of rec. May 6
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20*a*
Cerro de Pasco Copper (quar.)	$1	May 2	Holders of rec. Apr. 14*a*
Chicago Wilm. & Franklin Coal, pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 18*a*
Chicago Yellow Cab Co. (monthly)	33 1-3c	May 2	Holders of rec. Apr. 20*a*
Monthly	33 1-3c	June 1	Holders of rec. May 20*a*
Childs Co., com. (pay. in no par com. stk.)	*f*1	July 1	Holders of rec. May 27*a*
Common (payable in no par com. stk.)	*f*1	Oct. 1	Holders of rec. Aug. 26*a*
Common (payable in no par com. stk.)	*f*1	Dec. 30	Holders of rec. Nov 25*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Christie Brown & Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Chrysler Corp., preferred A (quar.)	$2	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	May 2	Holders of rec. Apr. 15a
Common (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in common stock)	f½	May 2	Holders of rec. Apr. 15a
Common (payable in common stock)	*f½	June 1	*Holders of rec. May 15
Preferred & preferred B (monthly)	½	May 2	Holders of rec. Apr. 15a
Preferred & preference B (monthly)	*½	June 1	*Holders of rec. May 15
Bankers shares (in stock)	h1½	May 2	Holders of rec. Apr. 15a
Bankers' shares (monthly)	7.90	May 2	Holders of rec. Apr. 15a
City Ice & Fuel (quar.)	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
City Stores Co., class A	87½c	May 1	Holders of rec. Apr. 15a
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept 5a
Clinchfield Coal, preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 25
Cluett, Peabody & Co., com. (quar.)	$1.25	May 2	Holders of rec. Apr. 20
Collins & Aikman Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1¾	May 1	
Columbian Carbon (quar.)	$1	May 2	Holders of rec. Apr. 18a
Consol. Bond & Share Corp., pf. (qu.)	1¾	May 15	Holders of rec. Apr. 15
Consolidated Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 14a
Consolidated Laundries (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a
Continental Can, Inc., com. (quar.)	$1.25	May 16	Holders of rec. May 5a
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15a
Copper Range Co	$1	May 2	Holders of rec. Apr. 2
Cosgrove-Meehan Coal, pref. (quar.)	*1¾	July 1	*Holders of rec. June 27
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 28
Preferred (quar.)	*1¾	Dec. 21	*Holders of rec. Dec. 19
Crucible Steel, common (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Cudahy Packing, 7% preferred	3½	May 2	Holders of rec. Apr. 21a
Six per cent preferred	3	May 2	Holders of rec. Apr. 21
Cuneo Press, class A (quar.)	$1	June 15	Holders of rec. June 1
Cushman's Sons, Inc.—			
Common (payable in $8 pref. stock)	f$1.50	Sept. 1	Holders of rec. Aug. 15a
Davega, Inc. (quar.)	25c.	May 2	Holders of rec. Apr. 15a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders of rec. June 4
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dome Mines (quar.)	25c.	May 5	Holders of rec. Apr '18a
Dominion Bridge, Ltd. (quar.)	1	May 16	Holders of rec. Apr. 30
Bonus	2	May 16	Holders of rec. Apr. 30
Eagle-Picher Lead, com. (quar.)	40c.	June 1	Holders of rec. May 14a
Common (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. June 30
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Eaton Axle & Spring, com (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Eisemann Magneto, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Elgin National Watch (quar.)	*62½c	May 2	*Holders of rec. Apr 15
Elyria Iron & Steel, com. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 25a
Esmond Mills, common (quar.)	1½	May 2	Holders of rec. Apr. 23
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 23
Eureka Pipe Line (quar.)	$1	May 2	Holders of rec. Apr. 16
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Common (quar.)	$1	May 2	Holders of rec. Apr. 20a
Exchange Buffet (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 15a
Common monthly	20c.	May 2	Holders of rec. Apr. 20a
Fair (The), common (monthly)	20c.	June 1	Holders of rec. May 21a
Common (monthly)	20c.	July 1	Holders of rec. June 20a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Fajardo Sugar (quar.)	$2.50	May 2	Holders of rec. Apr. 20
Famous Players Can'n Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30
Famous Players-Lasky Corp., pref. (qu.)	2	May 2	Holders of rec. Apr. 15a
Fansteel Products Co., new stock	75c.	May 17	Holders of rec. Apr. 29
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Fisk Rubber, 1st pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
2d pref. (quar.)	1¾	June 1	Holders of rec. May 16
Convertible preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15a
First Federal Foreign Investment Trust	$1.75	May 15	Holders of rec. May 5
Foote Bros. Gear & Mach. .com. (qu.)	30c.	July 1	June 21 to June 30
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Franklin (H. H.) Mfg., pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Freeport Texas Co. (quar.)	1	May 2	Holders of rec. Apr. 15a
General Box, pref. A and B (quar.)	*50c.	June 1	*Holders of rec. May 20
General Cigar, com. (quar.)	$1	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Motors Corp., preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a
Seven per cent debenture stock (quar.)	1¾	May 2	Holders of rec. Apr. 9a
General Tire & Rubber, com. (quar.)	2	May 1	Holders of rec. Apr. 20
Gilchrist Co (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15
Gillette Safety Razor (quar.)	$1	June 1	Holders of rec. May 2
Extra	12½c	June 1	Holders of rec. May 2
Gimbel Brothers, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 16a
C. G. Spring & Bumper, com. (quar.)	20c.	May 16	Holders of rec. Apr. 25a
Common (extra)	5c.	May 16	Holders of rec. Apr. 25a
Globe Automatic Sprinkler, class A (qu.)	*62½c	May 1	*Holders of rec. Apr. 20
Gobel (Adolf), Inc., conv. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Gorham Mfg., 1st pf. (acct. accum. div.)	h8¾	June 1	Holders of rec. May 16a
Gossard (H. W.) Co., com. (mthly.)	33 1-3c	May 2	Holders of rec. Apr. 20a
Common (monthly)	33 1-3c	June 1	Holders of rec. May 20a
Common (monthly)	33 1-3c	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Gosse Packing, Ltd., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 11
Gotham Silk Hosiery, 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 15a
Great Northern Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Guenther Publishing Co.—			
Preferred (quar.)	5	May 20	Holders of rec. Jan. 20a
Quarterly	5	Aug. 20	Holders of rec. Jan. 20a
Quarterly	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan. 3'28	Holders of rec. Dec. 15a
Hall (W. F.) Printing	25c.	Apr. 30	Holders of rec. Apr. 20a
Extra	25c.	Apr. 30	Holders of rec. Apr. 20a
Halle Brothers, preferred (quar.)	1⅝	Apr. 30	Holders of rec. Apr. 23
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Hamilton-Brown Shoe (monthly)	*25c.	May 2	*Holders of rec. Apr. 23
Harbison-Walker Refrac., com. (quar.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 9a
Hart, Schaffner & Marx, com. (quar.)	1½	May 31	Holders of rec. May 17a
Hartman Corporation, class A (quar.)	50c.	June 1	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	June 1	Holders of rec. May 17a
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
Hellman (Richard), Inc., part. pf. (qu.)	62½c	May 2	Holders of rec. Apr. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hercules Powder, preferred (quar.)	1¾	May 14	Holders of rec. May 5
Hibbard, Spencer, Bartlett Co. (monthly)	30c.	May 27	Holders of rec. May 20
Monthly	30c.	June 24	Holders of rec. June 17
Hollander (H.) & Son, Inc., com. (quar.)	62½c.	May 16	Holders of rec. Apr. 29
Holly Sugar Corporation, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hood Rubber Co., preference (quar.)	$1.88	May 1	Apr. 22 to May 1
Preferred (quar.)	$1.75	May 1	Apr. 22 to May 1
Horn & Hardart of N. Y. (quar.)	37½c	May 2	Holders of rec. Apr. 11a
Special	12½c	May 1	Holders of rec. Apr. 11a
Hunt Brothers Packing, class A (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Hupp Motor Car Corp., com. (quar.)	35c.	May 1	Holders of rec. Apr. 15a
Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Imperial Royalties (monthly)	1½	Apr. 30	Holders of rec. Apr. 25
Indiana Pipe Line (quar.)	$1	May 14	Holders of rec. Apr. 22
Internat. Cigar Machinery (quar.)	$1	May 2	Holders of rec. Apr. 22
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
International Nickel, pref. (quar.)	1½	May 2	Holders of rec. Apr. 14a
International Paper, com. (quar.)	50c.	May 16	Holders of rec. May 2a
International Shoe, pref. (quar.)	½	May 2	Holders of rec. Apr. 15
Interstate Iron & Steel, common (quar.)	$1	July 15	Holders of rec. July 8
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan. 16'28	Holders of rec. Jan. 9'28
Intertype Corporation, com. (quar.)	25c.	May 16	Holders of rec. May 2a
Ipswich Mills, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 18
Jewel Tea, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (acct. accum. dividends)	*h7	July 1	*Holders of rec. June 15
Kayser (Julius) & Co., com. (quar.)	$1	May 2	Holders of rec. Apr. 15a
Kellogg Switchboard & Sup., com. (qu.)	32½c.	Apr. 30	Holders of rec. Apr. 9
Preferred (quar.)	1¾	Apr. 30	Holders of rec. Apr. 9
Kelsey Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Kinney (G. R.) Co., pref. (quar.)	2	June 1	Holders of rec. May 21a
Kirby Lumber, common (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 15
Class A participating (quar.)	$1	May 1	Holders of rec. Apr. 15
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Second preferred	$3.50	Aug. 1	Holders of rec. July 15
Kress (S. H.) & Co. new com. (quar.)	25c.	May 2	Holders of rec. Apr. 20a
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a
Lago Oil & Transport (No. 1) (quar.)	75c.	May 2	Holders of rec. Apr. 11a
Landay Bros., Inc., class A (quar.)	75c.	May 2	Holders of rec. Apr. 15a
Lindsay Light, pref. (quar.)	1¾	May 10	Holders of rec. Apr. 30a
Liquid Carbonic Corp., com. (quar.)	90c.	May 1	Holders of rec. Apr. 20a
Loew's Boston Theatre (quar.)	15c.	Apr. 30	Holders of rec. Apr. 16a
Loew's Ohio Theatres, Inc., 1st pf. (qu.)	$2	May 1	Holders of rec. Apr. 25
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)	25	July 1	Holders of rec. June 1a
New no par common (quar.) (No. 1)	*40c.	Aug. 1	*Holders of rec. July 11
Second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a
Lord & Taylor, first pref. (quar.)	1½	June 1	Holders of rec. May 17a
Second pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Louisiana Oil Refining, pref. (quar.)	1¾	May 16	Holders of rec. May 2a
Luther Manufacturing (quar.)	*2	May 2	*Holders of rec. Apr. 18
Macy (R. H.) & Co., com. (No. 1)	$1.25	May 16	Holders of rec. Apr. 29a
Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Massey-Harris Co., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
McCall Corporation, common (quar.)	50c.	May 1	Holders of rec. Apr. 20a
McCord Radiator & Mfg., class B (qu.)	*50c.	May 1	*Holders of rec. Apr. 21
McCrory Stores Corp., class A & B (qu.)	40c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 2a
McKesson & Robbins, Inc., com. (qu.)	25c.	May 10	Apr. 26 to May 10
Preferred (quar.)	1¾	May 10	Apr. 26 to May 10
Preferred (extra)	3¼	May 10	Apr. 26 to May 10
McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Melville Shoe, com. (quar.)	75c.	May 2	Holders of rec. Apr. 22
Preferred (quar.)	$2	May 2	Holders of rec. Apr. 22
Mercantile Stores Co., Inc., com. (quar.)	$1	May 16	Holders of rec. Apr. 30
Preferred (quar.)	$1.75	May 16	Holders of rec. Apr. 30
Miami Copper Co. (quar.)	37½c.	May 16	Holders of rec. May 2a
Mid-Continent Petroleum (quar.)	75c.	May 1	Holders of rec. Apr. 1a
Mirror (The), preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
Mohawk Mining (quar.)	$1	June 1	Holders of rec. Apr. 30
Montgomery Ward & Co., com. (quar.)	$1	May 16	Holders of rec. May 5a
Motor Products Corp., com. (quar.)	50c.	May 2	Apr. 16 to Apr. 20
Preferred (quar.)	$1	May 2	Apr. 16 to Apr. 20
Motor Wheel Corporation, pref. (quar.)	2	May 16	Holders of rec. Apr. 30
Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 18a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17a
Nash Motors Co., com. (quar.)	$1	May 2	Holders of rec. Apr. 21a
National American Co., Inc. (qu.) (No. 1)	75c.	May 2	Holders of rec. Apr 15a
National Bellas Hess Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 20a
National Biscuit, com. (quar.)	$1.25	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Carbon, preferred (quar.)	2	May 2	Holders of rec. Apr. 20
National Casket, common (quar.)	$1.50	May 15	Holders of rec. May 2a
Nat'l Department Stores, 1st pref. (qu.)	1¾	May 2	Holders of rec. Apr. 15a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 16a
National Lead, com. (payable in stock)	(v)	May 26	Holders of rec. May 2
fNational Lead, new (quar.)	*$1.25	June 30	*Holders of rec. June 10
Seven per cent preferred (quar.)	1¾	June 15	Holders of rec. May d20a
National Refining, com. (quar.)	37½c	May 15	Holders of rec. May 1
National Tea, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 18
National Tile (quar.)	75c.	May 1	Holders of rec. Apr. 18a
Neisner Brothers, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
New Cornelia Copper Co. (quar.)	*50c.	May 23	*Holders of rec. May 6a
New York Air Brake (quar.)	75c.	May 2	Holders of rec. Apr. 7a
N. Y. Merchandise, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
New York & Honduras Rosario Mining	2½	Apr. 30	Holders of rec. Apr. 20
Extra	2½	Apr. 30	Holders of rec. Apr. 20
North American Cement, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Oil Well Supply Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Ontario Biscuit, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Ontario Steel Products, com. (quar.)	*1	May 16	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 16	*Holders of rec. Apr. 30
Oppenheim, Collins Co., com. (quar.)	$1	May 16	Holders of rec. Apr. 29a
Oppenheimer (S.) & Co., pref. (quar.)	2	May 2	Holders of rec. Apr. 26
Orpheum Circuit, com. (monthly)	16 2-3c.	May 1	Holders of rec. Apr. 20a
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Outlet Co., com. (quar.)	$1	May 2	Holders of rec. Arp. 20a
First preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a
Second preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Overman Cushion Tire, Inc., com. (qu.)	$1.75	July 1	
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Coast Co., first pref. (quar.)	1¼	May d2	Holders of rec. Apr. 25
Packard Motor Car, monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Monthly	20c.	May 31	Holders of rec. May 14a
Paramount Famous Lasky Corp., pf. (qu.)	2	May 2	Holders of rec. Apr. 15a
Pathe Exchange, common A & B (quar.)	75c.	May 2	Holders of rec. Apr. 11a
Patino Mines & Enterprises Consol	(t)	May 5	Holders of rec. Apr. 27a
Penmans, Ltd., com. (quar.)	$1	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Phillips-Jones Corp., preferred (quar.)	1¾	May 2	Holders of rec. Apr. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pick (Albert), Barth & Co., part. pf.(qu.)	43¾c.	May 16	Holders of rec. Apr. 25
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Pioneer Petroleum pref	17½c.	Apr. 30	Holders of rec. Apr. 15
Postum Co., Inc. (quar.)	$1.25	May 1	Holders of rec. Apr. 21a
Prairie Oil & Gas (quar.)	*50c.	May 31	*Holders of rec. Apr. 30
Prairie Pipe Line (quar.)	$2.50	Apr. 30	Holders of rec. Mar. 31
Procter & Gamble Co., com. (quar.)	$1.75	May 14	Holders of rec. Apr. 25
Pro-phy-lac-tic Brush, pref. (quar.)	*$1.75	June 15	*Holders of rec. June 1
Prudence Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 20
Pullman Company (quar.)	2	May 16	Holders of rec. Apr. 30a
Pure Food Stores (Canada)—			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Q. R. S. Music, com. (monthly)	15c.	May 15	Holders of rec. May 1a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 2
Quincy Mkt. Cold Sto. & W'hse, pf.(qu.)	*1¾	May 2	*Holders of rec. Apr. 23
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Reid Ice Cream Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Rem.-Rand, Inc., com.(pay. in com.stk.)	f1	Apr. 30	Holders of rec. Apr. 11
Republic Iron & Steel, com. (quar.)	$1	June 1	Holders of rec. May 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Revillon, Inc., preferred (quar.)	$2	May 2	Holders of rec. Apr. 20
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richfield Oil (quar.)	*25c.	May 1	*Holders of rec. Apr. 5
Russ Manufacturing (quar.)	1½	May 15	Holders of rec. Apr. 30
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Association (qu.)	75c.	May 2	Holders of rec. Apr. 15a
Savage Arms, second preferred (quar.)	*1½	May 16	*Holders of rec. May 1
Savannah Sugar Refg., com. (quar.)	$1.50	May 2	Holders of rec. Apr. 15
Common (extra)	50c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	87½c	June 1	Holders of rec. May 15a
Common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov 15a
Scott Paper, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Scotten-Dillon Co. (quar.)	*30c.	May 14	*Holders of rec. May 6
Sears, Roebuck & Co. (quar.)	⅝	May 1	Holders of rec. Apr. 15a
Seeman Brothers, Inc., com. (quar.)	50c.	May 2	Holders of rec. Apr. 15
Shell Union Oil, preferred (quar.)	1½	May 16	Holders of rec. Apr. 29
Simmons Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Skelly Oil Co. (quar.)	50c.	June 15	Holders of rec. May 16a
Smith (A. O.) Corp., com. (quar.)	$1	May 16	Holders of rec. May 2
Preferred (quar.)	1¾	May 16	Holders of rec. May 2
Spalding (A. G.) & Bros., first pref. (qu.)	1¾	June 1	Holders of rec. May 14a
Second preferred (quar.)	2	June 1	Holders of rec. May 14
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 29
Stanley Works, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 7
Sterling Products (quar.)	$1.25	May 2	Holders of rec. Apr. 15a
Superfest Petroleum, com.	25c.	-------	Holders of rec. Apr. 20
Class A preferred	3½		Holders of rec. Apr. 20
Class B preferred	3		Holders of rec. Apr. 20
Telautograph Corp., common	30c.	May 2	Holders of rec. Apr. 15a
Thompson (John R.) Co. (monthly)	30c.	May 2	Holders of rec. Apr. 22a
Monthly	30c.	June 1	Holders of rec. May 23a
Tide Water Associated Oil (quar.)	30c.	May 2	Holders of rec. Apr. 8a
Tide Water Oil, pref. (quar.)	1¼	May 16	Holders of rec. May 2a
Tobacco Products Corp., class A (quar.)	1¾	May 16	Holders of rec. Apr. 27a
Tung Sol Lamp Works, com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 20
Class A (quar.)	*45c.	May 1	*Holders of rec. Apr. 20
Union Oil Associates (quar.)	*50c.	May 10	*Holders of rec. Apr. 18
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 18a
Union Storage (quar.)	62½c	May 10	Holders of rec. May 1a
Quarterly	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1a
United Biscuit, class A (quar.)	*$1	June 1	*Holders of rec. May 10
United Drug, com. (quar.)	2½	June 1	Holders of rec. May 16a
First pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
United Profit-Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31a
United Verde Extension Mining (quar.)	75c.	May 2	Holders of rec. Apr. 6
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, com. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
United States Rubber, 1st pref. (quar.)	2	May 14	Holders of rec. Apr. 20a
United States Steel Corp.—			
Common (payable in common stock)	f40	June 1	Holders of rec. May 2a
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Universal Pipe & Radiator, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corporation (quar.)	75c.	May 16	Holders of rec. May 2a
Vick Chemical (quar.)	87½c	May 1	Holders of rec. Apr. 15a
Victor Talking Machine, 7% prior pf.(qu.)	1¾	May 1	Apr. 3 to Apr. 22
$6 convertible preferred (quar.)	$1.50	May 1	Apr. 3 to Apr. 22
V. Vivaudou, Inc., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Washburn-Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Apr. 1 to Apr. 12
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
White Sewing Mach., prior pref. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May 10	Holders of rec. Apr. 15a
Williams Oil-o-Matic Heating (quar.)	*37½c	May 16	*Holders of rec. May 2
Wolverine Portland Cement (quar.)	15c.	May 16	Holders of rec. May 5
Woolworth (F. W.) Co. (quar.)	$1.25	June 1	Holders of rce. Apr. 28a
Wright, Hargreaves Mines	10c.	May 2	Holders of rec. Apr. 15
Wright-Hargreaves Mines (stock div.)	*e100	-------	-------
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	May 2	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rud.) Co., com. (in com.stk.)	*f150	-------	-------

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not untilf urther notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred stock

j To be deducted at meeting on May 19.

o Subject to approval of stockholders.

q Philadelphia Co. stock dividend is one one-hundred-twentieth of a share of common stock.

r Payable either in cash or class A stock.

t Patino Mines & Enterprises dividend is one shilling per share on the basis of $4.8665 to the £ equal to $0.243325 per share.

u Tampa Electric, common stock dividend is 1-100 of a share of common.

v National Lead Co. stock dividend is one-half share common stock and one-half share 6% class B pref. for each share of common stock.

w Dividend is 50 cts. a share, payable in either cash or class A stock at the rate of one-fortieth of a share of class A stock for each share of common. Erroneously reported in previous issues as 62½ cts.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 23. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending April 23 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Mar.23 Mar.23 Mar.23	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	**d. Res.**	**Bank.**	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	13,429	75,672	442	7,419	55,023	8,749	----
Bk of Manhat'n	10,700	16,204	167,922	3,071	17,521	128,312	26,338	----
Bank of America	6,500	5,412	76,848	1,140	11,284	85,672	3,709	----
National City	75,000	66,126	782,193	3,834	76,463	*790,689	169,400	95
Chemical Nat	5,000	18,919	133,504	1,077	15,822	120,012	3,028	347
Greenwich Bank	1,000	2,554	23,634	1,620	3,207	23,719	2,824	----
Nat Bk of Com	25,000	42,881	370,694	565	42,263	319,780	19,437	----
Chat Ph N B & T	13,500	13,655	213,907	2,479	22,621	159,587	45,550	6,120
Hanover Nat	5,000	26,811	122,710	550	13,634	106,311	----	----
Corn Exchange	11,000	16,550	211,702	4,610	24,514	178,028	31,465	----
National Park	10,000	24,988	156,989	798	16,187	123,610	7,091	4,698
Bowery & E R	3,000	3,686	69,575	1,810	6,988	48,281	21,329	2,985
First National	10,000	77,690	299,902	499	26,948	203,990	14,377	6,472
Am Ex Irving Tr	32,000	29,170	432,404	3,931	51,847	389,679	38,584	----
Continental	1,000	1,286	7,957	116	783	5,822	420	----
Chase National	40,000	38,761	582,966	6,625	69,060	*538,012	41,402	2,461
Fifth Avenue	500	3,215	28,541	632	3,346	28,485	----	----
Commonwealth	800	679	13,460	485	1,342	9,169	4,474	----
Garfield Nat'l	1,000	1,887	17,049	492	3,263	17,350	612	----
Seaboard Nat'l	6,000	11,445	126,659	814	16,155	122,981	2,784	----
Bankers Trust	20,000	36,945	357,858	861	34,873	*295,132	40,973	44
U S Mtge & Tr	3,000	5,053	61,524	740	7,202	54,632	6,681	----
Guaranty Trust	30,000	31,854	447,282	1,278	46,294	*424,236	60,733	----
Fidelity Trust	4,000	3,285	43,156	642	4,833	37,005	3,966	----
New York Trust	10,000	22,550	166,218	599	17,578	127,732	26,062	----
Farmers L & Tr	10,000	20,260	146,226	516	14,622	*111,176	20,945	----
Equitable Trust	30,000	23,927	278,586	1,560	29,508	*319,455	29,164	----
Total of *averages*	368,000	559,236	5,415,138	41,786	585,577	c4,355,062	630,097	23,222
Totals, *actual* co	ndition	Apr. 23	5,424,197	42,889	606,291	c4,347,496	629,248	23,188
Totals, *actual* co	ndition	Apr. 16	5,406,202	40,534	583,310	c4,330,869	639,989	23,338
Totals, *actual* co	ndition	Apr. 9	5,416,765	43,996	549,880	c4,303,056	610,682	23,364
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
State Bank	5,000	5,817	108,363	4,752	2,678	39,847	63,729	----
Colonial Bank	1,400	3,270	35,700	3,610	1,800	30,100	6,000	----
Total of *averages*	6,400	9,088	144,063	8,362	4,478	69,947	69,729	----
Totals, *actual* co	ndition	Apr. 23	144,543	8,205	4,396	69,957	69,724	----
Totals, *actual* co	ndition	Apr. 16	143,881	8,136	4,219	69,482	69,669	----
Totals, *actual* co	ndition	Apr. 9	142,969	8,225	4,122	68,351	69,787	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank.**			
Title Guar & Tr	10,000	20,237	65,553	1,786	4,261	40,289	1,021	----
Lawyers Trust	3,000	3,463	22,907	929	1,765	18,000	987	----
Total of *averages*	13,000	23,701	88,460	2,715	6,026	58,289	2,008	----
Totals, *actual* co	ndition	Apr. 23	89,108	2,660	6,262	59,197	2,060	----
Totals, *actual* co	ndition	Apr. 16	86,180	2,558	6,048	56,241	2,032	----
Totals, *actual* co	ndition	Apr. 9	87,861	2,806	6,559	58,082	1,999	----
Gr'd aggr., *avge.*	387,400	592,026	5,647,661	52,863	596,081	4,483,298	701,834	23,222
Comparison wit	h prev.	week	+10,288	—1,445	—464	+49,849	+3,867	—25
Gr'd aggr., *act'l*	cond'n	Apr. 23	5,657,848	53,754	616,949	4,476,650	701,032	23,188
Comparison wit	h prev.	week	+21,585	+2,526	+23372	+20,058	—10658	—150
Gr'd aggr., *act'l*	cond'n	Apr. 16	5,636,263	51,228	593,577	h4,456,592	711,690	23,338
Gr'd aggr., *act'l*	cond'n	Apr. 9	5,647,595	55,027	660,561	4,429,489	682,468	23,364
Gr'd aggr., *act'l*	cond'n	Apr. 2	5,767,217	50,707	584,708	4,645,830	686,229	23,340
Gr'd aggr., *act'l*	cond'n	Mar.26	5,633,159	54,305	657,722	4,481,960	669,942	23,318
Gr'd aggr., *act'l*	cond'n	Mar.19	5,717,104	53,119	681,612	4,574,513	672,348	23,266
Gr'd aggr., *act'l*	cond'n	Mar.12	5,524,816	56,284	644,984	4,412,944	667,397	23,202

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Apr. 23, $46,353,000. Actual totals Apr. 23, $43,302,000; Apr. 16, $49,762,000; Apr. 9, $69,635,000; Apr. 2, $76,056,000; Mar. 26, $80,840,000; Mar. 19, $81,139,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 23, $616,046,000; Apr. 16, $648,947,000; Apr. 9, $656,372,000; Apr. 2, $611,568,000; Mar. 26, $625,143,000; Mar. 19, $609,186,000. Actual totals Apr. 23, $659,792,000; Apr. 16, $619,584,000; Apr. 9, $745,839,000; Apr. 2, $573,051,000; Mar. 26, $689,153,000; Mar. 19, $696,820,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $235,319,000; Chase National Bank, $11,931,000; Bankers Trust Co., $36,885,000; Guaranty Trust Co., $83,668,000; Farmers' Loan & Trust Co., $3,602,000; Equitable Trust Co., $42,704,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $42,704,000; Chase National Bank, $1,907,000; Bankers Trust Co., $1,455,000; Guaranty Trust Co., $2,943,000; Farmers' Loan & Trust Co., $3,602,000; Equitable Trust Co., $9,085,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	------	585,577,000	585,577,000	585,060,970	516,030
State banks*	8,362,000	4,478,000	12,840,000	12,590,460	249,540
Trust companies*	2,715,000	6,026,000	8,741,000	8,743,350	—2,350
Total April 23	11,077,000	596,081,000	607,158,000	606,394,780	763,220
Total April 16	11,076,000	596,545,000	607,621,000	599,754,130	7,866,870
Total April 9	10,786,000	601,780,000	612,566,000	609,292,250	3,273,750
Total April 2	10,783,000	612,267,000	623,050,000	613,582,430	9,467,570

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: Apr. 23, $18,902,910; Apr. 16, $18,787,530; Apr. 9, $18,317,820; Apr. 2, $18,009,660· Mar. 26, $17,896,000; Mar. 19, $17,039,400.

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	------	606,291,000	606,291,000	584,051,920	22,239,080
State banks*	8,205,000	4,396,000	12,601,000	12,592,260	8,740
Trust companies	2,660,000	6,262,000	8,922,000	8,879,550	42,450
Total Apr. 23	10,865,000	616,949,000	627,814,000	605,523,730	22,290,270
Total Apr. 16	10,694,000	593,577,000	604,271,000	603,155,550	1,115,450
Total Apr. 9	11,031,000	660,561,000	671,592,000	598,733,220	72,858,780
Total Apr. 2	10,502,000	584,708,000	595,210,000	626,924,740	-31,714,740

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Apr. 23, $18,877,440; Apr. 16, $19,199,670; Apr. 9, $18,320,460; Apr. 2, $18,423,450; Mar. 26, $17,945,730; Mar. 19, $17,942,220.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 23.	Differences from Previous Week.
Loans and investments	$1,290,560,200	Inc. $6,340,700
Gold	4,971,200	Dec. 12,600
Currency notes	25,450,800	Inc. 1,195,700
Deposits with Federal Reserve Bank of New York	107,133,600	Dec. 392,600
Total deposits	1,324,344,700	Inc. 966,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchange, and U. S. deposits	1,265,351,100	Inc. 7,571,700
Reserve in deposits	177,450,500	Dec. 868,700

Percentage of reserves, 20.8%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$41,389,800	16.85%	$96,165,800	15.49%
Deposits in banks and trust cos	12,156,400	04.95%	27,738,500	04.47%
Total	$53,546,200	21.80%	$123,904,300	19.96%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 23 was $107,133,600

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending April 23 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat'l Bank	1,000	1,940	13,852	46	1,094	6,754	3,771
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. H'ts	400	1,060	10,628	899	444	7,409	3,446
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,106	366	185	3,709	5,826
Gr'd aggr., Apr. 23	1,900	3,693	33,586	1,311	1,723	a17,872	13,043
Comparison with prev. week		------	—81	—10	+39	+143	—18
Gr'd aggr., Apr. 16	1,900	3,693	33,667	1,321	1,684	a17,729	13,061
Gr'd aggr., Apr. 9	1,900	3,640	33,800	1,232	1,712	17,886	13,105
Gr'd aggr., Apr. 2	1,900	3,640	33,572	1,170	1,726	17,658	13,050
Gr'd aggr., Mar. 26	1,900	3,640	33,124	1,130	1,696	17,858	12,991

a United States deposits deducted, $32,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,767,000. Excess in reserve, $15,720 increase.

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.

	Apr. 27 1927.	Changes from Previous Week.	Apr. 20 1927.	April 13 1927.
	$	$	$	$
Capital	71,900,000	Unchanged	71,900,000	71,900,000
Surplus and profits	96,309,000	Unchanged	96,309,000	96,309,000
Loans, disc'ts & invest	1,004,917,000	Dec. 12,629,000	1,017,546,000	1,017,588,000
Individual deposits	674,815,000	Inc. 1,529,000	673,286,000	663,146,000
Due to banks	152,866,000	Dec. 55,000	152,921,000	152,698,000
Time deposits	234,212,000	Dec. 59,000	234,271,000	230,394,000
United States deposits	17,472,000	Dec. 3,282,000	20,754,000	27,821,000
Exchanges for Cl'g H'se	34,817,000	Dec. 1,576,000	36,393,000	32,592,000
Due from other banks	96,288,000	Inc. 2,364,000	93,924,000	85,054,000
Res've in legal depos'ies	79,523,000	Dec. 180,000	79,703,000	79,726,000
Cash in bank	9,587,000	Inc. 299,000	9,288,000	9,033,000
Res've excess in F.R.Bk	654,000	Inc. 222,000	432,000	645,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 23, 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."

Two Ciphers (00) omitted.	Week Ended April 23 1927. Members of F.R.System	Trust Companies	1927 Total.	April 16 1927.	April 9 1927.
Capital	$50,225,0	$5,000,0	$55,225,0	$55,255,0	$55,225,0
Surplus and profits	154,878,0	17,849,0	172,727,0	172,604,0	172,576,0
Loans, disc'ts & investm'ts	945,352,0	45,890,0	991,242,0	999,655,0	999,883,0
Exchanges for Clear. House	33,175,0	359,0	33,534,0	36,991,0	34,811,0
Due from banks	104,434,0	15,0	104,449,0	108,758,0	97,524,0
Bank deposits	137,394,0	1,047,0	138,441,0	139,459,0	139,366,0
Individual deposits	627,918,0	25,331,0	653,249,0	657,303,0	648,130,0
Time deposits	154,820,0	2,325,0	157,145,0	157,959,0	159,827,0
Total deposits	920,132,0	28,703,0	948,835,0	954,721,0	947,323,0
Res've with legal deposits	------	3,605,0	3,605,0	2,694,0	3,157,0
Reserve with F. R. Bank	69,744,0	------	69,744,0	67,737,0	71,753,0
Cash in vault*	10,020,0	1,524,0	11,544,0	11,546,0	10,791,0
Total reserve & cash held	79,764,0	5,129,0	84,893,0	81,977,0	85,701,0
Reserve required	69,189,0	4,016,0	73,205,0	73,130,0	73,615,0
Excess res. & cash in vault	10,475,0	1,113,0	11,688,0	8,847,0	12,086,0

* Cash in vault not counted as reserve for Federal Reserve members

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 Apr. 27 1926 in comparison with the previous week and the corresponding date last year:

	Apr. 27 1927.	Apr. 20 1927.	Apr. 28 1926
Resources—	$	$	$
Gold with Federal Reserve Agent	397,309,000	416,417,000	383,700,000
Gold redemp. fund with U. S. Treasury	10,488,000	11,847,000	11,572,000
Gold held exclusively agst. F. R. notes	407,797,000	428,264,000	395,272,000
Gold settlement fund with F. R. Board	218,658,000	172,019,000	255,789,000
Gold and gold certificates held by bank	479,992,000	477,216,000	349,053,000
Total gold reserves	1,106,447,000	1,077,499,000	1,000,114,000
Reserves other than gold	35,428,000	35,367,000	43,870,000
Total reserves	1,141,875,000	1,112,866,000	1,043,984,000
Non-reserve cash	15,802,000	15,868,000	17,030,000
Bills discounted—			
Secured by U. S. Govt. obligations	79,620,000	63,339,000	112,319,000
Other bills discounted	36,494,000	20,767,000	28,317,000
Total bills discounted	116,114,000	87,106,000	140,636,000
Bills bought in open market	55,295,000	55,748,000	19,504,000
U. S. Government securities—			
Bonds	7,317,000	10,537,000	11,762,000
Treasury notes	12,937,000	15,767,000	36,275,000
Certificates of indebtedness	35,206,000	41,683,000	25,831,000
Total U. S. Government securities	55,460,000	67,987,000	73,868,000
Foreign loans on gold	----------	----------	2,219,000
Total bills and securities (*See Note*)	226,869,000	210,841,000	236,227,000
Due from foreign banks (*See Note*)	660,000	659,000	660,000
Uncollected items	171,765,000	182,207,000	153,863,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	2,504,000	2,294,000	4,816,000
Total resources	1,575,751,000	1,541,011,000	1,473,295,000
Liabilities—			
Fed'l Reserve notes in actual circulation	409,752,000	415,398,000	361,438,000
Deposits—Member bank, reserve acc't	900,098,000	851,378,000	874,771,000
Government	3,415,000	5,847,000	3,108,000
Foreign bank (*See Note*)	1,113,000	2,213,000	2,080,000
Other deposits	8,201,000	7,513,000	8,745,000
Total deposits	912,827,000	866,951,000	888,704,000
Deferred availability items	149,606,000	155,542,000	124,860,000
Capital paid in	38,762,000	38,444,000	35,184,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,190,000	3,062,000	3,145,000
Total liabilities	1,575,751,000	1,541,011,000	1,473,295,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	86.3%	86.8%	83.5%
Contingent liability on bills purchased for foreign correspondence	41,245,000	40,371,000	17,063,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added n order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal Intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 28 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 2520 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 27 1927.

	Apr. 27 1927.	*Apr.* 20 1927.	*Apr.* 13 1927.	*April* 6 1927.	*Mar.* 30 1927.	*Mar.* 23 1927.	*Mar.* 16 1927.	*Mar.* 9 1927.	Apr. 28 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,628,235,000	1,658,165,000	1,628,860,000	1,630,855,000	1,613,495,000	1,619,911,000	1,689,080,000	1,573,277,000	1,437,742,000
Gold redemption fund with U. S. Treas.	40,618,000	51,299,000	48,740,000	45,304,000	52,021,000	51,105,000	46,481,000	47,442,000	52,247,000
Gold held exclusively agst. F. R. notes	1,668,853,000	1,709,464,000	1,677,600,000	1,676,159,000	1,665,516,000	1,671,016,000	1,735,561,000	1,620,719,000	1,489,989,000
Gold settlement fund with F. R. Board	638,802,000	598,325,000	622,994,000	613,278,000	620,488,000	608,963,000	524,085,000	599,876,000	691,418,000
Gold and gold certificates held by banks	733,202,000	727,539,000	730,049,000	733,509,000	735,895,000	753,657,000	764,095,000	792,066,000	615,686,000
Total gold reserves	3,040,857,000	3,035,328,000	3,030,643,000	3,022,946,000	3,021,899,000	3,033,636,000	3,023,741,000	3,012,661,000	2,797,093,000
Reserves other than gold	166,501,000	167,852,000	160,280,000	160,490,000	160,794,000	159,644,000	161,144,000	160,619,000	156,983,000
Total reserves	3,207,358,000	3,203,180,000	3,190,923,000	3,183,436,000	3,182,693,000	3,193,280,000	3,184,885,000	3,173,280,000	2,954,076,000
Non-reserve cash	65,769,000	66,089,000	61,480,000	59,972,000	63,759,000	66,465,000	67,896,000	68,554,000	57,937,000
Bills discounted:									
Secured by U. S. Govt. obligations	256,588,000	246,820,000	248,722,000	213,306,000	259,086,000	268,421,000	175,457,000	240,074,000	275,223,000
Other bills discounted	186,965,000	167,623,000	177,045,000	188,642,000	196,937,000	188,716,000	155,065,000	175,865,000	238,445,000
Total bills discounted	443,553,000	414,443,000	425,767,000	401,948,000	456,023,000	457,137,000	330,522,000	415,939,000	513,668,000
Bills bought in open market	241,899,000	247,396,000	256,724,000	239,221,000	237,409,000	231,259,000	218,870,000	264,685,000	199,017,000
U. S. Government securities:									
Bonds	70,673,000	73,911,000	78,099,000	74,870,000	68,206,000	61,950,000	58,364,000	65,413,000	98,008,000
Treasury notes	89,311,000	93,626,000	88,836,000	85,377,000	88,380,000	71,733,000	61,394,000	80,251,000	150,684,000
Certificates of indebtedness	158,341,000	165,292,000	188,409,000	181,688,000	196,516,000	208,564,000	355,582,000	161,265,000	140,121,000
Total U. S. Government securities	318,325,000	332,829,000	355,344,000	341,935,000	353,102,000	342,247,000	475,340,000	306,929,000	388,813,000
Other securities (*see note*)	1,800,000	1,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	2,000,000	4,635,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	8,100,000
Total bills and securities (*see note*)	1,005,577,000	996,168,000	1,040,335,000	985,604,000	1,049,034,000	1,032,643,000	1,026,732,000	989,553,000	1,114,233,000
Due from oreign banks (*see note*)	660,000	659,000	659,000	659,000	660,000	660,000	659,000	658,000	660,000
Uncollected items	653,714,000	725,306,000	734,298,000	643,961,000	602,896,000	644,812,000	844,454,000	616,499,000	638,910,000
Bank premises	58,588,000	58,567,000	58,561,000	58,558,000	58,485,000	58,471,000	58,464,000	58,460,000	59,537,000
All other resources	12,998,000	12,753,000	13,022,000	12,982,000	13,057,000	11,688,000	11,541,000	12,730,000	16,231,000
Total resources	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,919,734,000	4,841,584,000
LIABILITIES.									
F. R. notes in actual circulation	1,718,257,000	1,729,751,000	1,743,827,000	1,727,429,000	1,711,337,000	1,701,642,000	1,706,227,000	1,718,893,000	1,661,982,000
Deposits—									
Member banks—reserve account	2,269,513,000	2,249,695,000	2,264,762,000	2,231,951,000	2,274,464,000	2,300,454,000	2,295,305,000	2,221,149,000	2,202,831,000
Government	24,138,000	29,360,000	22,842,000	13,527,000	31,869,000	5,700,000	2,830,000	15,189,000	16,412,000
Foreign banks (*see note*)	4,913,000	6,013,000	4,697,000	4,925,000	5,546,000	5,759,000	4,818,000	4,650,000	5,009,000
Other deposits	15,296,000	14,538,000	14,966,000	15,064,000	15,622,000	17,424,000	20,079,000	19,767,000	17,874,000
Total deposits	2,313,860,000	2,299,606,000	2,307,267,000	2,265,467,000	2,327,501,000	2,329,337,000	2,323,032,000	2,260,755,000	2,242,126,000
Deferred availability items	601,649,000	663,162,000	678,127,000	582,633,000	562,660,000	608,526,000	797,302,000	572,160,000	579,167,000
Capital paid in	128,806,000	128,410,000	128,280,000	128,212,000	127,602,000	127,567,000	127,692,000	127,700,000	122,129,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	13,317,000	13,018,000	13,002,000	12,656,000	12,709,000	12,172,000	11,603,000	11,451,000	15,870,000
Total liabilities	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,919,734,000	4,841,584,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.4%	75.3%	74.8%	75.7%	74.8%	75.2%	75.0%	75.7%	71.6%
Ratio of total reserv e to deposit and F. R. note liabilities combined	79.5%	79.5%	78.8%	79.7%	78.8%	79.2%	79.0%	79.7%	75.7%
Contingent liability on bills purchased for foreign correspondents	146,943,000	146,069,000	148,269,000	147,819,000	147,698,000	147,946,000	145,583,000	96,480,000	66,568,000
Distribution by aturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	121,147,000	119,831,000	122,602,000	107,296,000	115,041,000	102,980,000	89,509,000	126,376,000	86,409,000
1-15 days bills discounted	351,538,000	324,707,000	337,315,000	312,414,000	364,820,000	370,035,000	241,049,000	325,347,000	381,970,000
1-15 days U. S. certif. of indebtedness	---------	8,105,000	6,490,000	370,000	5,206,000	9,140,000	177,500,000	---------	---------
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	68,003,000	68,368,000	64,950,000	68,371,000	53,777,000	58,518,000	58,439,000	57,634,000	56,093,000
16-30 days bills discounted	21,037,000	20,360,000	21,960,000	23,799,000	22,153,000	25,881,000	24,948,000	24,047,000	30,154,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	550,000	650,000	---------	---------
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	38,412,000	43,282,000	50,274,000	48,143,000	53,125,000	56,206,000	52,369,000	54,832,000	38,275,000
31-60 days bills discounted	36,778,000	35,084,000	32,717,000	34,724,000	36,630,000	32,075,000	33,445,000	35,699,000	51,743,000
31-60 days U. S. certif. of indebtedness	50,387,000	49,206,000	200,000	---------	---------	---------	---------	---------	68,036,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	10,815,000	12,263,000	15,152,000	12,820,000	13,242,000	11,999,000	15,563,000	22,587,000	14,192,000
61-90 days bills discounted	21,561,000	21,930,000	21,983,000	19,695,000	21,380,000	20,252,000	21,640,000	20,976,000	28,445,000
61-90 days U. S. certif. of indebtedness	---------	50,000	74,454,000	74,064,000	76,644,000	74,709,000	146,000	---------	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	3,522,000	3,652,000	3,746,000	2,591,000	2,224,000	1,556,000	2,990,000	3,256 000	4,048,000
Over 90 days bills discounted	12,639,000	12,362,000	11,792,000	11,316,000	11,040,000	8,894,000	9,440,000	9,870,000	21,356,000
Over 90 days certif. of indebtedness	107,954,000	107,931,000	107,265,000	107,254,000	116,666,000	124,165,000	177,286,000	161,265,000	72,085,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,978,801,000	2,975,025,000	2,970,910,000	2,947,635,000	2,927,452,000	2,926,576,000	2,921,182,000	2,930,573,000	2,856,089,000
F. R. notes held by F. R. Agent	859,783,000	838,658,000	845,364,000	835,133,000	829,156,000	833,073,000	828,973,000	832,818,000	855,082,000
Issued to Federal Reserve Banks	2,119,018,000	2,136,367,000	2,125,546,000	2,112,502,000	2,098,296,000	2,093,503,000	2,092,209,000	2,097,755,000	2,001,007,000
How Secured—									
By gold and gold certificates	409,605,000	406,606,000	404,605,000	401,604,000	401,604,000	400,640,000	400,640,000	371,534,000	318,953,000
Gold redemption fund	101,375,000	96,986,000	100,683,000	99,834,000	106,974,000	101,884,000	96,137,000	99,855,000	99,441,000
Gold fund—Federal Reserve Board	1,117,255,000	1,154,573,000	1,123,572,000	1,129,417,000	1,104,917,000	1,117,387,000	1,192,303,000	1,101,888,000	1,019,348,000
By eligible paper	654,902,000	641,656,000	650,279,000	620,052,000	670,937,000	666,442,000	532,184,000	657,734,000	688,773,000
Total	2,283,137,000	2,299,821,000	2,279,139,000	2,250,907,000	2,284,432,000	2,286,353,000	2,221,264,000	2,231,011,000	2,126,515,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of tne discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included, therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	125,794,0	397,309,0	122,454,0	186,628,0	62,273,0	158,919,0	234,186,0	15,611,0	56,218,0	59,370,0	33,131,0	176,342,0	1,628,235,0
Gold red'n fund with U. S. Treas.	7,043,0	10,488,0	3,698,0	3,980,0	1,544,0	2,631,0	1,734,0	1,600,0	1,422,0	2,430,0	1,644,0	2,404,0	40,618,0
Gold held excl. agst. F.R. notes	132,837,0	407,797,0	126,152,0	190,608,0	63,817,0	161,550,0	235,920,0	17,211,0	57,640,0	61,800,0	34,775,0	178,746,0	1,668,853,0
Gold settle't fund with F.R.Board	55,609,0	218,658,0	43,280,0	58,465,0	24,969,0	22,822,0	117,687,0	16,841,0	12,729,0	25,360,0	15,324,0	27,058,0	638,802,0
Gold and gold certificates	30,883,0	479,992,0	28,797,0	57,476,0	5,803,0	4,190,0	55,977,0	15,232,0	7,110,0	7,800,0	8,945,0	30,997,0	733,202,0
Total gold reserves	219,329,0	1,106,447,0	198,229,0	306,549,0	94,589,0	188,562,0	409,584,0	49,284,0	77,479,0	94,960,0	59,044,0	236,801,0	3,040,857,0
Reserves other than gold	22,701,0	35,428,0	6,385,0	9,653,0	9,446,0	13,238,0	24,473,0	19,922,0	4,182,0	5,342,0	7,545,0	8,186,0	166,501,0
Total reserves	242,030,0	1,141,875,0	204,614,0	316,202,0	104,035,0	201,800,0	434,057,0	69,206,0	81,661,0	100,302,0	66,589,0	244,987,0	3,207,358,0
Non-reserve cash	6,983,0	15,802,0	1,758,0	4,230,0	7,209,0	4,992,0	9,899,0	3,808,0	1,424,0	2,411,0	3,299,0	3,954,0	65,769,0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,088,0	79,620,0	28,896,0	36,262,0	8,497,0	5,060,0	36,000,0	8,502,0	3,183,0	6,243,0	2,329,0	33,908,0	256,588,0
Other bills discounted	6,259,0	36,494,0	18,351,0	13,663,0	13,816,0	29,323,0	26,907,0	8,697,0	3,565,0	9,120,0	2,816,0	17,954,0	186,965,0
Total bills discounted	14,347,0	116,114,0	47,247,0	49,925,0	22,313,0	34,383,0	62,907,0	17,199,0	6,748,0	15,363,0	5,145,0	51,862,0	443,553,0
Bills bought in open market	25,114,0	55,295,0	12,450,0	20,196,0	9,509,0	11,651,0	31,622,0	18,999,0	11,965,0	11,599,0	10,125,0	23,374,0	241,899,0
U. S. Government securities:													
Bonds	2,339,0	7,317,0	1,200,0	3,983,0	1,981,0	185,0	24,491,0	5,333,0	5,614,0	9,837,0	4,732,0	3,724,0	70,673,0
Treasury notes	2,045,0	12,937,0	5,145,0	16,719,0	1,408,0	391,0	6,866,0	9,860,0	5,139,0	4,978,0	8,155,0	15,668,0	89,311,0
Cert "cates of indebtedness	5,684,0	35,206,0	13,342,0	15,973,0	3,773,0	3,384,0	18,287,0	12,466,0	5,789,0	12,780,0	11,977,0	19,680,0	158,341,0
Total U. S. Gov. securities	10,068,0	55,460,0	19,687,0	36,675,0	7,099,0	3,960,0	49,644,0	27,659,0	16,542,0	27,595,0	24,864,0	39,072,0	318,325,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	1,500,0	------	------	300,0	------	------	------	------	------	------	1,800,0
Total bills and securities	49,529,0	226,869,0	80,884,0	106,796,0	38,921,0	50,294,0	144,173,0	63,857,0	35,255,0	54,557,0	40,134,0	114,308,0	1,005,577,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	61,720,0	171,765,0	57,395,0	63,049,0	54,244,0	26,650,0	77,853,0	31,462,0	11,472,0	36,564,0	25,027,0	36,514,0	653,714,0
Bank premises	3,946,0	16,276,0	1,734,0	7,118,0	2,151,0	2,898,0	8,038,0	3,957,0	2,774,0	4,459,0	1,752,0	3,485,0	58,588,0
All other resources	47,0	2,504,0	150,0	1,048,0	271,0	1,841,0	1,708,0	890,0	2,486,0	482,0	311,0	1,260,0	12,998,0
Total resources	364,255,0	1,575,751,0	346,535,0	498,443,0	206,831,0	288,475,0	675,727,0	173,180,0	135,072,0	198,775,0	137,112,0	404,508,0	5,004,664,0
LIABILITIES.													
F. R. notes in actual circulation	129,081,0	409,752,0	120,263,0	213,716,0	68,297,0	173,267,0	225,235,0	42,849,0	63,182,0	64,948,0	37,154,0	170,513,0	1,718,257,0
Deposits:													
Member bank—reserve acc't	147,048,0	900,098,0	133,665,0	184,434,0	67,434,0	69,219,0	327,034,0	80,567,0	48,304,0	87,015,0	59,127,0	165,568,0	2,269,513,0
Government	1,726,0	3,415,0	3,188,0	1,258,0	1,274,0	3,868,0	1,967,0	1,719,0	1,147,0	996,0	1,661,0	1,919,0	24,138,0
Foreign bank	394,0	1,113,0	505,0	557,0	273,0	216,0	725,0	226,0	158,0	194,0	184,0	368,0	4,913,0
Other deposits	143,0	8,201,0	143,0	1,292,0	58,0	85,0	969,0	314,0	187,0	113,0	28,0	3,763,0	15,296,0
Total deposits	149,311,0	912,827,0	137,501,0	187,541,0	69,039,0	73,388,0	330,695,0	82,826,0	49,796,0	88,318,0	61,000,0	171,618,0	2,313,860,0
Deferred availability items	58,772,0	149,606,0	54,057,0	58,180,0	50,349,0	26,492,0	68,483,0	31,245,0	10,545,0	31,641,0	25,980,0	36,299,0	601,649,0
Capital paid in	9,027,0	38,762,0	12,974,0	13,845,0	6,191,0	5,107,0	16,892,0	5,294,0	2,997,0	4,206,0	4,257,0	9,254,0	128,806,0
Surplus	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0	228,775,0
All other liabilities	458,0	3,190,0	473,0	1,415,0	757,0	589,0	2,541,0	1,027,0	1,025,0	633,0	506,0	703,0	13,317,0
Total liabilities	364,255,0	1,575,751,0	346,535,0	498,443,0	206,831,0	288,475,0	675,727,0	173,180,0	135,072,0	198,775,0	137,112,0	404,508,0	5,004,664,0
Memoranda.													
Reserve ratio (per cent)	86.9	86.3	79.4	78.8	75.8	81.8	78.1	55.1	72.3	65.4	67.8	71.6	79.5
Contingent liability on bills purchased for foreign correspond'ts	10,964,0	41,245,0	14,035,0	15,496,0	7,602,0	5,994,0	20,175,0	6,286,0	4,386,0	5,409,0	5,117,0	10,234,0	146,943,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	26,000,0	128,874,0	45,191,0	26,755,0	16,682,0	28,744,0	53,270,0	4,616,0	7,050,0	10,619,0	6,127,0	46,833,0	400,761,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APR. 27, 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	250,681,0	830,706,0	192,754,0	281,361,0	108,233,0	277,881,0	454,305,0	69,245,0	87,364,0	102,907,0	61,318,0	262,046,0	2,978,801,0
F.R.notes held by F. R. Agent	94,600,0	292,080,0	27,300,0	40,890,0	23,254,0	75,870,0	175,800,0	21,780,0	17,132,0	27,340,0	18,037,0	44,700,0	859,783,0
F.R.notes issued to F. R. Bank	155,081,0	538,626,0	165,454,0	240,471,0	84,979,0	202,011,0	278,505,0	47,465,0	70,232,0	75,567,0	43,281,0	217,346,0	2,119,018,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	235,104,0	------	8,780,0	36,469,0	16,457,0	------	7,750,0	13,507,0	------	18,238,0	38,000,0	409,605,0
Gold redemption fund	11,494,0	22,205,0	13,377,0	12,848,0	5,804,0	7,462,0	2,186,0	2,561,0	1,711,0	5,510,0	2,893,0	13,324,0	101,375,0
Gold fund—F. R. Board	79,000,0	140,000,0	109,077,0	165,000,0	20,000,0	135,000,0	232,000,0	5,300,0	41,000,0	53,860,0	12,000,0	125,018,0	1,117,255,0
Eligible paper	39,461,0	156,419,0	52,219,0	68,580,0	27,764,0	45,643,0	94,000,0	35,662,0	18,453,0	26,790,0	15,189,0	74,722,0	654,902,0
Total collateral	165,255,0	553,728,0	174,673,0	255,208,0	90,037,0	204,562,0	328,186,0	51,273,0	74,671,0	86,160,0	48,320,0	251,064,0	2,283,137,0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 671 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2520.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 20 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	36	92	49	71	67	34	97	31	24	66	45	59	671
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,461	65,054	9,756	20,213	5,065	5,461	19,598	4,610	2,996	4,428	2,426	12,477	159,545
Secured by stocks and bonds	329,713	2,297,080	394,495	587,546	157,245	105,977	866,964	194,298	74,976	114,420	79,769	321,650	5,524,133
All other loans and discounts	625,066	2,881,413	383,660	779,671	354,067	391,528	1,255,678	298,135	155,806	302,379	239,710	965,101	8,632,214
Total loans and discounts	962,240	5,243,547	787,911	1,387,430	516,377	502,966	2,142,240	497,043	233,778	421,227	321,905	1,299,228	14,315,892
Investments:													
U. S. Government securities	147,606	1,007,602	112,509	274,175	71,594	54,325	306,368	78,766	64,371	107,736	59,426	260,105	2,544,583
Other bonds, stocks and securities	262,943	1,259,244	280,802	374,676	73,498	60,232	463,288	121,446	56,569	97,363	25,879	246,493	3,322,433
Total investments	410,549	2,266,846	393,311	648,851	145,092	114,557	769,656	200,212	120,940	205,099	85,305	506,598	5,867,016
Total loans and investments	1,372,789	7,510,393	1,181,222	2,036,281	661,469	617,523	2,911,896	697,255	354,718	626,326	407,210	1,805,826	20,182,908
Reserve balances with F. R. Bank	95,010	738,292	84,336	126,077	41,977	41,145	255,568	45,464	25,038	56,976	31,436	111,035	1,652,354
Cash in vault	18,986	69,473	16,251	29,927	14,098	11,403	44,197	7,615	5,861	11,858	9,614	20,994	260,277
Net demand deposits	892,131	5,664,193	770,481	1,046,745	376,316	334,652	1,771,943	402,451	206,795	498,239	283,380	782,968	13,030,294
Time deposits	429,829	1,416,407	262,050	846,503	219,522	234,745	1,065,597	231,429	126,430	148,959	107,132	942,888	6,031,491
Government deposits	17,776	53,793	20,653	13,256	6,594	9,674	18,676	4,937	1,406	2,366	5,731	21,317	176,179
Due from banks	74,321	151,689	57,025	104,290	53,592	68,974	227,877	56,352	45,286	115,150	58,449	146,240	1,159,245
Due to banks	157,796	1,159,764	178,788	242,893	114,120	112,437	494,894	141,417	88,399	196,767	94,398	215,272	3,196,945
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	2,925	50,279	8,920	29,827	5,101	5,055	31,915	4,650	3,485	3,491	1,635	37,978	185,261
All other	7,249	14,910	4,454	9,157	8,306	11,521	9,412	1,501	219	2,782	680	7,607	77,798
Total borrowings from F.R.Bank	10,174	65,189	13,374	38,984	13,407	16,576	41,327	6,151	3,704	6,273	2,315	45,585	263,059

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	Apr. 20 1927.	*Apr.* 13 1927.	*Apr.* 21 1926.	*Apr.* 20 1927.	*Apr.* 13 1927.	*Apr.* 21 1926.	*Apr.* 20 1927.	*Apr.* 13 1927.	*Apr.* 21 1926.
Number of reporting banks	671	671	707	54	54	59	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	159,545,000	156,131,000	162,271,000	62,424,000	56,184,000	47,803,000	12,813,000	13,767,000	17,509,000
Secured by stocks and bonds	5,524,133,000	5,502,268,000	5,262,507,000	1,965,400,000	1,940,471,000	1,933,007,000	650,529,000	636,527,000	600,493,000
All other loans and discounts	8,632,214,000	8,686,201,000	8,446,006,000	2,529,977,000	2,543,657,000	2,348,291,000	689,117,000	698,990,000	680,872,000
Total loans and discounts	14,315,892,000	14,344,600,000	13,870,784,000	4,557,801,000	4,540,312,000	4,329,101,000	1,352,459,000	1,349,284,000	1,298,874,000
Investments									
U. S. Goverament securities	2,544,583,000	2,536,139,000	2,544,196,000	914,830,000	914,393,000	895,058,000	172,458,000	169,449,000	157,980,000
Other bonds, stocks and securities	3,322,433,000	3,319,268,000	3,034,921,000	936,917,000	924,223,000	893,042,000	218,362,000	226,775,000	205,763,000
Total investments	5,867,016,000	5,855,407,000	5,579,117,000	1,851,747,000	1,838,616,000	1,788,100,000	390,820,000	396,224,000	363,743,000
Total loans and investments	20,182,908,000	20,200,007,000	19,449,901,000	6,409,548,000	6,378,928,000	6,117,201,000	1,743,279,000	1,745,508,000	1,662,617,000
Reserve balances with F. R. Banks	1,652,354,000	1,675,824,000	1,597,978,000	674,650,000	725,347,000	667,760,000	175,792,000	162,658,000	154,563,000
Cash in vault	260,277,000	269,955,000	275,037,000	55,472,000	57,913,000	62,241,000	19,700,000	20,436,000	21,241,000
Net demand deposits	13,030,294,000	13,059,044,000	12,813,570,000	5,062,450,000	5,035,736,000	5,011,375,000	1,177,103,000	1,189,583,000	1,127,654,000
Time deposits	6,031,491,000	6,031,562,000	5,546,752,000	954,138,000	960,211,000	828,166,000	519,676,000	515,885,000	505,451,000
Government deposits	176,179,000	260,167,000	241,177,000	50,764,000	74,979,000	42,828,000	10,976,000	16,118,000	9,345,000
Due from banks	1,159,245,000	1,204,330,000	----------	109,775,000	110,449,000	106,592,000	145,382,000	153,731,000	150,848,000
Due to banks	3,196,945,000	3,246,946,000	----------	1,098,048,000	1,072,769,000	1,079,477,000	351,872,000	370,764,000	364,449,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	185,261,000	189,453,000	122,175,000	43,150,000	82,000,000	7,512,000	21,965,000	4,270,000	6,080,000
All other	77,798,000	91,035,000	125,755,000	14,666,000	25,144,000	8,176,000	3,719,000	3,292,000	3,194,000
Total borrowings from F. R. bks	263,059,000	280,488,000	247,903,000	57,816,000	107,144,000	15,688,000	25,684,000	7,562,000	9,274,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				912,277,000	899,211,000	885,590,000			
For account of out-of-town banks				1,150,982,000	1,157,116,000	1,044,378,000			
For account of others				814,864,000	806,288,000	534,711,000			
Total				2,878,123,000	2,862,615,000	2,464,679,000			
On demand				2,201,997,000	2,198,398,000	1,655,909,000			
On time				676,126,000	664,217,000	808,770,000			

Bankers' Gazette.

Wall Street, Friday Night, April 29 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2544.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 29.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Buff Roch & Pitts pf.100	10	108	Apr 25	108	Apr 25	103	Feb	110	Mar
Buff & Susquehanna.100	100	47	Apr 23	49	Apr 25	45	Apr	50	Feb
Preferred v t r.100	160	44½	Apr 23	49	Apr 26	40	Apr	49	Apr
Caro Clinch & O stpd.100	10	100¾	Apr 27	100¾	Apr 27	98½	Feb	102¼	Mar
Chic Ind & Louis pf.100	10	72⅞	Apr 25	72⅞	Apr 25	70½	Jan	74	Feb
Cleve & Pittsburgh.50	100	76¼	Apr 27	76¼	Apr 27	73	Feb	76¼	Apr
Cuba RR preferred.100	120	83	Apr 25	84¾	Apr 25	79¼	Apr	84¾	Apr
Det Hillsd & S W RR 100	100	79¼	Apr 26	79¼	Apr 26	79¼	Apr	79¼	Apr
Duluth So Sh & Atl.100	400	2⅜	Apr 28	3	Apr 29	2⅜	Apr	5½	Jan
Grt North pref ctfs.100	500	85⅜	Apr 28	85⅜	Apr 29	85⅛	Mar	87⅞	Apr
Havana Elec Ry.*	1,800	24½	Apr 25	25	Apr 23	24½	Apr	26½	Jan
Preferred certifs.100	100	81¾	Apr 25	81¾	Apr 25	80	Mar	82½	Apr
Northern Pcific ctfs.100	700	84¾	Apr 29	85¼	Apr 26	84¾	Apr	87¼	Apr
Pacific Coast 1st pf.100	70	45	Apr 27	46	Apr 27	45	Apr	62	Feb
Pitts Ft W & Chic pf.100	150	151½	Apr 29	151½	Apr 29	147	Mar	151½	Apr
St Louis San Fran rights	64,700	3	Apr 28	4½	Apr 23	2¼	Mar	4½	Apr
Twin City Rap Tran.100	300	55	Apr 27	55	Apr 27	55	Apr	65¾	Feb
Industrial & Miscell.									
Albany Perf Wrap Pap.*	2,000	18	Apr 23	20	Apr 25	18	Apr	23	Feb
Preferred.100	100	97½	Apr 27	97½	Apr 27	97½	Apr	100½	Jan
Am Brake Shoe & F new*	900	36	Apr 28	36½	Apr 27	36	Apr	36½	Apr
Amer Chicle prior pref.*	100	95	Apr 28	95	Apr 28	90	Jan	96⅝	Mar
Amer-La France FireEng									
7% preferred.100	100	74⅞	Apr 28	74⅞	Apr 28	65	Apr	90½	Jan
American Piano pref.100	410	104	Apr 26	105½	Apr 23	101½	Jan	110¼	Mar
Amer Snuff pref.100	80	99¾	Apr 25	99¾	Apr 25	94½	Jan	100½	Mar
Amer Type Fdrs pref 100	160	109¾	Apr 23	110½	Apr 26	107¼	Feb	110½	Apr
Am Writ Paper ctfs.*	4,200	10¼	Apr 29	11¼	Apr 23	10⅜	Mar	12	Apr
Preferred ctfs.100	900	29	Apr 23	29¼	Apr 23	25¾	Apr	32	Apr
Barnet Leather.*	100	46½	Apr 28	46½	Apr 28	40	Jan	59⅝	Feb
Preferred.100	20	96	Apr 23	96	Apr 23	95¼	Mar	101	Feb
Bamberger(L)&Co pf 100	500	108½	Apr 25	109⅜	Apr 25	106¾	Mar	109⅜	Apr
Bayuk Bros 1st pref.100	80	104½	Apr 27	106	Apr 26	101	Jan	107½	Mar
Blumenthal & Co pfd 100	100	58	Apr 23	58	Apr 23	44	Jan	61	Mar
Brit Emp Steel—									
British 2d pref.100	300	2⅜	Apr 26	2¾	Apr 25	1	Apr	3¾	Feb
Bklyn Edison rights	2,600	9	Apr 29	9¼	Apr 29	9	Apr	9¼	Apr
Byers & Co pref.100	50	107½	Apr 25	108	Apr 28	106	Jan	109	Feb
Central Leather ctfs.100	1,100	9¾	Apr 26	10⅝	Apr 25	7¼	Jan	10⅝	Apr
Preferred ctfs.100	1,800	61¾	Apr 26	63¾	Apr 28	54	Jan	67	Mar
Chicago Yellow Cab.*	50	41	Apr 23	41	Apr 23	39	Apr	45	Mar
City Investing.100	10	120	Apr 29	120	Apr 29	112	Feb	120	Apr
City Stores class B.*	1,200	42½	Apr 29	43	Apr 23	41½	Apr	44⅞	Mar
Consol Gas pref.*	22,800	95⅝	Apr 28	96	Apr 23	93	Mar	96	Apr
Continental Can pref 100	40	123½	Apr 25	124¼	Apr 27	120	Jan	125⅞	Mar
Crown Wmtte 1st pf(7) *	200	88	Apr 29	89	Apr 28	88	Apr	91	Jan
Cushmans Sons pf 8%.*	140	110	Apr 26	110¼	Apr 25	103	Feb	110¼	Apr
Preferred 7%.100	70	109½	Apr 29	110¼	Apr 25	106½	Jan	110¼	Apr
De Beers Cons Mines	100	30¼	Apr 27	30¼	Apr 27	30¼	Apr	32¼	Feb
Deere & Co pref.100	300	108	Apr 23	109¾	Apr 29	105½	Jan	111	Apr
Diamond Match.100	360	119	Apr 25	123	Apr 25	115	Feb	123	Apr
Eastman Kodak pref 100	60	122⅞	Apr 25	123	Apr 26	119¼	Jan	123	Jan
Eisenlohr & Bros pf.100	100	90	Apr 25	90	Apr 25	89	Jan	95¾	Feb
Elk Horn Coal Corp.*	100	10¼	Apr 27	10⅛	Apr 27	9	Jan	12¼	Mar
Preferred.50	60	20	Apr 28	22	Apr 26	20	Apr	25½	Mar
Fifth Avenue Bus.*	300	12½	Apr 25	12½	Apr 25	12½	Jan	14	Feb
Franklin-Simon pref.100	40	113¾	Apr 26	113¾	Apr 26	109½	Jan	114¼	Feb
General Baking pref.*	310	122	Apr 23	125	Apr 27	118½	Apr	125	Jan
Gen Gas & Elec class B.*	600	36½	Apr 29	38¼	Apr 23	35½	Apr	42¼	Feb
Glidden & Co prior pf.100	180	92	Apr 27	93½	Apr 23	90	Mar	94	Mar
Guantanamo Sug pf.100	80	100	Apr 23	100	Apr 23	95¾	Jan	101	Apr
Hackensack Wat pf A.25	30	25⅝	Apr 25	27¼	Apr 27	25¼	Mar	27¼	Apr
Hayes Wheel pref.100	150	109¼	Apr 28	109¼	Apr 28	100	Feb	109¼	Apr
Helme (G W) pref.100	60	126	Apr 26	127	Apr 26	118¼	Jan	127	Feb
Hollander (A) & Son.*	4,400	32½	Apr 29	34¾	Apr 28	32½	Apr	34¾	Apr
International Salt.100	100	67	Apr 29	69	Apr 29	64¾	Mar	72	Jan
International Silver.100	2,900	161½	Apr 26	167	Apr 23	135½	Mar	168	Apr
Island Creek Coal.1	1,100	55½	Apr 28	57½	Apr 23	48½	Mar	60	Apr
Jones & L Steel pref.100	150	120	Apr 29	120¾	Apr 29	117	Feb	120¾	Apr
Kinney Co pref.100	450	77	Apr 29	78½	Apr 23	70	Apr	86⅜	Jan
Kress Co new.*	200	69¼	Apr 26	69¼	Apr 25	59	Jan	74⅞	Mar
Kuppenheimer	80	38	Apr 28	38	Apr 28	34	Jan	40	Mar
Laclede Gas pref.100	50	111	Feb 26	112½	Feb 28	95	Jan	128	Feb
McCrory Stores A.*	260	69	Apr 25	70	Apr 25	55	Mar	75	Jan
Preferred.100	700	97	Apr 26	98	Apr 23	97	Mar	116½	Jan
Macy Co.*	1,400	157¼	Apr 26	168⅛	Apr 23	124	Jan	168⅛	Apr
May Dept Stores rights	17,260	1½	Apr 25	1⅞	Apr 25	1	Jan	1⅞	Apr
Mexican Petroleum.100	10	200	Apr 26	200	Apr 26	200	Apr	200	Apr
Montana Power pref.100	200	120½	Apr 28	120½	Apr 28	118½	Jan	123	Apr
Mullins Body pref.100	10	87	Apr 29	87	Apr 29	80	Jan	89⅞	Apr
Nat Bell Hess.*	7,400	38	Apr 28	41⅞	Apr 23	38	Apr	44¾	Apr
Preferred.100	1,000	92½	Apr 27	94⅞	Apr 25	92½	Apr	96½	Apr
National Supply pref.100	670	118¼	Apr 25	118⅝	Apr 26	114½	Jan	118⅝	Apr
National Surety	70	251	Apr 28	255½	Apr 23	238	Feb	261¼	Apr
N Y Steam pref (c).*	300	97¼	Apr 25	97¼	Apr 27	93½	Feb	97¼	Apr
Norwalk T & Rub pf.100	140	47¼	Apr 28	50	Apr 25	43¼	Apr	75	Jan
Oil Well Supply pf.100	330	107	Apr 23	107¾	Apr 23	102¾	Mar	108⅞	Jan
Rights	4,300	⅛	Apr 26	⅜	Apr 23	⅛	Apr	⅜	Apr
Omnibus pref A.100	1,100	89½	Apr 25	92	Apr 27	81	Jan	93⅞	Apr
Owens Bottle pref.100	50	117	Apr 25	118	Apr 25	115	Jan	118	Apr
Pacific Tel & Tel.100	50	128	Apr 27	128	Apr 27	124	Mar	140	Jan
Preferred.100	100	111	Apr 29	111	Apr 29	103½	Mar	112¼	Mar
Patino M & Enter pr.35	500	22¾	Apr 26	23	Apr 25	20	Mar	27½	Feb
Penick & Ford pr.100	130	101¾	Apr 25	104	Apr 29	100½	Apr	104	Mar
Pettibone Mulliken									
1st pref.100	10	100	Apr 25	100	Apr 25	100	Apr	100	Apr
Pitts Term Coal.100	200	34¾	Apr 28	36	Apr 28	30½	Apr	43½	Jan
Preferred.100	250	74	Apr 29	81⅞	Apr 28	74	Apr	83	Mar
Porto-Ric Am Tob A.100	200	75	Apr 27	77	Apr 23	75	Apr	91½	Jan
Reid Ice Cream pref.100	200	97⅞	Apr 23	98	Apr 25	97½	Mar	100	Feb
Remington-Rand.*	99,400	43⅛	Apr 26	46¼	Apr 23	37⅜	Apr	46¼	Apr
1st preferred.100	1,100	100½	Apr 25	102½	Apr 25	99	Apr	102½	Apr
2d preferred.100	700	107	Apr 23	110	Apr 25	100¼	Apr	110	Apr
Sherwin Wm S pref.100	30	107	Apr 28	107	Apr 28	105¼	Feb	110	Jan
Sloss-Sheff St'l & Ir pf100	100	106	Apr 29	106	Apr 29	104½	Mar	108	Jan
So Calif Edison rts	6,300	9/16	Apr 23	⅞	Apr 27	½	Apr	⅞	Apr
Spalding Bros 1st pf.100	90	104¼	Apr 29	107	Apr 28	103	Jan	110	Mar
Stand Plate Glass pf.100	150	10½	Apr 26	14¼	Apr 25	10	Mar	14¼	Apr
Underwood Typew pf 100	130	22½	Apr 29	123	Apr 25	120	Jan	23	Jan
United Dyewood.100	30	6	Apr 27	6	Apr 27	5	Apr	10	Feb
Preferred.100	170	40	Apr 23	40	Apr 23	40	Apr	49	Jan
U S Distributing new.*	11,340	15½	Apr 26	16⅜	Apr 26	15½	Apr	16½	Apr
Preferred new.100	1,900	84	Apr 28	85⅝	Apr 23	84	Apr	85⅝	Apr
Victor Talk Mach.*	35,000	37	Apr 26	39¾	Apr 27	32¾	Feb	41	Apr
6% preferred.*	1,700	90¾	Apr 29	93½	Apr 27	90	Jan	96¼	Apr
7% prior pref.100	800	98¾	Apr 28	99	Apr 25	97	Feb	100½	Apr
Va Coal & Coke pf.100	20	72⅛	Apr 28	72⅛	Apr 28	72⅛	Apr	76	Feb
Virginia El Pr 7% pf.100	100	108¾	Apr 29	108¾	Apr 29	108¾	Apr	108¾	Apr
Vulcan Detinning.100	70	24	Apr 23	25⅞	Apr 28	16½	Jan	29½	Apr
West Penn Pr 6% pf.100	240	104¼	Apr 26	106⅛	Apr 25	100½	Jan	106½	Mar
White Sewing Mach.*	19,900	22⅝	Apr 26	26¾	Apr 29	21½	Mar	26¾	Apr

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America*	300	310	Harriman	635	650	*New York.*		
Amer Union*	194	200	Manhattan *	267	273	Am Ex Irv Tr.	334	337
Bowery East R	515	530	Mutual*	610	---	Bank of N Y		
Bronx Boro*	1675	1850	National City	530	534	& Trust Co.	845	852
Bronx Nat	490	570	New Neth'ds*	330	340	Bankers Trust	800	806
Bryant Park*	200	225	Park	517	523	Bronx Co Tr.	330	350
Capitol Nat	218	225	Penn Exch	145	155	Central Union	1000	1015
Cent Mercan	283	300	Port Morris	375	---	County	315	325
Central	138	143	Public	563	570	Empire	391	399
Chase	458	462	Seaboard	805	815	Equitable Tr.	313	316
Chath Phenix			Seventh	175	185	Farm L & Tr.	560	568
Nat Bk & Tr	400	403	Standard	675	825	Fidelity Trust	304	310
Chelsea Exch*	277	284	State*	575	585	Fulton	480	490
Chemical	885	892	Trade*	195	205	Guaranty Tr.	447	450
Colonial*	975	1100	United	195	205	Interstate	213	218
Commerce	476	480	United States*	332	338	Lawyers Trust	---	---
Com'nwealth*	305	320	Wash'n Hts*	700	900	Manufacturer	663	670
Continental*	275	---	Yorktown *	135	145	Murray Hill	218	225
Corn Exch	560	568	*Brooklyn.*			Mutual (West-		
Cosmop'tan*	315	325	Coney Island*	300	350	chester)	240	255
Fifth Avenue*	2250	2450	Dewey *	240	---	N Y Trust	580	586
First	2870	2890	First	385	400	Terminal Tr.	195	205
Franklin	175	185	Mechanics'*	308	315	Times Square	134	138
Garfield	410	---	Montauk *	390	---	Title Gu & Tr	690	700
Globe Exch*	240	---	Municipal *	300	310	U S Mtg & Tr.	450	470
Grace	325	---	Nassau	360	375	United States	1940	1965
Hamilton	198	203	People's	750	---	Westchest'r Tr	850	---
Hanover	1245	1260				*Brooklyn.*		
						Brooklyn	895	915
						Kings Co	2100	2200
						Midwood	260	270

* Banks marked (*) are State banks. *t* New stock. *x* Ex-div. *v* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid	Ask		Bid.	Ask.
Alliance R'lty	50	53	Mtge Bond	147	153	Realty Assoc's		
Amer Surety	227	230	Nat Surety	246	250	(Bklyn) com	240	246
Bond & M G	335	342	N Y Title &			1st pref	90	93
Lawyers Mtge	283	287	Mortgage	436	442	2d pref	88	91
Lawyers Title			U S Casualty	315	335	Westchester		
& Guarantee	285	289				Title & Tr.	550	625

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1927	3½%	99 31/32	100	Sept. 15 1927	3⅛%	99 25/32	99 27/32
Sept. 15 1927	3¼%	99 27/32	99 29/32	Mar. 15 1928	3¼%	99 11/16	99¾
Dec. 15 1927	4½%	100½	100 19/32	Mar. 15 1930-'32	3½%	99 27/32	99 29/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Apr. 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29
First Liberty Loan	High	101	101	101	101 1/32	101	101
3½% bonds of 1923-47	Low	101	101	100 31/32	100 31/32	100 31/32	100 30/32
(First 3½s)	Close	101	101	101	100 31/32	100 31/32	100 31/32
Total sales in $1,000 units		2	2	18	107	95	111
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 9/32	103 6/32	103 8/32	103 7/32	103 4/32	103 7/32
of 1932-47 (First 4¼s)	Low	103 9/32	103 6/32	103 4/32	103 2/32	103 4/32	103 3/32
	Close	103 9/32	103 6/32	103 8/32	103 6/32	103 4/32	103 3/32
Total sales in $1,000 units		3	2	3	43	3	42
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	100	100 6/32	----
4% bonds of 1927-42	Low	----	----	----	100	100 6/32	----
(Second 4s)	Close	----	----	----	100	100 6/32	----
Total sales in $1,000 units		----	----	----	1	20	----
Converted 4¼% bonds	High	100 11/32	100 12/32	100 12/32	100 12/32	100 12/32	100 11/32
of 1927-42 (second	Low	100 10/32	100 10/32	100 9/32	100 10/32	100 11/32	100 10/32
4¼s)	Close	100 11/32	100 11/32	100 10/32	100 11/32	100 11/32	100 10/32
Total sales in $1,000 units		208	149	85	308	91	172
Third Liberty Loan	High	100 27/32	100 29/32	100 29/32	100 27/32	100 28/32	100 26/32
4¼% bonds of 1928	Low	100 27/32	100 27/32	100 27/32	100 25/32	100 24/32	100 24/32
(Third 4¼s)	Close	100 27/32	100 29/32	100 27/32	100 24/32	100 27/32	100 24/32
Total sales in $1,000 units		8	32	37	119	17	50
Fourth Liberty Loan	High	103 30/32	103 30/32	103 28/32	103 26/32	103 26/32	103 26/32
4¼% bonds of 1933-38	Low	103 27/32	103 26/32	103 24/32	103 23/32	103 24/32	103 24/32
(Fourth 4¼s)	Close	103 29/32	103 26/32	103 26/32	103 24/32	103 25/32	103 25/32
Total sales in $1,000 units		33	274	105	329	57	250
Treasury	High	113 24/32	113 22/32	113 18/32	113 18/32	113 20/32	113 15/32
4¼s, 1947-52	Low	113 24/32	113 14/32	113 15/32	113 14/32	113 20/32	113 15/32
	Close	113 24/32	113 22/32	113 17/32	113 14/32	113 20/32	113 15/32
Total sales in $1,000 units		1	3	99	59	1	5
	High	108 14/32	108 7/32	108 7/32	108 4/32	108 12/32	108 9/32
4s, 1944-1954	Low	108 14/32	108 7/32	108 6/32	108 4/32	108 6/32	108 4/32
	Close	108 14/32	108 7/32	108 7/32	108 4/32	108 6/32	108 9/32
Total sales in $1,000 units		1	28	105	16	6	7
	High	105 25/32	105 19/32	105 16/32	105 21/32	105 20/32	105 20/32
3¾s, 1946-1956	Low	105 25/32	105 16/32	105 15/32	105 14/32	105 15/32	105 20/32
	Close	105 25/32	105 16/32	105 15/32	105 16/32	105 15/32	105 20/32
Total sales in $1,000 units		1	11	10	58	11	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s ....100 26/32 to 100 26/32 | 34 3d 4¼s ....100 21/32 to 100 28/32
90 2d 4¼s ....100 7/32 to 100 8/32 | 6 4th 4¼s ....103 21/32 to 103 24/32

Foreign Exchange.—Sterling exchange ruled quiet but steady at close to the levels of the preceding week. The Continental exchanges were dull and featureless, except in the case of Italian lire, which made sensational advances. Later profit-taking caused a substantial reaction downward.

To-day's (Friday's) actual rates for sterling exchange were 4.85 5-16 for cheques and 4.85 13-16 for cables. Commercial on banks: sight, 4.85 3-16; sixty days, 4.81 3-16 and ninety days 4.79 1-16 documents for payment (sixty days), 4.81 7-16. Cotton for payment, 4.85 3-16 and grain for payment, 4.85 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.89¾ for short. German bankers' guilders are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.99½ for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.00 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Cheques.	Cables.
Sterling, Actual—		
High for the week	4.85 5-16	4.85 13-16
Low for the week	4.85 1-16	4.85 9-16
Paris Bankers' Francs—		
High for the week	3.90¾	3.91¾
Low for the week	3.90⅝	3.91⅝
German Bankers' Marks—		
High for the week	23.70	3.71
Low for the week	23.69	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.00½	40.01½
Low for the week	39.99	40.00

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.25 per $1,000 premium. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
184¾ 186⅜	180½ 184½	180⅝ 183¼	181¼ 184	179⅛ 183	179⅜ 181½	58,300	Atch Topeka & Santa Fe..100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
102⅝ 102⅝	102¾ 103	102½ 102½	102⅝ 102⅞	102⅝ 102⅞	102⅝ 102⅞	2,200	Preferred..100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlanta Birm & Atlantic..100	⅝ Jan 3	1⅞ Feb 3	½ May	10 Jan
183 183¼	181 182½	180½ 182¼	182 182⅝	179⅛ 181½	176½ 180¼	5,400	Atlantic Coast Line RR..100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
118⅝ 119½	117 118¾	116⅛ 116⅞	116¾ 118⅞	116½ 118½	116½ 117½	51,800	Baltimore & Ohio..100	106½ Jan 4	119½ Apr 23	83½ Mar	109¾ Sept
77⅜ 77⅜	*77¼ 77½	77 77¼	77¼ 77¼	77 77¼	77 77	1,100	Preferred..100	73¼ Jan 3	77½ Apr 22	67½ Jan	73⅞ Aug
71½ 72¾	70 71¾	68 79	77¾ 81⅞	82 92	87 94½	74,500	Bangor & Aroostook..50	44 Jan 6	94½ Apr 29	33 Mar	46 Feb
110¼ 110¼	110 110¼	110 110¼	110 110¼	110½ 111¼	110½ 111¼	810	Preferred..100	101½ Jan 10	111¼ Apr 28	97⅞ Feb	103 Dec
65¾ 66	65½ 65¾	65⅛ 65½	66 66⅛	65⅛ 66	65⅛ 65½	5,900	Bkln-Manh Trac v t c..No par	65 Mar 19	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
86½ 86¾	86⅝ 86¾	86⅝ 86⅝	86¾ 86¾	86¾ 86¾	86¾ 86¾	3,600	Preferred v t c..No par	85⅜ Apr 2	88 Jan 4	78 Mar	89¾ Dec
12⅛ 12⅛	12¾ 12⅞	11¾ 12¼	*11½ 12	11½ 11½	11½ 11½	1,500	Brunswick Term & Ry Sec..100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅜ Nov
102 102	102 104¾	*100 102½	101¼ 101¼	100 101	98 98	300	Buffalo Rochester & Pitts..100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	Canada Southern..100	59 Jan 18	61 Apr 5	58 Jan	61 June
181⅝ 182½	180⅛ 182⅜	181½ 181½	180¼ 180½	180 181	178½ 180	4,900	Canadian Pacific..100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
308¼ 309	*295 305	*300 310	*295 300	*295 308	*295 300	300	Central RR of New Jersey..100	285 Jan 4	309 Apr 1	240 Mar	305 Jan
167¾ 169⅛	167 170	166⅝ 168	167½ 169	165½ 167⅝	165¼ 166⅝	23,900	Chesapeake & Ohio..100	151¾ Jan 25	171½ Apr 11	112 Mar	178⅜ Sept
7 7	7 7	7⅛ 7¾	7¼ 7½	7 7¼	7 7	3,600	Chicago & Alton..100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
11⅜ 11½	10½ 11¼	10⅞ 11¾	11¼ 11¾	11 11¼	10⅞ 10⅞	5,200	Preferred..100	7½ Jan 5	13⅞ Feb 8	6⅛ May	18¼ Feb
*270 300	*261 300	*270 300	*270 300	*270 300	*270 300	------	C C C & St Louis..100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
*36½ 37½	37 37⅞	*36 37	36 36	35 36	*34 36	800	Chic & East Illinois RR..100	30½ Jan 10	38⅛ Apr 21	30 Dec	37 Feb
53 53⅞	51 53⅜	50¾ 52	50⅝ 52	49½ 51	50¼ 51	5,700	Preferred..100	43 Jan 6	54½ Feb 21	36½ Mar	51¾ Feb
15¾ 16¼	16⅛ 17	16¼ 17¾	17 18⅜	17 18¼	16¾ 18⅜	106,200	Chicago Great Western..100	8½ Jan 6	22½ Feb 9	7¾ Mar	12⅛ Sept
28¾ 29¾	28⅝ 30⅜	29¼ 31¼	30½ 32⅞	30½ 32⅞	30⅝ 33⅜	140,700	Preferred..100	23¼ Jan 7	33¾ Feb 8	16¼ Mar	31⅝ Sept
14¾ 15⅞	14⅝ 15½	14¼ 15¼	14⅝ 15	14 14¾	13⅝ 14½	15,200	Chicago Milw & St Paul..100	9 Jan 4	17⅝ Feb 6	8¼ Dec	14½ Jan
15 15¾	14½ 15½	14⅝ 14¾	14⅝ 14¾	14 14½	13⅞ 13⅞	11,200	Certificates	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
23¾ 24⅝	22⅞ 24½	23 23⅞	23 23⅝	22 23½	22¼ 22¾	16,900	Preferred..100	18⅝ Jan 3	26¼ Apr 6	14⅛ Mar	24 Aug
23¾ 24½	23½ 23½	*23½ 23⅞	*23 23½	22¼ 23½	22⅝ 23⅜	5,400	Preferred certificates	18⅞ Jan 3	26 Apr 6	14 Apr	23⅝ Aug
82¾ 83⅝	81¼ 82¾	81⅛ 82	82 83	80⅛ 82¾	79½ 80¾	26,200	Chicago & North Western..100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
*134⅞ 135	134⅝ 134⅞	*131½ 134½	*132½ 134	131¾ 131¾	*131¼ 134	300	Preferred..100	124¼ Jan 3	134⅞ Apr 25	118½ Jan	126½ Apr
99¾ 100⅜	96¾ 100⅛	96½ 98⅜	97½ 99	96¼ 98¼	96⅛ 99½	72,300	Chicago Rock Isl & Pacific..100	68½ Jan 3	101⅜ Apr 21	40½ Mar	71¼ Dec
*108 108½	108 108	108¼ 108¼	*108 108½	108 108	108 108	500	7% preferred..100	102¾ Jan 4	108½ Apr 6	96 Mar	108 Dec
101¼ 101¼	101 101	*100 101	100½ 100½	*100 100¾	100¼ 100¾	600	6% preferred..100	95¼ Jan 28	101½ Apr 21	83¼ Mar	98 Nov
104½ 104½	102 103⅞	*101½ 103	*101 103	*100 104	*100 104	500	Colorado & Southern..100	84 Jan 3	104½ Mar 31	52 Mar	96¼ Oct
*76 78½	76 76	*76 78½	*76 78½	76 76	*76 78½	200	First preferred..100	70 Jan 4	76 Apr 21	62 Mar	74 Oct
*70 74	*70 73	*70 73	*70 73	*70 73	70½ 70½	100	Second preferred..100	68 Jan 14	71½ Jan 15	59 Jan	72 Sept
73 73¼	71½ 73⅜	71½ 72⅞	*72 73	71½ 72⅞	71⅝ 72⅛	5,200	Consol RR of Cuba pref..100	68⅞ Apr 6	74¼ Mar 4	68¾ Nov	72½ Dec
201 207½	206¼ 215	211 215¾	207 215	200 209½	201⅛ 204½	51,000	Delaware & Hudson..100	171⅛ Jan 28	215¾ Apr 26	150¼ Mar	183½ Sept
165½ 166	162½ 166	162½ 163¾	162½ 164¾	161¾ 164	162⅛ 162¾	14,000	Delaware Lack & Western..50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
65 65⅛	60 64⅞	63½ 63½	62¾ 63	59½ 61	58 59	4,500	Denv & Rio Gr West pref..100	41⅛ Jan 5	66⅜ Apr 21	37½ May	47 Jan
55⅜ 55⅞	53½ 55⅜	53½ 54¼	53⅛ 54⅛	50¾ 53⅛	51 52⅜	86,600	Erie..100	39½ Jan 3	56¾ Apr 21	22½ Mar	42 Dec
58¼ 59	56¾ 58	56⅞ 57½	56¾ 57⅜	55¾ 56⅞	55⅝ 56¼	22,500	First preferred..100	52⅜ Jan 4	60¼ Apr 5	33¾ Mar	55¼ Dec
56¼ 56½	55 56	55 55	55 55½	54½ 55	54⅜ 54½	6,300	Second preferred..100	49 Jan 4	56½ Apr 23	30 Mar	50¼ Dec
87 87⅜	86½ 87⅜	86¼ 86¾	86¼ 86¾	85½ 86⅛	85¾ 85¾	9,500	Great Northern preferred..100	79⅝ Jan 4	91⅛ Feb 19	68½ Mar	84⅛ Dec
20 20⅛	20 20¼	20 20	19¾ 19⅞	19½ 19¾	19¾ 19¾	4,900	Iron Ore Properties..No par	19¼ Jan 13	23¼ Feb 4	18 Dec	27¼ Feb
66¼ 67¼	64 66⅞	64½ 66⅝	65½ 70⅝	66⅛ 70⅜	67 69½	69,100	Gulf Mobile & Northern..100	35⅛ Jan 6	70⅜ Apr 27	25⅛ Apr	41⅛ Sept
111¼ 111¼	*109 110½	110 110	110⅝ 112¼	111 111	*109½ 111½	1,500	Preferred..100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
54¼ 54⅝	52⅛ 53½	52 56⅜	55⅝ 57⅜	55⅛ 57½	56⅛ 58¾	43,300	Hudson & Manhattan..100	40½ Jan 3	58¾ Apr 29	34⅝ Jan	41½ Dec
*80 84	*82 85	*83 84	*83 85	83 84	84 84	500	Preferred..100	78 Jan 6	85¼ Apr 9	67¾ Mar	80 Dec
127¼ 127¼	126¼ 127	126 127	125⅜ 125½	123¼ 125¼	124½ 124½	5,900	Illinois Central..100	121⅛ Jan 10	130¾ Apr 8	113½ Mar	131 Sept
*127½ 129½	127 127	*125 129	*124 128	*122 129	*122 127	200	Preferred..100	120⅞ Jan 12	129½ Apr 8	115½ Mar	129½ Sept
*77¾ 79	*77¾ 79	*77¾ 79	78⅞ 78⅞	77¾ 77¾	*77⅞ 79	60	Railroad Sec Series A..1000	74 Jan 4	80 Apr 12	71¼ Jan	77 June
*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞	*23 24⅞	------	Int Rys of Cent America..100	23 Apr 20	25 Jan 15	24 Dec	31 Feb
62⅞ 62⅞	*62½ 63½	*62½ 63½	*62⅝ 63½	*62⅝ 63½	62 62⅞	90	Preferred..100	62 Apr 29	65½ Feb 9	62 Mar	66 June
*42 44½	42⅜ 43½	44 44⅛	44½ 45½	42 44⅛	42⅛ 42⅞	3,600	Interboro Rapid Tran v t c..100	41 Apr 12	52⅛ Feb 26	24½ Jan	53¾ Dec
60½ 62	59 62	59 60¼	58¼ 59⅞	54⅛ 58¾	53⅝ 55⅜	61,000	Kansas City Southern..100	41¼ Jan 4	62½ Apr 11	34¼ Mar	51⅜ Sept
*69 70½	69¼ 69¼	69 69	*68¾ 70	*68 70	*68¾ 69½	200	Preferred..100	64⅞ Jan 7	70 Apr 16	60⅝ Mar	68⅜ Sept
125¼ 126½	121½ 125¾	123⅛ 125	123 125⅜	119½ 122½	119¾ 120½	14,300	Lehigh Valley..50	99¾ Jan 6	126½ Apr 23	75½ Mar	106 Dec
*138 138¼	137⅜ 138	137½ 138	137¾ 139¾	135¼ 138	135½ 137½	5,400	Louisville & Nashville..100	128⅜ Jan 14	139¾ Apr 27	118 Mar	144 Sept
*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 90	------	Manhattan Elevated guar..100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
48¼ 48¼	48½ 48½	48½ 49⅜	49½ 50½	48⅝ 49⅞	48½ 48½	2,600	Modified guaranty..100	47½ Mar 30	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5½ 6	*5½ 6	5 5½	*5 6	*5 6	*5 6	200	Market Street Railway..100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*--- 30	*--- 30	*12 15	*12 16	*--- 30	*--- 30	------	Preferred..100	18 Feb 10	20 Feb 4	19½ Oct	40 Feb
45 45	*45 45½	44¾ 45	*44½ 45	43½ 44½	43 43½	1,900	Prior preferred..100	41⅝ Feb 7	47½ Apr 8	39⅛ June	51⅜ Feb
*11½ 19	*11½ 18	12 12	*12 16	*12 16	*12 16	100	Second preferred..100	11⅝ Mar 15	16 Mar 30	11¾ Oct	22½ Feb
3 3	2¾ 2¾	2⅞ 2⅞	2¾ 3	2¾ 2⅞	*2¾ 3	1,300	Minneapolis & St Louis..100	1⅜ Jan 13	4⅛ Feb 3	1⅛ Dec	3⅞ Jan
*30 32	*30 32	30⅛ 30⅛	30 30	29¼ 29½	29½ 29½	600	Minn St Paul & S S Marie..100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
52 52½	*49 55	*49 55	*48 51	50 50	*48 53	400	Preferred..100	50 Apr 28	58¾ Feb 8	50 Dec	79 Feb
*61 61½	61 61	*62 62½	62½ 62½	62½ 62½	62 62	70	Leased lines..100	58¼ Mar 25	63½ Apr 14	60 Oct	66⅞ Feb
49½ 50½	46¾ 49⅞	46¼ 48	46½ 47⅞	43⅝ 46⅞	43⅛ 44⅞	98,300	Mo-Kan-Texas RR..No par	31½ Jan 6	50½ Apr 23	29½ Oct	47⅛ Feb
104½ 104⅝	103½ 104½	103⅜ 103¾	103 103¾	102½ 103	103 103⅛	5,200	Preferred..100	95¾ Jan 4	104⅝ Apr 21	82 Mar	96⅜ Dec
58⅝ 62	58¼ 60⅞	56 57¾	55 56½	51¼ 54⅝	50¾ 52½	312,900	Missouri Pacific..100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
108½ 111½	108 111⅜	105 107½	105 106½	102⅛ 104½	101¼ 103¾	96,300	Preferred..100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*5¼ 5¾	*4¼ 5¾	*4¼ 5¾	------	Nat Rys of Mex 1st pref..100	4⅛ Mar 9	5½ Feb 3	4¾ Apr	8¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	2 2	*1¾ 2	*1¾ 2	300	Second preferred..100	1⅝ Apr 7	2⅜ Feb 2	1¾ Oct	4½ Jan
143 143	*141½ 143	*141⅝ 143	*142 143	141½ 142	140 140	210	New Orl Texas & Mexico..100	121 Jan 8	148¾ Apr 4	120 Mar	132½ Jan
150 151⅜	147 150	147⅛ 148⅞	147⅝ 149¼	145⅛ 148	145 146½	119,300	New York Central..100	137¼ Jan 27	151⅜ Apr 8	117 Mar	147½ Sept
191 192½	188¼ 191	188¾ 189	190 191¼	188 190	*188 189	1,900	N Y Chic & St Louis Co..100	186 Jan 8	197⅞ Feb 21	130 Mar	204½ Sept
*105¾ 106¼	106 106	106⅛ 106⅛	106 106⅛	*106 106⅜	106 106	500	Preferred..100	102 Mar 8	106½ Apr 11	93 Mar	106 July
52⅞ 53¼	51 53⅜	50¾ 51⅞	50¾ 52¾	48½ 51⅜	47⅞ 49½	95,000	N Y N H & Hartford..100	41⅝ Jan 4	58⅜ Feb 16	30⅝ Mar	48⅜ July
28⅞ 29⅜	27⅜ 28½	27⅝ 28	27⅝ 28⅞	26¼ 27⅞	26 26⅝	10,200	N Y Ontario & Western..100	23¼ Jan 15	34¼ Feb 16	19¾ Mar	28⅞ Feb
*10 12	*10 12	10 11½	*10 12	10 10	10 10	200	N Y Railways pref ctfs..No par	10 Apr 13	15¾ Jan 14	6 Jan	20¼ Feb
*16 20	*16 20	*16 20	*16 20	16 16½	*13 14	200	New York State Railways..100	16 Apr 28	22 Feb 3	13 Dec	28½ Jan
*50 51	49 49⅛	48¾ 48⅞	48⅞ 53¾	50 50	51 51	3,300	Norfolk Southern..100	37⅛ Jan 14	56¾ Mar 12	27⅞ Apr	44⅜ Sept
182¾ 182⅞	180 180¼	179¼ 179½	178½ 179½	172¼ 177	174 175¾	11,800	Norfolk & Western..100	156 Jan 4	184½ Apr 2	139¼ Mar	170⅞ Oct
*84½ 85½	*84½ 85½	*85 85½	*85 85½	*84½ 86	z85 85	100	Preferred..100	84 Feb 3	86 Jan 3	83½ Nov	85⅜ Aug
86⅜ 86½	85 86¼	85½ 85⅞	85⅛ 85⅞	84½ 85¼	84⅛ 84⅞	9,000	Northern Pacific..100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*12 25	*12 25	*12 20	*12 20	*12 20	*12 20	------	Pacific Coast..100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
61⅛ 61½	60⅞ 61¼	60⅝ 61	61 61½	60½ 61½	60¾ 61½	31,100	Pennsylvania..50	56¾ Jan 3	62¾ Apr 5	48⅝ Mar	57⅛ Oct
31 32⅞	31¾ 31¾	31 31	30¾ 32⅞	30 31¾	31 31	12,200	Peoria & Eastern..100	20 Jan 25	34¾ Apr 5	15⅞ Oct	26¾ Jan
118¾ 119	*118¾ 119	118⅛ 118½	118 118	118 118⅛	118½ 118⅞	2,100	Pere Marquette..100	114½ Jan 6	126⅜ Mar 2	67 Mar	122 Dec
*93 94½	*93 94½	*93 94½	93 93	*93 94½	*92½ 95	100	Prior preferred..100	93 Jan 22	95½ Jan 11	79 Mar	96 July
*92 93	*92½ 93	*92¼ 93	*92¼ 93	92¼ 92½	*92¼ 92½	300	Preferred..100	89¾ Jan 4	93 Apr 21	70¾ Mar	91⅞ July
130⅞ 131	129 129	127⅞ 128	127 127⅛	126 127	125⅛ 125⅞	2,800	Pittsburgh & West Va..100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
112¾ 115	111⅛ 114⅞	111⅛ 113¼	112½ 114¾	110½ 113½	110½ 112¼	107,900	Reading..50	94 Jan 4	115 Apr 23	79 Mar	101¼ Dec
*41¼ 42	*41 42	*41 42	*41 42	*41 42	*41 42	------	First preferred..50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
47½ 47½	47 47	46 46	46¼ 46½	45½ 46	*45½ 46¼	1,100	Second preferred..50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*53 56	*51 56	*51 54	53¼ 53¼	*51½ 54	*52 54	200	Rutland RR pref..100	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
114⅜ 116¼	112⅝ 115¼	112 113¼	111⅝ 113¼	111 112	110½ 112¾	53,100	St Louis-San Francisco..100	100¾ Jan 6	116¼ Apr 23	85 Mar	103½ Dec
97¾ 98	*98 98¾	98¾ 99	98¾ 99½	*98¾ 99¼	99 99	1,900	Preferred A..100	96 Jan 26	99½ Apr 27	83½ Apr	97½ Dec
77 78⅝	75⅛ 77¾	73⅛ 76	72¾ 75	72 73¾	72 73	20,500	St Louis Southwestern..100	61 Jan 6	78⅝ Apr 23	57½ Mar	74 Feb
85¼ 86¼	*85⅛ 86	*85 86	83¾ 83¾	*83¾ 84	83⅞ 83⅞	400	Preferred..100	76⅞ Jan 8	88 Apr 6	72 Mar	80¼ July
29¾ 29⅞	29⅛ 30	29⅛ 30	29 29½	29 29¾	28¾ 31½	16,100	Seaboard Air Line..100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*34 35½	*34 35	34¼ 34½	34 34	32½ 33⅞	33 34¾	4,100	Preferred..100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
113½ 114	112⅛ 113⅞	111¾ 112⅝	111⅝ 112¾	110¾ 111¼	110½ 111	35,900	Southern Pacific Co..100	106¼ Jan 28	115½ Apr 8	96⅛ Mar	112¼ Dec
125½ 126⅜	124 125⅞	123⅛ 124¾	122⅝ 124	121⅝ 122⅝	120⅞ 123⅝	23,300	Southern Railway..100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
96¼ 96¼	96⅜ 96⅜	96⅝ 97	*96½ 97	96⅜ 97	97 97⅜	2,900	Preferred..100	94 Mar 10	97⅜ Apr 29	87½ Apr	95½ Aug
81 83½	78⅝ 82⅜	74 77¾	73½ 75½	72 75⅛	72 74¼	50,400	Texas & Pacific..100	53⅞ Jan 7	83½ Apr 23	42⅛ Mar	61⅝ Jan
*34 34½	*34 36	34 35	34 34⅛	34 34	33¾ 34¼	700	Third Avenue..100	33¾ Apr 11	41 Feb 8	13½ Jan	43 Apr
174 174½	171¾ 174⅝	171½ 172⅜	171½ 172¾	170½ 172¼	170⅜ 171¼	19,500	Union Pacific..100	159½ Jan 27	174⅞ Apr 21	141½ Mar	168⅜ Oct
*81 82	81⅜ 81⅜	81¾ 81¾	81⅞ 81⅞	81¾ 81⅞	81⅞ 81⅞	1,400	Preferred..100	77 Mar 5	82½ Feb 11	74¾ Jan	81¼ Aug
71 71⅝	69 70¾	68½ 69½	68½ 69½	64½ 68⅛	64¾ 65⅞	70,500	Wabash..100	40½ Jan 4	75¾ Feb 28	33⅞ Mar	52 Jan
94½ 95	94 94	94¼ 95	94½ 94⅝	93⅝ 94½	93¾ 94	9,500	Preferred A..100	76 Jan 3	96⅛ Apr 11	68 Mar	78¾ Jan
91½ 91½	91 91	*88 92	*90 92	*90 92	*90 92	300	Preferred B..100	65 Jan 15	93 Mar 28	57 Mar	72 Jan
38 38⅞	36⅛ 38	35 36⅞	36⅝ 38¼	32¾ 37¼	33¾ 35⅜	65,000	Western Maryland..100	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅜ Jan
53 53⅝	49¼ 52⅞	48¾ 52	50½ 52⅛	48 49⅞	48 49	7,800	Second preferred..100	23 Jan 7	58½ Apr 6	16⅜ Mar	24⅜ Sept
30 30½	29⅝ 30½	25⅛ 29¼	25¾ 27	26⅛ 27	26 28½	30,800	Western Pacific new..100	25⅛ Apr 26	39½ Feb 9	27½ Dec	39¼ Jan
60½ 61	59½ 61	55 59	55 56¼	55⅛ 56¼	56 60	17,700	Preferred new..100	55 Apr 26	76⅜ Feb 9	72 Dec	86¾ Sept
*68 74	*62½ 74	*62¼ 73	*65 73	*63 74	68 68	200	Wheeling & Lake Erie Ry..100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*79⅛ 83	*79 83	*78¾ 82¼	79¼ 79¼	*78¾ 82	*78¾ 82	200	Preferred..100	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
							Industrial & Miscellaneous.				
90 91	90¼ 91⅜	90¼ 90½	*90 91	*89 91	*89 90	1,200	Abitibi Power & Paper..No par	83 Jan 27	94 Apr 6	70¾ May	98 Sept
75⅜ 75⅜	72 75	74 74	73½ 74	*70 76	*72 75½	1,400	Abraham & Straus..No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112 112½	112 112	112 112	*112 112¼	*112 112¼	*112 112¼	110	Preferred..100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
*178 185	*175 185	*175 185	*177 185	*175 185	*175 185	------	All America Cables..100	139¾ Feb 16	182 Apr 20	131 Jan	155 July
138½ 138½	*137½ 138½	137½ 137½	136 136	135¼ 135¼	*135 138	1,300	Adams Express..100	124 Jan 5	139 Feb 25	99⅞ Mar	136 Sept
13 13	*12¼ 13½	12½ 12½	12¼ 12¼	12⅛ 12¼	12 12⅛	1,700	Advance Rumely..100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

* Bid and asked prices; z Ex-dividend; a Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*34⅛ 35¼	34¼ 34¼	33½ 33½	33⅛ 33½	32⅞ 33⅛	*32¾ 33½	1,200	Advance Rumely pref 100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
*3¾ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3⅞ 3⅞	4 4	3¾ 3¾	1,800	Ahumada Lead 1	3⅜ Apr 22	5½ Mar 5	4¾ Nov	9⅛ Jan
158 160	157⅛ 162	159⅞ 161⅛	158 160⅝	154⅛ 159⅞	156½ 157⅞	9,300	Air Reduction, Inc No par	134½ Jan 26	164 Apr 19	107¼ May	146¾ Dec
10⅞ 11	10⅝ 11	10½ 10⅞	10⅝ 11⅛	10¼ 10⅞	9¾ 10½	26,400	Ajax Rubber, Inc No par	9 Jan 4	13¾ Mar 25	7⅛ Oct	16 Feb
1½ 1½	*1½ 1⅝	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	600	Alaska Juneau Gold Min 10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
142¼ 143¾	139⅝ 142¾	139½ 141⅜	139⅝ 142¼	136¾ 140¼	136½ 138⅜	72,400	Allied Chemical & Dye No par	131 Jan 25	146¾ Apr 18	106 Mar	148⅞ Dec
*121¼ 121¾	*121¼ 121¾	*121¼ 121¾	*121¼ 121¾	121½ 121½	121¼ 121¼	200	Preferred 100	120 Mar 11	122 Feb 16	118¾ Mar	122¾ Dec
103⅝ 105	102 105½	102 104	103½ 105½	101¾ 104	101½ 103⅜	11,900	Allis-Chalmers Mfg 100	88 Jan 25	107 Apr 20	78¼ Mar	94⅝ Jan
112½ 112½	*111½ 112½	*111½ 112½	*111¾ 112½	111¾ 111¾	111½ 111½	300	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*16¼ 17¼	15¾ 16¼	15¾ 16⅝	15¾ 16½	15¾ 15¾	*15½ 16½	1,600	Amalgamated Leather No par	15¾ Mar 24	24⅛ Feb 11	14¾ Oct	21 Sept
29 29⅛	28½ 29	28¼ 28¾	28⅛ 28⅞	27⅝ 28⅛	27⅝ 28	14,200	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
11 11	11 11⅛	11 11	10¾ 10¾	10¼ 10⅝	10½ 10½	2,500	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
35½ 35⅞	35½ 36¾	35⅜ 35⅜	35⅛ 35½	*35 35½	34½ 35⅛	3,500	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*46 47	*46 47	46¼ 46¼	*46 46½	46 46	46⅛ 46⅛	700	Amer Bank Note 10	41 Jan 6	48⅜ Jan 20	34⅝ Mar	46 Oct
*58 59	*58 58½	58 58	58 58	58 58	*58 59⅛	30	Preferred 50	56½ Jan 4	59⅝ Jan 22	55 Jan	58½ July
*22⅜ 23¼	22⅜ 22⅜	*20⅜ 23	*20⅜ 22¾	18⅛ 20	18½ 19¼	1,200	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*54½ 57	54½ 54½	*52 57	*52 56	*52½ 56	52½ 52½	200	Preferred 100	52½ Apr 29	60⅛ Jan 3	55 Nov	83 Feb
16½ 16¾	16 16	16 16	15⅞ 16	15 15½	15¼ 15¼	2,100	Amer Bosch Magneto No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
145 145	*143 145	143¼ 143¼	*143½ 145	143 143½	*142 145	800	Am Brake Shoe & F No par	134 Jan 26	152½ Mar 18	110 May	180 Feb
*118 123	*118 123	*120 123	*120¼ 122	*120¼ 123	*120¼ 122	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
23 23¼	22 22¾	21⅝ 23½	22⅛ 23	21¼ 22¼	20⅞ 22⅛	19,200	Amer Brown Boveri El No par	20⅞ Apr 29	39½ Jan 5	30¼ Mar	50 Aug
*84 87	87 87	84⅜ 84⅜	*80 89	*84½ 89	*84½ 89	200	Preferred 100	84⅜ Apr 26	98 Feb 1	86½ Mar	97⅛ Jan
46¼ 46⅝	45¼ 46⅜	45⅛ 46½	46 46⅝	45⅛ 46¼	z45½ 47⅝	64,100	American Can 25	43⅝ Mar 31	50¾ Feb 28	38⅞ Mar	63⅛ Aug
*128 131	*128¾ 130	*127 130	*128 130	*128¼ 130⅛	*128 130	------	Preferred 100	126 Jan 14	130 Mar 9	121 Jan	130⅛ Dec
102¼ 103⅜	101½ 102⅞	101½ 101⅝	101 101½	100½ 101¼	100½ 100½	5,200	American Car & Fdy No par	99½ Jan 28	107¼ Feb 28	91½ Mar	114⅞ Jan
*126¼ 130	*126¼ 129¾	*126¼ 129	*126¼ 129¾	*126¼ 129¾	*126¼ 129¾		Preferred 100	127¾ Feb 10	130¾ Mar 22	120½ Oct	130¼ Dec
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*44 45	42⅝ 44⅜	43 43¼	43½ 44½	43½ 43½	43 43	2,300	American Chicle No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
*44 45	43 44	43 43	43½ 43½	43¼ 43¼	*42¾ 44	1,400	Do certificates No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
*9⅜ 9½	9½ 10⅜	10¼ 11	10⅞ 11¼	10⅞ 12¼	12⅛ 13¼	80,100	Amer Druggists Syndicate 10	9⅜ Apr 20	13¼ Apr 29	4¼ Jan	10⅜ Aug
132 132½	132¼ 132¼	130 131	130½ 130½	129½ 130	130¼ 130¼	1,700	American Express 100	127 Jan 17	138 Feb 26	105⅞ Mar	140 Jan
22⅜ 22⅞	22 22¼	22 22¼	21¾ 22½	20⅝ 21⅝	20¾ 21¼	8,200	Amer & For'n Power No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
97½ 98	96½ 97½	96 97	96⅛ 96⅞	96 96⅝	95¾ 96	5,100	Preferred No par	86½ Feb 15	99 Apr 20	79 Oct	98 Feb
*8 8½	8 8⅛	7¾ 8⅛	*8 8¼	7¾ 7¾	*7¾ 8¼	900	American Hide & Leather 100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
*50 51½	51 51	*50 50¾	50⅛ 50⅛	50¾ 50¾	51 51½	1,200	Preferred 100	48 Mar 1	52⅞ Jan 12	33½ May	67¼ Feb
32⅛ 32¼	32 32⅛	32 32⅛	32 32⅛	31¾ 32	32 32	2,700	Amer Home Products No par	30⅜ Jan 3	34 Mar 17	23⅝ Oct	30⅝ Dec
128½ 129	126½ 129	126¼ 128	127 127½	126⅛ 127	126 127	3,100	American Ice 100	114⅛ Jan 26	135 Mar 1	109 Mar	136 June
*87 88	*87 88½	88 88	*88 89½	*88 89½	88 88	200	Preferred 100	84 Jan 7	88 Apr 1	81½ Oct	86¾ June
44⅞ 45⅛	43⅝ 45¼	43⅝ 44¼	43⅝ 44⅛	42½ 43⅝	42⅜ 42⅝	6,200	Amer Internat Corp No par	37 Mar 23	46⅜ Apr 21	31¾ July	46¾ Feb
5⅞ 5⅞	5⅝ 5⅝	5⅝ 5¾	5½ 5½	5½ 5⅝	*5½ 6	1,900	American La France F E 10	5 Apr 8	10 Jan 3	9⅞ Dec	15⅞ Jan
25 25⅛	25 25⅜	24⅜ 24⅞	24⅞ 24⅞	23¾ 24	23¾ 23⅞	3,500	American Linseed 100	5 Apr 8	30½ Jan 12	25⅝ Oct	52⅞ Jan
*55½ 56	55⅞ 56½	56 56	56 56¼	54½ 55¼	53¾ 54	1,400	Preferred 100	46⅜ Mar 19	71⅛ Jan 3	67¾ Oct	87 Jan
112 112⅜	110 111⅝	109⅜ 110	109¼ 110¾	108 109⅛	107¼ 108½	10,500	American Locomotive No par	105¾ Jan 19	115¼ Mar 1	90¼ Mar	119⅞ Jan
*119 121	*119 121	*119 121	*120 122	*119 121	*120 121		Preferred 100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*79 80	79 79	78½ 78½	*78 80	*78 80	78 78	300	Amer Machine & Fdy No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
*140⅜ 145	*140⅜ 145	*140⅜ 145	*140⅜ 145	*140⅜ 145	140¼ 140¼	30	Preferred 100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*43 43½	42¾ 43	*41½ 42⅝	*41¾ 42⅝	42¼ 42¼	41¾ 41⅞	800	Amer Metal Co Ltd No par	40⅞ Apr 12	44 Jan 20	43¼ Dec	57⅜ Feb
*109 112	*109 112	110 110	*109 112½	*110 112	*110 112	100	Preferred 100	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
63 64¼	60½ 62	59¾ 61	61 62⅛	59⅛ 60½	59⅜ 60½	19,700	Am Power & Light No par	54 Jan 27	64¼ Apr 23	50¾ May	72½ Sept
120½ 122	118⅜ 121¾	119 121¾	119¾ 121⅝	117¼ 119¾	118 118½	23,400	American Radiator 25	110½ Jan 21	122 Apr 23	101¼ May	122⅜ Aug
*91 93½	91 91	*89½ 91	*89½ 91	*89½ 91½	*89⅞ 90½	500	Amer Railway Express 100	87½ Apr 4	94 Feb 2	77⅜ Mar	90 Dec
*47 49	*45 48	45 45	45 45⅛	45 45	45 47⅛	1,000	American Republics No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
49⅛ 49½	49 49½	49 49	48¾ 50	50 50⅛	50 50	2,200	American Safety Razor 100	48 Jan 28	61½ Mar 28	42 Apr	70¾ Aug
*4¾ 5	4¾ 4¾	4½ 5	4¾ 4¾	*4¾ 5⅛	*4¾ 5¼	700	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
150 151⅝	146½ 150½	147 149¼	147 149⅞	145⅛ 147¼	145 146	89,400	Amer Smelting & Refining 100	132⅝ Jan 25	153½ Mar 4	109⅝ Apr	152 Aug
*125¼ 126	*123 125½	126 126	*123 126½	*123 126	126 126	300	Preferred 100	119¼ Mar 16	126 Apr 26	112⅞ Mar	122⅜ Dec
*125 127½	*125 127½	127 127	*125 127½	124⅞ 125	125 125	500	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
43½ 43⅞	43½ 44	43⅛ 43½	42¾ 43¼	42⅛ 42⅞	41½ 42	4,800	Amer Steel Foundries No par	41½ Apr 29	46½ Feb 14	40 May	47 Aug
*113¼ 115	113⅜ 113⅜	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	100	Preferred 100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
89¾ 90⅛	88 89½	87¼ 90⅞	89 90½	88 90	87⅞ 88½	12,500	Amer Sugar Refining 100	79 Jan 25	91 Apr 21	65¼ Apr	87¼ Nov
111 111	110⅞ 111	*110¾ 111	110½ 110¾	110½ 110½	*110¾ 111	1,400	Preferred 100	107⅞ Mar 3	111 Apr 23	100 June	110½ Nov
56⅛ 56¼	53¼ 56	53¼ 54½	54¾ 55¼	53¾ 55	54 54⅞	13,200	Am Sum Tob v t c No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
*27 30	*27 30	28⅛ 28⅛	28 28	*28 28½	28½ 28½	500	Amer Telegraph & Cable 100	26 Apr 1	29 Jan 7	25½ July	41⅛ Feb
164⅝ 165⅜	163⅛ 165¼	162½ 164	163 164⅜	162¼ 163⅛	161¼ 162¼	19,200	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
*127½ 128	126¼ 127	*126¼ 126½	127¾ 127¾	*126 127	126⅜ 127	1,700	American Tobacco com 50	120 Jan 7	128⅝ Apr 19	111⅜ Mar	124¾ Sept
125¼ 126½	125⅝ 126¾	125⅛ 126	*125½ 126	125½ 126⅜	125¾ 126½	2,600	Common Class B 50	119¼ Jan 5	127¾ Apr 18	110⅛ Mar	124 Sept
*114 115⅜	*114⅛ 115⅜	114¼ 114¼	*114⅛ 115	*114⅛ 114½	114 114⅛	600	Preferred 100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
132 132¾	134 135	134 135	135 136	131 134¾	132 132½	1,900	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
79¾ 80	78¼ 79¾	78 80¼	79½ 81⅜	79⅜ 82⅛	80¼ 83⅛	44,800	Am Water Works & Elec 20	62¼ Jan 3	83⅛ Apr 29	43¾ Apr	74 Jan
*109½ 110½	*109½ 109⅝	*109½ 109⅝	*109½ 109⅝	*109½ 109⅝	*109½ 109⅝	------	1st preferred (7%) 100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
18⅞ 19⅛	18⅞ 18⅞	18⅞ 19⅞	19 19⅜	19⅛ 19½	19⅜ 19⅞	7,700	American Woolen 100	18¼ Apr 13	33⅜ Jan 5	19 June	42⅞ Jan
53¼ 53¼	*53⅞ 54	54 57	54¼ 56	54¼ 54½	54½ 55¼	2,600	Preferred 100	51 Apr 13	86½ Jan 7	66 Apr	90¼ Dec
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*8⅛ 9	8 8	8 8	7¾ 7¾	7½ 7⅞	*7½ 8	1,000	Amer Zinc, Lead & Smelt 25	7½ Apr 28	10¼ Feb 17	5½ May	12⅛ Feb
*46 47	45⅞ 47	47 47	47 47	46¾ 46¾	46½ 46¾	2,200	Preferred 25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
47¾ 48	47 47½	46⅞ 47	46½ 47¼	46¼ 46⅝	45¼ 46¼	11,000	Anaconda Copper Mining 50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
40 40	40 40	39⅞ 39⅞	40 40⅜	40⅝ 40⅞	40¼ 40¼	3,100	Archer, Dan'ls, Midl'd No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*107 109	107 107	*107 109	*107 109	*107 109½	*107 109½	10	Preferred 100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
*88 89	88 88	88 88	87 87⅞	87 88	87⅞ 87⅞	1,000	Armour & Co (Del) pref 100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
10 10⅜	10 10⅛	10 10⅛	10 10	10 10	10 10⅛	5,300	Armour of Illinois Class A 25	9½ Apr 14	15⅞ Jan 7	13⅛ May	25½ Feb
6 6	6 6	5⅞ 5⅞	6 6	5⅞ 6	*5⅞ 6	700	Class B 25	5¾ Apr 11	9⅛ Jan 6	5¾ May	17 Jan
*70 71	69 70	69 69	*67½ 70	*66 70	*66 70	400	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*22½ 24	*22½ 24	*22½ 23⅞	*22½ 24	23 23	23 23	300	Arnold Constable Corp No par	21 Apr 1	25 Jan 20	18 Apr	31¾ Jan
*24 24½	24 24	*24 25	*23½ 24½	*23½ 24	*23½ 24	100	Art Metal Construction 10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
*49 50½	49½ 49½	49½ 49½	*48¾ 51	*48¾ 51½	*48¾ 49½	300	Artloom Corp No par	49 Apr 4	54¾ Jan 5	46¾ Sept	63½ Jan
*112 114¼	*112 114¼	*112 114¼	113 113	*113 114¼	*113 114¼	500	Preferred 100	112 Apr 4	113 Feb 8	108 Mar	113 Dec
44 44⅜	42⅝ 43¾	43 44⅝	43½ 44¾	42 43	43 43	9,600	Assoc Dry Goods No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*102 104	103 103	*102½ 103½	*102½ 103½	103 103	*101 104	200	1st preferred 100	97½ Mar 3	103 Apr 25	96 Mar	102½ Jan
*107 111	*107 112	*108 112	*107 111	*108 111	*106 110	------	2d preferred 100	105 Mar 23	108 Apr 19	102 May	110 Dec
*44 47	*44 47	*44 47	*44 47	*44 47	*44 47	------	Associated Oil 25	46 Mar 16	50¼ Feb 19	44¾ Jan	60 Mar
33⅞ 34	33⅛ 33⅛	*33½ 34	34 34	33½ 34	*33 34	1,000	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
32 32	*31 35	*31 35	*31 33	31⅛ 31⅛	*31 33	200	Preferred 100	29¾ Mar 25	38½ Jan 8	33¼ Oct	56¼ Jan
110 110½	110 110	110 112	109½ 111½	108⅛ 109½	107⅝ 109½	8,000	Atlantic Refining 100	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
*117 119	*117 119	*117 119	117 117	*116 117½	*116 117	100	Preferred 100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*57 59	*57 59	60 60	*57 60	*58 60	*57 59⅞	100	Atlas Powder No par	56½ Mar 17	62½ Jan 20	54 Mar	64 Nov
102½ 102½	103 103	103 103	*103 104	*103 104	103 103	100	Preferred 100	98 Jan 6	103 Apr 19	94 Jan	97⅜ Dec
*11 11½	*11 11½	11 11	11 11	11 11	11 11	800	Atlas Tack No par	7⅜ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
*5⅝ 6	5¼ 5½	5⅛ 5¼	*5⅛ 5¼	5 5⅛	5 5	1,500	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*38 39	38⅛ 38⅛	38 38	*30¼ 38	*31 38	*31 38	400	Preferred 100	37 Apr 7	61 Jan 5	54 Nov	93 Jan
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189½ 192¾	182 189⅜	181¼ 184½	183 188¼	180¼ 186½	181 184½	176,900	Baldwin Locomotive Wks 100	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
*120¼ 120¾	*120¼ 120¾	*120¼ 120½	120⅛ 120¼	120 120	120¼ 120¼	400	Preferred 100	116 Jan 14	120½ Apr 1	105 Mar	119¼ Nov
27½ 28	26¾ 27½	26½ 26⅞	25¾ 26¾	24⅛ 25½	23⅛ 24¼	38,600	Barnsdall Corp class A 25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
*25 25⅞	23⅞ 24½	24 24¼	*24 24¾	23⅝ 23⅝	22⅛ 23¼	2,900	Class B 25	22⅛ Apr 29	32½ Feb 28	22½ Oct	39½ Jan
65 66¾	64 66¾	62 63¾	63½ 63½	62⅞ 63	62¼ 62¾	6,200	Bayuk Cigars, Inc No par	49½ Jan 25	66¾ Apr 23	39 Mar	55⅜ Nov
52¾ 52¾	*52 53	52⅞ 52⅞	52 52	51 51	50¼ 51	800	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
21¾ 21¾	21½ 21¾	21¼ 21¼	20⅞ 21	19½ 20½	18¾ 20¼	3,600	Belding Hem'way Co No par	18¾ Apr 29	27¼ Jan 7	26 Dec	39¾ Jan
50⅝ 51⅜	50¼ 51⅜	50½ 50⅞	50½ 50⅞	48⅛ 50⅝	48⅝ 49⅜	55,200	Bethlehem Steel Corp 100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
109⅞ 110⅛	109¾ 109⅞	109⅝ 109¾	109¾ 110⅜	110 110⅛	*109⅞ 110	1,900	Preferred (7%) 100	104¾ Jan 3	111 Mar 28	99 June	105⅞ Dec
*38 39½	38 38½	38¼ 38½	38½ 38½	38 38	*37 37¾	1,200	Bloomingdale Bros No par	34⅞ Mar 24	41⅜ Jan 11	28 June	42 Dec
*110¾ 112	110 110¾	110 110	*110 111¼	*110 111	110 111	210	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
55¼ 55¼	55 55½	55 55¼	55¼ 55¾	55⅝ 55½	55 55½	2,200	Bon Ami, class A No par	53⅛ Jan 5	58 Mar 14	53½ Dec	56⅛ Dec
7¾ 8¼	7½ 7⅞	*7½ 8	7½ 7½	6⅞ 7½	6⅞ 7	3,500	Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
51⅞ 52½	*45 50	*45 50	*45 51	*45 48	*45 50	200	1st preferred 100	45 Jan 11	53½ Apr 22	34¾ Oct	51½ Jan
*20 20½	*20 20½	20 20	20¼ 20¼	*20 20½	20 20	500	Botany Cons Mills class A 50	20 Apr 26	28½ Jan 5	20 May	41⅛ Jan
28¼ 30½	28⅞ 29⅝	29½ 30⅜	29⅞ 30¼	29¼ 29⅞	29¼ 29⅞	43,600	Briggs Manufacturing No par	28¼ Apr 23	36⅜ Feb 23	24 Oct	37½ Jan
*½ ¾	*½ ¾	*½ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	British Empire Steel 100	½ Apr 11	1⅜ Feb 10	½ May	3 Jan
157¼ 157¼	156 156½	155 157¾	157 158¼	156 157½	156 156½	7,900	Brooklyn Edison, Inc 100	148½ Feb 11	159⅞ Mar 17	133 Mar	163 Sept
95¾ 96½	95⅜ 97⅞	96 100¼	97¼ 100½	97⅛ 99⅜	98 100½	74,900	Bklyn Union Gas No par	89⅝ Apr 4	100½ Apr 27	68 Mar	98 Dec
34⅞ 35½	33¾ 35½	34 34⅞	34 34⅞	*33½ 34	*33 34	4,900	Brown Shoe Inc No par	30½ Feb 1	35½ Apr 23	29½ June	48⅝ Jan
*116 120	*116 118	*116 118	117 117	*115 118	*115 118	100	Preferred 100	109 Feb 7	118 Apr 22	107 June	111 Mar
31⅜ 31⅝	31 31½	30⅝ 31⅜	*30½ 31	*30½ 31	30½ 30⅝	2,000	Brunsw-Balke-Collan'r No par	28½ Mar 21	38⅞ Jan 10	24⅜ Mar	39¾ Sept
98¾ 99	96¼ 98¾	98¾ 98¾	98⅞ 100	98¼ 100	99¼ 102¾	6,700	Burns Bros new clAcom No par	94¼ Mar 18	125¾ Jan 20	121 Mar	144 July
22⅛ 22¾	22½ 23¼	23½ 24	24 25	24½ 24⅞	24¾ 25¾	11,000	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*94⅛ 95	*93⅛ 95	*94⅛ 95	*94⅛ 95	*94⅛ 95	*94⅛ 95	------	Preferred 100	94⅛ Apr 16	100 Jan 3	97 Mar	103½ June
92½ 92½	92 92½	92 92	92¼ 92¼	92⅛ 92⅛	*92 94	1,300	Burroughs Add Mach No par	z90 Mar 2	126 Feb 28	77½ Apr	124 Dec
39⅞ 39⅞	38½ 39½	38¼ 38½	38⅜ 38½	37¾ 38	37½ 38	1,900	Bush Terminal new No par	29¾ Jan 12	44¼ Mar 17	16¾ Mar	34¼ July
*91½ 97	*90 97	*92½ 97	*92¾ 97	*93 97	*93 97	------	Debenture 100	91¼ Jan 5	97⅞ Mar 21	86 Apr	93 Aug
*113 113¼	114 114	113 113	113 113	*113 113½	113 113¼	1,290	Bush Term Bldgs, pref 100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
4 4⅛	4 4½	4½ 5	5 5	4⅛ 4⅞	4¾ 5	13,000	Butte Copper & Zinc 5	3¾ Mar 19	5 Apr 26	4 Dec	6¼ Feb
*56 56½	56 56	56 56	54½ 55	53½ 54	54 54	1,100	Butterick Co 100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sept
9¾ 9¾	8⅝ 9¾	8¾ 9⅜	9 9⅛	8⅞ 8⅞	8¾ 8¾	3,300	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
80¼ 83½	79 80¼	79 80	80 81¼	78⅜ 80⅛	79⅛ 80	2,900	By-Products Coke No par	66 Jan 29	86 Apr 9	53 June	90 Sept
63 64	62½ 64¾	61½ 64½	62⅝ 63⅞	62 64⅜	61½ 63	15,600	Byers & Co (A M) No par	42 Jan 3	68½ Mar 30	28 Mar	44⅞ Nov

*Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding

Saturday, April 23.		Monday, April 25.		Tuesday, April 26.		Wednesday, April 27.		Thursday, April 28.		Friday, April 29.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 On basis of 100-share lots: Lowest	Highest	Range for Previous Year 1926: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
66⅛	66½	65	66¼	64¾	64¾	*64	64¾	63¾	64¼	63¾	64	3,800	California Packing----No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
24⅜	24⅞	24⅜	24⅞	24½	24¾	23	24⅜	21½	22⅞	22	22⅞	39,700	California Petroleum----- 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅝	1⅝	1⅝	1⅝	*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	*1⅝	1⅞	1,000	Callahan Zinc-Lead------- 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*68¾	69½	68	68¾	67½	67¾	67	67¾	65¾	67	65¼	67	2,400	Calumet Arizona Mining-- 10	64½ Apr 13	70 Apr 21	55½ Mar	73⅝ Aug
16⅝	16¾	16½	16½	16½	16½	16½	16½	*16	16¼	16⅛	16¼	1,200	Calumet & Hecla--------- 25	14½ Jan 4	17 Apr 20	13⅜ Mar	18½ Aug
45½	45⅞	45	45⅞	44⅞	45⅜	44⅛	44⅝	44	44¼	43⅞	45	4,500	Canada Dry Ginger Ale.No par	36 Jan 5	46½ Apr 5	32½ Oct	49 Sept
170½	173	171	173½	169	172	172½	176¾	173½	179¼	172	178¾	25,100	Case Thresh Machine-----100	132 Jan 27	179¼ Apr 28	62½ Jan	176 Aug
113½	113½	113½	113½	*110	115	*110	115	*113	113½	*110	113½	200	Preferred---------------100	111 Feb 28	117 Jan 12	96 Jan	118½ Aug
28¼	28¼	28	28⅜	27⅞	28	27⅞	27⅞	26½	26½	26½	27	2,600	Central Alloy Steel----No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
10¾	10¾	10⅝	10⅝	*9⅞	10½	9⅞	10½	10⅜	10⅜	9¾	10	800	Central Leather----------100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
*69	71¾	69⅛	69⅜	*68	72	*70	72	72	72	*68	72	600	Preferred---------------100	54 Jan 14	72 Apr 2	43¼ Apr	68¾ Jan
*13¼	15	*13¼	14¼	13¼	13¼	14¼	14¼	13	14⅞	14¾	14¾	600	Century Ribbon Mills--No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*80	83	*80	82	*80	82	80	80	*80	82	*80	82	100	Preferred---------------100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
62½	63	61½	62¾	61⅝	62	60½	61½	59	60	59	59½	13,600	Cerro de Pasco Copper-No par	59 Apr 28	63½ Feb 24	57½ Jan	73½ Aug
46½	46⅞	45	46¼	45½	45¾	45¾	47⅜	46¼	47⅜	46⅝	47½	11,800	Certain-Teed Products-No par	42 Jan 25	49¾ Mar 14	36⅛ May	49½ Jan
*106⅞	110	*106⅞	110	*106⅞	110	*106⅞	110	*107½	110	*107½	110	------	1st preferred-----------100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
12¾	12⅞	12½	12⅞	12¾	12¾	12½	12½	11¾	12	11½	11⅝	3,500	Chandler Cleveland Mot No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
23	23⅜	22½	23	*23	24	23⅛	23¾	23	23⅜	*22½	23	2,800	Preferred----------No par	21⅛ Jan 25	24⅞ Mar 22	20¾ Dec	45¼ Feb
132½	133¼	131	133¼	130	132	132½	133¼	131	132¼	130	130	3,000	Chicago Pneumatic Tool--100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
56½	58⅜	56	57⅞	55	56¼	55½	57	55¼	56½	55⅞	59	14,800	Childs Co------------No par	48⅝ Mar 31	59 Apr 29	45⅛ May	66⅜ Jan
37¾	38⅛	37	38	37	37⅛	36⅜	37	36¾	37	36¾	37	18,800	Chile Copper------------- 25	34⅜ Jan 3	39¼ Mar 21	30 Mar	36⅜ Jan
*24¾	26	*22¼	26	*22¼	26	*22¼	25¾	*22¼	26	*22¼	26	------	Chino Copper------------- 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
46	46	46	46	45½	45½	45½	46	45½	45½	45½	45¾	1,000	Christie-Brown tem ctfs No par	34⅞ Jan 5	50⅞ Apr 21	29½ Oct	63¾ Jan
42½	43¼	41¾	43⅛	41¾	44⅜	43⅛	44¾	42⅜	43⅞	42½	43⅞	174,900	Chrysler Corp---------No par	38⅛ Jan 28	46 Apr 11	28½ Mar	54⅞ Jan
107½	107½	*105½	107	107	107	107	107	107	107	107	107	1,100	Preferred-----------No par	102⅜ Apr 11	108 Apr 21	93 Mar	108 Jan
*58	58¾	58½	58½	*57½	58½	*57½	58½	58¼	58¼	*57½	58½	200	Cluett Peabody & Co--No par	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
117½	117½	116	116¼	116	117¼	116⅜	116⅜	*116⅜	117	117	118	270	Preferred---------------100	111¼ Jan 6	118 Mar 19	103¼ Jan	116 Sept
198½	199	196¼	198½	195¾	198¼	c96½	99⅜	96½	98⅞	97	98¾	16,700	Coca Cola Co----------No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
79½	79¾	78	79⅞	76¼	78½	77¼	78	76½	77½	76	77¾	11,300	Collins & Aikman-----No par	63 Jan 4	86¼ Feb 28	34¾ May	69½ Dec
*158	----	*158	----	*158	----	*150	----	153½	153½	*154	----	118	Preferred---------------100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
80⅝	82⅝	76¾	80½	77	80	78⅛	82¾	78¼	82¼	78½	81½	224,100	Colorado Fuel & Iron-----100	42⅝ Jan 4	84⅛ Apr 20	27⅜ Mar	49⅜ Oct
79	79¼	77	78	76⅛	77¼	*77	77¾	76¾	77	77	77	1,800	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
93¼	94⅛	91⅜	93⅞	91	92¾	91⅝	93	90	92⅛	90¾	91⅞	33,900	Colum Gas & Elec new-No par	82⅞ Feb 11	96⅞ Apr 16	85⅝ Nov	91 Dec
104¾	104⅞	104	104⅜	104⅜	104½	104½	104½	104¼	104¾	104½	104⅞	4,300	Preferred new-----------100	99½ Jan 24	105⅝ Apr 14	98⅞ Nov	101⅝ Nov
17½	17½	17⅛	17½	17	17	17	17	16⅞	17	17	17⅛	2,000	Commercial Credit----No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*20¼	21	*20¼	21	20¼	20¼	20	20	*20	21	*20	20⅛	130	Preferred--------------- 25	19½ Jan 28	23 Mar 10	21¼ Nov	26¼ Jan
*20⅜	20¾	20⅜	20⅜	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛	*19¾	21	120	Preferred B------------- 25	19⅝ Feb 19	23 Jan 7	20 Nov	27¾ Jan
75	75	*75	85	*75	85	75	75	75	75	*74	75	400	1st preferred (6½%)----100	75 Apr 21	85⅛ Jan 12	85½ Dec	99½ Feb
*48	49¾	*48	49⅛	48	49	*48½	49	48	48½	*45	47	500	Comm Invest Trust---No par	48 Apr 28	56¾ Mar 14	54½ Dec	72 Jan
*95½	98	*95½	98	*95½	97	*95½	97	*95½	97	*95½	97	------	7% preferred------------100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*90	93	90	90⅛	90	90	*90	90½	90	90⅛	*90	90½	800	Preferred (6½)----------100	89 Apr 16	95 Mar 14	89 May	100 Jan
336	340	321	333	321	329¾	328	334¼	319	331¾	320½	326½	17,700	Commercial Solvents B No par	223 Jan 3	357¾ Apr 14	118¼ Jan	237 Nov
20¾	21½	20¼	20⅞	20¼	20⅞	20⅜	21	19¾	20¼	20	20½	41,800	Congoleum-Nairn Inc--No par	17¼ Jan 26	21⅞ Apr 22	12½ May	29⅜ Sept
60½	60⅞	59⅛	60¼	59⅛	60⅜	59½	60	58½	60	58⅝	59¾	11,100	Congress Cigar-------No par	47 Mar 11	61⅞ Apr 18	40½ May	57 Dec
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	Conley Tin Foil stpd--No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
78¾	78¾	76½	78	78	78	*77	77¾	76	76¾	76	76	2,300	Consolidated Cigar----No par	76 Mar 24	85½ Feb 17	45¼ Apr	87¼ Dec
*98½	100	*98½	100	*98½	100	*98½	100	*98	100	*98½	100	------	Preferred---------------100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
1⅜	1⅜	1⅜	1⅜	*1¼	1½	1¼	1¼	*1⅜	1½	1⅜	1½	1,200	Consolidated Distrib'rs No par	1¼ Apr 4	2½ Feb 4	1½ Aug	6½ Jan
98¾	99	98¼	98⅞	98½	99⅛	98⅛	99⅜	96	98⅞	96½	98	31,000	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
5⅛	5⅜	5	5⅜	5	5⅛	5⅛	5¾	5⅛	5⅜	5⅛	5½	35,400	Consolidated Textile---No par	3⅛ Mar 14	6¾ Apr 11	1¼ May	4¼ Nov
39	40⅛	37¾	38½	38¼	39¼	38⅛	38⅜	36¾	38⅜	34¼	37½	38,900	Continental Baking cl A No par	34¼ Apr 29	74⅞ Jan 6	50½ Oct	93⅞ Aug
4¾	4⅞	4¾	4¾	4⅝	4¾	4¾	4¾	4½	4⅝	4⅜	4⅝	21,800	Class B-------------No par	4⅜ Apr 29	10¼ Jan 5	7⅝ Oct	15⅛ Sept
82	82	80⅛	82	81	82½	82	82	79⅞	81	77¼	80	7,400	Preferred---------------100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
63⅝	63¾	61¼	63⅞	61⅝	63	63	63½	62⅝	63½	62⅞	63¾	15,900	Continental Can, Inc--No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
157	157	155¼	157	156¼	156½	156	156¾	154½	155	153½	154	2,400	Continental Insurance---- 25	135 Jan 27	164¼ Apr 4	122 Mar	144¾ Jan
12	12¼	12	12¼	11¾	12	11⅞	12	11⅝	11¾	11½	11⅞	11,900	Continental Motors----No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
61¼	62⅜	59¾	61¾	59¼	61⅛	59¾	60¾	58½	60	58⅝	59⅝	109,000	Corn Products Refining--- 25	46⅞ Jan 12	62⅜ Apr 23	35⅜ Mar	51⅝ Dec
*129	131	*129	131	129⅛	129⅛	*128½	----	*128¼	129	129	129	400	Preferred---------------100	128 Jan 11	130¾ Apr 14	122½ Jan	130¼ Dec
71⅛	72	69	71	69½	69½	69¾	70¼	68⅝	70	68¾	70⅞	4,300	Coty, Inc-------------No par	56 Jan 3	75¼ Mar 29	44½ Mar	62 Dec
89¼	90	87½	89	86	87½	86½	87⅝	84	86	84	85½	9,200	Crucible Steel of America--100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*107	109	*107	108½	108	108	*107	108½	*107	108½	108	108	200	Preferred---------------100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
31	31¾	30⅞	31½	30⅞	31⅜	30⅝	30⅝	31	31⅞	31⅛	31¾	8,500	Cuba Co---------------No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
*9⅛	9½	9⅛	9⅛	8⅞	9⅛	*8⅞	9⅜	8¾	9	*8⅞	9⅛	1,700	Cuba Cane Sugar------No par	8 Apr 11	10¾ Jan 5	8⅝ May	11½ Jan
43½	43½	43	43	43	44	43½	44	42½	43⅞	42	42½	4,400	Preferred---------------100	39⅜ Apr 5	50¾ Jan 4	35½ June	50⅜ Dec
25½	25½	25	25¼	24⅞	25¼	24½	24½	24	25	24	24	2,100	Cuban-American Sugar---- 10	22⅜ Apr 6	28½ Jan 3	20¼ Aug	30⅜ Jan
*104	107½	*104	107½	*104	107½	*104	107½	*104	107½	*104	107½	------	Preferred---------------100	102 Jan 31	104⅜ Apr 21	97¾ Jan	105 Nov
*15	16½	*15	15⅜	15½	15½	14½	15	*15	16	13⅝	13⅝	400	Cuban Dom'can Sug new No par	13⅝ Apr 29	18 Jan 21	15½ Sept	20¼ June
*46	47	45¾	46	46	46⅛	45¼	45⅞	45	45¼	44¾	45½	3,100	Cudahy Packing new------50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
109⅛	109⅛	*105½	109	*105½	109	106	106	105½	106	*104½	109	500	Cushman's Sons-------No par	103 Apr 4	112 Jan 17	77½ Mar	108 Dec
*31	31½	30½	31	30½	30½	30½	30½	30	30¼	30	30¼	3,300	Cuyamel Fruit---------No par	30 Apr 28	34⅝ Apr 11	32 Nov	51 Jan
*27⅝	28	26⅞	27⅝	27	27⅛	26¾	27	26¼	27	26½	28	6,200	Davison Chemical v t c-No par	26¼ Apr 28	32½ Mar 1	23⅛ Oct	46¾ Feb
141	141	140½	141	140¾	140¾	141	141½	139¾	140¾	140¾	140¾	1,800	Detroit Edison-----------100	133½ Jan 21	143½ Apr 21	123½ Mar	141½ Dec
39¾	39¾	*38	40¼	*39	40	38½	40	38	38¼	38	38	1,300	Devoe & Raynolds A--No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
17⅝	18	17⅝	18½	18	18¾	17⅞	18⅝	17¾	18⅜	17⅞	18½	60,000	Dodge Bros Class A---No par	17⅝ Apr 22	27½ Jan 5	21¼ May	47¼ Jan
71	72	71	71⅞	71	72	71½	72	70	71½	70½	70⅞	18,500	Preferred certif-----No par	70 Apr 28	85 Feb 14	79½ May	90 July
8	8½	8½	8¾	8¼	8½	8¼	8¾	8⅜	9	8¼	8⅝	6,500	Dome Mines, Ltd-------No par	7¾ Apr 20	11¼ Jan 4	8 Oct	20 Mar
60	60	60	60¼	59½	60	59¾	60	59¼	59¼	60	60	2,200	Douglas Pectin--------No par	46 Jan 3	62 Mar 14	19 Mar	46 Nov
116¼	116¼	116	116	*116	116¼	116	116	*116	116½	*116	116¼	300	Duquesne Light 1st pref---100	114¼ Mar 2	116¼ Jan 3	111½ Mar	116¾ Aug
141⅛	142½	142	144¼	141¾	142¾	141⅞	143	140⅝	141¼	140¾	142	6,100	Eastman Kodak Co-----No par	126¼ Jan 28	147½ Apr 4	106⅝ Mar	136¾ Dec
25⅝	26⅛	25¼	25½	25⅛	25⅛	25⅛	26	25¼	25½	25⅛	25¼	6,500	Eaton Axle & Spring---No par	24⅛ Mar 21	28½ Mar 28	23 Oct	32¾ Feb
246¼	249¾	237½	245¼	237¼	243¾	241	244¾	232	240	232½	239	65,900	E I du Pont de Nem new-No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
*110	111⅛	111⅛	111⅛	111⅛	111½	*111⅛	111½	111½	111½	111	111½	1,000	6% non-vot deb----------100	105½ Feb 5	111½ Apr 26	100¾ Apr	110⅛ Dec
14	14½	14¼	14½	14¼	14½	14¼	14½	13⅝	14⅛	14	14⅛	3,500	Eisenlohr & Bros--------- 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
78½	79	77½	78½	77½	78½	78	78½	77¾	78½	77¾	78	8,300	Electric Autolite------No par	63½ Jan 13	79 Apr 22	61¾ Mar	82 Feb
18½	18⅞	17⅜	18¼	17½	19	18	18⅞	17¼	18	17⅛	17¾	37,000	Electric Boat----------No par	13½ Mar 2	20⅜ Apr 20	4 Mar	16 Dec
19½	20	18¾	19½	18½	20⅜	18¾	20	18¾	19¼	18¾	19¼	50,600	Electric Pow & Lt------No par	16½ Jan 27	20¾ Apr 14	15¼ Oct	34½ Feb
*110⅝	111⅞	*110⅜	111	110⅜	110⅜	110⅝	110⅝	110¾	110¾	109	109¼	900	Allot ctfs for pref 40% pd--	103⅞ Jan 28	112⅛ Apr 21	99½ Mar	115 Feb
*111	----	*111	----	*110	----	*111	----	*110	----	*110	----	------	Allot ctfs for pref full pd---	108½ Apr 8	111¾ Apr 18	102½ Oct	110½ Feb
102⅜	102⅝	102	102⅛	*101⅞	102½	101⅞	101⅞	101¼	101½	101½	102	1,800	Preferred-----------No par	96 Jan 14	103 Apr 20	89½ Mar	98¼ Sept
25⅛	25⅞	24⅜	25⅛	24	24⅞	24⅜	24⅞	24½	25¼	24½	25	19,400	Electric Refrigeration--No par	22½ Apr 12	37⅜ Jan 3	33⅜ Dec	78½ June
65¼	66¾	63⅜	65¾	64½	66⅜	65¾	66⅝	65⅛	66⅛	65	65¾	10,800	Elec Storage Battery---No par	63⅜ Apr 25	79½ Jan 6	71⅛ Mar	94⅛ Aug
8	8	*8	11	*7¾	11	*8½	10⅛	*8⅝	10	8	8	200	Emerson-Brant Class A-No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
66⅛	66⅛	65¾	66	66¼	66¼	66	66¼	65⅞	66¼	65⅞	65⅞	1,900	Endicott-Johnson Corp---- 50	64¾ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
*118¾	121	*113¾	121	*118¾	121	*119¼	121	*118½	121	*118¾	121	------	Preferred---------------100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
*25	25⅛	24⅛	25	24¼	24⅞	24¼	24¼	24¼	24¼	24	24½	3,000	Engineers Public Serv--No par	21¾ Jan 11	25½ Mar 30	19¼ Oct	24½ July
103½	103½	*102½	103½	*102½	103½	*102½	103¾	*102½	102¾	102½	102½	300	Preferred-----------No par	93¾ Jan 8	103½ Apr 23	92¼ Nov	96½ Aug
28½	28½	28	28¾	28	28¼	28¼	28⅜	27½	28⅜	28⅛	28¼	8,900	Erie Steam Shovel------------5	24¾ Jan 3	31¼ Mar 25	21½ Oct	25⅝ Nov
*104	106	*104	106	*105	107	*105	107	*104	106½	*105	107	------	Preferred---------------100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
*136	140	138	138	137½	137½	136⅛	136⅛	136¾	136¾	*137½	139¾	400	Equitable Office Bldg pfd-100	118¼ Feb 5	142⅜ Apr 14	99⅞ June	132¼ July
70½	70⅞	69	70½	69¼	70	69½	69¾	68⅛	69½	69	69¾	10,100	Eureka Vacuum Clean-No par	60⅞ Jan 25	72½ Apr 19	43 May	68⅜ Dec
*19¼	19¾	*19¼	19¾	19¼	19¼	*19¼	19¾	*19¼	19¾	*19¼	19¾	100	Exchange Buffet Corp-No par	15⅛ Jan 25	19¾ Apr 21	14¾ July	17 Apr
*39¾	40½	*39¾	40¼	*39¾	40	38½	39¾	*38⅝	39	*39	39½	1,200	Fairbanks Morse------No par	38⅛ Feb 10	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*110½	112	*110½	112	*110½	112	*110½	112	*110½	112	110⅝	110⅝	100	Preferred---------------100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
106⅞	107½	106¼	107	106⅛	108	107½	108⅜	106⅝	108	106¾	107⅞	22,000	Famous Players-Lasky-No par	105½ Mar 30	114¾ Feb 24	103⅛ Jan	127½ June
117	117	116	117½	117½	117½	*116¾	117½	116¾	116¾	117	117	700	Preferred (8%)----------100	116 Apr 25	124⅜ Jan 12	115 Mar	124½ Dec
42⅝	43¼	41⅝	43	41½	42½	42	43	41¼	42⅝	42	43⅜	17,900	Federal Light & Trac----- 15	37½ Jan 17	44¼ Apr 14	28 Mar	47½ Dec
*96½	97¾	97¾	97¾	97¾	97¾	97¾	97¾	98	98	98	99	180	Preferred-----------No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
112	112	*102	110	*105	115	*105	110	*107	120	*107	120	200	Federal Mining & Smelt'g-100	60 Feb 9	120 Mar 12	41 May	111¾ Jan
94½	95	94	94	*93	94	*91	94	*92	93½	*90	94½	1,800	Preferred---------------100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
25	25⅛	24½	25	24½	24¾	24½	24½	24½	24⅞	24	24⅜	2,700	Federal Motor Truck--No par	23 Apr 18	30⅞ Jan 10	23 Oct	34⅜ Aug
106	106	106½	107	106¾	106¾	106	106½	106	106	105¾	106	1,400	Fidel Phen Fire Ins of N Y- 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*101	102¾	*101	102¾	*100	102¾	*101⅛	102¾	*101⅛	102¾	*101⅛	102¾	------	First Nat'l Pic, 1st pref---100	97½ Jan 13	103 Mar 4	96 May	107 Feb
24½	24½	24	24¼	24	24	*23¾	24	*23⅞	24	22⅛	23⅞	2,500	First Nat'l Stores-----No par	22⅛ Apr 29	30 Feb 7	28 Nov	49⅜ Feb
18¼	18⅝	17⅞	18¼	17⅞	18⅜	18	18½	17¾	18	17½	17¾	25,500	Fisk Rubber----------No par	16 Jan 24	20 Apr 20	14¼ May	26¼ Jan
*87	87½	87	87	87	87	87	87¼	87	87	87	87	700	1st preferred stamped---100	81 Jan 5	89¼ Apr 5	76⅞ Apr	84¼ Mar
*98	101	*98	101	*98	101	*99¼	100⅛	*98	100⅛	*98	100⅛	------	1st preferred conv------100	97 Jan 24	101 Apr 21	94 June	107 Mar
53¾	54⅝	52⅝	53¾	52¾	53½	53½	54⅞	53	54⅜	53⅛	54½	67,500	Fleischman Co new----No par	46⅛ Feb 1	55⅞ Apr 16	32¼ Mar	56½ Feb
82¾	83¾	80½	82½	81	81½	81⅛	82½	79¼	81⅛	79¾	80	6,800	Foundation Co--------No par	75 Feb 9	88⅛ Apr 1	73¼ Dec	179¾ Jan
57¼	58⅜	54⅛	57	55	57	56	58	54½	56⅞	55½	57	48,100	Fox Film Class A------No par	54⅛ Apr 25	74½ Jan 6	55⅛ Mar	85 Jan
62	65⅛	61¼	64⅛	61	63¼	63½	65¼	61⅞	65¼	62⅝	64¾	127,900	Freeport Texas Co----No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
36¾	37⅞	36⅜	37⅞	36	36¼	36	36½	36	36½	36	36⅛	11,600	Gabriel Snubber A----No par	29⅛ Jan 3	37⅞ Apr 21	25⅝ Nov	42 Feb
10¾	11⅜	10¾	11⅜	10⅜	11	10	10½	9¾	10	10	10¾	8,200	Gardner Motor--------No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
47⅞	48⅛	47⅛	47⅞	46⅞	48⅜	*47⅞	48	*47½	48½	46⅞	46⅞	2,000	Gen Amer Tank Car---No par	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
*108	109	*108	109	*108	109	108	108	107¼	107¼	*108	109	200	Preferred---------------100	106⅜ Mar 1	109 Mar 14	99½ June	109 Dec
83½	83¾	80¾	83¾	81	82¾	76¼	82⅞	72½	77¼	73	75¼	89,100	General Asphalt----------100	72½ Apr 28	96¾ Mar 2	50 Mar	94¼ Aug
*121	132	*120½	125	*125	135	117	120½	113	118	114¼	114¼	1,700	Preferred---------------100	113 Apr 28	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
57¼	57½	57⅝	58½	58	59	58½	59¼	57¾	58½	57⅛	57¾	10,700	General Cigar, Inc new-No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120¼	121	120½	120½	*121	----	*120¼	----	*120¼	----	121	121	200	Preferred (7)-----------100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*117½	120	*118	123⅞	118⅛	118⅛	*117½	123⅞	*117½	123⅞	*117½	120	100	Debenture preferred (7)-100	116 Jan 11	118⅛ Apr 26	109¼ Apr	118½ Feb
55½	55½	55¼	55¼	*54½	55	*54¾	55	55	55	*55	55½	400	Gen Outdoor Adv A---No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
39⅛	39½	39	39½	38⅝	39	39	39⅞	39	39⅞	39¾	40	6,300	Trust certificates----No par	37 Jan 18	46⅞ Mar 2	26⅝ Mar	39⅞ Dec
97⅛	98¼	95½	99⅜	95⅞	97⅞	96¾	99¼	95½	98¾	95⅛	97⅛	168,200	General Electric New--No par	81 Jan 27	99⅜ Apr 25	79 June	95½ Aug
11½	11⅝	11⅝	11⅝	11⅜	11⅝	11⅜	11⅝	11⅜	11½	11⅜	11½	7,000	General Electric special----10	11¼ Jan 3	11⅝ Jan 5	11 Jan	11¾ Dec
39⅝	40	39	39½	39¼	39½	38¾	39⅛	38⅝	39	38⅞	39½	3,100	General Gas & Elec A--No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan

*Bid and asked prices' sales on this day. x Ex-dividend. a Ex-rights. c Ex-dividend 100% in stock.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*102½ 104	*102½ 104	*102½ 104	104 104	*102½ 105	*102½ 105	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*114 114¼	*114 ----	*114 114½	*114 114½	*114 114½	*114 114½	------	Preferred A (8) No par	113¼ Mar 22	115¾ Jan 28	105½ Apr	113 Sept
*99 101	*99 101	*99 100⅛	*99 100⅛	*99 101	*99 101	------	Preferred B (7) No par	96 Jan 13	100 Apr 19	92¼ Apr	96 Jan
193 195¼	187¾ 193	188¼ 192⅛	190 193⅜	186⅛ 191¼	185¼ 190¼	785,600	General Motors Corp No par	145½ Jan 25	196¼ Apr 22	113¼ Mar	225¾ Aug
120⅛ 120¼	120 120	119¾ 120	120⅛ 120⅜	120¼ 120½	120¼ 120⅝	5,100	7% preferred 100	118½ Mar 9	122 Jan 7	113½ Jan	122¼ Dec
*104 ----	*104 ----	*104 ----	*104 ----	104⅞ 104⅞	*104 ----	100	6% preferred 100	104 Mar 7	105 Jan 3	98¼ Apr	105 June
110½ 112	107½ 111	107½ 111¼	110 112	108½ 111	107¼ 110	43,200	Gen Ry Signal new No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
*48 49½	48 48	*47 48	47 49⅝	*45 49	*45 49	400	General Refractories No par	38 Jan 14	52 Apr 6	36 May	49 Jan
45½ 46¼	45 45½	44⅝ 46½	45¾ 46½	44 45	44¼ 45½	5,900	Gimbel Bros No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
*103 105½	104 104	*104 104½	104½ 104½	105½ 105½	*104½ 106	400	Preferred 100	99⅜ Mar 18	105½ Apr 28	100 Nov	111⅜ Jan
19 19⅞	19½ 19⅝	19¼ 19⅝	19⅛ 19¼	18⅝ 19	19 19	7,000	Glidden Co No par	18½ Jan 26	22 Mar 10	15⅜ June	25¾ Jan
52¾ 53¼	51¾ 53¼	51¾ 52¾	52 52¾	49 52¼	49⅛ 50¼	19,000	Gold Dust Corp v t c No par	42 Mar 9	54 Apr 21	41½ Mar	56⅞ Feb
55¼ 56⅞	55 56	55¼ 55⅞	55½ 56½	53¾ 55¾	53½ 55	14,000	Goodrich Co (B F) No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*100¼ 100½	*100¼ 100½	100¼ 100¼	99½ 99½	99 99	*99¾ 100	500	Preferred 100	95 Jan 3	100½ Mar 14	94½ Dec	100 Feb
108¼ 109⅜	108 108½	*107 108	107¾ 108	106 106	107¼ 108½	3,100	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	111⅜ Apr 4	96½ Dec	109⅞ Aug
*109 110½	*109 110⅛	*109½ 110⅛	*109⅝ 110⅛	*109½ 110	109⅝ 109¾	300	Prior preferred 100	105 Jan 7	109¾ Apr 22	104¼ Dec	109 Sept
65 65	63½ 64⅞	63½ 65	64 65⅛	64¾ 64¾	63¼ 64	2,600	Gotham Silk Hosiery No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
*64 65	64 64⅝	64 64	64 65⅛	64¾ 64¾	63¼ 63⅜	1,800	New No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*106¼ 107½	106⅜ 106⅜	*106¼ 107½	*106¼ 107½	*106¼ 107½	107⅜ 107⅜	200	Preferred new 100	104 Jan 26	109½ Apr 9	----	----
*8⅛ 8½	8⅛ 8⅛	*8⅛ 8½	8⅛ 8⅛	*8⅛ 8½	8⅛ 8⅛	4,700	Gould Coupler A No par	8 Mar 18	9⅝ Jan 13	8 Oct	21½ Jan
39 39½	38⅝ 40	38⅝ 39¼	38¼ 39¼	37⅝ 38⅞	37¾ 38⅝	37,300	Granby Cons M Sm & Pr 100	31⅛ Jan 27	40 Apr 25	16⅛ Mar	36⅞ Dec
113½ 114	111⅛ 113¼	111½ 113⅝	113 114¼	111¾ 114	111⅞ 113¼	21,600	Great Western Sugar tem ctf 25	109 Jan 26	119¼ Feb 28	89 Apr	113½ Dec
118¼ 118¼	118 118¼	117 118¼	117¾ 118	117½ 117½	117¾ 119	720	Preferred 100	116½ Feb 26	121⅞ Jan 17	108½ Mar	118¼ July
42⅞ 42⅞	42¼ 43	43 44⅜	43½ 45	42 43	41⅝ 42½	7,900	Greene Cananea Copper 100	29¼ Jan 27	45⅝ Apr 19	9¾ Apr	34¾ Dec
*9 9¾	9⅛ 9¼	*9 9¾	9 9½	*9 9¼	*9 9½	900	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
53⅛ 54	52⅞ 54	52⅝ 53½	53 53⅞	52 53	52¾ 52¾	5,100	Gulf States Steel 100	52 Apr 28	64 Feb 28	51⅜ Oct	93⅜ Jan
*57 59½	*57 59½	*57 59¼	57 57	56¼ 56¼	56¼ 56¼	30	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25½ 27	*25 27	*25 27	*25 27	*25 27	*25 27	------	Hartman Corp class A No par	25 Jan 22	27¼ Mar 29	26 Oct	28½ Nov
27⅝ 28	27½ 27⅞	27 27¼	26⅝ 27	26¾ 27	26¾ 27⅞	4,100	Class B No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
26⅜ 26⅜	26 26¾	26 26	26¼ 26⅞	26⅝ 26¾	26¼ 26½	3,300	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
93 93¾	*92 94	*92 94	*92 93	*92 93	92 92	400	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
27½ 27½	*25¼ 27¾	25⅜ 25⅜	*25¼ 28	*25¼ 28	*25¼ 28	300	Hoe (R) & Co No par	22 Jan 31	33¾ Feb 14	17½ May	35½ Aug
61½ 61½	---- ----	61 61	*61 61½	61 61	*60 61	300	Homestake Mining 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
48¾ 48¾	*48¾ 49	48¼ 48¾	48¾ 48⅞	48¾ 48⅞	48½ 48½	1,700	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48⅜ Jan
114½ 116¾	108½ 114	107½ 111½	108¾ 114	110 116	114 118⅝	130,600	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	124¾ Mar 8	50¼ Mar	71 Jan
39⅜ 39½	38⅛ 39¼	38 38⅛	38¼ 38⅞	38 38	38 38	4,900	Howe Sound No par	37⅞ Feb 14	41⅞ Apr 18	27 Jan	45 Sept
73¾ 75½	71¼ 74¼	71¾ 74	72⅝ 74	71½ 73½	71¾ 73⅜	160,900	Hudson Motor Car No par	48¼ Jan 24	77⅜ Apr 20	40¾ Oct	123¼ Jan
19 19½	19 19½	19 19¼	19¼ 20	19¼ 20¼	19½ 20⅜	13,600	Hupp Motor Car Corp 10	19 Apr 22	23⅝ Jan 10	17 Mar	28⅜ Jan
21½ 21⅞	19⅛ 21	19½ 20¼	19 20¼	18 19⅛	18 19⅜	27,900	Independent Oil & Gas No par	18 Apr 28	32¾ Feb 1	19⅝ Mar	34 Jan
*16 17½	*16 17	*16 17½	16¾ 16¾	16 16⅛	*16⅛ 16½	500	Indian Motocycle No par	13 Mar 30	18⅜ Apr 13	14½ Dec	24¼ Feb
8⅞ 9	8⅜ 8½	8⅜ 8⅜	8⅛ 8½	8 8⅛	8 8	2,400	Indian Refining 10	7⅝ Jan 29	11⅛ Mar 14	7¾ Oct	13¾ Feb
9 9	8½ 8½	8¼ 8¼	8 8¼	7¾ 8	*7½ 7⅞	5,800	Certificates 10	7⅝ Jan 12	10½ Mar 14	7½ Oct	12½ Feb
*92½ 93	93 94	*92½ 95½	95 95	93½ 94	93½ 93½	800	Ingersoll Rand new No par	92 Jan 10	96½ Apr 2	80¼ Mar	104 Jan
45 45	44 44	43 44	44 44	43¼ 43½	42⅞ 43	2,000	Inland Steel No par	41 Feb 15	47 Apr 18	34½ May	43¾ Dec
*112⅛ 113½	*113 113½	*113 113½	*113¼ 113½	*113¼ 113½	113¼ 113¼	100	Preferred 100	111 Jan 3	114 Mar 16	108¾ Mar	115 Feb
19⅞ 19⅞	19 19⅛	*19 19½	18⅜ 19¼	18⅜ 18⅜	18¼ 18¼	1,700	Inspiration Cons Copper 20	18¼ Apr 14	25½ Jan 12	20¾ Mar	28⅝ Nov
13⅝ 13¾	13¾ 13¾	13¾ 13⅞	13¾ 13⅞	13½ 14	13½ 13⅞	3,900	Intercont'l Rubber No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
6⅛ 6⅛	*6 7	6½ 7	6⅛ 6½	*6 7	*6 7½	1,300	Internat Agricul No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*34 39	35⅛ 35⅛	35¼ 35¼	35½ 35⅞	34½ 35	33⅜ 34	1,600	Prior preferred 100	33 Mar 20	65 Feb 14	56⅜ Dec	95 Jan
75½ 75¾	74⅛ 76	73⅝ 75½	74½ 75⅞	73 74½	74 75⅝	20,200	Int Business Machines No par	53⅛ Jan 13	76¼ Apr 22	38⅛ Mar	56⅞ Dec
54⅛ 54⅛	53⅝ 54	53½ 53¾	53½ 53¾	53½ 53½	52⅜ 53½	3,400	International Cement No par	45¼ Jan 21	54⅞ Apr 22	44⅜ Oct	71⅞ Jan
*108⅝ 110	*108½ ----	*108¼ ----	*108¼ 110½	*108½ 110½	*108½ 110½	------	Preferred 100	102¼ Jan 21	109 Apr 12	101⅞ Oct	106 Jan
54⅞ 55¾	53¼ 55½	53⅛ 54½	53¼ 55⅛	50⅜ 54⅜	50⅝ 51¾	92,000	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
161½ 162¾	157¼ 161½	158 159	158 161¼	157⅞ 160½	158¼ 160¾	12,900	International Harvester 100	135⅜ Jan 18	163⅞ Mar 1	112¼ Mar	158⅛ Dec
128¾ 128¾	128¾ 128¾	*128½ 129¼	*128½ 129¼	129 129	129 129	600	Preferred 100	126¾ Jan 12	129¾ Mar 26	118 Jan	129 Dec
7⅛ 7⅜	7⅛ 7⅛	7⅛ 7⅛	6¾ 7	6¾ 6¾	6⅝ 6⅝	1,500	Int Mercantile Marine 100	6¼ Jan 4	8⅝ Feb 7	6 Sept	12⅜ Feb
42½ 43¼	40⅝ 43¼	41¼ 41⅞	41⅛ 42⅛	38⅝ 41¼	39⅝ 40⅞	24,600	Preferred 100	37⅛ Jan 6	44⅝ Feb 7	27 Mar	46⅜ Feb
68¾ 69¾	67 69⅛	67¾ 68½	67⅝ 68⅝	67 67½	66⅞ 66⅞	8,300	International Match pref 35	62 Mar 2	74¼ Apr 16	53½ Mar	66⅜ Feb
57⅛ 59⅞	56½ 60⅝	56 59⅝	57½ 59¼	55⅝ 57⅝	55⅜ 56¾	507,600	International Nickel (The) 25	38¼ Jan 3	60⅝ Apr 25	32⅜ Mar	46¼ Jan
*104 ----	*104 ----	*103 ----	*104 ----	*104 ----	*104 ----	------	Preferred 100	103⅝ Mar 2	106¼ Feb 2	101⅛ Jan	104½ Dec
52½ 54⅛	51⅞ 52½	52½ 53¼	52¼ 54	50½ 52½	50½ 51⅞	14,400	International Paper No par	50½ Apr 28	60⅞ Mar 7	44⅛ Apr	63¾ Aug
*97½ 98	98 98	*97½ 98	*97½ 98	97½ 97½	*98 98⅜	200	Preferred (7%) 100	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*182 185	*177 183	*177 185	177 177	*174 190	*175 185	100	International Shoe No par	160 Jan 21	180 Apr 20	135 May	175 Jan
136¾ 137½	134⅝ 137¼	134½ 136½	134 135⅞	133 135¾	133⅞ 134¾	19,900	Internat Telep & Teleg 100	122¼ Jan 25	138⅝ Apr 20	111 Mar	133 Jan
24 25⅛	25 25	24⅞ 24⅞	24 24	23 23½	23 23	2,900	Intertype Corp No par	19½ Jan 31	29⅛ Apr 2	18½ July	29 Jan
64¼ 64¼	61¾ 64⅜	62 62½	62 63½	61⅛ 62	61¼ 61⅜	3,100	Jewel Tea, Inc No par	53½ Jan 3	65⅜ Apr 21	25 Jan	56½ Dec
*120 123	*120 123	*120 122	*120 122	*120 122	*120 122	------	Preferred 100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
24½ 24½	23⅛ 24¼	23⅛ 23¾	23⅛ 23⅛	22⅜ 23⅛	22⅛ 22¾	5,900	Jones Bros Tea, Inc, stpd 100	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
*19½ 19⅞	18⅝ 19⅝	18½ 18⅝	17 18½	17½ 18	18 18⅛	8,100	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kansas Gulf 10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
*115 118	*115 118	115 115	114½ 114½	*114 114½	*113½ 114¾	300	Kan City P&L 1st pf A No par	112 Feb 10	115 Apr 26	107¼ Mar	115 Nov
51¾ 52¼	51 52	51 51	51 51	50½ 50½	49 50	3,800	Kayser (J) Co v t c No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
25 25⅝	23⅛ 24⅞	23 24⅞	23⅝ 25⅛	20⅝ 24	21½ 23	69,500	Kelly-Springfield Tire 25	9½ Jan 27	28⅝ Apr 21	9 Oct	21½ Feb
73 73	73½ 73½	72½ 72½	72 72	*71 73½	*71 73	600	8% preferred 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*72 74	*62 72	*66 73	*66 72	*65 71	*65 72	------	6% preferred 100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
85 85	85¼ 85¼	87 88¾	*88 89	87 87¼	85 85	800	Kelsey Wheel, Inc 100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
65⅞ 66⅛	64 65⅞	64 64⅞	63⅝ 65⅛	63 64	63⅛ 64⅛	44,700	Kennecott Copper No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	*½ ⅝	900	Keystone Tire & Rubb No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
32 32	32 32	*32 34	*30½ 33½	*30½ 33½	*31 32	400	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*57⅜ 58	57 57	57 57½	56½ 56½	56½ 58	*56½ 58	900	Kraft Cheese 25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
52 52½	51⅛ 52	51½ 52¾	52⅛ 52⅜	51¼ 52	51½ 51⅝	11,500	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
*111½ 112½	112½ 112½	112½ 112½	*112½ 113¼	*112½ 113½	*112 113½	20	Preferred 100	110⅛ Feb 9	113½ Mar 11	112½ Nov	114¾ Feb
*15½ 15⅞	*15 16	*15 16	14 14	14 14	14 14	400	Kresge Dept Stores No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*46 60	*46 60	*48 60	60 60	*55 70	*60 70	100	Preferred 100	60 Apr 27	80 Jan 4	70¼ Mar	93¼ Feb
*189 190	*189 195	*192 196½	194 198	197¾ 200	*195 200	3,400	Laclede Gas L (St Louis) 100	173¾ Jan 27	200 Apr 38	146 Mar	196¼ Dec
28¼ 29¼	26½ 27⅜	26¾ 27½	26⅝ 27½	25 27¼	25 26⅜	19,800	Lago Oil & Transport No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
70¾ 71	69¼ 70¼	70⅛ 70⅞	70¼ 71⅜	69⅝ 70½	69¼ 70½	4,900	Lambert Co No par	66 Jan 28	74¾ Mar 16	39½ May	72 Nov
8½ 8½	8⅜ 8⅝	*8 8⅜	8⅜ 8⅝	*8 8¼	8¼ 8¼	1,200	Lee Rubber & Tire No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
33⅛ 33⅛	33½ 33½	33⅛ 33½	32⅝ 33¼	33⅛ 33½	*33¼ 34	3,400	Lehn & Fink No par	32⅝ Apr 27	37¾ Jan 19	30¾ Mar	41⅛ Jan
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	------	Life Savers No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
*101¾ 102⅞	*101¼ 102⅞	*101¼ 102⅞	102⅝ 102¾	101 101⅜	101¼ 101¾	1,200	Liggett & Myers Tobacco 25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
101⅞ 101⅞	100⅞ 101⅞	100⅛ 101½	100⅛ 100⅞	98 100½	98½ 100½	7,100	Series B 25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
*125¾ 130	126¼ 126¼	*126¼ 130	*126¼ 130	129 129	*126¼ 130	200	Preferred 100	124¾ Jan 27	129¾ Apr 5	119¾ Jan	129¾ May
69⅛ 69⅛	71 73½	71½ 76⅜	73⅛ 75⅛	69⅞ 73½	68⅞ 71	42,600	Lima Loc Wks No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
*50 50½	49½ 50¾	49½ 50½	50½ 51	50 51	50¼ 50¼	2,100	Liquid Carbonic certifs No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
53¾ 55	53¼ 54½	53⅝ 55⅞	55⅛ 56⅜	54⅛ 55¾	54⅜ 55	26,700	Loew's Incorporated No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Feb
6¼ 6½	6¼ 6¼	*6¼ 6½	6⅜ 6⅜	6¼ 6⅜	6¼ 6¼	1,800	Loft Incorporated No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
35½ 36	33½ 36	32½ 33¾	33 33½	34 34	34¼ 35	2,600	Long Bell Lumber A No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
166 166	162 164½	160¼ 162	*160 167	*162 166	162 164	1,400	Loose-Wiles Biscuit 25	150 Jan 18	173½ Feb 26	88 Mar	177½ Feb
165 165	*160 165	160 160	*160 170	*160 170	*160 170	200	2d preferred 100	157 Mar 11	169⅞ Feb 26	120¼ Mar	175 Dec
27½ 27¾	27½ 27¾	27½ 27⅝	24½ 28¼	25 25¾	25⅝ 25¾	28,600	Lorillard 25	24½ Apr 27	32⅞ Jan 3	27¾ Oct	42¼ Feb
*115 116½	*115 116½	115 115	*115 116½	114 115	*112 114	300	Preferred 100	111⅜ Mar 18	118½ Jan 13	111⅛ Apr	120 Aug
13 13⅛	13 13⅛	13 13⅛	13 13⅛	12⅝ 12⅞	12½ 12⅝	17,100	Louisiana Oil temp ctfs No par	12½ Apr 29	18⅛ Jan 5	12 Mar	19⅞ June
*93 94	*92 94	*92 94	*92 94	*92 93	91½ 91½	100	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26⅝ 26⅞	26½ 26⅞	26⅜ 26½	26¼ 26⅜	26 26½	26 26¼	4,300	Louisville G & El A No par	23⅜ Jan 3	27⅜ Mar 24	22¾ Mar	26⅛ Feb
*27½ 28	27½ 27⅞	27½ 27½	27⅞ 29	27½ 27¾	27⅛ 27⅞	4,100	Ludlum Steel No par	26⅛ Jan 12	33¼ Mar 18	22⅝ Oct	58¼ Feb
*120 123½	*120 123½	*120 123½	*120 122¾	*120 123½	*120 122	------	Mackay Companies 100	120 Jan 14	127⅜ Feb 25	122 Oct	138 Feb
*70½ 71	*70½ 71¼	*70½ 70¾	*70½ 70¾	70½ 70½	*69½ 70½	300	Preferred 100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
108½ 110½	107 108⅞	106⅞ 109¾	109½ 112⅜	108⅝ 111¼	108⅝ 110¾	153,400	Mack Trucks, Inc No par	88¼ Jan 24	112½ Apr 18	89⅝ Nov	159 Jan
*111 113	*110½ 112	*110½ 112½	110 111	110½ 112½	*110 111	600	1st preferred 100	109 Jan 25	111½ Apr 22	107½ Nov	113 June
*105 106⅛	*105½ 105¾	105¾ 105¾	*105¾ 107	105 105¾	*110 111	300	2d preferred 100	102 Jan 18	106 Mar 14	102 Oct	108¾ Sept
34⅝ 34⅝	34¾ 34¾	34⅛ 34⅝	34 34½	34 34	33¾ 34	2,300	Magma Copper No par	29½ Feb 9	36⅛ Mar 7	34 Apr	44⅞ Feb
*12 16	*12 14	12¾ 12¾	*12½ 13	12½ 12¾	13⅞ 16⅞	3,700	Mallinson (H R) & Co No par	11½ Apr 7	16⅞ Apr 29	12⅝ Nov	28⅛ Jan
*73 73½	*71 73½	*71 73½	72 72	*71½ 72	*69 71	100	Manati Sugar pref 100	69 Apr 1	77 Feb 23	55 June	82 Feb
67⅞ 68	66¾ 68	67½ 69¼	67½ 69	67½ 68¾	68 68¾	13,600	Manh Elec Supply No par	53⅛ Jan 25	72 Mar 14	44 Oct	87¾ July
30 30	28½ 30	29⅝ 29⅝	29⅝ 30½	28¾ 30	28⅜ 29	4,000	Manhattan Shirt 25	24¼ Jan 18	31 Apr 22	21⅞ Oct	32⅞ Jan
*44½ 46	*44½ 46	*44½ 46	*44¼ 46	*44½ 46	44¼ 44¼	200	Manila Electric Corp No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*15½ 16	15 15⅛	15 15	15 15¼	14¼ 15	13¾ 14¼	4,500	Maracaibo Oil Expl No par	13¾ Apr 29	22¾ Jan 18	16½ Oct	28 Feb
38⅜ 39¾	37⅞ 38⅛	37⅞ 38⅜	36½ 38⅜	36 37	36⅛ 37	261,900	Marland Oil No par	35 Apr 28	58½ Jan 17	49¼ Mar	63⅜ June
33 33¼	32⅞ 33	32 32⅞	32¼ 32¼	30¾ 32⅜	31¼ 32¾	3,800	Marlin-Rockwell No par	27 Jan 10	38 Feb 9	33 Mar	38 Feb
18¾ 18¾	*18½ 19¼	*18½ 19	*18½ 19	*18 19	18½ 19	100	Martin-Parry Corp No par	17½ Apr 13	24¾ Feb 24	17 May	23 June
*105 106½	102¾ 103	102¾ 104⅛	104 104	100 103	98½ 101¾	4,700	Mathieson Alkali Works 50	82 Jan 6	109⅜ Mar 29	62½ May	106⅛ Jan
71½ 72	70¾ 72⅞	71 73⅜	72⅛ 73¾	70⅞ 72¾	70¼ 72	34,200	May Dept Stores new 25	67¼ Jan 27	73¾ Apr 27	69½ Dec	70 Dec
29½ 29⅞	28⅝ 29⅝	28⅝ 29	29 31	29 30	29½ 29¾	17,300	Maytag Co No par	23⅜ Jan 15	31 Apr 27	19 Mar	24½ Sept
71 71	70 71	*69 71	70 70	69 69	70 71½	1,500	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25⅞ 27½	25⅜ 25⅜	25⅛ 25⅞	25⅝ 25⅝	25⅝ 25⅝	25¼ 25¼	1,600	McIntyre Porcupine Mines 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25¼ 25½	25¼ 25¼	25¼ 25⅝	25⅛ 25½	*25¼ 25¾	*25¼ 25½	600	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*6¾ 6⅞	6⅜ 6¾	6⅜ 6⅝	6⅜ 6⅝	6¼ 6⅜	6 6½	4,800	Mexican Seaboard Oil No par	6 Apr 29	9¼ Feb 16	6 Feb	13¾ July
15⅞ 16	16 16	16 16¼	16 16	16 16¼	15⅞ 16	9,700	Miami Copper 5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
31½ 31½	30⅞ 31¼	30¾ 31⅛	30⅜ 31¼	29½ 30⅜	29 30	43,000	Mid-Continent Petro No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*101 102½	*101 102½	100½ 100½	*100 102½	97 98	97 97	400	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 8	90 Mar	104¼ Dec
2¾ 2⅞	2⅜ 2⅞	2¼ 2½	2¼ 2¾	2⅜ 2⅝	2⅛ 2⅜	20,300	Middle States Oil Corp 10	1⅛ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
1½ 1½	1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝	1,200	Certificates 10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅞ Dec
108½ 109	108 108½	*106 107½	106 106	*107 107	*107 109	900	Midland Steel Prod pref 100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. e Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 23.		Monday, April 25.		Tuesday, April 26.		Wednesday, April 27.		Thursday, April 28.		Friday, April 29.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
35¾	36⅜	35¼	36	35	35¼	35	35	34	34⅞	*33⅞	34	2,400	Miller Rubber ctfs____No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
97½	97⅞	96½	97½	95⅝	96½	95¾	96½	95¼	96¾	96	97	7,000	Montana Power____100	81½ Jan 28	100 Apr 18	69⅜ Mar	86½ Nov
67	67⅞	65	67½	65	66	65⅜	67⅝	64½	66¼	65½	66⅝	59,100	Montg Ward & Co Ill corp__10	60⅜ Feb 8	70 Apr 22	56 May	82 Jan
9¼	9¼	*8½	9	9	9	8½	9	8½	8½	*8	9	1,300	Moon Motors________No par	7¾ Apr 13	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅛	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4¼	6,100	Mother Lode Coalition_No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
11	11	11	11	9⅝	10½	9⅝	9¾	9⅝	9⅝	9¾	10¾	2,800	Motion Picture______No par	9⅝ Apr 26	16⅝ Mar 18	10¾ Dec	23½ June
37½	38	36¾	38¼	36¾	37½	37⅛	37¾	36½	37¾	37¼	37¼	8,000	Motor Meter A_______No par	32½ Mar 31	38¾ Apr 18	33¾ May	53⅜ Feb
24⅜	24⅞	24¼	24⅜	24¼	24⅜	24½	24¾	24½	24¾	24⅝	24¾	3,100	Motor Wheel________No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
*17	17½	16½	16⅝	16⅛	16⅛	*16	17	16	16	15½	15¾	600	Mullins Body Corp____No par	10 Jan 5	17½ Apr 12	8 Nov	19¾ Feb
*36½	38	*36½	38	*36½	38	*36½	37½	36½	36⅝	*36	38	400	Munsingwear Co______No par	36 Feb 25	39⅞ Jan 11	34¾ Apr	38¾ July
33⅝	35	32⅞	34½	32¾	33¾	32	33⅝	30	31½	31⅞	32	25,700	Murray Body new____No par	29⅛ Mar 23	43 Feb 23	---- ----	---- ----
62½	63	60¼	62¾	60⅞	61¾	61	61⅞	60½	61⅝	60¼	61⅛	35,700	Nash Motors Co______No par	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
*6	6¼	*5¾	6¼	5¾	5¾	5½	5½	*5	6¼	*5½	6	600	National Acme stamped___100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
113	114	111⅝	112½	111¾	113	112½	113⅜	112	113¾	112¼	114⅞	12,500	National Biscuit__________25	94¾ Jan 27	115 Apr 13	74 Jan	102 Dec
*133	134	*133¼	133½	133¼	133¼	133½	133½	*132⅛	133¼	133¾	133¾	300	Preferred______________100	130 Jan 10	134¾ Apr 8	126 Jan	131½ Apr
44¼	44½	44	44½	43¾	44⅛	43¾	44	43½	43¾	43	43½	15,700	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	National Cloak & Suit____100	18 Jan 22	44⅞ Apr 11	18 Nov	57 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred______________100	61 Jan 31	97⅛ Apr 16	58⅛ Nov	92½ Jan
78⅜	78⅞	77½	79	77⅜	79½	78¼	80¾	78⅜	80¼	78¼	79¾	22,700	Nat Dairy Prod tem ctrs No par	70⅜ Jan 3	80⅞ Apr 13	53 Apr	80 Jan
25	25	25	25	24¾	25¼	25	25	25	25	25	25	4,300	Nat Department Stores No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*90	91⅛	*90	91⅛	*90	91⅛	*90	91⅛	90	90	*90	91⅛	100	1st preferred__________100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
24⅞	25	24¼	25⅝	24⅛	25½	24¼	25¼	24	25	24	24⅞	10,700	Nat Distill Prod ctfs___No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
51¼	51¼	50	50⅛	*50	51	*50	51	50	50	*48	50	800	Preferred temp ctf__No par	43 Mar 22	55½ Feb 21	37½ Aug	73⅛ Jan
21	22⅜	20⅞	21⅛	20⅜	21⅛	20½	21	20½	21	19⅛	20½	4,600	Nat Enam & Stamping___100	19⅛ Apr 29	30¼ Feb 28	21⅛ July	40½ Jan
70	70	*70	74	70¼	70¼	70¼	70¼	70⅜	70⅜	69⅛	70¼	800	Preferred______________100	69⅛ Apr 29	83½ Jan 28	76 July	89¾ Jan
195¼	195¼	190½	193½	193	194	195	196	192¼	195	*193½	194¾	3,900	National Lead__________100	160 Jan 27	200 Apr 1	138 Apr	181 Dec
129¼	129¼	129½	129½	129	129	*129	129¾	129¾	130	129⅛	129⅞	1,700	Preferred______________100	117¼ Feb 3	130 Mar 21	116 Jan	120 May
22⅜	22¾	21¾	22⅛	21¾	22¼	21⅜	22¼	21¼	22	21¼	21¾	23,800	National Pr & Lt ctfs__No par	19⅝ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
85½	87⅛	82⅝	84	83	84	83	84	*82½	83	82¼	83⅛	9,200	National Supply__________50	82¼ Apr 29	95¾ Feb 18	55½ Jan	88 Dec
*113	115	*110	112	*105	114½	*105	105½	*110	112	*108	112	------	National Tea Co______No par	108 Apr 18	122 Mar 15	116½ Nov	238 Jan
14⅝	14⅞	14½	14¾	14⅝	14¾	14⅝	14¾	14½	14¾	14½	14⅝	21,500	Nevada Consol Copper______5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
44¼	44⅜	43¼	44	43¼	43½	42¾	43¼	42½	42⅝	42½	42¾	4,300	N Y Air Brake________No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
13⅜	13⅜	13½	13½	13½	13½	13¾	14⅞	13¾	13¾	13⅝	14⅞	4,700	N Y Canners_________No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
*47	50	*47	50	*47	50	*47	50	*47	50	*47	50	------	Preferred__________No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
*38	41	*37¼	39	*38	41	*38	40½	38	38	*37½	40	200	New York Dock__________100	34 Jan 14	43½ Mar 25	32 Oct	45⅞ Feb
*74	75½	*74	76	*74	76	*74½	76	74½	74½	74	74	200	Preferred______________100	72⅛ Feb 9	77¾ Mar 25	69 May	77 Dec
*28⅝	28⅞	*28½	28¾	28⅝	28⅝	29	29	29½	29½	29⅛	29⅛	600	Niagara Falls Power pf new_25	27¾ Jan 31	29½ Apr 28	27⅝ Mar	29½ Dec
49	49¼	47½	49½	47½	47⅞	47¾	48⅜	47¼	48¼	47⅜	48	21,700	North American Co________10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
51¾	51¾	*51½	52	51½	51½	51⅛	51¾	51½	51½	51½	51½	1,600	Preferred_______________50	50 Jan 10	52 Mar 23	49 Jan	52¼ Aug
100⅛	100⅛	*100¼	100⅝	100¼	100½	100⅛	100½	*100⅛	100⅝	100⅛	100⅜	900	No Amer Edison pref__No par	96⅝ Jan 6	101¼ Apr 8	91⅛ Mar	97 Dec
*3⅞	4	3⅞	3⅞	*3½	3⅞	3⅛	3⅞	3¼	3¾	3⅛	3⅛	1,500	Norwalk Tire & Rubber____10	3⅛ Apr 27	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10¼	11	*10¼	11	*10¼	11	*10¼	11	*10¼	11	11	11	100	Nunnally Co (The)____No par	10⅛ Mar 28	13 Jan 19	12¾ Dec	17½ Jan
34½	34½	34	34½	34	34¾	34	34¼	33½	34	33½	34	5,200	Oil Well Supply___________25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oc
*13⅛	13¼	13	13⅜	13	14⅛	13½	13½	*12¼	13	12¾	13	2,900	Omnibus Corp________No par	11 Mar 25	15⅜ Apr 4	12 Oct	22¼ Feb
65	65¼	64⅛	64⅞	64¼	64¼	64	64⅞	64½	65¼	x64½	64½	3,100	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
33	33	32⅞	33	32⅞	33	32¾	32¾	32½	32¾	32¼	32½	1,800	Orpheum Circuit, Inc_______1	30⅛ Jan 4	35 Apr 7	27½ Mar	33⅛ Nov
*106¼	----	*106½	109½	*106½	109½	*106½	109½	*106½	109½	*106½	109½	------	Preferred______________100	103½ Mar 23	107⅛ Apr 12	101 Jan	105 Apr
*114¼	114½	113⅜	114	112¾	114	113½	114½	113¼	114¼	113	113	3,000	Otis Elevator______________50	x103 Feb 2	131 Jan 18	106 May	136 Dec
113	113	113¼	114¼	113	113	113	113	*113	113⅞	*113	113⅞	70	Preferred______________100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
10	10	9¼	9¾	9⅛	9½	9	9⅜	8⅝	9⅛	9	9¼	7,300	Otis Steel___________No par	7¼ Feb 10	12¼ Apr 14	8 Oct	14½ Jan
*74	75½	72½	73	*71½	73	73½	73½	*71½	74	*71½	74	300	Prior pref____________100	61½ Feb 8	78 Apr 14	63 Nov	74 Sept
78⅝	78⅝	79	79¾	78¾	79⅛	79	79¾	78	79	77⅝	77⅞	4,000	Owens Bottle______________25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
59¾	59⅞	58½	58½	*58	59½	*58	59	56⅞	58	57	57	1,400	Outlet Co___________No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dec
*109	110	*108	110	110	110	*110	----	*109	----	*109	112	------	Preferred______________100	107 Jan 27	110 Apr 7	97½ Apr	107½ Dec
33½	33½	33	33⅜	33¼	33⅜	33⅜	33⅝	34	34¾	34	34	8,700	Pacific Gas & Elec new_____25	31 Feb 18	34¾ Apr 28	---- ----	---- ----
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	5,400	Pacific Oil___________No par	1¼ Mar 29	1⅞ Jan 7	n1 May	83⅛ Feb
34⅞	35¼	34⅝	35	34⅜	34¾	34¼	34⅝	33¾	34½	33⅞	34⅜	19,600	Packard Motor Car_________10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
10¼	10¼	10	10¼	9¾	10¼	10	10½	10	10¼	9⅞	10	7,000	Paige Det Motor Car__No par	7⅞ Mar 22	12 Apr 16	9 Nov	28½ Jan
57½	57½	57	57⅛	57¼	58	57⅛	58½	57⅛	57⅜	57	57	1,900	Pan-Amer Petr & Trans____50	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76¼ Jan
57½	58	57	57⅞	57½	58½	57¼	59⅛	56½	58	56⅝	58¼	52,900	Class B__________________50	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20½	20½	19⅝	20⅜	19½	19⅝	19⅝	20¼	19⅛	19⅞	19⅜	20	5,300	Pan-Am West Petrol B_No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
8⅝	8⅝	8¾	8¾	*8½	8¾	*8½	9	8½	8⅝	8	8⅛	1,400	Panhandle Prod & Ref_No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*51	70	*52	70	*52	70	*52	70	*51	70	*51	70	------	Preferred______________100	68½ Mar 15	81¾ Jan 17	51 Jan	99⅜ June
*22½	23	22⅞	22⅞	22½	22½	22	22½	21½	21½	21½	21½	600	Park & Tilford tem ctfs_No par	20 Jan 27	25 Feb 28	18⅝ Oct	28⅛ Jan
7	7	*6⅞	7	6⅞	6⅞	*6⅞	7	6¾	6⅞	*6¾	6⅞	900	Park Utah C M______________1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
43½	45½	40¾	43	42¼	45	44	45	42⅛	43⅜	43⅞	44⅞	14,100	Pathe Exchange A____No par	37 Feb 14	50 Apr 18	32¼ Nov	83 Jan
*23½	23⅞	23½	24	23½	23⅜	21⅝	23½	22⅛	22⅞	20	22	9,700	Peerless Motor Car_________50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
22½	23½	22½	23⅜	22⅜	23⅜	22¾	23⅜	22¾	23⅜	22¼	22¼	10,100	Penick & Ford_______No par	21 Jan 17	24 Feb 15	16⅞ Jan	24 Dec
*14½	14⅞	14¼	15	*14	15	16⅛	17¼	*16	17	*15	17	1,800	Penn Coal & Coke__________50	10¼ Jan 19	17¼ Apr 27	7 Aug	19 Oct
38	38¼	36⅜	38⅛	36	37	36⅜	36¾	36	36⅜	35¼	35¾	7,300	Penn-Dixie Cement____No par	32⅝ Apr 7	39⅜ Jan 13	38 Dec	41 Dec
*98¾	99	*98¾	99	99	99	99	99	*98½	99	*98½	99	400	Preferred______________100	98¾ Mar 8	99⅞ Jan 13	99 Nov	100½ Nov
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	2,500	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
135½	136	134	135	135	135	136½	137	135½	137	136	136¾	2,800	People's G L & C (Chic)___100	126 Jan 14	141 Apr 9	117 Jan	131 Dec
*102	105	100	100	*98	104	*98	103	*98	102	*95	100	200	Philadelphia Co (Pittsb)____50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
52¼	52½	*52½	53	*52¼	52½	52⅜	52⅜	*52	52½	*52	52½	300	6% preferred_____________50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
44½	45⅛	43½	44¾	43⅜	44⅛	43⅞	44¾	42⅜	44½	42¼	43	29,900	Phila & Read C & I____No par	41½ Apr 2	47⅜ Mar 4	36¾ Apr	48⅜ Feb
*44	46	*43	45	*43	45	43	43	*42	44	*42	44	100	Certificates of int___No par	40¾ Apr 11	47 Mar 4	36¾ June	46½ Jan
47	47½	*46	49¾	*46	49¾	*47	49¾	*47	49¾	*47	49¾	200	Phillips-Jones Corp____No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
*32¾	34	31⅛	32½	32	34¼	32	33¾	31½	32½	30¼	31½	11,100	Phillip Morris & Co, Ltd____10	30¼ Apr 29	41⅛ Jan 10	16 Apr	41 Dec
42⅝	43⅜	41⅛	42⅜	41⅝	42¾	40⅜	43⅜	39¾	41⅛	39¾	41⅜	385,000	Phillips Petroleum_____No par	39¾ Apr 28	60¼ Feb 16	40 Mar	57⅜ Dec
*47	49	46¾	46¾	46	46	46	46	46	46	46	46	800	Phoenix Hosiery____________5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*104	104½	*104	104½	*104	104½	104	104½	104	104	*104	104½	420	Preferred______________100	103 Jan 5	106 Mar 7	94 Mar	103 Oct
17⅛	18	16⅞	17½	15	17⅛	12⅞	15⅞	14	15	14	15¼	85,300	Pierce-Arrow Mot Car No par	12⅞ Apr 27	23⅝ Mar 8	19 May	43⅛ Jan
75⅛	76	74	75½	64	74	56	68	61½	63⅛	62	63	31,200	Preferred______________100	56 Apr 27	102½ Jan 3	76½ Apr	127¼ Aug
⅝	⅝	⅝	⅝	⅝	¾	*⅝	¾	⅝	⅝	¾	¾	2,200	Pierce Oil Corporation_____25	½ Mar 25	¾ Jan 4	½ Oct	1⅞ Jan
18	18	18½	18½	*17	18	*17	18	18	18½	18⅛	18⅛	2,300	Preferred______________100	13½ Mar 24	18½ Apr 25	11⅛ Nov	27⅛ Jan
3	3¼	3¼	3¼	3⅛	3¼	3⅛	3½	3⅛	3⅛	3½	3½	8,800	Pierce Petrol'm tem ctfs No par	2½ Mar 22	3⅞ Jan 13	2¼ Aug	7 Jan
*34	35	33¾	34	33	33	33	33⅛	33⅛	33⅛	*33⅛	36	700	Pittsburgh Coal of Pa____100	32¾ Mar 22	42⅝ Apr 5	29 June	42½ Jan
*72	75	*73½	75	73½	73½	73½	73½	73½	73½	*74	75	300	Preferred______________100	70⅝ Mar 10	79½ Apr 5	70 June	85 Jan
*95¾	96½	96	96	96	96	*96	98	*96	97	96½	97	700	Pittsburgh Steel pref_______100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
97¼	98	94⅛	97⅜	94¾	95⅞	95	96⅝	94⅜	95	93¼	95¾	12,300	Postum Co, Inc_______No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
63	64½	62¼	63½	62½	64⅛	*63	64	60	63	60	62¾	8,400	Pressed Steel Car new_____100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*86	88	87	87	86⅞	87	85½	87	*85	86½	86½	86¾	900	Preferred______________100	76½ Feb 5	89⅞ Mar 25	77½ Dec	95¾ Jan
25	25	24¾	25	24	26	25	26½	25⅞	29½	27½	29¼	75,300	Producers & Refiners Corp_50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
*41½	43	41½	41½	41½	41½	44	44	41½	45¾	44	45	1,380	Preferred_______________50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
38⅛	38½	37⅝	38½	37⅝	38⅛	37½	38⅛	36¾	37⅝	36⅞	37½	21,300	PubServCorp of N J new No par	32 Jan 6	39½ Apr 11	31¼ Oct	33⅜ Nov
*100	100⅜	100⅜	100⅜	100⅜	100⅜	*100	101¼	*100¼	100⅜	100¼	100¼	220	6% preferred__________100	98½ Feb 19	101 Mar 11	96½ Apr	101 Oct
113½	113½	113½	113½	113½	113½	*113	113½	113½	113½	*113	114	500	7% preferred__________100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
128½	129	130	130	*130	140	130	130	130	130	*130	132	1,200	8% preferred__________100	125 Jan 10	130 Apr 25	115 Mar	124¾ Nov
*107⅛	----	107⅛	107⅝	107¼	107½	107⅝	107⅝	107⅛	107¼	107¼	107¼	800	Pub Serv Elec & Gas pfd_100	102 Jan 4	107⅝ Apr 25	97 Jan	104⅛ Sept
*114⅜	----	*114⅜	----	*114⅜	----	*114⅜	----	*114⅜	----	*114⅜	----	------	Pub Service Elec Pr pref_100	113⅝ Jan 18	116⅛ Mar 31	106 Jan	114 Aug
177	178	175	176	177	177	178	178	174½	176	x173	174	3,000	Pullman Company_________100	172¼ Apr 12	189½ Jan 3	145¼ Mar	199½ Sept
41⅝	41⅝	41⅝	41⅝	41⅝	42	41¾	42¼	41	41½	39	39	3,000	Punta Alegre Sugar________50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
27	27⅜	26¾	27⅛	26⅝	27	26⅝	27⅛	26	26¾	26	26¾	32,400	Pure Oil (The)_____________25	26 Apr 28	33½ Mar 4	25¼ Oct	31 Jan
*112½	113	*112½	113	*112½	113	*112½	113	112⅝	112⅝	*112½	112¾	100	8% preferred__________100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
*53⅛	54	53⅛	53⅛	*52	53	52⅛	52⅛	52	52¼	52⅞	54⅜	1,300	Purity Bakeries class A____25	42¾ Mar 31	54⅜ Apr 29	47 Oct	49⅜ Nov
60¾	60⅞	61	62¾	*60	61	61	61	60½	61	60⅜	62	3,400	Class B__________No par	41¾ Jan 3	62¾ Apr 25	41½ Nov	44 Dec
*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	*104½	106	------	Preferred______________100	101¼ Jan 8	105 Mar 10	99 Oct	103 Dec
42⅛	43⅛	41⅝	42⅝	41¾	44⅜	42½	43⅜	41¾	43	41¾	42⅞	37,000	Radio Corp of Amer___No par	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
49⅝	50	49⅞	49⅞	49⅞	50	49⅝	50¼	49⅞	49⅞	*49	50	1,000	Preferred_______________50	49½ Apr 12	53 Feb 28	44⅝ Mar	53⅞ Dec
*45⅝	47½	46⅜	46⅜	46⅜	46⅜	46	46⅜	*45⅝	46¼	*45⅜	46½	660	Rand Mines, Ltd______No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
15¼	15¼	15⅛	15⅜	15⅛	15¼	15¼	15¼	15¼	15¼	*15¼	15⅜	2,800	Ray Consolidated Copper__10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
47½	48	46½	47⅞	46¼	46¼	46	46	44⅛	45⅛	43¾	44⅜	7,600	Real Silk Hosiery_________10	39⅛ Jan 25	49 Apr 20	37½ Nov	50¼ Oct
*98	98½	*98	98½	*98	98½	*98	98½	*98	98½	*98	98½	------	Preferred______________100	91 Jan 29	99 Mar 2	93¼ Dec	100 Nov
*40¾	41⅞	*40	41¾	40¾	40¾	*40¾	41¾	*40¾	41⅝	*40¾	41⅝	100	Reid Ice Cream______No par	38½ Jan 24	43½ Mar 15	39¾ Dec	56 Jan
*6¼	6¾	*6¼	6¾	*6¼	6¾	*6¼	6¾	6¼	6¼	6¼	6¼	200	Reis (Robt) & Co_____No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
*195	207	*195	200	*192	200	*197	200	200	200	200	200	200	Remington Typewriter____100	112½ Jan 12	210 Apr 20	83½ Apr	127 Feb
116½	117½	*117½	----	*113½	120	*114	119	*114	119	*114	119	310	7% 1st preferred_______100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
118¾	118¾	126	126	124½	124½	*115	124½	*115	124¼	*115	124	130	8% 2d preferred________100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
10	10⅛	10	10	9¾	9¾	9⅞	9⅞	9⅝	9⅞	9¼	9⅝	6,000	Replogle Steel_______No par	9¼ Apr 29	13½ Jan 10	8 Oct	15⅞ Jan
65½	66¼	65¾	66¼	65	65⅜	66	66	62½	65½	63	65	15,100	Republic Iron & Steel_____100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
104	104	*103½	104	*103½	104	104	104	103¾	103¾	103½	103½	700	Preferred______________100	96⅝ Jan 3	104¾ Mar 11	91¼ Mar	99 Sept
5¾	5¾	5¾	5¾	*5¼	5¾	5½	5⅝	5 ¼	5¼	5¼	5¼	1,200	Reynolds Spring______No par	4 Feb 21	6⅜ Apr 19	4¼ Oct	10⅝ Jan
121⅝	122¾	120¾	121⅛	120¾	121¾	121	122¼	119¾	121½	120	121⅜	18,400	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	124 Jan 14	90 Mar	121⅞ Nov
*76	80	*76	80	*76	80	*77	80	75	75	*75	77	50	Rossia Insurance Co_______25	74 Jan 13	84½ Apr 1	76⅛ Dec	100 Jan
49¾	49¾	49¾	49¾	49½	49½	48½	49¼	48⅞	48⅞	49	49	2,000	Royal Dutch Co (N Y shares)_	48½ Apr 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
40¼	40⅜	40	40	39⅞	39⅞	*39	39¾	40	40	40	40	1,400	St Joseph Lead_____________10	39⅞ Apr 26	43⅞ Mar 4	36⅝ May	48⅛ Feb
61¼	61½	59¾	61⅜	59½	59¾	59½	60½	58½	60¼	58½	58½	3,900	Safety Cable_________No par	52¾ Jan 3	64½ Mar 9	42⅛ Mar	55½ Nov
*60	61	59	59	*59½	60	*55	58	*54	58	*55	57	100	Savage Arms Corporation_100	59 Apr 25	72½ Mar 5	67¼ Nov	102½ Feb
*2	2⅛	2	2	2	2	2⅛	2⅛	2¼	2¼	2⅛	2⅛	2,000	Seneca Copper________No par	1⅞ Mar 30	3¾ Jan 10	2½ Dec	10¼ Jan
*57½	58½	57½	57½	57¼	58	57½	58¼	57⅝	57⅝	*57½	58½	2,000	Shubert Theatre Corp_No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
50⅝	51½	49¾	51⅛	49⅝	50¼	50⅝	51½	49⅞	51	50	51	52,500	Schulte Retail Stores___No par	47 Jan 18	51¾ Apr 22	42½ Mar	138½ Jan
*118	119	*118	119	119	119	*118	120	*118	120	*118	120	100	Preferred______________100	116¼ Jan 22	119 Feb 7	112½ Jan	120 Sept
11	11¾	10⅞	11⅛	11⅛	11⅛	11⅛	11⅛	*11	11⅛	11⅛	11⅛	2,300	Seagrave Corp________No par	10⅞ Apr 25	13⅝ Jan 3	12½ Mar	14¾ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend a Ex-rights. n Ex-dividend one share of Standard Oil of California new

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 23.		Monday, April 25.		Tuesday, April 26.		Wednesday, April 27.		Thursday, April 28.		Friday, April 29.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55⅝	56	54	55½	54½	55	55	55	53¼	54½	54⅛	54⅛	14,700	Sears, Roebuck & Co new No par	51 Jan 17	56⅜ Feb 25	44¼ Mar	58⅜ Sept
65¼	66	63⅝	65	64½	64⅞	64⅞	66⅜	64	64¼	64⅛	64⅛	2,200	Shatuck (F G) No par	56⅜ Jan 17	68½ Apr 21	47 Mar	69⅝ Jan
*44⅞	45	*44⅞	45	*44⅛	44⅞	*43⅝	44⅝	43⅝	43⅝	*43⅜	44⅞	200	Shell Transport & Trading £2	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
27¾	27⅞	27⅜	27¾	27½	27¾	26⅞	27½	26½	26⅞	25⅜	26¾	27,000	Shell Union Oil No par	25⅜ Apr 29	31¾ Feb 7	24 Mar	31 Nov
111	111	*111	111½	*111	111½	*111	111½	111	111	*110	111½	200	Preferred 100	107½ Jan 27	111 Apr 18	103 Mar	114 July
18¼	18½	18	18½	18	18⅛	18	18½	17⅝	17⅞	17½	17⅝	14,600	Simms Petroleum 10	17½ Apr 29	22¾ Feb 16	15⅛ Aug	28⅝ Jan
39¼	39⅜	39	40	38½	39	38⅞	39	38	38	37⅝	38¾	3,100	Simmons Co No par	33½ Jan 6	40 Feb 25	28⅜ Oct	54½ Jan
110	110	*110	----	*110	----	110	110	*110	111	109½	110	290	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
17¼	17¾	17	17⅜	17	17⅜	17	17¼	16⅞	17⅛	16½	17	57,600	Sinclair Cons Oil Corp No par	16½ Apr 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99⅛	100⅛	*99¾	100⅛	99¾	100	100	100	99¾	100	*99¾	100	600	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27	27⅜	26⅞	27½	26⅞	27⅞	25⅛	27½	25⅛	26⅛	25	25¾	43,600	Skelly Oil Co 25	25 Apr 29	37⅜ Feb 21	26⅝ Mar	37⅛ June
*126	128	*125	130	*125	130	126¼	126¼	125	126	124	125	600	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
*182½	183	179	184	179	185¼	183	192¾	189¼	196	190½	195½	23,500	South Porto Rico Sugar 100	154 Jan 25	196 Apr 28	92 Apr	169½ Dec
*126	128¾	128¾	128¾	*126	128½	*126	128	*126	128	126	126	20	Preferred 100	118½ Mar 4	128¾ Apr 25	110 Oct	121 Dec
32½	32½	32¼	32½	32⅜	32½	32	32½	32	32¼	32⅛	32⅛	6,300	Southern Calif Edison 25	31⅝ Jan 3	34½ Feb 23	30 Dec	33 July
22¼	22⅜	22	22¼	22⅛	22¼	21¾	22	21½	21¾	21½	21¾	5,500	Southern Dairies cl A No par	21⅛ Apr 9	45⅜ Jan 13	41 Oct	55½ July
*9½	10	9½	9½	9¼	9⅜	9¼	9¼	9⅛	9¼	9¼	9¼	2,900	Class B No par	7½ Mar 22	20 Jan 7	17½ Oct	35¾ Mar
*10⅛	11	*10⅛	11	10¼	10¼	*10⅛	12	*10⅛	12	*10⅛	12	100	Spear & Co No par	10¼ Apr 26	13 Jan 20	10 Dec	17¾ Feb
*78½	79½	*79	79½	79¾	79¾	*78	80	*78	79	*78	79	100	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
24	24⅞	23½	24	23	24	24½	25¼	23¾	25⅛	24⅛	24⅛	5,600	Spicer Mfg Co No par	20½ Jan 27	27½ Mar 29	18¾ Apr	31⅜ Feb
*108	109	*108	109	108½	108½	108¾	108¾	*108½	110	*105	110	300	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
57	57¼	56	57	56⅛	56¾	56	56¾	55⅞	56½	56	56⅜	16,900	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
61	61¼	60⅞	61	60¼	60¼	60¾	61	60¾	61	61	61	2,500	Preferred 50	57⅛ Jan 3	61¼ Apr 23	53¾ Mar	57⅝ Feb
*72½	74½	72½	72½	72¾	72¾	73	73¾	73¾	73¾	73	73½	1,200	Standard Milling 100	70¼ Jan 4	78¼ Feb 28	67⅛ Oct	92½ Feb
*89½	91	*90	91	*90	91	*90¼	91	91	91	*90¼	91	30	Preferred 100	84 Jan 5	91 Mar 15	80 Mar	90 Feb
53⅛	54⅛	52⅝	53⅛	52⅞	53½	51½	52⅞	50⅜	51¾	51	52¾	96,600	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36¼	36⅝	36⅛	36⅜	36	36¼	35⅞	36¼	35¼	35¾	35⅛	35½	43,000	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref non-voting 100	114⅝ Feb 25	116¼ Feb 11	115 Nov	119⅛ May
30⅝	30¾	30⅜	30⅝	30¼	30¾	30¼	30¾	30⅛	30⅜	30⅛	30⅜	31,900	Standard Oil of New York 25	30⅛ Apr 28	34⅛ Jan 18	32½ Dec	33¼ Dec
3¼	3¼	3¼	3¼	3	3⅛	2½	3	2¾	2⅞	*2¾	3	2,400	Stand Plate Glass Co No par	2 Mar 29	4¼ Jan 3	3½ Nov	10⅞ Feb
100	100	98½	98½	*97¾	99	99	99	98½	98⅞	*98½	99⅛	600	Sterling Products No par	90½ Jan 4	103¼ Mar 12	75 Mar	96¼ Nov
66	67	62⅜	66	62⅞	64¼	63¾	64¼	60⅞	63½	60¾	63	39,100	Stewart-Warn Sp Corp No par	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
35	35	*35	36	*34	36	*34	35	33¼	33¼	32⅞	32⅞	700	Stromberg Carburetor No par	32⅞ Apr 29	54½ Mar 1	47¾ Dec	77¼ Jan
54	55	52⅝	54	52¾	53⅞	52⅞	53½	52½	53⅜	52⅜	53	60,700	Studeb'rCorp(The) new No par	49¼ Mar 18	57 Apr 8	47 May	62 Sept
*118⅝	122	*118⅝	122	*118⅝	122	*119	122	*119	122	*119	122	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
4¾	4⅞	4¼	4¾	4⅜	5⅜	4¾	5¼	4½	4⅞	4⅝	4⅞	6,900	Submarine Boat No par	2½ Feb 28	5⅜ Apr 26	1½ July	3¾ Feb
32⅝	32⅝	32	32¼	32⅛	32⅛	*32	32⅛	31	32	30¾	31	7,100	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4½	4¾	4⅛	4⅝	4⅛	4¼	4⅛	4¼	4	4⅛	4	4½	16,200	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*23	25	22	23	*22	25	*22	25	*22	25	*22	25	200	Superior Steel 100	19⅝ Jan 25	25¼ Jan 21	19½ Apr	34⅞ Sept
*9⅜	10	9⅛	9⅜	8	8½	7	7½	8¼	8¼	7⅛	8¼	2,700	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4	4½	*3¾	4½	*3¾	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	------	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*9	10	*9	10	*9	10	*9	10	9	9⅛	9	9	600	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12¾	13¼	*12¾	13½	13	13	*12¾	13¼	*12¾	13¼	*12¾	13¼	100	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
12¼	12⅝	11⅞	12⅜	11¾	12	11¾	12¼	11½	12	11⅜	11⅝	16,200	Tenn Copp & C No par	10⅝ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*51	55	*51	55	*52	53	*51	55	*51	55	*51	55	------	Texas Company (The) 25	51 Apr 11	58 Jan 17	48 Mar	58 Aug
45½	45⅞	45⅜	45¾	45⅝	46⅜	45½	46⅜	45	45⅜	45	45½	32,600	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
59⅛	60½	57½	59¼	57¾	60¼	60½	62⅜	59⅛	61¾	59⅝	60¾	179,100	Texas Gulf Sulphur new No par	49 Jan 3	65¼ Apr 9	39 Oct	52⅜ Nov
13¼	13¼	13	13⅛	13	13¼	12⅝	13⅛	12⅜	12¾	12	12⅝	15,600	Texas Pacific Coal & Oil 10	12 Apr 29	16⅜ Jan 12	12 Oct	19½ Jan
18⅝	19¾	18¼	19⅜	17⅞	18¾	18¼	18½	18¼	19⅜	18⅛	18¾	19,000	Texas Pac Land Trust new 1	15½ Jan 25	21¾ Mar 1	----	----
32⅛	32⅜	31	32	30½	30⅝	30½	30½	*30½	31	30½	31	2,300	The Fair No par	24¼ Jan 11	32½ Apr 22	26⅝ Dec	34 Jan
48¾	48⅞	48⅝	49	48½	49⅛	*48½	49	*48½	49½	*48½	49½	1,600	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	42¼ May	50½ Sept
25⅛	25⅛	*24½	26	*24¾	26	*24½	25¼	*23½	24	*23	25	100	Tide Water Oil 100	23⅛ Apr 19	29⅛ Jan 13	27 Nov	39¼ Jan
*89	90	89¾	89¾	*88½	89½	*88½	89½	*88	89	89¼	89¼	200	Preferred 100	87½ Feb 2	89¾ Apr 25	87¼ Nov	103 Jan
89¼	90¼	86	89¼	86	88¼	87¼	88¼	86½	89⅞	90	92⅜	88,500	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
100⅛	101¼	98⅛	101	98½	100¼	99⅛	100¼	97¾	99	97⅛	99⅞	29,100	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
113	113¼	112	112	112¾	113	x110⅜	110⅜	109	109½	110¾	111½	2,700	Class A 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
3⅞	4	3⅞	4	3⅞	4	4	4⅛	3⅞	4	3⅞	4	28,700	Transc't'l Oil temctf new No par	3⅞ Apr 6	5 Feb 14	3 Mar	5½ July
*12⅛	12¾	*12⅛	12¾	*12⅛	12¾	*12⅛	12⅜	*12⅛	12½	12⅛	12⅛	200	Transue & Williams St'l No par	12⅛ Apr 39	15¼ Jan 6	15 Aug	27 Jan
55½	56½	55	55¾	54¼	54½	54	55⅜	53	54½	52¾	53¼	7,100	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
52¾	53	50¼	52⅞	50	51	50½	52	48¾	50½	50⅛	50½	8,000	Union Bag & Paper Corp 100	38½ Jan 25	54⅞ Apr 13	35 May	71¼ Jan
117¾	118	115	117¾	115⅛	116⅞	114	116½	111¼	114	111¾	114⅝	36,100	Union Carbide & Carb No par	99⅛ Jan 26	122⅜ Apr 6	77½ Mar	100¾ Dec
40¾	41⅜	40⅜	40½	40⅝	41⅜	38¾	40⅞	39⅝	40	39¾	41	33,200	Union Oil California 25	38¾ Apr 27	56½ Jan 6	37¼ Jan	58⅜ Sept
108	108	*107½	108	107¼	107¾	*106	108	106	106	*105	106	400	Union Tank Car new 100	94 Jan 3	112¾ Apr 13	93 Dec	95¼ Dec
90	91⅜	86¼	89⅝	86½	87¾	87¼	88⅜	86¾	87½	85¼	88¼	10,600	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
140⅛	140⅛	140¼	140¼	*140⅜	140½	*140⅜	141	*140⅜	----	*140⅜	141	150	Preferred 100	125 Jan 5	140⅜ Apr 20	114⅞ Mar	125 June
178¾	180	173	175½	172	175½	174	176½	171	175½	173	174	10,100	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
*59⅛	59⅝	59⅝	59⅝	*59	59⅝	*59	59¾	*59½	59⅝	59¼	59⅞	600	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
126	128	127	128¾	126½	127	126½	129	126	127½	126½	126½	3,100	United Fruit No par	113½ Jan 26	130 Apr 21	98 Apr	126 Nov
*18	24	*18	24	*19	24	*19	24	*19	24	*19	24	------	United Paperboard 100	16½ Mar 2	19 Apr 7	17 Dec	38½ May
*102½	103½	103¼	103¼	103⅜	103⅜	*100	104	*100	103	*100	103	200	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
32	32⅞	31	32½	31	32½	31	32	29⅝	31	30½	31⅞	26,800	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
87¾	90	*87¼	89	88	88	*83½	88¼	*83½	88¼	88¼	89¾	2,600	Preferred 100	81¾ Jan 27	90 Jan 11	52 Mar	90½ Dec
216	225	225¼	234	228½	233¾	228	231¾	218¼	225	221	224	40,800	U S Cast Iron Pipe & Fdy 100	202 Jan 25	234 Apr 25	150 May	248½ Aug
*113	115	*113	115	*113	115	*113	115	*113	115	113⅛	113⅛	100	Preferred 100	112 Mar 14	115 Jan 5	100¼ Mar	118 Dec
57	57⅞	56½	57⅜	56¼	57¼	57¼	57¼	56¼	57¼	56	56	2,600	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
57½	57⅞	57½	61¾	57¾	60⅞	58¼	59⅞	57⅛	58½	57¼	59¼	17,600	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	61¾ Apr 25	45⅞ Jan	59⅜ Feb
75⅞	76½	75⅛	76¾	75⅛	76¾	74½	76⅜	74	76⅛	74	75½	55,300	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*107⅝	110½	*107⅝	110½	*108	110½	*108	110	108½	108½	*108	110½	100	Preferred 100	107¼ Apr 4	110½ Mar 15	99¼ Apr	114⅞ Nov
*56	56½	55¾	56¼	55⅝	56	56¼	56½	56	56⅛	56	56	2,600	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
60¼	61¾	59⅛	60¾	59¼	60⅝	59	60½	57⅛	59¾	55¾	57½	77,900	United States Rubber 100	55¾ Apr 29	67⅛ Feb 28	50¼ May	88¼ Jan
*108½	109½	108⅝	108⅝	*108½	110	*108¾	109	108¼	108¼	107⅞	108	700	1st Preferred 100	107⅛ Jan 27	111⅜ Apr 8	101½ Mar	109 Jan
*37	38½	*38	38½	37½	38	*35⅜	38	*36	37½	*36	37	300	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
48¼	48⅜	47¾	48⅜	47⅜	47⅜	*47⅜	48	48	48⅛	48	48	700	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
170¾	172¾	169⅜	172⅝	169⅜	171⅜	169	170½	166	169⅜	166	168	186,000	United States Steel Corp 100	153½ Jan 28	172¾ Apr 11	117 Apr	160½ Dec
122⅝	124½	122	124⅜	122⅛	123⅛	121⅝	122⅞	119	121⅞	119⅜	120⅝	337,700	New w i	111⅜ Jan 28	124⅞ Apr 11	113⅞ Dec	117 Dec
132¼	132¼	132	132¼	132	132½	132½	133	132¾	133⅛	133	133¼	3,600	Preferred 100	129 Jan 28	133¼ Apr 29	124½ Mar	130¾ Dec
*72	75	*72	75	*73½	75	*73½	75	*73½	75	75	75	100	U S Tobacco No par	67 Jan 4	82½ Mar 21	56½ Jan	67 Dec
*125	128	*125	128	*125	128	*125	128	*125	128	*125	128	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115	125	115	115	*115	125	*115	125	*115	125	*115	125	100	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
28	28⅜	28⅛	28⅛	27¼	27½	27⅞	28⅝	28⅝	29	28¼	29	7,100	Utilities Pow & Lt A No par	27 Jan 8	30⅞ Feb 28	27⅝ Dec	37 Feb
50	50	47	47	47¼	48¼	47⅞	48	47	48¼	46½	47¾	3,300	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
56⅜	56⅜	53	56⅛	54½	55⅜	55¼	56¼	55¼	55⅞	55⅛	55¾	14,400	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
*8½	9	8½	8½	*8	8⅝	8⅛	8⅛	*8	8½	8	8	900	Virg-Caro Chem No par	7¾ Mar 1	10¾ Feb 14	9 Oct	25½ Feb
*29	29¾	29	29	*28⅜	28¾	28	28¼	*27	27½	27⅛	27⅛	1,000	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*78	79½	*78	78¾	78	78	77¼	77¼	76¼	76¼	*76	77	300	7% preferred 100	74 Mar 18	87¾ Feb 11	83 Oct	98⅛ Jan
*40	50	*40	50	*40	50	*45	50	49	50	*48	50	500	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
33	33	32¾	33⅛	32½	33	32½	33	33	33	33	33½	7,400	Vivaudou (V) No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*102¾	105½	*102¾	105	102¾	105½	*102¾	105	*102¾	105	*102¾	105	------	Preferred 100	104 Mar 30	108 Feb 3	94¾ Jan	110½ Dec
22½	22½	22½	22½	*22	22½	22¾	22¾	*22½	22⅞	*22¼	23	700	Waldorf System No par	21¾ Mar 23	25 Feb 7	17 Jan	23 Dec
22	22⅜	21	22	*21½	22	21¼	21½	21	21	20½	21⅛	4,000	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*85	90	*85	90	*87½	90	89½	89½	89½	89½	*85	90	200	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
*21½	22	21⅛	22	*21⅛	21¾	20⅞	21¼	20⅛	20⅞	20⅜	20½	3,000	Class B No par	19⅞ Apr 1	33⅜ Feb 18	21¼ Oct	85⅜ Feb
87½	87½	85⅞	86	*84	86	85⅞	86	85½	86	84	84	2,000	Preferred (100)	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
33½	34¾	33⅜	35⅜	33⅜	34¾	34½	37½	34	35½	33⅜	34½	24,100	Warner Bros Pictures A 10	23⅝ Mar 21	45½ Jan 6	12 June	69¼ Sept
*80	82	*80	81	80	80	*78	82	80	80	*79	80	500	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*58¼	59	*58½	59	*58¾	60	59	59½	60	60	60	60½	500	Weber & Heilbr, new c No par	56½ Jan 5	62 Mar 14	53 Apr	85½ Jan
151¼	151¼	150	152	152	153	152¼	152¼	150½	152½	150½	153⅛	3,100	Western Union Telegraph 100	144½ Jan 8	160¾ Apr 6	134½ Mar	157⅞ Sept
151⅞	152½	149⅛	151½	149	150⅝	149⅛	150⅝	146½	149	146½	149¼	11,700	Westinghouse Air Brake 50	133½ Jan 4	157¾ Mar 12	105¼ Mar	146 Dec
73¾	74	73	74⅛	72¾	73¼	72½	73⅝	71⅛	73	71½	72¾	40,000	Westinghouse Elec & Mfg 50	67⅝ Jan 3	76⅝ Mar 28	65 May	79½ Feb
*16¼	17	16½	16½	*16¼	16¾	*16¼	16⅞	16¼	16¼	16⅜	16⅜	400	Weston Elec Instrum't No par	15 Jan 8	18⅞ Feb 15	13¾ May	19½ July
*34	35	*34	35	34	34	34	34	*33⅜	34	34	34	400	Class A	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
103	103⅞	*103	103½	103¼	103¼	103	103¾	103	103¾	103¼	104½	230	West Penn Elec cl A vtf No par	97⅞ Jan 4	104½ Apr 29	88½ Jan	98½ Oct
109	109	109¾	109¾	108¾	108¾	109	109⅞	110	110	108¾	110	210	Preferred 100	102 Jan 4	110 Apr 28	95½ May	102½ Dec
*115⅛	115¼	115⅛	115⅛	115⅛	115⅛	114¾	115	114¾	114¾	114¾	115¼	200	West Penn Power pref 100	111 Jan 15	115½ Apr 6	108 Mar	115 Sept
23½	23½	22	23½	22¼	22¾	22¼	23	22¼	22¾	22¼	22¼	4,800	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
45¾	46½	45⅜	46¼	46¼	47¼	46⅜	47½	46⅛	47¼	46¼	47	14,200	White Motor 50	45⅜ Mar 31	58⅜ Feb 28	51⅛ Apr	90 Feb
*31¼	32	30⅝	31¼	30⅝	31½	32⅜	32½	*30¾	32	31	31	1,400	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
*48½	49	48⅜	48⅞	48⅛	48½	48½	48⅞	*48⅝	49	48⅝	49	2,300	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
¾	⅞	⅝	⅝	¾	⅞	⅝	⅝	¾	⅞	¾	⅞	2,300	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
21¼	21¾	20⅞	21¼	20⅝	21¼	20¼	21⅛	19⅝	20¼	19⅝	20	62,500	Willys-Overland (The) 5	19½ Jan 24	24¾ Mar 3	18 May	34 Jan
89½	89½	*89	90½	90	90	90	90	*89	90	90	90	1,100	Preferred 100	88 Mar 26	95 Jan 11	88½ Oct	99 Feb
*11⅝	12	11⅝	11⅝	11⅝	11⅝	11¼	11⅝	10¾	11¼	10⅝	10⅝	2,600	Wilson & Co, Inc, new No par	10⅝ Apr 29	17⅝ Feb 21	6 May	14⅜ Dec
20	20	19½	19¾	*18½	19½	19	19⅛	18¾	19	18½	18½	1,200	Class A No par	18½ Apr 29	32⅞ Feb 23	14 May	30⅝ Dec
62	62	62	62	62¼	62¼	61⅞	62½	62	63	*61	64	1,400	Preferred 100	58 Apr 7	74⅝ Feb 23	42 May	81⅜ Dec
141¾	142¾	137⅛	141½	137⅝	139¾	139¾	142⅜	z136	139⅞	137½	139¾	50,000	Woolworth (F W) Co 25	117¾ Jan 11	144⅜ Apr 22	120¼ Dec	128 Dec
30¼	31¼	30	30	30⅝	31½	31¼	32	30	30½	29⅞	30	5,900	Worthington P & M 100	20½ Jan 29	32⅝ Apr 27	19 Nov	44¾ Jan
*50	54	*52	54	51	51	*52	54	53	53	52½	52½	600	Preferred A 100	46 Jan 22	54½ Mar 1	44 Nov	80 Feb
*45¼	50	*45¼	50	45	45½	*43	45	*42½	44½	43	43	900	Preferred B 100	40 Feb 2	45½ Apr 26	37¼ Nov	65 Feb
*29	29¾	29	29¾	28⅝	28⅞	28⅛	28⅞	26¾	28	26⅛	27¾	1,700	Wright Aeronautical No par	24½ Apr 5	35¼ Jan 6	24½ Mar	39¾ July
*52⅛	52¾	*52	52⅝	52	52½	52½	52½	52	52½	51⅞	52	800	Wrigley (Wm Jr) No par	50⅞ Jan 4	52⅞ Apr 18	47 Apr	59¾ Feb
75	75	74⅞	77	*74	76½	75¼	75½	75	76	75	75	4,000	Yale & Towne 25	70¼ Jan 8	77 Apr 25	60½ Mar	72½ Aug
28	28½	26¾	28	26⅝	27¾	27¼	27¾	25⅝	27⅝	26¾	28¾	99,700	Yellow Truck & Coach 10	25 Jan 14	30¼ Apr 19	20 May	39⅝ Sept
*92½	93	92¼	92⅜	92½	92½	92	92	93	93	92	92	1,100	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
88¼	89½	87½	88⅜	87½	88⅛	87⅛	88⅛	86¼	87½	86⅜	87	13,100	Youngstown Sheet & T No par	85⅛ Jan 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3 1/2% of 1932-1947	J D	100 31/32	Sale	100 30/32	101	315	100 23/32	101 21/32
Conv 4% of 1932-47	J D	100	----	102	Apr'27	----	100 17/32	102
Conv 4 1/4% of 1932-47	J D	103 3/32	Sale	103 2/32	103 3/32	96	102 29/32	103 25/32
2d conv 4 1/4% of 1932-47	J D	102 17/32	----	102 17/32	Apr'27	----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 7/32	100	100 6/32	21	100	101
Conv 4 1/4% of 1927-1942	M N	100 10/32	Sale	100 9/32	100 12/32	1008	100 9/32	101 4/32
Third Liberty Loan—								
4 1/4% of 1928	M S	100 24/32	Sale	100 24/32	100 29/32	293	100 23/32	101 21/32
Fourth Liberty Loan—								
4 1/4% of 1933-1938	A O	103 25/32	Sale	103 23/32	103 30/32	1047	103 11/32	104 12/32
Treasury 4 1/4s 1947-1952	A O	113 15/32	Sale	113 14/32	113 24/32	168	110 8/32	114 25/32
Treasury 4s 1944-1954	J D	108 9/32	Sale	108 4/32	108 14/32	163	106 4/32	108 28/32
Treasury 3 3/4s 1946-1956	M S	105 20/32	Sale	105 14/32	105 20/32	92	103 5/32	106 8/32
State and City Securities.								
N Y City—4 1/4s Corp stock 1960	M S	100 3/8	----	100 7/8	100 7/8	3	100 3/8	101 1/8
4 1/4s Corporate stock 1964	M S	104 7/8	105 3/4	105	105	5	102 1/2	105
4 1/4s Corporate stock 1966	A O	104 7/8	105 3/4	102 5/8	Mar'27	----	102 5/8	102 5/8
4 1/4s Corporate stock 1972	A O	105 3/8	106	105 1/4	105 1/4	1	102 5/8	105 1/4
4 1/2s Corporate stock 1971	J D	109	----	107 1/2	Mar'27	----	107 1/2	107 1/2
4 1/2s Corporate stock July 1967	J J	108 5/8	----	109	109 1/8	6	106 5/8	109 1/2
4 1/2s Corporate stock 1965	J D	108 1/2	----	106 5/8	Jan'27	----	106 5/8	106 5/8
4 1/2s Corporate stock 1963	M S	108 1/2	----	108 3/8	Apr'27	----	106 3/8	108 3/8
4% Corporate stock 1959	M N	----	----	100 1/2	Apr'27	----	99	100 5/8
4% Corporate stock 1958	M N	100 1/4	101	100 1/4	Mar'27	----	99	100 1/4
4% Corporate stock 1957	M N	----	----	99 5/8	Jan'27	----	98 7/8	100
4% Corporate stock 1956	M N	99 7/8	----	98 1/2	Nov'26	----	----	----
4% Corporate stock 1955	M N	99 7/8	----	98 7/8	Oct'26	----	----	----
4% Corporate stock 1936	M N	99 1/2	----	99	Mar'26	----	----	----
4 1/2% Corporate stock 1957	M N	108	109	108 5/8	Apr'27	----	105 5/8	108 5/8
4 1/2% Corporate stock 1957	M N	108	109	107 1/4	Apr'27	----	105 3/4	108
3 1/2% Corporate stk May 1954	M N	92 1/2	----	92 3/8	Apr'27	----	89 7/8	92 3/8
3 1/2% Corporate stk Nov 1954	M N	92 1/2	----	91 1/4	Mar'27	----	89 7/8	91 1/4
3 1/2s Corporate stock 1955	M N	92 1/2	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102 1/2	Oct'26	----	----	----
4s Canal 1960	----	----	----	102 5/8	Mar'27	----	102 5/8	102 5/8
4 1/2s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4 1/2s 1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s 1991	J J	----	----	76 1/2	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	95 1/2	Sale	95 1/4	96	33	94	97 1/2
External s f 7s ser B 1945	J J	95 1/2	Sale	95	96	54	94	97 1/2
Argentine Govt Pub Wks 6s 1960	A O	98 3/4	Sale	98 5/8	99 1/2	174	97 5/8	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	98 7/8	Sale	98 5/8	99 3/4	149	97 3/4	100
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98 7/8	99 7/8	77	97 3/4	100
Sink fund 6s Series A 1957	M S	99	Sale	99	100	44	97 5/8	100 7/8
External 6s series B Dec 1958	J D	99	Sale	98 5/8	99 7/8	23	97 3/8	100 3/8
Extl s f 6s of May 1926 1960	M N	99	Sale	98 3/4	99 3/4	57	97 3/4	100
Extl 6s Sanitary Works 1961	F A	99	Sale	98 1/2	99 5/8	149	98	100
Argentine Treasury 5s £ 1945	M S	90	Sale	89 3/4	90	25	89	92
Australia 30-yr 5s July 15 1955	J J	97 3/4	Sale	97 1/2	98	95	97 1/4	98 1/2
Austrian (Govt) s f 7s 1943	J D	101 3/4	Sale	102 3/4	103 3/8	37	101 1/4	105
Bavaria (Free State) 6 1/2s 1945	F A	100	Sale	99 3/8	100	53	98 1/8	100 1/4
Belgium 25-yr ext s f 7 1/2s g 1945	J D	112	Sale	111 1/2	112	75	111	114
20-year s f 8s 1941	F A	108 1/4	Sale	108 1/8	108 1/2	64	108	109 1/2
25-year external 6 1/2s 1949	M S	100 1/2	Sale	100 1/8	100 3/4	94	96 3/4	102 1/2
External s f 6s 1955	J J	96 3/8	Sale	96 3/8	97	126	92 5/8	98
External 30-year s f 7s 1955	J D	104 1/8	Sale	104	104 1/2	163	102 1/2	105 3/4
Stabilization loan 7s 1956	M N	103	Sale	102 1/2	103	191	101 3/8	104
Bergen (Norway) s f 8s 1945	M N	113 3/4	Sale	113 1/8	113 3/4	12	112 1/8	114
25-year sinking fund 6s 1949	A O	101	Sale	100	101	8	99 1/4	101 3/8
Berlin (Germany) 6 1/2s 1950	A O	99 1/4	Sale	99	99 1/2	82	98 1/8	100 3/4
Bogota (City) ext'l s f 8s 1945	A O	103 5/8	Sale	103 5/8	104 1/4	25	102 3/4	104 1/2
Bolivia (Republic of) 8s 1947	M N	104	Sale	104	104 1/2	42	103 1/2	105 1/2
Extl sec 7s tem 1958	J J	96	Sale	95 1/2	96 3/4	63	95 1/2	98
Bordeaux (City of) 15-yr 6s 1934	M N	96 1/2	Sale	96 1/2	97	178	93 3/8	97 7/8
Brazil (U S of) external 8s 1941	J D	106	Sale	106	107 1/2	53	104	108 1/2
External s f 6 1/2s of 1926 1957	A O	92 1/4	Sale	92	93	166	89	96
7s (Central Railway) 1952	J D	96	Sale	95 5/8	96	101	94 1/2	99 1/2
7 1/2s (coffee secur) £ (flat) 1952	A O	95 1/2	96	103 1/4	Apr'27	----	102 7/8	107
Bremen (State of) ext'l 7s 1935	M S	103 1/4	Sale	103	103 1/2	39	102 1/8	105
Buenos Aires (City) extl 6 1/2s 1955	J J	100 1/2	Sale	100 1/2	101	13	99 1/4	102 1/4
Bulgaria (Kingdom) s f 7s 1967	J J	91 7/8	Sale	91	91 7/8	30	91	94 1/4
Caldas Dept of (Colombia) 7 1/2s '46	J J	97 3/4	Sale	97 3/8	98	92	96 3/4	98 3/4
Canada (Dominion of) 5s 1931	A O	101 1/2	Sale	101 1/2	101 3/4	28	100 1/4	102
10-year 5 1/2s 1929	F A	102	Sale	101 3/4	102 1/8	64	101 3/8	102 1/4
5s 1952	M N	105	Sale	105	105 1/2	85	104	105 1/2
4 1/2s 1936	F A	99 1/4	Sale	99	99 1/4	39	98 1/8	99 5/8
Carlsbad (City) s f 8s 1954	J J	104 3/4	106	105 1/2	105 1/2	1	103 1/2	106 1/2
Chile (Republic) ext'l s f 8s 1941	F A	107 5/8	Sale	106 3/4	108 1/4	89	106 1/4	109 1/4
20-year external s f 7s 1942	M N	99 3/4	Sale	99 1/2	100	87	99 1/2	101
25-year external s f 8s 1946	M N	108	Sale	107	108 1/8	71	106 1/4	109
External sinking fund 6s 1960	A O	91 1/4	Sale	91	91 3/4	144	91	93 1/2
External s f 6s 1961	F A	91 1/8	Sale	91	91 7/8	194	91	93 3/8
Chile Mtge Bk 6 1/2s June 30 1957	J D	93 3/4	Sale	93 5/8	94 3/8	54	93 1/2	96 1/2
S f 6 3/4s of 1926 June 30 1961	J D	96 1/4	Sale	96 1/4	96 3/4	68	96	98 1/4
Chinese (Hukuang Ry) 5s 1951	J D	24 1/2	27	24 3/8	25	12	24	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	102	Apr'27	----	99 3/4	102 1/2
Cologne (City) Germany 6 1/2s 1950	M S	98 1/2	Sale	98 1/4	99 1/2	76	97 5/8	100 1/2
Colombia (Republic) 6 1/2s 1927	A O	100 3/8	100 5/8	100 3/8	100 1/2	6	99 1/2	101 1/4
Copenhagen 25-year s f 5 1/2s 1944	J J	100 1/2	Sale	100 1/2	101	11	99 1/4	101 1/2
Cordoba (Prov) Argentina 7s 1942	J J	98 1/2	Sale	98 1/2	99 1/2	409	97 1/2	99 1/2
Cuba 5s of 1904 1944	M S	100 1/4	100 3/4	100 1/2	100 7/8	2	100 1/8	101 1/2
External 5s of 1914 ser A 1949	F A	100	101 7/8	101 1/4	101 1/4	5	101 1/4	102
External loan 4 1/2s ser C 1949	F A	94 1/4	94 7/8	94 1/4	94 1/4	1	93 3/8	95 3/8
Sinking fund 5 1/2s 1953	J J	102	Sale	101 1/2	102 3/8	11	101 1/8	103 3/8
Cundinamarca (Dept-Col) 7s '46	J D	94	Sale	94	94 1/2	30	94	96
Czechoslovakia (Rep of) 8s 1951	A O	108 5/8	Sale	108 1/2	108 3/4	56	105	110
Sinking gund 8s ser B 1952	A O	108 5/8	Sale	108 5/8	109	29	104 3/4	109
External s f 7 1/2s series A 1945	A O	105 1/2	Sale	105 1/2	105 5/8	34	104 3/4	108 1/4
Danish Cons Municip 8s A 1946	F A	111	Sale	110 1/4	111	17	109 3/8	111 1/2
Series B s f 8s 1946	F A	111	Sale	110	111	17	109 1/4	111 3/8
Denmark 20-year 6s 1942	J J	104 1/2	Sale	104	105	34	103 3/8	105 1/4
Dominican Rep Cust Ad 5 1/2s '42	M S	98 3/4	Sale	98 3/4	99	62	98 3/4	100 1/2
1st sec 5 1/2s of 1926 1940	A O	99	Sale	99	99 1/2	21	99	110
Dresden (City) external 7s 1945	M N	98 3/4	99 1/4	101	102	17	100 1/2	104 1/2
Dutch East Indies extl 6s 1947	J J	101	Sale	102 1/4	102 5/8	31	102 1/4	104 1/8
40-year 6s external 1962	M S	102 1/2	Sale	102 3/8	102 5/8	29	102 1/4	103 5/8
30-year external 5 1/2s 1953	M S	102 1/2	Sale	101 3/8	102 1/2	23	100 3/8	102
30-year external 5 1/2s 1953	M N	101 3/8	101 3/4	102 1/2	102 1/2	3	100 5/8	103
El Salvador (Repub) 8s 1948	J J	108 3/4	Sale	108 1/2	109	7	106 1/4	109
Finland (Republic) extl 6s 1945	M S	94	Sale	93 5/8	95 1/8	28	93	97
External sink fund 7s 1950	M S	100 1/4	Sale	100	100 1/2	22	98 1/4	102
External s f 6 1/2s 1956	M S	98 1/4	Sale	98 1/8	98 1/2	59	96	100 7/8
Finnish Mun Loan 6 1/2s A 1954	A O	99	99 1/8	98	99	101	96	99
External 6 1/2s series B 1954	A O	99	99 3/8	98 1/2	99 1/8	25	95 7/8	99 1/8
French Repub 25-yr ext'l 8s 1945	M S	110	Sale	109 1/2	110	308	108 1/4	110
20-year external loan 7 1/2s 1941	J D	112 3/8	Sale	111 1/2	112 3/4	881	105	112 3/4
External 7s of 1924 1949	J D	103 1/4	Sale	103 1/8	103 5/8	306	99	104 1/8
German Republic ext'l 7s 1949	A O	107	Sale	106 7/8	107 1/2	418	106 1/2	109 1/2
German Cent Agric Bank 7s 1950	M S	102 3/4	Sale	102 1/4	102 3/4	30	101	103 5/8
Graz (Municipality) 8s 1954	M N	102 3/4	Sale	102 3/4	103 1/2	5	101 1/2	103 1/2
Gt Brit & Irel (UK of) 5 1/2s 1937	F A	104 5/8	Sale	104 1/4	104 3/4	41	104 1/8	105 3/4
10-year conv 5 1/2s 1929	F A	118 1/2	Sale	118 1/4	118 7/8	41	116 3/4	118 7/8
Greater Prague (City) 7 1/2s 1952	M N	105	Sale	104 1/8	105	44	103 5/8	107
Greek Government 7s 1964	M N	96 3/4	Sale	95 1/8	97	44	93 1/4	97
Haiti (Republic) s f 6s 1952	A O	100	Sale	99 3/4	100 1/4	110	99	100 1/4
Heidelberg (Germany) ext 7 1/2s '50	J J	105	Sale	104 1/4	105 1/2	16	103 1/2	106
Hungarian Munic Loan 7 1/2s 1945	J J	99 3/4	Sale	99 1/2	100	37	97 5/8	101 7/8
External s f 7s Sept 1 1946	J J	95 7/8	Sale	95 7/8	96 3/4	39	95 1/4	99
Hungary (Kingd of) s f 7 1/2s 1944	F A	102 1/2	Sale	102 1/2	102 3/4	78	100 1/4	105
Ind Bank of Japan 6% notes 1927	F A	99 1/2	Sale	99 1/2	100	402	99 1/2	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	96	Sale	95 3/8	96 1/8	436	92 3/4	97
Japanese Govt £ loan 4s 1931	J J	90 1/4	Sale	89 1/8	90 1/2	251	88 1/4	92 1/2
30-year s f 6 1/2s 1954	F A	99 1/4	Sale	98 7/8	99 1/4	589	98 7/8	102
Oriental Development 6s 1953	M S	94 1/8	Sale	92 5/8	94 1/4	115	92 1/2	98

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leipzig (Germany) s f 7s 1947	F A	101 1/8	Sale	100 7/8	101 3/8	40	100 1/4	102 7/8
Lyons (City of) 15-year 6s 1934	M N	96 1/2	Sale	96 1/2	96 7/8	99	93 1/2	97 7/8
Marseilles (City of) 15-yr 6s 1934	M N	96 1/2	Sale	96 1/2	97	149	93 1/4	97 7/8
Mexican Irrigation 4 1/2s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4 1/2s 1943	----	36	Sale	36	36	1	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	45	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	40 1/2	40 7/8	40 5/8	41 3/8	21	39 3/8	50
Assenting 5s large	----	----	----	42 5/8	Apr'27	----	39 5/8	42 5/8
Gold deb 4s of 1904 1954	J D	26 1/2	27 1/4	34	July'26	----	----	----
Assenting 4s of 1904	----	27	Sale	27	27 5/8	64	24 3/4	34 3/8
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25 5/8	Sept'26	----	----	----
Assenting 4 of 1910	J J	26	27	27 3/8	Jan'27	----	27 3/8	27 3/8
Assenting 4s of 1910 large	----	----	----	27	27 3/8	29	26 1/8	31 1/2
Assenting 4s of 1910 small	----	24	Sale	24	24 1/2	24	22 3/8	26 5/8
Treas 6s of '13 assent (large) '33	J J	----	----	43	43 1/4	40	41	46 1/8
Small	----	43	Sale	43	43	15	41 1/2	48 1/2
Milan (City, Italy) ext'l 6 1/2s '52	A O	92	Sale	92	92 1/8	292	92	92 1/4
Montevideo (City of) 7s 1952	J D	100 7/8	Sale	100 7/8	102 1/4	24	99 7/8	102 1/2
Netherlands 6s (*flat prices*) 1972	M S	106 1/4	Sale	106 1/8	106 1/4	8	106	108 1/2
30-year external 6s (*flat*) 1954	A O	103 1/2	Sale	103 1/2	103 3/4	59	103 1/4	103 7/8
Norway 20-year extl 6s 1943	F A	102 1/2	Sale	102 1/2	103 1/8	29	101 1/4	104
20-year external 6s 1944	F A	102 1/2	Sale	102 1/2	103 3/8	35	101 1/4	104
30-year external 6s 1952	A O	103	Sale	102 1/2	103 1/2	29	100	103 3/4
40-year s f 5 1/2s 1965	J D	100 1/2	Sale	100 1/4	101 1/2	84	98 3/4	101 3/4
Oslo (City) 30-year s f 6s 1955	M N	102 3/4	Sale	102 3/4	103 1/4	16	100 5/8	103 1/4
Sinking fund 5 1/2s 1946	F A	99 3/8	Sale	99 1/8	99 1/2	39	97	100
Panama (Rep) extl 5 1/2s 1953	J D	102 1/2	Sale	102 3/8	102 5/8	6	102 1/8	102 3/4
Peru (Rep of) extl 8s (of '24) 1944	A O	103 1/2	Sale	103 1/2	104 3/4	16	103 1/2	107
Extl 8s (ser of 1926) 1944	A O	104	104 1/2	104 1/4	104 3/4	6	103 5/8	105
Extl sink fd 7 1/2s 1940	M N	101	Sale	99 3/4	101	48	99 3/4	103
Extl s f sec 7 1/2s (of 1926) 1956	M S	100 3/4	Sale	99 3/4	100 3/4	301	98 3/4	101
Poland (Rep of) gold 6s 1940	A O	82 1/4	Sale	82	83	12	76 1/2	85
Extl sink fd g 8s 1950	J J	98 1/2	Sale	97	99 1/2	483	93 1/4	99 1/2
Porto Alegre (City of) 8s 1961	J D	105	Sale	104 7/8	105 1/2	18	103 1/4	105 3/4
Queensland (State) extl s f 7s 1941	A O	112 1/2	Sale	112	112 1/2	11	111	113 7/8
25-year external 6s 1947	F A	105 1/2	Sale	105 1/2	106	3	104	106 1/4
Rio Grande do Sul extl s f 8s 1946	A O	105 1/2	Sale	105 1/2	106	5	103 3/8	106 1/2
Rio de Janeiro 25-yr s f 8s 1946	A O	105 1/2	106	104 1/2	104 7/8	26	102 1/8	106
25-yr extl 8s 1947	A O	104 1/2	106	104	104 1/2	31	102 1/4	105
Rome (City) extl 6 1/2s 1952	A O	90 3/4	Sale	90 3/4	91 3/4	502	90 3/4	92 3/4
Rotterdam (City) extl 6s 1964	M N	105 1/8	Sale	105 1/8	105 3/4	2	103 5/8	106
Sao Paulo (City) s f 8s Mar 1952	M N	110	110 3/4	110	110 3/4	3	107 1/2	110 3/4
San Paulo (State) extl s f 8s 1936	J J	106 3/8	Sale	106	106 3/8	66	104 1/2	106 3/8
External sec s f 8s 1950	J J	106	Sale	106	106 3/4	19	105	107 1/2
External s f 7s Water L'n 1956	M S	99	Sale	98 3/4	99	20	98 1/4	100 1/2
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94 3/8	Sale	94 3/8	95	41	93 3/4	96 3/8
Seine, Dept of (France) extl 7s '42	J J	101 1/4	Sale	101 1/4	101 5/8	132	97 5/8	102 3/4
Serbs, Croats & Slovenes 8s 1962	M N	101 3/4	Sale	101 1/2	102 3/4	161	97 1/4	102 3/4
Soissons (City of) extl 6s 1936	M N	95 1/8	95 1/2	95 1/8	95 1/2	33	91 1/4	97
Sweden 20-year 6s 1939	J D	104 1/4	Sale	104	104 3/4	17	103 1/2	104 3/4
External loan 5 1/2s 1954	M N	105	Sale	104	105	28	102 5/8	105
Swiss Confed'n 20-yr s f 8s 1940	J J	112 1/8	Sale	112	112 5/8	17	111 1/4	113 7/8
Switzerland Govt ext 5 1/2s 1946	A O	104 1/2	Sale	104 1/2	105 1/4	40	102 5/8	106
Tokyo City 5s loan of 1912 1952	M S	76 3/8	78	75 1/2	76 3/8	48	75	79 7/8
Extl s f 5 1/2s guar 1961	A O	87 3/8	Sale	87	87 5/8	141	86 1/8	90 3/8
Trondhjem (City) extl 6 1/2s 1944	J J	100 1/8	Sale	100	100 1/4	16	99 1/2	101 3/4
Upper Austria (Prov) 7s 1945	J D	95	Sale	95	95 1/2	10	94	97 5/8
Uruguay (Republic) extl 8s 1946	F A	108 3/4	Sale	108 5/8	110	32	108 5/8	112
External s f 6s 1960	M N	95 1/2	Sale	95 1/4	95 3/4	51	95	96 1/2
Yokohama (City) extl 6s 1961	J D	92 7/8	Sale	92 3/4	93 1/2	181	92 1/4	97 1/2
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103 1/8	----	103 1/8	Feb'27	----	102 5/8	103 1/8
Ala Mid 1st guar gold 5s 1928	M N	100 1/4	101	100 1/4	Apr'27	----	100 1/4	100 1/2
Alb & Susq 1st guar 3 1/2s 1946	A O	88 3/4	89 1/4	88 3/4	88 3/4	1	87 3/8	88 3/4
Alleg & West 1st g gu 4s 1998	A O	85 1/4	----	85	Mar'27	----	84 7/8	85
Alleg Val gen guar g 4s 1942	M S	96 1/2	96 3/4	96 3/4	96 3/4	11	95 1/4	96 3/4
Ann Arbor 1st g 4s July 1995	Q J	81 1/4	81 1/2	81 1/4	81 1/4	18	79 1/2	82
Atch Top & S Fe—Gen g 4s 1995	A O	96	Sale	95 1/2	96 1/4	71	92 3/4	97
Registered	A O	----	----	95	Apr'27	----	92	95
Adjustment gold 4s July 1995	Nov	89	89 1/2	89 7/8	Apr'27	----	87 1/4	91 1/4
Stamped July 1995	M N	89 1/2	Sale	89 1/4	89 3/4	36	87 5/8	91
Registered	M N	88	88 1/2	88	Apr'27	----	85	88
Conv gold 4s of 1909 1955	J D	88 3/4	89 3/4	89	89	1	88	89 7/8
Conv 4s of 1905 1955	J D	88 3/4	89 3/4	88 3/4	Apr'27	----	87 3/4	89 3/4
Conv g 4s issue of 1910 1960	J D	88	----	89 3/4	Apr'27	----	86	89 1/2
East Okla Div 1st g 4s 1928	M S	99 7/8	100 1/8	99 7/8	100	8	99 1/4	100
Rocky Mtn Div 1st 4s 1965	J J	89	91	89	Apr'27	----	88	90
Trans-Con Short L 1st 4s 1958	J J	92	92 1/2	92 1/4	Apr'27	----	90 1/2	92 1/2
Cal-Ariz 1st & ref 4 1/2s A 1962	M S	99 1/2	----	99	Apr'27	----	97 1/8	99 1/4
Atl Knoxv & Nor 1st g 5s 1946	J D	105	----	104 3/4	Mar'27	----	104 3/4	104 3/4
Atl & Charl A L 1st A 4 1/2s 1944	J J	98 3/4	Sale	98 3/4	99	18	98 3/4	100
1st 30-year 5s series B 1944	J J	105	----	105	105	4	103 3/4	105 3/4
Atlantic City 1st cons 4s 1951	J J	88 1/2	89 1/2	86 3/4	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	96 1/2	Sale	96	96 7/8	33	93 3/4	97
10-year secured 7s 1930	M N	103 1/8	Sale	103 1/8	103 1/4	13	103 1/8	105 1/2
General unified 4 1/2s 1964	J D	97 7/8	Sale	97 7/8	98	25	97	98 3/4
L & N coll gold 4s Oct 1952	M N	92 5/8	93	92 3/4	93	18	91 1/2	93 1/8
Atl & Danv 1st g 4s 1948	J J	81 3/8	Sale	81 3/8	81 1/2	18	78 7/8	81 5/8
2d 4s 1948	J J	71 7/8	74 1/8	71 7/8	82 1/2	5	71 1/4	75 3/4
Atl & Yad 1st g guar 4s 1949	A O	85 1/2	87	84 3/4	86	7	82 1/8	86
Austin & N W 1st gu g 5s 1941	J J	102 1/4	----	102 1/2	Apr'27	----	102 1/2	104 3/4
Balt & Ohio 1st g 4s July 1948	A O	95	Sale	95	96 1/2	48	93 5/8	97 1/8
Registered July 1948	Q J	93	95	94 7/8	Mar'27	----	92	94 7/8
20-year conv 4 1/2s 1933	M S	98 1/2	Sale	98	99	167	97	99 1/4
Refund & gen 5s series A 1995	J D	102 7/8	Sale	102 1/2	103	106	100 3/8	103 1/2
1st g 5s 1948	A O	106 3/8	Sale	106 3/8	107	73	104 3/4	108
10-year 6s 1929	J J	103	Sale	102 5/8	103	126	100 3/4	103 1/8
Ref & gen 6s series C 1995	J D	109 5/8	Sale	109 1/8	109 5/8	51	107 5/8	110
P L E & W Va Sys ref 4s 1941	M N	95 1/2	Sale	95	95 1/2	11	92 5/8	96
Southw Div 1st 5s 1950	J J	102 3/4	Sale	103	103 1/2	25	101 3/8	103 1/2
Tol & Cin Div 1st ref 4s A 1959	J J	85 7/8	Sale	85 1/2	85 7/8	5	82	85 7/8
Ref & gen 5s series D 2000	M S	102 3/4	Sale	102 5/8	103	46	100 3/8	103 3/8
Bangor & Aroostook 5s 1943	J J	102 1/4	----	102 1/8	102 1/8	1	102 1/8	102 1/8
Con ref 4s 1951	J J	85 3/4	86 1/2	85 1/2	Apr'27	----	85 1/4	85 1/2
Battle Crk & Stur 1st gu 3s 1989	J D	65 3/8	66 1/2	75	Jan'27	----	64	65
Beech Creek 1st gu g 4s 1936	J J	95 5/8	96 1/4	95 1/2	Jan'27	----	95 1/2	95 1/2
Registered	J J	94 1/2	----	94 1/2	Mar'27	----	94 1/2	95 1/2
2d guar g 5s 1936	J J	99 3/8	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3 1/2s 1951	A O	82	84	81 5/8	Mar'27	----	81 5/8	81 5/8
Big Sandy 1st 4s 1944	J D	91 1/8	----	91 1/4	Mar'27	----	91	91 1/2
Bost & N Y Air Line 1st 4s 1955	F A	82 1/2	83 7/8	82 1/2	83 7/8	13	78 5/8	83 7/8
Bruns & W 1st gu gold 4s 1938	J J	96 3/8	97	96 5/8	Apr'27	----	95 3/4	96 5/8
Buffalo R & P gen gold 5s 1937	M S	103 1/4	----	103 1/2	Apr'27	----	101	103 1/2
Consol 4 1/2s 1957	M N	97 5/8	Sale	97 5/8	98	40	94 1/8	98 1/4
Registered	M N	88	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101 1/8	102	102	102 1/8	33	101	102 1/8
Canada Sou cons gu A 5s 1962	A O	106 5/8	----	106 3/4	106 3/4	11	105	107
Canadian Nat 4 1/2s Sept 15 1954	M S	98 5/8	Sale	98 1/4	99	28	95	99
5-year gold 4 1/2s Feb 15 1930	F A	99 3/4	Sale	99 5/8	99 7/8	42	99 1/8	100
Canadian North deb s f 7s 1940	J D	115 5/8	116	115 5/8	116	16	114 3/4	116 1/4
25-year s f deb 6 1/2s 1946	J J	118 3/4	Sale	118 3/4	119	12	117 3/8	119 1/4
10-yr gold 4 1/2s Feb 15 1935	F A	98 3/8	Sale	98 3/8	98 1/2	4	97 1/2	99
Canadian Pac Ry 4% deb stock	J J	85 3/8	Sale	85 1/4	85 7/8	36	83 1/8	86 1/2
Col tr 4 1/2s 1946	M S	97 1/2	Sale	97 1/4	97 3/4	68	96	98
Carb & Shaw 1st gold 4s 1932	M S	97	98	95 5/8	Jan'27	----	95 5/8	95 5/8
Caro Cent 1st cons g 4s 1949	J J	86	89 1/2	86	86	15	83 1/8	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	103	Sale	103	103 1/2	8	102 3/8	103 3/4
1st & con g 6s series A 1952	J D	107 1/2	Sale	107 3/8	107 1/2	26	107 3/8	109
Cart & Ad 1st gu g 4s 1981	J D	91 3/4	93	92 1/4	Mar'27	----	90 1/2	92 3/4
Cent Branch U P 1st g 4s 1948	J D	85 1/4	86	85 1/4	85 1/4	25	83	86 1/2
Central of Ga 1st g 5s Nov 1945	F A	107 1/8	----	105 7/8	Apr'27	----	104 1/2	105 7/8
Consol gold 5s 1945	M N	104 5/8	----	104 7/8	104 7/8	5	102 1/4	105
10-year secured 6s June 1929	J D	102 3/8	Sale	102 1/4	102 1/2	12	102	102 3/4
Ref & gen 5 1/2s series B 1959	A O	105 3/8	106	105 3/8	105 3/8	5	104 1/2	106 1/4
Chatt Div pur money g 4s 1951	J D	90	----	91 5/8	Mar'27	----	88 5/8	91 5/8
Mac & Nor Div 1st g 5s 1946	J J	103	105	102 3/4	Apr'27	----	102 3/4	104
Mobile Division 5s 1946	J J	103 1/2	105	104	104	2	101 7/8	104

1 $5 = £

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cent New Eng 1st gu 4s----1961	J J	83½	84⅞	83⅝	84¾	11	78½	85
Central Ohio reorg 4½s----1930	M S	99¼	100	99¼	Apr'27	----	99¼	100¾
Central RR of Ga coll g 5s---1937	M N	100½	Sale	100½	100¾	4	99½	101½
Central of N J gen gold 5s---1987	J J	115¾	----	115¾	115¾	1	112	116
Registered---1987	Q J	115	115⅝	115	115¼	3	112⅝	116
Cent Pac 1st ref gu g 4s---1949	F A	93	Sale	93	93¼	14	91¼	93⅝
Registered	F A	90	98	92	Apr'27	----	90⅜	92
Mtge guar gold 3½s---Aug 1929	J D	97⅞	Sale	98½	98½	1	97¾	98¾
Through St L 1st gu 4s---1954	A O	91	92½	93	Apr'27	----	89½	93
Guaranteed g 5s---1960	F A	103	Sale	103	103¼	73	101½	103¼
Charleston & Savn'h 1st 7s---1936	J J	118⅜	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s---1929	J J	100⅜	101	101½	Apr'27	----	100⅛	101½
1st consol gold 5s---1939	M N	106¾	Sale	106⅝	106¾	23	103⅝	106¾
Registered---1939	M N	106¾	----	104½	Mar'27	----	102½	104½
General gold 4½s---1992	M S	98⅛	Sale	98⅛	98⅝	130	97⅛	99
Registered	M S	----	----	94⅝	Oct'26	----	----	----
20-year conv 4½s---1930	F A	100	Sale	100	100¼	98	99⅛	101½
Craig Valley 1st 5s---1940	J J	100⅞	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s---1946	J J	90⅛	----	87½	Dec'26	----	----	----
R & A Div 1st con g 4s---1989	J J	88¾	90¾	89¾	Apr'27	----	87¾	90⅛
2d consol gold 4s---1989	J J	86⅞	----	86⅞	86⅞	1	85¾	87½
Warm Springs V 1st g 5s---1941	M S	100¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chic & Alton RR ref g 3s---1949	A O	72	72¾	72½	72½	10	71	73⅜
Ctf dep stpd Apr 1926 int		71½	71¾	71½	71½	1	71½	72
Railway first lien 3½s---1950	J J	64½	65	65	65½	30	61¼	68¼
Ctfs dep Jan '23 & sub coup		63½	64	63	Apr'27	----	60	67
Chic Burl & Q—Ill Div 3½s---1949	J J	88¾	Sale	88¼	89	48	86⅝	89¼
Registered	J J	87½	----	86¼	Dec'26	----	----	----
Illinois Division 4s---1949	J J	95¾	96½	96⅛	96½	25	94⅜	97¼
Nebraska Extension 4s---1927	M N	98⅞	100	99⅞	99⅞	1	99¾	100⅛
Registered	M N	99¾	----	99½	Nov'26	----	----	----
General 4s---1958	M S	96	Sale	95⅝	96	9	93½	96¾
Registered	M S	91⅝	----	92⅛	Mar'26	----	----	----
1st & ref 4½s ser B---1977	F A	97⅞	Sale	97½	98¼	336	97⅞	98½
1st & ref 5s series A---1971	F A	106⅛	107⅛	106½	106¾	34	105½	107
Chicago & East Ill 1st 6s---1934	A O	106	----	106	106	84	106	106
C & E Ill Ry (*new co*) con 5s 1951	M N	84⅝	Sale	84½	85⅞	399	80⅜	86
Chic & Erie 1st gold 5s---1982	M N	107⅜	108	107⅝	108¼	6	105	108¼
Chicago Great West 1st 4s---1959	M S	72⅞	Sale	71¾	73⅜	738	69¼	73⅜
Chic Ind & Louisv—Ref 6s---1947	J J	116	----	115⅛	Mar'27	----	113⅞	115⅛
Refunding gold 5s---1947	J J	102⅞	103½	103⅜	Mar'27	----	103⅜	103⅜
Refunding 4s Series C---1947	J J	90⅜	----	91¼	Apr'27	----	91¼	91¼
General 5s A---1966	M N	102⅛	Sale	102⅛	103	11	99⅞	103
General 6s B---May 1966	J J	108	108⅞	108⅜	108⅜	5	106¾	108⅜
Chic Ind & Sou 50-year 4s---1956	J J	94¼	95	95⅜	95½	4	92½	95½
Chic L S & East 1st 4½s---1969	J D	97⅛	----	97½	Apr'27	----	96⅜	97½
C M & Puget Sd 1st gu 4s---1949	J J	63½	63¾	63¾	64	12	55⅝	64
U S Tr certifs of deposit		62½	63¾	62¾	63¾	33	55¾	64⅛
Ch M & St P gen g 4s Ser A---e1989	J J	87	Sale	86½	87	28	85	88
Registered	Q J	84	86¾	83¼	Mar'27	----	83¼	83¼
General gold 3½s ser B---e1989	J J	76½	76⅝	76⅝	78	7	75⅝	78
Gen 4½s Series C---May 1989	J J	96¼	Sale	96¼	96⅞	11	94⅞	98
Gen & ref ser A 4½s---Jan 2014	A O	64½	Sale	64½	65	43	57	65½
Guar Tr certifs of deposit		64⅛	Sale	63⅝	65¼	55	56⅞	65⅝
Gen ref conv ser B 5s---Jan 2014	F A	----	----	63⅝	64	122	55½	64
Guar Tr certifs of deposit		63¼	Sale	62⅝	63½	125	55¾	64⅛
1st sec 6s---1934	J J	103⅝	103¾	103⅝	103⅞	16	103¼	106½
Debenture 4½s---1932	J D	62½	64	63½	64½	85	56½	64¾
Bankers Tr certifs of deposit		63½	Sale	63½	64¼	32	56	64¾
Debenture 4s---1925	J D	62½	64	63⅝	64⅝	20	56½	64⅝
U S Mtge & Tr ctfs of dep		62½	63⅞	63½	64⅝	47	56½	65½
25-year debenture 4s---1934	J J	62½	64	63¾	64	11	56½	64¼
Farm L & Tr ctfs of dep		63	Sale	62⅞	64	226	56⅝	64⅛
Chic & N'west gen g 3½s---1987	M N	80¾	82½	82⅜	82⅜	4	78⅛	83⅛
Registered	Q F	----	----	74½	Jan'27	----	74½	76½
General 4s---1987	M N	93¾	94¾	93½	93½	6	90½	94½
Registered	Q F	89½	----	87	Aug'26	----	----	----
Stpd 4s non-p Fed in tax '87	M N	93¾	94½	94	94	1	90½	94¼
Gen 4¾s stpd Fed inc tax---1987	M N	108	109¼	109	109	1	105	109
Gen 5s stpd Fed inc tax---1987	M N	113½	114	113½	113½	4	108¼	113½
Sinking fund 6s---1879-1929	A O	102¾	103½	103⅛	Apr'27	----	101¼	103⅝
Registered	A O	102⅜	103½	102⅜	Apr'27	----	101	102¾
Sinking fund 5s---1879-1929	A O	100¼	100¾	101⅛	101⅛	1	100	101¾
Registered---1879-1929	A O	100¼	101	100¼	Apr'27	----	100⅛	101¼
Sinking fund deb 5s---1933	M N	102⅛	----	102⅛	Apr'27	----	101	103⅛
Registered	M N	----	----	101⅜	Apr'27	----	101⅜	101⅜
10-year secured 7s g---1930	J D	106	106¾	106⅝	106¾	8	106	107
15-year secured 6½s g---1936	M S	112½	Sale	112¼	112½	33	111⅝	112¾
1st & ref g 5s---May 2037	J D	103⅞	107	108	Apr'27	----	102½	109
Chic R I & P *Railway* gen 4s---1988	J J	90	Sale	90	90	61	87¾	90½
Registered	J J	88⅛	----	87⅞	Apr'27	----	86½	87⅞
Refunding gold 4s---1934	A O	94	Sale	94	94⅝	110	92¼	95
Registered	A O	----	----	93⅝	Mar'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s---1951	J D	89¾	----	91	Apr'27	----	89¼	91
Ch St L & P 1st cons g 5s---1932	A O	102⅜	103½	102⅛	Jan'27	----	101¼	102⅛
Chic St P M & O cons 6s---1930	J D	103¼	Sale	103¼	103¼	8	103⅛	104
Cons 6s reduced to 3½s---1930	J D	----	----	96	96	2	96	96
Debenture 5s---1930	M S	99¾	100	99¾	Apr'27	----	99½	100
Stamped	----	100¼	----	99⅝	Apr'27	----	99⅝	99¾
Chic T H & So East 1st 5s---1960	J D	98⅛	Sale	98½	99	44	93⅝	99
Inc gu 5s---Dec 1 1960	M S	95¼	Sale	94¾	95¾	189	87¾	95¾
Chic Un Sta'n 1st gu 4½s A---1963	J J	98¾	99	99	99½	23	97¼	99½
1st 5s series B---1963	J J	104	105	104¼	104½	10	104⅛	105¾
Guaranteed g 5s---1944	J D	104¼	Sale	104	104⅛	10	101½	105⅜
1st 6½s series C---1963	J J	117⅜	Sale	117	117½	21	117	118¾
Chic & West Ind gen g 6s---p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s---1952	J J	88¼	Sale	88½	88⅞	32	86⅝	88⅞
1st ref 5½s ser A---1962	M S	104¾	Sale	104¾	105	46	103½	105
Choc Okla & Gulf cons 5s---1952	M N	104	----	104¼	Apr'27	----	103¼	104¼
Cin H & D 2d gold 4½s---1937	J J	97⅜	----	97⅜	Apr'27	----	97⅜	97¾
C I St L & C 1st g 4s---Aug 1936	Q F	97	98	97	97	1	95¼	97¼
Registered---Aug 1936	Q F	96⅛	----	95⅛	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g---1942	M N	93¾	94¼	92½	Apr'27	----	90¼	92½
Cin S & Cl cons 1st g 5s---1928	J J	100⅛	101	100⅜	Mar'27	----	100	100⅜
Cleve Cin Ch & St L gen 4s---1993	J D	93¼	Sale	93¼	93¼	8	89	94⅜
20-year deb 4½s---1931	J J	99¾	Sale	99¾	99¾	7	98⅜	100
General 5s Series B---1993	J D	111¼	113	112	Mar'27	----	107¾	112
Ref & impt 6s series A---1929	J J	103	Sale	102⅛	103	53	102⅛	103¼
6s series C---1941	J J	105	108	106	Mar'27	----	106	107¾
5s series D---1963	J J	104⅜	Sale	104¼	104⅜	18	103¼	105
Cairo Div 1st gold 4s---1939	J J	94⅛	----	95¼	95¼	18	93½	95¼
Cin W & M Div 1st g 4s---1991	J J	89	----	89¼	90½	7	86	90½
St L Div 1st coll tr g g 4s---1990	M N	89¼	Sale	89⅛	89½	6	87⅝	91
Registered	M N	86½	----	83¼	Feb'26	----	----	----
Spr & Col Div 1st g 4s---1940	M S	96½	----	96⅛	Apr'27	----	91⅞	96⅛
W W Val Div 1st g 4s---1940	J J	96⅛	97½	97½	Apr'27	----	91	97½
C C C & I gen cons g 6s---1934	J J	108¾	----	108¾	108¾	1	107¼	109⅛
Clev Lor & W con 1st g 5s---1933	A O	102¾	Sale	102¾	103	8	102⅜	103¼
Cleve & Mahon Val g 5s---1938	J J	100½	Sale	100½	100½	1	100½	100½
Cl & Mar 1st gu g 4½s---1935	M N	98⅝	99¼	98⅝	Apr'27	----	98⅝	98¾
Cleve & P gen gu 4½s ser B---1942	A O	102⅜	----	99⅛	Aug'26	----	----	----
Series A 4½s---1942	J J	88¾	----	101	Mar'27	----	100	101
Series C 3½s---1948	M N	89⅜	90¼	85¼	Oct'26	----	----	----
Series D 3½s---1950	F A	88½	----	84⅝	Sept'26	----	----	----
Cleve Shor Line 1st gu 4½s---1961	A O	102½	103¼	103¼	103¼	4	101⅛	104
Cleve Union Term 5½s---1972	A O	108⅝	110	108⅝	109	4	108⅝	110⅜
1st s f 5s ser B---1973	A O	104½	Sale	104⅜	104½	14	103½	105
Coal River Ry 1st gu 4s---1945	J D	90½	----	90¼	90¼	----	88⅝	90¼
Colorado & South 1st g 4s---1929	F A	99	Sale	99	99¼	21	98¾	99½
Refunding & exten 4½s---1935	M N	97⅜	Sale	97⅜	98	5	96⅞	99
Col & H V 1st ext g 4s---1948	A O	93¼	94	93¼	Apr'27	----	91⅞	93¼
Col & Tol 1st ext 4s---1955	F A	91	94	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s---1943	A O	86¾	----	88	Nov'26	----	----	----
Consol Ry deb 4s---1930	F A	94⅛	----	82⅜	Dec'26	----	----	----
Non-conv 4s---1954	J J	74¼	75½	74½	Apr'27	----	70½	78⅛
Registered	J D	----	----	70	Sept'26	----	----	----
Non-conv debenture 4s---1955	J J	74½	Sale	74½	75⅜	16	69⅛	77¼
Non-conv debenture 4s---1956	J J	73½	75⅝	75¾	Apr'27	----	69⅛	77

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba RR 1st 50-year 5s g---1952	J J	96¾	Sale	96½	97	27	94½	97
1st ref 7½s ser A---1936	J D	108	109½	109	109⅛	2	107	109½
1st lien & ref 6s ser B---1936	J D	100¼	Sale	100¼	100⅝	10	99½	102½
Cuba Northern Ry 1st 6s---1966	J J	103⅞	Sale	102⅝	103⅞	27	99½	103⅞
Day & Mich 1st cons 4½s---1931	J J	99	99¾	99⅜	99¾	10	98⅜	99¾
Del & Hudson 1st & ref 4s---1943	M N	95⅜	Sale	95¼	95⅜	7	93⅛	95⅝
30-year conv 5s---1935	A O	136	Sale	133	142¼	1193	114½	142¼
15-year 5½s---1937	M N	104¼	105	104¾	105	3	103	105
10-year secured 7s---1930	J D	107¼	----	107⅜	107⅜	1	106⅜	107⅞
D RR & Bdge 1st gu 4s g---1936	F A	97	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s---1936	J J	91⅞	Sale	91⅞	92⅜	198	91⅛	93
Consol gold 4½s---1936	J J	94⅜	95¾	95½	Apr'27	----	94	97
Improvement gold 5s---1928	J D	99¾	99⅞	100	Apr'27	----	99½	100⅛
Den & R G West gen 5s---Aug 1955	M N	87	Sale	85⅝	88¾	1006	73⅝	88¾
Des M & Ft D 1st gu 4s---1935	J J	35	45	35	35	3	34	36
Temporary ctfs of deposit		----	34	34	34	1	33⅛	35
Des Plaines Val 1st gu 4½s---1947	M S	98½	----	96¾	Aug'26	----	----	----
Det & Mack 1st lien g 4s---1995	J D	73½	Sale	73¼	73½	7	70¼	73½
Gold 4s---1995	J D	65	68	65	65	2	65	65⅛
Detroit River Tunnel 4½s---1961	M N	98	98¾	99	Apr'27	----	97⅛	99⅞
Dul Missabe & Nor gen 5s---1941	J J	104⅜	----	104¾	Apr'27	----	103¾	104¾
Dul & Iron Range 1st 5s---1937	A O	102¼	102¾	102¾	102¾	3	101¾	103
Dul Sou Shore & Atl g 5s---1937	J J	85	85¼	86	Apr'27	----	75⅛	86
East Ry Minn Nor Div 1st 4s---'48	A O	93⅝	96	94	94	1	94	94
East T Va & Ga Div g 5s---1930	J J	101¼	----	102½	102½	3	100¾	102½
Cons 1st gold 5s---1956	M N	106½	----	106½	106½	1	106	106½
Elgin Joliet & East 1st g 5s---1941	M N	103	104¾	103⅛	103⅛	3	102	104¾
El Paso & S W 1st 5s---1965	A O	106¼	Sale	106¼	106¼	3	104¾	106½
Erie 1st consol gold 7s ext---1930	M S	106½	Sale	106½	106¾	10	106	107½
1st cons g 4s prior---1996	J J	84	85⅝	84	85	32	81⅛	86
Registered---1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s---1996	J J	77¾	Sale	77¾	78¾	174	73½	79½
Registered---1996	J J	76½	Sale	76½	76½	2	72	76½
Penn coll trust gold 4s---1951	F A	98¾	100	99	99	20	98¼	100¼
50-year conv 4s series A---1953	A O	84⅛	Sale	84⅛	84¾	315	78¾	85½
Series B---1953	A O	83⅞	84½	84⅛	85	190	79	85¼
Gen conv 4s series D---1953	A O	104¼	Sale	102½	111⅞	1615	84⅛	112¾
Erie & Jersey 1st s f 6s---1955	J J	112½	Sale	112½	112¾	4	111½	113⅝
Genesee River 1st s f 6s---1957	J J	112¾	----	113	Apr'27	----	111⅝	113½
Erie & Pitts gu g 3½s B---1940	J J	88¾	----	88½	Nov'26	----	----	----
Series C 3½s---1940	J J	89	----	89	Apr'27	----	89	89
Est RR extl s f 7s---1954	M N	99½	Sale	99½	100¼	77	95¾	101¼
Fla Cent & Penn 1st ext g 5s---1930	J J	100¾	----	100⅝	100⅝	5	100⅛	101⅝
Consol gold 5s---1943	J J	101⅜	----	101⅝	101⅝	2	101⅜	101⅞
Florida East Coast 1st 4½s---1959	J D	98⅛	98½	98¼	98¼	5	97¾	98½
1st & ref 5s series A---1974	M S	96	Sale	96	96⅜	207	94¼	101⅛
Fonda Johns & Glov 4½s---1952	M N	61	Sale	61	62	11	61	65
Fort St U D Co 1st g 4½s---1941	J J	94⅞	----	94¼	Feb'27	----	94	94¼
Ft W & Den C 1st g 5½s---1961	J D	107	----	106¾	Mar'27	----	106⅝	106¾
Ft Worth & Rio Gr 1st g 4s---1928	J J	98	98	98	Apr'27	----	97⅝	98½
Frem Elk & Mo Val 1st 6s---1933	A O	107¼	108	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s---1931	M N	101	Sale	100¾	101	5	100½	101
2d extens 5s guar---1931	J J	100⅞	----	100⅞	100⅞	1	100⅛	100⅞
Galv Hous & Hend 1st 5s---1933	A O	97¾	----	98½	100	14	96½	100
Ga & Ala Ry 1st cons 5s---Oct 1945	J J	99¾	Sale	99¾	99¾	1	98½	99⅞
Ga Caro & Nor 1st gu g 5s---1929	J J	100¼	100½	100¼	100¼	4	99	100½
Georgia Midland 1st 3s---1946	A O	74⅝	Sale	74⅝	74¾	1	72½	75½
Gr R & I ext 1st gu g 4½s---1941	J J	98¼	----	98½	98½	5	97⅛	98¾
Grand Trunk of Can deb 7s---1940	A O	115½	Sale	115½	115⅞	11	115⅛	116
15-year s f 6s---1936	M S	107¾	Sale	107¾	107⅞	13	106⅞	108¼
Grays Point Term 1st 5s---1947	J D	98⅛	----	95¼	Mar'26	----	----	----
Great Nor gen 7s series A---1936	J J	114½	Sale	114¼	115	112	113⅛	115
Registered	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4½s series A---1961	J J	97	Sale	97	100	117	97	100½
General 5½s series B---1952	J J	110⅛	Sale	109⅝	110⅞	16	108	112
General 5s series C---1973	J J	105⅛	Sale	105⅜	105⅝	21	102⅜	105⅝
General 4½s series D---1976	J J	100	Sale	97	99¼	40	94⅛	99¼
Green Bay & West deb ctfs A	Feb	85⅛	90	85	Mar'27	----	83½	85
Debentures ctfs B	Feb	23	23½	23	Apr'27	----	21	25½
Greenbrier Ry 1st gu 4s---1940	M N	93½	95	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s---1950	A O	105⅝	106¾	106¼	106¼	5	105⅝	106½
1st M 5s series C---1950	A O	100½	Sale	101½	101½	5	101	101½
Gulf & S I 1st ref & ter g 5s---b1952	J J	107	108¾	107	Mar'27	----	106¼	107
Hocking Val 1st cons g 4½s---1999	J J	103⅜	Sale	103½	103¾	83	97⅜	104¼
Registered---1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s---1937	M N	99¾	100¼	99¾	Apr'27	----	98½	99¾
H & T C 1st g int guar---1937	J J	101¾	----	101¾	101¾	1	100⅜	101¾
Waco & N W div 1st 6s---1930	M N	101¾	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s---1937	J J	100¾	101	101	Apr'27	----	99½	101⅛
Houston E & W Tex 1st g 5s---1933	M N	101¾	Sale	100½	100½	3	100½	101⅝
1st guar 5s red---1933	M N	101	101½	101	101	3	100⅛	101
Hud & Manhat 5s series A---1957	F A	99¾	Sale	99⅜	100	110	98	100
Registered	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	90⅝	Sale	90⅛	91	170	84	91
Illinois Central 1st gold 4s---1951	J J	95¼	----	94½	Mar'27	----	94	95
Registered---1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s---1951	J J	87½	90	74⅜	Jan'27	----	74⅜	74⅜
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	87½	----	88⅜	Apr'27	----	87	89¼
1st gold 3s sterling---1951	M S	75⅛	----	73	Jan'27	----	73	74⅜
Collateral trust gold 4s---1952	A O	91½	Sale	91	92½	3	90½	93
Registered	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s---1955	M N	95	96	95⅛	95½	26	93¼	96⅞
Purchased lines 3½s---1952	J J	86	88⅜	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s---1953	M N	88⅝	Sale	88⅝	89½	12	88	90⅜
Registered	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s---1955	M N	107¾	----	107¾	Apr'27	----	107½	108¾
15-year secured 5½s---1934	J J	101⅛	Sale	101	101½	27	101	103½
15-year secured 6½s g---1936	J J	112⅞	Sale	112⅜	112⅞	15	111⅝	113½
40-year 4¾s---Aug 1 1966	F A	98½	Sale	98½	99¼	232	96⅜	99¾
Cairo Bridge gold 4s---1950	J D	93⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s---1951	J J	78¼	----	76¾	Mar'27	----	76½	76¾
Louisv Div & Term g 3½s---1953	J J	83¾	----	83½	Mar'27	----	83¼	84⅛
Registered	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s---1951	F A	76¼	----	76¾	Apr'27	----	76	77½
St Louis Div & Term g 3s---1951	J J	79¼	82	78⅞	78⅞	7	76½	79
Gold 3½s---1951	J J	85⅜	----	86	Apr'27	----	86	87
Springfield Div 1st g 3½s---1951	J J	85	----	84	Sept'26	----	----	----
Western Lines 1st g 4s---1951	F A	91½	93	91⅛	Apr'27	----	90½	91⅛
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	104¾	Sale	104⅝	105	35	103⅛	105¼
Gold 5s---1951	J D	104⅝	107¼	104⅝	Mar'27	----	104⅝	105½
Registered	J D	103⅝	----	103½	Mar'27	----	103½	103½
Gold 3½s---1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s---1940	A O	94	94½	93⅜	Dec'26	----	----	----
Ind Ill & Iowa 1st g 4s---1950	J J	94⅛	95	94⅜	Apr'27	----	93⅜	94⅜
Ind & Louisville 1st gu 4s---1956	J J	86¼	87¼	87	Apr'27	----	84	87
Ind Union Ry gen 5s ser A---1965	J J	102⅛	102⅞	102⅛	Mar'27	----	102⅛	103⅛
Gen & ref 5s series B---1965	J J	102⅞	103½	102⅞	102⅞	2	102⅛	102⅞
Int & Grt Nor 1st 6s ser A---1952	J J	107	Sale	106⅛	107	14	105⅜	107¾
Adjustment 6s ser A July 1952	Apr1	94	Sale	93½	94½	146	83⅝	98
Stamped	Apr1	84⅝	85	84½	85	20	81½	88⅛
1st 5s series B---1956	J J	99½	Sale	99½	100⅜	29	99½	100⅝
Int Rys Cent Amer 1st 5s---1972	M N	75	Sale	75	75¼	14	75	77½
1st coll tr 6% notes---1941	M N	93	93½	93⅛	93¼	4	93	95½
Iowa Central 1st gold 5s---1938	J D	50½	Sale	50¼	50½	4	50	58½
Certificates of deposit	----	50¼	52	50	Apr'27	----	49½	55
Refunding gold 4s---1951	M S	17	18	17	18	13	17	21½
James Frank & Clear 1st 4s---1959	J D	93½	94¾	93⅞	Apr'27	----	91¾	93⅞
Ka A & G R 1st gu g 5s---1938	J J	102⅝	105½	101	Apr'26	----	----	----
Kan & M 1st gu g 4s---1990	A O	87	----	86¼	Mar'27	----	85⅝	87
2d 20-year 5s---1927	J J	100	100⅛	100	Apr'27	----	100	100⅜
K C Ft S & M cons g 6s---1928	M N	101⅝	101⅝	101⅜	101½	3	101⅜	101⅞

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s..1936	A O	92¾	Sale	92¾	93	4	92	94
K C & M R & B 1st gu 5s..1929	A O	100	100¼	100⅜	Mar'27	----	99½	101⅜
Kansas City Sou 1st gold 3s..1950	A O	74½	74½	74⅛	74⅝	16	73⅛	75⅜
Ref & impt 5s.....Apr 1950	J J	99⅞	100	99⅞	100⅞	59	99¼	101
Kansas City Term 1st 4s..1960	J J	91	Sale	89½	91	40	88	91
Kentucky Central gold 4s..1987	J J	89⅝	----	89⅝	89⅝	5	81½	89¾
Kentucky & Ind Term 4½s.1961	J J	85⅝	----	91½	91½	1	85⅛	91½
Stamped.......1961	J J	90	----	90¼	Mar'27	----	88½	90½
Lake Erie & West 1st g 5s..1937	J J	102⅛	102⅜	102⅜	Apr'27	----	102¼	102¾
2d gold 5s.......1941	J J	101¼	Sale	100¼	Mar'27	----	100⅛	100½
Lake Shr & Mich S g 3½s..1997	J D	93	----	84	Apr'27	----	80½	84⅛
Registered.......1997	J D	----	----	82	Apr'27	----	80	82¼
Debenture gold 4s.......1928	M S	99⅜	99½	99½	99⅝	31	98¼	99¾
25-year gold 4s.......1931	M N	98¾	98⅞	98½	99	42	97⅜	99
Registered.......1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s..1954	F A	105½	105¾	105½	105½	1	104½	105½
Leh Val N Y 1st gu g 4½s..1940	J J	99⅞	----	99½	Apr'27	----	98½	100⅛
Lehigh Val (Pa) cons g 4s..2003	M N	90¼	Sale	90¼	91	11	86¼	91½
Registered	M N	----	----	89½	Apr'27	----	84	89½
General cons 4½s.......2003	M N	99¼	Sale	99	99¾	22	97	100
Lehigh Val RR gen 5s series.2003	M N	106	Sale	106	107	22	103½	107
Leh V Term Ry 1st gu g 5s..1941	A O	103¾	104	103½	Apr'27	----	102½	105½
Registered	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s..1945	M S	90¾	----	90⅝	Feb'27	----	90	90⅝
Lex & East 1st 50-yr 5s gu..1965	A O	112¼	114	112¼	112¼	5	109¾	113
Little Miami gen 4s Ser A..1962	M N	91¼	92½	90	Mar'27	----	86⅝	90½
Long Dock consol g 6s.......1935	A O	109½	110	109½	109½	1	108¾	109½
Long Isld 1st con gold 5s July1931	Q J	101⅛	----	101	Apr'27	----	100¾	101
1st consol gold 4s.....July1931	Q J	96¼	----	98	Feb'27	----	98	98
General gold 4s.......1938	J D	93⅛	93½	93⅛	Apr'27	----	92⅝	94⅜
Gold 4s.......1932	J D	95¾	----	94⅜	Mar'27	----	94⅜	94⅜
Unified gold 4s.......1949	M S	89¼	----	89¼	Apr'27	----	89	90
Debenture gold 5s.......1934	J D	99¾	100¼	99¾	100¼	6	99	100¾
20-year p m deb 5s.......1937	M N	99½	Sale	99¼	99¾	22	98⅛	99¾
Guar refunding gold 4s.....1949	M S	89⅞	Sale	89¼	89⅞	5	88¾	90
Nor Sh B 1st con gu 5s.Oct '32	Q J	101	----	100¾	Apr'27	----	100	100¾
Louisiana & Ark 1st g 5s..1927	M S	100	100¼	100	100	1	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	90	90½	90½	90¾	12	89⅝	92
Louisville & Nashville 5s..1937	M N	106½	----	106⅛	Apr'27	----	106⅛	106⅝
Unified gold 4s.......1940	J J	97⅛	97¾	97	97¼	20	95⅞	98½
Registered	J J	----	----	95	Mar'27	----	95	95
Collateral trust gold 5s...1931	M N	101½	Sale	101½	101½	1	101⅛	102
10-year secured 7s.......1930	M N	104	Sale	104	105	15	103⅛	106
1st refund 5½s series A...2003	A O	107	Sale	107	110	10	105	110
1st & ref 5s series B.......2003	A O	106⅝	108½	106½	Apr'27	----	105¼	106¾
1st & ref 4½s series C.....2003	A O	101½	Sale	101½	102¼	57	99¾	102½
N O & M 1st gold 6s.......1930	J J	103¾	104	103⅞	Apr'27	----	103¾	103⅞
2d gold 6s.......1930	J J	103¾	105	103¾	Apr'27	----	103⅝	103¾
Paducah & Mem Div 4s...1946	F A	95	----	95	Mar'27	----	93⅞	95
St Louis Div 2d gold 3s...1980	M S	67¾	68½	67¾	67¾	1	66½	68
Mob & Montg 1st g 4½s...1945	M S	100⅜	----	101⅛	Apr'27	----	100⅜	101⅛
South Ry joint Monon 4s.1952	J J	90	Sale	90	90	2	87½	90½
Atl Knoxv & Cin Div 4s...1955	M N	95⅛	96	96¼	96¼	4	93½	96⅛
Lousv Cin & Lex Div g 4½s'31	M N	100¼	101	100¼	100¼	1	100	100½
Mahon Coal RR 1st 5s.......1934	J J	103⅛	104	103⅛	Apr'27	----	103⅛	103⅛
Manila RR (South Lines) 4s.1939	M N	69½	Sale	69½	69¾	9	66	69¾
1st 4s.......1959	M N	78½	100	78⅞	Apr'27	----	73½	78½
Manitoba S W Coloniza'n 5s 1934	J D	100	100½	101	101	3	100	101
Man G B & N W 1st 3½s...1941	J J	88	----	83½	Oct'26	----	----	----
Mich Cent Det & Bay City 5s.'31	S M	101¾	----	101¾	Apr'27	----	101⅝	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s.......1940	J J	95⅞	----	95⅞	Apr'27	----	95¼	95⅞
Registered	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s.......1951	M S	85¾	----	79	Nov'26	----	----	----
1st gold 3½s.......1952	M N	87¾	----	89½	Apr'27	----	85¾	89½
20-year debenture 4s.....1929	A O	99⅛	99¼	99¼	99¼	3	98⅜	99¼
Mid of N J 1st ext 5s.......1940	A O	96¾	97¼	97⅜	Apr'27	----	95	98⅛
Milw L S & West imp g 5s..1929	F A	100¾	101	101	101	1	100⅝	101¼
Mil & Nor 1st ext 4½s(1880)1934	J D	96¾	97½	95½	Dec'26	----	----	----
Cons ext 4½s (1884).....1934	J D	97¾	98	96⅞	96⅞	1	95½	97
Mil Spar & N W 1st gu 4s..1947	M S	95	Sale	95	95	33	92¼	95
Milw & State L 1st gu 3½s.1941	J J	83½	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st 7s.......1927	J D	98½	98¾	98½	98½	1	98	99
1st guar g 7s.......1927	J D	99¾	100⅛	100½	Apr'27	----	100	100½
1st consol gold 5s.......1934	M N	51	53½	51¼	51¼	5	51¼	57
Temp ctfs of deposit	M N	----	52	53¼	Apr'27	----	51¼	55
1st & refunding gold 4s...1949	M S	19⅝	Sale	19¾	20⅞	8	17½	23
Ref & ext 50-yr 5s ser A...1962	Q F	13	13¼	13	13	4	13	15¼
M St P & S S M con g 4s int gu'38	J J	87¼	Sale	87¼	87⅞	40	87	88⅞
1st cons 5s.......1938	J J	96¾	Sale	96¾	96¾	9	96½	98⅜
1st cons 5s gu as to int.....1938	J J	97¾	Sale	97¾	98	27	96½	97⅞
10-year coll trust 6½s.....1931	M S	100¾	Sale	100⅜	100⅞	9	100⅜	102
1st & ref 6s series A.......1946	J J	100¼	Sale	100	101	15	99¾	102
25-year 5½s.......1949	M S	85	85½	85	85	2	85	89
1st Chicago Term s f 4s...1941	M N	96⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s...1949	J J	97½	Sale	96	97½	2	95½	97½
Mo Kan & Tex 1st gold 4s...1990	J D	87⅝	Sale	87½	88	33	86⅝	89⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	103⅛	103⅝	103	103¼	121	101	103¼
40-year 4s series B.......1962	J J	87¾	Sale	87⅝	88	212	85½	88¾
10-year 6s series C.......1932	J J	103	Sale	102¾	104	85	102⅝	104
Cum adjust 5s ser A Jan.1967	A O	104	Sale	103⅝	105⅝	232	96	105¾
Missouri Pacific								
1st & refunding 5s ser A...1965	F A	100	Sale	99⅞	100½	91	99¾	101
1st & refunding 5s ser D...1949	F A	107½	Sale	107⅜	107⅝	54	106½	109
1st & refund 6s ser E.......1955	M N	107⅜	Sale	107⅜	107½	4	106	108
General 4s.......1975	M S	77	Sale	76½	79⅛	988	76	79¼
1st & ref 5s ser F.......1977	M S	100	Sale	99¾	100⅛	1343	98¾	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93¼	95¼	95	Apr'27	----	92⅞	95
Mob & Bir prior lien g 5s...1945	J J	100⅛	----	99	Apr'27	----	99	99
1st m gold 4s.......1945	J J	87⅛	----	87¼	Mar'27	----	86⅛	87¼
Small.......1945	J J	82⅝	85⅞	82½	Apr'27	----	82	82½
Mobile & Ohio new gold 6s..1927	J D	100⅜	100⅞	100⅜	100⅜	4	100¼	101¾
1st extended gold 6s..July1927	Q J	100⅛	100⅜	100⅛	Apr'27	----	99¾	100½
General gold 4s.......1938	M S	93½	95	95⅛	Apr'27	----	93	95⅛
Montgomery Div 1st g 5s.1947	F A	100¾	102⅜	101¼	Apr'27	----	100⅜	101¼
St Louis Division 5s.......1927	J D	99⅞	100¼	99⅞	Apr'27	----	99⅞	100⅛
Mob & Mar 1st gu gold 4s...1991	M S	94⅛	Sale	94⅛	94⅛	3	91¼	97½
Mont C 1st gu g 6s.......1937	J J	113	----	113¼	Apr'27	----	111½	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s.......1937	J J	104	105¾	104	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	84¾	Sale	83⅞	84¾	2	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100¼	101	100¼	100¼	4	100¼	101½
N Fla & S 1st gu g 5s.......1937	F A	103⅛	104⅜	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 3 on		15½	16¼	15½	15¾	3	14	20
Guar 70-year s f 4s.......1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on		20¾	22	20⅞	21	7	18½	26
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on		----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on		20	24	23	24	3	23	26½
1st consol 4s.......1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 3 on		13¼	14	14	14	4	12¾	16½
New England cons 5s.......1945	J J	100	----	100½	Apr'27	----	99½	100¾
Consol guar 4s.......1945	J J	87⅞	----	88⅞	Apr'27	----	87⅞	89
N J Junc RR guar 1st 4s...1986	F A	85	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97¼	98	97¾	Apr'27	----	96⅞	97¾
New Orleans Term 1st 4s...1953	J J	88¼	Sale	88¼	89	13	87⅛	89
N O Texas & Mex n-c inc 5s.1935	A O	100½	101	101	101	6	100	101
1st 5s series B.......1954	A O	100¾	Sale	100¾	101	13	100	101½
1st 5s series C.......1956	F A	103¾	Sale	104⅛	104⅛	5	104⅛	104⅜
1st 5½s series A.......1954	A O	104¾	105½	105⅛	105⅝	79	104¾	105¾
N & C Bdge gen guar 4½s...1945	J J	97	----	98¼	Mar'27	----	97¼	98¼
N Y B & M B 1st con g 5s...1935	A O	100⅞	102	101	Mar'27	----	100¾	101
N Y Cent RR conv deb 6s...1935	M N	107½	Sale	107¼	107½	25	106⅝	108
Registered	M N	----	----	116¼	Mar'26	----	----	----
New York Central (Concluded).								
Consol 4s series A.......1998	F A	93⅜	Sale	93⅜	93¾	23	90	94
Ref & impt 4½s "A".....2013	A O	100¾	Sale	100	101	47	97⅞	101¼
Ref & impt 5s series C.....2013	A O	106⅞	Sale	106⅝	107½	111	105¼	108
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s.......1997	J J	83½	Sale	73¼	84	23	80⅛	84⅝
Registered.......1997	J J	----	----	82½	Apr'27	----	78⅝	83
Debenture gold 4s.......1934	M N	97½	97⅝	97¼	97⅝	73	96½	98
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s.....1942	J J	97	Sale	97	97⅛	10	94½	97½
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	81½	83¼	81½	83	25	79⅛	83
Registered.......1998	F A	78½	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s...1998	F A	81	84	82¼	82¼	5	79¾	84½
Registered.......1998	F A	83	----	82	Apr'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s.....1937	A O	95	95¾	95	95	2	94¾	96
Registered.......1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s.....1931	M N	97½	98	97⅛	98	17	96⅛	98
2d 6s series A B C.......1931	M N	103¼	Sale	102¾	103⅛	16	102⅛	103¼
Refunding 5½s series A...1974	A O	105½	Sale	105½	106⅜	30	104⅛	106⅞
Refunding 5½s series B...1975	J J	105⅞	106½	105⅞	106⅛	12	104⅛	107
N Y Connect 1st gu 4½s A...1953	F A	97¼	Sale	97¼	98	20	94⅜	99
1st guar 5s series B.......1953	F A	104½	105	104⅝	Apr'27	----	103⅜	105
N Y & Erie 1st ext gold 4s...1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s.......1933	M S	98½	----	98⅞	Mar'27	----	98½	98⅞
4th ext gold 5s.......1930	A O	100⅛	----	100½	100½	1	98⅜	100½
5th ext gold 4s.......1928	J D	99¼	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s.....1946	M N	99⅞	100½	100	100	1	99½	108¼
N Y & Harlem gold 3½s.....2000	M N	85⅛	----	85⅜	Apr'27	----	81¾	85⅜
Registered	M N	----	----	82½	Mar'27	----	82¾	82½
N Y Lack & W 1st & ref 5s...1973	M N	102⅞	----	80	July'25	----	----	----
First & ref 4½s.......1973	M N	105⅛	----	103¼	Apr'27	----	102¼	103¼
N Y L E & W 1st 7s ext.....1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s.......1932	F A	100⅝	101⅜	100⅝	Apr'27	----	100⅝	101⅝
N Y & Long Branch gen g 4s1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s...1939	A O	91	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s.....1947	M S	80⅝	83½	83	83	9	74	83
Non-conv debenture 3½s.1947	M S	72	----	60	June'25	----	72½	76
Non-conv debenture 3½s.1954	A O	72⅛	----	72⅛	72⅛	1	69¾	73½
Non-conv debenture 4s.....1955	J J	79½	80	79¾	79¾	4	76	80¾
Non-conv debenture 4s.....1956	M N	79½	80	80	80½	7	77¼	80¾
Conv debenture 3½s.......1956	J J	71¾	Sale	71¾	72	14	69¾	73¼
Conv debenture 6s.......1948	J J	109¼	Sale	109¼	109⅜	72	105½	109½
Registered	J J	106	Sale	106	107	2	103	107
Collateral trust 6s.......1940	A O	103	Sale	103	103⅞	11	103	105¼
Debenture 4s.......1957	M N	73	74½	73¾	74½	11	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	90⅛	90½	90	Apr'27	----	89	90
N Y & Northern 1st g 5s.....1927	A O	99⅞	100	100	Apr'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	78½	78¾	78½	79	42	76¼	79½
Registered $5,000 only	M S	----	----	72⅛	Dec'26	----	----	----
General 4s.......1955	J D	75¾	Sale	75⅝	76⅝	64	73	78½
N Y Providence & Boston 4s.1942	A O	89¾	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	91½	92⅜		Apr'27	----	89⅞	91⅛
N Y & R B 1st gold 5s.......1927	M S	99⅞	100¼	99⅞	Apr'27	----	99⅞	100
N Y Susq & West 1st ref 5s.1937	J J	92	Sale	91⅛	92	22	87½	92
2d gold 4½s.......1937	F A	74⅝	80	80	Apr'27	----	72¾	80
General gold 5s.......1940	F A	76	Sale	76	76¾	5	71⅛	77¼
Terminal 1st gold 5s.....1943	M N	99⅛	99½	99⅛	Jan'27	----	98⅛	99½
N Y W'ches & B 1st ser I 4½s '46	J J	81⅝	82½	81½	82⅜	30	78½	83¼
Nord Ry ext'l s f 6½s.......1950	A O	97	Sale	96⅝	97¼	104	93¼	97⅞
Norfolk South 1st & ref A 5s.1961	F A	92¼	Sale	92¼	93	22	90¾	93⅜
Norfolk & South 1st gold 5s.1941	M N	101½	Sale	101½	101½	5	100½	101½
Norfolk & West gen gold 6s.1931	M N	105½	106	106	106	15	105½	106⅝
Improvement & ext 6s.....1934	F A	108½	Sale	108½	108½	2	108½	108¾
New River 1st gold 6s.....1932	A O	106¾	----	106¾	106¾	3	106¾	107
N & W Ry 1st cons g 4s.....1996	A O	96½	96¾	96⅜	96½	16	92½	96¾
Registered.......1996	A O	----	95	95	Mar'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	93¾	Sale	93¾	94⅛	37	93	94¾
10-yr conv. 6s.......1929	M S	176	----	180	Apr'27	----	158	180
Pocah C & C joint 4s.....1941	J D	94¾	95	94¾	95	6	92⅞	96
North Cent gen & ref 5s A...1974	M S	106⅝	----	106	Jan'27	----	105⅝	106
North Ohio 1st guar g 5s.....1945	A O	97½	98½	97¾	97¾	5	94½	98½
North Pacific prior lien 4s.....1997	Q J	94⅜	Sale	93¾	95⅛	54	91¼	95½
Registered.......1997	Q J	92	93½	91	Mar'27	----	90⅝	91⅝
Gen'l lien gold 3s.....Jan 2047	Q F	68	Sale	68	68¼	44	65⅝	69½
Registered.......Jan2047	Q F	64¾	70	67⅝	67⅝	5	63⅝	67⅝
Ref & impt 4½s series A...2047	J J	96	99	98¾	98⅞	5	96	99¼
Registered	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B.....2047	J J	114¼	114⅞	114¼	114¾	53	113	116
Registered	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C.....2047	J J	105½	Sale	105½	107¼	10	103⅛	107⅜
Ref & impt 5s series D.....2047	J J	105½	106½	106¼	106½	2	103⅛	106¾
Nor Pac Term Co 1st g 6s...1933	J J	109⅞	----	109⅞	109⅞	3	109¾	109⅞
Nor of Calif guar g 5s.......1938	A O	106	----	105½	Apr'27	----	105⅛	105½
North Wisconsin 1st 6s.....1930	J J	102½	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g.....1948	J J	84	86	85¼	85¼	1	81⅝	86¾
Ohio Connecting Ry 1st 4s...1943	M S	95¼	----	84⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s.....1936	J D	97	----	102	Apr'27	----	102	102⅞
General gold 5s.......1937	A O	102½	104	103	103	5	101¼	103
Oregon & Cal 1st guar g 5s...1927	J J	100	100¼	100	100	2	100	100½
Oregon RR & Nav con g 4s.1946	J D	93½	Sale	93½	93½	22	88⅝	93½
Ore Shore Line 1st cons g 5s.1946	J J	99⅜	99½	109¼	Apr'27	----	107	109¼
Guar cons 5s.......1946	J J	109⅛	110	109¼	109¼	3	107⅛	109½
Guar refunding 4s.......1929	J D	99⅜	Sale	99⅛	99½	40	98¼	99½
Oregon-Wash 1st & ref 4s...1961	J J	89¾	Sale	89½	90	20	86⅞	91
Pacific Coast Co 1st g 5s.....1946	J D	91	91¾	91⅛	Apr'27	----	90¼	93
Pac RR of Mo 1st extl g 4s...1938	F A	95	----	94⅝	Apr'27	----	93¾	94¾
2d extended gold 5s.......1938	J J	102⅛	----	102	Apr'27	----	102	102½
Paducah & Ills 1st s f 4½s...1955	J J	99	99¾	99	Apr'27	----	98	99
Paris-Lyons-Med RR 6s.....1958	F A	94¼	Sale	94¼	95⅛	211	87½	95½
Sinking fund external 7s...1958	M S	101¼	Sale	100½	101½	138	96½	101½
Paris-Orleans RR s f 7s.....1954	M S	99¾	Sale	99¾	100½	27	95¼	101¼
Paulista Railway 7s.......1942	M S	102¼	Sale	102	102¼	5	101½	103
Pennsylvania RR cons g4s...1943	M N	95¾	Sale	97	Apr'27	----	95½	97¾
Consol gold 4s.......1948	M N	96	97	95¾	96¾	4	94¼	97¼
4s sterl stpd dollar.May 1 1948	M N	96	96½	97	Apr'27	----	94⅝	97
Consolidated 4½s.......1960	F A	103¼	105	103¼	105½	27	102	105½
General 4½s series A.....1965	J D	100⅛	Sale	100⅛	101¼	73	99¼	101⅞
General 5s series B.......1968	J D	109¼	Sale	109¼	110½	22	106⅞	110¾
10-year secured 7s.......1930	A O	106½	Sale	106½	106⅞	54	106¼	107⅝
15-year secured 6½s.....1936	F A	112¾	Sale	112⅜	113	49	111¾	113
Registered	F A	111⅛	----	111¼	Oct'26	----	----	----
40-year gold 5s.......1964	M N	103	Sale	103	104	89	102	104½
Pa Co gu 3½s coll tr A reg...1937	M S	87⅛	91	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	86⅛	88½	86⅛	86⅛	1	86	89½
Guar 3½s trust ctfs C.....1942	J D	86	86½	86½	Mar'27	----	85	86½
Guar 3½s trust ctfs D.....1944	J D	85⅛	86½	84¾	Apr'27	----	84¾	84¾
Guar 15-25-year gold 4s...1931	A O	98	98⅝	98	98¼	2	97½	98¼
Guar 4s series E.......1952	M N	88¼	91	89⅛	Mar'27	----	88	89½
Pa Ohio & Det 1st & ref 4½s A'77	A O	96½	Sale	96½	97½	132	96½	97½
Peoria & Eastern 1st cons 4s.1940	A O	89	Sale	88½	89	32	85¼	89
Income 4s.......April 1990	Apr.	47⅝	Sale	46	48½	158	41⅞	48½
Peoria & Pekin Un 1st 5½s.1974	F A	106	Sale	106	106½	3	104	106¼
Pere Marquette 1st ser A 5s.1956	J J	104⅝	Sale	104⅝	104⅝	16	103⅝	105
1st 4s series B.......1956	J J	91½	----	91½	91½	2	89	92
Phila Balt & Wash 1st g 4s...1943	M N	96	100	97⅛	Apr'27	----	95⅜	97⅛
General 5s series B.......1974	F A	111¾	113½	112¼	Apr'27	----	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	43½	43	43¼	4	42	43½
Pine Creek registered 6s.....1932	J D	106⅝	----	106¾	Feb'27	----	106½	106¾
P C C & St L gu 4½s A.....1940	A O	----	102	101¼	101¼	3	99⅝	101½
Series B 4½s guar.......1942	A O	100¾	----	101	Apr'27	----	100¼	101½
Series C 4½s guar.......1942	M N	100¾	102⅞	101¼	Apr'27	----	101¼	101¼
Series D 4s guar.......1945	M N	96½	----	96¼	Mar'27	----	96	96¼
Series E 3½s guar gold...1949	F A	96½	----	93½	Nov'26	----	----	----
Series F 4s guar gold.....1953	J D	96½	----	97¼	97¼	10	97¼	100⅜
Series G 4s guar.......1957	M N	96½	----	97	Jan'27	----	97	97

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s____1960	F A	96½	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s____1963	F A	102½	----	103¼	Apr'27	----	99⅝	103¼
Series J 4½s____1964	M N	102½	104	103½	Apr'27	----	100	103½
General M 5s series A____1970	J D	108⅞	109	109	109¼	14	106¾	110¼
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B____1975	A O	109⅛	109¼	109¼	109¾	46	106¾	111
Pitts & L Erie 2d g 5s___Jan 1928	A O	100	100¼	99⅞	99⅞	1	99	100⅞
Pitts McK & Y 1st gu 6s____1932	J J	106	107	105⅞	Jan'27	----	105⅞	105⅞
2nd guar 6s____1934	J J	103⅞	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s____1940	A O	102⅛	102½	102	Apr'27	----	101⅞	102¼
1st consol gold 5s____1943	J J	102½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s____1943	M N	92⅝	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s____1927	M N	100⅛	----	100¼	Dec'26	----	----	----
1st gen 4s series A____1948	J D	93	----	94	Mar'27	----	92¾	94
1st gen 5s series B____1962	F A	104½	----	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s____1957	M N	73¾	----	74¼	Apr'27	----	72	75
Providence Term 1st 4s____1956	M S	84¼	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cent coll 4s__	A O	95	Sale	94⅞	95	54	92	100
Registered	----	----	----	----	----	----	----	----
Gen & ref 4½s series A____1997	J J	99½	Sale	99¼	99⅝	21	98	100½
Rich & Meck 1st g 4s____1948	M N	80	82¼	82	Apr'27	----	79½	82⅜
Richm Term Ry 1st gu 5s____1952	J J	102	----	102⅝	Apr'27	----	102	103
Rio Grande Junc 1st gu 5s__1939	J D	100⅜	101¼	100⅞	Mar'27	----	100⅝	100⅞
Rio Grande Sou 1st gold 4s__1940	J J	7½	12	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	9	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s_1939	J J	92⅝	93	92⅝	92⅝	15	90½	93¼
Mtge & coll trust 4s A____1949	A O	87⅛	Sale	86	87⅛	52	84	87⅝
R I Ark & Louis 1st 4½s____1934	M S	96⅞	Sale	96⅞	97⅛	50	94⅝	97¼
Rut-Canada 1st gu g 4s____1949	J J	83⅞	Sale	83⅞	83⅞	2	82½	85½
Rutland 1st con g 4½s____1941	J J	95½	----	95½	95½	1	91⅛	95½
St Jos & Grand Isl 1st g 4s__1947	J J	88¼	----	88¼	Apr'27	----	86¾	89
St Lawr & Adir 1st g 5s____1996	J J	100	----	100	Feb'27	----	100	100
2d gold 6s____1996	A O	105¾	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s____1931	J J	96¾	98	97⅜	Apr'27	----	96¼	97½
St L Ir Mt & S gen con g 5s__1931	A O	101	101½	101	101¼	23	100¼	101¾
Stamped guar 5s____1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s____1929	J J	98¾	Sale	98⅝	98⅞	36	97⅜	99
Riv & G Div 1st g 4s____1933	M N	94¾	94⅞	94¾	95	88	93⅛	95
St L M Bridge Ter gu g 5s___1930	A O	100⅜	101	100¼	100¼	1	100	101
St L & San Fran (reorg co) 4s 1950	J J	86⅞	Sale	86⅝	87½	259	84½	88
Registered	J J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s____1950	J J	100⅝	Sale	100½	101⅛	42	99¾	102
Prior lien series C 6s____1928	J J	101⅝	101⅞	101¼	101¾	20	100	102⅝
Prior lien 5½s series D __1942	J J	102½	Sale	102⅛	102⅞	31	101½	102⅞
Cum adjust ser A 6s__July 1955	A O	100¼	Sale	100½	101¼	119	99	101¼
Income series A 6s__July 1960	Oct.	97¾	Sale	97¾	98⅞	631	95¼	99¼
St Louis & San Fr Ry gen 6s_1931	J J	105	----	105	Apr'27	----	105	105⅞
General gold 5s____1931	J J	101⅛	----	101¼	Apr'27	----	100½	101⅞
St L Peor & N W 1st gu 5s__1948	J J	103⅞	107	105¼	Feb'27	----	105	105½
St Louis Sou 1st gu g 4s____1931	M S	98	99½	98¼	98½	17	96⅛	98½
St L S W 1st g 4s bond ctfs__1989	M N	86½	87½	87½	87½	2	86½	89
2d g 4s inc bond ctfs_Nov 1989	J J	82⅝	83	89⅝	Apr'27	----	81	83
Consol gold 4s____1932	J D	95⅝	Sale	95⅝	96	17	94⅛	96⅜
1st terminal & unifying 5s_1952	J J	98⅞	Sale	98½	98⅞	23	95	99¾
St Paul & K C Sh L 1st 4½s_1941	F A	95	Sale	95	95⅜	55	92⅞	96
St Paul & Duluth 1st 5s____1931	F A	101¾	----	101¾	Apr'27	----	101¾	102
1st consol gold 4s____1968	J D	92⅛	----	93	Mar'27	----	92	93
St Paul E Gr Trunk 4½s____1947	J J	95⅜	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s_1933	J J	97	98¼	97⅝	Apr'27	----	97⅝	98½
1st consol g 6s____1933	J J	108⅜	109	108⅜	108⅜	1	107⅞	108⅜
Registered	J J	107	----	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s___1933	J J	100⅜	----	100½	100⅝	4	99¾	100⅝
Mont ext 1st gold 4s____1937	J D	97½	Sale	97½	97½	10	95½	98¼
Registered	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	92¼	----	92½	Apr'27	----	91	92½
St Paul Union Depot 5s____1972	J J	106¾	----	107	107¼	4	105¼	107¼
S A & Ar Pass 1st gu g 4s____1943	J J	91¾	Sale	91¾	92⅛	14	88⅜	92⅝
Santa Fe Pres & Phen 5s____1942	M S	102	----	102⅛	Mar'27	----	102⅛	102⅛
Sav Fla & West 1st g 6s____1934	A O	109	109½	108¾	Mar'27	----	108¾	108¾
1st gold 5s____1934	A O	102⅝	104	103	Apr'27	----	102¾	103
Scioto V & N E 1st gu g 4s__1989	M N	94⅞	96	94¾	Apr'27	----	91	95
Seaboard Air Line g 4s____1950	A O	83	Sale	82⅛	83	18	81⅛	84
Gold 4s stamped____1950	A O	81⅞	Sale	81⅞	82½	32	81⅛	87⅞
Adjustment 5s____Oct 1949	F A	83¾	Sale	83½	85½	169	83⅛	88½
Refunding 4s____1959	A O	72	Sale	71	72½	73	71	76¾
1st & cons 6s series A____1945	M S	95	Sale	94¾	96½	185	94¾	99⅜
Atl & Birm 30-yr 1st g 4s_d1933	M S	93½	Sale	93½	93½	15	91¼	94
Seaboard All Fla 1st gu 6s A_1935	F A	94¾	Sale	94	96	79	94	98⅝
Series B____1935	F A	94½	Sale	94	95¼	21	94	96
Seaboard & Roan 5s extd____1931	J J	100	----	100	Apr'27	----	100	100⅝
So Car & Ga 1st ext 5½s____1929	M N	101	101¼	101⅝	Mar'27	----	101¼	101⅝
S & N Ala cons gu g 5s____1936	F A	104⅝	----	104½	Apr'27	----	103⅞	104½
Gen cons guar 50-yr 5s____1963	A O	112	112¼	112¼	112¼	24	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	90⅝	Sale	90⅜	91⅛	12	88¼	91½
Registered	J D	----	----	87	Feb'27	----	86	87
20-year conv 4s____June 1929	M S	99⅛	Sale	99	99¼	131	98⅜	99½
20-year conv 5s____1934	J D	102	102½	102⅛	102½	3	100¼	103
20-year gold 5s____1944	M N	101	Sale	101	101	6	100	103
San Fran Terml 1st 4s____1950	A O	92	92½	92	92¼	49	90⅛	92¼
Registered	A O	88	91	87	Apr'27	----	87	87
So Pac of Cal—Gu g 5s____1937	M N	106⅛	----	106	Apr'27	----	104½	106
So Pac Coast 1st gu g 4s____1937	J J	95¼	----	95½	Mar'27	----	95¼	95½
So Pac RR 1st ref 4s____1955	J J	96	Sale	95⅝	96	59	93⅜	96⅞
Registered	J J	----	----	95⅛	Apr'27	----	95⅛	95⅛
Southern—1st cons g 5s____1994	J J	107⅝	Sale	107⅝	108	43	106¾	108½
Registered	J J	104½	106½	104	Jan'27	----	103⅝	104
Devel & gen 4s series A____1956	A O	88	Sale	87⅞	88⅝	75	86	89
Develop & gen 6s____1956	A O	115	Sale	114⅞	115½	25	113⅜	115⅞
Devel & gen 6½s____1956	A O	122	Sale	122	122¼	33	119¼	123
Mem Div 1st g 5s____1996	J J	107¼	108⅜	107¼	107¼	1	106¼	108
St Louis Div 1st g 4s____1951	J J	91⅝	92	92¾	Apr'27	----	89¾	92¾
East Tenn reorg lien g 5s__1938	M S	101½	----	94	Apr'27	----	94	94
Mob & Ohio coll tr 4s____1938	M S	92¾	----	93½	93½	1	92	93⅝
Spokane Internat 1st g 5s____1955	J J	88	89¾	89½	89½	5	84½	89½
Sunbury & Lewiston 1st 4s__1936	J J	93⅛	----	92½	Jan'27	----	92½	92½
Superior Short Line 1st 5s__e1930	M S	99⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s_1939	A O	99¼	Sale	98¾	99¼	9	98⅝	99¼
1st cons gold 5s____1944	F A	103⅛	103¾	103¾	103¾	2	102⅜	103¾
Gen refund s f g 4s____1953	J J	89	89⅞	89½	89⅞	27	87⅞	89⅞
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	104½	106⅛	74	103¾	106⅜
Tex & N O con gold 5s____1943	J J	100⅛	100¾	100	Apr'27	----	100	101⅛
Texas & Pac 1st gold 5s____2000	J D	105⅛	Sale	105⅛	107⅜	34	105⅛	108½
Gen & ref 5s series B____1977	A O	99⅞	Sale	99½	100⅜	205	99½	100¼
La Div B L 1st g 5s____1931	J J	100⅝	100⅞	100⅜	100⅜	1	100	100½
Tex Pac-Mo Pac Ter 5½s__1964	M S	105⅛	105⅜	105⅜	106¼	7	101¼	106¼
Tol & Ohio Cent 1st gu 5s____1935	J J	101	----	101⅛	Mar'27	----	100	102½
Western Div 1st g 5s____1935	A O	100½	101	100½	Apr'27	----	100¼	102
General gold 5s____1935	J D	100¼	100¾	100¼	Apr'27	----	100⅛	101¼
Toledo Peoria & West 4s____1917	J J	----	32	15	Jan'27	----	15	15
Tol St L & W 50-yr g 4s____1950	A O	90⅜	90¾	90½	90⅝	5	89⅝	91
Tol W V & O gu 4½s A____1931	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B____1933	J J	99⅛	----	96⅝	Dec'26	----	----	----
1st guar 4s, series C____1942	M S	94	95⅞	94	Jan'27	----	94	94
Tor Ham & Buff 1st g 4s____1946	J D	91	Sale	91	91⅛	7	90	91⅛
Ulster & Del 1st cons g 5s____1928	J D	62½	64	63	63	2	56½	64
1st refunding g 4s____1952	A O	39⅞	42	42	Apr'27	----	39¾	42
Union Pacific 1st RR & ld gt 4s'47	J J	96¼	Sale	96¼	97	79	94⅞	99¾
Registered	J J	94	----	96	96	2	93⅞	96
20-year conv 4s____1927	J J	99⅞	Sale	99⅞	100	4	99⅝	100⅛
Registered	J J	----	----	94⅛	94⅛	----	94⅛	94⅛
1st lien & ref 4s____June 2008	M S	94⅛	Sale	94½	95½	18	91¾	96
1st lien & ref 5s____June 2008	M S	----	----	112⅜	112⅜	5	108⅝	113
10-year perm secured 6s__1928	J J	101⅝	Sale	01⅝	102	39	101⅜	103

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U N J RR & Can gen 4s____1944	M S	94¾	96¼	94⅝	Apr'27	----	94⅛	94⅝
Utah & Nor 1st ext 4s____1933	J J	----	----	98	Apr'27	----	97	98
Vandalia cons g 4s series A__1955	F A	95⅝	----	97¼	Apr'27	----	92½	97¼
Consol 4s series B____1957	M N	95⅝	97¼	90½	Oct'25	----	----	----
Vera Cruz & P 1st gu 4½s____1934								
July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s____1934	----	25	27½	24⅛	Apr'27	----	23	27¾
Virginia Mid 5s series F____1931	M S	100¾	----	100¾	100¾	1	100¾	100¾
General 5s____1936	M N	102⅜	----	102⅜	Apr'27	----	102⅜	102⅞
Va & Southw'n 1st gu 5s____2003	J J	102½	----	102	102⅛	9	102	102⅛
1st cons 50-year 5s____1958	A O	96½	Sale	96½	98	16	94⅝	98
Virginian 1st 5s series A____1962	M N	105½	Sale	105½	106	65	102½	106½
Wabash 1st gold 5s____1939	M N	103¾	Sale	103¾	104	25	103	104½
2d gold 5s____1939	F A	102⅜	Sale	102⅛	102½	8	100⅝	103¾
Ref s f 5½s series A____1975	M S	104⅛	Sale	104⅛	104½	30	103⅛	105¼
Ref & gen 5s series B____1976	F A	100½	Sale	100¼	101	60	100¼	101½
Debenture B 6s registered_1939	J J	99	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s____1954	J J	86⅞	88½	88½	Apr'27	----	85½	88½
Det & Chi ext 1st g 5s____1941	J J	104	----	105	Apr'27	----	103½	105
Des Moines Div 1st g 4s__1939	J J	92½	----	93	Apr'27	----	88½	93
Om Div 1st g 3½s____1941	A O	84½	----	84½	84½	1	83¾	84⅝
Tol & Ch Div g 4s____1941	M S	91¼	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s____2000	F A	81	83½	81½	Apr'27	----	80	82½
Wash Cent 1st gold 4s____1948	Q M	88	----	88¼	Apr'27	----	87¼	88¼
Wash Term 1st gu 3½s____1945	F A	86½	90	86½	87	18	85⅝	87
1st 40-year guar 4s____1945	F A	92	----	88	Apr'27	----	88	92½
W Min W & N W 1st gu 5s_1930	F A	98⅞	99¼	99⅜	Mar'27	----	98¼	99⅜
West Maryland 1st g 4s____1952	A O	83¼	Sale	82⅞	83¾	232	76¼	83¾
West N Y & Pa 1st g 5s____1937	J J	102	Sale	102	102½	5	101½	102½
Gen gold 4s____1943	A O	90	Sale	89¼	90	12	88	90
Income g 5s____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s____1946	M S	99½	Sale	99⅛	99½	69	99	100⅛
1st gold 6s series B____1946	M S	103	Sale	102¾	103	5	102½	104½
West Shore 1st 4s guar____2361	J J	88½	Sale	88⅛	89⅛	17	86⅛	90
Registered____2361	J J	87	88	88	Mar'27	----	86	88
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s_1928	J J	100	100¼	100	100⅛	4	99¾	101
Ext'n & impt gold 5s____1930	F A	100½	----	100	Apr'27	----	99½	100
Refunding 4½s series A__1966	M S	92½	Sale	92½	92⅞	11	90½	93½
Refunding 5s series B____1966	M S	----	----	100½	Apr'27	----	100½	100½
RR 1st consol 4s____1949	M S	89⅛	90	89	89	1	87¼	90
Wilk & East 1st gu g 5s____1942	J D	79	79¾	80	80	1	72¼	80¾
Will & S F 1st gold 5s____1938	J D	105	----	104⅝	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s____1960	J J	89⅜	90	89¼	Apr'27	----	86⅝	90
Wis Cent 50-yr 1st gen 4s____1949	J J	82	82½	82¼	83	34	82¼	86¼
Sup & Dul div & term 1st 4s '36	M N	90⅝	91	90½	91	6	89	92
Wor & Con East 1st 4½s____1943	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s__1948	M S	89¾	Sale	89¾	90	14	89	92½
Ajax Rubber 1st 15-yr s f 8s_1936	J D	106¾	Sale	106¾	106¾	1	105⅞	109⅜
Alaska Gold M deb 6s A____1925	M S	3¼	5½	3½	Feb'27	----	3	3½
Conv deb 6s series B____1926	M S	3	5½	3½	3½	9	3⅛	3½
Alpine-Montan Steel 7s____1955	M S	93⅛	94¾	94	95⅛	61	92½	97½
Am Agric Chem 1st 5s____1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g____1941	F A	100⅝	Sale	100½	101¼	59	97⅛	104¾
Amer Beet Sug conv deb 6s_1935	F A	93½	Sale	93½	93⅝	2	92⅜	98
American Chain deb s f 6s__1933	A O	103	Sale	102¾	103	3	101	103½
Am Cot Oil debenture 5s____1931	M N	98¼	98½	98½	98½	8	95	98¾
Am Dock & Impt gu 6s____1936	J J	105¾	----	105¾	105¾	1	105½	105¾
Am Mach & Fdy s 6s____1939	A O	103½	105	103¾	Apr'27	----	103½	104
Am Republic Corp deb 6s__1937	A O	99⅛	99¾	99¼	99¼	1	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅜	Sale	101¼	101¾	62	100½	102¾
1st M 6s series B____1947	A O	108½	Sale	107⅞	108½	18	107⅝	109
Amer Sugar Ref 15-yr 6s____1937	J J	105½	Sale	104¾	105⅝	36	104	105¾
Am Telep & Teleg coll tr 4s_1929	J J	99	Sale	99	99¼	130	98¼	99½
Convertible 4s____1936	M S	94½	96¾	97	Apr'27	----	93¼	97
20-year conv 4½s____1933	M S	98½	100⅞	98⅛	99	2	98⅛	100½
30-year coll tr 5s____1946	J D	104½	Sale	104⅛	104⅞	102	102¾	104⅝
Registered	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s____1960	J J	103⅛	Sale	103	103¼	154	101	103¼
20-year s f 5½s____1943	M N	107	Sale	107	107½	140	105¾	107⅝
Am Type Found deb 6s____1940	A O	105	Sale	104⅞	105⅛	7	103½	106¼
Am Wat Wks & El col tr 5s_1934	A O	98¾	Sale	98⅝	98⅞	38	98	99½
Deb g 6s ser A____1975	M N	102¾	Sale	102½	103	50	100¾	103
Am Writ Paper s f 7-6s____1939	J J	61½	Sale	62½	Apr'27	----	58⅝	64
Temp interchangeable ctfs dep_	----	60	63	61½	62	7	58⅞	64
1st g 6s temp____1947	J J	85⅝	Sale	84½	85⅝	72	83½	86
Anaconda Cop Min 1st 6s__1953	F A	104¼	Sale	104	104⅝	165	103⅞	104⅞
Registered	----	----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s____1938	F A	108¼	Sale	108⅛	108¾	108	106⅛	109½
Andes Cop Min conv deb 7s_1943	J J	105¼	Sale	105	106¼	116	105	108⅞
Anglo-Chilean 7s without war_'45	----	94⅝	Sale	89½	95½	818	86½	95½
Antilla (Comp (Azuc) 7½s__1939	J J	95	95½	95	95¼	17	93½	97¼
Ark & Mem Bridge & Ter 5s_1964	M S	100½	Sale	100½	101½	8	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	89	Sale	89	90	143	88½	93⅛
Armour & Co of Del 5½s____1943	J J	90⅛	Sale	89	90¼	157	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102⅝	Sale	102⅝	103	16	100¾	104
Atlanta Gas L 1st 5s____1947	J D	101½	103¼	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep____1934	J D	15⅝	----	15⅝	Dec'26	----	----	----
Stamped ctfs of deposit	----	15⅝	24	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s_1959	J J	71½	Sale	71	71½	24	70½	76⅞
Atlantic Refg deb 5s____1937	J J	101¼	Sale	101	101⅝	15	100½	102¾
Baldw Loco Works 1st 5s____1940	M N	107½	108	107½	107½	5	106	107½
Baragua (Comp Az) 7½s____1937	J J	107⅝	----	107¾	107¾	5	106½	108¼
Barnsdall Corp 6s with warr_1940	J D	97	Sale	96⅝	100	280	97⅝	106¾
Deb 6s (without warrant)_1940	J D	89½	Sale	89½	91½	61	89½	94½
Belding-Hemingway 6s____1936	J J	95¼	Sale	95	95⅜	11	95	98½
Bell Telephone of Pa 5s____1948	J J	104½	104¾	104½	104¾	10	102¾	105⅛
1st & ref 5s series C____1960	A O	105⅛	Sale	105⅛	105½	27	102⅞	105½
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	101¼	102	12	100	102
30-yr p m & imp s f 5s____1936	J J	100⅝	Sale	100⅜	100¾	27	98⅜	100¾
Cons 30-year 6s series A__1948	F A	103½	Sale	103	104⅛	81	101⅝	104¼
Cons 30 year 5½s series B_1953	F A	100½	Sale	100½	101⅞	74	97¼	102
Bing & Bing deb 6½s____1950	M S	93	93½	93	94	22	92	94¼
Booth Fisheries deb s f 6s____1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s____1934	A O	80	Sale	80	81½	35	80	92
Brier Hill Steel 1st 5½s____1942	A O	104¾	Sale	104¾	105½	51	103⅛	105½
B'way & 7th Av 1st c g 5s____1943	J D	74¾	Sale	74	74¾	23	72¾	79½
Ctfs of dep stmpd Dec. '26 int	----	73⅜	74	73⅜	74	14	73	76
Brooklyn City RR 5s____1941	J J	94½	Sale	94½	94⅞	30	92⅞	95
Bklyn Edison inc gen 5s A__1949	J J	105¼	Sale	105	105¼	22	103⅛	105¾
General 6s series B____1930	J J	104	104¼	105	105	1	102¾	105
Bklyn-Man R T sec 6s____1968	J J	101½	Sale	101¼	101⅝	1870	98½	101⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅛	65	64	64	2	63½	66
1st 5s____1941	J J	79¼	84	79½	Mar'27	----	79⅛	79½
Brooklyn R Tr 1st conv g 4s_2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes____1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	96½	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s____1950	F A	96¼	100	96¾	96¾	3	94	96¾
Stamped guar 4-5s____1950	F A	----	----	95¾	95¾	2	94	96
Bklyn Un Gas 1st cons g 5s__1945	M N	105¾	Sale	105¾	105¾	6	102⅝	105⅞
1st lien & ref 6s series A__1947	M N	115⅛	----	115¼	115¼	1	113⅝	115¼
Conv deb 5½s____1936	J J	171	Sale	163	172	254	156	172
Buff & Susq Iron s f 5s____1932	J D	92	----	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s____1952	A O	91⅝	92	92	Apr'27	----	90⅞	92
Consol 5s____1955	J J	97¾	98⅛	97¾	97¾	1	95½	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	101¼	Sale	100½	101½	100	99¼	101½
Cal G & E Corp unif & ref 5s_1937	M N	101⅜	101⅞	101⅝	101⅝	1	101⅜	103
Cal Petroleum conv deb s f 5s1939	F A	92¾	Sale	92½	93¾	40	92½	96⅞
Conv deb s f 5½s____1938	M N	97¾	Sale	97½	98	83	97½	102¼
Camaguey Sug 1st s f g 7s____1942	A O	99¾	Sale	99¾	100½	22	95¾	101
Cent Dist Tel 1st 30-yr 5s____1943	J D	103⅛	----	103⅛	103⅛	2	102¼	103⅝
Cent Foundry 1st s f 6s_May1931	F A	97¾	98	98	98	5	96¾	98
Cent Leather 1st lien s f 6s__1945	J J	101¾	Sale	101¾	101⅞	12	101	102½

d Due May. *e* Due June. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Steel 1st g s f 8s----1941	M N	120	121	120	120	1	118⅜	123½
Cespedes Sugar Co 1st s f 7½s '39	M S	100½	101	101	101¼	14	98¼	101½
Chic City & Conn Rys 5s Jan 1927	A O	64½	66½	63¼	Apr'27	----	53	63¼
Ch G L & Coke 1st gu g 5s--1937	J J	102	102¼	102⅛	102⅛	1	102	103
Chicago Rys 1st 5s--------1927	F A	82	Sale	82	84	201	74¾	84
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	102⅛	101¾	101¾	1	101	102½
5½s ser B due-----Jan 1 1961	A O	104½	----	104½	104¾	27	104⅜	105
Cities Serv Pow & L s f 6s---1944	M N	101¾	Sale	101½	102¾	142	97⅜	104
Clearfield Bit Coal 1st 4s---1940	J J	----	----	85½	Mar'27	----	85½	85½
Colo F & I Co gen s f 5s----1943	F A	99¾	----	99⅞	100¼	15	96	100¼
Col Indus 1st & coll 5s gu---1934	F A	95¾	Sale	95⅝	96¼	58	93½	96½
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	96¾	Sale	96⅜	96¾	3	96⅜	97¼
Commercial Cable 1st g 4s--2397	Q J	80¼	80¾	80¼	80½	7	77	82
Commercial Credit s f 6s---1934	M N	94	Sale	94	94	2	94	97
Col tr s f 5½% notes-----1935	J J	91¾	Sale	91½	91¾	22	90½	92
Commonwealth Power 6s---1947	M N	104¾	Sale	104⅝	105⅛	8	104⅜	105½
Computing-Tab-Rec s f 6s--1941	J J	105	106	106	106	1	104¾	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	96⅜	98	96¼	Apr'27	----	96⅛	96¼
Stamped guar 4½s------1951	J J	96⅜	98½	96⅜	Apr'27	----	94¾	98½
Consolidated Cigar s f 6s---1936	A O	99	Sale	99	99¾	55	98½	101⅜
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	99¾	Sale	99¾	100¼	38	99	101
Cons Coal of Md 1st & ref 5s-1950	J D	81	Sale	81	82⅛	11	76	83⅛
Consol Gas (N Y) deb 5½s--1945	F A	105⅞	Sale	105½	105⅞	73	105½	106¼
Cont Pap & Bag Mills 6½s--1944	F A	75	77	75¾	76	12	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101⅜	----	101¼	Apr'27	----	101¼	102
Consumers Power 1st 5s----1952	M N	102¾	103	103	103	6	102	103¾
Container Corp 1st 6s------1946	J D	98	98¼	98	98	1	98	98¼
Copenhagen Telep ext 6s---1950	A O	100½	Sale	100½	101	22	99½	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅞	102¼	101⅞	Apr'27	----	101⅛	103
Crown Cork & Seal 1st s f 6s-1942	F A	102¼	Sale	102¼	103⅛	173	93¾	103½
Crown-Willamette Pap 6s---1951	J J	100¼	101	100¼	101	18	99⅝	101
Cuba Cane Sugar conv 7s---1930	J J	96½	Sale	96½	97	9	95	99¾
Conv deben stamped 8%-1930	J J	99¼	Sale	99¼	99¾	59	98¼	102
Cuban Am Sugar 1st coll 8s-1931	M S	108	Sale	108	108⅛	8	107½	108¾
Cuban Dom Sug 1st 7½s---1944	M N	100	Sale	100	100¾	28	99	101
Cumb T & T 1st & gen 5s---1937	J J	101¾	102	101¾	101¾	2	100½	102¼
Cuyamel Fruit 1st s f 6s A---1940	A O	94	Sale	94	94⅛	5	94	96
Davison Chemical deb 6½s-1931	J J	96	Sale	92¾	96	47	90	97
Den Gas & E L 1st & ref s f g 5s '51	M N	100	Sale	100	100	6	98	100
Stamped as to Pa tax-------	M N	100⅜	Sale	100	100⅜	4	98¼	100⅜
Dery Corp (D G) 1st s f 7s--1942	M S	67	73¾	74	Apr'27	----	74	81
Detroit Edison 1st coll tr 5s-1933	J J	101⅞	102¼	102¼	102¼	4	101⅜	103
1st & ref 5s series A-July 1940	M S	103	Sale	102⅞	103	7	102½	103⅝
Gen & ref 5s series A-----1949	A O	103¼	Sale	102⅞	102⅞	2	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	108	Sale	108	108	5	107½	108½
Gen & ref 5s ser B-------1955	J D	103	Sale	103½	103½	67	101⅝	103½
Det United 1st cons g 4½s--1932	J J	93⅝	94½	93⅝	94⅛	14	93	95½
Dodge Bros deb 6s---------1940	M N	89¾	Sale	89	90½	529	89	96
Dold (Jacob) Pack 1st 6s---1942	M N	88	89	88	88½	6	86	89⅝
Dominion Iron & Steel 5s--1939	M S	65	Sale	61¼	65½	24	48	65½
Certificates of deposit--------	----	64	66½	60	65	10	49¼	65
Donner Steel 1st ref 7s------1942	J J	96¾	Sale	96¾	98	42	95⅞	98
Duke-Price Pow 1st 6s ser A '66	M N	105¼	Sale	105⅛	105¼	41	105	105½
Duquesne Lt 1st & coll 6s---1949	J J	105	Sale	105	105⅛	79	105	106½
1st coll trust 5½s series B-1949	J J	105	105¼	105	105	7	104⅞	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105¾	106½	105¾	106	54	105¾	108
Ed El Ill Bkn 1st con g 4s---1939	J J	95¾	----	95¾	Apr'27	----	94⅞	95¾
Ed Elec Ill 1st cons g 5s----1995	J J	108⅝	----	108⅝	Mar'27	----	106⅞	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	96⅜	Sale	98⅜	99½	65	97	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	99	99¾	99¼	Apr'27	----	98½	100
Deb 7% notes (with warr'ts '31	J D	97	97⅞	98	99½	9	95	98½
Empire Gas & Fuel 7½s----1937	M N	109	Sale	108⅝	109½	303	105⅛	109½
1st & ref 6½s (with warr'ts) '41	A O	104⅞	Sale	104	105	53	98	110¾
Equip Gas Light 1st con 5s--1932	M S	100¼	----	100⅛	Mar'27	----	99¾	101
Federal Light & Tr 1st 5s---1942	M S	95½	Sale	95½	95½	1	95	96½
1st lien s f 5s stamped----1942	M S	95	95½	95	95½	5	95	96¼
1st lien 6s stamped-------1942	M S	103⅝	104	104	104	1	103	104
30-year deb 6s ser B------1954	J D	99⅛	100½	100¼	100½	4	97	100½
Federated Metals s f 7s-----1939	J D	89	Sale	89	90½	25	89	91
Fiat deb 7s (with warr)------1946	J J	105¼	Sale	105⅛	106⅜	151	92½	108½
Without stock purch warrants	----	95	Sale	95	96¼	66	91¾	97
Fisk Rubber 1st s f 8s------1941	M S	115½	Sale	115⅛	115¾	8	115	116¼
Ft Smith Lt & Tr 1st g 5s---1936	M S	89	92	89	90	7	87½	90¼
Frameric Ind & Dev 20-yr 7½s '42	J J	103½	Sale	103½	104½	47	98½	105¾
Francisco Sugar 1st s f 7½s-1942	M N	106½	Sale	106½	107	12	106½	109½
French Nat Mail SS Lines 7s 1949	J D	98⅝	Sale	98½	99¼	77	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅜	----	102⅞	Feb'27	----	102⅞	102⅞
Gen Asphalt conv 6s-------1939	A O	106¼	107	106	108	68	106	112½
Gen Electric deb g 3½s----1942	F A	92⅜	93	93	93	1	91	93
Gen Elec (Germany) 7s Jan 15 '45	J J	104⅝	Sale	104⅝	105⅛	9	103	105½
S f deb 6½s with war-----1940	J D	135½	Sale	125	136	113	113½	136
Without warr'ts attach'd '40	J D	101	Sale	100½	101	30	99¼	102
Genl Petrol 1st s f 5s-------1940	F A	100¾	Sale	100⅝	100¾	33	100½	102
Gen Refr 1st s f g 6s ser A---1952	F A	102¼	103½	102⅛	102⅛	2	101½	103½
Good Hope Steel & I sec 7s--1945	A O	102⅝	Sale	102⅝	103	59	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107	Sale	107	107¼	42	105⅞	108
Goodyear Tire & Rub 1st 8s-1941	M N	122	Sale	121¼	122	22	120¾	122¼
10-year s f deb g 8s-May 1931	F A	110⅝	Sale	110½	110⅞	16	110⅛	111⅛
Gotham Silk Hosiery deb 6s-1936	J D	99½	Sale	99⅜	99½	55	98¾	100⅛
Gould Coupler 1st s f 6s----1940	F A	82½	Sale	82½	83½	7	82½	87
Granby Cons M S & P con 6s A '28	M N	101	101⅝	101	Apr'27	----	101	102
Stamped ---------------1928	M N	101	105½	102	Mar'27	----	101	102
Conv deb 7s-------------1930	M N	152	Sale	150½	159	173	127	159
Registered-------------	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power (Japan) 7s-1944	F A	97	Sale	95	97⅛	166	94⅝	99½
Great Falls Power 1st s f 5s--1940	M N	100¾	105	103¾	Mar'27	----	102¾	106½
Hackensack Water 1st 4s----1952	J J	88¾	----	88⅜	Apr'27	----	86½	88⅜
Hartford St Ry 1st 4s------1930	M S	94½	----	94	Apr'27	----	93½	94⅛
Havana Elec consol g 5s----1952	F A	97½	----	97½	97½	1	95½	97¾
Deb 5½s series of 1926---1951	M S	89	Sale	89	89⅝	23	88⅜	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102½	Sale	102	102¾	19	101¾	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	100⅛	100½	100⅛	100½	12	98	101½
Holland-Amer Line 6s (*flat*)-1947	M N	100⅛	Sale	100⅛	100½	12	91½	101½
Hudson Co Gas 1st g 5s----1940	M N	102½	103⅜	103⅝	Apr'27	----	102	103
Humble Oil & Refining 5½s-1932	J J	102¼	Sale	102¼	102⅝	108	102⅛	102¾
Deb gold 5s when issued--1937	A O	98⅜	Sale	97	100¼	707	97	100¼
Illinois Bell Telephone 5s---1956	J D	104¼	Sale	104⅛	104¼	45	102¾	104½
Illinois Steel deb 4½s------1940	A O	98⅛	Sale	98⅛	98½	14	96¾	99½
Ilseder Steel Corp s f 7s----1946	A O	100	Sale	100	102	18	100	102¾
Ind Nat Gas & Oil 5s-------1936	M N	98	99	98⅜	Apr'27	----	98	98½
Indiana Steel 1st 5s--------1952	M N	104⅝	Sale	104⅜	105	21	103½	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s-------1945	M N	102½	Sale	102½	103⅛	31	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	100⅞	101¼	101¼	101¼	4	100¼	101⅝
Interboro Metrop coll 4½s--1956	A O	----	18½	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	----	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	77	Sale	76⅞	77½	143	75½	79⅜
Stamped-----------------	J J	76⅞	Sale	76½	77¼	307	75⅜	79¼
10-year 6s--------------1932	A O	81	Sale	80	81½	139	79	82½
10-year conv 7% notes---1932	M S	98¼	Sale	98¼	98½	115	96⅞	99
Int Agric Corp 1st 20-yr 5s--1932	M N	80½	83	81⅝	81¾	4	81⅝	90
Stamped extended to 1942----	M N	72	74	70½	Apr'27	----	67½	83
Inter Mercan Marine s f 6s--1941	A O	100	Sale	100	101¾	111	95⅝	102⅞
International Paper 5s-----1947	J J	98¾	Sale	97⅞	98¾	59	97	99½
Ref s f 6s ser A-----------1955	M S	100½	Sale	100½	102½	61	99⅝	103
Conv deb 6s--------------1941	A O	97½	Sale	97¼	98¼	95	97¾	98⅞
Int Telep & Teleg conv 5½s 1945	M S	110¾	Sale	110¼	111⅞	458	108⅞	112¼
Italian Cred Consortium 7s A 1937	M S	94½	Sale	94½	96½	29	94½	96⅞
Extl sec s f 7s ser B------1947	M S	94	Sale	94	95⅝	90	94	97
Italian Public Utility ext 7s-1952	J J	98½	Sale	96⅜	100	1200	90⅝	101
Jurgens Works 6s (*flat price*)-1947	J J	109	Sale	106⅞	109	89	104¾	109½
Kansas City Pow & Lt 5s---1952	M S	104⅛	Sale	103½	104⅛	23	103	105⅞
Kansas Gas & Electric 6s---1952	M S	105¼	105½	105¼	105½	10	103¾	105¾
Kayser (Julius) & Co 1st s f 7s '42	F A	108	Sale	107	108	19	106¾	108½
Keith (B F) Corp 1st 6s----1946	M S	99½	Sale	98⅞	99½	4	98	99¾
Kelly-Springf Tire 8% notes-1931	M N	105¼	Sale	105¼	106	75	99	106¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Keyston Telep Co 1st 5s---1935	J J	95	95½	95	95	3	93	95½
Kings County El & P g 5s---1937	A O	104	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s-------1997	A O	126½	----	126⅜	Apr'27	----	124¼	126⅜
Kings County Elev 1st g 4s--1949	F A	84¾	Sale	84¾	84⅞	12	82	86
Stamped guar 4s---------1949	F A	84⅞	85½	85	85	2	81	86
Kings County Lighting 5s---1954	J J	104	----	104	104	1	101½	104⅛
First & ref 6½s----------1954	J J	117	Sale	117	117	10	112¼	117¼
Kinney (GR) & Co 7½% notes '36	J D	103	104¼	103	103	1	100⅞	105½
Kresge Found'n coll tr 6s---1936	J D	103	Sale	103	104	55	102	104
Lackawanna Steel 1st 5s A--1950	M S	102	Sale	101½	102	15	99¼	102
Lac Gas L of St L ref & ext 5s-1934	A O	101¼	Sale	101¼	101½	20	100½	102¼
Coll & ref 5½s series C---1953	F A	104⅞	Sale	104½	104⅞	17	103¾	105⅜
Lehigh C & Nav s f 4½s A--1954	J J	99¾	100	98¾	Mar'27	----	97½	98¾
Lehigh Valley Coal 1st g 5s--1933	J J	101¼	101¾	101¼	101⅞	2	101⅛	102
1st 40-yr gu int red to 4%-1933	J J	95½	----	97	Jan'27	----	97	97
1st & ref s f 5s-----------1934	F A	101	----	101	101¼	3	101	104
1st & ref s f 5s-----------1944	F A	99⅞	Sale	99⅞	100	2	99⅞	100½
1st & ref 5s ------------1954	F A	101⅛	----	100¾	100¾	1	99¾	100¾
1st & ref 5s-------------1964	F A	101	----	101½	101½	2	99⅝	101½
1st & ref s f 5s-----------1974	F A	101⅛	----	101	Apr'27	----	100	101
Lex Ave & P F 1st gu g 5s--1993	M S	----	----	40½	Feb'26	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	122	123	122	123½	22	120	123½
5s------------------------1951	F A	102⅜	Sale	102¼	102½	12	102¼	104
Registered----------------	F A	99¼	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s---1941	F A	105⅜	Sale	105	106¼	59	104	112
Loew's Inc deb 6s with warr-1941	A O	102⅛	Sale	102½	103¼	116	101	105⅞
Without stock pur warrants-	----	96¾	Sale	96	97	28	96	99
Lorillard (P) Co 7s--------1944	A O	116	Sale	116	117	13	116	120
5s------------------------1951	F A	97⅞	Sale	97½	98¼	63	96¾	100½
Registered----------------	F A	----	----	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101½	Sale	101⅜	101⅞	56	99⅝	101⅞
Louisville Ry 1st cons 5s----1930	J J	95⅛	97⅝	97¾	97¾	3	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s--------------1944	F A	92⅜	92¾	92¾	93	6	89⅞	95½
Manati Sugar 1st s f 7½s---1942	A O	105	Sale	105	105⅞	31	104½	108
Manhat Ry (N Y) cons g 4s-1990	A O	69½	Sale	69½	70¼	107	67¼	71¾
2d 4s--------------------2013	J D	55½	62½	61	Mar'27	----	60	63
Manila Elec Ry & Lt s f 5s--1953	M S	96¼	96⅞	96	Apr'27	----	93¾	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	38O	----	----	105	105	5	105	105
Market St Ry 7s ser A April 1940	Q J	98	Sale	97	98	41	96¼	98½
Metr Ed 1st & ref g 6s ser B-1952	F A	108¼	108¾	108¼	108¾	12	105½	108¾
1st & ref 5s series C------1953	J J	101	101⅜	101	101	2	100	101¾
Metropolitan Power 1st 6s A 1953	J D	106⅛	107	106⅛	106⅜	2	105¼	106½
Metr West Side El (Chic) 4s-1938	F A	79½	Sale	78	79½	----	76	80
Mid-Cont Petrol 1st 6½s---1940	M S	104¼	Sale	104	104¾	44	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	98⅞	99¼	99	97¼	99¾
Milw Elec Ry & Lt ref & ext 4½s '31	J J	100⅜	101½	98⅜	98¾	19	98⅛	99
General & ref 5s A--------1951	J D	101½	Sale	100⅜	101½	9	99¼	101½
1st & ref 5s B-----------1961	J D	99	Sale	99	99½	107	98	100
Milwaukee Gas Light 1st 4s-1927	M N	99⅞	100	99⅞	Apr'27	----	98½	100
Montana Power 1st 5s A---1943	J J	101½	Sale	101½	102½	19	101½	102¾
Montreal Tram 1st & ref 5s--1941	J J	99	99⅜	99	99⅜	26	95⅝	99⅝
Gen & ref s f 5s series A--1955	A O	96⅜	96¾	99⅛	Apr'27	----	96⅛	100¾
Morris & Co 1st s f 4½s----1939	J J	84⅞	Sale	84	85	46	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3-----1932	J J	97½	98	97½	97½	62	96¾	98½
Murray Body 1st 6½s-------1934	J D	97⅜	98	98¼	Apr'27	----	96½	98⅛
Mutual Fuel Gas 1st gu g 5s-1947	M N	101⅞	Sale	101⅝	101⅞	16	101½	102
Mut Un Tel gtd b ext 4% --1941	M N	101⅞	----	101¾	101¾	7	101¾	101¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	61	Sale	61	61½	21	60¼	62⅛
National Acme 1st s f 7½s--1931	J D	100	Sale	99¼	100	52	98⅜	102
Nat Dairy Prod 6% notes---1940	M N	102½	Sale	102½	103	24	100	103¼
Nat Enam & Stampg 1st 5s-1929	J D	103	----	104	Apr'27	----	101⅜	104
Nat Starch 20-year deb 5s--1930	J J	99¼	100¼	99¾	Apr'27	2	99¾	99¾
National Tube 1st s f 5s----1952	M N	104⅛	104½	104⅛	104⅛	12	103⅜	104½
Newark Consol Gas cons 5s-1948	J D	102¾	103⅜	102¾	102¾	1	102⅝	103½
New England Tel & Tel 5s A 1952	J D	103¾	104	104	104½	25	103	104¾
1st g 4½s series B -------1961	M N	97⅜	Sale	97⅛	97¾	117	95⅝	97¾
New Orl Pub Serv 1st 5s A--1952	A O	94	Sale	93⅝	97⅜	34	93⅝	98
First & ref 5s series B----1955	J D	93¾	Sale	93⅝	96½	315	93⅝	97
N Y Air Brake 1st conv 6s--1928	M N	100¾	Sale	100¾	100¾	5	100¾	102¾
N Y Dock 50-year 1st g 4s--1951	F A	86	----	85¾	86	13	84⅝	87
N Y Edison 1st & ref 6½s A-1941	A O	116⅜	Sale	116⅜	116¾	41	115⅛	116¾
First lien & ref 5s B------1944	A O	103⅝	Sale	103⅝	104	33	102⅝	104⅜
N Y Gas El Lt & Pow g 5s--1948	J D	107⅜	Sale	107⅜	107⅜	6	106	108
Purchase money gold 4s--1949	F A	93¼	93⅞	93¼	93½	25	92¼	93¾
N Y L E & W C & RR 5½s--1942	M N	101⅛	----	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101⅞	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s---1930	F A	100⅞	105	100⅞	Apr'27	----	100½	101½
N Y Rys 1st R E & ref 4s---1942	J J	60	65	67½	Dec'26	----	----	----
Certificates of deposit--------	----	----	----	62	Mar'27	----	62	63
30-year adj inc 5s----Jan 1942	A O	5½	15	8	Dec'26	----	----	----
Certificates of deposit------	----	5½	10	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s---Jan 1965	Apr	26¼	Sale	26	26⅝	32	26	30⅞
Prior lien 6s series A------1965	J J	81⅜	83	81½	81½	1	81	85¼
N Y & Richm Gas 1st 6s----1951	M N	104⅜	----	105	105	2	102	105
N Y State Rys 1st cons 4½s-1962	M N	57¼	Sale	56¾	58	46	53¾	59½
1st cons 6½s series B-----1962	M N	75¾	77	77	77	1	71	82
N Y Steam 1st 25-yr 6s ser A-1947	M N	107	Sale	106¾	107	19	105¼	107
N Y Telep 1st & gen s f 4½s-1939	M N	99½	Sale	99½	100	33	98⅝	100½
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110	110½	37	110	111⅜
20-year refunding gold 6s-1941	A O	108	Sale	108	108½	81	107⅞	109
Niagara Falls Power 1st 5s--1932	J J	102	Sale	101½	[illegible]	11	100½	102⅜
Ref & gen 6s--------Jan 1932	A O	105	Sale	105	105¾	6	104½	106
Niag Lock & O pr 1st 5s A--1955	A O	101⅞	102	101⅞	102¼	54	100¼	102¾
No Amer Cement deb 6½s A-1940	M S	91½	Sale	90¾	91½	43	90	95¼
Nor Ohio Trac & Light 6s---1947	M S	97	Sale	97	98¼	25	95½	98¼
Nor'n States Pow 25-yr 5s A-1941	A O	101	Sale	101	101½	26	100	101½
1st & ref 25-yr 6s series B-1941	A O	105½	Sale	105¼	105⅝	13	104½	106
North W T 1st fd g 4½s gtd-1934	J J	98	99¾	190	100½	2	98	100½
Ohio Public Service 7½s A--1946	A O	115½	Sale	114⅝	115½	30	114	116
1st & ref 7s series B------1947	F A	114¼	Sale	114¼	114¼	7	113¾	115½
Ohio River Edison 1st 6s---1948	J J	106¼	106½	106¼	106¼	8	105⅛	107⅜
Old Ben Coal 1st 6s--------1944	F A	90	95	90	90¼	8	90	91¾
Ontario Power N F 1st 5s---1943	F A	101⅞	Sale	101⅞	102¼	8	101	102½
Ontario Transmission 5s----1945	M N	101¼	101⅝	101¾	Apr'27	----	100¾	101¾
Otis Steel 1st M 6s ser A----1941	M S	95¾	Sale	95½	96½	98	93½	96½
Pacific Gas & El gen & ref 5s-1942	J J	101⅛	Sale	100½	101⅛	129	99¾	101½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	100¼	99⅞	100¼	20	99¾	101¼
Pacific Tel & Tel 1st 5s-----1937	J J	102⅝	Sale	102⅛	102⅝	18	101¼	102⅞
Ref mtge 5s series A-------1952	M N	102⅝	102¾	102½	103¼	50	101½	103¼
Pan-Amer P & T conv s f 6s-1934	M N	103	Sale	102⅝	103	108	102⅝	106⅛
1st lien conv 10-yr 7s-----1930	F A	105	111	105	105⅛	7	104½	105¼
Pan-Am Pet Co (of Cal) conv 6s '40	J D	93	Sale	92	93¾	64	92	100½
Paramount-Bway 1st 5½s--1951	J J	100	Sale	100	100½	28	98	100½
Park-Lex st leasehold 6½s--1953	J J	85	Sale	85	85¾	12	85	93½
Pat & Passaic G & El cons 5s 1949	M S	103	----	103¼	103¼	5	102¼	103¼
Penn-Dixie Cement 6s A----1941	M S	100¼	Sale	100¼	100½	27	99½	101
Peop Gas & C 1st cons g 6s--1943	A O	113½	114½	114	114	3	113½	115
Refunding gold 5s-------1947	M S	102	102⅝	102	102⅛	12	101⅜	102¾
Registered---------------	M S	----	----	99¼	99¼	2	99¼	99¼
Philadelphia Co coll tr 6s A-1944	F A	103½	Sale	103½	104	60	103¼	104⅞
15-year conv deb 5½s----1938	M S	103½	104	103½	104½	50	100½	104½
Phila & Reading C & I ref 5s-1973	J J	101¼	101⅞	101	101⅞	6	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	97½	Sale	91½	99½	189	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	100	100½	100	100	1	99½	103⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	103½	104⅜	102½	104	4	102¼	105⅛
Pleasant Val Coal 1st g s f 5s-1928	J J	100	----	100	Apr'27	----	99½	100
Pocah Con Collieries 1st s f 5s 1957	J J	91¼	91½	91½	Apr'27	----	91⅛	92½
Port Arthur Can & Dk 6s A-1953	F A	105	----	104⅝	105⅝	9	103⅜	105⅝
1st M 6s series B--------1953	F A	104⅝	----	105	Mar'27	----	104⅜	105
Portland Elec Pow 1st 6s B-1947	M N	100¾	101¼	101	101¼	6	100¼	102
Portland Gen Elec 1st 5s---1935	J J	100¾	Sale	100¾	100¾	10	100	101
Portland Ry 1st & ref 5s----1930	M N	96⅝	Sale	96	96¾	6	94½	97

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BONDS N. Y. STOCK EXCHANGE Week Ended April 29.	Interest Period	Price Friday, April 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Portland Ry L & P 1st ref 5s.1942	F A	95½	Sale	95½	95⅞	11	91⅜	96⅛
1st lien & ref 6s series B....1947	M N	101¼	----	102	Apr'27	----	100½	102
1st & refund 7½s series A..1946	M N	107⅜	Sale	107¼	107¼	2	106½	108
Pressed Steel Car conv g 5s..1933	J J	94½	Sale	94½	96	30	94½	97⅜
Prod & Ref s f 8s (with war'ts) '31	J D	111	----	111⅛	Apr'27	----	111⅛	111⅛
Without warrants attached	J D	110¾	Sale	110¾	111	6	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	106½	Sale	105⅞	106½	32	103¾	106½
Pub Serv Elec & Gas 1st 5½s1959	A O	105	Sale	105	105¾	15	104¾	106
1st & ref 5½s.....1964	A O	104⅞	105¼	105	105½	28	104	105⅜
Punta Alegre Sugar deb 7s..1937	J J	108½	109	108⅛	108⅞	9	107	111½
Rand Kardex 5½s (with warr) '31	J J	191⅛	----	190⅛	Apr'27	----	102½	190⅛
Without stock pur warrants		101¾	102¼	101¾	101¾	6	100	101⅜
Remington Arms 6s.........1937	M N	97½	Sale	97½	98	18	95⅛	98
Repub I & S 10-30-yr 5s s f..1940	A O	101½	Sale	101½	101½	2	100⅛	103½
Ref & gen 5½s series A...1953	J J	102	Sale	101¼	102⅛	38	98⅜	102⅛
Rheinelbe Union 7s with war 1946	J J	123½	125½	123	125	49	118½	126¾
Without stk purch war'ts..1946	J J	100½	100¾	100⅝	101	171	99⅞	104½
Rhine-Main-Danube 7s A...1950	M S	102¾	Sale	102¼	103	62	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103¾	104	103¾	104¼	4	101¾	105
Rima Steel 1st s f 7s......1955	F A	97⅛	Sale	97⅛	97¾	75	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	----	60	60	60	3	59½	65
Rochester Gas & El 7s ser B.1946	M S	111¼	Sale	111⅛	111½	24	111⅛	112¼
Gen mtge 5½s series C....1948	M S	105⅝	Sale	105⅜	105¾	4	105	106¼
Roch & Pitts C & I p m 5s...1946	M N	90	92½	92½	Jan'27	----	92½	92½
Rogers-Brown Iron gen&ref 7s '42	M N	----	36½	38	38	1	37½	49⅞
Stamped	M N	----	38	38	38	2	35¾	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	97	97¾	97½	97½	2	95⅝	97½
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	----	97¾	Feb'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd.1955	J J	80	Sale	79¼	80	10	75⅜	81¼
St Paul City Cable cons 5s..1937	J J	95¼	----	95¼	95¼	2	95¼	96⅜
San Antonio Pub Serv 1st 6s.1952	J J	106¼	----	106⅛	107	7	105½	107⅜
Saxon Pub Wks (Germany) 7s '45	F A	101	Sale	101	102	29	101	104
Gen ref guar 6½s........1951	M N	98	Sale	97⅜	98	50	97⅜	99½
Schulco Co guar 6½s.......1946	J J	101	Sale	101	101¼	8	99⅜	101¼
Guar s f 6½s Series B....1946	A O	100	Sale	99¾	100⅜	14	99	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	109	Sale	108⅝	109	13	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	107¾	Sale	107¾	107¾	8	107	108¼
Sierra & San Fran Power 5s.1949	F A	99	Sale	97⅛	100	150	95	100
Silesia Elec Corp s f 6½s....1946	F A	96¾	Sale	96¾	97½	110	96¼	98¼
Silesian-Am Exp col tr 7s....1941	F A	100	Sale	100	100¾	105	98¾	101½
Simms Petrol 6% notes......1929	M N	100⅜	Sale	99¾	100½	105	99¾	105
Sinclair Cons Oil 15-year 7s.1937	M S	99⅛	Sale	98¼	100	235	97¾	102¾
1st l'n col tr 6s C with war.1927	J D	99⅞	Sale	99⅞	100	297	99⅜	102¼
1st lien 6½s series B......1938	J D	95⅞	Sale	95½	97	176	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100	Sale	100	100¾	145	100	101⅛
Sinclair Pipe Line s f 5s....1942	A O	93	Sale	92¾	93⅞	136	92¼	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	102⅛	Sale	101⅞	102⅛	8	101⅝	102¾
South Porto Rico Sugar 7s..1941	J D	109	Sale	108⅞	109	1	107	109¼
South Bell Tel & Tel 1st s f 5s1941	J J	104	104¼	103	103	3	102½	104
Southern Colo Power 6s A...1947	J J	103½	Sale	103½	104	5	100⅛	104½
S'west Bell Tel 1st & ref 5s..1954	F A	104⅛	Sale	104⅛	104⅛	33	102¾	104¼
Spring Val Water 1st g 5s....1943	M N	99½	100⅜	100⅜	Apr'27	----	98½	100⅛
Standard Milling 1st 5s.....1930	M N	100¼	101⅜	101⅜	101⅜	8	100	102
1st & ref 5½s..............1945	M S	103	103¼	103	103	1	101⅞	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	101⅞	102¼	255	101¾	102¾
Stand Oil of N Y deb 4½s...1951	J D	95¼	Sale	95¼	95⅝	359	95⅛	96
Stevens Hotel 1st 6s ser A....1945	J J	100	100½	100	100¼	18	99	100¼
Sugar Estates (Oriente) 7s..1942	M S	99¾	Sale	99¾	100¼	112	98½	100½
Superior Oil 1st s f 7s......1929	F A	100¼	100¾	100¼	100¼	2	99¾	102¼
Syracuse Lighting 1st g 5s...1951	J D	103½	----	103¾	Apr'27	----	102¾	103¾
Tenn Coal Iron & RR gen 5s.1951	J J	103	104	103¼	103¼	2	103	105⅜
Tenn Copp & Chem deb 6s....1941	A O	99¾	Sale	99¾	100½	14	99¾	101¼
Tennessee Elec Pow 1st 6s...1947	J D	106	Sale	106	106½	53	105⅛	107½
Third Ave 1st ref 4s.........1960	J J	68⅜	Sale	66⅜	68½	249	63	68½
Adj inc 5s tax-ex N Y Jan 1960	A O	58¾	Sale	57	60	459	56½	60
Third Ave Ry 1st g 5s.......1937	J J	97	99	97⅝	97⅝	2	97	98½
Toho Elec Pow 1st 7s........1955	M S	97	Sale	94⅝	97	106	94⅝	99¾
6% gold notes ....July 15 1929	J J	96½	Sale	96	96¾	42	95	99¼
Tokyo Elec Light 6% notes.1928	F A	98¼	Sale	98	98½	133	98	99½
Toledo Edison 1st 7s........1941	M S	108	Sale	108	108¼	12	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	99⅝	100	20	98¾	100⅛
Trenton G & El 1st g 5s....1949	M S	102⅜	----	102⅜	Apr'27	----	102⅜	102⅜
Trumbull Steel 1st s f 6s....1940	M N	99¼	Sale	99¼	100	37	97½	101¼
Twenty-third St Ry ref 5s...1962	J J	----	66⅞	66⅞	67	4	66⅞	67½
Tyrol Hydro-Elec Pow 7½s.1955	M N	101½	Sale	101	101½	14	99	102¼
Ujigawa El Pow s f 7s.......1945	M S	97⅝	Sale	95½	97¾	182	95½	100
Undergr'd of London 4½s..1933	J J	95¾	97¼	95¾	Mar'27	----	95¾	96
Income 6s..................1948	J J	97	----	96⅞	Mar'27	----	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s.1932	M S	102	102½	102	102	3	101¼	102½
Ref & ext 5s...............1933	M N	101¾	102	101¾	102¼	17	101¼	102¾
Un E L&P (Ill) 1st g 5½s ser A1954	J J	102¾	Sale	102¾	103	8	101¾	103½
Union Elev Ry (Chic) 5s....1945	A O	83	84½	83⅛	83¾	5	81	84½
Union Oil 1st lien s f 5s....1931	J J	101¾	----	102	Apr'27	----	101½	102
30-yr 6s series A.....May 1942	F A	107¾	108	108	108	2	107¾	109
1st lien s f 5s series C Feb.1935	A O	97⅞	98¼	98¼	98½	2	98¼	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107⅝	Sale	107⅜	107¾	32	106½	107¾
United Fuel Gas 1st s f 6s...1936	J J	104	Sale	104	104	5	102½	104¾
United Rys St L 1st g 4s....1934	J J	78	80	79¼	81	10	76	81
United SS Co 15-yr 6s.......1937	M N	96½	Sale	95½	97½	111	90	97½
United Steel Wks (Germany)7s'51	A O	101⅜	Sale	101	101½	13	101	102¼
United Stores Realty 20-yr 6s '42	A O	105½	Sale	105⅛	105½	34	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	96	Sale	96	96¾	145	94¾	96⅞
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes.1930	F A	105¾	Sale	105⅝	106	32	103¼	106¾
U S Steel Corp {coupon Apr 1963	M N	108	Sale	107¼	107⅞	146	106⅛	108⅜
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	106	Mar'27	----	105¾	106⅞
Universal Pipe & Rad 6s....1936	J D	89	89⅛	89⅜	Apr'27	----	87½	90
Utah Lt & Trac 1st & ref 5s..1944	A O	94⅝	Sale	95	95½	57	93⅝	95½
Utah Power & Lt 1st 5s......1944	F A	98⅞	Sale	98	99¼	58	97⅜	99¾
Utica Elec L & P 1st 5s.....1950	J J	102⅞	----	102⅞	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103½	104¼	103¾	Apr'27	----	102⅛	103¾
Vertientes Sugar 1st ref 7s..1942	J D	100¼	Sale	100	100¾	21	98¾	101
Victor Fuel 1st s f 5s.......1953	J J	57¼	80	57¼	Apr'27	----	56¼	57⅛
Va Iron Coal & Coke 1st g 5s 1949	M S	94⅝	----	94⅞	94⅝	1	94⅝	94⅞
Va Ry Pow 1st & ref 5s.......1934	J J	99¼	Sale	99¼	99⅞	44	98⅝	100
Walworth deb 6½s(with war) '35	A O	95½	96	95½	95½	2	92	96½
1st sink fund 6s series A....1945	A O	96	Sale	95	97	27	93¼	97
Warner Sugar Refin 1st 7s...1941	J D	106⅝	Sale	106¼	106¾	18	91⅞	107½
Warner Sugar Corp 1st 7s....1939	J J	96	Sale	94	96	58	78⅛	98¼
Wash Water Power s f 5s....1939	J J	103	----	103	103	2	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	102⅝	103	102⅝	102⅝	1	102⅜	103½
West Ky Coal 1st 7s.........1944	M N	101⅞	Sale	101⅞	102⅜	2	101½	102⅜
West Penn Power ser A 5s...1946	M S	101½	Sale	101	101½	18	100⅛	102¼
1st 5s series E.............1963	M S	102	Sale	101⅝	102	6	100¼	103½
1st 5½s series F...........1953	A O	105¼	106	105½	105½	1	104½	105⅝
1st sec 5s series G.........1956	J D	101⅝	Sale	101⅝	102	54	100	102
West Va C & C 1st 6s........1950	J J	78	78½	78	78	16	78	80
Western Electric deb 5s......1944	A O	102⅞	Sale	102¾	103	46	101⅛	103
Western Union coll tr cur 5s.1938	J J	102	Sale	102	102¾	6	101⅜	105¼
Fund & real est g 4½s.....1950	M N	98½	Sale	98½	98⅝	17	97½	100
15-year 6½s g..............1936	F A	111⅞	Sale	111¼	111⅞	11	111¼	112¼
25-year gold 5s............1951	J D	102⅜	Sale	102½	103	76	101	103¼
Wes'house E & M 20-yr g 5s.1946	M S	102¼	Sale	102½	103	50	101	103¼
Westphalia Un El Pow 6½s.1950	J D	97⅜	Sale	97	97½	104	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99	Sale	98½	99½	40	96¾	100
White Sew Mach 6s(with war) '36	J J	103½	Sale	103	103½	23	97¾	104⅛
Wickwire Spen St'l 1st 7s...1935	J J	42¾	Sale	40	40	4	40	58
Wickwire Sp St'l Co 7s Jan 1935	M N	40	51	37½	43	21	35	52
Willys-Overland s f 6½s....1933	M S	103⅞	Sale	102⅜	103⅞	40	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	100¼	Sale	100⅛	100½	24	97¾	102⅞
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s.......1941	A O	106½	Sale	106	106¼	8	104½	106½
Young'n Sheet & T 20-yr 6s.1943	J J	104½	Sale	104½	104⅞	73	103¾	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks Par	Bid	Ask.
Anglo-Amer Oil vot stock..£1	*18¾	19
Non-voting stock.........£1	*17⅞	18½
Atlantic Refining.........100	108½	109¼
Preferred................100	116	117
Borne Scrymser Co new....	*49	50
Buckeye Pipe Line Co.....50	*49	50
Chesebrough Mfg Cons..25	*91	93
Continental Oil v t c......10	*17¾	17⅞
Crescent Pipe Line Co....50	* ----	----
Cumberland Pipe Line....100	91	92
Eureka Pipe Line Co.....100	52	54
Galena Signal Oil com....100	10¼	11¼
Preferred old............100	48½	50
Preferred new............100	40	44
Humble Oil & Refining....25	*57	57½
Illinois Pipe Line.........100	139	140
Imperial Oil...............†	*43	43½
Indiana Pipe Line Co.....50	*65	66
International Petroleum...†	*30	30¼
National Transit Co...12.50	*14⅞	15
New York Transit Co....100	32½	33½
Northern Pipe Line Co...100	75	76½
Ohio Oil...................25	53⅜	53⅞
Penn Mex Fuel Co.........25	*13	16
Prairie Oil & Gas new.....25	*45⅞	46
Prairie Pipe Line new....100	164	165
Solar Refining............100	182	185
Southern Pipe Line Co....50	*16⅞	17¼
South Penn Oil............25	*34⅛	34½
Southwest Pa Pipe Lines.100	*65	69
Standard Oil (California)..†	*51⅜	51½
Standard Oil (Indiana)....25	*65⅛	65¼
Standard Oil (Kansas)....25	*16⅛	16½
Standard Oil (Kentucky).25	*112¼	113½
Standard Oil (Neb).......25	*45¾	46
Standard Oil of New Jer..25	*35⅜	35½
Standard Oil of New York.25	*30⅛	30¼
Standard Oil (Ohio)......100	300	313
New.......................25	*75	79
Preferred................100	117¼	118½
Swan & Finch.............100	15½	16½
Union Tank Car Co.......100	105	106
Vacuum Oil................25	*112	112½
Washington Oil............10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..........†	*1	1⅛
Preferred.................50	*2½	3½
Gulf Oil....................25	*87⅛	87½
Mountain Producers.......10	*23	23¼
National Fuel Gas........100	243	248
New w i....................†	*23⅜	24⅞
Salt Creek Consol Oil.....10	*6¼	6¾
Salt Creek Producers.....10	27⅛	27⅝
Railroad Equipments		
Atlantic Coast Line 6s....	5.00	4.85
Equipment 6½s........	4.65	4.62
Baltimore & Ohio 6s.......	5.00	4.90
Equipment 4½s & 5s...	4.65	4.55
Buff Roch & Pitts equip 6s.	4.90	4.70
Canadian Pacific 4½s & 6s.	4.75	4.55
Central RR of N J 6s......	5.00	4.85
Chesapeake & Ohio 6s......	4.90	4.80
Equipment 6½s........	4.75	4.65
Equipment 5s..........	4.70	4.60
Chicago Burl & Quincy 6s.	5.00	4.90
Chicago & North West 6s.	5.05	4.90
Equipment 6½s........	4.85	4.70
Chic R I & Pac 4½s & 5s..	4.80	4.65
Equipment 6s..........	5.05	4.95
Colorado & Southern 6s....	5.10	5.00
Delaware & Hudson 6s.....	5.00	4.90
Erie 4½s & 5s............	5.00	4.75
Equipment 6s..........	5.15	5.00
Great Northern 6s.........	5.05	4.95
Equipment 5s..........	4.70	4.60
Hocking Valley 5s.........	4.70	4.60
Equipment 6s..........	5.00	4.90
Illinois Central 4½s & 5s..	4.60	4.50
Equipment 6s..........	5.00	4.85
Equipment 7s & 6½s....	4.70	4.60
Kanawha & Michigan 6s..	5.20	5.00
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s..	5.00	4.85
Equipment 6½s........	4.70	4.62
Michigan Central 5s & 6s..	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s...	5.10	4.80
Missouri Pacific 6s & 6½s.	4.90	4.75
Mobile & Ohio 5s.........	4.85	4.65
New York Central 4½s & 5s	4.60	4.50
Equipment 6s..........	4.90	4.80
Equipment 7s..........	4.70	4.65
Norfolk & Western 4½s...	4.55	4.45
Northern Pacific 7s.......	4.80	4.75
Pacific Fruit Express 7s....	4.70	4.65
Pennsylvania RR eq 5s & 6s	4.95	4.50
Pittsb & Lake Erie 6½s....	4.85	4.65
Equipment 6s..........	5.00	4.80
Reading Co 4½s & 5s.....	4.55	4.50
St Louis & San Francisco 5s.	4.80	4.70
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s..	4.55	4.50
Equipment 7s..........	4.75	4.65
Southern Ry 4½s & 5s.....	4.85	4.70
Equipment 6s..........	5.00	4.90
Toledo & Ohio Central 6s...	5.00	4.90
Union Pacific 7s...........	4.65	4.62
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102	102⅜
Chic R I & Pac 5s 1929..J&J	100¾	101⅛
5% notes 1929.......M&S	100¾	101¼
4½% notes 1928.....J&D	99¾	100⅛
Federal Sug Ref 6s '33.M&N	87	90
Missouri Pacific 5s '27..J&J	100	100⅜
Sloss-Sheff S & I 6s'29..F&A	102	103
Indus. & Miscellaneous		
American Hardware.......25	*83	85
Babcock & Wilcox........100	118	121
Bliss (E W) Co..............†	*22	24
Preferred.................50	*58	63
Borden Company com....50	*108	110
Celluloid Company.......100	21	23
Preferred................100	69	72
Childs Company pref....100	119	121
Hercules Powder.........100	190	198
Preferred................100	117	119
Internat Silver 7% pref..100	116	120
Lehigh Valley Coal Sales.50	*96	98
Phelps Dodge Corp.......100	115	120
Royal Baking Pow com..100	169	175
Preferred................100	101	102½
Singer Manufacturing....100	376	379
Singer Mfg Ltd.............£1	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric...†	*79	79½
6% preferred..............†	*100½	101¼
Deb 6s 2014..........M&N	104	----
Amer Light & Trac com..100	239	242
Preferred................100	115	125
Amer Pow & Light pref..100	100½	101½
Deb 6s 2016..........M&S	103	----
Amer Public Util com....100	55	65
7% prior preferred.....100	92	94
Partic preferred........100	86	87
Associated Gas & Elec com.†	15½	16½
Original preferred.........†	52	54
$6 preferred...............†	91	93
$6½ preferred.............†	97½	99½
$7 preferred...............†	101	104
Blackstone Val G&E com.50	*131	132
Com'w'lth Pow Corp........†	*46½	47¼
Preferred................100	96½	97½
Elec Bond & Share pref.100	106½	106¾
Elec Bond & Share Secur...†	69¾	70
Lehigh Power Securities....†	*18	18½
Mississippi Riv Pow pref.100	101	----
First mtge 5s 1951....J&J	101½	102½
Deb 5s 1947..........M&N	96½	97½
National Pow & Light pref..†	*104¼	105½
North States Pow com...100	113¼	114½
Preferred................100	104	105½
Nor Texas Elec Co com.100	29	32
Preferred................100	72	74
Ohio Pub Serv. 7% pref.100	105¼	105¾
Pacific Gas & El 1st pref..25	*25½	26
Power Securities com.......†	*4	7
Second preferred..........†	*30	33
Coll trust 6s 1949....J&D	*92	94
Incomes June 1949..F&A	*86	88
Puget Sound Pow & Lt..100	28	29
6% preferred...........100	86	88
7% preferred...........100	107	109
1st & ref 5½s 1949...J&D	100½	101½
South Cal Edison 8% pf..25	*36	----
Stand G & E 7% pr pf..100	107¼	108¼
Tenn Elec Power 1st pref 7%	106	107
Toledo Edison 7% pref..100	107½	108
8% preferred...........100	116	117
Western Pow Corp pref.100	99½	99¾
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	100	101¼
5s Nov 1 1951 opt 1931..	98½	110
5s May 1 1952 opt 1932..	98½	100
4¾s Nov 1 1952 opt 1932..	97½	99
4½s Nov 1 1952 opt 1932..	96	99
4¾s May 1 1963 opt 1933..	97¼	99
5s Nov 1 1963 opt 1933..	98½	100
4½s Nov 1 1964 opt 1934..	96½	98½
4½s Oct 1 1965 opt 1935..	96½	98½
Pac Coast of Portland, Ore—		
5s 1955 opt 1935....M&N	101¼	103
5s 1954 opt 1934....M&N	101⅛	102⅝
Sugar Stocks		
Caracas Sugar..............50	*1½	3
Cent Aguirre Sugar com..20	*107½	108½
Fajardo Sugar.............100	*155	157
Federal Sugar Ref com..100	33	40
Preferred................100	50	75
Godchaux Sugars, Inc......†	*1	3
Preferred................100	16	19
Holly Sugar Corp com......†	*30	33
Preferred................100	80	84
National Sugar Refining.100	140	145
New Niquero Sugar.......100	65	70
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com.......†	*136	139
Preferred................100	*116	119
Sugar Estates Oriente pf.100	78	81
Vertientes Sugar pf......100	77	81
Tobacco Stocks		
American Cigar com......100	114	117
Preferred................100	100	--
British-Amer Tobac ord..£1	*24½	25½
Bearer......................£1	*24¼	25¼
Imperial Tob of G B & Irel'd	*24½	26
Int Cigar Machinery New100	*46	48
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes..100	42	44
Preferred................100	102	----
Mengel Co.................100	28	32
Universal Leaf Tob com...†	*42	44
Preferred................100	105	107
Young (J S) Co...........100	103	106
Preferred................100	107	112
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com...........†	*3	4
Preferred..................25	* ----	10
Firestone Tire & Rub com.10	121	123
6% preferred...........100	105	----
7% preferred...........100	100	100⅜
General Tire & Rub com..25	* ----	150
Preferred................100	----	110½
Goody'r R & R of Can pf 100	r99½	100
India Tire & Rubber new...†	* ----	27
Mason Tire & Rubber com.†	x2¼	2¾
Preferred................100	22	25
Miller Rubber preferred.100	102	102½
Mohawk Rubber...........100	13	16
Preferred................100	35	----
Seiberling Tire & Rubber...†	*23	23½
Preferred................100	99	100
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	95½	95¾
Birm WW 1st 5½sA'54.A&O	103	104
1st M 5s 1954 ser B..J&D	99½	100
Butler Wat Co s f 5s '27.J&J		
5s Sept 2 1931.....M&S	96½	98
City W (Chatt) 5½s'54 A J&D	103¾	104½
1st M 5s 1954........J&D	99	100
City of New Castle Water		
5s Dec 2 1941.......J&D	93	95
Clinton WW 1st 5s'39..F&A	95	----
Com'w'th Wat 1st 5½sA '47	103	104
Connellsv W 5s Oct2'39A&O	92	93½
E St L & Int Wat 5s '42 J&J	96	97
1st M 6s 1942..........J&J	103	104
Huntington 1st 6s'54..M&S	104	----
5s.......................1954	96½	97½
Mid States WW 6s'36 M&N	100	----
Monm Con W 1st 5s'56A J&D	94½	95½
Mon Val Wt 5½s '50 J&J	100½	100¾
Muncie WW 5s Oct 2'39 A O	95	----
St Joseph Water 5s 1941A&O	97	----
Shenango Val Wat 5s 56A&O	94½	95½
So Pitts Wat 1st 5s 1960 J&J	97	98
1st M 5s 1955.........F&A	98	99
Ter H WW 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&A	95	----
Wichita Wat 1st 6s '49..M&S	103	----
1st M 5s 1956 ser B..F&A	95	96

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *r* New stock. *f* Flat price. *k* Last sale *n* Nominal *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. Sale price.

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
						Shares	**Railroads.**				
*182 184	*182 184	*182 183	184 185	184 184	184 184⅛	128	Boston & Albany ---------100	171 Jan 7	185 Apr 27	159 Jan	175½ Dec
83½ 83½	83½ 84	83⅜ 83½	83 83⅜	82½ 82⅞	82 82½	651	Boston Elevated ---------100	82 Apr 29	94 Jan 15	77 May	85½ July
100 100	100½ 100½	*---- 100	98½ 98½	99⅛ 99⅛	99 99⅛	258	Preferred ---------100	98½ Apr 27	102 Mar 22	89 Feb	103 Dec
114 114	114 114	114 114⅛	114 116	116 116	---- ----	88	1st preferred ---------100	109 Mar 30	117 Mar 17	112½ Dec	122 Jan
103½ 103½	103 103¾	103½ 103½	103⅜ 103⅝	103¾ 104	104 104	253	2d preferred ---------100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
58 58½	57 58½	56½ 57¼	57½ 58½	55½ 58	56 56½	3,155	Boston & Maine ---------100	51⅛ Mar 7	61 Feb 7	35 Mar	58½ July
---- ----	---- ----	65 65	---- ----	65 65	---- ----	168	Preferred ---------100	56 Jan 22	65 Apr 26	32 Apr	61½ Dec
*82½ 85	*81 85	*81 84	81 81	*81 84	---- ----	18	Series A 1st pref ------100	76¾ Jan 15	86 Feb 5	59 Apr	86 Dec
*120 ----	*120 135	*120 135	*120 ----	*120 ----	---- ----	------	Series B 1st pref ------100	125 Jan 8	130 Feb 28	84 Apr	130 Dec
*103 ----	*104 115	*104 115	*104 ----	*103 ----	---- ----	------	Series C 1st pref ------100	104 Feb 15	113 Feb 4	74 Apr	110 Sept
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	---- ----	------	Series D 1st pref ------100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
110 110½	110 111	110 110	111 111	110 111	110 111	426	Prior preferred ---------100	105 Jan 13	111 Apr 25	94 Apr	107½ Dec
*198 200	*198 ----	*198 200	*198 200	*198 200	---- ----	------	Boston & Providence -----100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
*29½ 30	29½ 29½	29½ 29½	28½ 28½	*28½ 30	---- ----	135	East Mass Street Ry Co ---100	25 Feb 4	30 Feb 26	28 Oct	61 Jan
*64¼ 65	64 64	65 65	65 65	65 65	---- ----	106	1st preferred ---------100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
*61 62	61 61	*61 62	*61 62	61 61	---- ----	15	Preferred B ---------100	60 Mar 14	67 Jan 5	56 May	69 Jan
45 45	44½ 45	*44½ 45	44½ 44½	44½ 44½	44½ 44½	445	Adjustment ---------100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
70 71	67 69½	68 68	69 70	70 71	---- ----	855	Maine Central ---------100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
52¾ 53	50⅞ 53¼	50⅝ 51⅝	50⅞ 53	48½ 51½	47⅞ 48⅞	5,323	N Y N H & Hartford ------100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
101 101	*100 ----	*100 ----	*100 ----	*100 ----	---- ----	6	Northern New Hampshire --100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
*138 140	*138 140	*138 140	139 139	*138 140	---- ----	50	Norwich & Worcester pref 100	127 Jan 4	140 Feb 15	120 Apr	132 Dec
129½ 129½	129½ 130	130 130	*130 ----	130 130	---- ----	115	Old Colony ---------100	122 Jan 4	130 Mar 7	111 Jan	125 Sept
*110 116	*112 112½	112½ 112½	112 112	*110 116	110 110	156	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*3¼ 3½	3½ 3½	*3 3½	3 3	3 3	---- ----	330	Amer Pneumatic Service ---25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*19 20	---- ----	------	Preferred ---------50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
164⅜ 165½	163 165¾	162¼ 164¼	162¾ 164½	162½ 163⅜	161¼ 162⅜	2,590	Amer Telephone & Teleg ---100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
62¼ 63¼	62 63	61¼ 62	61⅛ 61½	60½ 61⅛	59½ 60½	2,060	Amoskeag Mfg ------*No par*	48 Jan 17	70 Mar 14	48½ July	71 Jan
82 82	84 84	*80 85	*82 84	80 80	80 80	241	Preferred ---------*No par*	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*55¼ 57	55½ 56¾	*55¼ 56¾	*55¼ 56¾	*55¼ 56¾	---- ----	55	Atlas Plywood tr ctfs ------	54 Jan 19	59 Feb 10	52½ Apr	63¾ Jan
11½ 12	*11½ 12	*11 12	*11 12	*---- 12	10¾ 10¾	175	Atlas Tack Corp ------*No par*	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*16¾ 17½	*17 17½	*17 17½	*17 17½	*17 17½	---- ----	------	Beacon Oil Co com tr ctfs ---	15¾ Apr 5	20½ Jan 7	14⅛ May	20½ Jan
85 85½	85 86	85 85	84¾ 84¾	84 85	83 84	345	Bigelow-Hartf Carpet --*No par*	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1¼ 1¾	---- ----	150	Coldak Corp., class A T C --	1½ Apr 6	5 Jan 3	---- ----	---- ----
83 83	*81 83	*81 83½	83 86¾	83½ 84	83½ 83½	475	Dominion Stores, Ltd ---*No par*	67 Jan 26	84 Apr 22	57 May	71 Dec
*2 2½	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	------	East Boston Land ---------10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*5½ 6	*5½ 6	*5½ 6	5¾ 5¾	*5½ 6	5¾ 5¾	115	Eastern Manufacturing ------5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
*66 67¼	65 66	65 68½	68½ 69¼	68½ 69⅜	68¾ 68¾	1,500	Eastern SS Lines, Inc -----25	45 Jan 4	69⅜ Apr 28	44 Nov	88½ Jan
41 41	*41 41½	41 41½	41½ 41⅝	*41½ 42	---- ----	275	Preferred ---------*No par*	35 Feb 15	42¾ Apr 7	34 Nov	45 Jan
97 97	97 97	97 97	*96½ 97	*96½ 97	---- ----	90	1st preferred ---------100	87¾ Feb 17	97 Apr 13	90¼ Oct	99½ Jan
*12 ----	*12 ----	*12 ----	*12 ----	12 12	---- ----	285	Economy Grocery Stores ------	12 Feb 3	14¾ Jan 18	14 Nov	26 Feb
247 247½	244¼ 248	244¼ 245	245 246	245½ 246	245 246	510	Edison Electric Illum -----100	217 Feb 18	253 Mar 29	z207 Jan	250 Feb
*27½ 28	*27 27¾	27 27½	27½ 27½	*27 27½	27½ 27⅞	335	Federal Water Serv com ------	27 Apr 26	29¾ Jan 26	---- ----	---- ----
*22 23	*21¾ 23	*21¾ 23	*21¾ 23	23 23½	---- ----	30	Galveston-Houston Elec ----100	22½ Apr 20	30 Jan 31	14 June	27 Oct
*13¼ 14	*13¼ 14	*13¼ 14	13¼ 13¼	*13¼ 14	---- ----	25	General Pub Serv Corp com --	11¾ Jan 11	14 Feb 3	11 Dec	17 Jan
*19⅛ 20	19 19⅛	19⅛ 19⅛	19⅛ 19⅛	*19 20	19 19	190	Germ Cred & Inv 1st pref ----	19 Feb 2	21½ Jan 4	---- ----	---- ----
*36 36½	36 36¼	36 36¼	35¾ 36	*35¼ 36	35¼ 36	745	Gilchrist Co ---------*No par*	35¼ Apr 29	38 Mar 15	34¼ Apr	40⅜ Jan
88½ 89	89 89½	88¼ 88¾	89¼ 89⅜	88½ 89⅛	88⅛ 88¾	1,448	Gillette Safety Razor ---*No par*	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*10½ 12	10⅛ 10⅛	*10½ 12	*10½ 12	*10½ 12	10½ 10½	55	Greenfield Tap & Die ------25	10⅛ Apr 5	12½ Mar 2	10 May	14 Sept
*12 12⅛	*12 12⅛	12 12	12 12	12 12	---- ----	300	Hathaway Baking com --------	12 Jan 17	13 Mar 14	---- ----	---- ----
40¾ 41	41 41	40¾ 40¾	40¼ 41¼	39 40¼	39¼ 40	1,720	Hood Rubber ---------*No par*	39 Apr 28	47 Jan 3	45¼ Dec	68¾ Feb
*94¼ ----	94¼ 94¼	94 94	*94¼ ----	*94¼ ----	---- ----	42	Kidder, Peab Accep A pref -100	94 Apr 26	95½ Feb 3	z93 Apr	96 July
*9¾ 10⅛	*9½ 10	9⅞ 9⅞	9⅜ 9⅜	*9⅜ 9⅞	9⅜ 9⅜	114	Libby, McNeill & Libby ----10	9¼ Mar 24	10½ Jan 6	6½ Aug	10¾ Dec
*6½ 7	*6½ 7	6½ 6½	6½ 6½	*6½ 6½	---- ----	82	Loew's Theatres ---------25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
88 88½	88 88½	88¼ 88½	88½ 90½	88½ 90½	88¼ 89	1,696	Massachusetts Gas Cos ----100	84 Mar 25	90½ Apr 27	80 Apr	94½ Nov
73½ 73½	73 73	73 73½	73½ 73½	73¼ 73½	73⅛ 73¼	526	Preferred ---------100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
*110½ 110¾	110½ 110¾	110½ 110½	110¼ 110⅞	*110½ 111	*110½ 111	161	Mergenthaler Linotype -*No par*	108 Feb 18	112 Jan 21	‡104 June	‡110 May
*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	---- ----	------	Miss Riv Pow stpd pref ----100	95 Jan 22	99 Apr 13	89 Apr	96 Jan
*2⅜ 3	2⅜ 2⅜	2¼ 2¼	*2¼ 2½	*2¼ 2½	---- ----	51	National Leather --------10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29¼ 29½	28¾ 29¼	28⅞ 29	*28⅝ 29¼	28⅞ 29	28½ 28½	1,225	Nelson (Herman) Corp --------5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.28 .30	.28 .30	*.20 .30	*.20 .30	*.20 .30	---- ----	------	New Eng Oil Ref Co tr ctfs ----	.20 Feb 1	.20 Feb 1	.20 Jan	.95 Apr
*---- 4	*---- 4	*---- 4	*---- 4	*---- 4	---- ----	------	Preferred tr ctfs --------	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*96 ----	96½ 97	96¾ 96¾	96¾ 96¾	96¾ 96¾	---- ----	165	New England Pub Serv $7 pref	91 Jan 18	98 Apr 18	---- ----	---- ----
101 102	101 101	101 101	101 101	*101 103	---- ----	120	Prior preferred --------	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.40 1¾	*.40 1¾	*.40 1¾	*.40 1¾	.99 .99	---- ----	100	New Eng South Mills ---*No par*	.75 Apr 14	3¼ Feb 23	.50 Dec	8 Feb
*2 4	3 3	*2 4	*3½ 4	*3½ 4	4 4	20	Preferred ---------100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
126½ 127	127 127¾	126⅜ 127¼	125½ 126½	125½ 126	125½ 126	769	New Eng Telep & Teleg ---100	115½ Jan 4	130 Mar 22	110⅞ Apr	118¾ Feb
*91 ----	*91½ ----	*91½ ----	91¾ 91¾	91½ 91½	---- ----	100	No Amer Util 1st pf full paid--	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*45 45¾	*45 46	*45 46	*45 46	*45 46	---- ----	------	1st pref 50% paid --------	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
38 39	38¼ 39	39 39	38 38½	38 38	37 38	542	Pacific Mills ---------100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
29 29	*27 30	*27 30	*27 29	27 27	---- ----	18	Plant (Thos G), 1st pref ---100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
*15¾ 16	*15¾ 16	15¾ 15¾	15¾ 15¾	*15½ 15¾	---- ----	135	Reece Button Hole ------- 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*1⅛ 1⅜	*1⅛ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	240	Reece Folding Machine --- 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*111 112	111½ 112	111½ 111¾	111½ 111¾	111 111½	110½ 111	609	Swed-Amer Inv part pref --100	105½ Jan 5	112 Apr 21	98 May	110 Aug
117 117	116½ 117⅜	116¾ 117	116 117	115⅞ 116	115¾ 115¾	623	Swift & Co ---------100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
*68½ 70	69 69	68½ 69	*68 70	68½ 68½	69 69	185	Torrington Co ------- 25	66 Jan 3	70¼ Feb 23	54 Mar	72 Sept
4⅛ 4½	4½ 4½	4¼ 4¼	4½ 4½	4¼ 4½	---- ----	582	Tower Manufacturing ------	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
18 18	*17½ 18	*17½ 18	17½ 17½	17 17½	---- ----	250	Traveller Shoe Co T C ------	16⅝ Jan 4	18½ Mar 22	---- ----	---- ----
*11½ 12	*11½ 12	11½ 11½	*11½ 12	*11½ 12	12 12	440	Union Twist Drill ------- 5	11 Jan 4	14½ Jan 24	7 Jan	15½ Feb
54¾ 55	55 55⅜	55 55¼	55 55¼	54¾ 55	54⅝ 55	4,197	United Shoe Mach Corp --- 25	50 Jan 3	55⅜ Apr 25	47 Mar	53¼ Aug
29 29¼	*29 29¼	29 29	29 29	*29 29¼	29¼ 29¼	268	Preferred ------- 25	28 Jan 3	29¾ Apr 7	28 Jan	30 June
84½ 84½	84½ 85	84½ 85	84 84½	84 84½	---- ----	712	U S & Foreign Sec 1st pref f pd	84 Apr 27	89 Jan 3	82 Nov	135 Feb
*x76 77	76¼ 76¼	76 76	75⅞ 76	*x75⅞ 76	75 75	380	1st pref 75% paid ------	75 Apr 29	82 Feb 4	60 May	90 Apr
*6 6½	*6 6½	6 6	*6 7	5¾ 5¾	---- ----	140	Venezuela Holding Corp ------	5⅛ Jan 26	9⅜ Mar 14	---- ----	---- ----
22½ 22½	22¼ 22¼	22⅛ 22½	22¼ 22½	22½ 22⅞	22¼ 22¼	715	WaldorfSys,Inc, new sh *No par*	21⅝ Mar 26	27½ Feb 23	17 Jan	22¾ Oct
*52 54	*52 54	50 50	*50 52	*---- 54	---- ----	20	Walth Watch cl B com *No par*	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*75 ----	*75 ----	75 75	*73 75	73 73	---- ----	110	Preferred trust ctfs -----100	61 Jan 3	75 Apr 22	48⅛ Nov	61 Dec
*117 ----	*117 ----	*117 119	*117 119	*117 119	---- ----	------	Prior preferred ---------100	110 Mar 14	116 Apr 5	101 Sept	112 Dec
21⅞ 22	21½ 21⅞	21½ 21⅞	*21¼ 22	21 21	20⅞ 21	404	Walworth Company ------ 20	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
80½ 80½	79½ 80⅜	79½ 80⅛	80 80	80 80½	79½ 80¼	1,805	Warren Bros ---------- 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	46¾ 46¾	20	1st preferred ---------- 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*50 52	*50 52	*50 52	*50 52	*50 52	---- ----	------	2d preferred ---------- 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼ 16¾	*16½ 16¾	*16½ 16¾	*16½ 16¾	*16½ 16¾	---- ----	------	Will & Baumer Candle com ---	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	------	Adventure Consolidated ----25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.43 .50	*.43 .45	.45 .45	*.42 .50	.42 .43	*.30 .45	300	Arcadian Consolidated ---- 25	.40 Apr 7	.89 Jan 15	.25 Mar	1⅜ Aug
*7 7¼	7 7	6¾ 6¾	6¾ 6¾	6⅜ 6⅝	6½ 6⅝	620	Arizona Commercial ------ 5	6⅜ Apr 28	10¼ Jan 6	9¼ May	12¾ Jan
46 47⅞	46½ 47	45½ 47	46 46⅜	45½ 46	46 46	1,211	Bingham Mines --------- 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
16½ 16¾	16½ 16⅝	16¾ 16¾	16⅜ 16½	16¼ 16⅜	16⅛ 16⅜	1,717	Calumet & Hecla -------- 25	14⅝ Jan 7	17 Apr 20	13¼ June	18⅝ Aug
*.40 .50	*.40 .50	*.30 .50	.50 .50	*.60 .65	.55 .60	775	Carson Hill Gold --------- 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
12⅝ 13	13 13	12¾ 12¾	12¾ 13	12½ 13	12⅛ 12½	715	Copper Range Co -------- 25	12⅛ Apr 29	14¾ Jan 19	13 May	20 Jan
2 2	2 2	2 2	2 2⅛	1⅝ 2	1½ 1⅞	730	East Butte Copper Mining - 10	1½ Apr 29	2¾ Jan 4	2¼ Oct	4 Feb
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	------	Franklin -------------- 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.32 .50	*.32 .50	*.32 .50	*.35 .50	*.35 .50	*.35 .50	------	Hancock Consolidated ---- 25	.25 Apr 16	.75 Jan 13	.27 Dec	1¼ July
*15 16½	*15 16½	14 15	*14½ 16	*14½ 16	*14½ 16	90	Hardy Coal Co ---------- 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.70 .80	*.70 .80	.60 .80	*.60 1	*.60 1	*.60 .61	140	Helvetia -------------- 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
56½ 56⅞	56½ 56¾	*56 56½	56 56½	55¼ 56½	55 55½	1,510	Island Creek Coal -------- 1	47 Feb 26	61 Mar 16	---- ----	---- ----
*105 107	105 105	*105 107	*105 ----	*105 107	*105 107	5	Preferred -------------- 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
10¾ 11	10¼ 10⅜	*10 10¾	*10¾ 11	*9¾ 10¼	*9¼ 10	385	Isle Royale Copper ------- 25	9½ Feb 19	11⅝ Jan 19	9½ June	14 Aug
2 2	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	*2 2¼	*1¾ 2	65	Keweenaw Copper -------- 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
.90 .90	*.90 1⅛	.90 .90	*.90 1⅛	*.90 1¼	*.90 1¼	53	Lake Copper Co --------- 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
.80 .90	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	255	La Salle Copper --------- 25	.50 Mar 28	90 Apr 22	.80 June	2½ Mar
*1 9/16 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	1½ 1½	*1¼ 1½	1,200	Mason Valley Mine -------- 5	1½ Mar 15	2 Jan 4	1¾ Jan	2⅝ Sept
.25 .25	*.25 .35	.25 .25	*.25 .35	*.25 .50	.25 .25	35	Mass Consolidated ------- 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.40 .60	.50 .50	.30 .50	.30 .40	.32 .35	.30 .32	4,173	Mayflower-Old Colony ---- 25	.30 Apr 26	1½ Jan 11	.40 Dec	1½ Jan
40¾ 40¾	38 40	40 40¾	40 40	38½ 39	z38⅜ 38⅜	450	Mohawk --------------- 25	37 Feb 18	41½ Apr 20	30 Mar	46 Oct
22¼ 22½	22⅜ 22½	*22¼ 22¾	22⅜ 22⅜	22¼ 22½	*22⅜ 22½	495	New Cornelia Copper ----- 5	21⅞ Mar 25	24 Jan 20	18½ May	24 Aug
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.05 .15	---- ----	------	New Dominion Copper -------	.06 Feb 1	.06 Feb 1	.05 Jan	.20 June
*---- 18	*---- 18	*---- 18	*16 18	*17 18	*18 20	------	New River Company -----100	---- ----	---- ----	18 Dec	25 Feb
62½ 62½	64 64	65 65	65 68	*64 66	66 66	468	Preferred --------------100	58 Apr 14	75 Feb 8	45 July	72 Feb
7⅞ 7⅞	7⅞ 7⅞	6⅝ 6¾	*6½ 7	6½ 6½	6 6⅛	490	Nipissing Mines --------- 5	6 Apr 29	10⅛ Feb 2	5 July	10½ Dec
*1⅞ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1⅞ 2⅛	1¾ 1¾	2¼ 2⅜	628	North Butte Mining ------ 10	1 5/16 Mar 24	3⅜ Jan 5	2 Apr	3⅞ Sept
.75 .75	.96 .96	*.95 1¼	*.95 1¼	*.95 1¼	*.95 1¼	213	Ojibway Mining --------- 25	.75 Apr 7	1¼ Jan 26	.50 Jan	2 Nov
*13½ 14½	13 13	13 13	12¾ 13	*12½ 13	*12½ 13	650	Old Dominion Co -------- 25	12 Feb 18	15 Apr 1	13 Dec	20 July
*12 12¼	*12 12¼	12 12	*11¾ 12	*11¾ 12	11¾ 11¾	370	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	13 Feb 4	10½ Mar	15 Jan
18 18½	18 18	17¼ 17¼	17 17⅛	15½ 16⅛	15¾ 15¾	625	Quincy ---------------- 25	14¼ Feb 17	19⅛ Apr 22	15½ May	25 July
*22 23	*22 22¾	21¾ 22	22 22	21½ 22	*21 22	111	St Mary's Mineral Land --- 25	20¼ Feb 17	25¼ Jan 6	25 Dec	38½ Feb
*2 2½	*2 2½	*2 2¾	*2 2½	*2 2½	*2 2½	------	Seneca Mining -------------	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅝ Jan
*.25 .30	*.22 .30	.22 .22	.20 .20	*.20 .30	.22 .22	575	Shannon --------------- 10	.20 Jan 6	.40 Jan 12	.15 Dec	.80 Jan
.20 .20	.20 .20	*.26 .40	*.26 .40	*.25 .40	*.25 .40	50	Superior & Boston Copper - 10	.15 Mar 23	.40 Feb 23	.20 Nov	1⅛ Mar
5⅞ 5⅞	5⅞ 6	5¾ 5⅞	5⅝ 5¾	*5½ 5⅞	*5⅝ 6	881	Utah-Apex Mining ------- 5	5⅝ Apr 27	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1⅜ 1 7/16	1 5/16 1⅝	1 7/16 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	3,725	Utah Metal & Tunnel ----- 1	1 Jan 3	2 Feb 2	.25 Dec	2 13/16 Mar
*.85 .95	.85 .85	.85 .85	.95 1	.95 .95	*.95 1¼	820	Victoria --------------- 25	.51 Feb 10	1 Apr 27	.40 May	.75 Feb
.10 .10	*.10 .15	.07 .10	*.07 .15	*.07 .15	*.07 .12	210	Winona ---------------- 25	.03 Mar 9	.21 Jan 17	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. ‡ New stock. z Ex-dividend. y Ex-rights. x Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 23 to Apr. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Chic Jct Ry & U S Y 5s '40	------	101⅛	101⅛	$1,000	100½ Jan	101¾ Mar
East Mass Street RR.—						
4½s Series A......1948	------	64½	66¼	4,000	64½ Apr	69 Feb
5s Series B......1948	------	73	73	3,000	69 Jan	75 Feb
6s Series C......1948	------	85	85	8,000	83 Apr	85 Jan
6s Series D......1948	------	84½	84½	5,000	82 Feb	85 Jan
Eitingon Schild 6s....1935	------	97¼	97¼	1,000	97¼ Jan	97¼ Jan
Europ Mtge&Inv 7½s 1966	99¾	100¼	100¼	6,000	99 Feb	100¼ Apr
Hood Rubber 7s.....1937	------	102	102	1,000	101 Apr	104 Jan
Kendall Mills 6½s...1944	------	100	100	4,000	99¾ Apr	100 Apr
Keyst Tel of Phil 5½s 1955	------	94	94	2,000	91 Apr	94 Apr
6s.............1951	98	98	98	5,000	97½ Mar	98 Apr
Mass Gas 4½s.......1929	------	99½	99½	2,000	99½ Apr	100¼ Jan
5½s............1946	------	103¼	103¾	2,000	103¼ Mar	103¾ Apr
Miss River Power 5s..1951	------	101⅝	101⅝	3,000	100⅜ Apr	101¾ Jan
New Engl Tel&Tel 5s.1932	101¼	101¼	101½	9,000	100½ Jan	101⅞ Jan
New River 5s........1934	------	92	92	2,000	90 Jan	93 Mar
Peoples Pow & Lt 6s..1962	------	98	98	6,000	98 Jan	98½ Jan
P C Pocah Co 7s deb..1935	------	103½	104½	13,500	102 Jan	104½ Feb
The Prudence Co 5½s 1961	------	99	99	2,000	99 Apr	99 Apr
Swift & Co 5s........1944	------	101¼	102¼	6,500	101 Feb	102⅜ Mar
Western Tel & Tel 5s.1932	100¾	100¾	101¼	13,000	100½ Jan	101½ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com..*	21	21	23¾	2,950	21 Apr	32¼ Feb
All America Radio cl A..5	------	5½	6	455	5 Apr	10⅞ Mar
Am Fur Mart Bldg pf.100	96¾	96⅜	96¾	139	93 Apr	96¾ Apr
Amer Multigraph com...*	------	19½	19½	100	19¼ Mar	20 Jan
American Pub Serv pref 100	------	100½	102¾	675	94 Jan	102¾ Apr
Am Pub Util Co parpfd 100	87¼	86½	88	827	73 Jan	88 Apr
American Shipbuilding.100	------	83	83	30	79¼ Jan	86 Feb
Amer States Secur Corp A*	3⅛	3⅛	3⅞	3,500	2⅞ Apr	4½ Jan
Class B..............*	3¼	3⅛	3¾	2,210	3 Apr	4¾ Jan
Warrants..............	------	⅝	¾	1,200	⅜ Mar	1 Jan
Armour & Co (Del) pref 100	87¼	87	88½	700	86 Apr	96¾ Feb
Armour & Co pref.....100	69½	68½	71	4,100	59½ Apr	86½ Jan
Common cl A v t c..25	10	10	10½	720	9⅜ Apr	16 Jan
Associated Investment Co*	35⅞	35	35⅞	250	35 Apr	38½ Feb
Auburn Auto Co com...25	108½	105	112	14,300	68¾ Jan	115 Apr
Balaban & Katz v t c...25	61	60	61	850	60 Mar	63 Jan
Beaver Board v t c......*	------	2	2¼	350	2 Apr	4 Jan
Pref vot tr ctfs......100	------	38	38	125	38 Jan	39 Mar
Bendix Corp cl A.......10	49½	49⅛	52	5,775	36¼ Jan	54 Apr
Borg & Beck com.......10	59½	58¼	63⅛	9,550	53 Jan	63½ Apr
Brach & Sons (EJ) com..*	26	26	27⅞	4,860	24 Feb	35½ Jan
Bunte Bros com........10	------	17	17	73	17 Jan	20½ Jan
Butler Brothers........20	19⅞	18¼	21¾	17,050	17 Jan	23⅞ Feb
Celotex Co com.........*	69⅞	69¼	77	1,055	69¼ Apr	83¼ Jan
Preferred...........100	87½	87	88	419	87 Apr	91½ Mar
Central Ill Pub Serv pref.*	------	89½	90¼	200	88½ Jan	95½ Apr
Central Ind Power pref.100	------	89½	89½	25	85½ Jan	90 Mar
Certifs of deposit....100	------	89	89	20	85½ Jan	90 Mar
Central Pub Serv (Del)..*	18	17⅞	18	290	17 Jan	18½ May
Central S W Util com....*	58½	58¼	60½	890	56¼ Jan	67½ Feb
Preferred..............*	95½	95½	97½	755	93⅜ Jan	97½ Apr
Prior lien pref.........*	101¼	101¼	103	285	98½ Jan	103 Apr
Chic City & Con Ry pt sh*	1¼	1⅛	1½	9,990	¼ Jan	1½ Apr
Participation pref.....*	10	10	12¼	10,350	3½ Jan	12¼ Apr
Chicago Elec Mfg "A"...*	24½	24⅛	24½	240	23½ Apr	26 Mar
Chic Fuse Mfg Co com...*	------	30	30	50	30 Jan	34½ Feb
Chic N S & Milw con..100	30½	30	30½	515	30 Apr	36¼ Jan
Prior lien preferred..100	100	99¾	100	247	99 Jan	101¾ Mar
Preferred...........100	------	67	67⅛	20	67 Apr	72 Feb
Chic Rys part ctf ser 2.100	------	1¼	2½	580	¼ Feb	2½ Apr
Part certif series 3...100	------	⅛	½	50	⅛ Apr	½ Apr
Commonwealth Edison.100	146	142½	146½	1,121	138 Jan	146½ Apr
Consumers Co com......5	7¾	6	8⅛	16,000	5¾ Apr	8⅛ Apr
Preferred...........100	75	73	75	495	69¾ Feb	78 Jan
Continental Motors com.*	11⅝	11⅝	11⅝	200	11½ Mar	13½ Jan
Crane Co com..........25	48¼	49	50	337	47 Apr	52 Jan
Preferred...........100	120½	120	120½	25	117 Feb	120½ Apr
Decker (Alf) & Cohn, Inc.*	25¼	25¼	25¼	25	25 Mar	28 Jan
Deere & Co. pref......100	------	108	108½	115	106 Jan	110 Apr
Eddy Paper Corp (The)..*	28½	27¾	29	950	20 Apr	29 Apr
El Household Util Corp.10	12¼	11½	12¼	390	11 Jan	14½ Jan
Empire G & F Co 7% pf100	97	96½	97⅜	401	92½ Mar	97⅜ Apr
8% preferred........100	103	103	103½	395	100½ Mar	103¾ Apr
Evans & Co, Inc, class A.5	38¼	36⅛	39	5,150	28½ Jan	39 Apr
Class B...............5	37	36	37¾	3,300	24⅞ Jan	38 Apr
Fair Co (The) com......*	31	30½	32	2,400	22½ Mar	32¾ Apr
Preferred...........100	------	107½	107½	30	105 Feb	109 Apr
Fitz Simons & Connell						
Dk & Dredge Co com.20	------	27	27	20	26½ Apr	29 Jan
Foote Bros (G & M) Co..5	13½	13	13½	230	12 Jan	14½ Jan
Gossard Co (H W) com..*	33	33	33½	465	33 Apr	46 Jan
Great Lakes D & D...100	140⅛	140	144	190	140 Mar	152 Jan
Greif Bros Coop'ge A com *	------	38⅞	39	250	38½ Jan	40 Jan
Hart, Shaffner & Marx.100	------	114¾	115	150	110 Jan	115 Feb
Hupp Mot Car Corp com10	------	19½	19½	85	19½ Apr	23⅜ Jan
Illinois Brick Co.......25	------	52	53	415	49 Jan	55¾ Mar
Illinois Nor Utilities pf.100	------	95	95	10	92 Jan	97 Feb
Ill Wire & Cable Co com.10	------	24¾	24¾	125	24 Mar	25¾ Feb
Kellogg Switchb'd com..10	------	14	14½	925	13⅝ Jan	19½ Mar
Preferred...........100	------	96	96	30	96 Jan	98 Jan
Ky Hydro-Elec pref...100	96	95¾	96	50	94¾ Jan	97½ Feb
Ky Util jr cum pref....50	50⅛	59⅛	50⅛	10	50⅛ Apr	51½ Jan
Keystone St & Wi com.100	------	52½	52½	60	45 Mar	54 Apr
Preferred...........100	------	88½	88½	30	88½ Mar	92 Jan
Kraft Cheese Co com...25	57	57	58	195	41 Feb	63 Feb
Kup'heimer & Co (B) Inc.5	39	39	40	55	36 Jan	40 Apr
Class B preferred....100	------	106	106	10	105 Feb	106 Apr
La Salle Ext Univ com.10	6⅝	6½	7	545	5⅞ Mar	9 Jan
Libby McNeill & Libby.10	9½	9½	10	2,362	9 Mar	10⅞ Jan
Lindsay Light com.....10	2⅝	2⅝	2¾	410	1½ Mar	2¾ Apr
McCord Radiator Mfg A.*	------	37	38	140	37 Apr	40 Jan
Maytag Co com.........*	------	29¾	30	400	26 Jan	30 Apr
Mer & Mfrs Sec Co pt pf.25	------	26⅛	27	170	25 Apr	31 Jan
Middle West Utilities....*	109½	109	111½	2,675	108 Apr	114¾ Feb
Preferred...........100	107	106½	107½	1,404	105⅜ Jan	113⅝ Feb
Prior lien preferred..100	118	118	118⅜	440	117½ Jan	120 Feb
Midland Steel Prod com..*	------	38	41½	1,150	38 Apr	47½ Feb
Midland Util prior lien.100	------	102	102	80	98 Jan	102½ Mar
Preferred A..........100	98	97	98	130	96¾ Mar	99½ Feb
Morgan Lithograph com.*	64½	63½	65½	3,575	58 Jan	66 Apr
Mosser Leather Corp com.*	------	16¼	16¼	50	11 Jan	16¾ Mar
Nat Elec Power A part..*	------	24½	24⅞	900	23⅛ Feb	25¼ Jan
7% preferred.......100	------	97	97½	35	93½ Jan	97½ Apr
National Leather com...10	2⅜	2⅜	2½	560	2⅜ Apr	4⅜ Jan
National Standard com..*	31½	34½	35½	2,134	30½ Jan	36 Apr
North Amer Car com....*	------	28⅝	29½	235	22½ Jan	30 Jan
Nor West Util pr ln pref 100	------	97⅞	98½	22	97¾ Mar	101 Jan
7% preferred.......100	96½	96	97	270	94¼ Mar	100 Feb
Novadel Process Co pref..*	24	24	24	310	24 Apr	27½ Feb
Common...............	9	9	9	625	9 Apr	9 Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Omnibus pref A.......100	------	90	90	10	82½ Feb	94 Apr
Voting trust ctfs......*	------	13	13	100	11⅛ Mar	15½ Apr
Orpheum Circuit, com...1	------	33	33	400	33 Apr	33 Apr
Penn Gas & Elec A com..*	19¼	19¼	19½	890	19 Jan	21 Feb
Pick Barth & Co part pf..*	------	20	21	305	19¼ Jan	21¾ Feb
Pines Winterfront A com.5	42	41½	44¼	370	41 Feb	51½ Jan
Pub Serv of Nor Ill com..*	------	133¾	133¾	18	130⅛ Jan	142 Apr
Common............100	133½	133½	133½	40	132 Jan	139 Apr
6% preferred.......100	------	105⅜	105⅝	165	102 Jan	105⅝ Apr
7% preferred.......100	------	113⅝	114⅛	63	112¼ Apr	116½ Apr
Q-R-S Music Co com....*	------	38	38½	225	32¾ Jan	39⅞ Feb
Quaker Oats Co com.....*	------	186	188	145	180 Jan	190 Mar
Preferred...........100	------	111	112	40	107 Jan	112 Apr
Real Silk Hos Mills com 100	------	44	44	50	39¾ Jan	48¾ Feb
Reo Motor Car Co......10	20	19¾	20¾	1,500	19⅜ Mar	23⅜ Jan
Sears, Roebuck com.....*	------	54¾	54¾	100	52 Jan	56 Feb
So Colo Pr Elec A com.25	26¾	26⅜	27¼	1,090	25¾ Jan	28 Mar
So'w G & El Co 7% pf..100	97½	97	97½	60	94½ Jan	98 Feb
Stewart-Warner Speedom *	62½	61	67	15,550	54¼ Mar	68⅜ Apr
Swift & Co............100	116	115½	117	1,790	115⅝ Jan	120⅜ Mar
Swift International.....15	20½	20¼	22	4,935	18¼ Mar	23 Jan
Thompson (J R) com...25	------	48¾	49¼	365	40 Apr	50 Feb
Union Carbide & Carbon.*	------	112½	115	35	99 Jan	121¾ Apr
United Biscuit class A....*	41	41	41¾	70	39½ Jan	44 Feb
United Iron Works com..*	5⅜	4	6⅛	6,175	2½ Jan	7 Mar
United Lt & Pr class A pfd*	95	94	95¼	520	87 Jan	95¼ Apr
Class B preferred......*	------	52	52	135	50 Jan	52¼ Feb
Common class A new..*	14	13⅞	14	230	12¼ Mar	15½ Jan
Common class B new..*	------	15⅜	18	1,000	15⅜ Apr	18 Apr
United Pap Board pref.100	------	60	60	10	60 Jan	60 Jan
U S Gypsum............20	99	97½	102¼	1,550	92¾ Jan	109 Jan
Vesta Battery Corp com.10	33	33	35	385	27¾ Jan	37 Feb
Wahl Co com............*	12¼	12	12⅞	685	8¾ Jan	13¾ Jan
Ward (Montgomery) & Co10	------	65	68	225	60¾ Jan	68 Mar
Class A...............*	------	114	117	257	112¼ Mar	117 Jan
Waukesha Motor Co com.*	------	37	37	20	34½ Mar	40 Jan
Williams Oil O Mat com.*	11½	11	13	3,420	11 Apr	16⅜ Feb
Wolff Mfg Corp com.....*	------	5	5¼	160	4½ Mar	7 Jan
Voting trust certificates *	------	4½	4½	100	4½ Apr	6½ Feb
Wolverine Portland Cem 10	------	5½	5½	115	5 Feb	6½ Jan
Wrigley (Wm Jr) Co com.*	52	52	52¾	430	51 Jan	53 Jan
Yates Machines part pfd.*	20	19½	24¾	4,080	19½ Apr	27¾ Mar
Yellow Tr & Coach Mfg B 10	28¼	26¾	28¼	560	25⅛ Mar	30⅛ Apr
Yellow Cab Co Inc (Chic) *	40⅞	40	41½	1,975	38 Mar	55⅞ Jan
Bonds—						
Beaver Prod 1st ref 20 yr						
7½s...............1942	108⅞	108⅞	108⅞	$1,000	108⅞ Apr	108⅞ Apr
Cal & So Ch Ry 1st 5s.1927	------	82	82	15,000	74 Jan	82 Apr
Chicago City Ry 5s...1927	------	84¼	85½	48,000	75 Jan	85½ Apr
Chic City & Con Rys 5s '27	66	66	69	135,000	52½ Jan	69 Apr
Chicago Railways 5s..1927	------	82	84	15,000	74½ Jan	84 Apr
1st M ct of dep 5s..1927	82	82	82	83,000	74¾ Jan	82 Apr
5s Series A........1927	68½	68⅛	70	48,000	52 Jan	70 Apr
5s Series B........1927	------	46	47½	111,000	35 Jan	47½ Apr
Purchase money 5s.1927	45¾	44½	47½	44,000	29 Jan	47½ Apr
Commonw Edison 5s.1943	------	104⅞	104⅞	1,000	103 Jan	105⅜ Apr
Crown Willamette Pap 1st						
M 6s s f g b........1951	100⅜	100	100⅜	2,000	99⅞ Jan	100⅜ Apr
Hous G G Co s f g 6½s 1931	104¼	104¼	105⅛	18,000	96 Jan	106 Apr
Loew's T & R 1st l 6% sf'47	------	100	100	6,000	100 Mar	100 Mar
Metr W Side El 1st 4s.1938	80	78	80	11,000	78 Apr	80 Apr
Northwestern Elev 5s.1941	------	88½	88½	1,000	84½ Jan	88½ Apr
Swift & Co 1st s f g 5s.1944	------	101⅞	101⅞	2,000	101⅝ Jan	102¼ Mar
Un P U Co 1st l 6% "A" '47	------	100	100	27,000	100 Apr	100 Apr
3-yr gold n 5½s....1930	------	99¼	99¼	25,000	99¼ Apr	99¼ Apr
Westvaco Ch Pro 5½% s f						
gold debenture.....1937	------	100	100	5,000	99¼ Apr	100 Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 23 to Apr. 29, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotts Al Dairy pref.100	------	100	100	10	100 Apr	103½ Feb
Almar Stores............	11⅜	10⅝	11½	1,026	10⅜ Apr	17¾ Jan
Alliance Insurance......10	------	53	53	97	48 Feb	55 Apr
American Stores.........*	65	63	65¼	8,668	63 Apr	73½ Jan
Baldwin Locomotive...100	------	184¼	191½	45	147 Jan	197¼ Feb
Bell Tel Co of Penn pref..	114½	114	114½	79	112½ Jan	114½ Apr
Cambria Iron...........50	41¼	41¼	41¼	55	40⅛ Mar	42 Mar
Catawissa 1st pref......50	------	43	43	7	43 Apr	44¾ Jan
Congoleum Co Inc.......*	------	20⅛	20⅞	340	17⅜ Jan	21½ Mar
Consol Traction of N J.100	43½	42	43½	815	35½ Jan	43½ Apr
Eisenlohr (Otto)......100	------	14¼	14¼	10	12⅛ Feb	16 Feb
Electric Storage Batt'y.100	------	64	65⅞	676	64 Apr	79½ Jan
Fairmount Park Trans Co.	------	7	7¼	148	5½ Mar	8¼ Apr
Fire Association new....10	54	53¾	54	128	51 Mar	55 Jan
General Asphalt.......100	------	72⅝	81⅛	475	72⅝ Apr	95½ Mar
Giant Porland Cement pf50	------	43½	44	20	34 Jan	48½ Jan
Horn & Hardart (Phila) com	------	210	213	219	210 Mar	261 Jan
Horn & Hardart (N Y) com	------	50½	52½	365	50¼ Apr	55 Jan
Insurance Co of N A....10	57⅝	57⅝	59¾	2,564	51½ Jan	61 Apr
Keystone Watch Case....*	------	85	85	150	76 Jan	85 Apr
Lehigh Navigation......50	107	105½	107	3,277	105½ Apr	119⅝ Jan
Lehigh Power sec........	18¾	18⅜	19⅛	14,822	15⅝ Jan	20⅛ Apr
Lehigh Valley...........50	------	120¼	126¾	508	100 Jan	126¾ Apr
Lit Brothers............10	24⅞	24½	24⅞	575	24½ Mar	28 Jan
Louis Mark com.........*	------	13¾	14⅛	300	12½ Mar	14½ Apr
Preferred..............	------	z99¾	100⅝	40	99⅝ Mar	101 Mar
Man Rubber............10	⅝	⅝	1	920	⅝ Apr	1⅞ Apr
Penn Cent L & P cum pf.*	74½	74	74½	120	71½ Jan	75 Mar
Pennsylvania RR.......50	------	60½	61½	26,550	56¾ Jan	68¾ Jan
Pennsylvania Salt Mfg..50	76¼	76⅛	77	173	75⅛ Jan	79½ Apr
Penn Traffic..........2½	------	1¾	1¾	150	1½ Apr	1¾ Jan
Philadelphia Co (Pitts)..50	------	103	103	100	87⅛ Jan	106⅝ Mar
Preferred (cumul 6%).50	------	51¾	52	32	49½ Jan	52 Feb
Phila Electric of Pa.....25	47⅝	47	48¾	17,273	46⅛ Feb	54 Jan
Power rec'ts..........25	13½	13	13½	1,791	9 Jan	14½ Mar
Full paid rec'ts........	47¼	47⅛	48⅜	879	46¼ Mar	49¼ Apr
Phila Insulated Wire.....*	------	65	65	50	63 Jan	66 Jan
Phila Rapid Transit....50	52⅞	52⅝	52⅞	363	52 Apr	54½ Jan
Phila & Read C & I Co...*	------	42½	42¾	420	42½ Feb	47 Mar
Philadelphia Traction...50	56⅛	55	57	439	53 Mar	60 Mar
Phila & Western........50	14	14	14	230	11¼ Jan	15½ Mar
Reading Company.......50	------	110¼	112⅞	207	94⅝ Jan	112⅞ Apr
Shreve El Dorado Pipe L 25	21¼	21¼	23	401	21⅛ Jan	24⅞ Jan
Scott Paper Co pref...100	99	99	99	90	97⅝ Feb	100¼ Apr
Stanley Co of America...*	68½	68	z70½	9,510	79⅛ Mar	90¾ Feb
Tono-Belmont Devel.....1	------	1½	1¾	600	1½ Feb	2¾ Mar
Tonopah Mining.........1	------	2¼	2 5-16	3,215	2⅛ Apr	2⅞ Apr
Union Traction.........50	37⅛	37⅛	37⅝	2,303	36 Jan	39½ Mar
United Lt & Pow A......*	------	13¾	14⅜	110	12½ Mar	15⅝ Jan
United Cos of N J.....100	211	211	211	50	210 Feb	213 Feb
United Gas Impt........50	99⅞	98¾	101½	23,687	89⅛ Feb	101¾ Apr
U S Dairy Prod "B"......*	11	11	11	236	9 Mar	11 Mar
Victor Talk Mach new....	------	37	39½	1,781	33¾ Feb	41 Apr
6%....................	------	92½	92⅞	22	87½ Jan	96¾ Apr
7%....................	------	98⅞	99⅞	355	97 Jan	100¼ Apr
West Jersey & Sea Shore.50	------	44	45½	220	40 Jan	47¼ Mar
Westmoreland Coal new.50	56½	56	56½	81	51 Mar	56½ Apr
York Railways pref.....50	39½	39½	39½	20	37½ Mar	40½ Apr

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec 5s...2007	100	96	100	$4,300	95	Feb	100⅝	Apr
Consol Trac N J 1st 5s 1932	82	79½	82	74,000	62	Jan	82	Apr
Elec & Peop tr ctfs 4s.1945	57⅛	57	58	28,500	54	Jan	58½	Jan
Keystone Telep 1st 5s.1935	------	95	95	1,000	93	Feb	95	Apr
Consol 4½s.........1954	------	99¾	99¾	1,000	98¼	Mar	100	Jan
Lehigh & New Eng 5s.1954	------	104¼	104¼	1,000	103½	Mar	104½	Mar
Peoples Pass tr ctfs 4s.1942	------	62½	63	12,000	62½	Apr	71	Jan
Phila Co Cons & coll trust5s								
Stmpd sk fd & red..1951	------	100¾	101½	9,000	99¼	Jan	101½	Apr
Phila Elec (Pa) 1st s f 4s '66	------	89⅛	89⅛	1,000	87½	Feb	89¾	Jan
1st 5s..............1966	105⅛	104½	105½	8,700	103½	Feb	105¾	Mar
5½s..............1953	107	107	107	6,000	105	Feb	107½	Mar
6s................1941	------	107½	107⅞	2,000	107	Jan	108¼	Feb
Phila Elec Pow Co 5½s '72	------	104¼	104½	7,000	103	Jan	105¾	Feb
York Railways 1st 5s.1937	------	96	96	1,000	93½	Jan	96½	Mar

* No par value.
x Ex Div.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com.25	117½	117½	120	1,573	110	Jan	120	Apr
Preferred............100	------	125	125	25	124¾	Apr	126¼	Mar
Amer Rolling Mill com..25	51⅞	51⅞	53⅜	2,283	44	Jan	55	Apr
Preferred............100	113	112¾	113¼	374	110¾	Mar	114	Feb
American Products.......	------	24½	24⅞	350	21½	Feb	25½	Mar
Amer Thermos com......	------	10½	10½	390	7	Mar	11	Mar
Baldwin new pref.....100	108½	108	108½	20	106½	Jan	108½	Apr
Buckeye...............	47⅝	47⅝	48½	1,951	44	Jan	51	Apr
Burger com.............	20½	20½	20½	105	12	Feb	21	Feb
Preferred.............	56¼	55	56¼	42	50½	Mar	56	Apr
Carey (Philip) pref....100	118	118	120	57	106½	Jan	120	Apr
Campbell pref..........	------	99	99	10	96	Jan	99	Apr
Champ Coated Pap com100	------	124½	124½	40	124½	Apr	125¼	Apr
Preferred............100	------	112	112	2	111¼	Jan	112	Apr
Champ Fibre pref.....100	------	104½	104½	6	103	Jan	105¾	Feb
Churngold corporation...*	40½	40½	45	253	34¼	Jan	45	Mar
Cincinnati Car..........	------	25⅛	26	896	21½	Feb	26¾	Apr
Cin Union Stock Yards.100	------	140	140	7	140	Apr	150	Feb
Cin Postal Term pref..100	91	90½	91	57	90	Apr	91	Apr
City Ice & Fuel.........*	26½	26½	27	181	22⅞	Jan	27¼	Apr
Coca Cola..............*	30¾	27¾	30¾	2,437	27¾	Apr	30½	Apr
Cooper Corp new pref.100	------	101	101½	13	100	Apr	103	Jan
Crown Overall pref....100	------	103¾	103¾	5	103	Apr	105	Jan
Eagle-Picher Lead com..20	26⅞	26¾	27⅛	1,280	26½	Feb	31	Mar
Preferred............100	------	116	116	15	116	Apr	116	Apr
Formica Insulation......*	------	21	21	27	20¼	Apr	25	Mar
Gibson Art com.........*	------	39⅜	40⅛	726	40	Mar	44	Feb
Globe Wernicke pref...100	93	93	93	12	85	Jan	93	Apr
Gruen Watch com.......*	------	47	47	35	44¼	Feb	56½	Jan
Preferred............100	112	112	112½	103	109	Feb	113¼	Apr
Hatfield-Reliance com...*	------	15½	15½	10	15	Mar	18	Jan
Hobart................	30	29½	30	530	26⅝	Feb	29½	Jan
Jaeger................*	30⅝	30½	30⅝	147	27½	Feb	30¾	Apr
Kahns participating......	------	43½	43½	57	40	Jan	45	Jan
1st Preferred..........	------	105	106	21	91	Jan	106	Apr
Kroger com...........10	127⅜	126½	129⅞	891	124½	Jan	129¼	Mar
Lunckenheimer..........	28¾	28½	28¾	392	26¾	Apr	30	Apr
Mead Pulp Paper.......*	------	100¼	100½	130	99¼	Apr	109	Feb
Nash "A"..............	124	122½	124¾	28	98¾	Jan	129	Apr
Paragon Refining com..25	6	6	6¼	275	6	Apr	7½	Jan
Preferred............100	------	65	65	6	65	Apr	73½	Mar
Procter & Gamble com..20	189	189	191	513	177	Feb	192	Apr
6% Preferred........100	------	114	114	21	112	Feb	116	Mar
Pure Oil 6% pref......100	------	98¾	99	23	97	Feb	99¼	Mar
8% Preferred........100	------	112½	112½	10	112⅜	Apr	112⅞	Apr
U. S. Can com..........*	38	38	39	310	38½	Jan	42	Feb
U S Playing Card.......20	99	99	100¼	330	85⅝	Jan	100	Apr
U S Print & Lith com..100	------	75¼	76	58	75	Jan	78½	Feb
Preferred............100	------	100	100	10	92¾	Jan	100½	Feb
U S Shoe com..........*	------	5¾	5¾	22	5	Jan	6	Mar
Preferred............100	------	40	40¼	31	35	Feb	43	Mar
Whitaker Paper com....*	------	58	58	69	58	Apr	65	Mar
Preferred............100	------	99¼	100	201	99	Apr	100½	Mar
Western Paper.........*	25	22	25	52	22	Apr	25	Mar
Wurlitzer 7% pref.....100	115	115	115	2	115	Jan	115	Apr
Banks—								
First National.........100	------	341	341	10	338	Jan	349	Apr
Public Utilities—								
Cincinnati & Sub Tel...50	97	96	97	114	90¼	Jan	98	Mar
Cin Gas & Elec........100	96½	96½	97	345	93¼	Jan	97¼	Mar
Cin Gas Transportation100	------	125	127½	20	112⅛	Jan	120	Apr
C N & C Lt & Trac com 100	93⅞	92	94	312	91	Mar	92⅝	Mar
Preferred............100	------	71¼	72	106	70	Jan	73	Jan
Ohio Bell Trac pref....100	------	112	112⅜	200	110¼	Jan	114	Mar
Tractions—								
Cin Street Ry..........50	43	43	44¾	133	38¼	Jan	45	Apr
Railroads—								
C N O & T P com.....100	------	342	342	15	337	Jan	365	Feb
Preferred............100	------	105	105	32	103¾	Jan	105	Apr
Bonds—								
Chamber of Commerce 6s.	------	101½	101½	$5,000	101½	Apr	101½	Apr
Whitaker Paper 1st 7s.1942	------	101¾	101¾	1,000	101¾	Apr	101¾	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock..*	34¾	34½	35	1,449	31¼	Jan	36	Jan
Baltimore Trust Co.....50	------	138	139	15	129½	Feb	144	Apr
Benesch (I) com A......*	------	42	42	5	38	Feb	42	Apr
Century Trust..........50	------	188	188	11	170	Jan	198	Feb
Ches & Po Tel of Balt pf 100	------	116¼	117	36	115	Jan	117⅛	Apr
Commercial Credit......*	17	17	18	302	14½	Feb	29	Feb
Preferred.............25	20	20	20	113	20	Apr	22½	Jan
Preferred B...........25	20	20	20¾	123	20	Feb	23	Jan
Consol Gas E L & Pow...*	56½	54¼	57	1,274	51	Jan	57	Apr
6½% preferred......100	112	111	112	97	111	Jan	112⅝	Mar
7% preferred.......100	------	114	114¼	11	112¼	Mar	115⅛	Feb
8% preferred.......100	------	127¼	127½	249	126	Jan	129	Mar
Consolidation Coal....100	------	31	31¼	166	30¼	Mar	37½	Jan
Eastern Roll Mill new stk.*	------	23	23	140	21¾	Mar	28	Feb
Fidelity & Deposit......50	207½	207	210	730	135½	Jan	215	Apr
Finance & Guaranty pf..25	------	12	12½	19	12	Apr	15½	Jan
Finance Service, class A.10	------	17	17	80	17	Apr	18¼	Jan
Preferred.............10	------	9½	9½	5	9½	Apr	10	Jan
Houston Oil pref v t c..100	93	93	94	260	86	Jan	94	Feb
Manufacturers Finance.25	30	30	30	55	30	Apr	44	Jan
1st preferred..........25	19¼	19¼	19¼	32	19	Apr	22½	Feb
2d preferred..........25	------	18	18	44	16½	Apr	22	Jan
Trust preferred.......25	17	17	17	16	17	Apr	21¾	Feb
Maryland Casualty Co..25	------	109	112½	454	98	Jan	116	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Maryland Trust.........100	------	198¼	198¼	1	198¼	Apr	200	Jan
Mercantile Trust Co....50	------	405	405	10	400	Feb	409	Jan
Merch & Miners new.....*	38	37½	38½	267	37½	Apr	43	Jan
Monon Vall Trac pref...25	24	24	24	10	23½	Mar	25	Feb
Mt V-Woodb Mills v t r 100	------	16	16	10	16	Mar	18¾	Jan
Preferred v t r.......100	------	81	82	130	78½	Jan	85	Jan
New Amsterd'm Cas Co.10	67	65	67½	6,573	52½	Jan	67½	Apr
Penna Water & Power.100	------	190	191¼	755	176	Jan	191¼	Apr
Sharpe & Dohme pref..100	------	109½	109½	15	103	Jan	109½	Apr
Standard Gas Equip pref								
with warrants........100	84	84	84	1	84	Apr	90	Mar
Un Porto Rico Sug com..*	37	37	37	1,021	36⅞	Feb	38¾	Jan
United Ry & Electric...50	22	22	23	380	20	Jan	23⅞	Apr
U S Fidelity & Guar....50	260	257⅝	265	357	205	Feb	276	Apr
West Md Dairy Inc com..*	------	39	40	110	35	Jan	40	Apr
Preferred..............*	------	82	82	25	78	Mar	86	Apr
Prior preferred........50	------	52	52½	129	50	Feb	52½	Apr
Bonds—								
Balt Sparrows P&C 4½s'53	------	90½	90½	$5,000	87	Jan	90½	Apr
Bernheimer-Leader 7s.1943	------	104	104	1,000	103	Mar	104	Jan
Black & Decker 6½s......	------	99½	99½	2,000	99	Mar	100	Apr
Charles Con Ry,G&E5s '99	------	99¾	99¾	5,000	98¾	Feb	99¾	Apr
Commercial Credit 6s.1934	95	95	95	1,000	95	Apr	96½	Mar
Consolidated Gas 5s..1939	------	105¼	105¼	6,000	102	Mar	105¼	Apr
General 4½s.......1954	------	99¾	100	4,000	99	Jan	100	Apr
Cons G, E L & P 4½s.1935	------	99¾	99¾	1,000	98½	Jan	99⅞	Mar
Preferred 5s.......1965	------	103	103	1,000	101¾	Feb	103	Apr
Consol Coal ref 4½s..1934	------	92¼	92¼	1,000	92¼	Jan	92¾	Apr
Refunding 5s.......1950	------	82	82	1,000	81	Feb	82	Apr
Fair & Clarks Trac 5s.1938	96	96	96	1,000	93	Feb	96	Apr
Georgia & Ala cons 5s.1945	99⅜	99⅜	99⅜	1,000	99¼	Apr	99½	Mar
Houston Oil 6½s......1935	------	103¾	103¾	1,000	103	Feb	104	Feb
Maryland Elec Ry 1st 5s'31	------	99	99	2,000	97	Feb	99	Mar
6½s..............1952	100½	100½	101	18,000	98	Jan	101	Apr
Monon Vall Trac 5s..1942	------	94½	94½	1,000	93½	Jan	94½	Apr
Stand Gas Equip 1st 6s1929	------	101	101	2,000	100	Jan	101	Apr
Tampa & Gulf C 5s.......	------	91	91	1,000	91	Apr	91	Apr
Un Porto Rican Sugar 7s'31	------	102	102⅛	14,000	100¼	Mar	102⅛	Apr
United Ry & Elec 4s..1949	77¼	77⅛	78¼	108,000	70¼	June	78¼	Apr
Income 4s..........1949	58½	58	59	31,000	51	Jan	60	Apr
Funding 5s.........1936	------	83	84½	9,200	75¾	Jan	85¼	Apr
5% notes...........1930	------	99¾	100	13,000	99¼	Mar	100	Apr
6s when issued......1949	------	100¼	101	24,000	97½	Jan	101	Apr
Wash Balt & Annap 5s 1941	76½	76½	77	11,000	65	Jan	78	Apr
West Md Dairy 6s....1946	------	103½	103½	1,000	100¾	Jan	104	Apr
Wilm & Weldon 5s...1996	------	102¾	102¾	1,000	100¾	Jan	104	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod com 50	22	22	23	160	22	Apr	27	Jan
Am Wind Gl Mach pref 100	70	70	70	45	70	Mar	80	Jan
Am Wind Gl Co pref...100	104	104	105	75	101	Apr	109	Jan
Arkansas Natural Gas.100	6⅞	6⅛	7⅜	3,813	6⅛	Apr	8¼	Feb
Blaw-Knox Co..........25	70	70	71½	105	70	Jan	70	Jan
Carnegie Metals Co....10	------	12⅞	12⅞	125	11¾	Jan	13½	Jan
Columbia Gas & Elec....*	------	90	93	617	83½	Feb	96½	Apr
Preferred............100	------	104	104	101	99½	Jan	105½	Apr
Consolidated Ice com...50	------	4¼	4½	110	2¼	Jan	4½	Apr
Preferred.............50	------	18⅞	19	150	14	Jan	20	Jan
Devonian Oil...........10	------	10	10	100	10	Apr	15	Jan
Duquesne Light 7% pf.100	116⅝	116⅝	116⅝	10	115	Mar	116⅝	Apr
Duquesne National Bank.	------	300	300	2	300	Apr	300	Apr
Houston Gulf Gas.......*	10⅛	9¾	10¼	980	6	Feb	12¼	Apr
Independent Brew com.50	------	2	2½	100	2	Apr	4	Feb
Jones & Laughlin St pf.100	120⅛	120⅛	120⅛	12	118	Jan	121	Apr
Lone Star Gas..........25	42½	41¾	43	3,785	37¼	Jan	46¼	Mar
Nat Fireproofing com..100	------	7½	7⅝	195	7⅜	Apr	9	Feb
Preferred............100	27½	27½	27½	220	27	Jan	30¼	Mar
Okla Nat Gas ctfs of dep..	22	22	22¾	2,071	20¼	Jan	23	Feb
Pittsb Brewing com.....50	------	3	3	100	3	Apr	4½	Jan
Pitts Plate Glass com..100	240	240	243	1,462	239	Feb	270	Jan
Pitts Steel Foundry com.*	------	31	31	75	27	Mar	31	Apr
Salt Creek Consol Oil...10	------	6½	6⅞	450	6½	Apr	8	Feb
Standard Sanit Mfg com 25	83	82½	83½	1,206	81	Apr	92½	Jan
Tidal Osage Oil........100	------	17	20¼	1,650	17	Apr	26½	Mar
Union Steel Casting com.*	34	34	38	242	32½	Jan	40	Apr
U S Glass..............25	14	14	14	105	13	Feb	15½	Jan
Waverly Oil Wks cl A...*	42½	42½	42½	370	41½	Mar	43	Feb
West'house Air Brake...50	148	147	150	170	137	Jan	157	Mar
West Pa Ry pref.......100	100	100	100	40	97½	Mar	100	Jan
Bonds—								
Independent Brew 6s.1955	73	73	73	$4,000	73	Apr	75¼	Jan
Pittsburgh Brewing 6s 1949	------	95⅛	95⅛	1,000	95⅛	Feb	95½	Feb

* No par value.
Note.—Sold last week and not reported: 225 Columbia Gas & Elec. com. at 94@94⅛; 60 Pittsburgh Steel Foundry common at 29@30.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co.......	------	350	352½	188	300	Jan	398	Feb
Anglo & London P Nat Bk.	215	213	215	15	213	Apr	232	Feb
Bancitaly Corporation....	111½	110	111¾	21,092	89¾	Jan	114¾	Feb
Bank of California N A....	250	250	250	40	250	Feb	270	Jan
Bank of Italy............	171¾	171	172½	3,242	171	Apr	687	Apr
Calamba Sugar com......	------	69	69	180	68	Apr	71¼	Jan
Preferred.............	80	80	82	131	80	Apr	84	Jan
California Copper........	2.50	2.50	2.75	120	2.58	Apr	5	Jan
California Packing Corp...	64	63⅝	66½	1,490	61	Apr	69⅞	Jan
California Petroleum com.	23¼	21½	25	9,245	21½	Apr	33	Jan
Caterpillar Tractor.......	27⅞	27⅞	28¾	6,965	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pref.	------	94½	96	390	94	Jan	96	Feb
Crocker First Nat Bank...	------	320	320	45	307	Jan	320	Apr
East Bay Water A pref....	97	97	97⅛	180	96	Jan	98½	Feb
B preferred............	------	110½	110½	65	105½	Jan	111	Apr
Ewa Plantation Co.......	------	41	41	25	41	Apr	45	Jan
Fageol Motors pref.......	------	6½	6½	25	5	Jan	7	Jan
Federal Brandeis.........	17½	15	17¾	11,685	9⅞	Feb	18	Apr
Fireman's Fund Insurance.	------	89¼	96	255	88	Mar	92¾	Jan
Foster & Kleiser com......	------	12¼	12½	405	12	Apr	13½	Jan
French American Bank....	------	285	290	17	285	Apr	290	Apr
Great Western Power pref.	102½	102¼	103	185	102¼	Apr	104¾	Mar
Haiku Fruit & Pack (Free)	------	9	9	14	8⅞	Feb	10	Mar
Hale Bros Stores.........	31¼	31	32½	770	31	Apr	36⅛	Jan
Hawaiian Com'l & Sugar..	------	48¼	49	210	48	Apr	50	Jan
Home Fire & Marine Ins..	30	30	30	150	29½	Feb	32¼	Jan
Honokaa Sugar..........	5	5	5	283	2	Mar	5	Apr
Honolulu Cons Oil........	34	33¾	35⅝	2,706	33¾	Apr	42¼	Feb
Hunt Bros Pack A com....	24	24	24½	730	24	Apr	26¼	Jan
Hutchinson Sugar Planta'n	14	14	14	100	12¾	Jan	14	Mar
Illinois Pacific Glass A....	31¾	31¾	32¼	420	31¾	Apr	34⅝	Jan
Key System Transit pr pfd.	------	9	10	180	9	Apr	31½	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Langendorf Baking		12½	12½	230	12½	Jan	12¾	Mar
L A Gas & Electric pref		100	100⅛	200	98⅞	Jan	100⅛	Feb
Magnavox Co		.35	.35	100	.35	Apr	.75	Feb
Magnin, I, com	18	18	18⅜	495	16¾	Apr	28⅜	Jan
Nor Am Investment com		102	102	75	101	Mar	102	Apr
Preferred		94½	94½	50	92¾	Jan	94½	Mar
North American Oil	32	28¾	34⅞	9,655	28¾	Apr	48	Feb
Oahu Sugar	36	36	36	10	35	Jan	37½	Mar
Olaa Sugar		12	12	100	8	Jan	12	Apr
Onomea Sugar	41	41	41	62	40	Jan	42⅝	Feb
Pacific Light Corp 6% pref	98	98	98¼	120	97	Feb	99¾	Mar
Pacific Oil	1.12½	1.12½	1.25	400	1.12½	Apr	1.75	Jan
Pacific Tel & Tel, com	128	127¼	130¾	783	123	Mar	139	Jan
Preferred		109½	111	196	102	Mar	114½	Feb
Paraffine Co's, Inc, com	64⅞	64¾	66¼	406	64¾	Apr	139¾	Mar
Phillips Petroleum, com	41	40	42¾	1,390	40	Apr	59⅞	Feb
Piggly Wiggly W States A		20½	20½	255	19½	Jan	20¾	Apr
Pig'n Whistle, pref	16	16	16	210	15¾	Jan	16½	Feb
Pioneer Mill	26¾	26¾	26¾	100	25½	Apr	28½	Jan
Richfield Oil	17⅞	16¾	17⅞	27,129	14¾	Mar	26½	Jan
S F Sacramento RR com		2.00	2.25	110	2.00	Apr	3.00	Jan
S J Lt & Pow, prior pref	108	107¼	108	128	106½	Jan	109½	Feb
"B" 6% pref	97¾	97¾	97¾	10	97	Jan	99⅝	Feb
Schlesinger (B F) "A" com		21½	21½	290	20	Apr	23	Jan
Shell Union Oil com	26⅛	26	27¾	10,275	26½	Apr	31⅞	Feb
Sherman & Clay 7% pref		97	97	20	93¼	Jan	97½	Apr
Preferred		90	90	25	87	Jan	92¾	Feb
Southern Pacific		114	114	15	106½	Jan	114¾	Apr
Sperry Flour Co, com	45	45	45½	100	44	Jan	51	Mar
Preferred		94½	95	110	92½	Jan	97	Mar
Spring Valley Water		103	103⅞	182	101½	Jan	108¼	Mar
Standard Oil of California	51⅞	50⅝	53¾	18,837	50⅝	Apr	60¾	Jan
Texas Consolidated Oil		.50	.50	2,000	.45	Apr	.95	Feb
Union Oil Associates	40	37¾	40	11,130	37¾	Apr	56½	Jan
Union Oil of California	41¼	39½	41⅜	16,465	39½	Apr	56¼	Jan
Union Sugar, com		16	16¼	220	16	Jan	19	Jan
United Bank & Trust Co		195	195	204	149	Jan	195	Mar
U S Petroleum		1.75	1.85	3,100	1.67½	Jan	2	Mar
Universal Consol Oil	1.10	1.10	1.10	300	1.10	Apr	1.15	Jan
Waialua Agricul Co, Ltd		40	40	728	37½	Jan	41	Jan
Yellow & Checker Cab	9	8⅞	9	710	8⅝	Mar	9½	Jan
Zellerbach Paper 6% pref	99	98	99⅛	345	94¾	Feb	99½	Apr
Zellerbach Corporation	30½	30¼	32½	5,180	28	Jan	32½	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Bank Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat Bank of Commerce 100	155	155	156	202	155	Apr	164	Jan
Street Railway Stocks								
St Louis Pub Serv com *	21	21	21	125	18¼	Mar	21	Apr
Miscellaneous Stocks								
Amer Credit Indemnity 25	50	50	50	10	50	Apr	54½	Jan
A S Aloe Co com 20	37	36¾	47	420	32	Feb	37	Apr
Preferred 100	102½	102½	102½	35	100¼	Mar	102½	Apr
Baer, Sternb & Cohen com*		20	21	110	20	Apr	21	Apr
1st preferred 100		96	96	20	96	Apr	98	Mar
Boyd-Welsh Shoe *	38	38	39¼	225	38	Apr	42	Feb
Brown Shoe com 100	34	33¾	34	135	31½	Mar	34½	Jan
Preferred 100		116	116	65	108⅛	Feb	116	Apr
Chicago Ry Equip pref 25	24½	23	23½	96	23	Apr	25	Mar
Coca-Cola Bottling Sec 1		17	18½	195	13	Apr	18½	Apr
E L Bruce com *		35	35½	35	35	Apr	36	Jan
Preferred 100		97	97	20	97	Apr	97½	Jan
Elder Mfg 1st pref 100	104	104	104	35	100	Mar	104½	Apr
Emerson Electric pref 100		108¼	108¼	10	108¼	Apr	108¼	Apr
Ely & Walker D G com 25	36½	36	37	1,339	31¼	Feb	38¼	Apr
1st preferred 100	116	116	116	70	111	Feb	116	Apr
Fred Medart Mfg com *		31½	31½	30	28	Mar	31½	Apr
Fulton Iron Works com *		11	11	460	10	Mar	12	Jan
Preferred 100		53	53	75	50	Apr	60	Jan
Hamilton-Brown Shoe 25	37	37	37½	60	36	Feb	40	Mar
Huttig S & D com *		27	27	75	23½	Apr	30	Jan
Hyd Press Brick com 100	4½	4½	4½	198	4½	Apr	7	Jan
Preferred 100		70	70	190	70	Apr	81½	Jan
Independent Packing com *		22	22	20	22	Apr	25	Feb
Preferred 100		109	109	10	108¾	Jan	110	Apr
International Shoe com *	175	175	183	378	158	Feb	184½	Apr
Johansen Shoe *		29	29	150	29	Apr	30	Mar
Johnson-S & S Shoe *		60	60	30	50	Mar	65	Apr
Laclede Gas Light pref 100	113	113	114½	85	96	Jan	127	Feb
Mo-Ills Stores com *	15⅞	15⅜	15⅞	1,591	14¼	Feb	15⅞	Apr
Mo Portland Cement 25	45	45	46	255	45	Apr	54	Apr
Moloney Electric pref 100		100	100	5	99¾	Jan	102½	Mar
National Candy com 100		95	97½	265	84	Feb	97⅞	Apr
Pedigo-Weber Shoe *	33	33	33	10	30	Apr	33	Apr
Polar Wave I & F A *	34	33½	34	264	32¼	Mar	34	Apr
Rice-Stix Dry Goods com *		19½	20	145	19¼	Mar	22¼	Jan
1st preferred 100		110	110	5	105½	Jan	110	Apr
Scullin Steel pref *	38	38	38	1,015	38	Apr	39	Mar
Securities Inv pref 100		104	104	5	104	Apr	105	Mar
Sheffield Steel com *	27½	27½	28	215	25½	Apr	28½	Apr
Skouras Bros A *	40	40	40	680	40	Apr	48	Jan
Southern Acid & Sulp com*	40	39½	40	60	39½	Apr	45½	Jan
Southwest Bell Telep pf 100		116	116½	186	114¾	Mar	117¼	Feb
St Louis Amusement A *		44	44	15	41	Mar	46	Mar
St Louis Car com 10	16¾	16¾	16¾	375	16	Mar	18½	Jan
Preferred 100		100	101	30	96	Jan	102	Apr
Stix-Baer & Fuller com *		29	29	25	28	Apr	31¾	Jan
Wagner Electric com *	26½	25½	28	1,260	18½	Jan	28	Apr
Wagner Elec Corp pref 100		80	82	165	68	Feb	82	Apr
Wm Waltke & Co com *		76¼	76¼	10	51½	Jan	86⅛	Mar
Preferred 100		111	111	5	111	Apr	113	Apr
Mining Stocks—								
Consol Lead & Zinc Co A *	13	13	15	187	13	Apr	17	Jan
Street Railway Bonds								
St L & Sub Ry gen M 5s'23		84¼	85½	$10,000	81	Feb	85½	Apr
Gen mtge 5s ctf dep 1923		84¾	85	9,000	80	Feb	85	Apr
United Railways 4s 1934	79½	79½	80	111,000	75¾	Mar	80¼	Apr
4s ctf of dep 1934		79	79¾	47,000	75½	Mar	79¾	Apr
Miscellaneous Bonds—								
Kinloch Telephone 6s 1928		101	101⅛	1,000	101	Apr	101¼	Mar
Kinloch Long Dist 5s 1929		100¼	100¼	2,000	100	Feb	100¼	Apr
Scullin Steel 6s 1941	100¼	100	100¼	17,000				
St Louis Car 6s 1935		100	100	3,000	100	Apr	101	Apr
Wagner Electric Mfg 7s Ser	100¾	100¾	100¾	3,000	98½	Jan	100¾	Apr

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Apr. 23 to Apr. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Apr. 29. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aeolian Web Piano &								
Pianola com 100		56¼	56¼	25	33	Feb	72	Mar
Preferred 100	106¾	106¾	106¾	25	106¾	Apr	111	Apr
Aero Supply Mfg cl B *		5	5	200	3¾	Apr	5	Apr
Ala Gt Sou RR pref 50	125¾	125¼	125¾	30	124¾	Feb	130	Jan
Allied Packers com *	51c	51c	51c	100	50c	Mar	1½	Jan
Prior pref 100	2¾	2¾	3¼	500	2	Mar	13	Jan
Alpha Portl Cement com *	40	40	41	150	37	Jan	42½	Jan
Aluminum Co, com *		70	70	200	68	Apr	73	Feb
Preferred 100	102⅞	102⅞	102⅞	100	11½	Mar	104½	Apr
American Arch Co 100	107	104¾	107¾	1,300	85	Mar	111¼	Apr
Am Brown Boveri El Corp								
Founders shares	11	11	12⅝	500	11	Apr	21	Jan
Founders shares v t c *		10½	11½	900	10½	Apr	21	Jan
Am Cellulose & Chem com*	167	144½	168	2,770	74	Jan	168	Apr
7% 1st preferred 100	127½	123½	129¼	9,740	100	Jan	129½	Apr
Amer Cyanamid pref 100		86⅞	87	20	85¼	Apr	89	Jan
Amer Electric Corp v t c *		3⅝	3⅝	500	3	Feb	5	Mar
Amer Gas & Elec—								
Com (new ex-stk div) *	79½	78	82	8,900	68¼	Jan	84¾	Apr
Preferred *		101	101	500	95⅛	Feb	101	Apr
Amer Hardware Corp 100		78⅛	78⅛	10	78⅛	Apr	81	Jan
Amer Hawaiian S S 10	12	12	13⅛	2,400	9	Jan	15⅞	Apr
Amer Laundry Mach com *		119	119	25	111	Jan	115	Jan
Amer Lt & Trac com 100	235½	235½	255	2,625	222	Mar	262	Apr
Amer Meter Co *		94	95	75	89½	Jan	100¾	Mar
Amer Piano common 100	235	235	235	20	235	Apr	285	Jan
Amer Pow & Lt pref 100	101	100½	102	450	97½	Jan	103	Apr
Amer Pub Util part pf 100		87	87	50	74	Jan	87	Apr
American Rayon Products*	6½	5¼	6½	3,400	3½	Mar	9	Feb
Amer Rolling Mill com 25		53⅞	54½	400	44¾	Feb	55¼	Apr
Preferred 100		112¼	112¾	100	110	Jan	113	Apr
Amer Seating Co v t c *		44⅝	46½	8,200	41⅝	Apr	46¾	Mar
Amer Superpower Corp A *	31	31	33¼	2,300	27¼	Jan	33¼	Apr
Class B *	32½	32½	34¼	14,300	28¼	Jan	34⅜	Apr
Partic preferred 25		28	28¾	300	26¾	Jan	28½	Feb
First preferred *		97	97	100	93½	Jan	97	Apr
American Thread pref 5		3¾	3¾	200	3½	Jan	3 11/16	Mar
Amoskeag Company *	60½	60½	60½	100	60½	Apr	68¼	Mar
Anglo-Chile Nitrate Corp *	24	18¾	25	8,300	14	Feb	25	Apr
Arizona Power com 100		31	37½	400	22	Jan	37½	Apr
Arnold Print Works		5½	5½	200	5	Feb	5½	Apr
Assoc Gas & Elec class A *	40⅝	40⅝	41	1,600	35	Jan	42	Mar
Atlantic Fruit & Sugar *		95c	99c	1,900	95c	Mar	1⅜	Jan
Atlas Portland Cement *		42⅞	43⅞	900	40	Jan	44	Jan
Auburn Automobile com 25	106¼	105	111	900	69	Jan	115¼	Apr
Bancitaly Corp 25	111½	110⅛	111⅝	3,200	85¾	Jan	114⅞	Mar
Beaver Bd Cos cl A v t c *		3	3	100	2⅞	Apr	3	Feb
Class B v t c *		2⅛	2⅛	200	2⅛	Apr	2⅛	Apr
Preferred 100		38	38	100	38	Jan	39⅜	Mar
Blackstone V G&E, com 50	130⅛	123½	132	2,900	y98	Feb	132	Apr
Bliss (E W) & Co, com *	22¾	23¾	23¾	900	20	Jan	24⅜	Apr
Blyn Shoes Inc com 10	5	4½	5⅝	7,100	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass *		15½	16⅜	200	13	Feb	19⅛	Feb
Borden Co common 50	108¾	108⅝	109½	1,000	101	Jan	111	Apr
Brazilian T L & P ord 100		137	137	100	107	Jan	137	Apr
Bridgeport Machine com *	4⅞	4⅞	4⅞	300	4⅝	Feb	5½	Mar
Brill Corp class A *	40	40	40	1,200	38¼	Mar	47¼	Jan
Class B *		15½	15½	100	15½	Apr	22½	Feb
Brillo Mfg com *		8⅝	8¾	300	7½	Feb	9⅞	Jan
Class A *		21⅞	21⅞	100	20	Jan	22⅜	Mar
Brit-Amer Tob ord bear £1		24¾	25	1,400	23⅝	Feb	25½	Mar
Brooklyn City RR 10	4⅛	4	4¼	5,300	4	Apr	6⅛	Jan
Bucyrus Co pref 100		110	110	25	102½	Mar	110	Apr
Budd (Edw G) Mfg com *	20	20	20	50	20	Apr	32	Feb
Butler Brothers 20		18¾	20	800	18¾	Apr	26	Jan
Canadian Indust Alcohol *		28½	28½	100	22	Jan	30	Apr
Carolina Pow & Lt, pf 100		108½	109	150	106¼	Feb	109½	Jan
Case (J I) Plow Wks cl B								
v t c		7½	7½	200	3⅜	Feb	13	Mar
Celluloid Co, com 100		21	21	20	17	Feb	21½	Apr
Preferred 100		70	70	50	65¼	Jan	72	Jan
Celotex Co common *	70	70	76	510	70	Apr	83	Jan
7% preferred 100	87	86¾	88½	250	86¾	Apr	91	Mar
Central Aguirre Sugar 50	109	107	110½	800	97⅝	Jan	110½	Apr
Cent Leath (new) cl A vtc.*		23⅛	24	500	19¼	Jan	26⅞	Apr
Voting trust certifs	10	10	10	100	9¾	Jan	10¾	Apr
Prior pref v t c 100	87¼	86½	87⅜	1,400	73⅝	Jan	88⅜	Apr
Centrifugal Pipe Corp *	13½	13½	14¼	3,500	13½	Apr	18⅛	Jan
Checker Cab Mfg cl A *	4	4	4	100	4	Apr	14½	Jan
C M & St P (new co) w i	22½	22	23⅞	2,100	20	Mar	25	Apr
New preferred w i	31	31	32	1,900	27⅞	Mar	35¼	Apr
Childs Co pref 100	119¼	119¼	119¼	10	117	Apr	121	Feb
Cities Service common 20	43⅞	41	51⅝	124,400	40¼	Mar	58¾	Feb
Preferred 100	89¼	89	89¾	7,500	87	Mar	92¼	Jan
Preferred B 10	8⅛	8⅛	8¼	1,200	7⅝	Mar	8½	Feb
Preferred BB 100	82	82	82¼	800	81	Apr	85½	Mar
Cohn-Hall-Marx Co *		19¼	19¼	100	18⅛	Mar	20	Jan
Columbia Steel *		7	7½	300	7	Apr	7½	Apr
Colombian Syndicate *	2 1/16	1 15/16	2⅜	22,600	1¾	Apr	3⅞	Jan
Com'wealth-Edison Co 100		143	145	40	139	Jan	147	Apr
Com'wealth Power Corp—								
Common *	47	45⅝	47½	20,800	42⅛	Jan	48	Mar
Preferred 100	96¾	96¾	97⅛	400	91½	Jan	97⅛	Apr
Conde Nast Publications *	33¼	33	33½	3,000	30⅛	Mar	34¾	Apr
Consol Dairy Products *		1¾	2	800	1⅝	Jan	2⅛	Jan
Con Gas E L & P Balt com*	56⅞	54½	57¾	4,800	50⅞	Jan	57¾	Apr
Consol Laundries *	20	20	21	3,900	20	Feb	22¾	Apr
Copeland Products, Inc—								
Class A with warrants *		8⅝	8⅝	200	7½	Apr	11½	Jan
Cuban Tobacco v t c *		40	44½	300	40	Apr	60	Feb
Curtiss Aeropl & M com *	23	23	23⅛	1,400	19	Jan	25¼	Mar
Curtis Pub Co com *		176	176	70	170¼	Jan	180	Feb
$7 preferred *	115½	115⅛	115½	240	114	Jan	118	Jan
Davenport Hosiery *	28¾	28½	29	700	27½	Mar	30½	Apr
Davies (Wm), class A *	35	30	33	225	27	Jan	33	Apr
Deere & Co common 100		102⅜	106½	575	70	Jan	110	Apr
De Forest Radio Corp *		7¼	7⅞	500	6	Apr	10½	Jan
Voting trust ctf of dep		7	7	100	7	Apr	10½	Jan
Dinkler Hotels Co class A								
With purchase warr'ts *		22½	22½	100	21⅛	Jan	23¾	Apr
Dixon (Jos) Crucible 100	164	164	165	50	151	Mar	172½	Feb
Doehler Die-Casting *		18¼	19½	700	18	Jan	22⅜	Mar
Dominion Stores, Ltd *	82⅛	78⅛	86	1,900	66	Jan	82¾	Apr
Dubilier Condenser Corp *		4½	4½	600	3¼	Feb	5½	Mar
Dunhill International *	32⅛	29½	33	18,900	22	Jan	33	Apr
Durant Motors, Inc *	9⅞	9⅛	11	12,900	5¾	Jan	14½	Mar
Duz Co class A *	6½	6½	6⅝	200	6½	Mar	9½	Jan
Eagle Lock Co 25		107	107	25	107	Feb	110	Feb
Eitingon-Schild Co com *	33¾	33¾	33⅞	400	33¼	Jan	34⅜	Mar
Elec Bond & Share pfd 100	106½	106½	106⅞	1,470	105½	Mar	109	Jan
Elec Bond & Share Secur *	69¾	69¼	72½	13,800	66½	Mar	73½	Apr
Elec Invest without war *	37	36½	39¾	12,800	32⅝	Feb	40¼	Apr
Elec Pr & Lt 2d pf A *		94	96	125	89⅛	Mar	97¼	Apr
Option warrants		7⅝	8	700	6⅝	Jan	8⅝	Apr
Empire Pow Corp part stk*		34	35⅝	1,100	26	Jan	38¼	Mar
Equitable Office Bldg com*		68⅞	69⅞	600	67⅞	Apr	74	Apr
Estey-Welte Corp class A *	7	7	8¼	3,100	7	Apr	10¾	Apr
Class B *		3¼	3¼	100	3	Apr	18¼	Jan
Evans (E S) & Co com B 5		37	37	100	29½	Feb	37⅛	Apr
Fageol Motors Co com 10	1¾	1¾	2¼	2,600	1¾	Apr	4⅞	Jan
Fajardo Sugar 100	155	153	157	110	150¼	Mar	164	Jan
Fanny Farmer Candy St *		26½	27	200	25	Mar	33	Jan
Fansteel Products Inc *		28	29½	150	20	Apr	34½	Mar
Fed'l Purch Corp class A *		4	5½	300	3	Apr	27½	Jan
Federated Metals *		12	12	200	12	Apr	14⅞	Jan
Film Inspection Machine *	5	5	5½	400	4¾	Jan	8¼	Feb
Firestone T & R 7% pf 100	x99¾	x99¾	103	110	99	Jan	103	Apr
Ford Motor Co of Can 100		400	405	50	339	Apr	500	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Forhan Co, class A *		17¾	18	700	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares, class A *	15⅛	15⅛	16¾	3,300	15⅛	Apr	20⅝	Mar
Fox Theatres cl A com *	19	17⅞	19⅞	17,000	17⅞	Apr	21¾	Apr
Franklin (H H) Mfg, com *	14¼	13⅞	13⅞	200	12¼	Apr	19¾	Jan
Preferred 100	76	72	76	75	72	Apr	80	Feb
Freed-Eiseman Radio *		3⅝	3⅝	100	3½	Jan	7⅜	Jan
Freshman (Chas) Co *	11¾	10⅛	11¾	9,100	10⅛	Apr	23⅛	Jan
Fulton Sylphon Co *	44⅛	43	44⅞	1,500	39¼	Jan	46⅛	Mar
Galv-Hous Elec Co com 100		23	23	20	22	Apr	30¾	Jan
Gamewell Co, com *		54	56½	75	53½	Jan	59¾	Jan
Garod Corporation *		1	1	700	75c	Jan	3⅝	Jan
General Baking cl A *	55	54⅛	57½	14,400	52⅛	Apr	63⅛	Jan
Class B *	5	4¾	5⅜	20,200	4⅝	Mar	7¼	Jan
General Electric (Germany)		49⅛	49¾	300	38¾	Feb	49¼	Apr
Stock trust receipts	51	48	51	900	40	Jan	51	Apr
Warrants	344	255	344	42	110	Mar	344	Apr
Gen'l Fireproofing com *	68½	68	71	1,000	51	Jan	84¾	Mar
General Ice Cream Corp *		48	48¼	600	40¼	Feb	49⅞	Mar
General Pub Serv com *	13⅛	13⅛	13⅛	2,000	11⅛	Jan	14¾	Feb
General Silk Corp, com *		7¾	8	300	7¾	Apr	10⅞	Jan
Ga Pow (new corp) $6 pf *		m95⅞	95⅞	----	94	Mar	96⅛	Mar
Gillette Safety Razor *	88⅝	88	89⅛	3,600	86⅛	Mar	95	Jan
Gleasonite Prod com 10		8⅛	8¾	500	8	Mar	12⅛	Jan
Glen Alden Coal *	176¼	172⅛	182	8,400	159⅛	Apr	182	Apr
Gobel (Adolph) Inc com *		28⅛	29¼	900	25¾	Jan	30⅛	Mar
Goodyear T & R com 100	45¼	43	46⅜	13,300	28⅛	Jan	48⅛	Apr
Gorham Mfg com *	38	38	40	700	38	Apr	43⅛	Jan
Grand (F&W) 5-10-25c St *		68	68	100	60	Feb	71	Apr
Preferred 100		110	110	25	110	Apr	110	Apr
Habirshaw Cable & Wire *	18⅛	16⅞	18⅛	700	15	Jan	20⅞	Jan
Happiness Candy St cl A *	6¼	6⅛	6⅜	800	6	Jan	7	Jan
Founders shares		5⅛	6	500	4⅛	Apr	6⅞	Jan
Hart'd City Gas Lt com 25		87	87	100	83	Mar	88	Apr
Hartford Elec Light 100	336	336	337	40	328	Apr	381	Apr
Hazeltine Corp *	11	11	11	30	10¾	Mar	13	Jan
Hellman (Richard) Co—								
Partic pref with warr'ts *	34	33¾	34¼	800	28¾	Jan	34⅞	Apr
Hercules Powder com 100		188½	190	40	176	Mar	200	Mar
Heyden Chemical *	1⅝	1⅝	1⅞	1,300	1½	Jan	1⅞	Mar
Hires (Chas A) Co cl A com *		22	22	300	21¾	Jan	22½	Feb
Hobart Manufacturing *	29¼	29	29¼	200	27⅜	Mar	29¾	Apr
Hollander (H) & Son com *		30⅛	32	2,300	24⅞	Feb	32	Apr
Hood Rubber common *		40⅛	40⅛	100	40⅛	Apr	46	Feb
Horn & Hardart com *		50⅛	53	925	50⅛	Apr	55	Jan
Imperial Tobacco of Can 5		7	7	200	7	Jan	7⅜	Feb
Industrial Rayon class A *		6⅛	7¼	1,600	4⅛	Jan	8⅛	Feb
Insur Co of North Amer 10	58⅛	58⅛	59⅛	1,700	51	Feb	60	Apr
Internat Cigar Machinery *		46	46	100	46	Apr	49½	Apr
Internat Utilities, class A *		24	24	200	24	Apr	36	Apr
Class B *	3⅝	3⅝	4	1,900	3	Jan	5⅛	Jan
Jer Cent P & L 7% pf 100		102	102	125	100	Apr	102½	Apr
Johns-Manv, new com w i *	66½	64⅛	68	4,700	55⅛	Jan	73⅝	Mar
New preferred w i 100	117	117	118	200	114⅛	Jan	118½	Apr
Kawneer Co *	29	29	29	300	29	Jan	29⅜	Mar
Keiner-Williams Stmpg *	19¾	17	22⅜	1,800	17	Mar	22⅝	Apr
Kroger Grocery & Bak 10		127	127	22	122	Apr	136	Jan
Lackawanna Securities w i *		103	104⅞	600	87	Mar	106⅛	Apr
Land Co of Florida *	19	18⅞	19	300	18⅞	Apr	36	Jan
Landay Bros Inc class A *		31⅞	32⅞	300	30	Feb	34⅛	Jan
Landers Frary & Clark 25		87	88	40	87	Apr	92	Feb
Larrowe Milling *		20	20	100	18	Mar	22	Mar
Lehigh Coal & Nav 50		106	106	100	106	Jan	121	Jan
Lehigh Power Securities *	18⅝	18⅛	19¼	20,700	15	Jan	20	Apr
Lehigh Val Coal ctfs new *	40⅞	40⅛	41⅞	6,200	38⅝	Mar	46	Jan
Lehigh Valley Coal Sales 50	97	95⅞	97	125	89⅝	Mar	100	Mar
Libby, McNeill & Libby 10		9¼	9¾	300	9¼	Apr	10⅞	Jan
Libby Owens Sheet Glass 25	121⅞	120	129⅝	680	116	Apr	159¼	Jan
Long Island Ltg 7% pf 100		110	110	20	107⅛	Jan	110⅛	Mar
Loose-Wiles Biscuit—								
New common 25		40⅛	40⅛	200	40	Apr	42⅝	Apr
MacAnd & Forbes, com *		42⅛	42⅛	100	40⅛	Jan	43⅛	Mar
Maine Central RR com 100		69	72	40	62⅛	Feb	75	Mar
Mandel Brothers, Inc *		48⅛	48⅞	2,600	48⅛	Apr	48⅞	Apr
Manning, Bowman & Co—								
Class A *		19	19	100	19	Apr	20⅞	Mar
Mansfield M & Sm warr'ts	120	115	125½	27	113	Apr	130	Apr
Marconi Wirel Tel of Can 1		95c	1⅛	200	79c	Jan	1	Mar
Marconi Wirel Tel of Lon £1		4¼	4¼	300	3½	Jan	4½	Jan
Marmon Motor Car com *	52	52	55	800	47⅛	Jan	62¼	Jan
Massey-Harris, new, w i *	37½	37	37½	400	29	Mar	37½	Apr
McCall Corporation *	53½	52⅛	54	1,575	52	Jan	60	Mar
McCord Rad & Mfg v t c *	18	18	19	500	16¾	Mar	21	Jan
Mead Johnson & Co com *		41¾	42⅞	1,200	39⅛	Jan	44	Apr
Melville Shoe com *	75	75	75	20	59	Feb	z76⅛	Apr
Mercantile Stores com 100		103	103	100	100	Feb	112	Mar
Metrop Chain Stores *		33⅛	34⅞	600	30	Feb	35	Mar
Michigan Sugar com 10		2⅛	2⅛	100	2⅛	Apr	2⅛	Apr
Middle West Util com *		110⅛	111	500	108	Feb	114⅛	Feb
7% preferred 100		107	107⅛	280	105¾	Jan	113¾	Feb
Midland Steel Products *		39	39	100	39⅛	Apr	45⅛	Jan
Midvale Co *		29⅞	29⅞	400	23⅝	Jan	30⅝	Apr
Miller Rubber pref 100		101⅛	101⅛	20	101	Jan	105⅛	Feb
Mohawk & Hud Pow com *		24⅛	24⅞	1,500	20⅛	Jan	27	Feb
First preferred *	106	106	106	50	101⅜	Jan	106	Apr
Mohawk Valley Co *	41	41	43⅛	2,700	37	Feb	44⅞	Apr
Mu-Rad Radio		50c	50c	100	50c	Jan	1	Mar
National Baking, com *		8	8⅛	600	8	Apr	10¼	Mar
National Casket, com *		75	75	50	67⅛	Jan	78⅝	Mar
Nat Elec Power, class A *	24¾	24¾	24⅞	1,300	23⅛	Feb	25⅛	Feb
Nat Food Products cl B *	7¾	7¾	9	7,000	5¼	Mar	9	Apr
National Lead new pref		106	106	100	106	Apr	106	Apr
National Leather 10		2¼	2⅛	500	2⅛	Apr	4¼	Jan
Nat Power & Light, pref *	104⅛	104⅛	106⅛	350	101	Jan	107⅛	Apr
Nat Pub Serv com class A *	21⅞	21⅞	22	3,800	18⅞	Jan	22⅝	Mar
Common, class B *		18⅛	19¾	1,900	14	Jan	20⅛	Apr
Warrants	1⅝	1⅝	2	300	1¾	Mar	3⅛	Jan
National Standard Co *		33⅞	33⅞	100	30⅛	Jan	36	Apr
Nat Sugar Refining 100		142	144	200	126	Mar	148	Apr
Neisner Bros, Inc, com *	44¾	44¾	46¼	200	36⅛	Feb	50	Apr
Preferred 100		99	99	200	96	Jan	100	Apr
Nelson (Herman) Corp 5	28	28	28¾	200	23⅛	Feb	30¾	Apr
N E Pow Assn 6% pref 100		94⅛	94⅛	10	88	Feb	94⅛	Apr
New Eng Telep & Teleg 100		126	129	80	115	Jan	130	Mar
New Mex & Ariz Land 1	9⅝	9⅛	10	1,900	9¼	Apr	13¾	Feb
New Orl Gt Nor RR 100	33⅛	33	39	1,600	19⅛	Jan	41⅛	Apr
N Y Merchandise Co *		33	34	400	27	Jan	35	Apr
N Y Telep 6½% pref 100	113⅜	113	113⅛	325	112⅞	Apr	115⅛	Mar
Nichols & Shepard Co *	24½	24½	27	5,100	21¾	Mar	30¼	Apr
Niles-Bement-Pond Co *		21	21	100	18⅛	Jan	23⅝	Mar
North American Cement *		7¾	8⅞	400	5	Mar	12	Mar
North American Utility Sec								
First preferred		88	89	300	88	Apr	89¾	Apr
Northeast Power, com *	14¼	14⅛	15⅝	8,100	14⅛	Apr	18¾	Apr
Northern Ohio Power Co *	10⅛	10⅛	11⅞	2,800	9⅞	Jan	13⅛	Feb
Nor Ont Lt & Pow pref 100	93	92⅛	93	20	84	Jan	93	Apr
Nor States P Corp, com 100	113	113	117	2,600	109¾	Jan	118	Apr
Ohio Brass 7% pref 100		112¾	112¾	20	111	Jan	113	Apr
Ovington Bros partic pref *		8⅞	8⅞	100	8⅞	Apr	10	Jan
Pacific G & E 1st pref 25	z25½	25⅛	26	700	24¾	Feb	26⅜	Jan
Pacific Steel Boiler *	11⅝	11¼	11⅝	600	10¾	Apr	12¾	Jan
Palmolive Peet Co com *	69	69	71	625	69	Apr	77	Mar
Preferred 100		109¼	109¼	20	106	Mar	109¼	Apr
Paraffine Cos new *		66⅞	67	200	66⅞	Apr	67	Apr
Parke, Davis & Co, new *		29	29¾	900	27⅛	Mar	31	Apr
Pender (David) Groc cl B *		19	20⅛	800	19	Apr	28⅞	Feb
Penney (J C) Co cl A pf 100		101⅞	101⅞	20	100	Jan	103	Apr
Penn-Ohio Edis new com *		32¼	33	1,500	27	Feb	35	Apr
7% prior preferred 100	102½	101¾	102½	300	97¾	Jan	102½	Apr
$6 preferred *	86¼	85⅛	86¼	470	80⅛	Jan	86⅛	Apr
Warrants	12¾	12¾	13⅛	800	10¼	Jan	15¼	Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn Ohio Secur Corp *		12	12½	4,400	8¾	Feb	13¼	Apr
Penn Pow & Light pref *		108½	108½	25	106	Jan	109½	Feb
Pa G & El cl A part stock *		19½	19⅝	400	19	Jan	21¼	Feb
Penn Water & Power 100	189¾	189¾	190	20	175¾	Jan	191⅞	Apr
Peoples Drug Stores *		29½	30	500	28⅝	Apr	31⅝	Jan
Phelps-Dodge Corp 100		115	120½	225	115	Apr	132⅝	Mar
Phila Elec Co com 25		48	48	25	46⅝	Mar	53	Jan
Phillip-Morr Cons Inc com *	12½	12½	14⅜	18,500	12½	Apr	20½	Jan
Class A 25		16¾	17⅛	700	16¾	Apr	22	Jan
Pick (Albert) Barth & Co—								
Pref cl A (part pref) *	14	13¾	14	1,200	12⅞	Jan	14	Feb
Preferred *	20⅛	20	20⅛	200	20	Apr	21¼	Feb
Pillsbury Flour Mills 50	63	62	65	275	52½	Jan	76	Mar
Pittsb & Lake Erie com 50	170¼	170¼	171	250	167½	Jan	181¾	Feb
Pittsb Plate Glass Co 100		241	244	80	241	Apr	269	Jan
Pratt & Lambert *		50	51	900	48	Mar	53½	Jan
Procter & Gamble com 20		188½	191	225	178	Feb	194	Apr
Providence Gas Co 50		102	102	25	86	Mar	102	Apr
Puget Sound P&L, com 100	28½	28¼	29⅛	1,200	28	Apr	33¾	Jan
Seven per cent pref 100	107¾	107¾	107¾	20	103½	Jan	109	Mar
Pullman Co (new corp) w i *		71¼	71⅝	500	69	Apr	76½	Feb
Pyrene Manufacturing 10		9	9¼	500	9	Feb	14½	Jan
Rand-Kardex Bureau warr		970	990	4	400	Jan	990	Apr
Realty Associates com *	241	241	243	50	225	Jan	255	Feb
Rem Noisel Typew com A *	42½	42	45⅞	4,800	33½	Apr	46	Apr
Preferred 100		109	110	175	97½	Jan	110	Apr
Reo Motor Car 10	20⅛	19⅞	21⅛	6,100	19½	Mar	23	Jan
Republic Motor Truck *		3½	3½	300	3½	Apr	5¾	Jan
Richman Bros Co *		174	174	10	153	Apr	179	Apr
Richmond Radiator com *		21¾	22¼	600	20¾	Feb	25¼	Mar
7% conv preferred		38¾	38¾	100	38¾	Apr	39½	Apr
Rome Wire 7% pref 100		102½	102½	25	102	Mar	103¼	Mar
Safety Car Htg & Ltg 100	135	133	135	75	125¼	Jan	141	Mar
Safeway Stores com *	272	270	282	200	232	Feb	301	Apr
St Regis Paper Co *	37	37	40	1,100	37	Apr	46	Jan
Sanford Mills, new com *		82	90	75	76	Apr	87½	Mar
Schlesinger (B F) & Sons cl A		21⅞	22	200	21⅞	Apr	22	Apr
Seiberling Tire & R, com *		23½	23⅝	400	23	Apr	24	Jan
Servel Corp (Del) com *	7	6⅛	7⅝	14,000	5⅝	Apr	10¾	Feb
Sherwin-Williams com 25		51¾	52	550	44	Feb	54	Mar
Sierra-Pac Elec Co com 100		27½	27½	100	26⅛	Jan	28¾	Apr
Silica Gel Corp com v t c *		15½	15⅞	300	13⅛	Mar	19	Feb
Silver (Isaac) Bro, Inc, com *		28	28	100	26	Apr	32⅝	Jan
Singer Manufacturing 100	377	377	377½	40	365	Jan	387¾	Feb
Singer Mfg Ltd £1		5½	5½	100	5	Jan	5⅝	Mar
Smith (A C) Corp pref 100	110	110	110	110	106	Jan	110	Apr
Snia Viscosa ord (200 lire)								
Dept rects Chase Nat Bk		11	11	300	5	Jan	11	Apr
Sou Calif Edison pref A 25	28¼	28	28¼	700	27½	Mar	28¾	Feb
Preferred B 25	25¼	25	25¼	400	24½	Jan	25⅜	Jan
Sou Gas & Pow class A *		20½	21	300	18¾	Mar	22⅞	Apr
S'eastern Pow & Lt com *	30¼	30¼	31¾	5,800	29½	Mar	32⅝	Mar
Common vot trust ctfs		30¼	30½	100	28	Jan	31	Jan
Participating preferred *	74	74	76¼	1,100	67⅛	Jan	78	Apr
Warrants to pur com stk	8⅝	8½	8¾	1,500	8½	Jan	9	Jan
S'west Bell Tel pref 100	116	116	116¼	150	113½	Jan	118	Jan
Spaulding (AG) & Bro, com *		110	112	40	110	Apr	118	Feb
Stand Com'l Tob com *	25½	25½	25¾	300	19½	Jan	29	Mar
Stand Gas & Elec 7% pf 100	107	107	108⅛	50	104⅝	Jan	109	Mar
Stand Pow & Lt, com 25	22½	22	22½	700	22	Jan	24⅞	Jan
Stern Bros class A *	46½	45½	46½	225	42	Feb	47¼	Mar
Class B v t c *	15	15	15	200	15	Jan	15½	Jan
Stroock (S) & Co *		40	40¾	150	40	Apr	44	Jan
Strom-Carlson Tel Mfg *	37	37	37	100	37	Apr	42	Jan
Stutz Motor Car *		14⅛	15⅞	5,200	13⅞	Apr	21	Mar
Swedish Match cl A (100 kr)		78½	78½	100	77⅜	Apr	80¼	Apr
Swift & Co 100		116	118¼	500	115⅞	Jan	120¼	Mar
Swift International 15	20½	20½	22	1,300	18⅛	Mar	23	Jan
Tampa Electric Co *		61½	62⅛	400	49	Jan	63	Apr
Teitz (Leonhard) warrants	222	197½	222	63	90	Mar	222	Apr
Thatcher Mfg new com *		14¼	14½	200	14¼	Apr	18	Mar
Conv preferred *		44¾	44¾	100	41½	Apr	46	Mar
Timken-Detroit Axle 10		12⅛	13	1,800	11½	Mar	13⅛	Apr
Tobacco Prod Exports *		3¼	3½	800	3	Mar	3⅛	Jan
Todd Shipyards Corp *	46	46	46	200	45	Apr	50	Jan
Trans-Lux Day Pict Screen								
Class A common *	5½	5⅛	5¾	2,300	5	Mar	8⅝	Jan
Trumbull Steel com 25	10⅞	10⅞	11¼	1,400	9⅝	Jan	13	Apr
Preferred 100		82	83	50	74⅝	Jan	85	Apr
Tubize Artificial Silk cl B *	229	220	230	1,100	145	Jan	230	Apr
Tung-Sol Lamp Wks cl A *		19⅛	19¼	900	17¾	Jan	19½	Mar
Common *	9	9	9¼	1,600	8½	Feb	9½	Mar
Union & United Tob com *		73	78	1,000	71	Mar	90	Feb
United Artists Theatre Co								
Allot ctf for com & pref		99	99	300	95½	Jan	99	Mar
United Biscuit class A *	41½	41½	41¾	200	38	Mar	45	Feb
Class B *	7	7	9⅛	5,000	7	Jan	13	Feb
United Elec Coal Cos v t c *		24½	27	800	23	Apr	27	Apr
United Gas Impt 50	99¾	98⅞	101¼	16,100	89	Feb	101¾	Apr
United Light & Power A *	13¾	13½	14¼	23,800	12⅛	Mar	15⅛	Jan
Common B *		14½	14⅞	1,500	14	Jan	16⅞	Jan
Preferred A *		94¼	95	1,400	85	Jan	95	Apr
United Profit Shar, com *	13⅜	10⅛	13⅞	8,400	10	Jan	13⅞	Apr
Preferred		12	12¼	200	11½	Apr	12¼	Apr
Un Rys & El, Balt, com 50		23	23	100	19½	Mar	23	Apr
United Shoe Mach, com 25		55	55	100	51	Jan	55¼	Apr
U S Freight Co *	70¾	70	70¾	500	69½	Mar	72	Apr
U S Gypsum com 20		98	100⅛	125	94	Jan	110	Jan
U S Light & Heat com 10	56	54	56	2,300	29	Jan	58	Apr
Preferred 10	8¾	8¾	9	800	7⅛	Jan	9⅛	Apr
U S Stores Corp class A *		7	7	100	7	Apr	16	Jan
Univ Leaf Tobacco com *	42¾	42¾	44⅛	1,900	37⅜	Jan	48	Mar
Utah Pow & Light, pf 100		108¾	108¾	20	107½	Mar	108¾	Apr
Utilities Pr & Lt class B *	14¾	14¼	15¼	2,200	13¼	Jan	15¾	Feb
Utility Shs Corp opt warr'ts		1¾	2	900	1⅛	Apr	2¼	Jan
Van Camp Pack pref *		5⅛	5⅛	100	5⅛	Apr	16½	Jan
Warner Bros Pictures *	23½	23⅛	26	4,600	15⅞	Mar	33¾	Jan
Warner-Quinlan Co *	25⅝	25½	26½	1,300	25½	Jan	27⅞	Mar
Wesson O & S D com v t c *	53½	50½	54¾	2,425	50½	Apr	59⅞	Jan
Preferred *		96	98	190	96	Mar	99½	Jan
Western Auto Supply, pf *		21½	21½	100	21½	Apr	25¾	Jan
West Dairy Prod, class A *		49⅞	50	900	47⅛	Feb	51	Mar
Class B v t c *	17	16½	17¼	1,400	15	Feb	18¼	Mar
West Md Ry 1st pfd 100	138	138	141	400	98	Jan	142¼	Apr
Western Power, pref 100		99⅝	99⅝	20	98	Jan	102	Feb
Wheeling Steel com 100		39¾	39¾	25	34	Feb	39¾	Apr
Williams Oil-O-Mat Heat *		13	13⅜	200	13	Mar	16¼	Feb
Yellow Taxi of N Y *	18	18	25	300	18	Apr	34¾	Jan
Youngs Sheet & T, pref 100		109	111	20	109	Mar	112	Apr
Rights.								
Bancitaly Corp	2⅛	2⅛	2½	4,500	55c	Jan	3¾	Mar
Commonwealth Power	71c	56c	74c	62,100	35c	Mar	74c	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18¾	18¾	19⅜	2,000	18½	Apr	21⅝	Jan
Non-voting stock £1	18	17⅞	18⅝	400	17⅞	Apr	20½	Jan
Borne-Scrymser Co 100	50	50	50	50	50	Apr	69	Feb
Buckeye Pipe Line 50		49	50	500	45	Jan	52	Apr
Chesebrough Mfg Cons 25		90¼	95	600	76½	Jan	95	Apr
Continental Oil v t c 10	17¾	17⅝	18½	21,400	17⅝	Apr	22⅝	Jan
Cumberland Pipe Line 100		91½	94	120	v90	Mar	137	Jan
Eureka Pipe Line 100		52½	53½	300	47	Jan	55	Apr
Galena-Signal Oil, com 100		11	11	100	10	Apr	13½	Feb
Old preferred 100		----	----	----	48¼	Apr	60⅛	Jan
New preferred 100		38	38½	150	38	Apr	59¾	Jan
Humble Oil & Refining 25	57	56¾	59¼	15,200	54	Mar	62¾	Jan
Illinois Pipe Line 100	140	139	142½	850	123¾	Jan	145½	Apr
Imperial Oil (Canada) *	43⅜	42½	45	10,100	37¾	Jan	47	Mar
Indiana Pipe Line 50		66	66	50	61	Jan	69½	Feb

Former Standard Oil Subsidiaries (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Transit 12.50	15	14¼	15	4,500	13¼	Jan	15	Apr
New York Transit 100	32	32	33	300	31¼	Jan	36	Feb
Northern Pipe Line 100	------	75½	75½	100	70	Jan	80	Mar
Ohio Oil 25	53⅛	52	55⅝	6,800	52	Apr	64¾	Feb
Penn-Mex Fuel Oil 25	------	15½	16	200	12	Apr	19	Jan
Prairie Oil & Gas 25	45⅞	45⅝	47¾	17,300	45⅝	Apr	55⅛	Jan
Prairie Pipe Line 100	164	157¾	165	4,150	132	Jan	165½	Apr
Solar Refining 100	------	180	185	60	180	Apr	201½	Feb
South Penn Oil 25	34½	34½	35⅝	600	34½	Apr	41½	Jan
Southern Pipe Line 50	------	----	----	------	16	Feb	27¼	Feb
So West Pa Pipe Lines 100	------	68	68	100	55½	Jan	68	Apr
Standard Oil (Indiana) 25	65⅛	64⅞	66	50,900	64⅞	Apr	74¼	Jan
Standard Oil (Kansas) 25	16¼	16¼	17	2,000	15⅝	Mar	20⅞	Jan
Standard Oil (Ky) 25	113	112	113⅝	1,600	112	Mar	122¼	Jan
Standard Oil (Neb) 25	------	45½	46	500	45½	Apr	49⅛	Feb
Standard Oil (O) new com	------	78	84½	1,700	73	Apr	87½	Apr
Old common 100	------	----	----	------	294	Apr	354	Jan
Preferred 100	z117¼	z117¼	119¾	30	z117¼	Apr	122	Feb
Swan & Finch Oil Corp 25	------	16	16½	150	15	Jan	17	Mar
Vacuum Oil 25	112	110	114¾	10,700	95½	Jan	116½	Apr
Other Oil Stocks.								
Allen Oil 1	------	----	----	------	5c	Apr	5c	Apr
Amer Contr Oil Fields 5	94c	88c	1 1/16	27,500	77c	Apr	2 1/16	Jan
Amer Maracaibo Co *	4¾	4⅝	5⅝	10,000	4	Mar	7⅛	Jan
Arkansas Natural Gas 10	6⅜	6⅜	7⅜	3,700	6⅜	Apr	8⅜	Feb
Atlantic Lobos Oil com *	------	1⅛	1⅛	300	1⅛	Jan	1¼	Jan
Preferred *	------	2⅜	2⅜	100	2⅜	Apr	4¼	Jan
Barnsdall Corp stk purch warrants (deb rights)	3¼	3¼	4⅛	6,000	3¼	Apr	7¼	Feb
Beacon Oil Co com *	------	16⅜	17¼	2,400	15½	Apr	20½	Jan
Carib Syndicate	16	15⅞	16⅞	3,500	15½	Apr	28¼	Jan
New common	------	16⅜	16⅜	100	16⅜	Apr	16⅜	Apr
Certificates of deposit	------	----	----	------	16½	Apr	26	Jan
Creole Syndicate *	11⅛	10⅝	12⅜	45,600	10⅝	Apr	14⅞	Jan
Crown Cent Petrol Corp *	1¼	1¼	1⅜	3,400	1¼	Apr	3	Jan
Darby Petroleum *	9	8⅞	9¾	1,300	4¾	Jan	12	Mar
Voting trust certificates	9¾	9	9¾	400	8	Apr	11½	Mar
Derby Oil & Refining, com *	------	----	----	------	1¼	Feb	2½	Jan
Preferred *	------	14	16¾	500	10	Jan	16¾	Apr
Gibson Oil Corporation 1	1¾	1⅝	1⅞	9,200	1⅝	Mar	3¾	Jan
Gilliland Oil, com, v t c *	------	66c	66c	500	51c	Apr	2	Mar
Gulf Oil Corp of Penna 25	87	86⅞	88	3,100	86⅞	Apr	96½	Jan
Houston Gulf Gas *	------	9⅝	10½	3,200	8⅜	Apr	12¼	Apr
Intercontinental Petroleum	1¾	1¾	1¾	6,500	1¾	Apr	2	Mar
International Petroleum *	30⅜	30⅜	31¾	13,500	30⅜	Mar	34⅞	Feb
Kirby Petroleum *	1½	1½	1½	700	1¼	Jan	2¼	Jan
Leonard Oil Develop't 25	7⅛	7⅛	7¾	9,900	7⅛	Apr	10⅞	Feb
Lion Oil & Refining *	22⅞	22	23¾	2,200	22	Apr	27½	Feb
Livingston Petroleum *	------	60c	60c	100	60c	Apr	99c	Feb
Lone Star Gas Corp	42	42	42¾	1,000	37	Jan	46½	Mar
Magdalena Syndicate 1	1⅞	1¾	2	3,200	1¼	Mar	2⅞	Jan
Margay Oil *	14¼	13	14¼	600	12	Mar	14¼	Apr
Marland Oil of Mexico 1	1⅜	1	1⅜	900	1	Apr	2	Jan
Mexican Eagle Oil	------	3⅞	3⅞	100	3⅞	Apr	4	Feb
Mexico Ohio Oil *	------	9½	9½	600	9⅛	Apr	12⅛	Jan
Mexico Oil Corporation 10	------	----	----	------	10⅛c	Apr	38c	Jan
Mountain & Gulf Oil 1	------	----	----	------	1¼	Jan	1½	Jan
Mountain Producers 10	23	22¾	24¼	13,200	22¾	Apr	26⅞	Jan
Nat Fuel Gas 100	------	247	247½	50	192	Jan	250	Mar
New *	------	24¾	25	500	23½	Mar	25¼	Apr
New Bradford Oil 5	5	5	5¼	2,900	4⅞	Mar	5½	Apr
New England Oil	------	4	5¼	400	4	Apr	6¼	Mar
New York Oil 25	10	10	10¾	800	9¼	Mar	11	Feb
North Central Texas Oil *	------	----	----	------	11⅛	Apr	12¾	Feb
Pandem Oil Corporation *	6¾	5⅝	9⅜	58,500	5½	Apr	9⅜	Apr
Pantepec Oil of Venezuela *	10¾	10¾	11⅛	1,700	10⅝	Apr	12⅛	Mar
Peer Oil Corporation *	------	28c	28c	1,000	26c	Mar	37c	Jan
Pennok Oil Corporation *	------	9⅝	9¾	300	9⅝	Apr	13½	Jan
Red Bank Oil 25	------	----	----	------	17	Apr	24⅜	Jan
Reiter Foster Oil Corp *	6½	6	7⅜	1,300	5½	Apr	15½	Jan
Richfield Oil of Calif 25	------	16	17¾	1,600	15	Apr	27½	Jan
Preferred	------	24¼	24¾	800	24¼	Apr	24½	Apr
Royal Canadian Oil *	20c	20c	20c	2,000	20c	Apr	35c	Feb
Ryan Consol Petroleum *	5	5	5½	900	5	Jan	7	Jan
Salt Creek Consol Oil 10	6¼	6¼	7	1,700	6¼	Apr	8	Jan
Salt Creek Producers 10	27½	27¼	28¼	7,300	27¼	Apr	32	Feb
Tidal-Osage Oil vot stock *	17¾	17	20½	1,200	17	Apr	26½	Feb
Non-voting stock *	15½	15	18	3,500	15	Apr	23¾	Mar
Tide Water Associated Oil *	15½	15¼	16¾	31,800	15¼	Apr	23½	Jan
Preferred 100	90⅛	90	91	2,220	90	Apr	95¾	Jan
Transcontinental Oil 6% pf	------	69	71¾	225	63½	Jan	80	Feb
Venezuela Petroleum 5	5	4¾	5¼	8,600	4¾	Apr	7⅛	Jan
Wilcox (H F) Oil & Gas *	21⅛	20⅜	23¼	3,400	20⅜	Apr	32⅝	Jan
Woodley Petroleum *	------	5⅝	6	300	5⅛	Apr	8	Jan
Mining Stocks—								
Amer Com'l Min & Mill	------	8c	9c	4,000	5c	Jan	10c	Mar
Amer Exploration Co 1	------	50c	50c	300	50c	Apr	1¼	Mar
Arizona Commercial 5	------	----	----	------	6¾	Apr	6¾	Apr
Arizona Globe Copper 1	------	----	----	------	3c	Mar	8c	Apr
Beaver Consolidated 1	1	80c	81c	700	65c	Jan	85c	Apr
Bunker Hill & Sullivan 10	z75⅞	75	76⅝	600	67½	Feb	78	Apr
Butte & Western Mining 1	------	7c	7c	1,000	7c	Apr	8c	Apr
Calaveras Copper 1	2⅜	2 1/16	2 5/16	13,400	1⅛	Mar	2 9/16	Apr
Calumet & Jerome Cop 1	------	6c	6c	1,000	5c	Feb	8c	Jan
Carnegie Metals 10	------	12⅝	12⅝	100	12	Jan	13½	Jan
Chief Consol Mining 1	------	2½	2½	100	2⅜	Mar	3¼	Jan
Consol Copper Mines 1	------	3	3⅛	2,600	2⅝	Feb	3¼	Mar
Copper Range Co 25	------	12¾	12¾	100	12¾	Apr	13⅜	Feb
Cortez Silver Mines 1	------	21c	24c	9,000	7c	Jan	30c	Feb
Cresson Consol G M & M 1	------	2	2	400	2	Apr	2 11/16	Jan
Divide Extension 1	5c	5c	5c	3,000	5c	Jan	7c	Jan
Dolores Esperanza Corp 2	------	----	----	------	35c	Mar	45c	Feb
Engineer Gold Mines, Ltd 5	3¼	3	3⅜	1,400	2¾	Mar	5⅛	Jan
Eureka Croesus 1	------	5c	6c	27,000	4c	Apr	7c	Feb
Falcon Lead Mines 1	------	50c	60c	14,900	50c	Apr	78c	Jan
First Thought Gold Mines 1	2c	2c	2c	8,000	2c	Jan	4c	Jan
Forty-Nine Mining 1	------	----	----	------	5c	Jan	7c	Jan
Golden Centre Mines 5	1⅝	1⅝	1⅞	4,800	1⅛	Feb	2	Mar
Golden State Mining 10c	------	----	----	------	3c	Jan	8c	Feb
Goldfield Consol Mines 1	------	12c	12c	1,000	5c	Feb	19c	Mar
Goldfield Florence 1	5c	5c	5c	5,000	5c	Feb	8c	Mar
Hawthorne Mines, Inc 1	4c	3c	4c	20,000	3c	Mar	11c	Jan
Hecla Mining 25c	------	13½	13½	200	12⅝	Feb	15¾	Jan
Hollinger Cons Gold Min 5	------	20⅝	20⅝	200	20¼	Jan	22¾	Feb
Kerr Lake 5	74c	74c	77c	400	73c	Apr	95c	Feb
Kirkland Lake Gold Min 1	------	----	----	------	1¼	Apr	1¼	Apr
Mammoth Divide 10c	19c	17c	19c	10,000	12c	Apr	19c	Apr
Mason Valley Mines 5	1½	1¼	1½	4,900	1¼	Apr	2⅛	Jan
New Cornelia Copper 5	------	22½	22⅝	1,000	22	Mar	24	Jan
New Jersey Zinc 100	180	179½	187	330	179½	Apr	193¾	Mar
Newmont Mining Corp 10	------	74	75¼	2,800	67¼	Jan	81	Apr
Nipissing Mines 5	6¼	5¾	7¾	9,400	5¾	Apr	10⅛	Feb
Noranda Mines, Ltd *	21¼	21	22⅜	2,600	19⅛	Jan	24⅜	Mar
North Butte 10	2⅛	2⅛	2⅛	300	1½	Mar	3⅛	Jan
Ohio Copper 1	54c	46c	59c	9,500	40c	Mar	60c	Apr
Plymouth Lead Mines 1	------	----	----	------	9c	Jan	15c	Feb
Premier Gold Mining 1	2 1/16	2 1/16	2¼	1,200	1¾	Jan	2 5/16	Feb
Red Warrior Mining 1	------	20c	20c	1,000	16c	Jan	39c	Feb
Rio Tinto Co Ltd ord £5	------	----	----	------	193	Feb	206	Mar
San Toy Mining 1	4c	4c	4c	1,000	4c	Apr	6c	Jan
Shattuck Denn Min Corp *	4¾	4¾	5	800	4⅝	Mar	6	Jan
So Amer Gold & Plat 1	------	3¼	3¼	300	3⅛	Mar	3⅞	Jan
Spearhead Gold Mining 1	------	2c	3c	77,000	2c	Feb	4c	Jan
Standard Silver-Lead 1	------	23c	23c	1,000	16c	Jan	27c	Feb
Teck-Hughes 1	7	7	7⅛	4,100	5⅝	Jan	7⅛	Apr
Tonopah Belmont Devel 1	------	1⅝	1⅞	500	1⅜	Feb	2 9/16	Jan
Tonopah Extension 1	------	26c	27c	2,000	24c	Jan	32c	Mar
Tonopah Mining 1	------	2⅜	2⅝	600	2	Apr	3⅝	Jan
Tri-Bullion Sm & Dev 10c	------	----	----	------	7c	Jan	10c	Jan

Mining Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Verde Extension 50c	23¾	23¾	24¼	2,000	22⅝	Jan	28	Feb
Unity Gold Mines 1	------	50c	50c	100	45c	Apr	50c	Apr
Utah Apex 5	------	5½	5⅞	1,300	5⅛	Apr	7⅜	Feb
Wenden Copper Mining 1	2⅛	2⅛	2⅝	5,700	2⅛	Mar	3⅛	Jan
West End Consolidated 5	------	10c	10c	5,000	5c	Apr	15c	Mar
West End Extension 1	5c	5c	6c	55,000	3c	Jan	7c	Apr
Bonds—								
Alabama Power 5s 1956	------	100⅛	100⅜	$15,000	98¾	Mar	100⅜	Apr
6s 1951	------	----	----	------	104	Feb	105⅛	Apr
Allied Pack deb 8s 1939	45½	45	48½	31,000	45	Apr	76	Jan
Debenture 6s 1939	48⅛	48⅛	49	28,000	43	Mar	66	Jan
Aluminum Co s f deb 5s '52	100⅛	100	100⅛	236,000	100	Feb	100⅜	Mar
Amer G & El 6s 2014	105⅛	103⅞	105⅝	153,000	101⅛	Jan	105⅝	Apr
American Power & Light— 6s, without warr 2016	103⅛	103⅛	104⅛	203,000	100	Mar	104⅛	Apr
Amer Radiator deb 4½s '47	96¼	96¼	96¼	10,000	96¼	Apr	96¼	Apr
Amer Roll Mill 6s 1938	104	104	104⅜	6,000	103	Jan	104¾	Mar
Amer Seating 6s 1936	------	103¾	104½	33,000	101⅝	Jan	105½	Feb
American Thread 6s 1928	------	----	----	------	101⅜	Jan	102	Jan
Anaconda Cop Min 6s 1929	102⅛	102⅛	102⅜	14,000	101⅜	Jan	102½	Feb
Andian National Corp 6s without warrants 1940	------	----	----	------	101	Jan	104	Apr
Appalachian El Pr 5s 1956	96	96	97	110,000	95	Feb	97¼	Apr
Arkansas Pr & Lt 5s 1956	94¾	94¾	96¾	273,000	94⅛	Feb	97	Apr
Assoc'd Sim Hardw 6½s '33	91	91	91⅝	27,000	91	Apr	97½	Jan
Atlantic Fruit 8s 1949	------	19	20½	13,000	18	Apr	20	Jan
Batavian Petr deb 4½s '42	92½	92½	93¾	359,000	92½	Apr	96¼	Jan
Beacon Oil 6s, with warr '36	101¾	100⅞	102	88,000	100⅞	Apr	103½	Jan
Beaverboard Co 8s 1933	96½	96½	96½	11,000	96	Mar	99	Jan
Beaverboard Prod 7½s 1942	------	----	----	------	107¾	Apr	109	Mar
Bell Tel of Canada 5s 1955	102½	102½	103	26,000	101	Feb	103	Apr
Berlin City Elec 6½s 1951	97⅜	97⅜	97¾	322,000	97	Apr	99¼	Jan
Berlin Electric 6½s 1928	100⅝	100⅝	100½	9,000	100⅛	Jan	101	Mar
6½s 1929	------	100⅝	100⅝	15,000	100	Jan	101	Mar
Berlin Elec Elev 6½s 1956	------	96¾	97¼	78,000	96¼	Jan	99½	Jan
Boston & Maine RR 6s '33	102⅛	102½	103	24,000	100½	Jan	103	Mar
Brunner Tur & Eq 7½s '55	73⅞	73	84	72,000	73	Apr	92½	Jan
Buffalo Gen Elec 5s 1956	------	103¾	103¾	2,000	102¾	Mar	103¾	Apr
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	------	96	96½	22,000	94	Jan	97½	Apr
Canadian Nat Rys 7s 1935	111¼	111	111½	19,000	111	Feb	111¾	Mar
Carolina Pr & Lt 5s 1956	------	101½	102	65,000	100	Jan	102	Apr
Cent Hud Gas & El 5s 1957	------	----	----	------	101½	Jan	102¾	Apr
Chic Milw & St P (new co) 50-year 5s w i	93⅝	93⅝	94⅛	145,000	92⅝	Mar	95	Apr
Conv adj w i	58	57⅝	59⅛	1856000	54¾	Mar	59¾	Apr
Chic & N W Ry 4½s 2077	97¾	97⅜	98⅜	177,000	95	Mar	98¾	Apr
Chic Rys 5s ctf dep 1927	82	81⅝	82	3,000	74	May	82	Apr
Chile Copper 5s 1947	94¾	94¼	95⅛	185,000	94½	Apr	96⅞	Jan
Cities Service 5s 1956	91¾	91¾	91⅞	96,000	91¾	Mar	91⅞	Feb
Cities Service 6s 1966	101	101	101⅛	248,000	98⅝	Jan	103⅛	Feb
Cities Service 7s, ser D 1966	------	----	----	------	120½	Mar	133¾	Feb
Cleve Elec Illum 5s, B 1961	------	----	----	------	103⅜	Jan	105	Feb
Cleve Term Bldg 6s 1941	------	99	99	5,000	98¼	Mar	100	Jan
Columbia Gas & El 5s 1928	------	100¼	100¼	1,000	100⅛	Jan	100¾	Apr
Commander-Larabee 6s '41	------	96	96½	7,000	95½	Jan	98	Jan
Commonwealth Ed 4½s '57	------	----	----	------	95½	Apr	95½	Apr
Cons G, El & P 6s ser A '49	107¼	107¼	107¾	24,000	107⅛	Jan	108¼	Jan
5s series F 1965	------	103	103	16,000	101⅜	Feb	103	Apr
5s series F (new) 1965	------	103	103	15,000	101⅜	Feb	103⅜	Apr
5½s series E 1952	------	106⅛	106⅝	30,000	106	Mar	106⅝	Apr
Consol Publishers 6¾s '36	100	99½	100¼	80,000	97¾	Feb	100¼	Apr
Consol Textile 8s 1941	97½	96½	97½	20,000	89¾	Jan	97½	Apr
Cosg-Meehan Coal 6½s '54	95⅛	95⅛	95⅛	1,000	93½	Jan	97⅞	Feb
Cont'l Gas & El 6½s A '64	------	103⅝	103⅞	3,000	102⅞	Apr	103⅞	Apr
Continental Securities 5s '42	------	99½	99½	15,000	99½	Apr	99½	Apr
Cuba Co 6% notes 1929	96¾	96¾	97	26,000	96¾	Apr	98	Jan
Cuban Telephone 7½s 1941	------	111	111¼	3,000	110¾	Jan	111¾	Feb
Cudahy Pack deb 5½s 1937	96	95¾	96⅜	75,000	94¾	Jan	98	Jan
5s 1946	------	----	----	------	97½	Jan	100½	Mar
Detroit City Gas 6s 1947	107¼	107	107¼	10,000	106¾	Jan	107½	Mar
5s, series B 1950	100⅜	100⅜	100⅝	21,000	99½	Mar	101	Apr
E Term Off Bldg 6½s 1943	101	101	101	1,000	99	Jan	101¼	Apr
Eitingon-Schild 6s 1938	98	98	98	6,000	97	Mar	98½	Apr
Elec Pub Service 5½s 1942	------	----	----	------	95	Apr	95	Apr
Elec Refrigeration 6s 1936	86¼	86⅛	86½	24,000	83	Mar	97½	Jan
Fairb'ks, Morse & Co 5s '42	97¼	97¼	97½	31,000	97¼	Mar	97½	Mar
Federal Sugar 6s 1933	------	89	89¼	16,000	85	Jan	93⅛	Feb
First Bohemian Glass Wks 1st 7s with stk pur war '57	96	96	96	24,000	96	Apr	97½	Mar
Fisk Rubber 5½s 1931	------	97½	98	22,000	97½	Jan	98⅛	Mar
Florida Power & Lt 5s 1954	93¾	93¾	94⅛	199,000	92⅝	Mar	94⅛	Jan
Gair (Robert) Co 7s 1937	107⅝	107⅝	107⅞	11,000	104⅛	Jan	108⅛	Mar
1st mtge 5½s 1942	97	97	97½	112,000	97	Apr	97⅝	Mar
Galena-Signal Oil 7s 1930	------	90¾	91	13,000	90	Jan	93	Feb
Gatineau Power 5s 1956	97⅝	97¼	97¾	103,000	94½	Jan	97¾	Apr
6s 1941	101⅝	101⅝	101⅝	72,000	98¼	Jan	101⅝	Apr
Gen Amer Invest 5s 1952	106⅝	106½	108	96,000	100	Feb	109⅜	Apr
General Ice Cream 6½s '35	------	125	125	5,000	115	Jan	125	Apr
Genl Motor Accept 6s 1937	100¼	100¼	100½	290,000	100	Feb	100½	Mar
General Petroleum 6s 1928	------	101	101	5,000	100¾	Feb	101⅛	Jan
Georgia & Fla RR 6s 1946	97	97	98	23,000	97	Apr	98	Jan
Georgia Power ref 5s 1967	97⅛	97	97⅜	115,000	97	Mar	98	Apr
Goodyear T & R 5s 1928	98⅝	98½	98¾	49,000	97⅛	Mar	99	Apr
Goodyear T&R Cal 5½s '31	------	96¾	97	3,000	95	Jan	97½	Mar
Grand Trunk Ry 6½s 1936	108½	108½	108¾	9,000	108½	Jan	109	Jan
Great Cons Elec 5½s 1950	------	91¼	92⅝	121,000	91¼	Apr	97	Feb
Gulf Oil of Pa 5s 1937	100¼	100	100⅝	34,000	100	Feb	100⅞	Apr
5s 1947	99⅝	99½	100	194,000	99½	Apr	100⅞	Jan
Serial 5½s 1928	------	100½	100½	1,000	100	Jan	101¼	Apr
Gulf States Utils 5s 1956	96⅛	95⅞	96¾	116,000	94¾	Jan	96¾	Apr
Hamburg Elec Co 7s 1935	101½	101¼	102	17,000	100½	Mar	103	Feb
Hood Rubb 5½s Oct 15 '36	93	93	93⅛	28,000	93	Apr	94	Apr
7s 1936	------	----	----	------	101	Apr	104	Feb
Ill Cent RR-Chic St L & N O Joint 1st 4½s 1963	------	97⅝	97⅝	5,000	97⅝	Apr	97⅝	Apr
Indep Oil & Gas deb 6s 1939	99	99	99	166,000	99	Mar	99	Mar
6½s 1931	------	102¾	103	7,000	101⅜	Jan	104¼	Feb
Ind General Serv 5s 1948	102½	102½	102½	1,000	102½	Apr	102½	Apr
Indiana Limestone 6s 1941	98¾	98½	98⅞	58,000	97½	Feb	99¾	Jan
Indian'p's P & L 5s ser A '57	97½	97⅜	97¾	115,000	97¼	Mar	98¼	Jan
6s 1936	------	----	----	------	100¾	Jan	104⅛	Jan
Int Pow Sec 7s ser E 1957	97	96¾	97	40,000	96¾	Apr	97	Apr
Int Rys Cent Am 6½s 1947	92¼	92	92¼	39,000	92	Feb	92½	Mar
Interstate Nat Gas 6s 1936 Without warrants	------	102	102⅜	8,000	100¾	Jan	102½	Feb
Interstate Power 5s 1957	97½	97½	97½	20,000	97½	Feb	97½	Feb
Interstate Pub Serv 5s D '56	------	----	----	------	95⅝	Apr	95¾	Apr
Jeddo-Highland Coal 6s '41	102	102	102½	5,000	101¾	Mar	103	Jan
Kayser (Julius) & Co 5½s '47	96½	96½	96⅝	79,000	96½	Mar	97	Feb
Keystone Telep 5½s 1955	94	93	94	19,000	90	Mar	94	Apr
Krupp (Fried) Ltd 7s 1929	102⅛	102⅛	102⅛	7,000	99¾	Jan	102¾	Jan
Laclede Gas Light 5½s '35	------	100¾	100¾	1,000	100½	Feb	101⅝	Jan
Lehigh Pow Secur 6s 2026	100⅛	99⅞	100⅛	139,000	95½	Jan	100⅛	Apr
Leonard Tietz Inc 7½s '46 With stk pur warrants	123⅜	120½	123⅜	105,000	108	Mar	123⅜	Apr
Without stk pur warrants	------	101	102¼	75,000	99¾	Apr	102¼	Apr
Libby, McN & Libby 7s '31	104	104	104½	19,000	103¾	Jan	104½	Mar
Liggett Winchester 7s 1942	------	107¾	107¾	1,000	107¾	Apr	109	Jan
Lombard Elec Co 7s 1952	96¼	96⅛	97⅝	237,000	94¼	Feb	99⅝	Mar
Long Is ld Ltg Co 6s 1945	104	103⅝	104	19,000	102⅜	Jan	104½	Feb
Manitoba Power 5½s 1951	99¾	99½	99⅞	59,000	98	Jan	100½	Jan
Mansfield Min & Smelting (Germany) 7s with war '41	------	111⅛	111½	12,000	104	Jan	112½	Apr
Without warrants	98¾	98¾	99	35,000	98½	Apr	101½	Jan
Mass Gas Cos 5½s 1946	103¼	103¼	103¾	42,000	103⅛	Feb	104½	Jan
McCallum Hosiery 6½s '41	------	91	91	1,000	91	Apr	95⅝	Jan
McCrory Stores 5½s 1941	98	97¾	98⅛	63,000	97¾	Apr	98¾	Jan
Miag Mill Mach 7s 1956	------	----	----	------	97½	Jan	109½	Feb
Without stk pur warrants	95	95	95	8,000	93	Jan	98	Jan

Bonds— (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Midwest Gas 7s, A___1936	------	96½	98	14,000	95½	Mar	100	Jan
Milwaukee G L 4½s__1967	95	94⅝	95¼	113,000	93¾	Apr	95¼	Apr
Missouri Pacific 5s___1927	------	----	----	------	100	Apr	100¼	Jan
1st & ref 5s ser F___1977	------	100⅛	100⅛	2,000	100	Feb	100⅛	Feb
Montecatini (Italy) 7s.1937	103⅞	103⅝	106⅛	601,000	97	Feb	106⅛	Apr
Montgomery Ward 5s_1946	98½	98	98¾	42,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	100¼	100¼	100¼	11,000	99⅛	Jan	100¼	Apr
Morris & Co 7½s____1930	98⅝	98⅝	100	60,000	98⅝	Apr	104½	Mar
Narragansett Co col 5s 1957	99⅜	99	99⅝	119,000	98¾	Mar	100½	Apr
Nat Dist Prod 6½s___1945	99	98¾	99	16,000	98¼	Apr	100	Jan
Nat Pow & Lt 6s A___2026	101⅝	101½	102	56,000	98½	Feb	102	Apr
Nat Pub Serv 6½s____1955	101¼	101	101½	72,000	97½	Jan	102	Mar
Nevada Cons 5s______1941	------	98	99	76,000	95	Feb	102½	Jan
N Y Trap Rock 1st 6s_1946	------	97½	98	31,000	97¼	Mar	98¾	Feb
Niagara Falls Pr 6s___1950	------	104⅝	104⅝	2,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	105	104⅜	105½	118,000	98	Feb	107½	Apr
Nor Ind Pub Serv 5s__1966	------	97½	97½	1,000	97¾	Apr	97¾	Apr
Nor States Pow 6½s__1933	112½	112½	114	78,000	110	Apr	114½	Feb
6½% gold notes ___1933	102½	102½	103⅝	39,000	102½	Mar	103¾	Mar
North Amer Edis 5s B_1957	97	97	97½	127,000	97	Apr	98¼	Jan
Northern Cent Ry 4½s_'74	99⅞	99¾	99⅞	5,000	97⅛	Mar	99⅞	Apr
Ohio Power 5s ser B__1952	98¾	98¾	99⅛	22,000	97¼	Feb	99¾	Mar
4½s series D_______1956	91½	91½	92	42,000	89¼	Feb	92	Apr
Ohio River Edison 5s_1951	99¼	98⅞	99¾	41,000	97	Jan	100	Apr
Okla Natural Gas 6s__1941	103⅞	103¼	104⅛	75,000	99	Jan	104¾	Apr
Oswego River Power 6s1931	------	100⅛	100⅛	5,000	99	Jan	100¼	Mar
Park & Tilford 6s____1931	------	96	96	5,000	95½	Mar	97½	Feb
Penn-Ohio Edison 6s__1950	------	124	124⅛	12,000	115⅛	Jan	125	Apr
Without warrants______	99⅛	98½	99⅛	77,000	95¼	Jan	99⅛	Apr
Penn Pow & Light 5s__1952	101	100¾	101	15,000	99	Jan	101	Mar
5s series D_________1953	------	100½	101¾	36,000	99⅛	Jan	101¾	Apr
Phila Electric 6s______1941	------	----	----	------	107¼	Jan	108	Mar
5½s______________1953	------	106¾	106¾	1,000	106¾	Jan	106⅞	Mar
5½s______________1947	------	106¾	106¾	1,000	106¾	Feb	106⅞	Feb
Phila Elec Pow 5½s__1972	104¾	104¼	104¾	100,000	102¾	Feb	104¾	Apr
Phila Rap Transit 6s__1962	------	102½	102⅝	9,000	99¾	Jan	102⅞	Apr
Pirelli Co (Italy) 7s___1952	102⅛	100¼	102½	106,000	100¼	Apr	102½	Apr
Porto Rican Am Tob 6s '42	98¾	98¾	99½	100,000	98¾	Feb	100	Mar
Potomac Edison 5s___1956	------	96⅝	96⅝	31,000	95	Mar	97	Jan
Pub Serv Corp N J 5½s '56	102⅞	102⅜	103	64,000	99¾	Mar	103⅜	Apr
Pub Serv Elec & G 5s_1965	102	101¾	102¼	218,000	99⅝	Mar	102¼	Apr
Pure Oil Co 6½s_____1933	103½	103¼	103⅝	13,000	103	Jan	103¾	Feb
Queensboro G & El 5½s '52	------	100⅛	100⅛	32,000	100⅛	Apr	100⅜	Apr
Rem Arms 5½% notes '30	97½	97	97¾	46,000	97	Apr	97¾	Apr
Richfield Oil of Calif 6s1941	94¼	94¼	95¼	16,000	91⅝	Apr	99⅛	Mar
Sauda Falls Co 5s____1955	100	99¾	100	16,000	97¾	Jan	100¾	Mar
Schulte R E Co 6s____1935	95	95	95¼	8,000	92½	Mar	96¼	Apr
6s without com stock1935	------	86½	87⅝	4,000	85	Mar	87⅞	Apr
Seab Atl Fla Ry 6s B 1935	------	----	----	------	97½	Apr	98⅞	Apr
Servel Corporation 6s_1931	70	66⅛	72⅞	95,000	66	Apr	89	Feb
Shawsheen Mills 7s___1931	99½	99⅛	99½	15,000	94½	Mar	101½	Feb
Shell Union Oil 5s____1947	99½	99⅜	99½	236,000	99⅜	Apr	99½	Apr
Siemans & Halske 7s_1935	------	103	103½	4,000	101¼	Jan	103½	Apr
Siemans & Halske SS								
6½s with warrants_1951	------	105¼	105¾	70,000	98	Jan	106⅞	Feb
Skelly Oil 5½s________1939	98½	98½	98½	109,000	98½	Mar	98⅝	Mar
Sloss-Sheff S & I 6s___1929	------	102½	102¾	12,000	101¾	Jan	102¾	Jan
Purchase money 6s_1929	------	102½	102½	11,000	102⅛	Jan	102⅝	Feb
Solvay-Amer Invest 5s 1942	98⅝	98½	98⅞	104,000	98¼	Mar	99¾	Jan
Southeast P & L 6s___2025								
Without warrants______	100¾	100½	101	218,000	96½	Jan	101	Apr
Sou Calif Edison 5s___1951	99¼	99¼	100	83,000	97¾	Jan	100	Apr
New________________	------	99⅝	99⅝	5,000	98	Jan	100⅛	Apr
5s________________1944	------	99¼	102	26,000	99¼	Apr	102⅜	Jan
Southern Gas Co 6½s_1935	------	102½	102½	3,000	101¾	Jan	103⅜	Apr
Southwestern G & E 5s1957	------	96	96	5,000	96	Apr	102	Jan
Southwest'n P & L 6s_2022	------	101½	102½	12,000	99¾	Jan	102½	Apr
Stand Invest 5s with war '37	------	102	102½	3,000	100	Mar	103½	Apr
Stand Oil of N Y 6½s_1933	105	104¾	105	78,000	104⅜	Mar	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100¼	100	100¼	254,000	99½	Jan	100¾	Apr
7s 1946 with warrants__	100⅛	100	100¼	178,000	99½	Jan	101	Mar
Stutz Motor 7½s_____1937	93	93	93¼	9,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	96⅜	96	96¾	30,000	96	Apr	98½	Feb
Sun Oil 5½s_________1939	100	100	100	15,000	99⅝	Jan	100½	Jan
Swift & Co 5s Oct 15 1932	100	99⅞	100⅛	61,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	96⅛	96⅛	96⅝	27,000	95¾	Feb	97⅝	Jan
Thyssen (Aug) I & S 7s1930	101½	101½	101½	42,000	101½	Apr	103¼	Jan
Trans-Cont'l Oil 7s___1930	98¼	98¼	99	19,000	97¼	Jan	99¼	Feb
Tyrol Hydro-Elec 7s__1952	98	97½	98	3,000	97½	Apr	98	Apr
Ulen & Co 6½s______1936	100⅜	99¾	100⅜	57,000	99¼	Jan	100⅜	Apr
United El Serv (Unes) 7s'56	101½	101½	103⅞	368,000	93	Jan	103⅞	Apr
Without warrants______	93	93	93	7,000	92⅞	Apr	94	Apr
United Industrial 6½s.1941	96¾	96⅝	96⅞	32,000	95⅝	Apr	99	Jan
United Oil Prod 8s____1931	76	76	80⅝	13,000	60¼	Jan	89⅞	Mar
Unit Rys (Havana) 7½s '36	------	110¼	110¼	1,000	109¾	Mar	112	Jan
U S Rubb 6½% notes 1928	------	101⅝	101⅞	7,000	101⅜	Apr	102	Feb
Serial 6½% notes__1929	------	102	102⅝	16,000	101½	Mar	103	Jan
Serial 6½% notes__1930	------	102¼	102⅜	3,000	102	Feb	103	Jan
Serial 6½% notes__1931	------	102	103½	14,000	102	Jan	103	Feb
Serial 6½% notes__1932	------	103	103½	5,000	102	Jan	103½	Apr
Serial 6½% notes__1933	------	102¾	103½	22,000	102	Feb	103½	Apr
Serial 6½% notes__1934	------	103	103¼	19,000	102	Apr	103¼	Apr
Serial 6½% notes__1935	103	103	103½	35,000	102¼	Jan	103½	Apr
Serial 6½% notes__1936	------	103	103	34,000	102¼	Jan	103	Jan
Serial 6½s notes___1937	------	103	103	3,000	102¼	Jan	103	Feb
Serial 6½% notes__1938	------	103	103	3,000	102	Jan	103	Jan
Serial 6½% notes__1939	------	103	103¾	9,000	102⅛	Jan	104	Mar
Serial 6½% notes__1940	103¼	103¼	104¼	15,000	102½	Feb	104½	Mar
U S Smelt & Ref 5½s_1935	102¾	102¾	103	19,000	101¾	Jan	104	Apr
U S Steel Works A 6½s1951								
With stk pur warr ser A_	105½	104¾	106	376,000	102¼	Jan	110¼	Jan
Without stk purch warr_	97⅝	97⅝	99½	78,000	95⅛	Jan	100¾	Jan
Series C______________	105	104	105¼	114,000	102½	Jan	110	Jan
Valvoline Oil 6s______1937	------	106	106	1,000	104⅛	Jan	106¼	Apr
Van Camp Packing 8s_1941	------	----	----	------	85	Mar	88½	Feb
Warner Bros Pic 6½s_1928	------	103	105	40,000	98¼	Mar	111½	Feb
Webster Mills 6½s___1933	------	92⅛	93⅜	21,000	91⅛	Apr	99	Jan
Western Power 5½s__1957	97⅜	97⅜	98	15,000	97¼	Mar	99	Jan
Westvaco Chlorine 5½s '37	------	100	100¼	122,000	98½	Mar	100¼	Apr
White Eagle Oil&R 5½s '57	------	100	100	82,000	100	Mar	100	Mar
White Sew Mach 6s__1936								
With warrants_________	------	98¾	99¼	26,000	97½	Apr	99½	Mar
Wisc Cent Ry 5s_____1930	98⅛	98	98½	32,000	97¼	Apr	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s___1946	96¾	96¾	97	$23,000	95¾	Mar	97¼	Mar
20-year 7s__Jan 15 1947	96¾	96¾	97⅛	24,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Col								
7s series C________1945	------	95½	95⅞	56,000	95½	Apr	97	Apr
Austria (Prov of Lower)—								
7½s______________1950	------	100	101	9,000	98⅛	Jan	101	Mar
Baden (Germany) 7s__1951	------	100¼	100½	12,000	99	Jan	102¼	Jan
Bank of Prussia Land-								
owners Assn 6% notes '30	------	99¼	99¼	25,000	99¼	Mar	99¼	Mar
Brisbane (City) 5s____1957	96	96	96	19,000	96	Mar	96¾	Mar
Buenos Aires (Prov) 7½s '47	99¾	99¾	100⅛	68,000	97⅞	Jan	100⅛	Apr
7s________________1936	98¼	98⅛	98½	72,000	95½	Jan	98½	Apr
7s________________1952	96¼	96¼	96⅝	218,000	94½	Feb	97¼	Feb
7s________________1957	95	94⅛	95⅛	663,000	94⅛	Apr	97	Apr
Costa Rica (Rep) 7s__1951	96¼	96	96¼	169,000	95	Feb	96½	Apr
Danish Cons Munic 5½s'55	99	99	99½	52,000	97½	Jan	100	Mar
Denmark (King'm) 5½s '55	101	100⅝	101	57,000	99⅜	Jan	101¼	Feb
6s________________1970	102	101	102	4,000	100	Mar	102	Apr
German Cons Munic 7s '47	101⅛	101	101¾	71,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	97⅞	97	99	76,000	95⅜	Jan	99⅜	Apr
Hungarian Land Mtge Inst								
7½s series A_______1961	101	100¼	101	21,000	98¼	Jan	101	Mar

Foreign Government and Municipalities (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	100⅜	100⅜	100⅞	70,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	------	104	104	1,000	103	Jan	105	Mar
7s________________1951	93¾	93⅝	94	41,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina								
7½s______________1951	97	97	97½	48,000	96½	Mar	99¼	Jan
Montevideo (City) 6½s '59	93¼	93¼	93¼	26,000	92¾	Feb	94½	Feb
Mtge Bank of Bogota 7s '47	------	----	----	------	95½	Apr	95½	Apr
Mtge Bk of Chile 6¾s. 1961	96⅜	96⅛	96¾	109,000	96⅛	Apr	99¼	Feb
Mtge Bk of Jugoslavia 7s'57	92	92	92⅛	6,000	92	Apr	92⅛	Apr
Neth'ds (Kingd) 6s B_1972	106¼	106¼	106¼	5,000	106	Mar	109	Jan
New So Wales (State) 5s '57	96⅜	96¼	96⅜	144,000	96⅛	Mar	96½	Feb
External s f 5s_____1958	96¼	96¼	96¾	19,000	96¼	Apr	96¾	Apr
Pernambuco (State) Brazil								
7s________________1947	97¾	97¾	97¾	15,000	97¾	Apr	99⅜	Apr
Peru 7s____________1959	96	96⅛	96¾	227,000	96⅛	Apr	97⅜	Mar
Prussia (Free State) 6½s'51	99⅜	99¼	99½	116,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s______1966	97¼	97	97¼	27,000	97	Mar	98¼	Jan
Russian Govt 6½s____1919	12⅜	12⅜	12½	10,000	12⅛	Apr	15	Jan
6½% ctfs__________1919	12⅜	12¼	12⅜	22,000	12	Apr	15	Jan
5½s______________1921	------	13	13	1,000	12½	Apr	15	Jan
5½s ctfs___________1921	12¼	12¼	12¼	14,000	12⅛	Apr	15¼	Jan
Saxon State Mtge Inv 7s'45	100	99½	100	13,000	99½	Apr	102½	Feb
6½s______________1946	97¼	97¼	97¾	12,000	97¼	Apr	100	Jan
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	92½	92½	92⅝	213,000	92½	Apr	92¾	Apr
Switzerland Govt 6½s 1929	101⅝	101¼	101⅝	14,000	101⅛	Jan	101⅞	Mar

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New Stock. *r* Ex 33 1-3% stock dividend sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *e* Ex cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—The American National Co., Inc., announces the removal of its office to 51 Broadway, New York. They also have announced that William E. Woodman, formerly with Scholle Brothers, has become associated with their trading department.

—Arthur D. Mendes, formerly of F. J. Lisman & Co. and more recently Manager of the bond department of the Times Square Trust Co., has formed the investment company of A. D. Mendes & Co., Inc., 43 Exchange Place, New York, to deal in general investment securities.

—Larkin & Jennys, 30 Broad St., have issued a new list of railroad bonds legal for saving banks and trustees in New York State. The list is issued in convenient card form, bonds redeemable before maturity being indicated and then terms of redemption shown in a special table.

—Newburger, Henderson & Loeb, members New York Stock Exchange, 100 Broadway, New York, have prepared their annual review of the department and retail store, five-and-ten-cent store and mail order stocks.

G. E. Barrett & Co., Inc., 120 Broadway, New York, announce that E. A. Burke of Scranton, Pa., has joined their sales department and will represent them in that territory.

—Benedict, Drysdale & Co., members New York Stock Exchange, have moved their offices from 7 Wall Street, where they have been located for twenty-five years, to The Empire Building, 71 Broadway, New York.

—F. E. Kingston & Co. announce the opening of private telephone wires between New York and their headquarters office in Hartford, Conn. The numbers are listed as follows: Canal 2343-4.

—Hyman & Co. announce the removal of their office from the Cotton Exchange Building to 60 Broad Street and the opening of an uptown office at 113 West Forty-second Street, under the management of Jack Kahn.

—H. Hentz & Co. have opened an uptown office located at 6 East 53d Street under the management of George S. Ring who will be assisted by Kenneth S. Powell.

—Robinson & Co., 44 Wall Street, New York, announce that Henry D. Long, formerly with Morgan, Livermore & Co., has become associated with them as manager of their Investment Department.

—G. E. Barrett & Co., Inc., of New York, announce that Willis I. Ward, Forty Fort, Pa., has joined their sales force and will represent them in that territory.

—Manowitch Bros. & Filer, members of the New York Stock Exchange announce the removal of their offices to 50 Broadway, New York.

—Taylor, Ewart & Company, Inc., announce that L. Paul Close has become associated with them in their Philadelphia office located in the Packard Building.

—Seidman & Seidman, Certified Public Accountants, announce the removal of their New York offices to the Court Square Building, 2 Lafayette Street at City Hall.

—Edward B. Smith & Co. have available for distribution two pamphlets, one surveying the motion picture industry and the other giving an analysis of the Stanley Co. of America and its position in the industry.

—Harris-Mooney & Co., investment bankers of Baltimore, have opened a New York office at 115 Broadway under the management of Daniel Runkle and Douglas Chandler.

—R. H. Post & Co., of New York, announce that Arthur H. Webb has become associated with them in their sales department.

—Financial Investing Co. of New York, Ltd., announce the removal of their offices to 50 Broadway, Telephone Whitehall 6764-5-6.

—Harold C. Foeller, formerly dealing in Public Utilities, is now associated with H. P. Lilienthal & Co., Inc., at 74 Trinity Place, New York, in their Bank and Insurance Stock Department.

—Berg, Eyre & Kerr, members New York Stock Exchange, announce the removal of their offices to 50 Broadway, New York.

—John W. James, formerly with T. Hall Keyes & Co., is now associated with Kane, Brooks & Co., 7 Wall Street, New York.

—The Equitable Trust Co., of New York, has been appointed registrar for the capital stock of the Rio Palmar Oil Fields Corp.

—J. H. Hirshhorn & Co., announce the removal of their offices to 60 Broad Street, New York. Their telephone numbers will remain the same.

—Carreau & Snedeker, members of New York Stock Exchange, announce the removal of the offices to 50 Broadway, New York.

—Farr & Co., members, New York Stock Exchange, 90 Wall St., New York, are distributing a special circular reviewing Great Western Sugar Co.

—John Muir & Co., members New York Stock Exchange, have moved their offices to 50 Broadway, New York.

—Smith, Graham & Rockwell, members New York Stock Exchange, have moved their New York office to 50 Broadway.

—Wells, Deane & Singer have moved their New York offices to 60 Broadway.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 12 roads and shows 2.44% increase over the same week last year.

Third week of April.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	282,938	327,846		44,908
Canadian National	5,009,109	4,640,880	368,228	
Canadian Pacific	3,240,000	3,043,000	197,000	------
Duluth South Shore & Atlantic	97,946	101,346	------	3,400
Georgia & Florida	31,700	33,000	------	1,300
Mineral Range	5,586	7,129	------	1,543
Minneapolis & St Louis	261,217	282,053	------	20,836
Mobile & Ohio	323,825	379,916	------	56,091
Nevada-California-Oregon	6,214	5,510	704	------
St Louis Southwestern	304,700	418,846	------	114,146
Southern Railway System	3,899,443	3,997,298	------	97,855
Texas & Pacific	709,646	606,289	103,357	------
Western Maryland	418,287	398,170	20,117	------
Total (13 roads)	14,590,611	14,241,283	689,406	340,079
Net increase (2.44%)	--------	--------	349,327	

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	+124,534	0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)	14,632,602	14,742,040	—109,438	0.74
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44

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 A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increaseor Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287

Note.—Percentage of increase or decrease in net for above months has been: 1926—March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.

In March the length of road covered was 236,774 miles in 1926, against 236,500 miles in 1925; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles; in November, 237,335 miles, against 236,369 miles; in December, 236,982 miles, against 237,373 miles. In January 1927, 237,846 miles, against 236,805 miles in 1926; in February, 237,970 miles, against 236,870 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	*—Net from Railway—* 1927.	1926.	*—Net af er Taxrs—* 1927.	1926.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
March	296,279	277,052	105,382	91,251	84,982	71,768
From Jan 1	817,587	771,384	290,448	232,372	229,223	176,443
Ann Arbor—						
March	518,739	489,933	136,916	91,401	113,016	68,194
From Jan 1	1,407,347	1,413,968	322,272	323,104	251,240	253,450
Atch Topeka & Santa Fe—						
March	21,116,510	18,930,072	5,891,078	5,394,583	4,028,489	3,694,112
From Jan 1	62,108,606	53,177,608	18,230,337	14,636,376	12,536,956	10,008,937
Atlanta Birm & Coast—						
March	489,992	561,137	46,733	98,032	32,402	83,590
From Jan 1	1,339,368	1,508,300	45,501	211,862	2,534	169,977
Atlanta & West Point—						
March	270,470	280,463	72,036	55,320	54,968	38,200
From Jan 1	770,139	789,406	187,895	165,881	137,569	121,470
Atlantic City—						
March	266,777	318,579	—56,110	—13,317	—90,369	—38,637
From Jan 1	735,881	797,490	—245,122	—145,757	—347,869	—221,855
Atlantic Coast Line—						
March	8,656,185	10,624,791	2,701,400	4,214,837	2,148,417	3,564,102
From Jan 1	23,887,839	28,786,168	6,891,772	10,701,242	5,381,595	8,998,573
Baltimore & Ohio—						
March	21,050,523	19,614,609	5,457,738	4,171,828	4,364,767	3,286,534
From Jan 1	58,651,875	56,846,260	12,711,629	11,622,755	9,644,413	8,949,330
Bangor & Aroostook—						
March	962,520	856,053	481,241	366,445	395,729	297,381
From Jan 1	2,515,252	2,081,877	1,109,391	707,576	897,913	547,313
Bellefonte Central—						
March	6,739	6,625	—234	—195	------	------
From Jan 1	17,794	18,277	—1,454	—1,777	------	------
Boston & Maine—						
March	6,650,955	7,562,712	1,658,384	2,304,055	1,360,465	2,049,340
From Jan 1	18,765,841	19,504,452	4,133,889	4,354,409	3,238,673	3,575,805
Brooklyn E D Terminal—						
March	138,495	136,332	57,130	55,638	48,504	46,599
From Jan 1	363,230	363,325	145,558	149,250	124,182	127,785
Buffalo & Susquehanna—						
March	152,961	103,872	9,143	—9,776	7,043	—12,926
From Jan 1	433,450	350,217	12,096	—26,331	5,796	—35,781
Canadian National Rys—						
March	22,383,296	21,255,004	------	------	4,263,535	4,191,845
From Jan 1	62,512,461	59,047,106	------	------	7,843,632	7,465,310
Canadian Pacific—						
March	15,433,138	14,261,819	2,984,195	2,824,178	------	------
From Jan 1	43,236,009	40,344,958	6,462,628	6,531,067	------	------
Central of Georgia—						
March	2,616,998	2,949,663	748,899	816,436	601,009	677,521
From Jan 1	7,244,771	8,008,927	1,857,207	1,975,891	1,468,630	1,603,825
Central RR of N J—						
March	4,836,274	5,022,787	1,095,955	1,445,399	741,622	1,092,108
From Jan 1	13,264,189	12,121,532	2,289,568	2,103,838	1,628,737	1,050,473
Central Vermont—						
March	703,421	723,969	108,748	109,340	88,455	89,723
From Jan 1	1,989,373	1,965,332	271,081	301,500	213,517	243,833
Ches & Ohio Lines—						
March	11,772,534	10,463,503	3,839,819	2,739,311	3,128,269	2,179,631
From Jan 1	33,158,424	30,238,820	10,476,901	7,929,337	8,347,438	6,249,949
Chicago & Alton—						
March	2,675,071	2,449,465	713,758	499,708	607,680	391,662
From Jan 1	7,423,108	7,196,356	1,854,684	1,440,154	1,536,475	1,116,117
Chicago Burl & Quincy—						
March	13,256,509	13,015,297	------	------	b3,103,500	b2,529,278
From Jan 1	36,823,228	37,390,813	------	------	b7,294,894	b6,634,701
Chicago & East Illinois—						
March	2,581,654	2,354,417	517,226	408,413	401,061	302,834
From Jan 1	7,313,991	6,881,587	1,434,941	1,095,352	1,087,828	773,556
Chicago Ind. & Louisville—						
March	1,663,962	1,545,642	454,420	432,307	395,309	340,843
From Jan 1	4,557,281	4,381,602	1,110,605	1,143,478	909,519	910,535
Chicago Milwaukee & St Paul—						
March	13,209,105	12,905,635	2,471,023	2,503,581	1,716,093	1,751,528
From Jan 1	36,591,361	36,658,099	6,282,927	6,486,232	4,024,291	4,224,127
Chicago & North Western—						
March	12,029,745	11,956,641	2,354,180	2,158,337	1,550,642	1,354,589
From Jan 1	33,626,952	33,767,362	5,987,445	6,413,988	3,578,292	4,001,718
Chicago St Paul Minn & Omaha—						
March	2,206,825	2,214,867	425,383	433,522	327,942	316,089
From Jan 1	6,202,138	6,312,793	955,611	1,040,545	651,432	685,835
Clinchfield—						
March	698,843	729,258	266,504	280,271	191,504	2?0,273
From Jan 1	2,085,733	2,075,166	806,156	746,031	581,156	566,035
Colorado & Southern—						
March	1,044,658	926,688	------	------	b73,975	b51,118
From Jan 1	3,174,436	2,895,230	------	------	b305,434	b281,594
Conemaugh & Black Lick—						
March	138,818	176,507	—3,005	4,093	—4,205	4,093
From Jan 1	384,260	464,381	—24,988	—10,794	—28,588	—14,094
Delaware & Hudson—						
March	3,343,580	4,249,714	329,772	1,249,113	212,747	1,161,075
From Jan 1	10,054,214	8,857,304	1,108,611	807,831	757,585	542,758
Delaware Lack & Western—						
March	6,431,245	7,608,888	1,204,221	2,382,238	703,653	1,715,147
From Jan 1	18,979,558	18,255,629	3,466,872	3,834,223	1,995,192	2,291,812
Denver & Rio Gr'de Western—						
March	2,490,999	2,444,889	------	------	b373,984	b440,314
From Jan 1	7,420,198	7,412,829	------	------	b1,395,096	b1,455,325
Det Tol & Ironton—						
March	957,000	1,221,097	------	------	b161,000	b266,471
From Jan 1	2,531,000	3,358,659	------	------	b430,000	b716,705
Detroit Terminal—						
March	197,017	236,803	51,749	30,334	35,898	17,299
From Jan 1	491,186	609,135	136,405	82,298	93,916	43,636
Erie Railroad—						
March	9,263,755	9,438,180	1,287,851	1,922,774	895,418	1,554,436
From Jan 1	25,561,813	23,822,829	2,890,643	2,573,930	1,721,696	1,474,031
Chicago & Erie—						
March	1,301,752	1,576,248	498,537	810,820	440,757	746,959
From Jan 1	3,519,357	3,487,446	1,275,936	1,384,231	1,111,617	1,192,544
N J & N Y RR—						
March	124,599	136,443	—4,258	7,583	—7,836	2,803
From Jan 1	364,300	378,604	—6,509	23,966	—17,379	11,902
Evans Ind & Terre Haute—						
March	291,978	253,074	122,925	108,320	110,913	102,737
From Jan 1	737,297	660,256	291,616	245,688	260,387	228,926
Florida East Coast—						
March	2,279,000	3,732,727	------	------	b392,000	b1,009,866
From Jan 1	6,517,000	10,356,496	------	------	b1,020,000	b2,370,328
Fonda Johns & Gloversville—						
March	106,839	123,089	37,163	50,807	29,323	42,967
From Jan 1	323,868	331,888	113,865	120,048	90,345	96,528
Ft Smith & Western—						
March	166,228	133,750	36,220	15,288	30,690	9,784
From Jan 1	466,494	416,890	88,522	64,768	15,579	20,681
Georgia & Florida—						
March	207,040	200,611	58,090	64,462	50,390	57,337
From Jan 1	515,114	531,583	119,320	153,113	96,120	131,755
Great Northern System—						
March	7,934,883	7,787,607	1,948,020	1,702,462	1,113,590	937,431
From Jan 1	21,204,669	21,388,941	4,037,142	4,721,861	1,898,601	2,514,274
Gulf Mobile & Northern—						
March	578,000	54,413	------	------	b112,000	b118,499
From Jan 1	1,623,000	1,544,754	------	------	b304,000	b342,437
Gulf & Ship Island—						
March	366,824	348,403	30,162	—38,863	6,267	—64,512
From Jan 1	1,010,494	1,052,647	49,446	—22,573	—22,085	—100,142
Hocking Valley—						
March	1,678,172	1,543,939	604,597	460,350	493,447	348,642
From Jan 1	4,396,655	4,260,647	1,244,082	1,037,162	910,605	701,995
Illinois Central System—						
March	16,013,172	14,876,357	4,208,498	3,332,004	3,054,688	2,298,162
From Jan 1	45,388,112	44,638,734	11,351,543	10,743,076	8,076,546	7,580,443
Illinois Central Co—						
March	13,739,051	12,906,092	3,775,520	2,922,721	2,796,963	2,030,133
From Jan 1	38,638,954	38,709,493	9,958,460	9,377,275	7,218,913	6,655,395
Yazoo & Miss Valley—						
March	2,259,817	1,970,265	434,187	409,283	263,573	271,506
From Jan 1	6,707,345	5,929,241	1,392,373	1,365,801	871,390	935,343
Kansas Okla & Gulf— (Incl Kan Okla & Gulf of Tex)						
March	244,064	225,861	—79,694	19,368	—89,412	10,495
From Jan 1	675,400	684,807	—113,617	75,895	—142,821	51,940
Lake Superior & Ishpeming—						
March	68,513	70,487	—27,948	—30,842	—39,547	—42,352
From Jan 1	195,327	222,468	—83,303	—69,874	—118,102	—107,898
Lake Terminal—						
March	92,387	88,564	—5,544	6,291	—10,841	325
From Jan 1	272,790	239,549	3,083	—5,721	—15,543	—23,617
Lehigh Valley—						
March	6,159,737	7,151,864	1,079,176	1,935,346	798,434	1,542,595
From Jan 1	17,494,408	15,969,367	2,698,644	1,919,936	1,951,382	1,238,220
Louisville & Nashville—						
March	12,390,196	12,815,537	2,491,842	3,150,498	1,931,511	2,513,267
From Jan 1	35,396,119	37,090,844	6,917,124	8,718,901	5,128,346	6,471,269
Maine Central—						
March	1,952,246	1,999,468	537,458	507,183	423,543	398,818
From Jan 1	5,468,407	5,179,477	1,379,651	1,040,907	1,037,906	715,767
Midland Valley—						
March	322,722	345,906	121,511	144,533	99,871	127,634
From Jan 1	953,568	983,839	398,630	421,873	337,586	371,117
Minneapolis & St Louis—						
March	1,194,063	1,224,764	$93,244	124,345	79,424	62,454
From Jan 1	3,321,268	3,490,639	230,312	421,013	88,784	227,759

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Mo-Kansas-Texas—						
March	3,058,702	2,754,990	1,213,586	939,300	981,810	721,821
From Jan 1	8,608,704	8,057,883	3,056,438	2,699,699	2,430,057	2,074,250
Mobile & Ohio—						
March	1,648,576	1,737,344	490,293	518,362	405,008	422,948
From Jan 1	4,406,559	4,903,397	1,028,061	1,360,374	779,970	1,079,188
Montour—						
March	151,073	57,150	35,818	—24,338	27,504	—26,180
From Jan 1	397,247	158,463	81,787	—63,802	57,495	—69,404
Nashv Chatt & St Louis—						
March	1,997,610	2,219,307	------	------	b403,936	b415,009
From Jan 1	5,554,910	6,092,581	------	------	b858,274	b1,060,680
Newburgh & South Shore—						
March	145,694	178,206	17,612	40,289	4,974	26,495
From Jan 1	398,917	494,369	46,010	99,188	9,150	60,405
New Orleans Great Northern—						
March	293,460	247,848	100,573	71,686	80,657	52,511
From Jan 1	828,791	772,182	272,088	259,150	218,652	200,123
New York Central—						
March	33,116,389	33,490,647	7,569,832	7,675,512	5,497,417	5,495,667
From Jan 1	93,716,382	92,956,143	20,316,042	20,389,378	14,188,900	14,140,614
C C C & St Louis—						
March	8,327,961	7,798,330	2,441,565	1,925,979	1,967,797	1,435,970
From Jan 1	22,854,962	22,143,221	5,406,299	5,143,716	4,144,171	3,803,594
Cincinnati Northern—						
March	419,165	400,683	159,936	140,042	131,796	112,886
From Jan 1	1,172,641	1,174,800	380,611	413,417	305,339	335,178
Michigan Central—						
March	7,761,844	8,483,516	2,558,512	2,771,782	2,025,276	2,245,510
From Jan 1	21,339,710	22,773,972	6,403,713	7,143,942	4,986,636	5,687,299
Pittsburgh & Lake Erie—						
March	2,914,213	2,873,878	520,844	558,540	354,778	360,862
From Jan 1	8,248,326	8,335,626	1,191,771	1,651,362	716,610	1,092,989
New York Chicago & St Louis—						
March	4,742,267	4,821,472	1,542,881	1,492,562	1,274,256	1,240,192
From Jan 1	13,224,226	13,418,908	3,478,750	3,738,874	2,672,634	2,983,169
N Y N H & Hartford—						
March	11,069,142	11,543,152	3,023,516	3,334,465	2,510,165	2,884,500
From Jan 1	30,999,093	31,063,065	7,007,750	7,346,719	5,466,191	5,998,970
N Y Ontario & Western—						
March	840,204	1,124,475	—2,554	238,731	—52,579	188,728
From Jan 1	2,341,394	2,136,411	—178,916	—12,172	329,797	162,290
N Y Susq & Western—						
March	416,145	505,189	55,252	146,185	26,576	116,908
Fr m Jan 1	1,209,219	1,102,226	116,026	127,210	30,302	39,460
Norfolk & Western—						
March	9,594,853	9,450,578	3,682,661	3,667,799	2,831,704	2,916,624
From Jan 1	27,402,970	26,752,114	9,438,521	9,740,826	6,886,843	7,485,566
Northern Pacific—						
March	7,320,692	7,535,219	1,608,920	1,575,354	95,636	911,170
From Jan 1	19,368,390	20,781,013	3,334,134	4,107,689	1,340,849	2,118,125
Pennsylvania System—						
Pennsylvania Co—						
March	58,798,527	58,234,574	14,991,788	11,210,956	12,530,678	8,586,144
From Jan 1	164358,253	164203,431	33,023,341	27,470,907	3,289,077	3,238,087
Balt Ches & Atlantic—						
March	94,656	96,018	—30,371	—17,731	—33,566	—20,915
From Jan 1	238,639	238,045	—102,803	—86,399	—102,901	—86,426
Long Island—						
March	2,998,570	2,930,979	240,626	406,349	155,185	335,247
From Jan1	8,477,724	7,904,422	872,818	895,093	672,948	743,693
Monongahela—						
March	742,518	567,763	396,229	264,737	356,083	238,525
From Jan 1	2,060,974	1,934,212	1,039,078	928,676	937,432	843,788
West Jersey & Seashore—						
March	851,249	969,590	36,087	110,088	19,020	93,588
From Jan 1	2,433,753	2,533,262	8,136	51,591	7,009	51,112
Peoria & Pekin Union—						
March	176,427	154,993	66,944	51,979	49,944	34,979
From Jan 1	479,462	458,794	159,137	157,832	158,137	107,832
Pere Marquette—						
March	3,932,076	3,836,664	------	------	b1,003,400	b968,758
From Jan 1	10,285,611	10,281,493	------	------	b2,121,325	b2,134,816
Perkiomen—						
March	101,008	91,722	37,545	26,426	33,084	19,574
From Jan 1	296,721	315,314	117,795	137,881	101,895	114,689
Pittsburgh & Shawmut—						
March	168,292	141,792	38,245	30,644	37,098	30,479
From Jan 1	447,771	395,281	76,940	84,865	73,544	84,458
Pitts Shawmut & North—						
March	182,974	161,068	43,116	31,169	39,888	27,964
From Jan 1	523,585	438,661	112,660	72,531	103,475	63,400
Pittsburgh & West Va—						
March	510,320	453,613	258,461	213,998	188,184	158,394
From Jan 1	1,426,690	1,266,363	711,637	560,645	517,778	405,949
Port Reading—						
March	225,060	262,194	117,578	140,055	101,801	123,527
From Jan 1	661,442	711,778	282,772	358,067	236,378	311,165
Reading Co—						
March	8,092,832	9,189,930	1,874,722	2,815,678	1,423,466	2,222,394
From Jan 1	23,368,841	22,569,211	5,106,624	5,129,712	3,197,235	3,799,754
Richmond Fred & Potomac—						
March	1,146,041	1,223,290	393,290	477,450	310,838	391,703
From Jan 1	3,115,423	3,404,578	874,182	1,298,190	684,228	1,052,683
Rutland—						
March	540,060	602,800	98,343	127,592	69,531	94,809
From Jan 1	1,506,971	1,571,705	203,395	225,767	128,675	148,232
St Louis-San Francisco—						
March	7,574,316	7,581,115	2,182,927	2,133,984	------	------
From Jan 1	21,530,028	22,314,101	6,330,722	6,607,568	------	------
St Louis Southwestern—						
March	1,492,121	1,543,441	514,566	549,290	463,545	475,074
From Jan 1	4,248,727	4,608,986	1,441,223	1,495,530	1,270,687	1,275,801
Total System—						
March	2,089,001	2,116,704	475,859	483,072	397,309	380,998
From Jan 1	5,992,862	6,402,190	1,307,239	1,452,548	1,055,489	1,149,057
Seaboard Air Line—						
March	6,060,666	6,989,112	1,764,517	2,176,881	1,437,239	1,877,257
From Jan 1	17,570,212	19,185,184	4,44,8567	5,282,263	497,410	1,257,202
Southern Railway System—						
March	16,936,846	18,429,596	4,647,310	5,842,584	3,666,556	4,751,169
From Jan 1	47,576,468	51,220,560	12,165,064	14,926,641	9,291,901	11,612,130
Southern Railway Co—						
March	12,833,279	13,737,111	3,463,714	4,198,169	2,713,424	3,392,941
From Jan 1	36,104,750	37,944,854	9,205,375	10,522,261	7,033,433	8,062,330
Ala Great Southern—						
March	888,458	943,587	283,586	322,293	232,094	275,769
From Jan 1	2,454,658	2,598,219	657,821	779,828	498,712	605,112
Cin N O & T P—						
March	1,911,513	2,051,542	582,056	692,652	496,453	562,814
From Jan 1	5,279,566	5,856,321	1,157,108	1,963,082	1,085,744	1,616,926
Georgia Southern & Florida—						
March	413,669	729,679	—611	229,885	—21,400	203,052
From Jan 1	1,234,452	2,047,508	71,442	615,016	10,352	514,824
New Orleans & Northeast—						
March	521,709	569,771	179,802	240,559	132,087	185,257
From Jan 1	1,485,832	1,587,926	503,337	600,228	367,570	445,077
North Alabama—						
March	132,038	128,327	64,908	52,224	59,648	45,089
From Jan 1	355,199	373,881	153,274	145,266	137,986	127,654

	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Southern Pacific System—						
March	24,810,928	24,455,835	6,012,703	5,947,899	4,283,421	4,150,391
From Jan 1	67,880,439	67,175,980	14,227,828	14,479,130	9,217,058	9,459,467
Sou Pacific Co—						
March	995,566	1,129,389	37,445	178,748	27,806	171,967
From Jan 1	2,938,006	3,039,709	272,656	387,806	251,454	353,618
Staten Island R T—						
March	251,825	245,264	57,126	43,212	40,126	27,697
From Jan 1	697,299	684,692	146,767	106,476	95,742	59,072
Term Ry Assn of St Louis—						
March	1,273,996	1,148,464	478,286	415,001	383,198	309,644
From Jan 1	3,527,554	3,317,646	1,288,147	1,185,069	978,326	867,648
Texas & Pacific—						
March	3,406,254	2,872,824	------	------	629,707	347,303
From Jan 1	9,432,820	8,585,559	------	------	1,144,797	1,137,322
Ulster & Delaware—						
March	77,636	82,534	—4,118	—4,476	—9,868	—10,226
From Jan 1	193,021	193,902	—36,439	—42,846	—53,689	—60,096
Union Pacific—						
March	15,322,499	16,095,760	3,939,572	4,246,166	2,655,091	2,979,098
From Jan 1	42,350,155	43,908,899	10,868,286	10,851,781	7,019,488	7,085,754
Union RR (Penna)—						
March	884,012	908,490	112,553	127,889	89,553	106,600
From Jan 1	2,356,157	2,525,293	235,161	252,410	182,161	198,544
Utah—						
March	142,825	108,397	49,469	30,034	39,927	20,550
From Jan 1	496,211	398,347	200,320	129,958	163,895	101,505
Virginian—						
March	2,175,327	1,710,001	1,135,900	704,092	971,100	568,083
From Jan 1	6,263,439	5,192,135	3,233,260	2,230,290	2,738,252	1,825,167
Wabash—						
March	6,174,988	5,957,205	1,593,565	1,574,961	1,297,991	1,260,107
From Jan 1	16,881,446	16,652,235	3,971,900	4,106,108	3,131,291	3,255,744
Western Maryland—						
March	2,025,011	1,815,910	592,775	511,837	492,775	431,837
From Jan 1	5,920,942	5,533,129	1,762,098	1,606,093	1,469,371	1,261,865
Western Pacific—						
March	1,145,162	1,104,758	180,688	237,614	b56,809	b128,463
From Jan 1	3,052,624	3,122,758	409,878	650,357	b286,007	b377,888
Western Ry of Alabama—						
March	277,385	343,042	56,293	122,119	42,225	101,468
From Jan 1	781,016	880,600	164,331	260,764	121,637	215,488
Wheeling & Lake Erie—						
March	1,908,212	1,725,903	621,101	504,688	465,099	363,303
From Jan 1	4,915,818	4,643,487	1,445,277	1,240,026	1,026,216	849,379

— Deficit.
b After rents.

	Total Net Income.	Fixed Charges.	Balance.
	$	$	$
Fonda Johnston & Gloversville—			
March 1927	30,993	31,864	—981
March 1926	45,432	33,052	12,300
Since Jan 1 1927	97,036	95,252	1,784
Since Jan 1 1926	104,453	96,379	8,073
Minn St P & S S M System—			
March 1927	251,305	589,045	—337,740
March 1926	235,844	582,377	—346,531
Since Jan 1 1927	505,974	1,771,252	—1,265,279
Since Jan 1 1926	607,349	1,698,014	—1,090,665
Minn St Paul & S S Marie—			
March 1927	204,151	421,097	—216,945
March 1926	173,584	422,613	—249,028
Since Jan 1 1927	474,782	1,228,786	—754,004
Since Jan 1 1926	501,985	1,233,261	—731,275
Wisconsin Central—			
March 1927	47,154	167,948	—120,795
March 1926	62,260	159,764	—97,503
Since Jan 1 1927	31,192	542,466	—511,275
Since Jan 1 1926	105,363	464,753	—359,370
St Louis Southwestern System—			
March 1927	413,447	299,034	184,413
March 1926	385,427	233,373	152,055
Since Jan 1 1927	1,064,673	692,504	372,170
Since Jan 1 1926	1,152,497	701,936	450,561

	—Gross from Railway— 1927.	1926.	—Avail. for Interest— 1927.	1926.	—Surplus aft. Chges.— 1927.	1926.
	$	$	$	$	$	$
Missouri-Kansas-Texas—						
March	4,891,478	4,379,095	1,119,566	963,488	555,057	372,688
From Jan 1	14,075,381	12,971,938	3,163,295	2,866,264	1,454,002	1,093,653

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Southern Canada Power Mar	123,057	116,968	78,437	76,973
6 months ended Mar 31	769,781	705,620	517,646	476,839

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Atl G & W I SS Feb	'27	3,092,814	*c273,645	k217,215	b56,430
Lines & Sub SS Cos	'26	3,298,337	*c116,981	k243,365	b—126,384
2 mos ending Feb 28	'27	6,590,453	*c514,374	k443,468	b70,905
	'26	6,807,206	*c268,522	k490,988	b—222,466
Columbus El & Feb	'27	317,918	171,700	73,568	98,132
Power Co & Subs	'26	285,049	118,038	56,104	61,934
12 mos ending Feb 28	'27	3,821,598	2,113,286	904,595	1,208,691
	'26	2,914,442	858,773	316,496	542,278
Eastern Texas El Feb	'27	503,565	*169,274	m114,545	54,740
Co & Subs	'26	378,816	*138,967	m87,977	50,999
12 mos ending Feb 28	'27	5,892,873	*2,246,862	m218,372	1,028,485
	'26	3,837,047	*1,236,190	m563,884	672,308
Fort Worth Power Feb	'27	239,870	*138,178	17,106	121,072
& Light	'26	241,675	*122,435	17,426	105,009
12 mos ending Feb 28	'27	2,846,437	*1,484,622	206,418	1,278,204
	'26	2,835,625	*1,383,203	203,122	1,180,081
Jamaica Public Feb	'27	53,954	20,001	6,155	13,846
Service Co	'26	51,182	18,589	6,271	12,319
12 mos ending Feb 28	'27	661,705	263,975	74,396	189,579
	'26	630,952	240,658	78,071	162,587
Manchester Mar	'27	48,280	7,650	2	7,647
Street Railway	'26	56,148	10,045	57	9,988
3 mos ending Mar 31	'27	149,344	22,618	8	22,609
	'26	162,008	28,970	332	28,638
Nebraska Feb	'27	424,702	*248,109	80,579	167,530
Power Co	'26	379,793	*218,062	69,595	148,467
12 mos ending Feb 28	'27	4,461,398	*2,390,449	860,938	1,529,511
	'26	4,189,616	*2,194,977	828,670	1,366,307
New Bedford Gas Mar	'27	363,164	*126,244	g55,255	70,989
& Edison Lt	'26	360,143	*109,102	g46,254	62,847
12 mos ended Mar 31	'27	4,201,828	*1,637,967	g667,354	970,613
	'26	4,030,262	*1,504,678	g596,937	907,742
New York Dock Mar	'27	297,399	j158,898	k99,640	59,258
Co	'26	257,360	j129,427	k89,921	39,505
3 mos ended Mar 31	'27	874,550	j463,958	k294,745	169,213
	'26	744,621	j371,984	k265,871	106,113

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Pacific Power	Feb '27	299,639	*122,540	63,794	58,746
& Light	'26	297,772	*137,409	66,026	71,383
12 mos ending Feb 28	'27	3,747,052	*1,758,254	798,880	554,921
	'26	3,610,128	*1,612,502	787,022	425,766
Pennsylvania Coal	Mar '27	694,712	*112,080	g40,944	71,130
& Coke Corp & Subs	'26	521,160	*—4,591	g41,879	—46,470
3 mos ending Mar 31	'27	2,081,190	*340,295	g120,800	219,495
	'26	1,846,258	*107,568	g127,772	—20,205
Penn Ohio	Mar '27	1,145,530	453,088	i227,439	180,649
Edison Co	'26	1,020,312	428,451	i266,404	162,046
12 mos ending Mar 31	'27	13,073,283	5,404,785	i3,359,117	2,045,667
	'26	11,490,774	4,673,767	i3,179,481	1,494,286
Portland Gas	Feb '27	409,438	*160,858	56,299	104,559
& Coke	'26	361,470	*136,080	52,966	83,114
12 mos ending Feb 28	'27	4,293,867	*1,532,828	653,257	879,571
	'26	4,071,659	*1,436,778	575,465	861,313
Public Service Co of N H and Subs	Mar '27	289,815	141,204	36,791	104,413
3 mos ending Mar 31	'27	908,531	441,879	94,105	347,774
Public Serv Co of	Mar '27	9,211,364	*c2,546,528	1,630,641	915,897
New Jersey	'26	8,852,272	*c2,715,880	1,385,751	1,330,129
12 mos end Mar 31	'27	108,265,352	*c30970586	18,759,867	12,210,719
	'26	97,700,718	*c28822147	16,943,892	11,878,255
Tampa Power &	Feb '27	431,234	157,455	4,750	152,706
& Light Co	'26	408,752	150,261	5,154	145,107
12 mos ending Feb 28	'27	4,905,426	1,511,839	73,918	1,437,922
	'26	3,652,584	1,229,937	62,212	1,167,725
Texas Power	Feb '27	800,261	*371,388	149,243	222,145
& Light Co	'26	631,568	*261,709	83,247	178,462
12 mos ending Feb 28	'27	8,139,478	*3,618,370	1,248,174	2,370,196
	'26	6,961,414	*3,001,885	998,410	2,003,475
Third Avenue Ry	Mar '27	1,304,145	*c272,275	e230,947	41,328
System	'26	1,214,258	*c221,144	e222,208	—1,064
9 mos ended Mar 31	'27	11,437,129	*c2,237,021	e2,031,342	205,680
	'26	10,855,001	*c2,002,725	e2,022,687	—19,962
York Utilities	Mar '27	20,722	j1,258	k3,916	—2,658
Company	'26	21,230	j—77	k3,731	—3,808
3 mos ending Mar 31	'27	160,901	j*3,607	k11,749	—8,142
	'26	58,976	j*2,455	k11,259	—8,804

* Includes other income.
g Includes depreciation.
i Includes dividends on preferred stock in hands of public.
j Before taxes.
k Includes taxes.
m Includes interest, amortization charges and dividends on securities of underlying companies held by public.
* Includes other income. c After depreciation. e Includes amortization of debt discount and expenses. g Includes depreciation.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service. Nov. 30.	Gross Earnings. $	Operating Expenses. $	Net Operating Revenues. $	Operating Income. $
February 1927	14,021,053	73,915,067	48,592,708	25,322,359	18,455,898
February 1926	13,184,719	68,393,270	45,441,888	22,951,382	16,583,155
2 mos. end. Feb. 28 1927	14,021,053	150,536,049	98,616,627	51,919,422	38,148,592
2 mos. end. Feb. 28 1926	13,184,719	138,620,494	92,405,219	46,215,275	33,483,305

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including March 26 1927.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Missouri Pacific Railroad Co.

(*10th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet for the year 1926, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Revenue freight (tons)	41,761,665	40,380,712	36,713,004	32,715,582
Rev. tons carr. 1 mile	10132,034,120	9564442,764	8773081,103	7416475,588
Rev. tons carriled 1 mile per mile of road	1,379,054	1,303,480	1,191,999	1,024,981
Avge. amt. rec. per ton m.	1.065 cts.	1.091 cts.	1.094 cts.	1.159 cts.
No. pass. carried	5,846,836	6,890,526	9,198,614	10,277,948
No. pass. carr. 1 mile	490,810,960	492,044,088	511,952,827	547,304,201
Avg. rec. from each pass.	$2.7427	$2.3998	$1.9052	$1.8457
Avg. rec. per pass. mile	3.27 cts.	3.36 cts.	3.42 cts.	3.47 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Avge. mileage operated	7,347.09	7,337.62	7,359.97	7,235.72
Operating Revenues—	$	$	$	$
Freight	107,913,649	104,319,277	95,949,391	85,961,414
Passenger	16,035,972	16,536,035	17,525,200	18,970,393
Mail	2,649,501	2,886,211	2,989,954	2,854,093
Express	2,890,927	2,747,172	2,901,920	2,882,702
Miscellaneous	2,409,837	2,285,012	2,279,219	2,006,868
Incidental	1,859,186	1,829,703	1,771,640	1,707,280
Joint facility	231,222	228,252	230,398	225,196
Total ry. oper. revs.	133,990,294	130,831,661	123,647,724	114,607,948
Operating Expenses—				
Maint. of way & struc.	21,262,028	20,465,706	18,916,235	16,464,182
Maint. of equipment	26,532,577	25,895,938	25,843,403	30,324,816
Traffic	3,533,471	3,108,345	2,566,671	2,019,098
Transport'n—Rail line	47,481,048	48,307,743	46,725,525	45,101,683
Miscell. operations	1,276,158	1,184,455	1,073,394	873,278
General	4,040,780	3,929,948	3,713,741	3,385,243
Transp. for inv.—Credit	1,274,118	615,637	372,604	228,335
Total ry. oper. expen.	102,851,944	102,276,500	98,466,365	97,939,966
Net rev. from ry. oper.	31,138,351	28,555,162	25,181,358	16,667,982
Railway tax accruals	5,612,341	5,266,438	4,690,480	4,430,589
Uncollect. railway revs.	37,163	35,485	45,414	51,975
Total oper. income	25,488,846	23,253,239	20,445,464	12,185,417
Non-Oper. Income—				
Rent from locomotives	392,676	293,036	183,760	147,326
Rent fr. pass. train cars	287,715	255,215	232,257	190,603
Rent from floating equip.	------	------	------	73
Rent from work equip.	150,909	60,501	46,040	46,442
Jt. facility rent income	451,013	412,621	383,297	361,098
Inc. from lease of road	17,273	17,392	17,392	17,374
Miscell. rent income	231,943	229,156	213,074	162,754
Misc. non-op. phys. prop	114,078	108,314	114,227	113,120
Dividend income	2,307,333	2,918,923	1,756,248	1,807,325
Inc. from funded securs.	730,785	770,566	1,172,729	1,039,768
Inc. from unfund. secur.	216,379	409,669	289,966	259,988
Inc. from sinking, &c., reserve funds	468	71	103	382
Miscellaneous income	3,027	4,997	3,121	805
Gross income	30,392,445	28,733,701	24,857,679	16,332,478
Deductions—				
Hire of fgt. cars-deb. bal.	4,286,254	4,038,149	3,375,832	1,893,376
Rent for locomotives	85,152	87,673	137,002	245,038
Rent for pass. train cars	256,363	333,231	345,537	304,422
Rent for floating equip.	8,830	24,195	930	255
Rent for work equip.	53,537	35,963	50,946	52,739
Joint facility rents	1,747,237	1,742,339	1,562,986	1,541,884
Rent for leased roads	138,081	138,845	148,992	163,469
Miscellaneous rents	35,854	37,111	49,466	42,944
Miscell. tax accruals	20,575	17,446	19,961	20,396
Separately oper. prop.	39,513	48,004	loss92,554	loss62,696
Int. on funded debt	15,007,530	14,524,188	12,268,266	11,815,499
Int. on unfunded debt	65,752	40,839	285,682	19,039
Miscell. income charges	16,100	17,509	16,307	49,372
Total deductions from gross income	21,760,778	21,085,493	18,354,462	16,211,132
Net income	8,631,667	7,648,209	6,503,218	121,346
Shs. com. out. (par $100)	828,395	828,395	828,395	828,395
Earns. per sh. on com.	$6.09	$4.90	$3.52	Nil

—V. 124, p. 1975.

Union Pacific Railroad.

(*30th Annual Report—Year Ended Dec.* 31 1926.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31 and other statistical tables, will be found on subsequent pages of this issue.—V. 123, p. 1995.

Missouri-Kansas-Texas Railroad.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President C. Haile, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. A comparative income account was published in V. 124, p. 1968.

COMMODITIES CARRIED FOR YEARS ENDED DEC. 31.

(*All in tons.*)	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Mfrs., &c.*
1926	2,798,659	441,172	3,253,885	467,196	5,770,771
1925	2,548,659	489,401	3,406,091	522,917	5,824,403
1924	2,398,899	570,705	3,221,205	573,312	5,213,993
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827
1920	2,293,846	552,512	3,871,630	844,611	5,789,868
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965

GENERAL STATISTICS FOR YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Average miles operated	3,189	3,189	3,193	3,360
Passengers carried	2,042,902	2,373,819	3,041,445	3,530,823
Pass. carried one mile	264,989,971	279,287,233	311,585,006	335,121,955
Revenue pass. per mile	3.27 cts.	3.34 cts.	3.36 cts.	3.37 cts.
Revenue tons carried	12,731,683	12,701,471	11,978,114	11,231,232
do 1 mile (000 omit.)	3,432,551	3,317,094	3,068,947	2,789,306
Rev. per ton per mile	1.31 cts.	1.32 cts.	1.38 cts.	1.43 cts.
Rev. per mile of road	$18,222	$18,031	$17,948	$16,664

—V. 124, p. 2276.

Northern States Power Co. of Delaware & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President John J. O'Brien, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

Gross Earnings—	1926.	1925.	1924.	1923.
Electric Department	$23,155,955	$19,080,733	$17,420,097	$13,684,365
Gas Department	3,977,141	1,507,191	1,444,226	714,870
Steam Department	755,505	693,331	772,050	667,270
Street Railway Dept	268,705	356,231	496,857	333,919
Telep. & Water depts	113,410	107,382	93,981	89,366
Total gross earnings	$28,270,716	$21,744,869	$20,227,211	$15,489,791
Operating expenses	9,931,900	8,361,024	7,767,606	6,686,994
Maintenance	1,576,161	1,481,637	1,411,452	992,253
Taxes	2,637,363	1,644,933	1,630,837	1,229,552
Withdrawals from tax & equalization oper. res.	------	Cr.337,000	------	------
Net earnings	$14,125,292	$10,594,275	$9,417,316	$6,580,992
Interest charges (net)	6,200,268	4,595,498	4,243,524	2,345,292
Net income	a$7,925,024	a$5,998,777	a$5,173,792	$4,235,699
Pref. stock dividends	3,777,487	3,398,853	2,899,442	2,161,775
Common stock divs	1,837,778	b1,294,156	614,307	493,600
Approp'n for deprec'n	1,500,000	1,100,000	1,000,000	650,000
Approp'n for contingency	350,000	------	------	------
Amort. of dt. disc. & exp.	------	------	------	350,000
Balance, surplus	$459,759	$205,768	$660,043	$580,324
Surplus Jan. 1	3,289,368	3,083,601	2,423,558	1,843,234
Total surplus Dec. 31	$3,749,127	$3,289,368	$3,083,601	$2,423,558

a The company on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31 and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924, 1925 and 1926.

b Including interest on gold notes converted into common stock.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926.	a1925.
Plant, property, rights, franchises, &c	$201,297,308	$195,318,566
Stock discount and expenses	6,282,863	5,466,638
Sinking funds and other deposits	398,235	459,299
Investments—Stocks and bonds of other companies, associations, &c	422,649	413,192
Bal. of unamort. disc. & exp. since Dec. 31 1924	361,689	56,343
Prepaid insurance and interest	121,915	138,096
Rate investigation expenses	140,514	193,087
Expenses and advances on purchase of property	66,416	86,715
Undis. exp. in connec. with water pow., dams, &c.	------	164,160
Miscellaneous deferred and unadjusted items	406,782	191,188
Cash	2,203,998	13,245,067
Cash deposited for bond interest	153,360	120,614
Cash deposited for future construction	------	3,065,000
Notes receivable	55,157	56,680
Accounts receivable	y2,781,528	2,591,935
Unbilled gas and electricity	913,888	833,388
Receivable on sale of preferred stock	609,766	769,876
Due from affiliated companies on open account	43,360	4,278,975
Materials and supplies	3,068,797	2,754,547
Total assets	$219,328,222	$230,203,365
Liabilities—	1926.	a1925.
7% cumulative preferred stock	$50,507,300	$49,180,400
6% cumulative preferred stock	5,377,200	------
Class A common stock	17,967,600	17,658,200
Class B common stock x	5,000,000	5,000,000
Capital stock of subs. in hands of public, pref	717,800	4,279,630
Funded debt	110,772,694	109,230,874
Notes payable	3,502,293	4,376,342
Amount due on property purch. commitments	------	14,467,849
Accounts payable	931,778	1,023,193
Accrued interest	1,235,248	1,194,932
Accrued taxes	3,053,910	2,684,389
Accrued preferred stock dividends	968,711	873,428
Common stock dividends payable	459,512	444,324
Consumers' and other deposits	476,046	449,357
Sundry current liabilities	119,195	104,009
Depreciation (retirement) reserve	13,121,185	15,078,161
Miscellaneous reserves	133,170	88,765
Contributed for line extensions	195,562	151,844
Reserve for contingencies	350,000	------
Surplus on books of companies acquired at date of acquisition thereof	689,894	628,299
Earned surplus	3,749,127	3,289,368
Total liabilities	$219,328,222	$230,203,365

a After giving effect to the acquisition as of Dec. 31 1925 of the physical property and other assets and the assumption of the liabilities and preferred stock of the St. Paul Gas Light Co. and its affiliated companies.

x Represented by 500,000 shares of no par value.

y After deducting $194,218 reserve for uncollectible accounts.—V. 124, p. 2428.

United States Steel Corporation.

(*Results for Quarter Ended March* 31 1927.)

INCOME ACCOUNT FOR QUARTER ENDED MARCH 31.

Net after Taxes, &c.—	1927.	1926.	1925.	1924.
January *	$13,512,787	$13,810,149	$13,027,058	$14,771,103
February*	14,943,305	14,385,381	12,357,801	16,238,867
March*	17,128,633	16,865,755	14,498,133	19,065,475
Total (see x below)	$45,584,725	$45,061,285	$39,882,992	$50,075,445
Deduct—				
For sinking fund, deprec. and reserve funds	14,660,387	14,317,715	13,848,770	13,274,972
Interest	4,238,894	4,374,863	4,505,931	4,631,637
Prem. on bonds redeem.	358,082	293,750	323,000	250,000
Total deductions	$19,257,363	$18,986,328	$18,677,701	$18,156,609
Balance	$26,327,362	$26,074,957	$21,205,291	$31,918,836
Div. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common	12,453,411	8,895,293	6,353,781	6,353,781
Rate	(1¾%)	(1¾%)	(1¼%)	(1¼%)
Div. on com., extra (½%)	--------	--------	2,541,512	2,541,512
Balance, surplus	$7,569,032	$10,874,745	$6,005,079	$16,718,624
Shs. com. out. (par $100)	5,083,025	5,083,025	5,083,025	5,083,025
Earns. per sh. on com.	$3.94	$3.89	$2.93	$5.04

* After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1927.	1926.	1925.	1924.
January	$675,402	$699,059	$655,853	$685,765
February	675,292	698,314	655,698	684,507
March	674,926	696,803	655,221	684,022

x After deducting all expenses incident to operations, comprising those for ordinary repairs and miantenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary cos.

Unfilled Orders as Previously Reported (*V.* 124, *p.* 2215).

Mar. 31 1927.	*Dec.* 31 1926.	*Sept.* 30 1926.	*June* 30 1926.	*Mar.* 31 1926.
3,553,140	3,960,969	3,593,509	3,478,642	4,379,935

—V. 124, p. 2446.

Standard Gas & Electric Corp. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and balance sheet tables were published in V. 124, p. 2421.

Canadian National Railway System.

(*Annual Report—Year Ended Dec.* 31 1926.)

Sir Henry W. Thornton, Chairman and President, says in part:

Results.—The operating results for the year reflect what may be fairly regarded as a satisfactory position. An increase in the system's gross earnings of 8.6% indicates a generally satisfactory business situation throughout the Dominion, and it is equally gratifying to note that with an increase of nearly $22,000,000 in gross earnings there was an increase of but $1,000,000 in transportation expenses.

A reduction in the operating ratio from 86.82 to 82.5 shows a further improvement in operating efficiency.

For the first time the net earnings for the year are more than sufficient to pay all fixed charges due the public.

Finance.—For the Dominion fiscal year ending March 31 1927, the sum of not exceeding $31,000,000 was requested from the Government for Canadian National purposes. $10,000,000 of this amount has been received in cash. The remainder can be provided under authority of an Act passed at the present session of Parliament. As gross and net earnings for 1926 were larger than it was expected they would be, the full amount of $21,000,000 will not be required.

The funded debt retirements during the year were:

Equipment trust certificates of various issues	$5,663,400
Payments under various sinking funds and otherwise	520,658
Total	$6,184,058

Construction.—During the year 193.53 miles of new line were placed in operation, including the following: Turtleford, south-easterly 42½ miles, Warden-Hanna, 29.18 miles, Bengough-Willowbunch, 28.49 miles, Central Butte, towards Dunblane, 25.98 miles, Acadia Valley Branch, 24.6 miles, Pine Falls extension, 19½ miles, St. Paul, south-easterly, 19.55 miles. In addition to this, 117 miles of track were laid and 65 miles were graded.

The construction by the National Transcontinental Railway Branch Lines Co. of its line from Taschereau to Rouyn, which was commenced in Dec. 1925, is now practically completed and as was intended is being operated by the Canadian National Rys. on behalf of the Government. It is proving a valuable traffic producer.

Grand Trunk Pacific 4% Debenture Stock.—The scheme of arrangement under which Canadian National guaranteed stock will be issued in exchange has been assented to by the holders of about 90% of the 4% debenture stock. The Dominion Act authorizing the carrying out of the scheme, entitled "the Grand Trunk Pacific Securities Act, 1927," was passed at the present session of Parliament and became effective on Feb. 18 1927. The scheme was arrived at after friendly discussions between representatives of the railways and the debenture stockholders and an advisory Committee composed of the Rt. Hon. Reginald McKenna, Sir George May, Mr. E. R. Peacock and Mr. D. Berdoe Wilkinson, whose services were given gratuitously and were much appreciated.

INCOME STATEMENT YEAR ENDED DECEMBER 31.
[Including Central Vermont Ry. in 1926 and 1925.]

	1926.	1925.	x1924.	x1923.
Revenue—	$	$	$	$
Freight	207,157,028	187,763,637	171,045,298	185,240,897
Passenger	39,427,265	37,963,480	37,233,998	39,285,318
Mail	3,688,357	3,693,647	3,595,262	3,543,078
Miscellaneous	25,297,660	24,288,011	23,713,624	25,066,194
Total	275,570,310	253,708,774	235,588,182	253,135,487
Expenses—				
Maint. of way & struc.	48,536,503	44,753,310	44,039,965	44,778,445
Maint. of equipment	51,211,821	49,324,911	47,972,444	52,176,320
Traffic	7,026,005	6,902,502	6,892,751	5,792,928
Transportation	111,393,758	110,386,975	110,085,034	120,302,451
Miscellaneous operations	2,336,041	2,272,918	2,381,469	2,304,106
General	7,881,496	7,520,303	7,633,834	8,063,391
Transp. for invest't—*Cr.*	1,040,343	895,442	661,567	712,802
Total	227,345,281	220,265,476	218,343,931	232,704,838
Net earnings	48,225,030	33,443,298	17,244,251	20,430,649
Railway tax accruals	5,281,818	4,465,378	4,588,593	3,819,918
Uncollec. railway revs.	50,388	59,792	38,198	40,541
Railway oper. income	42,892,824	28,918,129	12,617,460	16,570,190
Revenues from misc. op.	2,301,547	2,010,801	2,015,458	2,092,819
Exp. of misc. operations	2,350,525	2,114,676	2,397,902	2,389,771
Net rev. from misc. op.	def48,977	def103,875	def382,442	def296,952
Total oper. income	42,843,846	28,814,254	12,235,017	16,273,239
Non-Operating Income—				
Rent from locomotives	268,840	196,594	318,575	586,129
Rent from pass. train cars	252,093	211,347	145,541	127,843
Rent from floating equip.	150	337	920	1,003
Rent from work equip.	352,012	316,996	487,620	209,284
Joint facility rent income	1,068,235	1,029,440	994,988	895,448
Inc. from lease of road	91,375	85,641	85,698	78,602
Misc. rent income	633,544	1,205,651	1,158,333	837,194
Misc. non-op. phys. prop.	204,263	192,139	165,128	493,176
Separately oper. properties—profit	1,606,280	1,179,057	1,044,876	853,754
Dividend income	413,228	386,959	454,613	515,436
Inc. from funded securs.	642,732	573,125	572,872	523,094
Income from unfunded securities & accounts	1,269,329	1,461,088	1,538,573	1,068,883
Income from sinking, &c., reserve funds	736,907	634,785	519,739	371,227
Miscellaneous income	83,836	222,070	1,650,393	loss352,555
Total non-oper. income	7,622,827	7,695,228	9,137,872	6,208,517
Gross income	50,466,674	36,509,481	21,372,889	22,481,756
Deductions—				
Hire of freight cars—debit balance	3,947,606	1,861,208	1,694,487	3,887,479
Rent for locomotives	33,392	26,849	54,016	163,038
Rent for pass. train cars	364,675	408,901	145,527	147,862
Rent for floating equip.	9,224	21,748	8,944	11,271
Rent for work equipment	13,643	6,174	5,492	12,944
Joint facility rents	958,464	682,065	933,503	928,211
Rent for leased roads	1,487,040	1,478,438	1,452,709	1,387,906
Miscellaneous rents	111,922	117,905	75,609	109,868
Misc. tax accruals	162,486	162,062	124,477	482,580
Separ. oper. prop.—loss	646,747	759,060	802,470	795,877
Interest on funded debt	39,701,896	40,966,559	38,361,704	35,041,380
Int. on Dom. Govt. adv.	32,090,454	31,450,381	31,271,043	30,157,944
Int. on unfunded debt	133,051	116,968	377,115	239,536
Amortization of discount on funded debt	518,886	529,651	317,671	119,173
Misc. income charges	120,693	61,571	608,538	674,860
Misc. approp. of income.	60,567	57,606	------	19,503
Total deductions	80,360,747	78,707,146	76,233,308	74,179,431
Net income, deficit	29,894,073	42,197,665	54,860,419	51,697,675

x Not including the Central Vermont Ry.

The profit and loss account for 1926 shows: Debit balance Can. Nat. Ry. system Jan. 1 1926, $385,712,040; Central Vt. Ry. system debit Jan. 1 1926, $5,187,179; total $390,899,219, less Hudson Bay Ry. eliminated, $287,316; balance, $390,611,902; debit balance from income, $29,894,073; surplus applied to sinking and other reserve funds, $3,336; surplus appropriated for investment in physical property, $32,180; loss on retired road and equipment, $2,173,611, miscellaneous appropriations of surplus,

$84,484; adjustment of land account, $32,428; delayed income debits, $415; total, $422,832,430. Profit on road and equipment sold, $164,826; unrefundable overcharges, $26,516; donations, $108,800; miscellaneous credits and debits, net, $8,211,994; debit balance forward, $414,320,294.

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM).

Assets—	x1926.	y1925.	y1924.
Investment in road & equip.	$1,886,449,586	$1,855,037,568	$1,837,072,741
Impts. on leased ry. prop.	5,964,868	6,291,280	5,860,651
Sinking funds	12,416,538	9,374,042	8,275,615
Deposits in lieu of mortgaged property sold	5,538,986	6,347,556	6,060,510
Miscell. physical property	55,536,066	53,912,610	54,545,169
Inv. in affil. cos.—Stocks	1,770,403	2,037,129	2,064,960
Bonds	12,331,565	15,526,840	11,790,460
Notes	--------	8,041,906	8,041,905
Advances	613,188	11,536,779	8,973,750
Other investments at cost	5,869,507	7,700,326	6,744,424
Cash	27,569,771	31,677,084	30,007,678
Special deposits	7,154,504	7,590,398	3,547,392
Loans and bills receivable	27,577	55,135	56,471
Traffic & car serv. bal. rec'le	2,025,518	1,907,089	2,006,140
Net balance receivable from agents and conductors	6,307,104	5,212,604	4,345,785
Misc. accounts receivable	8,107,260	5,759,298	8,345,739
Material and supplies	38,271,283	42,582,984	50,459,445
Interest & dividends rec'le	311,959	405,668	493,214
Rents receivable	151,410	225,935	213,069
Other current assets	152,821	146,008	51,249
Working fund advances	544,782	643,618	606,626
Insurance, &c., funds	9,233,122	7,382,224	6,071,235
Other deferred assets	14,734,444	8,552,210	7,565,378
Rents and insurance premiums paid in advnace	8,936	25,181	52,466
Discount on capital stock	190,520	193,500	193,500
Discount on funded debt	4,995,313	5,518,333	5,292,713
Other unadjusted debits	5,128,450	4,984,192	5,517,062
Profit and loss deficit	414,320,294	385,712,040	344,060,771
Total	$2,525,725,761	$2,484,379,537	$2,418,316,119
Liabilities—			
Capital stock	$271,032,349	$270,228,414	$270,229,839
Stock liability for conversion	10,600	10,600	10,600
Grants in aid of construction	16,416,351	16,280,820	16,203,084
Funded debt held by public	935,383,110	931,329,303	913,913,083
Dominion of Canada account	1,225,663,756	1,188,482,341	1,142,268,435
Loans and bills payable	1,900	8,500	8,500
Traffic and car service balances payable	5,712,753	4,393,308	3,541,358
Audited acc'ts & wages pay.	17,173,510	16,229,955	14,251,460
Misc. accounts payable	4,481,248	3,252,392	2,035,957
Interest matured unpaid	5,626,797	6,582,090	13,008,761
Funded debt matured unpd.	422,543	419,730	815,550
Unmatured interest accrued	8,508,496	8,603,066	7,875,804
Unmatured rents accrued	422,350	441,164	620,531
Other current liabilities	274,240	929,450	791,672
Liability for provident funds	34,519	44,122	510,016
Other deferred liabilities	4,582,310	11,161,307	5,815,568
Tax liability	2,439,885	2,815,354	2,813,936
Insurance & casualty reserve	9,107,247	7,256,762	5,848,552
Operating reserves	--------	--------	232,299
Accrued depreciation—Road	2,410,414	2,116,342	2,497,262
Accrued deprec'n—Equip't	6,707,437	5,121,897	4,763,684
Accrued depr'n—Miscell's	779,519	700,474	619,357
Other unadjusted credits	3,154,804	2,824,285	4,681,707
Additions to prop. through income and surplus	1,778,965	1,700,833	1,661,307
Funded debt retired through income and surplus	967,000	939,000	910,000
Sinking fund reserves	575,284	534,140	488,842
Appropriated surplus	2,058,372	1,973,888	1,798,954
Total	$2,525,725,761	$2,484,379,537	$2,418,316,119

x Including the Central Vermont Ry. y Excluding Central Vermont Ry.

Note.—The title of the Canadia Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" at $7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.—V. 124, p. 1105.

Tide Water Oil Co. and Subsidiaries.

(*38th Annual Report—Year Ended Dec.* 31 1926.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earnings	$84,890,082	$78,755,465	$66,256,620	$58,274,731
Operating expenses	73,769,173	66,859,366	57,207,396	51,912,201
Operating income	$11,120,909	$11,896,100	$9,049,224	$6,362,530
Other income	1,115,753	733,184	697,892	926,431
Total income	$12,236,662	$12,629,284	$9,747,116	$7,288,961
Deprec. & depletion	6,070,594	5,785,656	5,358,924	4,476,775
Federal taxes	770,758	889,672	548,524	------
Net	$5,395,309	$5,953,956	$3,839,669	$2,812,186
Outside stockholders' proportion	*Dr.*236	*Cr.*33,297	*Cr.*58,745	*Cr.*96,031
Tide Water Oil stockholders' proportion	$5,395,073	$5,987,253	$3,898,413	$2,908,217
Preferred dividends	1,075,003	299,732	------	------
Common dividends	3,214,490	2,017,845	(4)2,000,145	(1)499,968
Balance, surplus	$1,105,580	$3,669,676	$1,898,268	$2,408,249
Profit & loss, surplus	24,812,646	23,607,582	20,516,596	19,172,142

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $
Oil prod. prop.	41,156,941	38,243,951
Ref. prop & eq'p	30,779,527	27,124,364
Transpor. equip	20,363,349	19,515,534
Mark. prop. & equip	8,238,491	7,111,843
Miscell. prop.	2,021,859	1,839,891
	102,560,167	93,835,582
Less deprec. & depletion	37,260,222	32,967,184
Total prop. & equip	65,299,945	60,868,398
Other invest. (at cost)	1,575,184	1,127,146
Invest. in affil. companies	7,353,420	6,403,229
Inv. reserve fds.	3,229,798	1,923,578
Cash	2,420,164	7,518,524
Securities	6,135,951	9,070,042
Notes receivable	902,458	608,608
Accts. receiv.—less reserves	5,676,577	5,221,234
Crude oil & prod	17,983,227	15,111,779
Materials & sup.	1,856,649	1,729,126
Due from affil. companies	522,733	67,234
Due from subscr. to pref. stock	------	24,150
Deferred items	1,662,316	1,796,015
Total	114,618,421	111,469,062

Liabilities—	1926. $	1925. $
Tide Water Oil Co. 5% pref. stock	20,705,200	25,042,000
Common stock	x53,951,175	50,455,775
Surplus	26,134,383	23,613,495
Minority int. in subsidiaries:		
Capital stock	1,000	32,000
Surplus	36	60,193
Purchase money obligat's., cur.	1,513,518	313,738
Accts. pay., trade	3,275,155	3,204,366
Notes payable	117,253	------
Accts. pay., wgs. & miscell	1,187,690	1,023,231
Due cos. affil. not consolid.	283,887	107,097
Accrued taxes	1,061,673	1,047,969
Capital stock subscriptions:		
Com. (empl's)	324,281	339,846
Preferred	------	161,825
Deferred purch. money oblig.	1,250,351	1,563,945
Res. for conting	4,812,820	4,503,583
Total	114,618,421	111,469,062
Contingent Liability—		
Notes receivable discounted		492,763

x Represented by 2,158,047 shares of no par value.—V. 124, p. 1233.

Tide Water Associated Oil Co., Inc.

(*First Report for Period from April* 1 *to December* 31 1926).

President Axtell J. Byles, April 25, wrote in substance:

Organized in March 1926, the company at Dec. 31 1926, had acquired, by exchange of its capital stock, 78% of the common capital stock of Tide Water Oil Co. (N. J.) and 94½% of the capital stock of Associated Oil Co. (Calif.).

During 1926, the subsidiary companies expended approximately $7,000,000 for oil producing properties and acreage, $5,000,000 for additions, replacements and betterments in manufacturing units, and more than $3,000,000 for additional domestic marketing facilities.

In the accompanying consolidated balance sheet, the assets of the subsidiary companies give effect to the values as disclosed by the books of the respective companies (actual cost less depreciation and depletion). The appreciation of values shown by the appraisal of physical properties at the time of the formation of Tide Water Associated Oil Co. is not reflected in the balance sheet.

A brief commentary on certain of the accounts which cannot conveniently be set out in the balance sheet itself may prove interesting.

Investments in companies affiliated not consolidated, $16,659,180, represents an investment, at cost, in oil producing, pipe line and miscellaneous companies, the assets of which are not included in the balance sheet. Combined they represent a net book value of $2,000,000 in excess of their cost, the resu't of undistributed earnings.

Other investments, $1,868,538, also at cost, includes the company's interest in certain export companies selling our products exclusively.

Invested reserve funds, $3,229,798, represents marketable securities purchased with funds contributed by the subsidiary companies to meet contingencies such as fires and pensions.

Advances to others—secured, $1,182,738, is the balance due on a series of demand notes secured by mortgages and lease assignments.

Sinking fund deposit, $162,975, is the cash deposited with the trustee for purchase of 6% gold notes of Associated Oil Co.

Deferred purchase money obligations, $1,250,351, is a deferred liability falling due at various dates subsequent to one year from Dec. 31 1926, incurred for the purchase of tank cars and oil producing properties in Pennsylvania and the mid-Continent.

Reserves for contingencies, $5,651,155, is a book reserve, accumulated through like amounts having been charged to earnings. To meet the requirements for which this reserve was created, there have been invested thus far $3,229,798 in high grade securities, pursuant to the company's policy of fortifying book reserves with funds invested in this character of securities.

During 1926, the company extended its holdings of oil producing properties in California by the acquisition of properties of San Francisco and McKittrick Oil Co. and Miocene Oil Co. The Miocene Oil Co. properties have been taken over by the company's subsidiary, Tide Water Associated Oil Co. of Calif. The San Francisco and McKittrick Oil Co. properties will be transferred to this subsidiary. In the balance sheet these properties are carried as "investments in companies affiliated not consolidated."

Two additional ocean going tankers have purchased and a third is under construction. These tankers and certain other marine equipment, orders for which have been placed, will be owned and operated by Tide Water Associated Transport Corp., a 100% subsidiary organized under the laws of Delaware, Feb. 3 1927.

CONSOLIDATED STATEMENT OF INCOME—PERIOD FROM APRIL 1 TO DEC. 31 1926.

Total volume of business done by the Tide Water Associated Oil Co. and its subsidiaries as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions	$126,776,089
Total expenses incident to operations including repairs, maintenance, pensions, administrative, insurance, costs and all other charges exclusive of depreciation and depletion and Federal income tax	106,254,276
Operating income	$20,521,812
Other income	1,324,557
Total income	$21,846,370
Depreciation and depletion charged off	8,687,520
Estimated Federal income tax	1,150,086
Minority interests' proportion of earnings	2,122,855
Surplus acquisition by minority interests	174,730
Net income	$9,711,178
Dividends paid in cash, preferred	3,261,213
do common	2,854,937
Surplus end of period	$3,595,028

CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1926.

Assets—	
Properties and equipment:	
Oil producing	$116,561,967
Refining	44,883,352
Transportation	37,016,783
Marketing	23,074,260
Miscellaneous	3,352,181
Total	$224,888,543
Less: Reserves for deprec. & depletion	86,392,974
Total properties & equip.	$138,495,569
Investments in companies affiliated not consolidated—At cost	16,659,180
Other investments—At cost	1,868,538
Cash on hand and in banks	6,669,114
Marketable securities	6,135,951
Notes & trade acceptances receivable	2,233,512
Acc'ts receivable—less res.	13,619,603
Due from companies affil. not consolidated	808,701
Crude oil & products	45,172,102
Materials & supplies	7,054,539
Other current assets	131,352
Invested reserve funds	3,229,798
Advances to others—secured	1,182,737
Sinking fund deposit	162,975
Deferred & unadj. items	3,736,430
Total	$247,160,099

Liabilities & Capital—	
6% preferred stock	$72,724,400
Common stock (4,786,479 shares of no par value)	74,536,419
6% gold notes due Sept. 1 1935 (Associated Oil Co.)	21,525,000
Notes payable	1,466,798
Purchase money obligations	1,513,518
Accounts payable—trade	12,609,189
Wages, int. & miscell	3,392,055
Due to companies affil. not consolidated	1,942,259
Estimated Fed. tax	1,298,721
Divs. payable tide Water Associated Oil Co.'s 6% preferred	1,117,420
Employees' pay. on capital stock subscriptions (Tide Water Oil Co.)	324,281
Deferred purchase money obligations	1,250,351
Deferred & unadjusted items	1,029,516
Reserve for contingencies	5,651,155
Surplus	3,595,028
Minority int. in subsidiaries	a43,183,989
Total	$247,160,099

a Includes $20,705,200 Tide Water Oil Co. 5% preferred stock.—V. 124, p. 1992.

The Pittsburgh & West Virginia Railway Co.

(*10th Annual Report—Year Ended Dec.* 31 1926.)

Chairman F. E. Taplin, Pittsburgh, April 1, wrote in brief

The operating revenue for 1926 shows an increase of about 6% over the preceding year, while the operating expenses were reduced about 2%. The result of this showing is a decrease in the operating ratio from 61% for the year 1925 to 56% for the year 1926.

The road has been splendidly maintained and is in very fine physical condition. A great deal of money has been spent upon the rebuilding of coal cars during the past year.

Notwithstanding the very poor market for coal, the mines on our road have done very well when we consider that they were working under the high scale known as the Jacksonville Agreement, which has just expired March 31 1927. No new contract has been entered into by the operators on your road with the United Mine Workers of America, and it is generally conceded that the mines will be shut down for a considerable period of time, until some solution of the wage question can be made as between the union mines and the non-union mines.

Our traffic is divided approximately as follows:

	1926	1925	1924	1923
Coal	46%	50%	62%	72%
Merchandise	54%	50%	38%	28%

We have made some new arrangements for merchandise traffic to and from points which we have not reached in the past and which should prove to be advantageous to your company.

The common stock was placed on a 6% dividend basis one year ago and it is hoped that this dividend rate will be maintained, notwithstanding the probable loss of a large volume of coal traffic during 1927.

During the year the net increase of investment in road and equipment was $2,677,784.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VIRGINIA AND WEST SIDE BELT RR. FOR CAL. YEARS.

	1926.	1925.	1924.	1923.
Railway oper. revenue	$5,156,484	$4,856,384	$4,164,733	$3,844,587
Railway oper. expenses	2,902,850	2,967,268	2,901,327	3,020,328
Net revenue	$2,253,634	$1,889,116	$1,263,406	$824,259
Railway tax accruals	705,922	561,327	498,228	481,112
Uncollec. ry. revenues	149	647	300	46
Ry. oper. income	$1,547,563	$1,327,142	$764,877	$343,101
Dividend income	------	------	220,000	720,000
Hire & rent of eq. (net)	1,165,477	782,291	812,073	979,483
Inc. from sec. & accts	a1,185,339	299,519	437,746	44,597
Miscellaneous income	21,858	40,114	215,070	42,237
Gross income	$3,920,246	$2,449,067	$2,449,767	$2,129,418
Deduct—Interest, &c	178,074	132,839	22,727	120
Rent for leased road	505,439	397,491	302,617	253,275
Miscellaneous charges	25,539	20,258	4,401	150
Preferred dividends	------	------	542,260	544,242
Common dividends (6%)	1,814,106	------	------	------
Balance, surplus	$1,397,086	$1,898,478	$1,577,762	$1,331,632

a Includes $1,097,866 received from West Side Belt RR. as interest on advances for the period Oct. 1 1923-Dec. 31 1926.

INCOME STATEMENT OF WEST SIDE BELT RR. FOR CAL. YEARS.

	1926.	1925.	1924.	1923.
Income from lease of rd.	$505,439	$397,491	$302,616	$253,275
Other income	6,776	9,351	12,989	13,107
Total income	$512,215	$406,842	$315,605	$266,382
Interest, &c	*1,105,927	283,839	385,103	55,354
Deficit	$593,712	sur$123,003	$69,498	sur$211,028

* Includes $1,097,865 paid Pitts. & West. Va. Ry. Co. as interest on advances from Oct. 1 1923 to Dec. 31 1926.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Inv. in rd. & equip.	35,571,421	32,893,637	Common stock	30,235,100	30,235,100
Misc. phys. prop.	203,280	281,669	Equip. trust ctfs.	4,400,000	2,700,000
Inv. in affil. cos.:			Traf.,&c.,bals.pay.	384,480	136,024
Stks.—Pitts. Ter. Coal Corp.	------	149,062	Accts. & wages pay	415,191	314,985
Stk.—W.S.B.RR.	68,333	68,333	Misc. accts. pay.	7,441	13,820
Adv.—W.S.B.RR.	5,255,415	5,255,415	Divs. mat'd unpd.	461	417
Notes—W. S. B. RR.	1,064,585	1,064,585	Int. mat'd unpaid.	60,323	427
Stocks—P.&C.C. RR.	1	1	Unmat'd div. decl.	453,527	------
Other investments	100,576	100,076	Unmat'd int. accr.	48,000	20,250
Mat'l & supplies	176,327	192,913	Negot. rec. for coal company stock	------	149,062
Bal. fr. agents, &c.	3,146	7,310	Unred. pref. stock (par & prem.)	1,995	4,515
Cash	3,753,952	2,507,907	Deferred liabilities	707	1,435
Special deposits	62,426	a5,360	Other liabilities	40,045	25,853
Traffic, &c., bals.	338,294	329,311	Tax liabilities	560,031	505,328
Misc. acc'ts rec.	407,083	181,658	Accrued depreciation equipment	932,352	686,771
Int., &c., receiv'le	417	417	Unadjust. credits	4,232,023	4,233,599
Adv. in transit	3,214	5,228	Add'ns to prop'ty thr. inc. & surp.	131,834	131,936
Deferred assets	732	1,460	Profit and loss bal.	5,767,104	4,467,429
Unadjusted debits	661,409	582,612			
Total	47,670,613	43,626,952	Total	47,670,613	43,626,952

a Includes $4,579 for pref. stock redemption.—V. 122, p. 3602.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines)

(11*th Annual Report—Year Ended Dec.* 31 1926.)

President L. W. Baldwin reports in substance:

Operations.—The results from operation for the year show an increase in volume of freight traffic handled and in gross revenue received. Total railway operating revenues for the year were $16,500,682, an increase of $1,781,864, or 12.11% The increase in freight revenue amounted to $1,515,217, or 12.85%. The total number of tons of revenue freight handled increased 7.09%, while the ton miles increased 1.80%. The average revenue per ton mile was 15.31 mills, as compared with 13.81 mills in the previous year.

The increase in tonnage handled under products of agriculture was 13.32%, animals and products 17.05%, products of mines 4.18%, products of forests 4.93%, manufactures and miscellaneous, 8.19%; merchandise (all less than carload freight), 12.02%.

The increase in passenger revenue amounted to $207,115, or 10.13%. The number of revenue passengers show an increase of 2.24%, while the number of passenger miles increased 9.82%, with an increase in average haul per passenger of 7.43%. The average revenue per passenger per mile was $0.0313, as compared with $0.0312 last year.

Total railway operating expenses increased 17.82%, due primarily to increase in maintenance of way and structures and maintenance of equipment expenses, and the increased cost of fuel in transportation expenses.

The ratio of maintenance of way and structures expenditures to total operating revenue was 18.65, an increase of 3.59 compared with the previous year. The major portion of the maintenance of way and structures expenditures during the year was incurred on the line south of Houtson, in rehabilitating the Kingsville division on account of the substantial increase in traffic handled. The ratio of expenditures for maintenance of equipment to total operating revenue was 16.98, an increase of .66. This increase was due largely to the necessity for improvement in condition of motive power and freight train cars. The ratio of transportation expenses to total operating revenue was 27.85, a decrease of .42.

The increase of $442,116 in hire of freight car charges resulted from an increase of $154,201 in per diem payments, a decrease of $9,601 in reclaims and an increase of $297,516 in private line mileage. The latter is largely due to increase in perishable business handled.

Average miles per car per day in 1926 was 41.0, compared with 38.1 in the previous year.

Federal Valuation.—Since the publication of the annual report for 1925 there has been no change in the status of the valuation proceedings. No final report has yet been made by the I.-S. C. Commission and no forecast can be made as to the probable date of the final decision, although a decision is anticipated during 1927.

Recovery of Excess Income.—The I.-S. C. Commission has concluded hearings in the proceeding instituted by it to determine whether in any accounting period between March 1 1920 and Dec. 31 1923 these lines had any excess railway operating income, of which one-half would be payable to the Government under the so-called recapture clause of Section 15a of the Inter-State Commerce Act. There yet remain the filing of briefs and the oral arguments before the I.-S. C. Commission. It is possible that the matter may be finally decided by the Commission before the end of 1927, but the opinion may conceivably be delayed beyond the end of that year. In this proceeding the chief issue relates to the value of the property "held for and used in the service of transportation" during the years 1920, 1921, 1922 and 1923.

Funded Debt.—Long term debt outstanding and in the hands of the public increased $6,840,400.

First mortgage 5% series B bonds to the amount of $3,294,200 were issued during the year as follows: $1,700,000 in connection with acquisition of securities of Sugar Land Ry. $1,594,200 issued in exchange for non-cumulative income bonds of like amount.

First mortgage 5% series C bonds to the amount of $4,600,000 were ssued for the purpose of reimbursing the treasury in part for capital expenditures made to Dec. 31 1926 and to be made during a portion of the year 1927. Equipment trust obligations increased by the issue of equipment trust notes series B, in amount $750,000.

Long-term debt decreased by the redemption of New Orleans Texas & Mexico Ry. 1st mtge. 6% gold bonds to the amount of $43,600, by the exchange of non-cumulative income bonds to the amount of $1,594,200 for series B bonds of like amount, and by the payment of New Orleans Texas & Mexico Ry. series A equipment trust certificate to the amount of $116,000 and series B equipment trust certificate to the amount of $50,000, maturing during the year.

Acquisition.—During the year company acquired control of San Antonio Southern Ry. Co. by purchase of its entire capital stock, the purchase price being $600,000. San Antonio Southern Ry. owns 38.72 miles of railroad and branches extending from Kirk to Christine, Texas. The I.-S. C. Commission authorized and approved the purchase on Nov. 20 1926.

STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	926.06	921.74	921.74	921.74
Revenue tons carried	5,210,935	4,865,930	4,111,838	3,774,839
Rev. tons carried 1 mile	868,690,034	853,294,193	801,423,472	612,231,726
Rev. per ton per mile	1.53 cts.	1.38 cts.	1.40 cts.	1.47 cts.
Passengers carried	676,220	661,436	802,005	931,655
Pass. carried one mile	71,997,326	65,557,569	66,598,670	69,422,619
Rev. per pass. per mile	3.13 cts.	3.12 cts.	3.15 cts.	3.15 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight	$13,302,598	$11,787,381	$11,180,225	$9,019,943
Passenger	2,251,411	2,044,295	2,094,656	2,190,111
Mail, express, &c	946,672	887,142	976,665	701,366
Total oper. revenues	$16,500,683	$14,718,818	$14,251,546	$11,911,420
Maintenance of way, &c.	3,077,210	2,216,018	2,480,419	1,793,529
Maint. of equipment	2,802,053	2,401,637	1,879,741	1,718,844
Traffic expenses	463,919	454,873	371,763	368,813
Transportation	4,595,885	4,161,456	3,588,280	3,132,761
General & miscellaneous.	751,410	647,937	560,530	462,372
Trans. for inv., *Cr*	109,938	53,381	34,122	19,756
Total oper. expenses	$11,580,539	$9,828,640	$8,846,612	$7,456,564
Net earnings	4,920,143	4,890,178	5,404,935	4,454,857
Ry. tax accruals	765,752	747,930	728,139	764,158
Uncollectible ry. rev	4,971	18,103	4,599	22,936
Operating income	$4,149,420	$4,124,145	$4,672,196	$3,667,762
Equip. rents (net)	475,856	97,681	483,204	*Cr*.46,131
Joint facility rents (net)	257,828	268,605	243,901	263,222
Net operating income	$3,415,735	$3,757,859	$3,945,091	$3,450,671
Miscell. rent income	18,555	16,876	13,421	12,302
Separate oper. props	4,180	166,226	------	------
Dividend income	------	------	------	------
Income from funded secs	258,637	400	400	400
Inc. fr. unfunded secs	71,212	154,371	94,970	104,193
Miscellaneous income	*Dr*.19,580	18,810	*Dr*.73,939	208,232
Total non-oper. inc	$333,005	$356,682	$34,853	$325,126
Gross income	3,748,740	4,114,541	3,979,944	3,775,797
Loss on sep. oper. prop. (New Iberia & N. RR.)	------	99,432	143,494	170,822
Int. on funded debt	1,862,238	1,463,438	1,027,320	1,166,679
Int. on unfunded debt	2,062	27,393	35,584	982
Miscellaneous charges	9,881	10,114	9,789	9,160
Total deductions	$1,874,180	$1,600,377	$1,216,187	$1,347,644
Net income	1,874,559	2,514,164	2,763,756	2,428,153
Div. appropriations	1,038,198	1,038,198	1,038,198	1,050,557
Surp. approp. for inv. in physical property	------	------	------	796,655
Bal. to profit & loss	$836,362	$1,475,966	$1,725,558	$580,940
Shares of capital stock outstanding (par $100)	150,000	150,000	150,000	150,000
Earns. per sh. on cap. stk	$12.50	$16.76	$18.43	$16.19

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equipm't	46,415,103	43,413,837	Capital stock	15,000,000	15,000,000
Impt. on leas. prop	2,102	2,102	Funded debt	39,278,000	32,437,600
Misc. phys. prop.	325,826	389,354	Traffic, &c., bals.	244,162	528,157
Inv. in affil. cos	12,699,954	9,287,904	Accts. & wages unpaid	2,862,869	1,541,868
Other investments	9,547	9,022	Misc. accts. pay	48,782	48,092
Cash	1,028,773	2,221,118	Interest matured	45,324	47,151
Time drafts and deposits	5,000	5,000	Fund. debt mat'd	2,600	------
Loans & bills rec	55	3,255	Interest accrued	586,246	487,624
Special deposits	2,553,039	214,104	Other liabilities	325,422	207,899
Bal. from agts., &c	171,271	132,544	Deferred liabilities	35,380	12,363
Materials & suppl.	2,726,790	1,781,266	Tax liability	189,701	264,572
Other assets	63,172	23,879	Operating reserves		
Traffic, &c., bals.	100,873	675,126	Accrued deprec'n	2,318,856	1,957,232
Misc. accts. receiv.	1,113,954	750,477	Unadjust. credits	462,787	744,291
Int. & divs. receiv.	27,734	346	Add. to prop. thro. inc. & surplus	1,650,192	1,646,558
Deferred assets	186,889	178,814	Approp. surp. not spec. invested	5,248	5,248
Unadjusted debits	1,562,823	1,215,396	Profit and loss	5,937,335	5,374,889
Total	68,992,903	60,303,544	Total	68,992,903	60,303,544

Profit and loss account shows: Credit balance at the beginning of year $5,374,889; income balance brought forward for 1926, $836,362; profit on road sold, $165; unrefundable overcharges, $8,795; donations, $3,634; other credits, $60,974; total, $6,284,819; *Deduct*, surplus appropriated for investment in physical property, $3,634; debt discount extinguished through surplus, $270,131; loss on retired road and equipment, $3,269; other debits, $70,450; credit balance Dec. 31 1926, $5,937,335.—V. 124, p. 2424.

The Studebaker Corporation, South Bend, Ind.

(*Report for Quarter Ended Mar.* 31 1926.)

RESULTS FOR THREE MONTHS ENDED MARCH 31.

	1927.	1926.	1925.	1924.
Number of cars sold	29,155	30,573	29,937	29,435
Net sales	$34,306,643	$37,397,451	$35,205,221	$35,603,490
Cost, sell. & gen. exp	30,448,521	32,836,696	31,074,931	31,644,759
Net earnings	$3,856,122	$4,560,755	$4,130,290	$3,958,732
Interest received	*Cr*.69,965	*Cr*.44,971	*Dr*.16,474	*Cr*.77,889
Net prof. bef. taxes	$3,926,088	$4,605,727	$4,113,817	$4,036,620
Reserve for income taxes	523,151	576,806	508,036	494,361
Net profits, all sources	$3,402,937	$4,028,921	$3,605,781	$3,542,259
Pref. dividends (1¾%)	131,250	137,025	147,000	150,500
Common dividends	2,343,750	2,343,750	1,875,000	1,875,000
Rate	($1.25)	($1.25)	($1)	($1)
Balance to surplus	$927,937	$1,548,146	$1,583,781	$1,516,759
Previous surplus	36,533,832	33,409,038	30,212,603	24,533,734
*Profit & loss surplus	$37,461,769	$34,957,184	$31,796,384	$26,050,493
Shs. com. outst. (no par)	1,875,000	1,875,000	1,875,000	1,875,000
Earns. per sh. on com	$1.74	$2.08	$1.84	$1.81

* Includes special surplus of $5,670,000 as of March 31 1926, $5,265,000 as of March 31 1925 and $4,860,000 as of March 31 1924.

President A. R. Erskine says:

The total net sales of the Studebaker Corp. and subsidiary companies for the quarter ended March 31 amounted to $34,304,643, a decrease of 8.3% under the same quarter last year. Net profits derived from sales, with other net income, after all charges, increased depreciation, and reserve for taxes, amounted to $3,402,936, a decrease of 15.5% under last year. These profits were at the rate of $1.74 per share on the outstanding common stock, as compared with $2.08 last year. Profits upon Erskine Sixes, of which 5,250 were sold, were practically negligible, as these new cars were just being introduced. Decreases in investments and receivables, and increases in inventories were largely due to bookkeeping changes in foreign branch accounts and increased shipments of Erskine Sixes.

Business in the second quarter is in large volume, and we expect both sales and profits to exceed the second quarter of last year.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est., buildings, &c.	a62,164,643	59,626,566	Preferred stock	b7,500,000	7,830,000
Investments	218,995	763,656	Common stock	c75,000,000	75,000,000
Sight drafts	7,141,413	5,943,925	Deposits on sales contracts	520,042	497,840
Inventories	29,484,961	29,412,902	Accts. payable	8,972,128	6,311,041
Accts. and notes rec., less res.	3,587,925	7,326,581	Reserve for Fed. & Canadian taxes	1,940,431	2,472,594
Deferred charges, insurance, &c.	472,818	455,529	Sundry creditors & reserves	2,881,221	4,168,320
Cash	11,289,804	9,441,046	Res. for conting.	1,221,490	3,000,000
Housing develop't.	1,329,245	1,459,497	Special surp. acct.	------	5,670,000
Goodwill, patent rights, &c.	19,807,277	19,807,277	Surplus	37,461,769	29,287,184
Total	135,497,080	134,236,979	Total	135,497,080	134,236,979

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1927, $71,895,260; plus additions during the year less realizations, $795,726; less total reserve for depreciation, $10,526,343. b Preferred stock, 7% cumulative, authorized, 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $6,000,000. c Represented by 1,875,000 shares of no par value. —V. 124, p. 2134.

International Great Northern Railroad Co.

(*5th Annual Report—Year Ended Dec.* 31 1926.)

President L. W. Baldwin, St. Louis, Mo., March 1 wrote in substance:

The results from operations for the year show an increase in the volume of freight traffic handled and in gross revenue received.

Total railway operating revenues for the year were $19,245,644, an increase of $2,161,896, or 12.65%. The increase in freight revenue amounted to $1,894,901, or 14.38%.

The total number of tons of revenue freight handled increased 11.23%, while the net ton miles increased 15.08%. The average revenue per ton mile was 16.90 mills, as compared with 17 mills in the previous year.

The increase in tonnage handled under products of agriculture was 20.82%, animals and products 4.78%, products of mines 14.63%, manufactures and miscellaneous 9.51%, merchandise 1.33%. There was a decrease in products of forests of 6.81%.

The increase in passenger revenue amounted to $185,223, or 8.14%. The number of revenue passengers shows a decrease of 2.73%, while the number of passenger miles increased 13.21%. The decrease in the number of passengers represents a loss in local traffic due to motor vehicle competition on the public highways, offset to some extent by a substantial increase in long-haul interline traffic, which also explains the increase in number of passenger miles. The average haul per passenger in 1926 was 112.13 miles, an increase of 15.79 miles over the previous year, or 16.39%. Average revenue per passenger per mile was $0.0313, compared with $0.0328 last year.

Total railway operating expenses increased 11.52%, which compares with an increase of 12.65% in total railway operating revenue. The ratio of maintenance of way and structures expenditures to total operating revenue was 17.69%, a decrease of 0.37%, compared with previous year, while the ratio of expenditures for maintenance of equipment to total operating revenue was 17.30%, an increase of 0.43% compared with the previous year. With an increase in train and car miles, the transportation ratio was reduced from 38.96 in 1925 to 37.95.

Hire of freight car charges increased $104,624, or 13.60%, compared with the previous year. Of this increase $29,328 was in private line mileages due to increase in perishable freight handled in cars belonging to private car lines. Per Diem charges increased $75,297 compared with the previous year. Average miles per car per day in 1926 was 29.94, compared with 27.44 in the previous year.

Federal Valuation.—Since the publication of the 1925 report there has been no substantial change in the status of our Federal valuation proceeding. The testimony has all been introduced, briefs have been filed and the case has been submitted. The Commission has not yet rendered a final decision and no forecast can be made as to the date when one may be expected.

Funded Debt.—Long term debt outstanding in the hands of the public increased $5,392,000. First mortgage bonds, series B, to the amount of $8,738,000 were issued during the year. Of this amount $6,000,000 were sold and $2,738,000 are held in the treasury. Out of the proceeds of the bonds sold, $2,400,000 was used for the purpose of retiring 6-year 6% secured gold notes and the balance was used to reimburse the treasury for additions and betterment expenditions previously made.

Equipment trust certificates, series A, were issued for $1,920,000 to apply on purchase of 5 locomotives, 10 passenger train cars, 750 box cars and 250 automobile cars. Equipment trust obligations amounting to $128,000 matured and were paid during the year.

RESULTS FOR YEAR ENDED DECEMBER 31.

	1926.	1925.	*Increase.*
Railway operating revenues	$19,245,644	$17,083,748	$2,161,896
Railway operating expenses	15,074,441	13,517,750	1,556,691
Net revenue railway operations	$4,171,202	$3,565,997	$605,204
Ry. taxes & uncollec. ry. revenue	549,472	518,204	31,267
Railway operating income	$3,621,729	$3,047,792	$573,937
Other operating income	263,098	257,839	5,259
Total operating income	$3,884,828	$3,305,632	$579,196
Deductions from operating income	1,330,030	1,066,354	263,675
Net railway operating income	$2,554,798	$2,239,277	$315,520
Non-operating income	111,554	94,909	16,644
Gross income	$2,666,352	$2,334,187	$332,165
Deductions from gross income	1,981,701	1,886,726	94,975
Net income transf. to profit & loss	$684,650	$447,460	$237,189

[A detailed statement of corporate income was given in V. 124, p. 2268.]

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons rev. fr't carried	5,330,138	4,792,066	4,429,176	4,170,323
Tons rev. fr'd car. 1 mile	891,900,547	775,015,289	721,963,934	677,805,666
Rev. per ton per mile	1.690 cts.	1.700 cts.	1.755 cts.	1.713 cts.
Rev. passengers carried	701,641	721,419	973,646	1,103,625
Rev. pass. car'd 1 mile	78,677,999	69,498,493	76,652,171	81,281,988
Aver. dist'ce car'd, miles	112.13	96.34	78.73	73.65
Aver. rev. per passenger	$3.50	$3.15	$2.67	$2.51
Rev. per pass. per mile	3.13 cts.	3.276 cts.	3.393 cts.	3.412 cts.

The usual comparative income account was given in V. 124, p. 2268, and the comparative balance sheet was published in V. 124, p. 2423.

American Water Works & Electric Co.

(*13th Annual Report—Year Ended Dec.* 31 1926.)

President H. Hobart Porter says in substance:

Results.—The income account (V. 124, p. 1971) shows a most satisfactory growth in the business of the company, only a minor portion of which is due to the purchase of new properties.

How New Capital Is Obtained.—The increasing demands for service upon the subsidiaries of the company constantly require the investment of new capital. This capital is obtained under the most favorable conditions and at the lowest rate by maintaining a proper balance between the funded debt and the stocks of the subsidiaries. A substantial part of this capital is obtained from the sale of bonds of the various operating subsidiaries, and the remainder is secured, first, by the sale of the preferred stocks of the operating subsidiaries to their customers, employees and to the general public, and second, by the sale of the common stocks of the operating subsidiaries to the company.

Company can obtain the funds for the purchase of such common stocks of its subsidiaries through the sale of bonds, debentures, preferred stock or common stock, each being issued in proper proportion.

It has been the policy of the company to acquire such funds largely through the sale of its debentures and preferred stock, but that portion which must come through the issuance of common stock has been obtained by the reinvestment of net earnings, otherwise distributable as cash dividends, and the issuance to stockholders of additional common stock representing such reinvestment of earnings, rather than the issuance and sale of additional common stock to the general public.

One of the most significant features of the business life of our time is the vast expansion of the public utility industry in property and earnings and the grouping of the operating companies for ownership, management and control under holding companies, of which your company is one of the largest.

The soundness of investment which the securities of well-managed holding companies offer is now generally recognized. Most of the operating subsidiaries of company have been grouped for ownership, management and control for more than 40 years. This long record of continuous operation and the experience gained thereby contributes much to stability.

Company is unique among holding companies, in that a very substantial portion of its earnings are derived from the operation of its 31 water works subsidiaries. This is the most essential form of public service and expands year by year with little reference to varying business conditions. An analysis of company's water works subsidiaries shows a steady and continuous growth in both gross earnings and number of consumers served, and the rates charged by these water works companies have been, in almost all instances, fixed or approved by rate regulatory bodies.

Stability of Earnings.—The stability of company's earnings is exceptional, when it is considered that if no dividends were received by it from its large investment in the common or preferred stocks of its electrical subsidiaries, its income from the water subsidiaries and other sources would be sufficient to pay all of its operating expenses, taxes, interest on its collateral trust bonds and debentures and its preferred stock dividend.

Acquisitions During 1926.—During the year the company purchased additional water works properties as follows: Texarkana Water Corp., supplying the city of Texarkana and surrounding territory, situated on the boundary line between Texas and Arkansas, and Fort Madison Water Co., supplying the city of Fort Madison, Iowa. In addition to the foregoing, Old Dominion Water Corp., which is a subsidiary of your company, purchased an adjacent water works system owned by the City Point Water Co. and supplying part of the city of Hopewell, Va.

Subsidiary Electric Companies.

The consolidated earnings of *West Penn Electric Co.* and subsidiary companies follow:

Calendar Years—	1926.	1925.
Gross earnings	$34,437,010	$31,472,134
Operating expenses, maintenance and taxes	18,548,262	17,641,095
Gross income	$15,888,749	$13,831,039
Interest and amortization of discount	6,272,949	5,974,657
Preferred dividends of subsidiaries	2,215,353	1,892,158
Minority interests	293	9,804
Balance	$7,400,153	$5,954,420
Reserved for renewals, replacements & depletion	2,794,966	2,380,223
Net income	$4,605,188	$3,574,197

The plant, property and investment account of the companies now controlled by West Penn Electric Co. shows a net increase during the year of $7,073,287.

There was an increase in electric consumers during the year of 19,447, due almost entirely to the growth of the properties owned.

The installation of an additional steam turbine unit of 30,000 k.w. capacity at the Williamsport power station of the Potomac Edison Co. was started in Dec. and it is expected that it will be placed in operation in the early fall of 1927, increasing the total installation of this station to 45,000 k. w.

In Sept. 1926 the first unit of the West Penn Power Co.'s new hydro-electric power station on the Cheat River in West Virginia went into operation, the other units followed, and this hydro-electric station, with water wheels totaling about 75,000 h.p. and each directly connected to an electric generator, is now in operation and connected with transmission lines comprising the West Penn system.

Subsidiary Water Companies.

The combined earnings of the subsidiary water companies for the years ended Dec. 31 1926 and 1925 are as follows:

Calendar Years—	1926.	1925.
Gross earnings	$10,388,458	$9,298,699
Operating expenses, maintenance and taxes	4,687,863	4,328,674
Gross income	$5,700,595	$4,970,025
Interest and amortization of discount	2,808,348	2,509,998
Reserved for renewals and replacements	537,922	481,239
Preferred dividends	485,327	449,528
Minority interests	63,180	62,354
Proportion applicable to stock holdings of American Water Works & Electric Co., Inc.	1,805,818	1,466,906

The preceding statement of earnings, which includes earnings of the water companies purchased during the year only from the dates of their acquisition, reflects the steady growth of the communities supplied with water and the effect of the purchases of additional water companies. These new properties increase the total number of consumers by 6,500, which, with the 17,700 consumers added to the water properties already owned, make a total of 24,200 new consumers added during 1926. During the year the subsidiary water companies expended for improvements and extensions to their properties the sum of $5,695,090.

New Financing.—In March 1926 a total of $2,492,000 bonds of the following subsidiary water companies were sold to the public: Birmingham Water Works Co., Huntington Water Corp., Terre Haute Water Works Corp., Wichita Water Co., City Water Co. of Chattanooga, Commonwealth Water Co., South Pittsburgh Water Co., Monongahela Valley Water Co.

The proceeds from the sale of these bonds were used by the individual companies for extensions and improvements to their properties and for other corporate purposes.

In June 1926 the Monmouth Consolidated Water Co. sold $2,500,000 1st mtge. 5% gold bonds, Series A. The Monmouth Consolidated Water Co. was formed by a consolidation of Tintern Manor Water Co., Monmouth County Water Co. and Rumson Improvement Co., all of which companies were subsidiaries of your company located in New Jersey and served territories which were contiguous. The proceeds from the sale of these bonds were used to retire an equal principal amount of indebtedness of the merging companies.

In July 1926 the West Penn Power Co. sold $18,500,000 1st mtge. gold bonds, Series G, 5%. The proceeds of this issue were used to provide funds for the retirement of $6,000,000 West Penn Power Co. 1st mtge. gold bonds, Series D, 7%, to reimburse partially the company for funds expended in the purchase of the Connellsville Power Station heretofore leased from the West Penn Railways, for extensions and improvements to the company's property, and for other corporate purposes.

On Sept. 1 1926 the West Penn Rys. called and retired all of its outstanding $3,500,000 3-year 6½% gold debentures, due April 1 1927, funds having been made available to its treasury through reimbursement by certain subsidiary companies to whom advances had heretofore been made for construction, now funded. During the latter part of the year the company also retired through the trustee under the 1st mtge. of West Penn Rys. dated April 1 1905, $1,497,500 of 1st mtge. 5% gold bonds due Jan. 1 1931, out of funds deposited with the trustee for that purpose. All of that company's outstanding 1st equip. trust 8% notes of 1921, aggregating $120,000, were retired on Oct. 1 1926.

In Oct. 1926 the Arkansaw Water Co. sold $2,750,000 1st mtge. 5% gold bonds, Series A. The proceeds from this sale were used to retire $1,789,000 Arkansaw Water Co. 1st mtge. 6s, Series A, and to reimburse partially the company for expenditures made for extensions, improvements and additions to its property.

In Nov. 1926 the Potomac Edison Co. sold $11,250,000 1st mtge. gold bonds, Series E, 5%. The proceeds from the sale of this issue were applied to the retirement of $11,017,700 principal amount of several issues of bonds of this company. Part of the bonds retired were high interest rate bonds and part were underlying issues. Through this refinancing the mortgage of the Potomac Edison Co. became a first mortgage and the interest charges were substantially reduced.

Company has also continued to obtain part of the funds needed by its subsidiaries for extensions and betterments through the issue and sale of their preferred stocks to patrons and consumers. During the year 1926 a total of $4,532,800 par value of subsidiary companies' preferred stocks was sold or subscribed for.

California Properties.—Company in 1914 acquired as a necessary part of its organization some 36,000 acres of farm lands in the Sacramento Valley, Calif. Since that time company has followed a consistent policy of disposing of these lands whenever suitable opportunity offered, with the result that the company now owns only about 8,000 acres of the more valuable lands. It has two well developed orchards located respectively at Hamilton, in Glenn County, and at Maxwell, in Colusa County, comprising 1,080 acres planted to citrus fruits and 650 planted to deciduous fruits.

Dividends.—Out of the surplus and net profits of the company, quarterly dividends were paid during the year ended Dec. 31 1926 as follows: Four quarterly dividends, each of 1¾%, were paid on the 7% cumulative first preferred stock; four quarterly cash dividends, each of 1½%, were paid on the common stock, and two dividends, each of 2½%, were paid on the common stock in common stock at par on Feb. 15 and Aug. 16 1926.

The comparative income account was given in V. 124, p. 1971.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $
Plant, property & invest'ts	271,452,584	256,734,622
Temp. invest'ts: U.S.bds.pledg'd with trustee	------	1,579,402
System securs.	483,855	476,316
Other securities	------	321,975
Cash—Curr. checking acct. & on h'd	4,694,916	4,379,270
Held by trustee for construc'n purposes, &c.	2,486,925	819,129
Sec'd call loans	1,700,000	3,000,000
Accounts, notes, &c., receivable	x4,535,174	3,934,754
Mat'ls & suppl's	3,544,055	3,455,064
Due from subscr. to pref. stock of sub. cos	1,185,043	960,811
Disc. on bds. & notes, &c., deferred charges	13,454,948	10,865,675
Commis. & exp. on sale of capital stock	1,213,166	1,170,689
Total	304,750,664	287,697,707

Liabilities—	1926. $	1925. $
7% cumulative 1st pref. stock	14,050,000	14,050,000
Common stock	12,958,361	11,949,350
Pref. stocks of subs. with pub.	65,011,824	58,079,195
Min. stkhldrs.' int. in common stock & surplus of sub. cos	867,886	3,426,142
Collat. trust 5s	12,571,500	12,691,300
6% debentures	8,000,000	8,000,000
Fund. debt subs	148,153,700	139,211,064
Acc'ts payable	1,866,946	2,910,070
Notes payable	2,507,287	2,684,529
Federal taxes	1,218,431	1,444,533
Other taxes	2,104,560	1,508,164
Mat'd int. pay.	306,741	267,633
Accr'd int. pay.	2,034,062	2,252,444
Divs. accrued on pref. stocks	424,401	428,931
Divs. decl. unpd.	474,501	374,774
6% pf. stk. not pres. for red.	79,275	148,365
Consumers' dep.	3,580,662	2,946,693
Oth. def. liabils.	265,519	206,233
Deferred credits	516,727	463,596
Res. for deprec., damages, &c.	19,674,663	18,155,897
Surp. invest. in fixed capital	258,579	--------
Spec. sav. fund	------	461,656
General surplus	7,825,040	6,037,137
Total	304,750,664	287,697,707

x After deducting $282,965 reserve for uncollectible.—V. 124, p. 2425.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Atlanta & West Point RR.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,173,186	$3,184,981	$2,939,380	$2,950,513
Railway oper. expenses	2,443,226	2,393,065	2,241,784	2,283,862
Net rev. from ry. oper.	$729,960	$791,916	$697,596	$666,651
Railway tax accruals	184,790	190,357	166,254	171,756
Uncollectible ry. revs	988	897	645	962
Railway oper. income	$554,182	$600,662	$530,697	$493,932
Non-operating income	201,874	233,478	219,027	249,762
Gross income	$746,056	$834,140	$749,724	$743,694
Deduct—Hire of equip	$179,138	$194,050	$187,216	$172,951
Joint facility rents	244,113	99,400	105,478	110,085
Miscellaneous rents	220	240	------	------
Int. on unfunded debt	214	204	854	111,625
Dividends	(28%)689,808	(8)197,088	(7)172,452	(6)147,816
Balance, surplus	*loss*$387,437	$343,158	$283,723	$201,218

—V. 123, p. 321.

Atlantic Coast Line RR.—*Bonds—Lease of Road.*—

The I.-S. C. Commission on April 4 authorized the company to issue $8,809,000 gen. unified 50-year, series A, 4½% gold bonds, to be sold at not less than 94½ and int. (See offering in V. 124, p. 2115.)

See Washington & Vandemere RR. below.—V. 124, p. 2419, 2423.

Camden & Burlington County Ry.—*Abandonment of Part of Branch.*—

The I.-S. C. Commission on April 18 issued a certificate authorizing the Camden & Burlington County Ry. and the Pennsylvania RR., lessee, to abandon, as to inter-State and foreign commerce, that part of the Vincentown branch of the Camden extending from the Mt. Holly-Pemberton public road, south of Ewansville, to Vincentown, a distance of approximately 2.4 miles, all in Burlington County, N. J.

Canadian National Railways.—*Equipment Trust Certificates Offered.*—Offering was made yesterday of a new issue of $15,000,000 4½% equipment trust certificates, series "J," to be issued under the Philadelphia plan. The bonds mature in annual installments of $1,000,000 each from May 1 1928 to May 1 1942, incl. They were priced to yield from 4.50% to 4.70%, according to maturity. Offering was made by Dillon, Read & Co., National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., White Weld & Co., Harris, Forbes & Co. and the Dominion Securities Corp., Ltd.

Dated May 1 1927; maturing in annual installments of $1,000,000 each, May 1 1928 to May 1 1942, incl. Guaranty Trust Co. of New York, trustee. Denom. $1,000 c*. Dividends payable M. & N. Principal and dividends payable in gold at the office of the trustee.

The equipment is for the use of the Canadian National Rys., which is owned or controlled by the Dominion Government. The Canadian National Ry. System comprises approximately 22,700 miles, extending from the Atlantic to the Pacific oceans, and serving practically every important centre in Canada.

The certificates are to be issued against new standard railway equipment substantially as follows: 56 mountain type locomotives, 10 eight wheel switchers, 1 electric locomotive, 12 dining cars, 5 compartment observation cars, 2 parlor cars, 50 steel sleeping cars, 20 steel first class passenger cars, 12 baggage cars, 4 baggage and smoker cars, 2 mail and express cars, 50 express refrigerator cars, 1,000 60 ton box cars, 40 tank cars, 1,700 automobile cars, 45 air dump cars, 260 freight refrigerator cars, 100 ballast cars, 14 milk cars, 70 cabooses, 21 snow plows, 4 gas electric motor cars and 3 trailers. Title to the equipment remains vested in the trustee clear and unencumbered for the benefit of the certificate holders.

Under the provisions of the statutes of Canada relating to railway companies, the rentals payable by a railway company under a lease of equipment rank as a working expenditure of the railway company and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.

All of the capital stock of the Canadian National Railway is owned by the Government of the Dominion of Canada.—V. 124, p. 105.

Canadian Northern Ry.—*No Interest on Income Debs.*

Referring to the trust deed securing the 5% income charge convertible debenture stock, the directors regret to announce that the earnings of the company for the half-year ended Dec. 31 1926, are insufficient to enable them to declare any interest to be payable on the said stock on May 2 next. Last year there was no distribution. London "Stock Exchange Weekly Official intelligence."—V. 124, p. 230.

Carolina Southern Ry.—*Acquis. and Operation of Line.*—

The I. S. C. Commission on March 31 issued a certificate authorizing the Company to operate in interstate and foreign commerce a line of railroad extending from a connection with the Atlantic Coast Line RR. at Ahoskie in a southerly direction to Windsor, a distance of 22.55 miles, all in Hertford and Bertie Counties, N. C.

The railroad that the company proposes to acquire and operate is a narrow-gauge line formerly owned and operated by the Wellington & Powellsville RR., the property of which was sold at a receiver's sale to W. C. Everett for $55,700. Prior to the payment of the final installment of the purchase price, Everett assigned his rights to S. Wade Marr and Kenneth B. Coulter. The company was organized in North Carolina on August 18, 1926, with an authorized capital stock of $500,000 (par $100) divided equally between preferred and common. Both classes of stock will have voting privileges. To finance the acquisition of its properties, the company proposes to deliver to Marr and Coulter $53,000 of common stock; a two-year promissory note in the face amount of $60,000, bearing no interest until after maturity; by assignment, $20,900 of notes payable to the company; and $1,100 cash, a total of $135,000.

The principal reason of the failure of the Wellington & Powellsville RR. it is stated was the high cost of transferring freight between the narrow-gauge and standard-gauge lines. The new company proposes to remedy this situation by converting the line to standard gauge, and substituting 56 or 60-pound rail for the 30-pound rail now in use. In order to provide part of the funds for this conversion, Windsor Township in Bertie County has voted to issue $50,000 of bonds, which will be sold and the proceeds used to purchase a like amount of the company's preferred stock. The remainder of the necessary funds will be secured through bank loans or the sale of stock.—V. 123, p. 3034.

Central Indiana Ry.—*Abandonment of Lines.*—

The I.-S. C. Commission on March 29 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its lines of railroad in Delaware, Madison, Hamilton, Boone, Montgomery, Parke and Clay Counties, Ind.

The report of the Commission says in part:

The company is controlled by the Pennsylvania Co. and the Cleveland Cincinnati Chicago & St. Louis Ry. through ownership, in equal shares, of 95% of its outstanding capital stock. With the exception of five shares owned by an officer of the Indianapolis Union Ry., the remaining 5% of the stock is held by Pennsylvania and Big Four officers, some of whom serve also as directors and officers of the applicant.

From the beginning of operations in 1903 to Dec. 31 1922 annual operating deficits ranged from $70,336 in 1918 to $281,917 in 1920. Funds required to make up these deficits and to make necessary improvements were advanced to the applicant by the proprietary companies. The applicant paid no interest on the bonds issued by it. Early in 1922 the proprietary companies refused to make any further advances to the applicant, and in March 1922 the Pennsylvania demanded payment forthwith of each and all semi-annual installments of interest accrued upon the $750,000 of bonds held by that company. Foreclosure proceedings were instituted, and on Nov. 1 1922 the applicant's properties were taken over by a receiver. The judgment on foreclosure amounted to $2,640,000.

Pursuant to court authorization, the properties were offered for sale, as an entirety, at public auction on Oct. 9 1923, it being stipulated that no bid less than $945,000 would be accepted. No qualified bidder appeared and the sale was adjourned to a later date. The Pennsylvania and the Big Four thereafter proposed to the master in chancery that sale of the properties in parcels be suggested to the court, in which case representatives of both companies would bid $750,000 for the line from Anderson to Lebanon together with terminals, equipment, tools, &c., and representatives of one or both of the companies would bid $88,000 for tracks, terminals, &c., in the city of Muncie. The applicant's properties were again offered for sale as an entirety on Dec. 3 1923, and again no bid was received. Finally the Pennsylvania and the Big Four surrendered $1,497,000 of the applicant's bonds, and deposited cash sufficient to pay the remaining $3,000 of bonds and accrued interest in satisfaction of the judgment on foreclosure. On March 31 1924 the properties were returned to the applicant, the receiver being continued merely to close up his accounts. As explained by counsel, the reason for the voluntary surrender of the bonds by the proprietary companies was the desire to dismantle and dispose of the properties.

As a result of the surrender and cancellation of the bonds, all liability on account thereof has been extinguished and the applicant now has no funded debt. It is, however, indebted to the proprietary companies in the following amounts:

	Big Four.	*Pennsylvan.*
Advances for additions and betterments	$228,904	$228,804
Advances for operating deficits	853,601	853,601
Accrued interest	3,345	------
Total	$1,085,752	$1,082,406
Grand total	$2,168,159	

The receiver operated the applicant's properties from Nov. 1 1922 to March 31 1924. For the cal. year 1923 the receiver's books showed net income amounting to $26,000. It was testified that 1923 was a good year in the railroad business. The receiver handled much more tonnage than the applicant handled in any year from 1916 to 1925, with the exception of 1917. A part of this increase in tonnage is explained by a coal movement, now discontinued, and by unusual patronage by a large industry. It is contended that operating expenses in 1923 were reduced by deferring maintenance and by failure to apportion to that year charges paid in 1924 but accruing prior thereto. Proper adjustment of the receiver's accounts for 1923, it is stated, would change the railway operating income apparently earned to a large deficit. The net result of operations during the receivership was a deficit of $41,299. Expenses during that period included sums aggregating $32,100 for compensation of the receiver and fees of counsel and the master in chancery.

The applicant's operating deficit in 1925 was $95,262. It is stated that, excluding the results of operations during the period of Federal control and excluding unpaid interest on its bonds, the applicant's average annual deficit has been $76,774. . . .

On behalf of the applicant it is replied that there is no public necessity for the applicant's lines; that whether the lines are considered to be operated independently or as a branch, revenues of the proprietary companies should not be used to keep shippers along the line in business; and that a railroad which for more than 50 years has failed to earn operating expenses, although efficiently and economically managed and which has no prospects for future business, should be abandoned.

With the advent of control by strong trunk lines, it would seem that some favorable change could have been expected in the fortunes of the properties now owned and operated by the applicant. But the proprietary companies have never been able to find any functional use for the lines in connection with the operation of their own systems, except for the delivery at Anderson of coal originated by the Pennsylvania. After acquiring and reorganizing the Southeastern, the Big Four and the Pennsylvania continued to compete, and now compete, with the lines of their subsidiary as actively as though the companies were unrelated.

Less than 7% of the applicant's traffic is handled in local movement. As a general proposition, it was testified, use of the lines in intermediate movement is impracticable. Accordingly the bulk of traffic obtained by the applicant is handled in interchange with connecting trunk lines. It would therefore appear that an important limitation upon the volume of tonnage obtainable by the applicant is the extent to which the territory occupied is also directly served by connecting trunk lines, notably lines of the Big Four System, with which the applicant is unable to compete on equal terms. Numerous connections of the applicant's lines with lines of both proprietary companies, and with lines of trunk-line competitors of those companies, afford considerable latitude in the choice of routes for nterline movement of traffic originating in and destined to points in the territory served by the applicant. It is apparent that the competition against the subsidiary company is expedient, not so much to deprive the applicant of traffic as to protect line-haul revenues which otherwise might be diverted to competing trunk lines.

Upon the facts presented, we find that the present and future public convenience and necessity permit the abandonment by the applicant as to inter-State and foreign commerce of its lines of railroad in the State of Indiana. Our certificate will provide that it shall take effect and be in force from and after 6 months from the date thereof, and that within that period the applicant shall sell its lines, or any portion or portions thereof, to any person or persons desiring to purchase the same for continued operation and offering to pay therefor not less than the fair net salvage value thereof. Suitable provision will be made therein for the revocation of concurrences and powers of attorney and for the cancellation of tariffs. Nothing contained in this report or the certificate to be issued herein shall be construed, however, as authorizing such purchaser to operate the lines or any part thereof in inter-State and foreign commerce without first securing a certificate therefor under the provisions of paragraph 18 of section 1 of the Inter-State Commerce Act.—V. 124, p. 105.

Central Vermont Railway.—*Earnings.*—

Cal. Yrs.	*Gross.*	*Net.*	*Total Inc.*	*Charges.*	*Bal., Def.*
1926	$9,089,724	$1,439,154	$1,593,537	$1,861,768	$268,230
1925	8,463,639	867,056	1,004,321	1,827,076	822,755
1924	8,380,752	851,968	1,013,555	1,910,618	897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814
1921	7,135,753	881,375	def285,764	1,347,931	1,633,695

—V. 122, p. 2646.

Chicago, Burlington & Quincy Ry.—*Branch Line.*—

The I. S. C. Commission on March 31 issued a certificate authorizing the Chicago, Burlington & Quincy RR., the Deadwood Central RR. and the Black Hills & Fort Pierre RR. to abandon, as to interstate and foreign commerce, a branch line of railroad extending from Galena Junction to Galena, a distance of 6.98 miles, all in Lawrence County, S. Dak.

The Nebraska Extension Mortgage 4% bonds, which mature May 1 1927, will be paid at the First National Bank, 2 Wall St., N. Y. City, or at the office of the company, Room 910, 32 Nassau St., N. Y. City.—V. 124, p. 1975.

Chicago & North Western Ry.—*Construction of Branch.*

The I.-S. C. Commission on April 19 issued a certificate authorizing the company to construct a branch line of railroad, extending from a connection with one of its main lines at a point about 3 miles south of Belle Fourche in section 25, township 8 north, range 2 east, in a general southwesterly direction 3.5 miles, all in Butte and Lawrence counties, So. Dak.—V. 124, p. 2419.

Chicago & Western Indiana RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $283,000 additional consol. mtge. 50-year gold 4% bonds, due July 1 1952, making the total amount applied for $49,258,000.—V. 124, p. 2275.

Dayton & Union RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $666,135 on the owned and used property of the company as of June 30 1918.—V. 97, p. 236.

Erie Railroad.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 4 receive bids for the sale to it of 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1955, to an amount sufficient to exhaust $48,354, at a price not exceeding 115 and interest.—V. 124, p. 2268.

Georgia & Florida RR.—*Permanent Bonds Ready.*—

The New York Trust Co. is now prepared to deliver permanent 1st mtge. 20-year 6% gold bonds, series A, due 1946, for outstanding temporary bonds. (For offering, see V. 124, p. 230.)—V. 124, p. 1815.

Gulf and Sabine River Ry. (La.).—*Final Valuation.*—

The I. S. C. Commission has placed a final valuation of $243,000 on the property of the company, as of June 30 1919.

Illinois Central RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 97½ and interest, to yield 4.64%, $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. joint first refunding mortgage 4½% bonds, series C (bearing interest from June 1 1927). Due Dec. 1 1963.

Illinois Central RR. secured gold 5½% bonds, due Jan. 1 1934, which have been called for redemption on July 1 1927 at 101 and interest, will be accepted in payment for these bonds on a 4% interest basis computed on the redemption price, provided notice of the amount of such bonds to be rendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the above bonds.

Denom. $1,000 c*&r*. Interest payable J. & D. The entire series, but not part thereof, redeemable on any interest date, at the option of the Chicago St. Louis & New Orleans RR., upon not less than 90 days' previous notice, at 105 and interest up to and including Dec. 1 1958, and thereafter at their principal amount and interest plus a premium of ½% for each six months between the redemption date and the date of maturity.

Issuance and sale of these bonds are subject to the approval of the Inter-State Commerce Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Security.—The bonds are the joint and several obligations of the Illinois Central RR. and the Chicago St. Louis & New Orleans RR. and are secured (under the joint first refunding mortgage made by the Illinois Central RR., the Chicago St. Louis & New Orleans RR., and the Canton Aberdeen & Nashville RR. to Farmers' Loan & Trust Co., as trustee) by a direct mortgage on about 1,544 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La., Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens which may not be renewed or extended and for the retirement of which, at or before maturity, provision is made in the joint first refunding mortgage.

The system of railroads covered by this mortgage includes the main line of the Illinois Central System from Cairo, Ill., to New Orleans, La., and connects such important traffic centres as New Orleans, Memphis and Louisville with the main line to Chicago and the North, and comprises all lines of the Illinois Central System south of the Ohio River, with the exception of the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (with mileage of 52 miles and 21 miles, respectively), the Yazoo & Mississippi Valley RR. and the Gulf & Ship Island RR., which is operated independently.

Purpose.—The purpose of this issue is to provide the necessary funds for the retirement of $16,000,000 secured 5½% bonds, which have been called for redemption on July 1 1927 and for other corporate purposes.

Earnings.—The Illinois Central RR. has paid dividends on its capital stock uninterruptedly since 1860. Company has at present outstanding $24,420,900 of 6% pref. stock and $130,024,500 of com. stock, on which dividends are being paid at the rate of 7% per annum. The gross income of the Illinois Central RR. System for the year ended Dec. 31 1926, after payment of all taxes, amounted to $34,735,157, while its total fixed charges for rentals, interest, &c., amounted to $17,584,758 (see V. 124, p. 2419).

Bond Issue.—Total authorized amount is $120,000,000, of which there will be outstanding in the hands of the public, after the present issue, $48,698,000 of series A and series B 5% bonds, and $17,350,000 of series C 4½% bonds. In addition $3,820,000 of series A 5% bonds are pledged as part collateral for the Illinois Central RR. 15-year 6½% secured gold bonds, due July 1 1936. The balance of $50,132,000 bonds issuable under this mortgage are reserved to retire a like face amount of prior lien bonds.—V. 124, p. 2419, 2423.

Missouri Pacific RR.—*Bonds Called.*—

The company has called for redemption Aug. 1 1927 at 107½ and int. all of its outstanding 1st & ref. mtge. 6% gold bonds, series D. On that date, from and after which interest will cease, the bonds will become payable at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 1975.

Motley County Ry.—*Sale.*—

See Quanah Acme & Pacific Ry. below.—V. 122, p. 3208.

Nashville, Chattanooga & St. Louis Ry.—*Construction of Branch Line.*—

The I. S. C. Commission on March 30 issued a certificate authorizing the company to construct a branch line of railroad from a point on its Sequatchie Valley branch at mile post 33.4 in a general southwesterly direction a distance of 5,431.4 feet, all in Sequatchie County, Tenn.—V. 124, p. 1217.

Northern Pacific Ry.—*New Passenger Office Opened.*—

Effective April 25, the company opened a new passenger office at 560 Fifth Ave. A. B. Smith, Passenger Traffic Manager, and M. M. Goodsill, General Passenger Agent, came from the railway's general office in St. Paul, Minn., for the opening. Mr. Smith said:

"I believe greater Western and National Park interest exists among Eastern people than ever before, inspired particularly since war days when patriotism for things American ran high. Our Western railroads and Western States and cities, through advertising, are persuading increasing numbers of travelers from this part of the United States to 'see America.' The new attractive and convenient uptown offices of Western railroads already opened and soon to be opened answer the genuine desire of Western America to be well represented in New York and to secure more tourists from the East.

"In addition to providing a convenient headquarters for Northwest travelers in uptown New York, we expect our new Northern Pacific office to serve the States of Minnesota, North Dakota, Montana, Idaho, Washington and Oregon as an exposition building to constantly remind and inform the tens of thousands of people who pass the corner of Fifth Ave. and 46th St. every day, of the civilization, the advancement, the industrial life and the charm of Northwest United States. We expect the Northern Pacific building to be a creditable advertisement of the territory served by our lines, as well as of the railroad itself; and also, as a representative of the Northwest, to help us greatly in interesting both travelers and settlers in our part of the country. We feel that our building represents the States we serve, Yellowstone Park, Rainier Park and Alaska."—V. 124, p. 2424, 2420.

Pigeon River Ry.—*Abandonment of Part of Line.*—

The I.-S. C. Commission on March 30 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, that portion of its main line extending from station 635 plus 10 at Sunburst to station 797 plus 64 at Spruce, a distance of 3.078 miles, all in Haywood County, N. C.

Quanah, Acme & Pacific Ry.—*Acquisition & Operation.*

The I.-S. C. Commission on April 13 issued a certificate authorizing the company to acquire and operate a line of railroad formerly owned and operated by the Motely County Railway, which extends from a connection with the company's line at Matador Junction in a general northerly direction to Matador, a distance of 8.47 miles, all in Motely County, Texas.

The railroad was built by local interests, principally farmers living in the vicinity of Matador, and some of the citizens of that town, to give Matador, the county seat of Motely County, rail connection with the Acme's main line. It is represented that the line was operated at a financial loss practically throughout its existence, and that it was sold under execution at sheriff's sale to G. E. Hamilton, trustee, for $23,000. The trustee is holding the property in trust until the Acme can secure authority to acquire and operate it.

By an Act of the Legislature of Texas, approved Jan. 22, 1927, the sale of the railroad to the trustee was ratified and confirmed; the trustee was empowered to transfer the railroad to the Acme; the Acme was authorized to operate the line as a part of its railroad; and permission to abandon operation was granted to the Motley County Railway and the trustee.—V. 120, p. 2547.

St. Louis-San Francisco Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $15,096,200 common stock, (par $100), on official notice of issue and payment in full, making the total amount of common stock applied for $65,543,200.

The $15,096,200, common stock has been offered for subscription by the company to the holders of its common stock under the terms of a letter dated March 23 1927, (see V. 124, p. 1817).—V. 124, p. 2424.

St. Louis Southwestern Ry.—*Chairman's Statement.*—

Winslow S. Pierce, Chairman of the board of directors, who has been absent for several days, was asked (Monday) whether he wished to comment on the recently published statement of Walter E. Meyer, who is personally soliciting proxies for use at the annual meeting of the company's stockholders on May 4th. Mr. Pierce said:

"In this era of sounder popular and legislative thought, the railroads are trying to assure a future due to them and important to the prosperity of the nation. I believe that stockholders understand and will aid. I question if the present affords the chance of personal advantage that speculative opportunists may suppose. Under the cumulative system of voting in Missouri it is, of course, possible that Mr. Meyer may secure a deceived or unthinking vote which will make him again a director of the Cotton Belt Co. I doubt this, and I think it would be very undesirable: but, if such a result should happen, the stockholders giving him their support will secure his purpose, not their gain."

Walter E. Meyer, who is seeking proxies for the annual meeting, in a circular letter April 27 states that the associates of Chairman Loree, "are endeavoring to oust me from the board because, in the course of my duty as director, I have found it necessary to write you of the actions of the board of directors now controlled by Mr. Loree." He further says, "If you feel it is in your interest to support me, and have not already sent me your proxy, or if through misrepresentation or false statements you have been induced to give your proxy to the majority control, please sign and return the enclosed proxy so that I may be enabled to continue to protect your interests upon the board of the St. Louis Southwestern."—V. 124, p. 2424.

Terminal Railroad Assn. of St. Louis.—*Annual Report.*

Calendar Years—	1926.	*1925.	1924.	1923.
Revenues—				
Switching	$12,924,964	$12,599,181	$12,171,621	$12,622,321
Special service train	2,360	------	------	------
Incidental	1,016,199	935,391	939,792	980,109
Joint facility—*Dr*	405,708	*Dr*.367,840	*Dr*.380,603	*Dr*.336,006
Total ry. oper. revs	$13,537,818	$13,166,732	$12,730,810	$13,266,424
Expenses—				
Maint. of way & struc	$2,204,231	$2,298,851	$2,318,966	$2,009,208
Maint. of equipment	1,129,856	1,115,426	1,112,267	1,021,306
Traffic	27,491	29,444	27,711	28,239
Transport'n—rail line	5,142,027	5,201,275	5,357,813	5,326,539
Miscell. operations	42,829	41,510	41,330	41,759
General	264,211	246,154	238,326	241,718
Transp. for inv.—*Cr*	3,608	------	------	------
Total ry. oper. exp	$8,807,037	$8,932,659	$9,096,414	$8,668,770
Net rev. freight ry. oper	4,730,781	4,234,072	3,634,397	4,597,654
Railway tax accruals	1,347,419	1,273,046	1,069,033	1,311,412
Uncollec. railway revs	583	1,372	10,344	1,478
Railway oper. income	$3,382,778	$2,959,655	$2,555,020	$3,284,764
Net rev. from misc. oper	loss33,274	loss31,135	loss32,567	loss35,669
Taxes on misc. op. prop	1,003	1,142	1,107	2,311
Total oper. income	$3,348,500	$2,927,378	$2,521,346	$3,246,782
Total non-oper. income	1,801,851	1,646,926	3,388,182	3,187,347
Gross income	$5,150,352	$4,574,304	$5,909,527	$6,434,129
Hire of freight cars—deb.	$119,493	$130,384	$159,874	$199,686
Rent for locomotives	------	------	171,907	180,547
Rent for pass. train cars	------	------	------	153
Joint facility rents	11,780	18,576	904,006	1,059,967
Rent for leased roads	696,901	697,733	812,211	822,342
Miscellaneous rents	330,019	332,486	1,053,426	584,324
Miscell. tax accruals	158,537	125,870	142,336	72,633
Int. on funded debt	1,823,969	1,825,337	1,785,554	1,758,663
Int. on unfunded debt	1,668	468	1,808	9,432
Amort. of disc. on fd. dt.	26,130	22,277	16,022	9,808
Misc. income charges	13,405	14,543	14,336	14,353
Inc. appl. to sk., res. fds.	100,000	241,771	217,408	212,852
Income balance	$1,868,449	$1,164,859	$630,637	$1,509,370

* Figures for 1925 revised to compare with 1926.—V. 122, p. 2796.

Tonopah & Tidewater RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,709,998 on the owned and used property of the company, as of June 30 1915.—V. 113, p. 1054.

Seaboard Air Line Ry.—*Abandonment of Branch Line.*—

The I. S. C. Commission on April 19 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from Buda to Norwillis, a distance of 9.84 miles, all in Alachua and Gilchrist Counties, Fla..—V. 124, p. 2117.

Washington & Vandemere RR.—*Control by Lease.*—

The I.-S. C. Commission on April 13 approved the acquisition by the Atlantic Coast Line RR. of control of the railroad of the Washington & Vandemere RR., by lease.—V. 122, p. 478.

Wellington & Powellsville RR.—*Successor Company.*—

See Carolina Southern Ry. above.—V. 123, p. 979.

Western Railway of Alabama.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,344,018	$3,392,382	$3,159,930	$3,042,220
Railway oper. expenses	2,486,280	2,311,390	2,283,751	2,318,894
Net rev. from ry. oper.	$857,738	$1,080,992	$876,179	$723,326
Railway tax accruals	197,876	211,269	149,419	176,653
Uncollectible ry. revs	381	1,229	863	296
Railway operating inc.	$659,481	$868,493	$725,897	$546,378
Non-operating income	238,204	278,085	269,495	256,250
Gross income	$897,685	$1,146,578	$995,392	$802,628
Deduc. from gross inc.	295,613	318,556	317,275	410,507
Dividends	(33%)990,000	(8)240,000	(7)210,000	(6)180,000
Balance, surplus	df.$387,928	$588,022	$468,117	$212,120

—V. 123, p. 322.

Wichita Falls Ranger & Fort Worth RR.—*Securities.*—

The I.-S. C. Commission on April 13 authorized the company to issue (1) $1,000,000 common stock, (par $100); and (2) $2,000,000 5½% first mortgage bonds, to be secured by a proposed first mortgage.

The report of the Commission says in substance:

"The applicant's road is approximately 75 miles long, extending from Jimkurn to Dublin, both in the State of Texas. It was built in the period from 1919 to 1921, and incorp. in 1919 in Texas, with an authorized capital stock of $120,000, all of which is outstanding.

"The road was originally constructed by Jake L. Hamon and Frank Kell, doing business under the partnership name of Hamon & Kell. About the time the construction of the road was completed, Hamon bought Kell's interest in the road, borrowing money from the National City Bank, New York for that purpose. Hamon died soon afterward, and by numerous transactons the National City Bank acquired all the outstanding capital stock and practically all claims aganst the road, advancing funds to pay the creditors and taking assignments of their claims. In December 1921, a receiver was appointed, and on March 23 1926, the District Court of the United States for the Northern District of Texas rendered judgment against the applicant in favor of J. A. Hurley, representative of the National City Bank, in the sum of $3,084,916. The applicant states that Hurley and the National City Bank are willing to accept $1,000,000 of capital stock, including that now held by the bank, and $2,000,000 of bonds in full settlement of the judgment. It is proposed to issue either $1,000,000 of capital stock upon cancellation of the $120,000 of stock now outstanding, or $880,000 of capital stock in addition to that now outstanding. Upon delivery of the securities to the National City Bank the judgment lien will be canceled.

The bonds will be issued under and pursuant to, and will be secured by, a proposed first mortgage to the Mississippi Valley Trust Co., St. Louis, Mo. Dated Jan. 1 1927, will bear int. at the rate of 5½% per annum, and will mature Jan. 1 1957. They will be redeemable on any int. date at 105 and int

"The record indicates that the applicant has reasonable expectation of sufficient earnings to pay the interest on the amount of bonds it now proposes to issue. However, the National City Bank does not propose to offer either the stock or the bonds for sale to the public until such time as the applicant shows a record of earnings that will afford the purchasers of the bonds reasonable assurance of the prompt payment of interest thereon. Authority to issue stock in the amount now proposed will be conditioned on the retirement of the stock outstanding."—V. 124, p. 109.

Wichita Falls & Southern RR.—*Operation of Line.*—

The I.-S. C. Commission on April 13 issued a certificate authorizing the company to operate in inter-State commerce, under a trackage agreement, over the railroad of the Wichita Valley Ry., from Maple Switch to the Union Station in Wichita Falls, Texas, a distance of 3.21 miles, in Wichita County, Texas.—V. 122, p. 1760.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Acquisition.*—

The New York P.S. Commission has authorized the company to acquire the outstanding capital stock of the Consolidated Electric Co. which serves Greenwich, Cambridge, Schuylerville and Victory Mills and adjoining rural communities.—V. 124, p. 503.

Adriatic Electric Co. (Societa Adriatica di Elettricita)—*Bonds Sold.*—Blair & Co., Inc., have sold at 96 and int., to yield over 7.35%, $5,000,000 25-year 7% external sinking fund gold bonds. A portion of the issue was reserved for offering abroad.

Dated April 1 1927; due April 1 1952. Denom. $1,000 and $500. Principal and int. (A. & O.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at principal office either of Chase National Bank, New York, trustee, or of Blair & Co., American fiscal agents, or in Swiss francs at the rate of 5.18 Swiss francs for each dollar at the principal office in the city of Zurich, of Credit Suisse, Swiss fiscal agents, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. Red. other than for sinking fund as a whole but not in part (except as provided in the trust indenture) on 60 days' notice on April 1 1932 or on April 1 in any year thereafter at principal amount and interest plus a premium of 2½% if red. on April 1 1932; 2% if red. on April 1 1933; 1½% if red. on April 1 1934; 1% if red. on April 1 1935, or ½% if red. on April 1 1936.

Data from Letter of Achille Gaggia, V.-P. Direc., Venice, Italy, Apr. 20

History.—Societa Adriatica di Elettricita (hereinafter called Adriatica) was organized in 1905 under the laws of the Kingdom of Italy with an authorized capital stock of 300,000 lire. Its authorized capital stock consists now of 2,000,000 shares of the par value of 100 lire each, all of which are outstanding and fully paid. It is both an operating and a holding company, and owns directly or indirectly more than a majority of the capital stock of 20 subsidiary companies. It and its subsidiaries, constituting the so-called Adriatica group, own and operate hydro-electric plants, transmission lines and distribution systems, which together form one of the 3 largest systems for the production and distribution of electric power, heat and light in Italy.

The plants owned by the group have an aggregate installed capacity of approximately 236,000 h.p. (including steam reserves), with approximately 1,120 miles of transmission lines and approximately 6,700 miles of distribution lines and 58 principal sub-stations. Over 90% of such capacity is hydro-electric. These plants generate almost all of the electric energy sold by the group, only about 10% of the energy sold being purchased outside the group.

The electric energy supplied by the group has increased steadily from about 220,000,000 k.w.h. in 1920 to over 546,000,000 k.w.h. in 1926, an increase of about 150% during the past 6 years. Of the energy distributed by the group in 1926 it purchased about 55,000,000 k.w.h. outside of the group. The number of consumers served by the group has increased from about 178,000 in 1920 to over 300,000 in 1926. The water concessions from the Italian Government covering the deviation of public waters under which the companies of the group operate either do not expire, or by virtue of the law of Oct. 9 1919, are renewable in such manner as not to expire prior to 1977.

New plants and additional transmission lines now projected or in course of construction by the group are expected to increase the installed capacity of its plants by 1930 by about 140,000 h.p., and its transmission lines by about 170 miles. Company estimates the cost of completing this new construction at about $5,000,000.

Security.—These bonds will be the direct obligation of Adriatica and will be unconditionally guaranteed as to principal and interest by Societa Italiana per l'Utilizzazione delle Forze Idrauliche del Veneto (herein called Cellina), one of its principal operating subsidiaries. In the trust indenture under which these bonds will be issued Adriatica and Cellina will covenant that upon the retirement of $2,000,000 2-year 6½% gold notes of Adriatica maturing Dec. 15 1928 Cellina will inscribe a 1st mtge. as security for these bonds upon all of its hydro-electric plants, transmission lines and distribution systems now owned. Cellina will also covenant that pending the retirement of the 6½% notes it will not dispose of or mortgage any of its properties.

Neither Adriatica nor Cellina has any direct mortgage debt. The only mortgage debt of Adriatica's subsidiaries consists of a mortgage from Societa Idroelettrica Veneta to Italian Public Utility Credit Institute to secure a long-term loan of 50,000,000 lire, of which 1,000,000 lire has been retired by snkng fund and 634,000 lire principal amount of bonds of Societa Elettrica Milani outstanding out of an original issue of 3,000,000 lire. The total interest-bearing debt of the Adriatica group (excluding the present issue and inter-company indebtedness) at Dec. 31 1926 was less than 300,000,000 lire, or less than $13,560,000 at the then current rate of exchange.

The aggregate sale value of the properties of the Adriatica group as a unified operating system, after completion of the new construction above mentioned, has been appraised by Stone & Webster, Inc., at approximately $55,000,000.

Earnings.—The consolidated net earnings (converted at the annual average rates of exchange) of the Adriatica group as reported by Price, Waterhouse & Co., after deduction of operating xepenses, maintenance and taxes, available for interest, income taxes, depreciation, reserves and directors' participations, have been as follows:

1924.	1925.	1926.
$2,918,024	$3,265,365	$3,565,713

Consolidated net earnings of the group on the basis shown above for the year 1926 were over 4 times annual interest charges on all indebtedness of the group (excluding inter-company indebtedness) outstanding during that year and the annual interest requirements on these bonds.

Equity.—The outstanding capital stock of Adriatica at present market prices converted at the current rate of exchange represents an equity junior to the bonds in excess of $19,000,000. Adriatica has paid dividends on its outstanding capital stock (which was 100,000,000 lire prior to Oct. 1924, and since then has been 200,000,000 lire) at the rate of 9% in respect of each of the fiscal years 1920 and 1921, 10% in respect of each of the fiscal years 1922, 1923 and 1924, 12½% in respect of the fiscal year 1925 and 16% in respect of the fiscal year 1926.

Sinking Fund.—Under the trust indenture the bonds will be entitled to the benefit of a cumulative sinking fund payable annually, commencing Oct. 1 1932, calculated to be sufficient to retire the entire issue by maturity The sinking fund payments are to be applied by the fiscal agents to the purchase of bonds at not exceeding 100 and int., or, if not so obtainable, to the redemption by lot of bonds at 100 and int. on the next succeeding April 1.

Cellina.—Cellina is the principal distributing unit of the Adriatica group and distributes, in addition to energy produced by it, large amounts of energy which it purchases at favorable rates under contracts with the main producing units of the group, principally from the Santa Croce plants owned by Societa Idroelettrica Veneta, 60% of the capital stock of which is owned by Cellina, and the other 40% by Adriatica. The properties which Cellina will agree to mortgage include three generating plants with an installed capacity of 22,000 h.p., 12 principal substations and over 294 miles of transmission lines, the latter constituting the main outlet for the production of the Santa Croce plants, which in 1926 produced over 245,000,000 k.w.h. Such properties also include 136 miles of primary and secondary distribution lines.

General.—The group serves a territory comprising about 17,000 square miles, including 15 provinces surrounding the northern end of the Adriatic Sea and having a population of over 5,500,000—over one-seventh, respectively, of the total area and of the total population of the Kingdom of Italy. This territory includes Trieste and Venice, 2 of the 4 most important Italian ports, as well as the important cities of Bologna, Fadua, Verona and Ferrara. The diversified character of the industries served including steel works, glass factories, fertilizer plants, paper mills, textile mills and shipbuilding plants, and the large proportion of energy (approximately 43%) distributed for the essential needs of the inhabitants, namely, for domestic and agricultural uses and land reclamation, insures relative stability of consumption and, with the industrial development of the territory generally, and especially of the Ports of Venice and Trieste, promises steady future growth.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

American Commonwealths Power Corp.—*New Financing Acquisition.*—

G. E. Barrett & Co. and Frederick Peirce & Co., have purchased and plan to offer next week an additional issue of $1,000,000 6% gold debentures, and a new issue of $1,000,000 of $7 1st preferred stock. This financing is in connection with the acquisition from Rufus Dawes and associates of the Jacksonville Gas Co. of Jacksonville, Fla.

An authoritative statement says:

The American Commonwealths Power Corporation has contracted to purchase all of the common stock and all of the second preferred stock of the Jacksonville Gas Co. of Jacksonville, Fla., from the present owners, Rufus C. Dawes and associates. Gross earnings of the Jacksonville company for the year 1926 exceeded $1,400,000.

The present Jacksonville Gas Co. was organized in 1874 and has been operated by Mr. Dawes since 1922. In the meanwhile, the sales of gas since 1922 have increased from 357,000,000 cu. ft. to 525,000,000 cu. ft. annually. The population of Jacksonville is now estimated to exceed 150,000.

Roy A. Ziegler, Vice-President and General Manager of the company in Jacksonville, will continue on with the new owners and remain the chief executive officer of the Jacksonville company.

Upon completion of the necessary financing to take over the Jacksonville Gas Co., the American Commonwealths Power Corp. will have outstanding $4,500,000 6% 25-year debentures; 10,000 shares of 7% 1st pref. stock, 13,711 shares of 7% 2nd pref. stock, and 109,688 shares of common stock, and will have consolidated gross earnings exceeding $5,500,000, and net earnings available for interest charges and dividends exceeding $850,000.—V. 124, p. 2425.

American Public Utilities Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Gross revenue	$567,933
Operating and administrative expenses	36,173
Gross income	$531,760
Interest on funded debt	22,790
Miscellaneous deductions	15,588
Net income	$493,383
Dividends on prior preferred stock	200,524
Dividends on participating preferred stock	238,490
Balance to surplus	$54,369
Previous surplus	682,107
Sundry	Dr.10,926
Profit and loss surplus	$725,543

—V. 122, p. 3336.

Associated Gas & Electric Co.—*Deb. Certificates Called.*—

All of the outstanding 6½% conv. debenture ctfs., Manila Electric series "A," have been called for payment May 23 at 105 and int. at the office of the company, 61 Broadway, N. Y. City.

Holders of the above certificates may present the same, at any time prior to May 23 and receive 105 and int. to date of presentation.—V. 124, p. 2425.

Berlin Electric Elevated & Underground Railways (Gesellschaft fur Elektrische Hoch-und Untergrundbahnen in Berlin).—*Speyer & Co. Interim Receipts Listed.*—

The New York Stock Exchange has authorized the listing of Speyer & Co. interim receipts for $12,000,000 30-year 1st mtge. 6½% sinking fund gold bonds, due Oct. 1 1956, with authority to add to the list $3,000,000 interim receipts of Speyer & Co, on official notice of issuance in exchange for receipts of Dutch bankers, representing bonds of the above issue and series, sold in Holland, making the total amount applied for $15,000,000.

The interim receipts of Speyer & Co. will be exchangeable at the office of Speyer & Co., 24 and 26 Pine St., New York, for the bonds if, and when issued in definitive form.—V. 124, p. 2425.

Brooklyn City RR. Co.—*Earnings.*—

	Month of March 1927.	Month of March 1926.	9 Mos. End. Mar. 31 1927.	9 Mos. End. Mar. 31 1926.
Passenger revenue	$1,000,842	$976,278	$8,519,645	$8,462,853
Other revenue	21,688	22,766	187,192	280,917
Total revenue	$1,022,530	$999,044	$8,706,837	$8,743,770
Oper. exp. and taxes	879,046	831,748	7,421,084	7,226,214
Income deductions	47,549	47,588	423,192	467,168
Net income	$95,935	$119,708	$862,561	$1,050,388

—V. 124 p. 2426.

Brooklyn Edison Co., Inc.—*Rights.*—

The stockholders of record May 11 will be given the right to subscribe on or before June 1 at par ($100) for $15,000,000 additional capital stock on the basis of one new share for each five shares held. Subscriptions will be payable at the Bank of America, 44 Wall St., N. Y. City, at the election of the subscriber, either in full on June 1 or in 3 installments as follows: On June 1 40%, on Sept. 1, 30%, and on Dec. 1 ,30%. The proceeds will be used to provide for the rreimbursement, in part, of the company's treasury for expenditures made for additions and extensions to its plants and facilities. The issuance of this stock has been authorized by the New York P. S. Commission.—V. 124, p. 1660, 1357.

Cambridge Gas Light Co.—*Stock Changes Hands.*—

Checks were sent out April 25 in payment for the stock which was deposited for sale at $105 a share, except for the minor portion which elected to take instead of cash 1 and 1-20th share of preferred stock of the New England Gas & Electric Association, for each share of Cambridge stock. Approximately 90% of the 78,000 outstanding shares of Cambridge stock were deposited for sale. See also V. 124, p. 2426.

Chesapeake & Potomac Telephone Co. of W. Va.—*Acquisition.*—

The I. S. C. Commission on April 19 approved the acquisition by the company of the telephone properties of the Consolidated Power & Light Co. in Cabell County, W. Va.—V. 124, p. 2119.

Cities Service Co.—*New Director.*—

Merlin Hall Aylesworth, President of the National Broadcasting Co. and former President of the National Electric Light Association, has been elected a director of the Cities Service Co.—V. 124, p. 2419, 2426.

City Gas Co. of London (Ont.).—*Bonds Offered.*—Midland Securities, Ltd., London, Ont., is offering at 100 and int. $225,000 6% 20-year 1st mtge. sinking fund gold bonds. Dated April 1 1927; due April 1 1947.

Principal and int. (A. & O.), payable in Canadian gold coin, or its equivalent of lawful money of Canada, at Bank of Toronto, London, Montreal or Toronto. Denom. of $1000 and $500 c*. Red. all or part at any time upon 60 days' notice—at 103 and int. up to an incl. April 1, 1929; at 102 and int. thereafter up to and incl. April 1 1932; at 101½ and int. thereafter up to and incl. April 1, 1937; at 101 and int. thereafter up to and incl. April 1 1942, and at par and int. thereafter. London and Western Trusts Co. Ltd., trustee.

Company.—Incorp. by Special Act of the Legislature of the Province of Ontario for the purpose of manufacturing and supplying artificial gas to its customers in the City of London, Ont. and vicinity, and its rates and tolls are subject to revision from time to time by the Ontario Railway and Municipal Board.

Company was incorporated under the name of The City Gas Co. in 1864 and has been manufacturing and distributing artificial gas throughout the City of London and surrounding district since that time. The property consists of an artificial gas plant with a distributing system of 110 miles of mains throughout the City of London and part of the Townships of London and Westminster.

Capitalization.	*Authorized*	*Issued.*
6% 20-year sinking fund gold bonds (this issue)	$250,000	$225,000
Capital stock	400,000	288,000

Earnings.—The earnings of the Company for the last 5 years have averaged over 3 times the interest requirements on these bonds, and in no year during that period have they been less than twice the interest requirements on these bonds, and in no year during that period have they been less than twice the interest requirements. Company, according to its last audited statement as of Dec. 31 1926, has a net worth of over $750,000 after providing for the payment of the bonds of this issue.

City Light & Traction Co.—*To Pay Bonds.*—

The $700,000 5% bonds of the City Light & Traction Co., due May 31 1927, will be paid off at maturity at office of Fidelity Trust Co., New York. —V. 122, p. 2948.

Coast Valleys Gas & Electric Co.—*Control.*—

See Pacific Gas & Electric Co. below.—V. 124, p. 2426.

Columbus Railway, Power & Light Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will until May 10 receive bids for the sale to it of ref. mtge. gold bonds, 6% series due 1941, to an amount sufficient to exhaust $147,575. —V. 123, p. 2138.

Commonwealth Power Corp.—*Listing.*—

The Boston stock exchange has authorized the listing on or before May 10, of 123,544 additional shares, (without par value)common stock, as the same may be issued in accordance with rights to subscribe for the same as set forth in V. 124, p. 1818—V. 124, p. 2426.

Community Water Service Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 100 and int. $1,000,000 additional 6% gold debentures, series "A." Dated Dec. 1 1926; due Dec. 1 1946 (See original offering in V. 124, p. 1358).

Company.—Owns and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in four States and serving an aggregate population estimated in excess of 374,000. Company owns all of the common stock, except qualifying shares, of the Peoria Water Works Co., which supplies water without competition to Peoria, Ill., and important suburbs; the New Jersey Water Co., which supplies territory in and around the City of Camden, N. J.; the New Rochelle Water Co., supplying water to the City of New Rochelle, N. Y., and other suburban territory all of which is adjacent to New York City; the Citizens Water Co. of Washington, Pa., supplying the City of Washington, Pa., and surrounding territory; the Pennsylvania State Water Corp., serving through its subsidiaries various communities within Pennsylvania; and the Cairo Water Co. supplying the City of Cairo, Ill. Company also owns 26% of the common stock of the St. Louis County Water Co. serving communities that are suburban to the City of St. Louis, Mo.

Capitalization—	*Authorized.*	*Issued.*
6% gold debentures, series "A" (this issue)	a	$2,150,000
$7 cumulative first preferred stock	100,000 shs.	b11,500 shs.
Common stock, class "A"	100,000 shs.	100,000 shs.
Common stock, class "B"	250,000 shs.	250,000 shs.

a Additional debentures may be issued in accordance with the provisions of the indenture. b The present market value of which is about $1,150,000 based on current quotations.

Earnings.—The following is the consolidated earnings statement for the company, after giving effect to present financing, including earnings of the above companies, but not including earnings from the ownership of 26% of the common stock of the St. Louis County Water Co. which reported surplus earnings available for common stock for the period from Jan. 20 1926, to Dec. 31 1926, of $158,570.

Earnings Year Ended Dec. 31 1926.

Gross income	$2,254,941
Oper. exps., maint., prior charges of subsidiary companies and taxes (not incl. Federal income taxes)	1,853,739
Balance	$401,201
Annual interest requirements on $2,150,000 6% gold debentures, series "A"	129,000

The above earnings reflect only three months' increased revenue derived from the recent water rate increase granted by the Illinois Commerce Commission to the Peoria Water Works Co., which became effective Oct. 1 1926, and which should, for the succeeding year, amount to an increase of not less than $100,000 in the net consolidated income of the Community Water Service Co.

Purpose.—Proceeds will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 124, p. 2426.

Consumers Power Co. (Me.).—*Earnings.*—

12 Months Ending March 31—	1927.	1926.	1925.
Gross earnings	$24,732,676	$21,563,584	$18,455,216
Operating expenses, including taxes & maintenance	12,760,330	11,425,274	9,612,840
Fixed charges	2,581,658	2,506,081	2,670,277
Dividend preferred stock	3,042,953	2,585,158	1,709,839
Provision for retirement reserve	1,536,000	1,392,328	1,324,000
Balance	$4,811,735	$3,654,742	$3,138,260

—V. 124, p. 643.

County Gas Co. (of Dallas), Tex.—*Control.*—

See Lone Star Gas Corp. below.—V. 122, p. 2039.

Dallas (Tex.) Gas Co.—*Control.*—

See Lone Star Gas Corp. below.—V. 121, p. 1347.

General Gas & Electric Corp.—*Earnings.*—

An increase of 15% in operating revenue and other income is reported by the corporation and its subsidiaries for the year ended March 31, as compared with an increase of 10.2% in this item reported for the corresponding period of 1926 over 1925. The total was $25,437,848 as compared with $22,057,134 a year ago, and $20,005,507 two years ago. Total income, after deducting operating expenses, maintenance, depreciation, taxes, etc., amounted to $9,535,444, an increase of 23% over the preceding year, which in turn showed a gain of 16% over the like period of 1925. Net income for the year ended March 31, 1927, after deductions for interest on funded debt and preferred stock dividends of subsidiaries and minority interests increased 30% over the preceding year to $2,875,639.

Consolidated income statement (Corporation system) year ended March 31.

	1927.	1926.	1925.
Operating Revenue & other income	$25,037,848	$22,057,134	$20,005,507
Total income, after operating expenses, maintenance, depreciation, taxes, etc.	9,535,444	7,719,087	6,662,127
Net income, after interest on funded debt and preferred stock dividends of subsidiaries and minority interests	2,875,639	2,195,605	1,728,858

Operating revenues of General Gas & Electric Corporation and subsidiaries for the month of March totaled $2,157,428, as compared with $1,976,945 a year ago; while operating income, after deduction of operating expenses, maintenance, depreciation, etc., for the month amounted to $822,556, against $701,561.—V. 124, p. 2420.

Grand Rapids (Mich.) Railway Co.—*Reorganization Plan.*—A plan of reorganization has been formulated which contemplates the organization of a new company to take over the assets of the present company and the cancellation of all of its common stock, and extinguishment of $600,000 of its indebtedness, through issuance of common stock of the new company, and the exchange of its preferred stock on the basis of 2 shares of new company common stock for one share of present preferred stock, the depositors of which are also offered subscription rights. The plan also provides for the authorization of additional preferred stock by the new company to provide funds further to reduce existing indebtedness and for other corporate purposes.

L. J. De Lamarter, V.-Pres. & Gen. Mgr. in a notice to preferred stockholders, says:

This company has outstanding as of March 1 1927, indebtedness consisting of $2,971,000 1st mtge. 7% sinking fund gold bonds, maturing May 1 1939; $700,000 gold debenture 7% bonds, maturing May 1 1944; $198,045 car trust notes, maturing monthly up to May 26 1929, and $419,958 notes and advances payable. In order to reduce the amount of indebtedness and provide a means of financing the requirements of the company, the situation demands a reorganization which will protect the interests of the preferred stockholders.

The plan below has been formulated in the interest of the preferred stockholders and requires their co-operation by depositing their stock promptly. Unless the time is extended, no deposits can be accepted after May 1 1927.

Digest of Plan for Reorganization of Company dated April 11 1927.

New Company.—It is proposed to reorganize the present company through the organization of a new company or otherwise under the name of *Grand Rapids RR.* (or some other suitable name) to acquire all of the assets of the Grand Rapids Ry. and assume its indebtedness.

Capitalization of New Company.—The new company will have 100,000 shares of common stock without par value outstanding and an authorized issue of preferred stock bearing cumulative dividends at rates to be fixed by the board of directors at time of issuance under authorization of the stockholders and the Michigan P. U. Commission.

Issuance of New Stock.—$300,000 of the new preferred stock to bear dividends cumulative at the rate of 7% per annum from May 1 1927, is offered for subscription with common stock and options (on the terms below).

The common stock of the new company is to be issued in consideration of the extinguishment of $600,000 of existing debt of the Grand Rapids Railway, the cancellation of all its outstanding common stock ($2,000,000), and making exchange and subscription offers to the holders of outstanding preferred stock as follows:

Exchange Offer.—For one share Grand Rapids Railway preferred stock there will be delivered 2 shares of common stock of the new company.

The holders of preferred stock of the Grand Rapids Ry. are invited to deposit their certificates of stock under this plan with the Old National Bank, Grand Rapids, Mich., as depositary, which will deliver its receipt therefor, calling for the delivery of common stock of the new company on the above basis if this plan is declared operative or for the return of the preferred stock deposited if the plan is not declared operative.

Subscription Offer.—(a) 3,000 shares preferred stock of the new company (par $100 each) to bear dividends cumulative at the rate of 7% per annum from May 1 1927; (b) 15,000 shares of common stock of the new company (without par value) and (c) 15,000 options, each of which will entitle the holder to purchase 1 additional share of new company common stock at $10 per share on or before May 1 1929, are offered for subscription in amounts of $100 or multiples thereof to the preferred stockholders who deposit their stock under the plan on the following terms: 1 share 7% pref. stock par $100, 5 shares common stock, and 5 options for the sum of $100.

Subscriptions may be made in any amount ($100 or multiples thereof) and allotments will be made in full up to 1 share of new company preferred stock, 5 shares of new company common stock and 5 options for each 5 shares of Grand Rapids Ry. pref. stock deposited. Subscriptions in excess of this ratio will be allotted pro rata to the extent not taken by other depositors of preferred stock.

Each subscription must be accompanied by check or draft equal to 10% of the amount thereof to the order of the depositary, which will deliver its receipt therefor. Subscriptions may be paid for in full or in partial payments, viz: 10% on subscription, 15% when plan is declared operative and 25% in one month, 25% in two months and 25% in three months thereafter.

Vice-President De Lamarter in an explanatory circular states in part: "It is necessary to reorganize the company at this time because of its large floating debt and its lack of a medium for doing any financing other than through first mortgage bonds which cannot be issued and sold in sufficient amount or at advantageous prices in view of the company's present condition. The cause of the present floating debt position goes back to June 1 1919, when the 3-year issue of bonds amounting to $3,700,000 became due, which bonds were in turn issued to refund the long term 5% bonds originally issued in 1900.

The capital expenditure situation since June 1 1919, may be summarized as follows:

Payments.	
Bonds maturing June 1 1919	$3,700,000
Construction from June 1 1919 to Dec. 31 1926	1,411,892
Reacquirement of $229,000 1st mtge. bonds of present issue through sinking fund, &c	206,000
Total payments for capital purposes	$5,317,893
Receipts.	
$3,200,000 1st mtge. bonds sold	$2,944,000
Insurance moneys received on account of Hall St. car-barn property and cars destroyed by fire	368,395
Provided out of earnings and reserves	559,298
Leaving net increase in debt junior to 1st mtge. bonds amounting to	x$1,446,199

x Now represented by gold debenture 7% bonds, $700,000; car trust notes, $198,045; increased amount of paving assessments not due, $69,977; increased amount of accounts payable, $58,218; advances payable, $245,458; bank loans, $174,500.

"The present outstanding 1st mtge. bonds require semi-annual sinking fund payments amounting to $80,000 annually and the car trust notes outstanding become due about $8,000 per month or approximately $98,000 per year until their final maturity May 26 1929. Thus these two items alone constitute a cash requirement of about $178,000 per annum. It is believe the consummation of the plan will enable the company again to sell its first mortgage bonds at prices more nearly approaching par, and an agreement has been reached for the sale of $200,000 of 1st mtge. bonds upon the plan being declared operative, the proceeds to be applied to the retirement of all the car trust notes ending the monthly drain on the cash resources on their account which with saving of interest on the $600,000 debt cancelled will reduce the annual cash outlay by about $140,000. The moneys received from issuance of the new preferred stock will be applied first to the liquidation of bank loans and thereafter to the liquidation of other indebtedness and thereby improve the current asset position and thus to that extent free the cash derived from earnings and make it available for payment of dividends, first on the new preferred stock and then on the new common stock."

Earnings.—The earnings position of the new company, based upon all matters outlined in the plan as applied to the actual earnings for 12 months ending Feb. 28 1927, will be:

Gross earnings	$1,774,749
Operating expenses	1,091,267
Taxes	153,671
Gross income available for fixed charges, retirements & Divdends	529,809
Annual interest at 7% on $3,171,000 mortgage bonds	221,970
Interest on $219,500 debentures	15,365
Interest on unpaid paving assessments	5,052
Balance	$287,421
7% on $300,000 preferred stock	21,000
Balance available for retirements and other purposes	$266,422

Balance Sheet of the new company after giving effect to the consummation of the plan for reorganization will be substantially as follows:

Assets.—		*Liabilities—*	
Plant, property & equip.	$6,043,234	Com.stk.(100,000 shs.no par)	$2,000,000
Sinking fund—not invested	1,681	7% pref. stock	300,000
Deposit with trustee	3,500	1st mtge. 7s	3,171,000
Other investments	1	Gold debentures 7s	219,500
Cash	124,732	Accounts payable	128,548
Notes receivable	1,050	Employes' deposits	1,122
Accounts receivable	10,164	Unpaid paving assessments	84,215
Materials & supplies	97,920	Accrued & reserve accounts	193,590
Deferred charges & prepaid accounts	3,259	Unredeemed tickets	6,866
		Res. for retir. of plant, prop. & equipment	180,702
Total	$6,285,543	Total	$6,285,543

In Sept. 1922, an ordinance ratified by the voters granted the company a 30-year franchise and provided a sliding scale of fares based on net return upon valuations agreed upon in the franchise. This franchise will be assumed by the new company. The original value placed upon the property was $5,500,000 as of Jan. 1 1922, which with subsequent additions to Feb. 28 1927, amounts to $6,043,234. The rates of fare now in effect, viz., 10c. individual cash fare and 6 tickets for 50c., were instituted at the beginning of 1925 at which rates this property is entitled, according to the franchise terms, to earn a return of 7¾% on its value after deduction of operating expenses and taxes, and an amount equal to 3% of the value of the property for retirement reserve. As of Feb. 28 1927, the deficit in the automatic fare equalization account amounted to $423,173; in other words that is the amount that the property failed to earn the return allowed under the franchise from its date to Feb. 28 1927. This contingent amount receivable is not shown in the above balance sheet nor is any part thereof included in the above earnings statement. It is estimated that if the full return allowed by the franchise is realized the above earnings showing would be increased $98,912.

Deducting from $266,421 the above balance of earnings, 3% of the present value of the property for retirement reserve, or $181,297, there would remain available $85,124, or 85c. per share on the 100,000 shares of the new company common stock to be issued and outstanding. If the charge for retirement reserve were modified to 2%, which the management believes is adequate in view of the present excellent condition of the property, it would amount to $120,864 and leave available for the 100,000 shares of common stock of the new company to be issued and outstanding $145,557, or at the rate of $1.45 per share.—V. 124, p. 644, 2278.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha.).—*Listing.*—

The New York Stock Exchange has authorized, the listing of $13,003,500 1st & gen. mtge. 6½% sinking fund gold bonds, due July 1 1950.

Income Account for 6 Months Ended May 31 1926.

Revenues—	*Yen.*	*Dollars.*
Income from operation	13,313,751	6,656,875
Income from securities and bonds	1,156,539	578,269
Miscellaneous income	123,425	61,712
Total	14,593,716	7,296,858
Expenditures—		
Cost of power generated	1,536,530	768,265
Cost of power purchased	1,975,562	987,781
Taxes	736,134	368,067
Interest expense	2,731,685	1,365,843
General expenses	683,825	341,912
Depreciation	155,910	77,955
Net profit for 6 months	6,774,070	3,387,035

—V. 124, p. 111.

Havana Electric Ry.—*Earnings.*—

Company reports for the first quarter of the current year surplus after interest and other charges but before deducting depreciation, of $197,154. Gross was $1,575,344 and expenses and taxes were $1,229,752. With the addition of $12,540 representing non-operating revenue, gross corporate income stood at $358,132, from which was deducted $160,978 representing interest and other charges.—V. 124, p. 1979.

Houston Gulf Gas Co.—*Trustee, &c.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under indenture of mortgage dated April 1 1927, securing an unlimited authorized issue of general mortgage gold bonds.—V. 124, p. 2279.

Hydro-Electric Bond & Share Corp.—*Bonds Sold.*—Wood, Gundy & Co., Inc., New York, announce the sale at 95 and int., yielding over 5.33%, of $3,500,000 30-year 5% 1st collat. trust gold bonds, series A. The issue was offered in the Canadian market by Wood, Gundy & Co., Ltd., Toronto, and Societe de Placements du Canada, Montreal.

Dated May 1 1927; due May 1 1957. Principal and int. (M. & N.) payable at the holders' option in Canadian gold coin at Royal Bank of Canada, in Montreal or Toronto, or in United States gold coin at the agency of the Royal Bank of Canada, New York, or in gold coin of the United Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to the £1. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 102 and int. Montreal Trust Co., Montreal, trustee.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Data from Letter of Pres. H. S. Holt, Montreal, April 9.

Corporation.—Has been incorp. under the laws of the Province of Quebec and will conduct a business which will combine the salient features of an investment trust company and a public utility holding company under the direction of men of experience in financial and corporation management.

The fundamental principle of the business will be the investment and reinvestment by the corporation of its resources in marketable shares and obligations of carefully selected issues. Its assets will consist of securities and cash and its revenues will be derived from the interest and dividends on its investment holdings, together with such profits as may accrue upon disposal from time to time of the securities it may own. The powers of the corporation under its charter and the self-imposed safeguards surrounding the management of its portfolio, as set forth in the trust deed, are designed to permit as great a degree of elasticity of operation as is consistent with conservative financial practice.

Upon completion of the present financing the corporation will own revenue bearing securities of a total current market value in excess of $6,600,000. These securities are issued by the successful and representative public utility corporations which operate or control essential public services in populous districts sufficiently distributed geographically to offer desirable diversification of security:

Montreal Light, Heat & Power Consolidated, common shares; Shawinigan Water & Power Co., common shares; Brazilian Traction, Light & Power Co., Ltd., ordinary stock; Middle West Utilities Co. 7% cumul. prior lien stock, 7% cumul. pref. stock and common stock; Consolidated Gas, Electric Light & Power Co. of Balt., common shares; Barcelona Traction, Light & Power Co., Ltd., non-cumul. partic. preference stock; Laclede Gas & Electric Co., common shares; Pennsylvania Water & Power Co., common shares; Cities Service Co., 6% cumul. pref. stock and common shares; Empire District Electric Co., 6% cumul. pref. stock; International Power Securities Corp., common shares; American & Foreign Power Co., Inc., $7 cumul. 1st pref. stock; Associated Gas & Electric Co., 6½% convertible debentures, $6.50 cumul. pref. stock, $7 cumul. pref. stock; St. Maurice Power Co., Ltd., 6½% 1st sinking fund gold bonds, 1953; Brooklyn Edison Co., Inc., common shares; Columbia Gas & Electric Corp., common shares.

Security for Bonds.—Under the terms of the trust deed and prior to the certification by the trustee of this issue of bonds of series A, there will be pledged with the trustee under the first specific lien of the deed marketable securities having a current market value in excess of $5,400,000, or 154% of the principal amount of bonds of series A presently to be issued. The bonds will further be secured by a floating charge on all the other assets of the corporation now or hereafter owned; and before certification of this issue of bonds the floating charge will cover marketable securities of a current market value in excess of $1,200,000.

Sinking Fund Reserve.—The trust deed will provide that the corporation will pay or deliver to the trustee annually, as a cum. sinking fund reserve applicable to series A bonds, commencing May 1 1928, either an amount in cash equal to 1% of the principal amount of all first collateral trust bonds of series A previously certified and issued or, in lieu of cash, an equivalent market value of bonds or debentures of the following descriptions: Bonds or debentures of the Dominion of Canada or any Province thereof or of the Kingdom of Great Britain or of the United States of America, or of any municipality or school corporation in any Province of Canada; or first mortgage bonds of corporations controlling or operating public utilities in Canada or the United States; or first collateral trust bonds, Series A, of the corporation, which may be forthwith canceled.

Replacement of Investments.—Shares or securities held by the trustee under the first specific lien of the trust deed (other than securities in the sinking fund reserve) may be released to the corporation by the trustee, provided that the cash and market value of the shares or securities remaining under the first specific lien is not thereby reduced to less than 150% of the principal amount of the first collateral trust bonds at the time outstanding; and if, at the time of the proposed release, the cash and market value of the securities under the first specific lien (other than cash and securities in the sinking fund reserve) is less than 150% of the principal amount of the first collateral trust bonds outstanding, then the cash or securities so released shall be replaced by cash or securities of a market value at least equal to the market value of the shares or securities so withdrawn.

The trust deed will provide that for purposes of the trust deed the market value of securities shall be determined by the trustee and the market value so determined shall be conclusive and binding upon the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
First collateral trust bonds (this issue)	$20,000,000	$3,500,000
Income debentures, due 1967	12,000,000	2,000,000
Common shares (no par value)	600,000 shs.	200,000 shs.

Directors.—Sir Herbert S. Holt, President; John S. Norris, V.-Pres.; S. Godin Jr., Managing Director; J. H. Gundy, G. H. Montgomery, K.C., Andrew P. Holt.

Inland Power & Light Corp.—*Bonds Sold.*—Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; Stroud & Co., Inc., and A. E. Fitkin & Co. have sold at 96 and interest, to yield 6.30%, $3,000,000 collateral trust sinking fund gold bonds, series C 6%.

Dated April 1 1927; due April 1 1957. Redeemable on first day of any month on 30 days' notice at 106 and interest to and including March 1 1932, reducing 1% on first day of April in each of the years 1932, 1937, 1942, 1947 and 1952. Interest payable A. & O. in New York, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Corporation agrees to reimburse the resident holders of these bonds, as provided in the trust indenture, for the Conn. 4 mill tax, Penn. 4 mill tax, Maryland 4½ mill tax, Dist. of Col. 5 mill tax, Calif. personal property tax not exceeding 4 mills per annum, and for Mass. income tax not exceeding 6% of such interest per annum. Central Union Trust Co. of New York, trustee.

Data from Letter of President A. E. Fitkin, New York, April 26.

Subsidiaries.—Corporation organized in Virginia will own the entire common stocks (except directors' qualifying shares) of the Kansas Power Co., Michigan Public Service Co., Missouri Public Service Co., Arkansas-Missouri Power Co., and Dalhart Public Service Co., which are local operating companies furnishing electric light and power, gas, water and (or) ice to a population estimated at over 314,300 in 320 communities serving 57,734 electric, 3,622 gas and 4,476 water customers.

Kansas Power Co. will represent the consolidation in one ownership of 8 utility companies which have been successfully operated over a period of years, and which serve 105 communities in the heart of the Kansas wheat belt with electric light and power, ice and (or) water. Company will serve a population of 73,500, its electrical customers numbering 16,216. The ice plants serve a population of 25,200 in 30 communities. For the 12 months ended Feb. 28 1927, there were generated 22,533,137 k.w.h. The transmission lines total 842 miles.

Michigan Public Service Co. will provide electric light and power service to 11,409 customers in 60 growing communities with a combined population of 47,000. It will also serve the town of Gaylord with water. Company is a consolidation in one ownership of 7 old line Michigan power companies. The territory served includes the famous peninsular section which is fast developing as one of the most populat summer resort sections of the Mid-West, and in the southern section includes towns which are showing marked progress as manufacturing centres. Interconnection of the two districts by a 66,000-volt transmission line has made available the hydro-electric resources of the northern division with great resultant economies and efficiencies in the operation of the steam generating plants of the southern division. For the 12 months ended Feb. 28 1927 there was generated 14,383,338 k.w.h.

Missouri Public Service Co. will furnish electric light and power, gas, ice and (or) water service to 76 communities located in Missouri having a combined population of 89,000. The electric system will include generating stations having a total installed capacity of 9,080 k.w., and 580 miles of high tension transmission lines serving 17,200 customers in 75 communities having an aggregate popualtion of more than 79,000. The gas properties include generating plants with a daily capacity of 845,000 cu. ft. and 123 miles of gas mains serving 3,622 customers in 7 communities. Company will represent the consolidation of a number of well-known and successfully operated Missouri public utility properties. For the 12 months ended Feb. 28 1927, there was generated 19,743,344 k.w.h.

Arkansas-Missouri Power Co. serves electric light and power to 77 communities, and ice to 24 communities in the States of Arkansas and Missouri having a total population of 102,800. An electric railway is operated between the towns of Hoxie and Walnut Ridge, Ark. The entire electric system is interconnected permitting developments of power business in sections where local generating facilities have heretofore been inadequate. For the 12 months ended Feb. 28 1927, there was generated 12,573,754 k.w.h.

Dalhart Public Service Co. will serve Dalhart, Tex., with electricity, ice and water. Dalhart is a growing town of 4,000 population. There were produced for the 12 months ended Feb. 28 1927, 1,157,226 k.w.h. of energy and 12,548 tons of ice.

The electric systems have an installed generating capacity of 33,068 k.w. and 2,252 miles of high tension transmission systems. The gas systems include generating plants of a daily capacity of 845,000 cu. ft. with 123 miles of gas mains. The water systems have a daily capacity of 12,009,600 gals. and 82 miles of water mains. During the year ended Feb. 28 1927, the total electrical energy generated by the system was 70,390,799 k.w.h., and there were made 138,269,000 cu. ft. of gas. The total ice produced was 53,922 tons and the water pumped aggregated 548,043,000 gals.

Consolidated Earnings Statement, Twelve Months Ended Feb. 28 1927.

Gross earnings of subsidiaries and other income	$4,083,811
Oper. exp., maint. and taxes (other than Federal taxes), incl. prior charges of subsidiary companies	$3,168,072
Provision for depreciation	207,418
Net earnings	$708,321
Annual interest requirements on $5,162,100 6% coll. trust bonds (including this issue)	$309,726

The foregoing statement includes earnings of West Missouri Power Co. for 12 months' period ended Dec. 31 1926. Earnings for subsequent months, although unaudited, indicate a substantial increase.

The above net earnings are equivalent to over 2.28 times the annual interest requirements on the collateral trust bonds, including series C.

For the 12 months period ended Feb. 28 1927, there was derived from the electric departments of the system 77.4% of the gross earnings and 81.5% of the net operating revenues.

Security.—Direct obligation of corporation, and upon completion of this financing will be specifically secured by pledge with the trustee of all the outstanding common stocks (except directors' shares) of the above subsidiary operating companies.

Valuations.—The properties, recently appraised by Hagenah & Erickson, engineers, Chicago, plus additions to Feb. 28 1927, have a depreciated valuation, including working capital, in excess of $26,000,000. Such valuation, after deducting funded debt and preferred stocks of subsidiary companies which will be outstanding in the hands of the public upon completion of this financing, will leave an equity of over $1,600 for each $1,000 collateral trust bond.

Purpose.—Proceeds from the sale of this issue of collateral trust bonds, together with the proceeds of other financing, will be used in part for the acquisition of the common stocks of the local operating companies referred to above, for the retirement of outstanding securities of predecessor companies and for other corporate purposes.

Sinking Fund.—Indenture will provide for semi-annual payments to the trustee, beginning April 1 1928, and semi-annually thereafter, for the retirement of bonds of series C, which payments, it is estimated, will retire this entire series on or before maturity. Indenture will provide that with respect to additional series C bonds or bonds of any subsequent series (issued while any series C bonds are outstanding) maturing more than five years from date of issue, provision shall be made for their retirement (on the basis of par) at or before maturity by sinking fund or otherwise.

Conversion.—Bonds of series C are convertible at any time on or after April 1 1932, and prior to maturity, or if called for redemption prior to redemption date, at the option of the holder—with adjustment of accrued dividends and accrued interest—into the fully paid and non-assessable 7% cumulative preferred stock of the corporation on the basis of 11 shares, of the par value of $100 each, for each $1,000 principal amount of bonds. This privilege shall not extend to bondholders who are at the time residents of States where so-called blue sky laws are in effect at time of conversion, unless and until such preferred stock shall be salable under the respective blue sky laws of the States where the bondholders reside.

Plan for Exchange of Securities Modified.—

The plan for exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. dated April 1 1926 was declared operative March 1 1927 and announcement was made that A. E. Fitkin, on the consummation of the plan and the acquisition of an important electric property then under contract, would personally invest $1,500,000 in stock to be issued by the Commonwealth Light & Power Co.

At that time A. E. Fitkin & Co., Managers, also called attention to the fact that authority from State public utility commissions was required in respect of certain financing of operating companies, and that it was therefore impossible then to state when the plan would be consummated or the new securities ready for delivery.

Depositors under the plan are now advised of the progress which has been made, of certain modifications, improvements and enlargements of the plan which it is believed will substantially improve the position of the holders of the new securities, and of the date by which it is expected that the plan will be consummated and the new securities delivered to depositors.

The announcement further says in substance:

The important property referred to in the notice to you dated March 1 1927, as being under contract, has heretofore been known as West Missouri Power Co. Its gross earnings exceed $850,000 a year, and its physical properties have a depreciated value of over $6,800,000. Not only do the properties enjoy an excellent reputation at the present time, but in the opinion of A. E. Fitkin & Co. they have excellent future possibilities, and their inclusion in the system should be of great potential as well as present value.

After careful consideration, it was determined that, however great the value to the system of the West Missouri Power Co. properties, additional equity money was needed for their acquisition. Mr. Fitkin holds $467,741 of short term 6% notes of the Commonwealth Light & Power Co. which he has received from time to time for money in like amount which he advanced to enable the company to carry on its business and to make essential improvements and betterments to its subsidiaries since the promulgation of the original plan.

Mr. Fitkin also has contracted to acquire $730,400 of 1st mtge. 6% bonds of the Commonwealth Light & Power Co. due Nov. 1 1947, and $519,600 first lien 6% collateral sinking fund gold bonds of Interstate Electric Corp. due March 1 1933. Under the plan, Mr. Fitkin would be entitled to receive series A and series B collateral trust bonds and preferred stock of Inland Power & Light Corp. for the Commonwealth and Interstate bonds upon the same basis as other depositors, and would also be entitled to have the $467,741 of short term notes paid in cash. Mr. Fitkin has agreed, however, that his Commonwealth and Interstate bonds and his notes shall all be cancelled and that he shall receive in exchange therefor $1,717,700 common stock of the Commonwealth Light & Power Co., to the end that the total investment of $1,717,741 shall increase the amount of equity money invested in the properties. This investment will thus be junior to all securities to be received under the plan by former holders of Interstate bonds or stock and former holders of Commonwealth first mortgage bonds. It will also be junior to the Commonwealth refunding and unifying bonds which will remain outstanding.

In connection with the acquisition of the West Missouri Power Co. properties, *Missouri Public Service Co.* has been formed to take over those properties, and also all properties in the system which lie in the State of Missouri, except such thereof as are already owned or being acquired by Arkansas-Missouri Power Co. The physical valuation less depreciation of the properties to be included in the Missouri Public Service Co. will exceed $8,300,000 and it is proposed to issue and sell $5,000,000 of 5% 20-year first mortgage bonds, and 15,000 shares of $7 preferred stock of Missouri Public Service Co. All of the common stock of this company will be owned by Inland Power & Light Corp. This financing will, in addition, make it possible to retire the $450,000 Trenton Gas & Electric Co. 6½% sinking fund gold debentures referred to in the original plan to remain outstanding.

The new first mortgage 20-year gold bonds of the Kansas Power Co. will bear interest at the rate of 5% instead of 6%, as contemplated by the original plan, and the amount presently to be issued has been fixed at $3,500,000, which is $250,000 less than the limit set by the original plan.

In the case of the Michigan Co., the outstanding Michigan Public Service Co. first mortgage 6½% gold bonds will be called and retired, and there will be but one issue of first mortgage bonds against the Michigan properties. The amount of bonds of Michigan Public Service Co. to be presently issued will aggregate $2,000,000 and will bear interest at the rate of 5% per annum. Here again, there is a reduction in interest rate of from 1% to 1½% from the interest rates contemplated by the original plan. While the amount of bonds to be outstanding against the Michigan properties upon the consummation of the plan will be increased by $259,500 this is less than the amount expended for additions and betterments to the Michigan properties made since the date of the plan.

Subsequent to the date of the original plan the first mortgage 6% bonds of Arkansas-Missouri Power Co. have been increased to $2,538,500, its 10-year gold debentures have been increased to $875,000, and its preferred stock has been increased to $939,500. In connection with the consummation of the plan as modified, it is proposed to issue and sell $340,000, of additional first mortgage 6% bonds of Arkansas-Missouri Power Co. and $200,000, of additional 7% preferred stock. The increases in the outstanding securities and stock of Arkansas-Missouri Power Co., both that at present issued and that proposed to be issued in connection with the consummation of the plan as modified, represent additions, improvements and acquisitions to the properties of that company made since the date of the original plan whose aggregate value is in excess of the face value of such securities and stock.

To provide for the cost of the construction of a new electric and ice plant at Dalhart, Texas, subsequent to the date of the plan, it is proposed to issue and to sell $250,000 of 6% bonds of that company.

As contemplated in article VI of the original plan, it has been necessary for Inland Power & Light Corp., in order to raise the funds required to consummate the plan and acquire the West Missouri Power Co., to sell additional collateral trust gold bonds and preferred stock. There is, therefore, proposed to be issued and sold $3,000,000 of its collateral trust sinking fund gold bonds, series C 6%, which will have the same security as its series A and B bonds, and $1,000,000 of its 7% preferred stock. The series C bonds will be dated April 1 1927, will mature April 1 1957, will be redeemable on 30 days' notice at 106, to and incl. March 1 1932, which premium will be reduced 1% on April 1 1932, with a like reduction of 1% for each 5 years thereafter to maturity, in each case with accrued interest.

The series C bonds will also be convertible on and after April 1 1932, into 7% preferred stock at the rate of 11 shares for each $1,000 series C bonds, subject to the salability of such stock under Blue Sky laws, all as will be provided in the trust indenture.

The bankers who have underwritten the series C bonds have further stipulated that the series A and B bonds shall be called collateral trust sinking fund gold bonds, series A and B respectively. The foregoing series C bonds and 7% preferred stock of the Inland company, as well as all of the other securities and preferred stock of the various subsidiary companies, proposed to be sold in connection with the plan, have been underwritten by Howe, Snow & Bertles, Inc., Spencer Trask & Co., and associates, on terms which, in the opinion of the managers, are advantageous to the companies involved.

It should be noted that the $1,000,000, of preferred stock of the Inland company will constitute an investment also junior to the bonds to be received under the plan by the depositors of the first lien bonds and debentures of Interstate Electric Corp., as well as the depositors of the first mortgage bonds of the Commonwealth Light & Power Co. Furthermore, such preferred stock and the preferred stock of the Inland company to be received by the depositors of first mortgage bonds of Commonwealth company, first lien bonds, debentures, preferred and common stock of the Interstate company will rank equally.

The original plan provided that the debentures to be issued by the Inland company would be limited to $25,000,000, but the issuance of such debentures has, at the request of the bankers, been closed at $1,291,900.

The bankers who have purchased the additional $1,000,000 7% cumulative preferred stock of Inland Power & Light Corp. have requested not not only the protective provisions contemplated by the original plan but additional restrictive clauses to be provided with respect to such stock. Such restrictive clauses will apply equally to the preferred stock to be delivered to the depositors.

A tabulation showing a schedule of the securities to be outstanding upon completion of the financing under the plan as modified, follows:

Schedule of Securities to be Outstanding in the Hands of the Public Upon Completion of Financing.

Inland Power & Light Corp.:	
10-year 6% 1st coll. trust s. f. gold bonds ser. "A" due 3-1-36	$709,200
15-year 6% 1st coll. trust s. f. gold bonds ser. "B" due 5-1-41	1,452,900
30-year 6% 1st coll. trust s. f. gold bonds ser. "C" due 4-1-57	3,000,000
7% sinking fund debentures series "A" due 6-1-35	1,291,900
7% cumulative preferred stock	1,286,450
Class "A" common stock (no par)	100,000 shs.
Class "B" common stock (no par)	100,000 shs.
Subsidiary Companies:	
Arkansas-Missouri Power Co.:	
1st mortgage 5% bonds, due Jan. 1 1953	$32,000
1st mortgage 6% bonds, due Jan. 1 1953	2,878,500
1st mortgage 7% bonds, due Jan. 1 1953	444,100
10-year 6½% debentures, due May 1 1935	875,000
Preferred 7% stock	1,139,500
East Missouri Power Co. 1st mtge. 6% bonds	150,000
East Missouri Power Co. preferred 7% stock	43,700
Dalhart Public Service Co. 1st mortgage 6% bonds	250,000
Kansas Power Co. 1st mortgage 5% bonds	3,500,000
Michigan Public Service Co. 1st mortgage 5% bonds	2,000,000
Missouri Public Service Co. 1st mortgage 5% bonds	5,000,000
do Preferred 7% stock (no par)	15,000 shs.

The properties will not be managed by General Engineering & Management Corp., as mentioned in the original plan, but will be operated from the office of the company in St. Louis, Mo., and will be under the supervision of men of long experience in the public utility field who will be in the direct employ of Inland Power & Light Corp. These men are thoroughly familiar with the properties in the system, having been identified with the controlling interests for many years, and it is believed that operations can be more economically conducted in this manner.

It is the unqualified judgment of the managers that none of the modifications to the original plan and agreement, as summarized above, adversely affects the interest of any class of securities embraced in the original or in the modified plan. On the contrary, the managers are convinced that such modifications are a direct benefit to, and in the interest of every class of depositors.

It is proposed that shortly after May 27, the plan, as modified, will be consummated, the securities and stock of the Inland company and its subsidiaries proposed to be issued and sold, will be delivered to the bankers, and delivery will also be made to the depositors of the new securities to which they are entitled. In the interval the bankers who have underwritten the new securities which are to be sold to the public propose to make public offerings of the same from time to time, delivering trustees' interim certificates therefor against the deposit of cash, which cash will only be released when all new securities, including those deliverable to the depositors, are available for delivery. Delivery will be made to the depositors upon surrender of their certificates of deposit, due notice of which will be given.

Comparative Statement of Earnings.
[Inland Power & Light Corp. and Subsidiaries.]

12 *Months Ended*—	*Feb.* 28 1927.	*Dec.* 31 1925.	*Increase.*
Operating revenue & other income	$4,083,811	$2,940,559	$1,143,252
Operating expenses, including maint., local taxes, &c	2,168,976	1,747,180	421,796
Net earnings	$1,914,835	$1,193,379	$721,456
Annual interest & dividend requirements of subsidiary companies	999,096	531,919	467,176
Bal. avail. from oper. companies	$915,739	$661,459	$254,279
Annual int. requirements on collateral trust bonds	309,726	281,232	28,494
Annual int. requirements on debs	90,433	103,103	*Dec.*12,670
Annual div. requirements on pref stk.	90,051	35,819	54,232
Bal. avail. for deprec., amort., &c.	$425,529	$241,305	$814,223

—V. 124, p. 2279.

Jacksonville (Fla.) Gas Co.—*Sale.*—

See American Commonwealths Power Corp. above.—V. 121 p. 1678.

Lone Star Gas Corp.—*Acquisitions.*—

The corporation on April 22 announced the acquisition, through purchase of common stock, of the Dallas Gas Co. and the County Gas Co., which distribute natural gas to consumers in and near Dallas, Tex.

Results for Year Ended Dec. 31 1926.

Gross earnings	$10,983,057
Other income	159,846
	$11,142,904
Gas purchased	1,841,674
Operating expenses	2,825,313
Depreciation & depletion	1,931,592
Taxes	703,286
Other charges	185,376
Net profit for the year	$3,655,662
Dividends paid	1,616,398
Balance, surplus	$2,039,264

—V. 123, p. 1503.

Louisville (Ky.) Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $2,000,000 1st & ref. mtge. 30-year 5% gold bonds, series A, due Nov. 1 1952.

The proceeds from the sale of the $2,000,000 bonds have been used to reimburse the company in part for extensions and additions to the properties.—V. 124, p. 111.

Meridionale Electric Co. (Societa Meridionale di Elettricita), Italy.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co.; Blair & Co., Inc.; Blyth, Witter & Co., and Banca Commercial Italiana Trust Co. have sold at 95½ and int., to yield over 7.35%, $10,750,000 30-year 1st mtge. sinking fund 7% gold bonds, series A. $3,500,000 bonds of this issue have been withdrawn for public issue in Switzerland by the Union Financiere de Geneve, and approximately $1,900,000 have been withdrawn for private sale in England and other European countries.

Dated April 1 1927; due April 1 1957. Cumulative sinking fund calculated to retire all of the series A bonds on or before maturity. Authorized $25,000,000; to be presently issued $10,750,000. Int. payable A. & O. Denom. $1,000 and $500c*. Int. payable at the principal office of International Acceptance Securities & Trust Co., N. Y. City, and principal payable at the principal office of Chase National Bank, New York, in United States gold coin of the present standard of weight and fineness, without deduction or diminution for any taxes now or at any time hereafter levied by or within the Kingdom of Italy. At the option of the holder, principal and interest payable at the office of Union Financiere de Geneve, Switzerland, in Swiss gold francs at the fixed rate of exchange of 5.18 Swiss gold francs for one dollar, or at the office of Helbert, Wagg & Co., Ltd., London, Eng., in pounds sterling at the fixed rate of exchange of $4.86 2-3 for one pound sterling. Red. for sinking fund on April 1 1928 and on any int. date thereafter at 100 and int. and red. at the option of the company as a whole or in part on any int. payment date upon 60 days' notice, on or before April 1 1932 at 103, thereafter and on or before April 1 1937 at 102½, thereafter and on or before April 1 1942 at 101¾, thereafter and on or before April 1 1947 at 101¼, thereafter and on or before April 1 1952 at 100½, thereafter at 100, plus accrued interest in each case. Chase National Bank, New York, trustee.

Data from Letter of Pietro Fenoglio, President of the Company.

History and Business.—The Societa Meridionale di Elettricita, together with its subsidiaries, is the largest producer and distributor of electric energy in southern Italy, and owns the most important concessions of developed and undeveloped hydro-electric power sites. The territory in which these companies operate, or have rights to operate, comprises 14 Provinces having a total area of over 25,000 sqyare miles, or nearly one-quarter of the total area of Italy, including 1,545 separate communities and a total population in excess of 9,000,000. Service is extended to over 340,000 consumers in 403 separate communities, having an aggregate population of approximately 4,350,000, including the City of Naples which, with its envorons, has a population of over 1,000,000. Of the total communities served, 140 with a combined population in excess of 800,000 are supplied at wholesale and they are treated as individual power users in the above number of consumers regardless of the customers connected in each of these places.

The rapid and continued growth enjoyed by the company since its organization in 1899 has been partly due to the increase in the use of electricity for both industrial and domestic purposes and partly due to the extension of territory served throughout southern Italy. The future growth of the company should be even greater, for during the year 1925 the average consumption of electricity per capita was but 42 k.w.h. in southern Italy, compared with 193 k.w.h. in central Italy and 279 k.w.h. in the northern section.

Properties.—The properties of the Company and its subsidiaries, including the properties to be mortgaged as security for these bonds, comprise generating plants of 195,000 h.p. capacity, of which approximately 120,000 h.p. is hydro-electric, 12 principal sub-stations and 1,995 miles of transmission lines, of which 593 miles are of 60,000 and 150,000 volt construction, connecting the various plants with the distribution centres. Practically all of the main plants contain electric installations of modern design and construction. In addition there are under construction and proposed new hydro-electric plants having a total capacity of 230,000 h.p., approximately 70,000 h.p. of which will be available during this year, sub-stations, and 600 miles of high-tension transmission lines.

Security.—These bonds will be secured by a direct first mortgage (after the satisfaction of certain existing liens as hereinafter provided for) on the entire mortgageable properties of the company proper and also, to the extent of the appraised valuation thereof, of certain of its electric subsidiaries and of cetrain of their subsidiaries. These properties include five principal hydro-electric plants and steam plants and other equipment having a total generating capacity of over 148,000 h.p. and an additional 20,000 h.p. steam unit now being installed, the entire system of 1,995 miles of high-tension transmission lines, 12 principal sub-stations, distribution systems and all other fixed property appurtenant thereto. These properties have recently been given a depreciated reproduction value of over $25,000,000 by Day & Zimmermann, Inc., engineers. Indenture provides for the release, upon the retirement of bonds otherwise than through the sinking fund, of a proportionate amount of mortgaged property.

Indenture limits the amount of bonds to be outstanding at any one time thereunder to the aggregate principal sum of $25,000,000. In addition to the $10,750,000 series A bonds, presently issued, $1,250,000 series A bonds have been reserved by the company solely for the retirement of an equivalent principal amount at par of gold exchange of 4½% debentures of one of its subsidiaries, the Societa Generale per la Illuminazione, which debentures have the privilege of ranking pari passu with these series A bonds against the properties of said subsidiary. The additional $13,000,000 bonds may be issued only in accordance with the conservative restrictions provided by the indenture.

Company has certain obligations (directly and as guarantor) to Italian banks amounting to approximately $3,580,000 guaranteed by the Italian Government which, until discharged, constitute a first lien on certain of the properties to be mortgaged. There are also outstanding on certain properties to be subjected to the mortgage, mortgage bonds to the extent of approximately $247,000. The company has the right and in the indenture has covenanted to discharge these obligations within one year and an amount of cash will be held by the trustee sufficient to discharge all the above obligations. Of the above-mentioned obligations to Italian banks approximately $1,285,000 is the direct obligation of the Sicilian Electric Co., the Meridionale Electric Co. being obligated as guarantor, and upon the discharge thereof by the Sicilian Electric Co. or the discharge of the Meridionale Electric Co. from its obligations, the cash reserved therefor will be released.

Earnings.—For the fiscal year ended March 31 1926 the consolidated net earnings of the company and its subsidiary companies whose properties are to be mortgaged, as audited by the Societe Anonyme Fiduciare Suisse, Basle, available for interest amounted to $2,346,404, or approximately 2.8 times annual interest requirements, computed on the basis of a present maximum amount of $12,000,000 series A bonds. Such net earnings for the past three fiscal years have averaged annually $1,841,422, or approximately 2.2 times, and for the six months ended Sept. 30 1926 they were at the rate of over 2.8 times such annual interest requirements.

Purpose.—Proceeds from the sale of these bonds will be used for new and recently made improvements, extensions and additions to the properties, and for other corporate purposes.

Equity.—Company has paid dividends on its capital stock continuously since 1911, such dividends for the last two years having been at the rate of 9%. The stock is listed on the Naples, Milan and Geneva Bourses and at current quotations has a market valuation of more than $17,869,700. Company has just authorized a further increase in the capital stock equivalent to $8,242,500.

Conversions of gold debt are at 19.3c. per lira; all other conversions are at the average rates of exchange prevailing during the respective periods.

There have been placed on the Boston Stock Exchange list $10,750,000 (authorized $25,000,000) 30-year 1st mtge. sinking fund 7% gold bonds, series A, to be dated April 1 1927 and due April 1 1957.

Market Street Ry.—*New Vice-President.*—

Burt Hamerstrom Manager of the commercial department has been elected Vice-President. Mr. Hamerstrom will continue in charge of commercial department.—V. 124 p. 2428.

Missouri Electric Gas & Water Co.—*Merger.*—

See Missouri Public Service Co. below.

Missouri Public Service Co.—*Bonds Offered.*—Priced at 97 and int., to yield about 5.25%, offering was made yesterday by Howe, Snow & Bertles, Inc., E. H. Rollins & Sons, and Spencer Trask & Co. of $5,000,000 1st mtge. 20-year 5% gold bonds, series A.

Dated Feb. 1 1927, due Feb. 1 1947. Red. on first of any month on 30 days' notice at 102% and int. to and incl. Jan. 1 1932, reducing ½% on first day of February in each of the years 1932, 1937 and 1942. Int. payable F. & A. in New York and Chicago, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500c*. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the trust indenture, for the Conn. 4 mill tax, Penn. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, California personal property tax not exceeding 4 mills per annum, and afor the Mass. income tax on int. not exceeding 6% of such interest per annum. The Bank of America and John N. Goblet, trustees.

Sinking Fund.—Indenture will provide for a sinking fund, under the terms of which, during the calendar year 1930 and during each calendar year thereafter, there shall be used for retirement of bonds of series A an amount equal to not less than 1% of the principal amount of the series A bonds then outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.

Data from Letter of Vice President A. E. Fitkin April 29 1927.

Company.—Incorp. in Missouri in 1926 and will acquire the various electric light and power, gas ice and water properties now owned by West Missouri Power Co., Peoples Gas & Electric Co., Trenton Gas & Electric Co. and Missouri Electric, Gas & Water Co., located in rich agricultural and industrial sections of Missouri, having a combined population of 86,500.

The system serves without competition, through 580 miles of high power transmission lines, electric light and power to 17,000 customers in 75 communities with an aggregate population of more than 79,000. Gas is served through 123 miles of gas mains to 3,622 customers in 7 communities with an aggregate population of more than 29,800. Water is served in 4 communities with a population of 16,300. Ice is served to the town of Trenton, with a population of 8,000, and buses are operated in the town of Nevada, Mo.

The present aggregate plant capacity is 9,080 k.w. and the generating stations are located at Clinton, Nevada, Pleasant Hill, Warrensburg, Cainesville and Trenton. For the 12 months ended Feb. 28 1927 the total output of these plants was 19,743,344 k.w.h. of electric energy. The principal communities are inter-connected by high tension transmission lines. Gas plants are located at Clinton, Chillicothe and Trenton, and natural gas is distributed in the town of Nevada. For the 12 months ended Feb. 28 1927 their total output was 138,269,000 cu. ft. of gas. Nevada is also served with water, as are Clinton, Osceola and Pleasant Hill. For the 12 months ended Feb. 28 1927 the total output of water was 229,700,000 gallons. The ice plant situated at Trenton, during the year ended Feb. 28 1927 manufactured 2,912 tons of ice and has adequate storage capacity.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 20-year 5% gold bonds, series A (this issue)	a	b$5,000,000
Preferred stock $7 cumulative	40,000 shs.	15,000 shs.
Common stock (all, except directors' shares, owned by Inland Power & Light Corp.)	40,000 shs.	35.400 shs.

a Not limited to specific amount but issuance restricted by provisions of trust indenture. b Not including $187.500 in the treasury of the company.

Earnings for 12 *Months Ended Feb.* 28 1927 (*After Present Financing*).

Gross earnings	$1,106,671
Oper. exp., maint. & taxes (other than Federal taxes)	492,879
Net before depreciation and Federal taxes	$613,792
Annual int. requirements on $5,000,000 1st mtge. 5% bonds, series A (this issue)	$250,000

The foregoing statement includes earnings of West Missouri Power Co. for 12 months' period ended Dec. 31 1926. Earnings for subsequent months, although unaudited, indicate a substantial increase.

The above net earnings are equivalent to over 2.36 times the annual interest requirements of this series of 1st mtge. gold bonds, including those held in the treasury.

For the 12 months period ended Feb. 28 1927 there was derived from the electric department of the system 79.9% of the gross earnings and 88.7% of the net operating revenues.

Security.—Secured by a direct first mortgage on all the fixed properties of the company now or hereafter owned, except as to divisional liens, if any, on after acquired property, and will be further secured by the pledge and deposit of all the stock of the Eastern Kansas Pipe-Line Co.

Valuation.—The properties to be owned, as recently appraised by Hagenah & Erickson, engineers, Chicago, plus additions to Dec. 31 1926, have a depreciated valuation, including working capital, in excess of $7,700,000.

Purpose.—Proceeds from the sale of $5,000,000 1st mtge. 20-year 5% gold bonds, series A, together with the proceeds from the sale of preferred and common stocks, are being used for and in connection with the acquisition of the properties above described, for the retirement of the securities of predecessor companies and for other corporate purposes.

Management.—Company will be controlled through stock ownership by Inland Power & Light Corp

Montana Power Co.—*Quarterly Statement.*—

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Earnings	$2,458,150	$2,283,289	$2,159,957	$2,110,062
Oper. exp. and taxes	819,009	784,042	732,363	775,989
Int. & bond discount	458,619	456,383	443,018	452,092
Balance, surplus	$1,179,622	$1,042,864	$984,575	$881,980

Net income for the first quarter of 1927 is equivalent after preferred dividends (but before depreciation) to $2.03 a share on 496,333 shares of common stock outstanding, against $1.76 a share in the corresponding quarter of 1926.—V. 124, p. 1667.

New England Tel. & Tel. Co.—*Quarterly Report.*—

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Operating revenues	$15,584,456	$15,104,765	$12,268,472	$11,324,666
Operating expenses	10,691,483	10,591,758	9,967,535	8,778,780
Taxes and uncollectibles	1,440,231	1,297,657	740,813	719,801
Total operating inc	$3,452,742	$3,215,350	$1,560,124	$1,826,085
Net non-operative revs	130,986	151,576	182,270	197,467
Total gross income	$3,583,728	$3,366,927	$1,742,394	$2,023,552
Interest on funded debt	1,033,263	583,262	583,262	583,222
Other interest	16,890	378,320	497,320	317,081
Debt disc. & exp	41,575	------	------	------
Rent, &c	139,209	134,780	131,701	112,702
Dividend appropriation	2,212,932	2,206,259	1,660,508	1,329,524
Balance, surplus	$139,860	$64,305	def$1,130,397	def$318,977

—V. 124, p. 786.

New York Steam Corp.—*Pref. Stock Offered.*—The National City Co. and Cassatt & Co. are offering at $97.50 per share and div., to yield 6.15%, 25,000 shares (no par) cumulative preferred stock, $6 dividend series.

Entitled to $105 a share and divs. in the case of voluntary distribution of capital assets, and $100 a share and divs. in case of involuntary liquidation. Red. all or part on any div. date on 30 days' notice at $105 a share and divs. Dividends payable Q.-J. National City Bank, New York, transfer agent. Farmers' Loan & Trust Co., New York, registrar. Dividends are free of present normal Federal income tax. Corporation from its surplus will refund to resident owners, upon proper application, personal property taxes paid on this stock in Penn. not exceeding 4 mills on each dollar of assessed valuation in any year, and any Mass. income tax not exceeding 6% of the dividends.

Issuance.—Authorized by the New York Public Service Commission.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Data from Letter of James D. Hurd, President of the Corporation.

Corporation.—The largest company of its kind in the United States. Supplies steam for heating and power purposes in the downtown financial district and in important uptown commercial and residential sections of the City of New York. The franchise under which the corporation operates is very satisfactory and grants the right and privilege, without limit as to time, to lay mains and pipes in any of the streets of the Island of Manhattan and to supply steam for power and heating.

Earnings Twelve Months Ended March 31.

	1925.	1926.	1927.
Gross earnings	$3,927,672	$4,947,711	$5,842,939
Oper. exps., current maint. & taxes	2,885,502	3,482,563	4,172,916
Net earnings	$1,042,170	$1,465,148	$1,670,023
Int. on funded and unfunded debt & amort. of bond discount	337,868	389,314	347,853
Income available for dividends, reserves and surplus	$704,302	$1,075,834	$1,322,170
Dividends on cumul. pref. stock	166,683	281,170	367,085
Balance	$537,618	$794,664	$955,084

The income of $1,322,170 for the 12 months ended Mar. 31 1927, as shown above, compares with $593,510 annual dividend requirements on the cumulative preferred stock to be outstanding upon completion of the present financing.

The rates in effect during the past 9 years under a schedule approved by the Public Service Commission, fluctuate automatically with the cost of fuel to the corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.—V. 124, p. 2121.

North American Co.—*Change in Capitalization Approved.*—The stockholders on April 25 approved the plan to change the company's capitalization, as outlined in the "Chronicle" of March 26, page 1820.—V. 124, p. 1980.

North Boston Lighting Properties.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenues	$1,270,776	$1,050,704	$888,700	$761,406
Gen'l & misc. expenses	19,541	14,583	13,653	13,070
Taxes	4,971	9,148	7,375	6,098
Interest, &c	94,902	57,273	63,889	98,193
Preferred dividends	684,234	683,352	661,980	567,525
Common dividends	439,370	279,655	106,319	60,754
Balance, surplus	$27,750	$6,694	$35,484	$15,767

—V. 124, p. 2281.

Northern Maryland Power Co.—*Sale.*—See Philadelphia Electric Co. below.—V. 120, p. 3188.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

12 Months Ending Feb. 28—	1927.	1926.
Gross earnings	$12,034,975	$11,676,657
Operating expenses, incl. taxes & maintenance	8,884,183	8,541,867
Fixed charges (see note)	2,334,985	2,211,853
Net avail. for retirement reserve and corporate purposes	$815,807	$922,936

Note.—Includes interest, amortization of debt discount and dividend on outstanding preferred stocks of subsidiary companies.—V. 124, p. 112, 648.

Northern Ohio Power & Light Co.—*Earnings.*—

12 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	$12,049,066	$11,761,111	$10,503,477	$9,870,537
Oper. exp., incl. taxes & maintenance	8,928,720	8,621,469	8,163,408	7,642,896
Fixed charges	1,670,850	1,573,502	1,488,013	1,298,520
Div. pref. stock	484,763	441,848	433,504	418,959
Balance	$964,733	$1,124,292	$418,552	$510,163

—V. 124, p. 2281.

North West Utilities Co.—*Income Account.*—

Calendar Years—	1926.	1925.
Interest received and accrued	$49,182	$15,460
Dividends on stock of subsidiary companies	818,935	644,980
Profit from sale of securities to outsiders	12,474	41,929
Miscellaneous income	36,219	------
Total income	$916,810	$702,368
Administration expense	41,397	46,417
Interest	6,804	43,276
Net income for year	$868,609	$612,676
Previous surplus	1,139,945	985,793
Total	$2,008,554	$1,598,469
Dividends on 7% prior lien preferred stock	266,633	231,659
do on 7% pref stock	296,733	174,650
do on 8% preferred stock	------	52,213
do on common stock—In cash	193,280	------
do do in stock (18,040 shs. at $40 each)	721,600	------
Surplus, Dec. 31 1926	$530,309	$1,139,945

Consolidated Earnings Statement of the Subsidiaries for Years

	1926.	1925.
Gross earnings	$10,316,289	$8,944,797
Oper. exps. & taxes, incl. retirement appropriation	6,756,890	5,931,536
Net earnings from operations	$3,559,398	$3,013,261
Rentals of leased properties	49,720	99,506
	$3,509,679	$2,913,755
Bond, debenture & other interest charges paid or accruing to outside holders	1,438,248	1,271,755
Amortization of discount on securities	141,294	107,952
Dividends on stock and proportion of undistributed earnings to outside holders	762,511	625,494
Total Earns. accruing to North West Utilities Co.	$1,167,626	$908,553
Of the above amount North West Utilities Co. received and accrued as interest on bonds and debentures	1,850	1,850
Received & accrued general interest	33,403	13,610
Received and accrued dividends on stock	818,935	644,980
North West Utilities Co.'s proportion of the surplus carried to the aggregate surplus acc't of the subsidiary companies on their own books	$313,437	$248,114

—V. 124, p. 648.

Northwestern Public Service Co.—*Debentures Called.*—All of the outstanding 10-year 7% conv. gold debentures, dated Dec. 1 1923, have been called for payment June 1 at 105 and int. at the Seaboard National Bank, 115 Broadway, N. Y. City.—V. 124, p. 922.

Oberpfalz Electric Power Corp.—*Bonds Called.*—Certain 1st mtge. 7% sinking fund gold bonds, due June 1 1946, aggregating $15,500, have been called for payment June 1 at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 123, p. 2262.

Pacific Gas & Electric Co.—*Acquires Properties.*—President W. E. Creed announces that, subject to the approval by the California RR. Commission, the company has concluded an arrangement with the Byllesby interests of Chicago for the acquisition by the Pacific company of the Sierra & San Francisco Power Co., the Western States Gas & Electric Co., and the Coast Valleys Gas & Electric Co., effective as of May 1.

All three companies are substantially interconnected with the Pacific Gas & Electric System.—V. 124, p. 2121.

Penn-Ohio Securities Corp.—*Earnings of System.*—For March the Penn-Ohio System reports gross income of $1,145,530 and net earnings of $180,649 available for retirement reserve and parent company dividends—gains of 12.2% and 11.4%, respectively, over March 1926. In the 12 months to March 31 gross income established a new record of $13,073,282, while net earnings amounted to $2,045,667, an increase of nearly 37%.

In connection with the report the company announced the signing of a blanket power contract covering the requirements of all United States Steel Corp. subsidiaries in the Penn-Ohio System territory. This load, it was stated, will be taken on as rapidly as the mills progress with their electrification program.—V. 124, p. 2281.

Pennsylvania State Water Corp.—*Stock Offered.*—Hale Waters & Co. are offering 5,000 shares $7 cumulative preferred stock (no par value) at $100 per share and div.

The $7 cumulative preferred stock has preference over the common stock, both as to assets and dividends. Cumulative dividends payable Q-M. Red. all or part on any div. date, upon 30 days' notice, at $107 per sh. and div. In liquidation, dissolution or winding up there shall be paid to the holders of the $7 cumulative preferred stock $100 and div. before any amount is paid to the holders of the common stock. Corporation agrees to refund to resident holders upon proper and timely application, the Mass. income tax, not to exceed 6%, and the Penn. Property tax, not to exceed 4 mills. Dividends not subject to present normal federal income tax. Transfer agent, Seaboard National Bank New York. Registrar, the New York Trust Co., New York.

Data from Letter of Edward M. Fox, Vice-President of the Company.

Corporation.—A Delaware corporation. Through its subsidiaries, owns and operates water properties supplying water without competition for domestic, industrial and municipal purposes to various communities located in the Commonwealth of Pennsylvania.

Capitalization.—	*Authorized.*	*Issued.*
1st lien 5.50% gold bonds, series "A"	a	b$2,075,000
$7 Cuml. pref. stock (no par)	30,000 shs.	7,000 shs.
Common stock (no par)	50,000 shs.	50,000 shs.

a Restricted as to further issuance by provisions of trust indenture.
b Does not include $192,000 par amount held in Treasury.

Consolidated statement of earnings (Corporation and subsidiaries) year ended Dec. 31, 1926.

Gross Income	$369,026
Operating expenses, maintenance, depreciation and taxes, including Federal income tax	155,717
Balance	$213,309
Annual interest requirements on entire outstanding funded debt	114,125
Balance	$99,184
Annual dividend requirements on $7 cumulative preferred stock (entire issue)	49,000

Earnings, as shown above, are over twice the annual dividend requirements on the $7 cumulative preferred stock to be outstanding. Compare also V. 124, p. 2281.

Peoples Gas & Electric Co.—*Merger.*—See Missouri Public Service Co. above.—V. 124, p. 2281.

Philadelphia Company.—*Listing.*—The New York Stock Exchange has authorized the listing on or after April 30 of $387,050 additional common stock (par $50) on official notice of issuance as a stock dividend, making the total amount applied for to date $46,830,050. On March 16 the directors declared a dividend on the common stock, payable on April 30, in common stock at the rate of 1-120th of share of common stock in respect of every share outstanding on April 1. The amount of common stock outstanding at the close of business on April 1 1927 was $46,443,000.—V. 124, p. 2421.

Philadelphia & Darby Ry.—*Bonds Extended.*—The directors have extended the $100,000 mortgage bonds (which mature May 1) for 50 years at 5¾%. Originally the interest rate had been 7% but was later reduced to 4%. The stockholders on April 18 approved the extension.—V. 124, p. 2121.

Philadelphia Electric Co.—*Proposed Acquisitions.*—The company has contracted for the purchase of the Eastern Power Co., the Southern Pennsylvania Power Co. and the Northern Maryland Power Co., formerly owned and controlled by John Ware Jr.—V. 124, p. 2281.

Public Service Co. of Northern Illinois.—*Earnings.*—

Period Ended Mar. 31 1927—	*3 Months.*	*12 Months.*
Gross earnings	$6,596,545	$23,779,161
Net income after taxes, interest & depreciation	1,403,253	4,461,834

—V. 124, p. 1361.

Public Service Co. of Oklahoma.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., are offering at 97½ and int., yielding over 5.15%, $8,500,000 1st mtge. 5% gold bonds, series D.

Dated May 1 1927; due May 1 1957. Interest payable M. & N. in Chicago and New York without deduction for normal Federal income tax, not in excess of 2%. Denom. $1,000, $500 and $100c*. Red. all or part upon 30 days' notice at following prices and int.: to May 1 1932 at 105; on and from May 1 1932 to May 1 1937 at 103; on and from May 1 1937 to May 1 1942 at 102½; on and from May 1 1942 to May 1 1947 at 102; on and from May 1 1947 to May 1 1952 at 101; on and from May 1 1952 to May 1 1956 at 100½; on May 1 1956 and thereafter to maturity at 100. Company will agree to reimburse the holders of series D bonds if requested within 60 days' after payment for the Penn. and Conn. 4-mills taxes and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

Security.—These bonds, will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company now owned, and on all such property hereafter acquired against which any bonds can be issued under the mortgage.

Prior Lien Stock Offered.—A. B. Leach & Co., Inc., are offering privately at 93½ and div., yielding about 6.42% 25,000 shares 6% cumul. prior lien stock (par $100).

Prior lien shares are fully paid and non-assessable. Preferred as to assets to the extent of $100 per sh. and as to cumulative divs. of 6% per annum over both the preferred and common stocks. Red. at any time all or part, on 30 days' notice, at $110 per share and div. Dividends payable Q-J. Transfer office, Middle West Stock Transfer Co., 72 West Adams St., Chicago. Registrar, National Bank of the Republic, 134 South La Salle St., Chicago. Dividends exempt from present normal Fed. income tax.

Company.—An Oklahoma corporation. Recently acquired all the properties of Oklahoma Power Co. Upon completion of present financing, will supply electricity without competition in the cities of Tulsa and Okmulgee and 68 other communities in Oklahoma. Company will also supply ice to 13 communities. The territory served by the company, a large part of which centers around Tulsa and Okmulgee, is rich in natural resources of mineral wealth and fertile soil. Some of the industries that create a large and growing demand for power are: smelters, glass plants, oil refineries, cotton gins and mills. The population of the communities to be served is approximately 254,000.

The properties of the company consist of electrical generating stations with a combined capacity of 43,180 k.w. which radiate their electrical energy over 690 miles of high tension transmission lines and adequate distribution lines. The company's ice plants are 14 in number and have a daily manufacturing capacity of 726 tons. There is now under construction a modern steam generating station at Weleetka, with an ultimate capacity of 45,000 kw. The first unit of 15,000 kw. will be completed by the end of 1927. This plant is designed to meet the increased demand for electric service in the territory to the north and south and east of Weleetka, and to supply the Tulsa area with additional service.

Purpose.—The proceeds of these bonds and pref. stock will be applied toward acquisition of additional property and for other corporate purpo

Capitalization—	*Authorized.*	*Outstanding.*
Prior lien 7% cumulative stock	$6,000,000	$3,186,500
Prior lien 6% cumulative stock	3,500,000	2,500,000
Preferred 6% cumulative stock	1,000,000	None
Common stock	7,500,000	6,000,000
1st mtge. gold bds., 5% ser. C, due Sept. 1 1961	a	4,750,000
do 5% ser. D, (this issue)		8,500,000

a Issuance of additional bonds limited by the restrictions of the mortgage.

Earnings.—The earnings and expenses of the company, as it will be constituted upon completion of the present financing, for the years 1926 and 1925, were as follows:

12 *Months Ended Dec.* 31—	1925.	1926.
Gross earnings, incl. other income	$4,091,957	$4,459,444
Operating expenses, maintenance & taxes	2,344,868	2,436,284
Net before depreciation	$1,747,088	$2,023,160
Annual int. on the 1st mtge. gold bonds to be outstanding requires		$662,500

For the 12 months ended Dec. 31 1926 over 77.8% of gross earnings and 80.4% of net earnings were derived from the sale of electricity.

Management.—Company is controlled, through the Central and South West Utilities Co., by the Middle West Utilities Co.—V. 124, p. 1821.

Radio Corp. of America.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Gross income	$10,572,490	$16,552,195	$15,229,923
Exp., deprec., amort., Fed. taxes, &c.	10,445,712	14,763,685	13,301,594
Net profit	$126,778	$1,788,510	$1,928,329

—V. 124, p. 2122.

San Joaquin Light & Power Corp.—*Earnings.*—

Calendar Years—	1926.	x1925.
Gross operating revenue	$8,740,233	$7,794,506
Operating expenses, maintenance & taxes	3,988,631	3,485,877
Net earnings from operation	$4,751,601	$4,308,629
Sundry earnings	137,933	161,388
Net income	$4,889,534	$4,470,018
Interest charges	2,223,352	2,278,971
Interest charged to capital	Cr.295,494	Cr.171,945
Depreciation reserves	1,092,369	981,100
Net income for dividends	$1,869,307	$1,381,892

x Rearranged for comparison with 1926.—V. 124, p. 2282.

Sierra & San Francisco Power Co.—*Control.*—

See Pacific Gas & Electric Co. above.—V. 121, p. 2639.

Southern California Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,268,300 additional amount common stock (par $25 each) on official notice of payment in full, making the total amount applied for $51,324,200. The $4,268,300 common stock is to be issued for cash, having been offered for subscription at $25 per share to common stockholders and original preferred stockholders of record April 9, at the ratio of one share for each 12 shares of common and (or) original preferred stock owned. The proceeds from the sale of the additional stock are to be used for the acquisition or construction of necessary additions, extensions and improvements to the company's properties, and for other corporate purposes.—V. 124, p. 2429.

Southern Pennsylvania Power Co.—*Sale.*—

See Philadelphia Electric Co. above.—V. 120, p. 2818.

Southwest Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds of 6½% series "A" and 6% series "B," have been called for payment May 1 at the Seaboard National Bank, 115 Broadway, N. Y. City. The series "A" bonds are redeemable at 107½ and int. and the series "B" bonds at 104½ and int.—V. 124, p. 2282.

Southwestern Bell Telephone Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.
Gross income	$17,062,194	$14,154,836	$11,764,258
Net after taxes	4,431,297	3,845,449	3,175,935

—V. 124, p. 2429.

Southwestern Gas & Electric Co.—*Bonds Offered.*—

A. B. Leach & Co., Inc.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp., and Tucker, Anthony & Co. are offering at 96½ and int., to yield about 5.23%, $5,000,000 1st mtge. 5% gold bonds, series B.

Dated May 1 1927; due May 1 1957. Int. payable M. & N. in New York or Chicago without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 or other authorized amounts. Red., all part, at any time, upon 30 days' notice at following prices and int.: On or before April 30 1932 at 105; after April 30 1932, but on or before April 30 1937, at 103; after April 30 1937, but on or before April 30 1942, at 102½; after April 30 1942, but on or before April 30 1947, at 102; after April 30 1947, but on or before April 30 1952, at 101; after April 30 1952, but on or before April 30 1956, at 100½; after April 30 1956, at 100. Penna. and Conn. 4-mills taxes, and Mass. 6% income tax on int. refundable if requested within 60 days after payment. Central Trust Co. of Illinois and Aksel K. Bodholdt Chicago, trustees.

Data from Letter of James C. Kennedy, President of the Company.

Company.—Incorporated in 1912 in Delaware. Will, upon completion of present financing, own and operate public utility properties supplying one or more classes of service to 79 communities, including the cities of Shreveport, La.; Beaumont and Marshall, Texas; Texarkana, Texas-Ark.; Biloxi, Gulfport and Pass Christian, Miss. Electric light and power will be supplied to Shreveport, Texarkana, Marshall and 61 adjacent communities. Natural gas will be supplied at Beaumont, Shreveport, Texarkana and 20 additional ctiies and towns and manufactured gas at Biloxi, Gulfport, Pass Christian and intermediate territory. The total population to be served is estimated to exceed 275,000, and the company will have connected to its system 38,776 gas and 34,349 electric meters, besides furnishing street railway service in Texarkana, and ice in 24 cities and towns.

Electric light and power for Shreveport, Texarkana ,Marshall and adjacent communities to be served is generated at power stations having installed capacity of 51,793 k.w. The largest central electric power station of the company (30,000 k.w.) located at Shreveport was only recently placed in service and is of the most modern and efficient type of construction, with facilities for enlargement as requirements dictate. The high-voltage transmission lines will total 600 miles, and the gas manufacturing plants at Beaumont and Biloxi have capacity of 3,000,000 cu. ft. per day.

Earnings and Expenses of Company as it will be Constituted.

12 *Months Ended Dec.* 31—	1925.	1926.
Gross earnings, including other income	$5,046,397	$5,863,951
Operating expenses, including maint. and taxes	3,347,932	3,471,048
Net earnings	$1,698,465	$2,392,903
Annual int. requirements on total funded debt (incl. this issue)		$875,000

Net earnings for the 12-months' period ended Dec. 31 1926 were over 2.72 times the above annual interest requirement.

Company has an uninterrupted dividend payment record on its preferred stocks since issuance, in 1912. Gross earnings of the company, as it will be constituted, have increased from $1,270,502 for the year 1916 to $5,863,951 for the year 1926, an increase of over 361%, and during every year in this period gross earnings showed an increase over the preceding year.

Purpose.—Proceeds will be used in part for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—Company is controlled, through the Central & South West Utilities Co., by the Middle Wset Utilities Co.—See also V. 124, p. 2429.

Tennessee Electric Power Co.—*Debentures Called.*—

The company has called for redemption at par and int. on June 1 1927 its outstanding 10-year 6½% debentures, due 1933, and 15-year sinking fund 6½% debentures, due 1939, a total principal amount of $1,729,000.

Any of these debentures tendered prior to June 1 to the Tennessee company at the office of Hodenpyl, Hardy & Co., Inc., 14 Wall St., N. Y. City, will be paid at par and int. to date of payment.

12 *Months Ending March* 31—	1927.	1926.
Gross earnings	$11,998,918	$11,781,458
Oper. exps., incl. taxes & maintenance	6,428,255	6,619,181
Fixed charges (see note)	2,258,399	2,240,142
Dividends on first pref. stock	1,105,766	961,256
Provision for retirement reserve	929,224	908,511
Balance	$1,277,274	$1,052,367

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the company.—V. 124, p. 2430, 2122.

Trenton (Mo.) Gas & Electric Co.—*Merger.*—

See Missouri Public Service Co. above.—.V 124, p. 2282.

Twin State Gas & Elec. Co.—*Report (Incl. Subs.).*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings, including merchandise sales	$1,886,143	$1,684,274	$1,532,741	$1,462,324
Oper. exp., incl. taxes & depreciation	1,186,305	1,056,560	949,538	959,156
Miscellaneous income	Cr.22,525	Cr.21,497	Cr.15,636	Cr.24,383
Int., amortization, discount & exps. on bds	300,101	258,101	244,186	254,992
Net income	$422,263	$391,110	$354,652	$272,559
Previous surplus	85,480	80,049	76,842	69,960
Total surplus	$507,743	$471,159	$431,494	$342,519
Prior lien dividends	171,929	164,623	140,429	110,604
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	143,432	133,391	------
Common divs. stock	------	------	------	77,448
Profit & loss surplus	$114,757	$85,480	$80,049	$76,842

—V. 122 p. 2498.

United Gas Improvement Co.—*New Director.*—

Richard B. Mellon of Pittsburgh has been elected a director, succeeding Morris W. Stroud.

Upon the approval by the stockholders at the annual meeting to be held May 2 of an amendment to the by-laws providing for the election of one additional director, Samuel T. Bodine will be elected a member of the board, Arthur W. Thompson having become ex-officio a director when he succeeded Mr. Bodine as President.—V. 124, p. 2430.

United Light & Power Co. (& subs.).—*Earnings.*—

12 *Mos. End. Feb.* 28—	1927.	1926.
Gross earnings of subsidiary companies	$42,314,257	$37,324,118
Less: Inter-company transfers	2,030,727	1,749,699
Total gross earnings	$40,283,530	$35,574,418
Operating expenses	19,850,008	16,739,805
Maintenance, chargeable to operation	2,438,647	2,322,933
Taxes, general & income	3,344,830	2,971,883
Total operating expenses, maint. & taxes	$25,633,484	$22,034,620
Less: Inter-company transfers	2,030,727	1,749,699
Total operating expenses	$23,602,758	$20,284,921
Net earnings of subsidiary companies	16,680,772	15,289,498
Non-operating earnings	1,487,830	2,430,241
Net earnings, all sources	$18,168,602	$17,719,739
Interest on bonds and notes of sub-companies due public	4,315,206	4,369,632
Balance	$13,853,396	$13,350,107
Dividends on preferred stocks of subs. due public and proportion of net earns. attributable to common stock not owned by company	3,015,359	2,626,906
Gross income—available to U. L. & Pr. Co	$10,838,037	$10,723,200
Interest on funded debt	3,252,395	2,634,720
Other interest	561,801	351,948
Prior preferred stock dividends	612,103	486,264
Net income	$6,411,736	$7,250,267
Preferred Stock Dividends:		
Class "A" preferred	$1,013,571	$915,914
Class "B" preferred	316,950	324,000
Total preferred stock dividends	1,330,521	1,239,914
Surplus earnings, available for depreciation, amortization and common stock dividends	$5,081,216	$6,010,353

—V. 124, p. 2283.

United Public Service Co.—*Consolidation of 37 Middle Western Utilities under Control of above Company, Announced.*

Organization of the above company, under the laws of the State of New Jersey has been officially announced. The company was formed for the purpose of placing under one control 37 public utility operating companies located in the middle west and southern states. The consolidation involves the issuance of approximately $15,200,000 of new bonds and common and preferred stock of both the parent company and principal operating companies.

A total of $7,400,000 bonds and notes have already been sold to the public, thus providing for approxinately half of the capital needed to carry out the consolidation. The remaining financing is now being negotiated and public offering of the new securities is expected in the near future. The investment banking firms of *Hambleton & Co.*, Thompson, Ross & Co. and Lane, Piper & Jaffray underwrote the securities already offered and probably will arrange for the additional capital needed to complete the consolidation.

The securities issued, and to be issued, will be used in part in exchange for the bonds, notes and capital stocks of the operating subsidiaries to be acquired by the company and (or) the deposit of cash against outstanding indebtedness of such subsidiaries not acquired by the company, if any.

Under the corporate structure the United Public Service Co., the parent organization, will own all of the common stock of the United Public Utilities Co. (see V. 124,p.2283, 2430), which in turn controls 21 prominent public utility companies in the Middle Western and Southern States. The officers of the parent company are: Ernst Jacobson, Pres.; Nicholas Stahl, Vice-Pres. in charge of operation; Horace H. Clark, Vice-Pres. in charge of sales; George E. Wells, Vice-Pres.; R. H. Morrison, Treas.; Ralph E. Davis. Local managements of all subsidiary operating companies will be maintained.

The United States Service Co. will also control the Southern United Ice Co. and the Southern United Gas Co., which in turn will control 16 additional companies.

As a result of these acquisitions the United Public Service Co. will control operating companies serving 43 communities in Ohio and Indiana, 42 communities in North and South Dakota, and ice service to 9 communities in Louisiana, including New Orleans. Electric light and power is supplied in 71 communities and gas in 19 communities. [Further details regarding the company are given in our "Public Utility Compendium" of even date.

United States Electric Light & Power Shares, Inc.—The Central Union Trust Co. of New York has been appointed trustee for the above corporation's trust certificates, series A, dated April 23 1927.

Virginia Electric & Power Co.—*Reduces Electric Rate.*—A general reduction of 10% on May 1 by this company in its residence rates on electric lighting and its combination residence rates on electric lighting and appliances throughout Virginia has been authorized by the Virginia Corporation commission. The company's officials estimated that the reductions will mean a saving of more than $200,000 a year to residence light and power users.—V. 124, p. 1513.

West Missouri Power Co.—*Merger.*—See Missouri Public Service Co. above.—V. 124, p. 2283.

Western Power Corp.—*Definitive Bonds Ready.*—The National Bank of Commerce in New York is prepared to exchange definitive series A 5½% convertible collateral trust gold bonds for the temporary bonds now outstanding. (For offering see V. 123, p. 2657.)—V. 123, p. 2780.

Western States Gas & Electric Co.—*Control.*—See Pacific Gas & Electric Co. above.—V. 124, p. 2431.

Western Union Telegraph Co.—*Definitive Bonds.*—The Chase National Bank is prepared to deliver definitive 25-year 5% gold bonds, due Dec. 1 1951, in exchange for and upon surrender of the outstanding temporary bonds. (For offering see V. 123, p. 2263.)—V. 124, p. 2284.

West Penn Electric Co.—*Pref. Stock Offered.*—The West Penn Securities Department, Inc., Pittsburgh, are offering at par ($100) 25,000 shares of 6% cumulative preferred stock.

Stock full paid and non-assessable. Preferred as to assets and dividends over class A, class B and common stocks. Red. all or part on any div. date on 30 days' notice at 110 and divs. Divs. payable Q.-F. 15. Dividends not subject to normal Federal income tax under present law.

Capitalization (after Present Financing)—	*Authorized.*	*Outstanding.*
Preferred stock ($100 par)	$50,000,000	x$24,624,700
Class A stock (no par)	59,258 shs.	59,258 shs.
Class B stock (no par)	165,742 shs.	165,742 shs.
Common stock (no par)	1,000,000 shs.	777,774 shs.

x All of the outstanding preferred stock has been classified as follows: 6% cumulative (this issue), $2,500,000; 7% cumulative, $22,124,700.

Note.—The company has no funded debt outstanding.

Company.—A Maryland corporation. Organized in Dec. 1925. Controls a number of important utility companies, principal among which are: West Penn Rys., West Penn Power Co., Monongahela West Penn Public Service Co., Keystone Power Corp. and the Potomac Edison Co., supplying electric light and power, railway and gas service over an area of approximately 22,000 square miles extending from within 25 miles of Baltimore, Md., across Maryland and northern West Virginia to the Ohio River, and northward in the important industrial sections of western Pennsylvania, with the exception of the City of Pittsburgh and its immediate environs, to north central Pennsylvania. The total population served by the company is approximately 1,700,000. The subsidiaries of the West Penn Electric Co. own and operate 27 electric generating stations, including the modern hydro-electric station on the Cheat River, with an aggregate installed capacity of approximately 482,000 k.w.; 2,258 miles of high-tension transmission lines (including 175 miles of 132,000-volt steel tower lines); 637.8 miles of track for street and interurban railway service; and serve approximately 207,800 electric consumers in over 945 communities.

Consolidated Income Account Year Ended Dec. 31 1926.

Gross earnings	$34,437,010
Operating expenses, maintenance and taxes	18,548,262
Interest and amortization of discount	6,272,949
Preferred dividends of subsidiaries	2,215,353
Minority interests	293
Reserved for renewals, replacements and depletion	2,794,966
Net income	$4,605,188
Surplus at Jan. 1 1926 (less $152,445 of contributions from consumers for extensions, &c., now carried on balance sheet in surplus invested in fixed capital	$3,863,075
Total surplus	$8,468,263
Dividends paid on capital stocks of the West Penn Co	37,219
Dividends paid on capital stocks of West Penn Electric Co.:	
7% cumulative preferred	1,513,241
Class A	409,052
Class B	1,160,194
Discount and expense on sale of preferred stocks written off	123,395
Sundry adjustments (net)	272,199
General surplus, Dec. 31 1926	$4,952,964

—V. 124, p. 2431.

INDUSTRIAL AND MISCELLANEOUS

Adams Royalty Co.—*Earnings.*—

Earnings Statement for the Period from Jan. 2 1926 to Dec. 31 1926.

Gross income from royalties	$1,119,352
Field expenses	43,901
General and administrative expenses	33,593
Net income from royalties	$1,041,859
Interest charges	68,182
Federal taxes	15,650
Organization expenses and other non-recurring charges	16,855
Net income before providing for depletion	$941,172
Dividends paid	$350,000
Balance, surplus, before depletion	$591,172
Shares of capital stock outstanding (no par)	200,000
Earnings per share on common	$4.71

—V. 122, p. 3213.

Air Reduction Co., Inc.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock without par value on official notice of issuance and payment in full, making a total amount applied for of 261,438 shares.

The company proposes to issue 2,500 shares to employees under its extra compensation plan. The price for which the stock will be issued is fixed from time to time by the board of directors. Company also proposes to issue 3,083 shares to acquire voting trust certificates representing shares of the Commercial Acetylene Supply Co., Inc., common stock. Company also proposes to issue at this time up to 2,408 1-3 shares of capital stock to Inter-State Oxygen Co., and up to 391 2-3 shares capital stock to Compressed Gas Manufacturing Co., on account of the purchase of all of the assets, including the good-will of said companies respectively.

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross income	$3,365,862	$3,043,710	$2,349,138	$2,448,779
Operating expenses	2,226,913	1,966,096	1,548,096	1,574,609
Addition to reserves	455,587	446,996	284,956	271,750
Bond int. & expenses	------	------	------	5,387
Net pref. bef. Fed. tax	$683,362	$630,618	$516,086	$597,033

—V. 124, p. 2431.

Alaska Juneau Gold Mining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross recovered gold, silver and lead values—				
Bullion	$1,504,823	$1,576,984	$1,519,312	$1,173,078
Concentrates	563,013	607,400	536,470	341,698
Total	$2,067,836	$2,184,384	$2,055,782	$1,514,774
Total oper. costs & exp.	2,098,305	2,018,496	1,796,288	1,544,857
Net profit	def$30,468	$165,888	$259,494	def$30,083

—V. 124, p. 651.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		Net Profit after Prov. for Federal Taxes.	
Month of—	1927.	1926.	1927.	1926.
January	$2,663,239	$2,442,826	$300,247	$260,689
February	2,640,524	2,417,870	283,667	277,131
March	2,602,593	2,467,322	266,250	290,581
Total	$7,906,356	$7,328,018	$850,163	$828,401
Dividends on preferred stock			288,703	288,703
Balance available for common			x$561,460	$539,699

x Equivalent to $2.18 a share on the common stock, against $2.09 a share in the corresponding quarter of 1926.

Unfilled orders on hand as of Mar. 31 1927 amounted to $11,561,978, against $10,787,000 at Mar. 31 1926.

Bookings of new business for the first quarter amounted to $7,833,622, against $7,967,818 in the corresponding quarter of 1926.—V. 124, p. 1657.

Amerada Corporation.—*Reports Larger Gross Income.*—In contrast with the statements issued by a number of oil companies for the first quarter of 1927, the corporation reports larger gross income and increased net income compared with the same period last year.

Quarter Ended March 31—	1927.	1926.
Gross operating income	$4,938,689	$2,305,761
Operating costs, adm. exp., leases abandoned and reduction of value of storage inventories to cost of production (less than market value)	2,143,999	916,457
Operating income	$2,794,690	$1,389,305
Other income	49,525	40,997
Total income	$2,844,214	$1,430,302
Depreciation, depletion and Federal taxes	1,678,540	618,675
Net income	$1,165,674	$811,628
Shares capital stock outstanding	915,675	713,300
Earnings per share	$1.27	$1.14

—V. 124, p. 1824.

American Cellulose & Chemical Mfg. Co., Ltd.—*Name.*—It was announced on April 28 that the name of this company has been changed to Celanese Corp. of America. The change was made in order that the name of the company will conform more closely with the products which it manufactures.—V. 124, p. 2284.

American Chain Co., Inc.—*Annual Report.*—

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.

	1926.	1925.	1924.	1923.
Income from oper. (net)	$4,561,568	$4,270,100	$3,384,777	$4,776,116
Deprec. of plants and amort. of patents	1,379,188	1,118,587	925,579	981,160
Interest (net)	405,557	353,722	465,181	444,945
Income tax—Fed.&for'n	361,942	396,414	240,251	251,327
Div. on class A stock	680,067	700,000	700,000	525,000
Divs. on common stock	500,000	500,000	500,000	375,000
Div. on stk. red. Apr. '23	------	------	------	162,531
Surplus for year	$1,234,815	$1,201,376	$553,765	$2,036,153
Cash approp. for divs. on class A stock for 9 mos. ended Sept. 30 1924	------	------	------	525,000
Balance, surplus	$1,234,815	$1,201,376	$553,765	$1,511,152
Surplus adjust. (credit)	22,979	17,498	25,281	21,485
Previous surplus	9,727,387	8,508,511	7,929,465	6,396,828
Balance at Dec. 31	$10,985,181	$9,727,387	$8,508,512	$7,929,465

—V. 124, p. 2284.

American Chicle Co.—*Listing, &c.*—The New York Stock Exchange has authorized the listing on or after the termination of the voting trust, definitive certificates for 16,343 shares of cumulative prior preference stock without par value, and 91,632 shares of common stock without par value, on official notice of issuance and exchange for present outstanding voting trust certificates for cumulative prior preference stock and common stock, making a total amount applied for 37,500 shares of cumulative prior preference stock and 187,170 shares of common stock.

The voting trustees have decided to terminate the voting trust agreement dated June 16 1924, as of May 16 1927. There are at present voting trust certificates outstanding for 16,343 shares of cumulative prior preference stock and 91,632 shares of common stock without par value.

The voting trustee in a letter dated April 28, to the holders of voting trust certificates, says:

"The voting trustees feel that the conditions which led to the formation of the voting trust no longer exist. At the same time they feel that the formation of the voting trust furnished to the company the necessary opportunity to meet the problems which confronted it at that time and enabled it to pass from a condition of financial embarrassment to its present prosperous condition.

"The voting trustees have unanimously decided to terminate the voting trust, not only because of the present strong financial condition of the company, but also because there usually exists a lower market price for voting trust certificates than for stock certificates, which is a burden upon those who might desire to sell their voting trust certificates, which, it is felt, they should no longer be called upon to bear.

"The holders of voting trust certificates upon surrender of their certificates at the office of the agent of the voting trustees, Registrar & Transfer Co., 7 Dey St., New York on and after May 16, will receive in exchange therefor stock certificates of the same class and for the number of shares stated in the voting trust certificates so surrendered."—V. 124, p. 2431.

American Hardware Corporation.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
*Net earnings	$3,524,771	$3,523,476	$2,918,439	$3,051,977
Depreciation, &c	351,612	449,636	327,606	327,624
Net profit	$3,173,160	$3,073,840	$2,590,833	$2,724,353
Dividends paid	2,976,000	2,976,000	2,480,000	2,480,000
Balance, surplus	$197,160	$97,840	$110,833	$244,353
Previous surplus	2,812,946	2,715,106	2,604,273	2,351,920
Adjustments—Cr	------	------	------	8,000
Profit & loss, surplus	$3,010,106	$2,812,946	$2,715,106	$2,604,273

* After reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash	2,280,797	2,767,693	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	5,599,782	4,825,940	Bills & accts. pay.	842,086	864,924
Real estate, &c	5,452,347	5,256,279	Dividend payable	496,000	496,000
Materials & mdse.	3,415,266	3,723,957	Surplus	3,010,106	2,812,946
Total	16,748,192	16,573,870	Total	16,748,192	16,573,870

—V. 123, p. 1509.

American Piano Co.—*Recapitalization Approved.*—The stockholders on April 25 approved the proposed recapitalization plan by which 5 shares of new no par common stock will be exchanged for one of the present $100 par stock.

The stockholders also voted to increase the authorized preferred stock from $6,000,000 (al. outstanding) to $10,000,000. See V. 124, p. 2431.

American Radiator Co.—*Bonds Sold.*—First National Bank, New York, has placed privately at 96 and int. $10,000,000 20-year 4½% gold debentures.

Dated May 1 1927; due May 1 1947. Int. payable M. & N. at First National Bank, New York, trustee, without deduction for Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 60 days' notice at following prices and int.: From Nov. 1 1927 to Nov. 1 1931 incl., at 102%; from May 1 1932 to Nov. 1 1936 incl., at 101½%; from

May 1 1937 to Nov. 1 1941 incl., at 101%; from May 1 1942 to Nov. 1 1946 incl., at 100½%. Denom. $1,000c*.

Data from Letter of Clarence M. Woolley, Chairman of the Board.

Purpose.—Proceeds from the sale of these debentures will be employed in connection with land, buildings, equipment, and machinery to supply substantial additions to producing capacity for a new and rapidly increasing adjunct of the business; for important improvements in mechanical equipment, marketing facilities, and additional working capital.

Assets.—Company's consolidated net assets after deducting all indebtedness, as shown by the consolidated balance sheet of Dec. 31 1926 amounted to more than $84,000,000. Net current assets as of that date amounted to more than $33,000,000, of which $9,640,008 was cash.

As of Dec. 31 1926 the consolidated balance sheet showed depreciation and depletion reserve amounting to $13,821,978 set up against real estate, plants, and equipments, having a book value of $55,216,907, resulting in a net book valuation of fixed properties of $41,394,929.

Indebtedness.—These $10,000,000 debentures constitute the sole funded debt of the company. Company has, however, purchase contract liens aggregating $772,000 on some of its properties and obligations to retire the redeemable preferred stock of subsidiary companies amounting to $3,782,500. In anticipation of the retirement of this preferred stock of subsidiaries, the company has heretofore invested $1,960,648 in United States and Canadian bonds in a sinking fund which is being accumulated for the retirement.

Capital Stock.—Company has outstanding 30,000 shares of preferred stock and 1,242,561 shares of common stock, having a market value of over $150,000,000.

Dividends.—Dividends o :7% have been paid on the preferred stock since the incorporation of the company in 1899, and dividends on the common stock as outstanding from time to time have been paid in every year since 1904.

Earnings.—Company's consolidated net earnings (after deducting Federal income and excess war profits taxes and all other expenses and charges, including amounts for depreciation and depletion), available for the payment of interest, have been as follows:

1918	$2,666,300	1921	$3,168,326	1924	$11,153,728
1919 (11 mos.)	3,571,843	1922	5,884,727	1925	11,633,602
1920	4,186,078	1923	10,968,977	1926	12,476,485

—V. 124, p. 2431.

American-Hawaiian Steamship Co.—*Annual Report.*—

Income and Surplus Account for Years Ending Dec. 31.

	1926.	1925.	1924.
Operating earnings	$3,641,816	$3,101,834	$2,877,173
Oper., gen. exps. and deprec	4,088,144	3,888,040	3,666,540
Net loss from operations	$446,328	$786,206	$789,367
Other income—Profit arising from adj. and recoveries on prior years	17,387	17,788	504,822
Net profit on sale of vessel & inv'ts	207,174	2,051	y259,953
Int. & divs. rec. on inv. and from other sources	146,612	130,806	182,820
Less interest on notes payable	*Deb*80,627	*Deb*31,757	------
Net loss for year, carried to surplus	$155,782	$667,319	$361,676
x Previous surplus	6,011,286	6,746,820	7,494,209
Total surplus	$5,855,504	$6,079,501	$7,132,532
Adjustments	z781,325	*Cr.*3,126	*Dr.*85,712
Dividend paid	------	71,340	300,000
Surplus Dec. 31	$6,636,830	$6,011,287	$6,746,820

x Exclusive of fund held under provision of Merchant Marine Act of 1920. y Loss arising through exchange of capital stock of 39 Broadway Corp. for capital stock of American-Hawaiian SS. Co. and sales of notes receivable. z Amount withdrawn from funds in trust under provisions of Merchants Marine Act of 1920 for construction of new vessel which accrue to the company, provided vessel under construction is finally completed.—V. 123, p. 3040.

American Republics Corporation.—*Earnings.*—

3 Mos. End. Mar. 31.	1927.	1926.	1925.	1924.
Sales	$7,657,002	$5,915,306	$7,264,217	$6,981,198
Cost of sales	6,700,159	4,856,582	5,952,417	5,483,524
Expenses	514,963	475,205	527,097	443,308
Net profit	$441,881	$583,521	$784,702	$1,054,366
Other charges (net)	30,403	83,728	36,394	112,176
Net income (after deducting reserve for Federal income taxes)	334,456	423,663	651,458	816,714

—V. 124, p. 1223.

American Rolling Mill Co.—*5% Stock Dividend.*—

The directors have declared a 5% stock dividend on the common stock, payable July 30 to holders of record July 1, and the regular quarterly cash dividends of 50c. a share on the common stock, payable July 15 to holders of record June 30 and of 1¾% on the preferred stock, payable July 1 to holders of record June 15. A stock dividend of the same amount was paid in July of 1924, 1925 and 1926.—V. 124, p. 2431.

American Seating Co.—*Earnings. for Cal Year 1926.*—

Sales	$9,860,967
Cost of sales	6,987,790
Gross profit	$2,873,171
Administrative and sales expense	1,509,749
	$1,363,428
Interest charges	141,189
Federal Income tax	191,800
Net profit	$1,030,439
Miscellaneous income	198,945
Net income	$1,229,383

At a meeting of the Directors of American Seating Corp. and American Seating Co. held Jan. 24 last, a consolidation agreement contemplated in the original plan of recapitalization was accomplished whereby both companies were merged into one, the consolidated company taking the name American Seating Co. This agreement was ratified at special meetings of the stockholders of both companies held for that purpose on Feb. 16 1927. The stockholders of American Seating Corp. are the stockholders of the consolidated company, the small interest in the old American Seating Co., due to inability to locate these stockholders, being provided for.

Holders of temporary voting trust certificates of American Seating Corp. may, if they desire, exchange their temporary certificates for permanent certificates of the consolidated company on request at the Seaboard National Bank, 115 Broadway, New York City, or at the Continental & Commercial Trust & Savings Bank, 208 South La Salle Street, Chicago, Ill. Such exchange, however, is not necessary as the temporary certificates constitute the same obligation as the permanent certificates, the latter being held at the depositaries for substitution in the ordinary course of transactions whenever the temporary certificates shall appear for transfer, or other purposes.—V. 124, p. 1363.

American Sumatra Tobacco Corp.—*Pref. Stock Retired.*

The corporation is reported to have purchased an additional 5,000 shares of the pref. stock in the market at a price up to $105 a share. This reduces the outstanding pref. stock to $1,500,000.—V. 124, p. 2285.

American Stores Co. (& Subs.).—*Reports.*—

Calendar Years—	1926.	1925.	1924.
Gross sales	$116,902,229	$108,886,071	$98,178,602
Net income after deprec. & taxes	7,357,875	Not available	
Dividends	4,142,145		
Balance for year	$3,215,730	$2,726,232	$3,825,714
Adjustment of res	767,109		
Previous earned surplus	15,825,685	13,099,453	9,273,739
Total earned surplus	$19,808,524	$15,825,685	$13,099,453
Capital surplus	3,054,858	3,372,549	1,469,699
Total surplus	$22,863,382	$19,198,234	$14 569 152

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land & bldgs	$6,366,705		bStock	$20,603,261	$20,784,150
Eqp. & fixtures	1,975,588	$8,186,849	Accts payable	318,425	
Constr. in prog.	24,206		Divs. payable	824,620	3,589,744
Cash	5,397,082	4,350,401	Res. for taxes	1,706,250	
Mkt. securities	6,707,487		Mort. payable	35,400	15,400
Inventories	11,332,130	16,959,574	Capital surplus	3,054,858	3,372,549
Sundry debtors	245,578		Earned surplus	19,808,524	15,825,685
Treasury stock	a2,564,867	1,334,341			
Trustee empl stk	1,735,114	2,661,664			
Goodwill	9,808,770	9,808,766			
Def. charges	193,811	285,930			
Total	$46,351,340	$43,587,528	Total	$46,351,340	$43,587,528

a112,162 1-3 shares. bStock outstanding 1926, 1,761,403½ no par shares; 1925 1,800,000 shares.—V. 123, p. 2143.

American Type Founders Co.—*Capital Stock Increased.*

The stockholders on April 26 increased the authorized 7% preferred stock from $4,000,000 to $6,000,000, and the common stock from $6,000,000 to $12,000,000, par $100. It is proposed to offer to common stockholders $3,000,000 of the new common stock at $110 a share on the basis of one new share for each two shares held.

John A. Remick of Kidder, Peabody & Co. has been elected a director to fill a vacancy.—V. 124, p. 2285.

American Writing Paper Co., Inc.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $5,500,000 1st mtge. 6% gold bonds, dated Jan. 1 1927 and due Jan. 1 1947, and voting trust certificates for 90,000 shares (par $100) pref. stock and 155,000 shares (no par) common stock.—V. 124, p. 1826.

American Zinc, Lead & Smelting Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net profits before deprec. and depletion	$96,492	$118,008	$214,298	$67,834

—V. 124, p. 2123.

Amparo Mining Co.—*Smaller Dividend.*—

The directors have declared a dividend of 1%, payable May 10 to holders of record April 30. On Feb. 10 last a quarterly dividend of 2% was paid.—V. 122, p. 3344.

Anaconda Copper Mining Co.—*New Plant.*—

Vice-President J. R. Hobbins announced on April 22 that plans have been completed for the construction of an electrolytic zinc plant at Anaconda, Mont. The new plant is needed to enlarge the zinc producing facilities of the company.

The electrolytic zinc plant of the company at Great Falls, Mont., is now producing at the rate of 20,000,000 pounds of zinc a month. The new plant at Anaconda will have a capacity of 10,000,000 pounds a month, making the total capacity of the company 1,000,000 pounds a day, which is approximately 13% of the world's total output and about 30% of the total output of the United States based on the figures for 1925.

The new plant at Anaconda will treat ores and concentrates from Idaho, Utah, Butte and other districts.—V. 124, p. 1827, 1364.

Androscoggin Mills.—*Earnings.*—

For the seven months' period between May 31 1926 and Dec. 31 1926 during which time the new management has been in control, company reports loss after all charges of $120,690. Sales were $1,619,962. Charge for depreciation was $62,310 and for taxes $29,641.

Comparative Balance Sheet.

Assets—	Dec. 31 '26	May 31 '26	*Liabilities*—	Dec. 31 '26	May 31 '26
Real est. & mach	$1,395,753	$1,436,735	Capital stock	$2,000,000	$2,000,000
Merchandise	1,016,329	1,254,666	Accts. payable	51,766	16,899
Cash	187,283	330,074	Notes payable	200,000	450,000
Accts. receivable	434,007	428,551	Reserve for taxes	------	26,552
Call loan—secured	50,000	------	Surplus	857,761	978,451
Securities	17,682	17,683			
Prepaid interest	8,471	4,194	Tot. (each side)	$3,109,527	$3,471,902

—V. 123, p. 1636.

Argo Oil Co.—*Earnings.*—

Period—	Jan. 1 '26 to Dec. 31 '26.	Apr. 1 '25 to Dec. 31 '25.
Gross earnings	$785,836	$851,167
x Expenses, including taxes	491,438	375,264
Depreciation	428,360	506,162
Depletion	334,200	334,193
Net loss	a$468,162	$364,452

a Argo Oil Co.'s proportion, $376,295; minority stockholders' proportion, $91,867. x After deducting miscellaneous earnings.—V. 122, p. 3344.

Armstrong Cator Co., Baltimore, Md.—*Discontinues Certain Lines.*—

The company announces that because of the substantial development of its business in model hats, ready-to-wear hats and other millinery lines, dry goods silks and men's, women's and children's hosiery, its organization will hereafter specialize in the manufacture and wholesale distribution of only those lines of merchandise. The company will proceed at once to dispose of and close out all other departments.

During the past 6 months it has been found necessary to double the manufacturing facilities of the "Acato" model hat work room. "Acato" models are now being sold from the Atlantic to the Pacific Coast and in Canada.—V. 123, p. 585.

Atlantic Fruit & Sugar Co. (and Subs.).—*Annua Report.*—

Calendar Years—	1926.	1925.	1924.
Sales of fruit	$6,104,561	$5,735,332	$4,135,082
Sales of sugar & molasses	2,525,143	2,401,473	2,438,697
Steamship receipts	1,998 364	2 699 451	2 979 275
Interest received	186 574	222 621	214 676
Excess of amt. realized on cap. assets over book val	--------	--------	137 490
Miscellaneous income	170 983	176 447	207 032
Total	$10,985,626	$11,235,324	$10,112,252
Exp. of producing, manufacturing, selling & cost of oper. steamers, incl. head office admn. exp	10,212,533	10,857,425	8,869,494
Provision for deprec	592,862	536,725	653,200
Interest paid	401,954	372,284	321,447
Loss for year	$221,722	$531,109	pr.x$268,111
Previous surplus	262,999	268,111	--------
Balance transf. to balance sheet loss	$484,721	loss$262,999	sur$268,111

xIncl. expenses of Tanamo (sugar) division for less than full year, due to change of operating statements to end Sept. 30—V. 122, p. 1921.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

Period—	Month of February 1927.	Month of February 1926.	2 Mos. to Feb. 28 1927.	2 Mos. to Feb. 28 1926.
Operating revenues	$3,092,813	$3,298,336	$6,590,452	$6,807,206
Net after depreciation	$208,252	$70,864	$384,837	$174,335
Gross income	273,644	116,980	514,373	268,521
Int., rents and taxes	217,215	243,365	443,468	490,988
Net income	$56,429	def$126,384	$70,905	def$222,467

—V. 124, p. 1983.

Atlantic Refining Co.—*New Oil Tanker.*—

See Ingersoll-Rand Co. below.—V. 124, p. 1983.

Atlantic Sugar Refineries, Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	$1,206,892	$1,246,391	$964,104	$1,459,982
Bond interest	182,519	41,910	47,910	53,910
Other interest	154,263	355,774	384,781	466,522
Reserve for depreciation	356,968	355,376	304,224	302,618
Res. for bad debts &c	-------	-------	-------	30,000
Balance, surplus	$513,142	$493,331	$227,188	$606,932

Balance Sheet Dec. 31.

Assets.	1926	1927	*Liabilities*—	1926.	1925.
Land, buildings	$5,993,219	$5,965,421	Preferred stock	$1,111,100	$1,111,100
Franch., good-will &c	3,000,000	3,000,000	Common stock	1,972,225	4,888,900
Cash	76,107	87,688	Bonds	4,571,246	795,000
Accts. & bills rec	679,883	445,820	Loans	700,000	1,600,000
Investments	139,825	139,825	Accts., &c., pay	169,482	84,373
Inventories	1,607,781	1,149,943	Def. accts. pay	------	3,874,134
Prepaid charges	56,201	35,194	Bad debts res	------	40,000
Deficit	--------	3,760,342	Res. for dep.&cont	2,591,266	2,190,727
			Surplus	437,697	------
Total	11,553,016	14,584,235	Total	11,553,016	14,584,235

—V. 122 p. 2501.

Baltimore Tube Co., Inc.—*Tenders.*—

The Union Trust Co. of Maryland, trustee, Baltimore, Md., will until May 2 receive bids for the sale to it of 3-year 7% sinking fund gold notes, due May 1 1928, to an amount sufficient to exhaust $25,000 at the best terms flat.—V. 124, p. 1223.

Barber & Ross, Inc., Washington, D. C.—*Permanent Bonds.*—

The New York Trust Co. is now prepared to exchange permanent 10-year 6½% sinking fund gold bonds for outstanding temporary certificates. See V. 124, p. 238.

Barlum Tower, Detroit.—*Bonds Offered.*—Federal Bond & Mortgage Co., Inc., Detroit, are offering at par and int. $2,700,000 1st mtge. serial 6½% real estate gold bonds.

Dated Jan. 1 1927; due serially April 1 1931-1942. Int. payable A. & O. Normal Federal income tax up to 2% paid by borrower. Tax free in Mich.

Security.—Directly secured by a closed 1st mtge. on land owned in fee simple and the building now being erected thereon. The property is located at the northwest corner of Cadillac Square and Bates St., Detroit. The Barlum Tower will be a 40-story, basement and sub-basement steel frame building covering the entire area of the above lot. Building is 437 ft. high from the sidewalk and is 100 ft. square. Foundations extend to a depth of approximately 120 ft. Light and air are available from three sides, making it unnecessary to build a court or set-back. This gives maximum floor space on every floor and simplifies construction.

The entire basement is available for renting. The sub-basement contains extensive mechanical equipment necessary for a building of this size.

First and second floors of the building are arranged for stores and shops. The lobby is two stories high, entirely surrounded by a mezzanine which permits a good view of the second floor shops from the lobby. There are 8 stores on the ground floor and 9 shops on the second floor.

Borrower.—Barlum Realty Co. (Michigan corporation); John J. Barlum, Thomas J. Barlum and Louis P. Barlum own the entire capital stock of the Barlum Realty Co.

Guaranty.—These bonds are personally guaranteed by John J. Barlum, Thomas J. Barlum and Louis P. Barlum.

Value of Property.—The land has been appraised by Clark C. Hyatt and Morris Higer, realtors, of Detroit, at $1,000,000. The building will cost $3,583,000. Total valuation is $4,583,000, which is a conservative figure.

Earnings.—Gross annual income is estimated at $804,897. Estimated operating expenses, including taxes and insurance, are $342,900. Estimated net annual income is $461,997.

Barnet Leather Co., Inc.—*Earnings.*—

3 Mos. end. Mar. 31—	1927.	1926.	1925.	1924.
xNet earns. from oper	$43,016	$75,035	$68,448	$17,384
Divs. on pref. stock	17,500	17,500	26,250	26,250
Net for period	$25,516	$57,535	$42,198	def$8,866
Surplus as of Jan. 1	1,021,218	822,337	523,542	433,452
Adjustments applicable to prior years	5,608	865	4,037	112,224
Surplus as of Mar. 31	$1,052,343	$880,737	$569,777	$536,811

x After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings. —V. 124, p. 1671.

Barnsdall Corp.—*Earns. Quarters Ended March* 31.—

	1927.	1926.	1925.	1924.
Gross sales	$6,547,866	$7,030,025	$3,222,285	$2,448,021
Prod. & oper. expenses	3,896,592	4,332,727	2,141,922	1,494,927
Net earnings	$2,651,274	$2,697,298	$1,080,363	$953,093
Other income	15,440	14,275	3,077	3,395
Total income	$2,666,714	$2,711,573	$1,083,440	$956,488
Interest charges	389,904	476,179	175,819	179,640
Federal taxes	75,000	75,000	24,055	12,000
Depreciation and deple'n	1,237,210	795,536	333,416	294,198
Net income	$955,599	$1,364,858	$550,150	$470,650

—V. 124, p. 1514.

Bathurst Co., Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.
x Profit from operations	$853,437	$854,032
Interest	263,307	286,922
Provision for depreciation	463,646	460,644
Provision for depletion	51,985	86,808
Provision for income tax	6,308	3,500
Net profit for year	$68,191	$16,158

x After charging manufacturing, selling and administration expenses.—V. 115, p. 1945.

Beacon Oil Co., Inc.—*Annual Report.*—

The consolidated net earnings of the company and its subsidiaries before deducting reserves for taxes and depreciation for the calendar year 1926, were $1,995,264, as compared with $783,790 in the preceding year. After deducting these items and preferred stock dividends, there was a balance of $1,030,161 applicable to the common stock for 1926.

The amount of common stock outstanding was increased to 704,000 shares, by a stock dividend of 100% and through the sale of 160,000 shares in Jan. 1926. The proceeds of this sale were used largely for the retirement of then existing obligations.

During the year, company increased its 50% stock ownership in Victory Filling Stations, Inc., to substantially 100%, and exchanged its ownership of 100% of the common stock of Colonial Filling Stations, Inc., and subsidiaries for the assets of those companies. Incident to this consolidation, the $904,000 real estate first mortgage 10-year 6½% gold bonds of Colonial Filling Stations, Inc., due in 1933, were assumed by Beacon Oil Co.

Marketing facilities have been substantially increased in the past year. Complete distributing organizations were purchased from the Pennzoil Co., Inc., in N. Y. State, the Petrol Service Stations, Inc., in N. Y. City and the Bartlett Oil Corp. in Buffalo. All of the class "A" common stock of the Narragansett Filling Stations, Inc., operating in Rhode Island and all of the common stock of the Craycroft Oil Co., owning a bulk terminal in New York Harbor, as well as a distributing business, were acquired.

During 1926 a subsidiary corporation, the Beacon Transport Co., was organized, all of the stock of which is held by Beacon Oil Co., to which ownership was transferred of the S. S. Beaconoil and S. S. Beaconlight and other marine and tank car equipment owned at that time. The company purchased from the U. S. Shipping Board, in the latter part of 1926, a 10,000 deadweight ton oil tanker, S. S. Beaconhill. An additional tanker is now being completed in England. These purchases will give the company a total fleet of 4 tankers ordinarily capable of carrying its entire crude oil requirements. The purchase of 2 gasoline barges for delivery in 1927 will permit of the transportation of gasoline from the refinery to bulk terminals recently acquired in Portland, Providence, New London, Hartford and Bridgeport. These investments will result in substantial savings as compared with rail transportation costs, and therefore, practically all of the company's tank cars have been sold to the Union Tank Car Co. of Chicago, in connection with which a favorable lease for any future tank car requirements has been secured. Compare Beacon Transport Co. below.—V. 124, p. 926.

Beacon Transport Co.—*Equip. Trusts Offered.*—White, Weld & Co., Freeman & Co., First National Corp. of Boston and Curtis & Sanger are offering at prices to yield from 5% to 6%, according to maturity, $2,000,000 6% marine equip. & mtge. gold trust certificates. Unconditionally guaranteed both as to principal and dividends by endorsement by Beacon Oil Co. To be issued under the Philadelphia plan.

Dated April 15 1927. Principal payable in semi-annual installments of $100,000 each from Oct. 15 1927 to April 15 1937, both incl. Denom. $1,000 c*. Both principal and divs. (A. & O.) payable at principal office of National Bank of Commerce in New York, trustee, without deduction for normal Federal income tax up to 2% per annum. Company is to refund certain income, personal property and securities taxes of certain States, including Penna. and Mass. Red. all or part by lot or by maturities on any div. date on 30 days' notice at 102½ and div. on or before April 15 1928, with successive reductions in the red. price of ½ of 1% on April 16 1928 and on each April 16 thereafter up to and incl. April 16 1930. Red. thereafter at 101 and divs.

Data from Letter of Richard B. Kahle, President of Beacon Oil Co.

Security.—These certificates are to be issued pursuant to an equipment and mortgage trust agreement under which the trustee or its nominee is to hold title to 2 large tank ships, of an aggregate deadweight tonnage of 20,078 tons and 2 all-steel barges of a combined capacity of 15,000 barrels. A third large tank ship (D. W. 11,350 tons), now under construction in England, is to be owned and operated under foreign registry by a wholly-owned foreign subsidiary, which, upon completion thereof, is to execute and deliver to the trustee or its nominee as further security for this issue a bond secured by a mortgage thereon. Appraisals have been made subsequent to March 1 1927 by Alfred E. Jordan, marine surveyor and appraiser, and Messrs. Esplen Sons & McNaught, Inc., naval architects, placing values on the above vessels, including the ship under construction, of $2,881,995 and $2,893,857, respectively, or over 140% of the total face value of the entire certificate issue.

This marine equipment is an important integral part of the business of Beacon Oil Co. and is a substantial factor in its successful operation. The equipment is to be chartered to Beacon Transport Co. and (or) to Beacon Oil Co. at a rental sufficient to provide for payment of these certificates, the dividend warrants and other charges as they come due, and payment of the certificates and dividend warrants is to be unconditionally guaranteed by Beacon Oil Co. by endorsement on each certificate.

The agreement is to provide that the above vessels will carry customary insurance against damage by fire, destruction by the elements, perils of the sea, collision and other losses arising from marine risks. Title of the trustee to any ship may not be relinquished except (a) upon deposit with the trustee of an amount of cash equal to 140% of that proportion of the then outstanding certificates which the present appraised value of such ship bears to the present appraised value of all the ships, including the ship now under construction, or (b) upon substitution of another ship or ships having an appraised value at least equal to the present appraised value of the ship to be relinquished, all as provided in the agreement.

Beacon Oil Co. is engaged in transporting, refining and marketing petroleum products in New England and New York State. Company owns and operates a 16,000-barrel refinery situated on tidewater at Everett (Boston), Mass., and the company's transportation of crude oil from American and foreign ports to its refinery is effected by water, making the employment of its fleet of tank ships of vital importance. Company owns or controls approximately 270 wholesale and retail filling stations, including the Colonial Filling Station system.

The consolidated net income of Beacon Oil Co. and its subsidiaries for the 5 calendar years ended Dec. 31 1926, before depreciation and Federal taxes and after all other charges except interest requirements on the present outstanding debentures, has averaged $1,322,934 per annum, or over four times the combined annual debenture interest and dividend requirements on this issue of marine equipment and mortgage gold trust certificates. Such net income for the year ended Dec. 31 1926 amounted to $2,025,265, equivalent to over 6½ times the combined annual debenture interest and dividend requirements on this issue.—V. 124, p. 2432.

Beaver Board Cos. (& Subs.).—*Annual Report.*—

Consol. Income Acct.— Calendar Years—	1926.	1925.	1924.	1923.
Net profit of Beaver Products Co., & subs. (see that co.)	$777,924	x$778,143	$717,417	$438,898
General exps. of Beaver Board Cos	21,035	23,961	35,042	47,061
Int. on 8% gold notes	355,232	362,872	370,512	370,504
Net profit	$401,656	$391,310	$311,863	$21,333

x Includes $12,359, other income.—V. 122, p. 1921.

Beaver Products Co., Inc. (& Subs.).—*Ann. Report.*—

Consol. Income Acct.— Calendar Years—	1926.	1925.	1924.	1923.
Gross profit after deducting exps. incid. to oper., incl. those for repairs & maintenance	$4,907,489	$4,522,955	$4,447,507	$4,147,953
Other income	150,831	178,976	221,513	205,502
Total income	$5,058,320	$4,701,931	$4,669,020	$4,353,455
Adm., selling & gen. exp.	3,246,694	2,893,810	2,836,366	2,815,185
Interest on bonds	172,238	193,189	220,576	239,147
Int. on notes payable	------	------	6,749	11,834
Amort. bond disc. & exp.	46,875	46,875	46,875	46,875
Prem. on bonds red	17,539	17,561	19,638	8,950
Adj. of sterling exchange	------	------	------	13,378
Prov. for deprec. & depl.	767,050	713,811	798,397	761,687
Prov. for Fed. & Can. profits taxes	30,000	70,900	23,000	17,500
Net profit	$771,924	$765,784	$717,418	$438,899

—V. 124, p. 1364.

Bethlehem Steel Corp.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Total income of corp. and its subsid's	$11,757,289	$11,973,038	$10,399,316
Interest charges	2,883,958	3,065,032	3,337,594
Prov. for depl., deprec. & obsolescence	3,255,293	3,042,156	2,990,205
Net income for period	$5,618,038	$5,865,850	$4,071,517
Preferred dividends	1,697,500	1,688,795	1,075,638
Surplus for the period	$3,920,538	$4,177,055	$2,995,879

E. G. Grace, President, says: Earnings during the first quarter of 1927, after deducting all charges and dividends on the preferred stock, were equal to $2.18 per share on the common stock as compared with $1.55 per share in the fourth quarter of 1926 and $2.32 per share in the first quarter of 1926.

The value of orders on hand Mar. 31 1927 was $45,791,990 as compared with $49,912,796 at the end of the previous quarter and $59,390,376 on Mar. 31 1926.

Operations averaged 79.8% of capacity during the first quarter as compared with 74.5% during the previous quarter and 87.2% during the first quarter of 1926. Current operations are at the rate of approximately 83% of capacity.

The regular quarterly dividend on the preferred stock of the corporation was declared payable July 1 1927 to stockholders of record on June 3 1927. —V. 124, p. 2123, 2432.

Beech-Nut Packing Co.—*Balance Sheet March 31.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, buildings, &c	5,304,287	4,961,463	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est	102,193	94,153	Pref. stock, cl. A	4,500	4,500
Pref. treas. stock	124,000	124,000	Pref. stock, cl. B	1,119,500	1,119,500
Patents, trade-mks.	1	1	Notes & accts. pay	1,599,628	1,452,453
Securities owned	1,842,239	1,820,886	Notes mat'd or called	623	623
Cash	504,043	398,985	Divs. payable	242,500	242,500
Cash for red. notes	623	623	Expenses & taxes	273,710	293,551
Securities	56,670	56,670	Res. for deprec	1,692,319	1,452,552
Accts. & notes rec	981,983	1,156,847	Res. for ins., &c	109,700	91,043
Inventories (cost)	7,713,705	6,906,811	Other reserves	151,674	64,559
Due from sub. cos	244,198	314,679	Surplus paid in	100,025	100,025
Deferred assets	143,282	115,024	Earned surplus	4,223,045	3,628,835
			Tot. (each side)	17,017,224	15,950,141

—V. 124, p. 2432.

(Isaac) Benesch & Sons, Inc. (Baltimore).—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., &c	$790,472	$708,167	1st pfd. 8% stock	$845,450	$903,250
Cash	62,571	33,475	Common stock	x875,000	875,000
Acc'ts receivable	5,234,760	4,830,185	Surplus	y1,738,325	1,474,530
Inventories	475,798	439,238	Def'd prof. in accounts receiv'le	2,253,903	2,056,762
Mdse. in transit	3,930	2,138	Mtges. payable	------	111,000
Supplies	1,750	2,348	Notes payable	500,000	350,000
Insurance prems	8,664	8,577	Acc'ts payable	294,387	200,876
Taxes & licenses	1,051	3,594	Def'd credit item	4,707	3,857
Int. on notes pay	6,210	4,404	Res. for deprec'n	112,212	90,523
Improv'ts on leased properties	38,769	33,673			
Total	$6,623,985	$6,065,799	Total	$6,623,985	$6,065,799

x Represented by 25,000 class A shares and 75,000 class B shares, no par value. y Subject to provision for Federal income tax for year ended Dec. 31 1926 and accumulated dividend, when declared, on the preferred stock for the two months ended Dec. 31 1926.

Note.—The volume of net sales for the year totaled $4,558,573, as compared with $4,021,990 in 1925.—V. 122, p. 1315.

Bingham Mines Co.—*Consolidated income Account.*—

(Including Eagle & Blue Bell Mining Co.)

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$1,315,642	$1,690,992	$1,105,374	$1,371,082
Operating expenses, taxes, &c	986,174	1,019,339	723,224	919,051
Mine developments	61,716	146,274	110,147	114,546
Net operating gain	$267,752	$525,379	$272,003	$337,485
Less—Outside int. (E. & B. B. M. Co.)	3,065	2,176	302	1,589
Bingham Mines Co. net gain and equity (before deprec. & deplet'n)	$264,688	$523,202	$271,701	$335,896

—V. 123, p. 2524.

Borg & Beck Co.—*Earnings.*—

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Mfg. & trading profit, after maint. and depreciation	$1,596,499	$1,279,742	$745,230	$715,560
Selling, distrib. & adm. exp	621,688	559,081	412,552	262,752
Operating profit	$974,810	$720,661	$332,677	$452,807
Other income	62,968	52,331	36,742	21,348
Gross earnings	$1,037,778	$772,992	$369,419	$474,156
Interest and other charges	------	------	15,767	45,483
Provision for income taxes	130,555	104,059	44,415	54,493
Dividends	400,250	281,250	237,500	275,000
Balance, surplus	$506,973	$387,682	$71,736	$99,180
Shares of capital stock outstanding (par $100)	125,000	125,000	125,000	100,000
Earns. per share on cap. stk.	$7.26	$5.35	$2.47	$3.74

Quar. Ended March 31—	1927.	1926.
Net income after taxes & charges	$224,232	$202,680

—V. 124, p. 1672.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Year Ended Dec. 31—	1926.	1925.
Gross sales	$7,310,655	$8,267,227
Cost of sales	4,649,724	5,375,827
Sales & admin. exp 1	1,798,985	1,777,286
Net operating income $	861,947	$1,114,114
Other income	------	159,518
Gross income $	861,947	$1,273,632
Int., etc. 1	------	99,616
Depreciation	82,202	------
Federal taxes	102,000	145,484
Net income $	677,745	$1,028,532
Dividends paid	653,333	not avail.
Balance $	24,412	$1,028,532
Earned per share on common	$3.38	$5 14

—V. 123, p. 2394.

(C.) Brewer & Co., Ltd.—*Earnings.*—

Results for 12 mos. Ended Dec. 31 1926.

Gross earnings	$2,040,470
Expenses, including taxes, depreciation, etc	345,837
Net income	$1,694,633
Dividends paid (13%)	1,040,000
Balance, surplus	$654,633
Profit and loss surplus	4,450,184

—V. 115, p. 2796.

Briggs Mfg. Co.—*Explosion at Harper Plant.*—

An explosion occurred on the morning of April 23 in the company's Harper plant in Detroit, with a reported loss of life of 24 to 28 employees. According to a dispatch from Detroit, Pres. John H. French said in part: "The loss from the fire at our Harper Ave. plant will probably amount to around $2,000,000, but this is entirely covered by insurance. We are carrying over $20,000,000 of insurance. All jigs and dies have been saved. This plant did only wood assembly work and painting, principally for one automobile manufacturing company and odd jobs for others. We have a number of plants and can easily transfer operations to these plants."

Chairman W. O. Briggs on April 25 issued the following statement: "Fully 50% of the Harper plant was saved and is operating in the usual manner to-day. The mill room and part of the assembly rooms were destroyed. There was no damage of any kind to our other plants. Bodies that were built in the destroyed portion of the plant are being milled and assembled starting this morning in our Hamtramck plant. We will reach full production Thursday (April 28). We are most concerned with the loss of life and injury to our employees. Building losses are fully covered by both fire and use and occupancy insurance. The flexibility due to our having several plants made the many offers of outside assistance unnecessary."

Earnings for Calendar Years.

	1926.	1925.	1924.
Gross profit	$12,223,529	$11,998,100	$14,554,209
Other income	755,759	639,874	587,043
Total income	$12,979,288	$12,637,974	$15,141,252
Expenses and depreciation	3,533,775	3,208,318	2,415,176
Federal taxes	1,267,000	1,288,000	1,590,500
Dividends	6,009,675	5,999,863	2,030,236
Balance, surplus	$2,168,838	$2,141,793	$9,105,340

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	a17,026,174	17,986,177	Capital stock	b28,630,607	26,381,143
Cash	11,016,256	2,743,488	Accounts payable	1,271,765	3,898,207
Accts. receivable	2,531,419	7,661,868	Accrued accounts	27,550	54,253
Inventories	5,347,732	9,248,307	Dividends payable	1,502,419	1,500,000
Misc. accts. & adv.	110,575	102,018	Land. contr. pay	1,032,500	1,397,500
Unexp. ins., prepaid tax, &c	201,618	807,922	Res. Fed'l tax and contingencies	2,166,187	2,013,753
Other def'd items	2,067,267	307,024	Res. apprec. plant and property	3,670,014	3,611,948
Total	38,301,041	38,856,804	Total	38,301,041	38,856,804

a After deducting depreciation. b Represented by 2,003,225 shares of no par value.—V. 123, p. 2144.

Brillo Manufacturing Co.—*Annual Report.*—

Comparative Income Account for Calendar Years.

	1926.	1925.	1924.
Packages of products sold	27,946,846	22,268,748	16,982,556
Sales	1,442,275	1,321,230	1,134,143
Mfg. cost & oper. exp. (incl. deprec. & taxes)	1,267,800	1,176,117	1,047,339
Operating profits	$174,475	$145,113	$86,805
Other income	4,370	10,986	10,289
Net income	$178,845	$156,100	$97,094
Preferred dividends	62,450	21,936	14,168
Surplus for year	$116,395	$134,164	$82,926

Net Earnings, After Decpreciation, but Before Taxes.

	1st Quar.	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1926	$39,035	$42,474	$40,960	$74,376
1927	(est.)82,500	------	------	------

Balance Sheet December 31 1926.

Assets—		*Liabilities*—	
Total fixed assets	$608,704	Accounts payable	$75,165
Cash	28,530	Accruals	7,766
Securities	9,772	Mortgage (6%)	100,000
Certificate of deposit	75,000	Capital stock:	
Inventories	76,707	Class "A" stk. (32,620 shs. no par)	637,400
Accounts receivable	145,484		
Notes receivable	6,500	Common stock (160,000 shs. no par)	400,000
Stock subscriptions	575		
Interest receivable	225	Surplus	423,171
Deferred charges	166,737		
Good will, trade marks & patents	525,266		
Total	$1,643,501	Total	$1,643,502

—V. 124, p. 1672.

Brown & Williamson Tobacco Co., (No. Caro.).—*Sale—To Dissolve.*—

The following statement is understood to be substantially correct:

The Brown & Williamson Tobacco Co., the old North Carolina company, under authorization of stockholders' meeting held Mar. 21 1927, for a fixed cash consideration, sold and transferred all of its assets and property of every kind to Brown & Williamson Tobacco Corp., a new Delaware corporation, free and clear of any and all debts, claims and liabilities. The old North Carolina company called for redemption as of April 1 1927 all of its outstanding $898,000 7% cumul. pref. stock at 110 and divs., at Wachovia Bank & Trust Co., Winston-Salem, No. Caro., the cumulated and unpaid dividend being the quarterly dividend due April 1 1927. It has also called a stockholders' meeting for April 30 1927 to take action upon a proposition to dissolve and liquidate.

The new corporation was organized in Delaware on March 16 last and has since increased its authorized capital stock from 200,000 shares of no par value to 400,000 shares of no par value.

Officers of the new Delaware corporation are: Col. F. H. Fries, Chairman C. A. Kent, President; R. L. Williamson, 1st Vice-President; J. M. Cabaniss, 2d Vice-President; G. C. Watson, Treasurer, and P. L. Withers, Secretary. These officers, together with R. J. Parrish, constitute the board of directors.—V. 122, p. 2657.

Brown & Williamson Tobacco Corp. (Del.).—*Acquisition, &c.*—

See Brown & Williamson Tobacco Co. (N. C.) above.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings Cal. Years—	1926.	1925.	1924.	1923.
Ore mined (tons)	459,761	453,412	422,907	425,817
Production revenue	$7,222,350	$7,749,847	$6,756,343	$5,920,135
Prod. & marketing costs	4,363,666	4,334,755	4,005,337	3,746,115
Operating profit	$2,858,684	$3,415,092	$2,751,006	$2,174,020
Other income (net)	x895,497	x643,223	x174,553	150,329
Total income	$3,754,180	$4,058,315	$2,925,559	$2,324,350
Depletion	596,879	598,501	574,873	562,242
Income taxes	See (x)	See (x)	See (x)	220,337
Dividends	2,981,709	2,959,210	1,962,000	1,635,000
Balance, surplus	$175,591	$500,604	$388,686	def$93,230

x Other net revenue in 1926, 1925 and 1924 is after providing for income taxes.—V. 122, p. 1921.

Burroughs Adding Machine Co. (& Subs.)—*Report.*—

Calendar Years—	1926.	1925.	1924.
Gross profit on sales of machines, service, parts, accessories, supplies, &c.	$13,026,773	$11,381,164	$10,411,587
Other income	945,737	783,755	649,564
Total income	$13,972,510	$12,164,920	$11,061,151
Sales, general & miscellaneous exps	6,967,735	6,369,401	5,959,133
Provision for U. S. Federal taxes	939,678	752,000	577,000
Net profit	$6,065,096	$5,043,518	$4,525,018
Surplus at Jan. 1	11,788,308	9,529,432	7,506,966
Increase in value of invest. in foreign subs. due to fluctuations in rates of exchange	------	------	101,663
Total	$17,853,404	$14,572,950	$12,133,647
Premiums paid on pref. stk. purchased	635,105	80,312	1,652
Pref. and com. dividends	3,013,580	2,704,330	2,602,564
Profit & Loss Surplus at	$14,204,719	$11,788,308	$9,529,432

Net income for 1926 is equivalent after preferred dividends to $9.07 share on 600,000 of no par common stock, against $6.92 in 1925.

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925 $	*Liabilities*—	1926. $	1925. $
Plant, equip., &c.	x 4,516,167	4,532,707	Preferred stock	------	12,702,100
Good-will, pats., &c.	5,123,213	5,123,212	Common stock	y15,000,000	15,000,000
Cash	4,998,465	3,716,055	Acc'ts payable	726,719	645,581
Govt. securities	4,803,614	15,015,606	Wages & com. pay	1,099,850	913,657
Notes & acc'ts rec	4,006,199	4,958,539	Prov. for inc. taxes	969,558	811,795
Inventories	9,607,232	9,187,880	Repairs to mach'y under guaranty	378,749	285,250
Miscell. invest'ts	224,501	141,353	Deferred credits	1,110,159	989,218
Deferred charges	1,923,995	1,861,017	Res. for conting	1,713,632	1,400,461
			Surplus	14,204,719	11,788,307
Total	35,203,386	44,536,373	Total	35,203,386	44,536,373

x After deducting $6,073,649 reserve for depreciation. y Represented by 600,000 shares of no par common stock valued at $25 per share, for the purpose of payment of dividends thereon.—V. 124, p. 1071.

(F. N.) Burt Company, Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year	$664,727	$801,040	$574,657	$594,258
Reserve for depreciation	138,844	162,123	208,585	200,065
Written off patents	25,695	25,321	24,996	24,511
Pref. dividends (7%)	7,649	12,294	24,930	29,976
Common dividends	(12%)316,887	(10)295,970	(10)236,905	(10)229,698
Balance, surplus (before Federal taxes)	$175,652	$305,333	$79,240	$110,008
Profit and loss surplus	x$687,279	$1,146,403	$1,095,106	$1,060,302

x This balance is after adding previous surplus of $1,146,403, from which reserves, &c., for Federal taxes amounting to $100,000 were deducted, and $534,775 written off good will account.—V. 122, p. 1315.

Cadet Knitting Co.—*Merger.*—
See Cadet-Lehigh Hosiery Corp. below.—V. 116, p. 1181.

Cadet-Lehigh Hosiery Corp.—*Organized.*—
Formation was announced April 23 of the above corporation, to be incorporated in Delaware. The new company, which will be a consolidation of six concerns manufacturing women's full-fashioned silk hosiery, will become one of the largest companies in the country manufacturing and distributing its own product to more than 20,000 retail stores. The companies to be consolidated include the Cadet Knitting Co., Philadelphia, Pa.; Lehigh Silk Hosiery Mills, Inc., Philadelphia, Pa.; Lansdale Silk Hosiery Co., Lansdale, Pa.; Kramer Hosiery Co., Nazareth, Pa.; Cambria Silk Hosiery Co., Philadelphia, Pa., and Blackwood Silk Hosiery Co., Blackwood, N. J.

The plants to be consolidated are modern in all respects and contain over 371 full-fashioned knitting machines with a capacity of approximately 900,000 dozen pair of hose per year.

The combination will result in the offering of new securities shortly. These offerings will consist of 106,000 shares of a total of 147,000 to be outstanding of no par value common stock; $3,750,000 debenture bonds, and approximately $1,500,000 of 7% conv. pref. stock (par $100).

Consolidated sales for the year 1927 are estimated at $11,500,000, while earnings per share on the common stock exceeded $5 in 1926 and are estimated at $7 per share for 1927.

California Petroleum Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of $14,562,500 additional common stock (par $25), on official notice of issuance and payment in full, and $12,500,000 on official notice of issuance on conversion of outstanding convertible debentures, making the total amount applied for $64,265,725.—V. 124, p. 1984, 1828.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Earnings Statement Three Months Ended March 31.

Receipts—	1927.	1926.	1925.	1924.
Copper sales	$3,596,721	$3,801,980	$2,672,844	$2,688,924
Custom mill. & smelting	5,198	14,418	14,091	35,818
Dividends	------	4,770	54,365	3,714
Interest	23,637	31,566	18,320	6,098
Miscellaneous	6,675	8,016	45,112	6,722
Total receipts	$3,632,230	$3,860,751	$2,804,732	$2,741,276
Disbursements—				
Copper on hand Jan. 1	$3,372,632	$3,182,379	$5,866,909	$4,816,495
Prod., selling, adm. and taxes	2,510,884	2,443,307	2,119,592	2,253,644
Depreciation and depletio	862,973	1,257,863	977,637	966,862
Miscellaneous	77,192	10,367	23,030	53,016
Total expenditures	$6,823,680	$6,893,916	$8,987,168	$8,090,017
Less cop. on hand Mar. 31	3,345,073	2,978,842	6,111,175	5,198,235
Net expenditures	$3,478,607	$3,915,074	$2,875,993	$2,891,781
Loss for quarter	sur$153,623	$54,322	$71,261	$150,506

The Cliff Mining Co. (of whose 60,000 shares 28,785 are owned by the above company) has levied an assessment of $4 a share on its stock.—V. 124, 2433.

Canadian Rail & Harbour Terminals, Ltd. (Toronto).
Edmund Seymour & Co., Inc., report that the Niagara-St. Catharines & Toronto Navigation Co., a subsidiary of the Canadian National Rys., has leased 3,000 sq. ft. on the ground floor of the Canadian Rail & Harbour Terminals, Ltd., building for waiting room and offices and 3,500 sq. ft. for warehouse purposes together with 450 ft. of dock space.

The Ontario Liquor Commission has secured a substantial amount of space in the Terminal Building for storage for reserve stocks of liquor under the new License Act of the Province which comes into operation May 15 1927.—V. 123, p. 715.

Canton Co. of Baltimore.—*Condensed Income Account.*—

	7 Mos. End. Dec. 31 1926.	Years Ended May 31 1926.	1925.	1924.
Rev., rentals & storage	$439,808	$708,747	$678,817	$655,074
Other income	78,543	214,218	145,695	153,898
Total income	$518,351	$922,965	$824,512	$808 973
Exp., oper. & maint	233,420	388,194	392,046	360,567
Miscellaneous deductions	8,195	16,661	6,805	17,444
Taxes	76,833	141,175	144,460	112,388
Int. & disc. on bonds	50,404	144.122	75,000	75,000
Res. for Fed. inc. tax	------	25,000	20,000	25,000
Dividends	($8)176,000	($8)176,000	($8)176,000	($8)176,000
Balance, surplus	def$26,501	$31,813	$10,201	$42,573

—V. 123, p. 3041.

Capper & Capper, Inc., Chicago.—*Debentures Offered.*—James H. Causey & Co., Inc., and Union Trust Co. of Chicago are offering $600,000 6% sinking fund gold debentures (closed issue) at 100 and interest.

Dated April 1 1927; due Jan. 1 1937. Interest payable J. & J. at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Red. on any int. date at 103 and int. until and incl. July 1 1928, the premium decreasing thereafter ¼ of 1% for each year or fraction thereof that shall have elapsed, thus making the redemption price 101 the year prior to the fixed maturity. Denom. $1,000 and $500c*.

Data from Letter of George H. Capper, President of the Company.

History and Business.—An Illinois corporation. Is the outgrowth of a business established in Chicago in 1893. It now operates six stores: Two in Chicago and one each in the cities of Milwaukee, St. Paul, Minneapolis and Detroit. From a small beginning company's business has been built to its present size entirely out of earnings and is known in trade circles as one of the finest and most profitable retail organizations in the United States dealing in men's clothing and furnishings of the best quality. The stores are centrally located, well equipped and each is on a profitable basis of operation.

Earnings.—Business has earned a profit each year since 1893. Net earnings after all charges, including interest and depreciation, but before Federal income taxes have been as follows for the years ending Jan. 31:

1923.	1924.	1925.	1926.	1927.
$265,365	$198,229	$237,070	$255,089	$246,956

Sales for the year ending Jan. 31 1927 were the largest in the company's history, and it is the belief of the management that both sales and earnings will be further increased through a continuance of the present merchandising policies and a contemplated increase in the number of stores.

Sinking Fund.—The indenture requires that while any debentures are outstanding there shall be minimum sinking fund payments for the retirement of debentures in the following amounts: During the year ending Jan. 1 1929, $40,000; 1930, $45,000; 1931, $50,000; 1932, $55,000; 1933, $65,000; 1934, $75,000; 1935, $85,000; 1936, $90,000. Amount outstanding at maturity, Jan. 1 1937, $95,000. Debentures to be retired are to be purchased in the open market at not exceeding the call price, and if not so obtainable are to be retired through call by lot.

Purpose.—Proceeds of these debentures, together with $600,000 of preferred stock, will be used as part payment for the acquisition of the predecessor company—Capper & Capper.

Management.—George H. Capper will continue as President and will have a majority interest in the common stock. William D. Downs, Chairman; C. G. Weston, Vice-Pres. & Treas. John S. Capper, who has heretofore been Chairman of the Board, will have a substantial interest in the company through ownership of a large amount of preferred stock.

Carib Syndicate, Ltd.—*Deposit Agreement Terminated.*—
The committee of sub-shareholders, composed of Arthur H. Buhker (Chairman), Marshall W. Pask, William B. Scarborough, James K. Trimble, James A. Wilsey and Robert O. Dawson (Secretary), announces to holders of certificates of deposit, that the deposit agreement for sub-shares, dated Dec. 13 1926, was terminated at the close of business April 22 1927.—V. 124, p. 2433.

Caterpillar Tractor Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Gross revenue	$6,671,000	$5,677,403
Net profit before taxes	1,438,000	1,400,542

—V. 124, p. 1071.

Celanese Corp. of America.—*New Name.*—
See American Cellulose & Chemical Mfg. Co., Ltd., above.

Central Alloy Steel Corp.—*New Secretary.*—
J. B. Moseley has been elected Secretary, succeeding C. W. Kreig. Frank H. Hobson, Vice-President of the Cleveland Trust Co., has been elected a director to succeed I. M. Taggart.—V. 124, p. 2433.

Central Leather Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
*Net profit	$790,835	$363,420	$883,157	$89,934
Interest and discount	222,360	239,020	304,429	459,552
Net income	$568,475	$124,400	$578,726	def$369,618

* After all charges (except interest) and reserve for depreciation.—V. 124, p. 2124.

Certain-teed Products Corp.—*Quarterly Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.
Gross operating profit after deducting repairs, maintenance & depreciation	$1,272,049	$1,258,396	$1,232,189
Income from other sources	8,508	218	3,060
Total	$1,280,557	$1,258,614	$1,235,249
Selling, administrative, & general expenses & bank interest	884,068	874,597	781,750
Interest on bonds	------	------	132,600
Federal taxes	53,500	48,900	38,000
Sundry adjustments (net)	193	3,201	cr802
Net income carried to earned surp.	$342,797	$331,916	$283,701

President Brown, says in part: "A comparison of results with those of previous years shows an improvement for the present year. The first quarter is rated as our poorest quarter of the year. During Jan. business started off slowly in comparison with the two previous years. In Feb. conditions began to improve, and in March we had a decided upturn, making the quarter the most satisfactory first quarter we have ever had. April, as indicated by the latest figures available, is running well ahead of last April, and well ahead of March. Our increased efficiency, our large volume and the manufacture of all of our own goods, are satisfactory features of our present conditions. We are getting the benefit in lower production costs of the expenditures last year for plant extensions and improvements."—V. 124, p. 1071.

Childs Co.—*Earnings.*—

Quarters ended March 31—	1927.	1926.	1925.
Gross income	$7,789,806	$6,525,020	$6,137,615
Expenses and taxes	6,928,999	5,929,580	5,738,060
Operating income	$860,807	$595,440	$399,555
Other income	47,239	38,696	84,062
Total income	$908,046	$634,136	$483,617
Depreciation, &c	363,113	279,784	150,000
Net income	$544,933	$354,352	$333,617

Net income for the first quarter of 1927 is equivalent after preferred dividend requirements to $1.31 a share on 346,825 shares of no par common stock, against 79 cents a share in the corresponding quarter of 1926.—V. 124, p. 2124.

Chrysler Corp. (Del.).—*Sales Increase.*—
President Walter P. Chrysler says: "Production and sales continue to run ahead of last year and establish new records. Our distributors and dealers are handling an unprecedented volume of business."

A dispatch from Detroit states that overseas sales during March were the largest in any month of the company's history, showing an increase of 80.5% over March last year. Foreign business during the first quarter of this year exceeded the record first quarter of 1926 by 74.1%.—V. 124, p. 1502, 1515.

City Investment Co. of San Francisco.—*To Retire Bonds*
It is announced that the outstanding first mortgage 5% gold bonds will be retired June 1 at 105 and interest. Funds will be available from the proceeds received through the sale of holdings of the company.

Payment will be made at the Crocker First Federal Trust Co., trustee, San Francisco, Calif.—V. 124, p. 927.

Cluett, Peabody & Co.—*New Officer, &c.*—
Sanford L. Cluett has been elected Vice-President, succeeding A. Gillespie. Charles M. Connolly succeeds Mr. Gillespie as a director.—V. 124, p. 1830.

Coca Cola Co.—*New Common Stock Placed on a $5 Annual Dividend Basis.*—The directors on April 25 declared a quarterly dividend of $1.25 per share on the outstanding 1,000,000 shares of common stock, no par value, payable July 1 to holders of record June 11. This is at the annual rate of $10 per annum on the 500,000 shares of no par common stock outstanding before the payment late this month of a 100% stock dividend. On April 1 last a regular quarterly dividend of $1.75 per share and an extra dividend of 75 cents per share were paid on the old common stock. (For record of cash dividends paid since 1920, see V. 124, p. 796.)

Results for 3 Months Ended March 31.

	1927.	1926.	1925.	1924.
Gross receipts	$6,661,929	$5,926,742	$5,785,799	$4,730,145
Mfg. & general expenses	4,304,930	3,809,911	4,081,257	3,807,685
Operating profits	$2,356,999	$2,116,831	$1,704,542	$922,460
Miscell. deductions	313,487	378,734	127,109	------
Net income	$2,043,512	$1,738,097	$1,577,433	$922,460

—V. 124, p. 1830.

Commercial Pigments Corp.—*Agent.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed agent for the issuance of option warrants for the acquisition of class 'B" stock of the above corporation.—V. 124, p. 1984.

Congress Cigar Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Net after all charges except Fed. taxes	$658,778	$405,458	$363,757

—V. 124, p. 1224.

Conley Tin Foil Corporation.—*Liquidating Dividend.*—
In accordance with the action of the trustees in liquidation on April 12, the corporation will distribute a third liquidating dividend of 60 cents a share on and after May 2. Secretary E. L. Adie, in a letter to stockholders, said that virtually all of the company's business was adjusted prior to the final liquidation of the firm, but that the adjustment of the income tax with the Government had not yet been brought to a close.

Continuing, Mr. Adie said: "In view of the fact that the final dividend will depend upon a settlement with the Government, with the attending uncertainty as to time, the stockholders should look for a considerable delay before receiving the next and final dividend, and should anticipate that this will be only of very moderate amount."—V. 120, p. 2555.

Consolidated Textile Corp.—*Earnings.*—

Quar. Ended Mar. 31—	1927.	1926.	1925.
Net profit after int., deprec. & res.	$119,398	def.$21,968	$56,458

Net profit for the quarter ended March 31 1927 is equivalent to 9 cents a share on 1,301,356 shares of no par capital stock outstanding.—V. 124, p. 1984.

Continental Baking Corp.—*Earnings.*—

Results for 15 Weeks Ended April 9 1927.

Net earnings, $2,408,637; other income, $129,200; total income	$2,537,837
Interest and amort zation of bond discount	$171,685
Depreciation	778,230
Estimated Federal taxes	215,500
Minority interest	38,439
Net profit	$1,333,983

Net profit is equivalent after allowing for dividend requirements on the 8% pref. stock to 46 cents a share on 291,813 no par shares of class A stock.—V. 124, p. 2125.

Continental Terminals, Inc.—*Debentures Offered.*—Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., Inc., are offering at 96½ and int. to yield over 6.80% $3,000,000 6½% convertible debentures, series "A."

Dated April 1 1927; due April 1 1947. Int. payable A. & O. in New York City without deduction for normal Federal income tax up to 2% per annum. Company agrees to reimburse holders of these debentures upon proper application, for income, personal property and securities taxes of political subdivisions of the United States not exceeding ½ of 1% of par. Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. $1,000 and $500 c*. New York Trust Co., trustee.

Stock Purchase Warrants.—Debentures carry non-detachable warrants entitling the holder to receive without cost common stock at the rate of 10 shares for each $1,000 debenture, on Oct. 1 1928, or earlier at the discretion of the company.

Convertible at any time at the option of the holder, as set forth in the indenture, into 7% pref. stock, cumulative from April 1 1929, at the rate of 11 shares for each $1,000 debenture and 5½ shares for each $500 debenture with adjustment of dividends and interest.

Data From Letter of S. V. P. Quackenbush, V.-Pres. of the Company.

Company.—A Delaware Corporation. Will own all of the capital stock and junior bonds of Central Railway Terminal & Cold Storage Co., Inc. (Albany, N. Y.), the Distribution Terminal & Cold Storage Co. (Cleveland, Ohio) and Grand Trunk Ry. Terminal & Cold Storage Co. (Detroit, Mich.). When completed, the combined capacity of these 3 terminals, which will include ice manufacturing plants in Detroit and Cleveland, will be approximately 15,000,000 cu. ft., of which 7,700,000 cu. ft. will be devoted to cold storage.

Capitalization.—Company will presently have outstanding $3,000,000 6½% convertible debentures, series A (this issue); approximately $2,552,600 7% preferred stock and 300,000 shares (no par) common stock.

Security.—Debentures will be a direct obligation of company and will be secured by deposit with the trustee of all the capital stock, together with $3,750,000 6% sinking fund bonds, due April 1 1950, of the three subsidiary companies above mentioned. These bonds will be secured by direct mortgages, subject only to closed first mortgages totalling $6,700,000 on terminal properties located in Albany, Cleveland and Detroit.

The American Appraisal Co. has appraised the properties and business of these subsidiary companies on a going concern basis, exclusive of lands, at $12,172,000. Independent appraisals of lands owned in fee and a leasehold (valued at $37,500) total $1,009,143. Based on the above appraisals, total fixed assets of the subsidiary companies will be $13,181,143.

Net cash working capital of over $1,200,000 will be available for the company after deducting reserves for one full year's interest charges on this series of debentures and on the closed first mortgage bonds of subsidiary companies.

The indenture will provide for the issuance of additional debentures upon such terms as shall be determined at the time of issuance, but any additional debentures so issued shall not be entitled to a lien upon the above-mentioned security equal or superior to the lien of the series A debentures thereon.

Earnings.—The interest and sinking fund charges on the bonds deposited with the trustee as security for this issue are more than sufficient to care for the interest and sinking fund charges providing for complete amortization of this issue.

On the basis of net earnings, estimated by Moores & Dunford, Inc., Warehouse Engineers, of N. Y. City, for the subsidiary companies, operating at normal capacity in the third year, net earnings accruing to Continental Terminals, Inc., applicable to this issue, after reserves for taxes, including Federal taxes, interest and sinking fund charges on first mortgage bonds of subsidiaries, will be $1,139,934 per annum.

Such estimated net earnings of $1,139,934 are equivalent to more than 5.8 times the maximum annual interest requirements, and over 3.8 times the average combined interest and sinking fund charges of this issue.

Sinking Fund.—Indenture will provide for annual sinking fund payments to the trustee commencing April 1 1933 sufficient to redeem this entire series of debentures at or before maturity. All cash payments received by the trustee are to be applied to the purchase of debentures of this series at not to exceed 105 and int. or if not so obtainable to the redemption of debentures by lot at that price. A minimum of $125,000 par value of debentures are to be retired on April 1 1933 and increasing amounts annually thereafter until all debentures of this series have been redeemed.—V. 124, p. 2434.

Craddock-Terry Co.—*Earnings.*—

Operations, and Distribution of Profits—Calendar Years.

	1926.	1925.	1924.	1923.
Gross income	$19,963,915	$17,560,731	$17,500,571	$19,405,072
Net income	311,592	333,375	620,953	1,652,437
Previous surplus	2,541,900	2,853,789	2,824,356	2,200,000
Dividends paid	599,186	602,561	606,286	712,939
zCarried to reserves	38,300	35,872	75,500	315,140
Final surplus	2,213,319	2,541,900	2,853,789	2,824,356

z Including reserves for Federal income and excess profits taxes and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate, &c.	x2,569,440	2,409,819	Common stock	3,296,700	3,296,700
Cash	608,848	736,584	1st pref., 6% cum.	1,250,000	1,250,000
Accts. receivable	4,389,410	3,326,793	2d pref., 6% cum.	1,250,000	1,250,000
Notes receivable	185,350	91,921	Cl. C pfd. 7% cum.	948,100	789,100
Mdse. inventories	6,300,086	5,089,493	Notes payable	5,288,000	2,062,500
Other assets	270,432	180,609	Real estate mtge.	------	40,000
Stocks of affiliated,			Accts. payable	587,102	714,620
&c., companies	603,668	224,439	Accrued accounts	26,149	15,218
Deferred charges	111,554	106,747	Federal income tax	38,300	36,829
			Res. for conting's	141,117	169,538
Total(each side)	15,038,787	12,166,405	Surplus	2,213,319	2,541,900

x After deducting $1,123,888 reserve for depreciation.—V. 124, p. 1225.

Crown Willamette Paper Co.—*Earnings.*—

Company and wholly-owned subsidiaries but not including the Pacific Mills, Ltd., report for the three months ended March 31 1927, net earnings amounting to $607,274 after allowing for depreciation, depletion, interest and Federal taxes. Profit of the company reached $1,327,574 during the first quarter.

Net earnings of the Pacific Mills, Ltd., a subsidiary, for the same period totaled $205,768 while profit before charging off depreciation, depletion, interest and Dominion and Provincial taxes, aggregated $538,591.—V. 124, p. 1673.

Deere & Co. of Moline, Ill.—*2½% Pref. Dividend.*—

The directors have declared a regular quarterly dividend of 1¾% on the pref. stock, together with an extra dividend of ¾ of 1% on account of accruals, both payable June 1 to holders of record May 14. Like amounts were paid March 1 last. An extra distribution of 2¾% on account of accumulations was made on the pref. stock on Dec. 1 1926, while in the preceding three quarters extra distributions of ½ of 1% each were made. After payment of the dividend just declared, there will remain 8¼% in arrears on this issue.—V. 124, p. 654, 929.

Douglas-Pectin Corp.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Net profit after depreciation and interest	$269,525	$135,524
Shares of capital stock outstanding (no par)	300,000	300,000
Earnings per share on capital stock	$0.90	$0.45

—V. 124, p. 1831.

(The) Drake (Winfred Realty Corp.), N. Y. City.—*Bonds Offered.*—Ames, Emerich & Co. and Greenebaum Sons Securities Corp. are offering at prices ranging from 100 and int. to 101 and int., to yield from 5.30% to 6%, according to maturity, $3,750,000 1st (closed) mtge. 6% ser. gold loan.

Dated May 1 1927; due serially each 6 months from Nov. 1 1928 to May 1 1939 incl. Principal and int. (M. & N.) payable at offices of Ames, Emerich & Co., Inc., New York and Chicago, and at all of the offices of Greenebaum Sons Investment Co., Greenebaum Sons Securities Corp. and Chase National Bank, New York, trustee. Interest warrant certificates in denom. of $1,000 and $500. Certificates are red., all or part, on any int. date on 60 days' notice at 103 and int. The borrower agrees to pay, if claimed, the normal Federal income tax not in excess of 2%, and any State taxes up to 5 mills of principal amount and Mass. State income tax on the interest not exceeding 6% of such interest per annum will be refunded upon application.

Property and Location.—The Drake, completed March 1 1927, is situated on the northwest corner of 56th St. and Park Ave. This district embraces the wealthiest residential section in the world; the site is eminently suitable for hotel purposes. Independent appraisals by recognized authorities have been made as follows:

Land owned in fee and completed building, total	$5,650,000
(Apprsised by Douglas L. Elliman & Co., Inc., N. Y. City.)	
Land owned in fee	1,960,000
(Appraised by N. H Gregory of the Butler-Herrman Corp., New York City.)	
Completed building	3,785,000
(Appraised by Dwight P. Robinson & Co., Inc., N. Y. City.)	
Total	$5,745,000

On the basis of the lesser of the two above appraisals, the land and building together have a valuation of over 150% of the amount of this loan These securities, in the opinion of counsel, are legal investments for trust funds under the laws of the State of New York.

Security.—This issue will be the direct obligation of Winfred Realty Corp., a wholly owned subsidiary of Bing & Bing, Inc., and will be secured by a 1st (closed) mtge. on land owned in fee and a 20-story fireproof hotel building. This site contains 15,277 sq. ft. of land, fronting 67 ft. on Park Ave. and 185 ft. on 56th St. The building erected thereon is of the most modern type of steel, fireproof construction, with an exterior of limestone and terra cotta; the interior is finished in marble, tile, bronze and oak.

Earnings.—Independent estimate of the income and operating expenses of this property by Douglas L. Elliman & Co., Inc., is as follows:

Gross income (after deducting 10% allowance for vacancies)	$952,965
Operating expenses, taxes and insurance	370,078
Net income	$582,887

Net annual income, as conservatively estimated above, is over 2½ times maximum annual interest charges on this issue. Moreover, although the building has only recently been completed, 40% of the suites have already been leased and the major renting season is in October.

Drexel Plaza Building, Chicago.—*Bonds Offered.*—George M. Forman & Co., Inc., Chicago, are offering $265,000 1st mtge. 6½% serial coupon gold bonds at 100 and int. for all bonds running in excess of 5 years to maturity. Bonds maturing within 5 years or less are priced to yield 6¼% per annum.

Dated March 1 1927; due serially 1929-1937. Int. payable M. & S. at office of George M. Forman & Co. Callable at 103 and int. on any int. date upon 60 days' notice. The following State taxes lawfully paid will be refunded to bondholders: Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and Dist. of Col. not in excess of 5½ mills per annum and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Chicago Title & Trust Co., trustee.

Security.—These bonds will be the personal obligation of Henry Geo. Slavik, a responsible Chicago business man and property owner, and will be secured by a closed 1st mtge. on land, owned in fee, located at 5210-5220 Drexel Boulevard, Chicago, and a 3-story English basement semi-fireproof apartment building now being erected thereon. The property has a street frontage of 110 ft. on Drexel Blvd., running back to a depth of approximately 228 ft. with an additional strip of land approximately 10x50 ft. in size, facing the alley. Upon completion of the building, these bonds will be in effect a first lien on the net earnings of the property. The building will contain six 5-room apartments and 48 4-room apartments with two additional 4-room apartments in the English basement.

Income.—The gross rental income based upon a reasonable rental schedule for apartments of this type is estimated at $82,800. Operating expenses with 10% allowance for vacancies are estimated at $34,800, making an estimated annual net income of $48,000.

(E. I.) du Pont de Nemours & Co. (& Subs.).—*Earns.*

3 Months Ended March 31—	1927.	1926.	1925.
Income from operations, incl. co.'s equity in earns. of controlled cos.	$3,287,771	$3,321,983	$2,881,641
Inc. from invest. in General Motors	a11,977,865	c8,984,263	1,981,159
Inc. from miscell. securities, &c.	525,526	e2,359,661	455,078
Total income	$15,791,162	$14,665,907	$5,317,878
Provision for Federal taxes	310,830	410,017	264,688
Interest on funded debt	22,064	30,121	370,471
Net income	$15,458,268	$14,225,769	$4,682,719
Dividends on debenture stock	1,198,988	1,176,431	1,026,242
Amount earned on common stock	$14,259,280	$13,049,338	$3,656,477
Amt. earned per sh. on 2,661,658 shs. no par value common stock outstanding March 31 1927	$5.36	$4.90	$1.37

Surplus Account.

	1927.	1926.	1925.
Surplus at beginning of year	$66,417,566	$62,669,541	$55,881,491
Net income three months	15,458,268	14,225,769	4,682,719
Surplus resulting from revaluation of Gen. Motors invest. (see note)	26,184,371	------	------
Total	$108,060,205	$76,895,310	$60,564,210
Dividends on debenture stock	1,198,988	1,176,431	1,026,242
Dividends on connom stock	b13,307,545	d9,979,645	2,376,185
Surplus at March 31	$93,553,672	$65,739,234	$57,161,783

a Includes $7,984,976 received Jan. 4 1927, representing an extra dividend of $4 per share on General Motors Corp. common stock.

b On Nov. 15 1926 an extra dividend of $5 per share was declared on du Pont company's common stock, payable Jan. 5 1927. $2 per share of this extra dividend, or $5,322,994, was included in dividends on common stock for the year 1926; the balance, or $3 per share, amounting to $7,984,976, is included in dividends on common stock for first quarter of 1927.

c Includes extra dividend of $6,654,145 received from General Motors investment on Jan. 7 1926.

d Includes extra dividend of $6,654,145 paid Jan. 8 1926, equal to $2.50 per share on no par value common stock now outstanding.

e Includes approximately $2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924 inclusive.

Note.—The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 1,996,244 shares carried at $46.88 per share, was adjusted on the books of the company in March 1927 to a new figure of $60 per share, or a total valuation of $119,774,640, which closely corresponded to its net asset value as shown by the books of the General Motors Corp. at Dec. 31 1926.—V. 124, p 2286.

Ducktown Chemical & Iron Co.—*New Control.*—

Control of this company has been acquired by the Copper Pyrites Corp. This control, together with its rights on the school property, has been transferred by Copper Pyrites Corp. to a new corporation, organized in Delaware, known as the *Ducktown Pyrites Corp.*

William Y. Westervelt, President of Copper Pyrites Corp., has been elected President of both the Ducktown Chemical & Iron Co. and the Ducktown Pyrites Corp. F. M. Kirby, A. P. Kirby and William Y. Westervelt have been elected directors of both companies.

Operations will be continued under the name of Ducktown Chemical & Iron Co., offices of which company are at Isabella, Tenn.—V. 121, p. 2756.

Economy Grocery Stores Corp.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Gross sales	$1,983,038	$1,765,293
Net income	38,690	55,268
Shares of common outstanding (no par)	100,000	100,000
Earnings per share on common	$0.38	$0.55

—V. 124, p. 1831.

Electric Auto-Lite Co. (& Subs.)—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Profit after depreciation	$1,003,471	
Expenses	204,987	Not
Interest	22,535	available
Profit before Federal taxes	$775,949	$671,219
Shares of common outstanding (no par)	250,000	250,000
Earnings per share on common	$3.10	$2.68

—V. 124, p. 1985.

Electric Boat Co.—*Notes.*—

The Central Union Trust Co. of New York has been appointed trustee for $1,000,000 6 months' notes, due Oct. 18, 1927.—V. 124, p. 2286.

Electric Vacuum Cleaner Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Net profit after depreciation, reserves and estimated Fed. taxes	$809,757
Preferred dividends paid	71,393
Balance, surplus	$738,364
Earns per share on 20,600 no par shs. common	$35.84

Comparative Balance Sheet Dec. 31 1926.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant acc'ts, less reserves	$468,033	$446,141	Preferred stock	486,300	1,350,500
Invest. securities	4,850	10,935	Com. stk. & surplus	1,996,199	1,487,205
Merchandise	853,474	792,681	Accounts payable	205,684	100,728
Receivables	2,095,308	1,800,337	Fed. & other taxes accrued	208,408	187,871
Cash	122,153	472,191	Commissions accr.	112,303	105,989
Deferred charges	8,425	9,850	Other charges accr.	141,038	76,562
Patents, Goodwill, &c	1	1	Divs. decl. & unp.	41,200	------
			Reserve	361,112	223,281
Total	3,552,244	3,532,136	Total	$3,552,244	$3,532,136

—V. 122, p. 3090.

Federal Security & Mortgage Co., Washington, D. C.—*Bonds Offered.*—The company is offering at prices to yield from 6½% to 7%, according to maturity, $500,000 6½% collateral trust gold coupon bonds, series UA.

Dated March 1 1927, due serially 2 to 10 years. Interest M. & S. Denom. $500 and $1,000. Callable at option of company at 102 and int. up to three years, thereafter at 101 and accrued int. Bonds payable at the District National Bank, trustee.

Security.—These bonds are the direct obligation of the Federal Security & Mortgage Co. and are issued under and secured by a collateral trust indenture by and between the company and the District National Bank of Washington. The trust indenture provides in part as follows:

The bonds are secured by the pledge with the trustee under a trust indenture of a principal amount of notes and (or) bonds secured by mortgages and (or) trust deeds, constituting first and (or) second liens on real estate, U. S. bonds, U. S. Treasury certificates, and (or) cash, equal in the principal amount to not less than 105% of the aggregate amount of all bonds of this series at any time outstanding. The aggregate principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting second liens on real estate included in the collateral securing the bonds of this series shall never be less than 130% of the aggregate principal amount of all the bonds of this series at any time outstanding after deducting from the aggregate principal amount of the bonds of this series then outstanding the principal amount of any U. S. bonds, U. S. Treasury certificates and (or) cash and the principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting first liens on real estate then included in the collateral securing this series; the aggregate principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting first liens on real estate included in the collateral securing the bonds of this series shall never be less than 105% of the aggregate principal amount of all the bonds of this series at any time outstanding after deducting from the aggregate principal amount of the bonds of this series then outstanding the principal amount of any U. S. bonds, U. S. Treasury certificate and (or) cash and the principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting second liens on real estate then included in the collateral securing this series.

Character of Loans.—The properties securing these loans are well diversified and consist principally of monthly amortized trusts on home owner residences located within the city of Washington, D. C. The total number of loans securing this issue will approximate 200 loans, an average loan being $2,500.

Federal Motor Truck Co.—*2½% Stock Dividend.*—

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable July 5, and the regular quarterly cash dividend of 20c. per share, payable July 1, both to holders of record June 18. Like amounts were paid in October 1926 and in January and April 1927.—V. 124, p. 2127.

51 West 86th Street Apartments, New York City.—*Mortgage Loan Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and interest $650,000 guaranteed first mtge. 6% gold loan, series A. Guaranteed as to principal and interest by Maryland Casualty Co.

Dated March 1 1927; maturing Sept. 1 1929-1939. Principal and interest (M. & S.) payable at the office of the trustee or at office of the Empire Bond & Mortgage Corp., New York City. Denom. $10,000, $1,000, $500 and $100. Callable at 103 after Sept. 1 1930, and at 102 after Sept. 1 1933. Normal Federal income tax up to 2% paid at source. Income tax of any State up to 6% and the personal property tax of any State up to 5 mills refunded, if requested within 60 days after payment.

Security.—The security for this loan is a closed first mortgage on the land —67 ft. 6 in. x 100 ft. 8 in., situated on the north side of West 86th St. between Central Park West and Columbus Ave., New York City, together with a 16-story and basement elevator apartment building under construction thereon. This issue of series A certificates is senior and prior in lien to an issue of $200 000 series B certificates which have been underwritten by another agency. The building, which will contain 238 rooms, divided into 78 apartments, will be fireproof throughout, and will rank with the highest grade apartment structures in the city.

Valuation and Earnings.—The land and building when completed have been independently appraised by the following well-known realty firms, who pecialize in Manhattan properties:

	Land.	*Building.*	*Total.*
J. Romaine Brown Co	$350,000	$769,400	$1,119,400
Trend Realty Co., Inc	350,000	768,250	1,118,250

Based upon the lower appraisal, this loan represents 58% of the value of the property.

The net annual earnings, after deducting operating expenses, taxes, insurance and a due allowance for vacancies, have been estimated at $129,250. This is equal to three times the greatest interest charges and twice the combined interest and amortization requirements.

4 East 66th St. Corp.—*Bonds Called.*—

This corporation, successor to 845 Fifth Avenue Corp., has called for redemption May 1 at 100 and int. all of its outstanding 5½% Gold Mtge. bonds, due Nov. 1935. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.

Fleischmann Company.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net sales	$15,130,160	$14,984,387	$12,594,232	$10,539,443
Costs and expenses	10,343,185	10,387,859	9,526,586	8,218,074
Operating profit	$4,786,975	$4,596,528	$3,067,646	$2,321,369
Other income	221,263	178,643	246,860	191,909
Gross income	$5,008,238	$4,775,171	$3,314,506	$2,513,278
Charges & Federal taxes	667,742	643,793	475,534	322,680
Net income	$4,340,496	$4,131,378	$2,838,972	$2,190,598
Preferred dividends	18,333	18,522	18,618	19,425
Common dividends	3,375,000	2,250,000	1,500,000	1,125,000
Surplus	$947,163	$1,862,856	$1,320,354	$1,046,173
Profit & loss, credit	8,049	7,689	6,769	12,270
Ins. fund & profit & loss charges	41,907	262,186	77,401	92,235
Net surplus	$913,305	$1,608,359	$1,249,722	$966,208

Net income for the first quarter of 1927 is equivalent after preferred dividends to 96 cents a share on 4,500,000 shares of no par common stock, against 91 cents in the corresponding quarter of 1926.—V. 124, p. 1213.

Follansbee Brothers Co.—*Listing.*—

The Boston Stock Exchange has authorized the listing of $3,250,000 1st mtge. 5% sinking fund gold bonds, dated June 1 1927, due June 1 1947.

Income Account for Calendar Years.

	1926.	1925.	1924.
Sales: less allowances, returns, discounts, &c	$15,484,203	$14,514,198	$13,401,711
Cost of sales	13,250,842	12,657,198	11,695,574
Gross operating profit	$2,233,361	$1,857,000	$1,706,137
Other income	65,128	96,755	29,293
Gross income	$2,298,489	$1,953,756	$1,735,429
Selling & general expenses	1,086,729	962,930	836,265
Interest on funded debt	292,604	309,777	316,008
U. S. income tax	121,175	84,469	73,373
Net income	$797,981	$605,579	$509,783
Surplus at beginning of year	2,181,703	1,553,099	1,041,303
U. S. taxes, prior years, refunded	41,160	23,026	------
Sundry credits	------	------	2,012
Total	$3,020,844	$2,181,703	$1,553,098
Sundry debits	2,643	------	------
Dividends paid	255,728	------	------
Surplus at end of year	$2,762,473	$2,181,703	$1,553,098

—V. 124, p. 1832.

Fox Film Corp. (& Subs.)—*Earnings Statement.*—

Consolidated Income Account—Period Dec. 27 1925 *to Dec.* 25 1926.

Profit for year	$1,288,774
Profit credited in the period in respect of excess amortization previously written off	1,956,534
Profit arising through the sale of leasehold	232,604
Total	$3,477,911
Expenses in connection with acquisition of invests. in other cos.	93,073
Foreign exchange adjustments	13,199
Provision for Federal income tax	340,712
Net income	$3,030,927
Surplus Dec. 27 1925	11,983,468
Total	$15,014,395
Expense of retiring Fox Film Realty Corp. bonds	$118,440
Dividends paid	2,000,000
Excess reserves for depreciation, prior years restored to surplus	*Cr*50,154
Surplus Dec. 25 1926	$12,946,109

The consolidated surplus and profit and loss account reflect the financial condition of Fox Film Corp. and its subsidiaries named below at Dec. 25 1926 and the results of their operations for the year ending as of that date.

Fox Film Corp., Wm. Fox Vaudeville Co., Fox Philadelphia Bldg., Inc., Fox Film Realty Corp., Fox Film, Ltd., Canada, Broadway Building Corp., Fox Motion Picture Display Co., Fox Film Corp., Texas, Fox Chicago Realty Corp., Fox Film de Mexico, S. A., Fox Film de la Argentina, Fox Film do Brazil, S. A., Fox Film Societe Anonyme, Fox Film Aktiebolaget, Sweden, Fox Film Co., Ltd., England, Fox Film Corp. (a|Sia), Ltd., Australia, Fox Film de Cuba, S. A., Cuba, Fox Film Corp. (S.A.I.), Italy, Hispano Fox Film, S. A.E., Netherlands Fox Film Corp., Deutsch Vereins Fox A. G., Fox Film Corp. G.m.b.H., Austria, Fox Film Corp., G.m.b.H., Czechoslovakia, Fox Gilm A. G., Hungary, Fox Corp. for the Baltic States, Fox Eiga Kaisha, Japan, Los Angeles Studios (Production Dept.), Fox Film Corp., Poland, Fox Film Corp., Egypt, Fox Film Corp., Chile, Fox Europa Film Production, G.m.b.H., Fox Film Corp., Philippines, Fox Flim Corp., Jugoslavia, Fox Film Corp., Porto Rico.—V. 124, p. 1075.

Gabriel Snubber Mfg. Co.—*Shipments Increase.*—

Shipments in April, it is reported exceeded those for the month of March when 31% more snubbers were shipped than in March 1926.—V. 124, p. 2287.

Gardner Motor Co., St. Louis.—*Output Increased.*—

Orders from distributors and dealers, it is announced have caused the management to increase the production schedule for the third time so that first 6 months shipments should show a gain of 50% as compared with last year. The number of dealers has been increased over 30% since Jan. 1. The stock of new cars in the field is lower than at any other time in months, and incoming orders, it is said, are still running ahead of production. Current monthly earnings are satisfactory, running at this time at an annual rate of over $6 per share.—V. 124, p. 2127.

General American Tank Car Corp.—*Bonds Ready.*—

The equipment trust series D bonds are ready for delivery at the Chatham-Phenix National Bank & Trust Co. (For offering see V. 124, p. 1226.)

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., is now prepared to exchange, at its Broad and Chestnut Sts. office, definitive equipment trust certificates, series 18, for outstanding temporary certificates of the same issue. (For offering see V. 124, p. 241.)—V. 124, p. 2287.

General Asphalt Co.—*Earnings.*—

3 *Months ended March* 31—	1927.	1926.
Net loss	$99,259	$170,574

At the annual meeting President Sewall pointed out that while last year's earnings of $2,001,991 (before dividends) were sufficient to warrant dividends on both classes of stock, 30% of net came from trading in petroleum and its products, the world-over production of which has in the past few months become so excessive and prices so low as materially to affect earnings from that source. He was therefore disinclined to ask the board for an initial dividend on the common until the petroleum situation had more or less righted itself, but at some time during this calendar year.—V. 124, p. 1972.

General Motors Corp.—*1st Quarter Earnings.*—President Alfred P. Sloan, Jr., made the following statement, April 25, regarding the corporation's earnings for the first quarter of this year:

Net earnings of General Motors Corp., including equity in subsidiary operations, applicable to dividends for the first quarter ended March 31 1927, were $52,551,408. This compares with $44,911,618 for the corresponding period a year ago—an increase of $7,639,790. For the sake of making this comparison, there has been included in the last year's earnings the minority interest in Fisher Body Corp. at that time outstanding. After deducting dividends on preferred and debenture stock, there remains applicable to common stock, $50,493,278 for the current period as compared with $43,000,983 a year ago, the comparison being made on the same basis. The earnings in the first quarter of 1927 equalled $5.80 per share on the common stock. In the corresponding quarter last year, not including the minority interest in the Fisher Body Corp., earnings amounted to $5 per share on the common stock then outstanding after making allowance for the increased number of shares resulting from the stock dividend paid Sept. 11 1926.

Current conditions are satisfactory.

To Set New Record.—

According to Lawrence Fisher, President of the Cadillac Division, April will be the largest month, from the standpoint of production and delivery, in the history of the General Motors Corp.

"The month so far is running in all divisions far ahead of forecast made some time ago," Mr. Fisher said. "March was a record with us, but April will greatly exceed March. Our production schedule calls for 2,500 Cadillacs and 2,500 La Salles to be made this month. Orders have been coming in so heavily on the new La Salle car that it will be the middle of summer before we can catch up with production. Our Cadillac orders also are running considerably ahead of production. This is true in all divisions of General Motors and I see no abatement of the demand."—V. 124, p. 2287.

General Outdoor Advertising Co.—*Earnings.*—

Quarters ended March 31—	1927.	1926.
Operating revenues	$6,661,946	$6,668,010
Operating expenses, including depreciation	5,523,701	6,143,071
Earnings from operations	$1,138,245	$524,939
Miscellaneous income	89,802	66,480
Gross earnings	$1,228,047	$591,419
Amortization	573,896	------
Interest	16,865	10,178
Federal taxes	86,033	79,355
Net profit	$551,253	$501,886

Net profit for the first quarter of 1927 is equivalent after preferred and class A stock dividend requirements to 59 cents a share on 642,383 shares of no par common stock, against 53 cents a share in the corresponding quarter of 1926.—V. 124, p. 931.

General Railway Signal Co.—*Earnings.*—

Quar. Ended Mar. 31—	1927.	1926.
Net earns. after deprec., Federal taxes, &c	$715,373	$966,705

Net profit for the first quarter of 1927 is equivalent after preferred dividends to $2.08 a share on 325,000 shares of no par common stock outstanding, against $2.85 in the corresponding quarter of 1926.—V. 124, p. 2127.

Gilliland Oil Co.—*Meeting Postponed.*—

The meeting of the stockholders to ratify refinancing plans, which was postponed several weeks ago to April 20, has again been postponed to April 27.—V. 124, p. 2127.

Gulf States Steel Co.—*Earnings.*—

Quarter end. Mar. 31—	1927.	1926.	1925.	1924.
Net operating income	$386,598	$389,470	$545,584	$499,777
Taxes, depreciation, &c	149,503	132,836	149,237	144,030
Net income	$237,095	$256,634	$396,347	$355,747

Net income for the first quarter of 1927 is equivalent, after preferred dividends to $1.61 a share on 125,000 (par $100) shares of common stock outstanding, against $1.77 a share in the corresponding quarter of 1926.—V. 124, p. 1833.

Hajoca Corp., Philadelphia.—*Debentures Sold.*—E. Naumburg & Co. and Janney & Co., Philadelphia, have sold at par and int. $2,500,000 10-year 6% d bentures. Each debenture will be accompanied by a detached warrant, in bearer form, entitling the holder thereof to subscribe to 5 shares of common stock (no par value at $23 a share at any time up to April 1 1929, and thereafter at $25 a share until April 1 1930.

Dated April 1 1927; due April 1 1937. Red. on any int. date at 104 and int. on or before April 1 1928, with successive reductions in the redemption price of ½ of 1% per annum up to and including April 1 1934; thereafter at 100½ and int. until maturity. Denom. $1,000 c*. Interest payable A. & O. without deduction of the normal Federal income tax not in excess of 2%. Provident Trust Co. of Philadelphia, trustee. Interest payable without deduction of the Penn. 4-mills tax.

Data from Letter of J. Harvey Borton, President of the Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
6% debenture bonds	Closed	$2,500,000
7% cumulative preferred stock (par $100)	$3,000,000	$2,450,000
Common stock (no par value)	*250,000 shs.	109,264 shs.

* Of this amount 67,500 shares are reserved for sale under certain options.

Corporation.—Has been incorp. in Delaware to acquire the business and all of the assets (excepting certain pieces of real estate and other assets not required by the new corporation) of the Haines, Jones & Cadbury Co., Keystone Supply & Manufacturing Co., Bridgman Co. and Krupp Foundry Co. The first three named companies have been successfully engaged for many years in the distribution of plumbing, heating and steam-fitting supplies, and in addition, the Haines, Jones & Cadbury Co. has been a large manufacturer of brass fittings, plumbers' supplies and soil pipe. The Krupp Co. has been a large manufacturer of soil pipe and pipe fittings. Aside from its business in Philadelphia, the Hajoca Corp. has 20 branches in other cities. The combined gross business of the predecessor companies for the year 1926 was in excess of $16,000,000.

Corporation has adopted the trade name "Hajoca," well known as a symbol for quality in plumbing supplies in the Philadelphia district, and on the Atlantic seaboard. It is believed that substantial economies and increased efficiency in operation will result from the consolidation.

Earnings.—Net earnings of the predecessor companies, after depreciation but before Federal income taxes, available for interest have averaged $782,175 for the 5 years ended Dec. 31 1926, and for the year 1926 such earnings were $857,853, or 5 71 times the $150,000 interest requirement on these debentures.

Sinking Fund.—Indenture will provide for a sinking fund commencing Oct. 1 1927 to operate semi-annually for the retirement of $125,000 par value of debentures per annum.

(C. M.) Hall Lamp Co.—*Sale of Plants.*—

Following the recent merger with this company of the Edmunds & Jones Corp., arrangements have been made for the sale of the plant and property of the Hall company at Kenosha, Wis., and the sale of the Chicago Electric Mfg. Co., and the Canadian Lamp & Stamping Co., both former subsidiaries of the Edmunds & Jones organization. The Hall company will concentrate production at Detroit, Mich. ("Iron Age.")—V. 124, p. 1833.

(M.A.) Hanna Co., Cleveland.—*Acquires Ore Properties.*—

The company has organized the Missouri Ore Co. which has taken over and will operate the iron ore properties in Missouri that have heretofore been operated by the Iron Mining Co. The new company will conduct exploration work and in addition will continue the operation of a mill for treating conglomerate concentrates, a small tonnage of which is produced and shipped to the St. Louis Coke & Iron Corporation. The property acquired covers 16,000 acres. The Hanna company has also taken over under lease the Loretto Iron Mine at Loretto, Mich., on the Menominee Range which will be operated under the name of the American Boston Mining Co. The product of this mine is low manganese low phosphorus ore. "The Iron Age."—V. 124, p. 2436.

Harbison Walker Refractories Co.—*Estimated Earn*

Quarter Ended Mar. 31.—	1927.	1926.	1925.
Net income after deprec., deplet. and Federal taxes	$979,000	$954,000	$731,000

Net income for the first quarter of 1927 was equivalent after preferred dividends to $2.59 a share on the 360,000 shares of common outstanding, against $2.53 a share in the corresponding quarter of 1926.—V. 124, p. 1076.

Harris, Seybold, Potter Co.—*Earnings.*—

For the first two months of 1927 the company reports earnings after depreciation of $181,807, against $131,326 for the constituent companies during the corresponding period of 1926.

The company's balance sheet shows as of Feb. 28 current assets of $4,080,867 and current liabilities of $504,725, a ratio of abou+ 8 to 1.

An issue of $4,000,000 of bonds and preferred stock were sold a short time ago by the Union Trust Co. of Cleveland, R. V. Mitchell & Co. and Hornblower & Weeks.—V. 124, p. 1675.

Hayes Wheel Co., Jackson, Mich.—*Proposed Merger.*—

The stockholders of this company will vote May 23 and those of the Kelsey Wheel Co. on May 26 on approving a plan to merge both companies into a new corporation to be known as the *Kelsey-Hayes Wheel Corp.*—

It is planned to issue three shares of new no par value Kelsey-Hayes Wheel Corp. common stock for each share of Kelsey Wheel common stock now outstanding. It is also planned to issue one-half share of common stock of Kelsey-Hayes Wheel Corp. and $15 cash for each share of Hayes Wheel common stock. The Hayes Wheel preferred stock is to be called for redemption at 110 and divs. The Kelsey Wheel preferred will not be disturbed under the plan.—V. 124, p. 1657.

Hayes Wheels & Forgings, Ltd., Chatham, Ont.—*Pref. Stock Sold.*—McLeod, Young, Weir & Co., Ltd., and Murray & Co., Toronto, have sold $650,000 7% cum. sinking fund pref. stock at 100 and divs., with a bonus of three shares of common stock with every 10 shares of pref.

Transfer agent, National Trust Co., Ltd. Registrar, Royal Trust Co. Cumulative dividends payable Q.-J. by check negotiable at par at any branch in Canada of the Bank of Toronto. Preferred as to cumulative dividends at the rate of 7% per annum, and as to assets in distribu.ion to the extent of $110 and dividends. Red., all or part, on 60 days' prior notice at 110 and dividend.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. sinking fund gold bonds	$1,500,000	a$600,000
7% cum. sink. fund pref. stock ($100 par)	1,500,000	650,000
Common stock (without par value)	100,000 shs.	50,000 shs.

a Series A 6% due April 1 1942.

Data from Letter of J. D. Chaplin, President of the Company.

Company.—Is the largest manufacturer of automobile wheels in Canada. It is a consolidation of the Hayes Wheel Co. of Canada, Ltd., with the Canadian Hardwood Co., Ltd., and subsidiaries, and owns modern factory properties at Chatham and Merritton, as well as at other strategic points in the Province of Ontario. Property at Chatham covers an area of seven acres, while at Merritton the company holds on a long-term lease, renewable in perpetuity, a valuable water-power capable of developing 1,050 h.p., of which 750 h.p. has been developed. Company manufactures wood and metal disc automobile wheels, hubs, rims, front and rear axle assemblies, motors, carriage and wagon wheels, poles, shafts, automobile top bows and miscellaneous bent goods, and, in addition to supplying the leading motor car manufacturers in Canada, has a large export trade with Great Britain and other European countries, Australia, New Zealand, South Africa, India and South America.

Sales.—Sales over the past 10 years show a most satisfactory record of expansion, increasing from $987,120 in 1917 to $3,824,703 in 1926, or over 287%. For the past five calendar years, sales have been as follows: 1922, $2,273,946; 1923, $2,729,725; 1924, $2,651,914; 1925, $3,383,930; 1926, $3,824,703.

Earnings.—Net earnings, after providing for depreciation and income taxes, but before deducting interest on bonds, all of which are to be retired out of the proceeds of the present financing, were as follows:

	Earnings from Operations.	*Provision for Depreciation.*	*Provision for Income Taxes.*	*Net Earnings.*
1924	$224,256	$97,024	$10,143	$117,088
1925	369,434	96,938	21,910	250,585
1926	439,107	95,782	27,647	315,677

Net earnings available for dividends on the pref. stock, after providing for all charges, including depreciation, income taxes, and annual interest amounting to $36,000 on bonds to be issued, averaged for the three years above mentioned $191,783, which is at the rate of $29.51 per share on the pref. stock outstanding, and for the year 1926 were $279,677, which is at the rate of $43.02 per share. The balance available for the common stock for the year 1926 was $4.68 per share on the 50,000 shares of no par value stock outstanding.

Sinking Fund.—A sinking fund beginning April 1 1928 of 10% of the net profits available for common dividends is provided for the redemption of the preferred stock at or under par and accrued dividends. If the stock be not obtainable at such price, the sinking fund is to be maintained as a reserve for the redemption of the stock if and when it can be so purchased.

Purpose.—Proceeds of this issue are to be used for acquiring or redeeming outstanding stocks and bonds of the constituent companies, for improving the capital structure of the company and for effecting the amalgamation of the several businesses in order to secure the advantages that go with centralized buying and management; and for other corporate purposes.

Listing.—Application will be made in due course to list both the preferred and the common stocks on the Toronto Stock Exchange.

Hedley Gold Mining Co., Ltd.—*Report.*—

The company reports net earnings for the year ended Dec. 31 1926 of $12,475.—V. 122, p. 3091.

Hercules Powder Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross receipts	$6,577,671	$6,004,731	$5,503,369	$5,171,399
xNet earns. all sources	700,811	667,408	604,225	433,828
Pref. div. (1¾%)	197,937	185,656	182,010	179,369
Balance, surplus	$502,875	$481,752	$422,215	$254,460
Shs. of com. out. (par $100)	147,000	143,000	143,000	143,000
Earns. per share on com.	$3.42	$3.37	$2.96	$1.78

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

Consolidated Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plants & property	27,136,903	26,203,408	Common stock	14,700,000	14,300,000
Cash	1,154,679	1,672,649	Preferred stock	11,405,200	10,611,400
Acc'ts receivable	4,245,437	3,656,010	Aetna bonds	------	3,261,675
Collateral loans	------	175,000	Acc'ts payable	534,966	394,358
Invest. securities	1,084,239	2,162,071	Pref. div. payable	99,796	92,850
Liberty bonds	3,903,899	3,933,158	Deferred credits	66,662	25,190
Mat'ls & supplies	3,809,503	3,144,996	Fed's taxes (est.)	499,359	461,300
Finished products	2,531,462	2,314,513	Reserves	5,563,627	4,274,347
Deferred charges	105,418	156,059	Profit and loss	11,101,931	9,996,743
Total	43,971,541	43,417,863	Total	43,971,541	43,417,863

—V. 124, p. 2436.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., New Orleans, is offering $100,000 1st mtge. coll. trust 6% gold notes, series D, 1927, at prices to yield 5¾% for all maturities.

Dated April 1 1927; due April 1 1930-33. Denom. $1,000, $500 and $100. Int. payable A. & O. at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 30 days' notice at 101 and int.

These notes are the direct and unconditional obligations of the Hibernia Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate.—V. 124, p. 1675.

Highbourne Garden Apartments (Highbourne Holding Co., Inc.).—*Bonds Offered.*—Leo G. McLaughlin Co., Los Angeles, recently offered at 100 and int. $300,000 7% 1st mtge. serial gold bonds.

Dated Feb. 1 1927; due serially, 1929-39. Int. payable F. & A. Free from Calif. personal property taxes and also 2% of the normal Federal income tax. Callable on 40 days' notice at 102½ and int. up to and incl. Feb. 1 1930, and thereafter at 103½ and int. Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.

Security.—Secured by a first closed mortgage on land and all improvements thereon. The property is owned by the borrowing corporation in fee simple and consists of 320 ft. on Highland Ave. north of Franklin, the south 80 ft. having a depth of 143 ft., while the remaining frontage of 240 ft. has a depth of 295 ft. to Las Palmas Ave., Los Angeles. In addition to the above security, the corporation has contracted to deposit a chattel mortgage on all furniture with the trustee.

The principal improvement on the property will consist of a modern class A apartment building, six stories in height with full basement. It will be of reinforced concrete fireproof construction surfaced with cement and cast stone trim. This building will have 147 large room in combinations of 1, 2 and 3-room apartments. There will be modern equipment, including electrical refrigeration in all apartments, electric dishwashers, &c. There will also be a swimming pool in the building and two complete bungalows—one single and one double—located on the roof.

Earnings.—Corporation estimates that the income from the apartment building will be $75,000 per annum, present rental of bungalows is reported at $22,000, making a total of $97,000 anticipated gross annual revenue. Estimated expenses, including 10% allowance for vacancies, amount to $42,500, leaving a net of $54,500, which is more than 2½ times maximum interest charges of the bonded debt, and considerably in excess of the largest principal and interest requirements in any one year.

(A.) Hollander & Son, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock without par value.

Consolidated Income Account 2 Years and 3 Months Ended March 31 1927.
[Includes Bertram J. Goodman, Inc., since date of acquisition Jan. 1 1926.]

	—Calendar Years— 1925.	1926.	3 Mos. End. Mar. 31 '27.
Sales	$3,656,370	$4,747,374	$1,437,284
Cost of sales	2,339,414	2,982,810	896,556
Selling, general & administrative exp.	616,994	895,757	239,030
Balance	$699,963	$868,807	$301,698
Other income	452,530	328,023	57,235
Total income	$1,152,494	$1,196,830	$358,933
Interest paid	47,364	86,345	22,661
Depreciation	59,326	87,183	14,775
Other deductions	130,054	199,923	73,627
Federal taxes	116,661	111,156	34,046
Net income	$798,788	$712,222	$213,820
Earnings per share on common	$3.99	$3.38	$1.02

—V. 122, p. 891.

Honolulu Plantation Co.—*Resumes Dividends.*—

The directors have declared a monthly dividend of 25 cents per share on the outstanding on the capital stock, par $50, payable May 10 to holders of record April 30. This is the first distribution since Feb. 1926, prior to which date monthly dividends of 40 cents per share were paid.—V. 122, p. 1319, 1178.

Hotel Lafayette Co., Atlantic City, N. J.—*Bonds Offered.*—Bioren & Co., Philadelphia, are offering at 99 and int., to yield about 6.10% $600,000 1st mtge. sinking fund 6% gold bonds.

Dated April 15 1926; due April 15 1941, Atlantic County Trust Co., Atlantic City, N. J., trustee. Red. on 30 days' notice at 102 and int. Denom. $1,000, $500 and $100 c*. Interest payable A. & O., without deduction of the normal Federal income tax not in excess of 2%. Penn. 4-mills tax refunded. Principal and interest guaranteed by endorsement by the Atlantic County Bond & Mortgage Co., Atlantic City.

Data From Letter of Arthur O. Franckle, Pres. of the Company.

Security.—These bonds are secured by a closed first mortgage on land with a frontage of 85 ft. on North Carolina Ave., Atlantic City, N. J., and the recently opened Hotel Lafayette erected thereon, together with all improvements, fixtures and furnishings. The hotel is a 9-story steel frame and brick structure, containing 18 housekeeping apartments, 100 rooms for transients, and 90 baths.

The property has been appraised by the C. J. Adams Co., Atlantic City, at $1,035,640. These bonds represent less than a 58% loan, based on this appraisal.

Earnings.—Estimated annual net earnings of $187,000 are equal to more than 5 times maximum interest requirements and 2½ times maximum combined interest and sinking fund requirements on these bonds.

Sinking Fund.—A semi-annual sinking fund is calculated to retire 60% of the bonds by maturity, based on an average purchase price of par.

Equity.—These bonds are followed by a second mortgage in the amount of $125,000; and by $45,500 7% preferred stock, and $202,000 common stock.

Hudson Motor Car Co.—*Sales Increase.*—

It is announced that the company sold more of its cars at retail in the first two weeks of April than in any other two weeks' period of its history. In that period buyers purchased 18,700 Hudson and Essex. The Hudson-Essex factories are said to be working at their capacity of 1,500 cars daily. Nearly 5,000 cars a month are going overseas.—V. 124, p. 2437.

Hupp Motor Car Corp.—*Balance Sheet March* 31.—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Property account (less deprec.)	6,776,598	7,933,387	Common stock	10,051,899	9,138,090
Accts. receivable	2,547,964	2,986,611	Accounts payable	3,073,647	3,417,475
Inventories	5,966,174	8,003,716	Accrued accounts	100,799	214,702
Cash & Govt. sec.	8,812,600	4,044,366	Fed. tax reserve	452,025	610,531
Investments	1,003,329	1,363,017	Reserve for int., conting., &c	1,454,906	2,129,655
Good-will, &c	1	1	Other reserves	312,099	------
Deferred charges	114,881	150,632	Dealers' deposits	137,810	129,470
			Surplus	9,638,362	8,841,808
Total	25,221,547	24,481,731	Total	25,221,547	24,481,731

—V. 124, p. 2437.

Indian Motocycle Co.—*Earnings.*—

The company reports for the 6 months ended Feb. 28 1927, net profit of $36,387 after deducting expense, depreciation and other charges, but before taxes. After allowing for preferred dividends requirements, balance is equivalent to 10 cents a share on 100,000 shares of no par common stock.—V. 124, p. 1227.

Indian Realty Corp.—*Bonds Offered.*—Fletcher American Co., Indianapolis, are offering $125,000 1st mtge. 5½% serial gold bonds at 100 and int.

Dated April 1 1927; due serially Oct. 1 1928 to 1934. Denom. $1,000 and $500. Red. all or part on any int. date on 30 days' notice in inverse order of maturities at 101 and int. Principal and int. (A. & O.) payable at Fletcher American National Bank, Indianapolis, trustee.

Company.—Incorp. in Indiana. Is a wholly owned subsidiary of the Indian Refining Co. As such, it owns real estate in Indiana, Michigan, Ohio and Kentucky which is used by the Indian Refining Co. in certain of its operations.

Security.—A direct obligation of the corporation and specifically secured by a first closed mortgage on approximately 4 acres owned in fee adjacent to the Indianapolis Union Ry. and extending from New York to Michigan Sts., Indianapolis. The improvements on this property either already erected or in the course of construction will consist of motor repair, paint and machine shops, warehouse, garage, office building, loading building and other improvements necessary for the operations of the Indian Refining Co. in this territory. The real estate has been appraised at $50,400. The improvements have been appraised upon completion at $201,600, making a total valuation of mortgaged property of $252,000.

Income.—All the property subject to this mortgage will be leased for a period of 10 years to the Indian Refining Co. at an annual rental which is in excess of 4 times the maximum interest requirements of this issue and more than sufficient to provide for both interest and serial maturities.

Purpose.—Proceeds will be used to provide a portion of the funds necessary for the present construction program.

Ingersoll-Rand Co.—*Contracts.*—

Work on the largest oil tanker in the world to be equipped with Diesel electric propulsion has just been begun at the yards of the Scott Shipbuilding & Engineering Co., Greenock, Scotland, for the fleet of the Atlantic Refining Co., according to announcement by the Ingersoll-Rand Co. The tanker will be of 12,500 tons deadweight, 469 feet in length and with a designed speed of 11 knots. Four oil engines, of the Carels-Ingersoll-Rand 4-cycle airless injection type, built by the Carels firm at Ghent, Belgium, will drive the dynamos. Each engine will be of 750 h.p. capacity with 6 cylinders 19½ inches in diameter. Each engine will drive an auxiliary generator mounted on the same shaft. The electrical machinery, to be supplied by the British Thomson-Houston Co., Ltd., of Rugby, England, will consist of four 250-volt dynamos, running in series, supplying one 1,000-volt main propelling motor.

The Atlantic Refining Co. owns 5 oil-electric vessels, and is converting 3 more tankers. All are equipped with the Ingersoll-Rand oil engine.—V. 124, p. 2128.

Inland Steel Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Net profits after expenses	$3,247,064	$2,441,629	$1,715,872	$2,775,753
Deprec'n and depletion	618,201	490,095	537,301	309,014
Interest & Federal taxes	497,937	410,625	150,000	296,250
Preferred dividend	175,000	175,000	175,000	175,000
Common dividend	764,249	764,249	739,249	739,249
Balance, surplus	$1,191,677	$601,660	$114,321	$1,256,240

Net profit for the first quarter of 1927 is equivalent after preferred dividends to $1.65 a share on 1,182,799 shares of no par common stock, against $1.15 a share in the corresponding quarter of 1926.—V. 124, p. 1834.

Insurance Exchange South (Underwriters Building Corp.), Chicago.—*Bonds Offered.*—An issue of $5,000,000 1st mtge. leasehold 6% sinking fund gold bonds is being offered at 100 and int. by Central Trust Co. of Ill., Chicago and A. C. Allyn & Co., New York and Chicago.

Dated April 1 1927; due April 1 1947. Int. payable A. & O. at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable prior to maturity on 30 days' notice, on any int. date at following prices, plus int.: At 103 on or before April 1 1932; at 102½ thereafter and on or before April 1 1935; at 102 thereafter and on or before April 1 1938; at 101½ thereafter and on or before April 1 1941; at 101 thereafter and on or before April 1 1944; and at 100½ thereafter and prior to maturity. Denom. $1,000, $500 and $100 c*.

Data from Letter of Ernest R. Graham, President of the Corporation.

Location and Ownership.—The new building, to be known as Insurance Exchange South, will occupy the south half of the block bounded by Jackson Boulevard, Wells, Van Buren and Sherman Streets, in the central business district of Chicago, directly west of the Board of Trade Building, and within three blocks' distance of practically all of the most important financial institutions of the City. The building is being erected by the Underwriters Building Corp.—the ownership of which is identical with that of Insurance Exchange Building Corp., which owns the Insurance Exchange Building occupying the north half of the block—primarily to meet the demand for additional space in that building, which, since its completion in 1912, has been the center of the underwriting and insurance interests of the city. The two buildings, which will be under the same management and so interconnected as to form practically a single building, with streets and light on 4 sides, will have approximately 1,118,000 square feet of rentable space, and from the standpoint of rentable area will constitute the largest office building in Chicago and the third largest in the United States.

The building, to be erected, will be a highly modern, steel frame, caisson foundation, 21 story, store and office building. It will conform in architectural design with the existing building, and will contain about 547,000 square feet of rentable space. The foundation and structural strength of the building are designed to support an 18-story tower, with 200,000 square feet of additional rentable space.

Security.—Bonds are the direct obligation of the Underwriters Building Corporation, and are specifically secured by closed first mortgage upon its 99 year leasehold estate in and to the south half of the above block, comprising 39,500 square feet of ground area, and the new 21 story building above described, to be erected thereon.

In accordance with the appraisal of Preston M. Nolan, Real Estate Valuator, the leasehold estate and completed building are conservatively valued at $8,668,764. These bonds represent less than 58% of such valuation.

Earnings.—Based upon a lower rental schedule than has been obtained on all recent leases in the present building, and upon the actual record of operating expenses of that building, the annual net income of Insurance Exchange South, after all operating expenses including allowance for vacancies, available for bond interest, depreciation and Federal taxes, is estimated by Mr. Nolan at $763,441, equivalent to 2.54 times the maximum interest requirement on these bonds.

Sinking Fund.—Indenture provides for the deposit with the trustee on Oct. 1 1930, and on each April 1 and Oct. 1 thereafter, of $200,000, to be applied first to the payment of the current interest; the balance to be used for the retirement of bonds by purchase or redemption at the then current redemption price; all bonds so purchased or redeemed to be cancelled. If bonds are available at par, the sinking fund so provided will retire 57% of the issue prior to maturity.

International Agricultural Corp.—*Status.*—Vice-President Albert French, April 21, says in substance:

The directors have determined to defer the payment of the quarterly dividend due June 19 1927 on the prior preference stock, and feel that the stockholders should be informed in regard to the company's position and the conditions in the fertilizer industry which have led to this decision.

The South was confronted in 1926 with a record cotton crop, and a market price for it below the average cost of production. Further, it became manifest to the fertilizer manufacturers that there would be an important decrease in the cotton acreage in 1927, and as a consequence a corresponding decrease in the consumption of fertilizers. These factors led to severe price cutting. The situation is not peculiar to this company, but applies to the whole fertilizer industry.

The 1927 spring shipping season for fertilizers is not yet over, and it is, therefore, difficult to make any definite prediction as to what the final outcome for the fiscal year will be, but it appears certain, at this time, that the business will result in some loss.

Other departments of the company's business have been good and profits will be earned, but not sufficient in amount to offset the losses in the fertilizer department.

The company's management has exercised caution in its credit policy. Approximately 90% of the business in the South is being done on a cash basis.

The financial position of the company is sound. On March 31 1927 its current assets were $10,726,822 and its current liabilities $2,127,404, or current assets equal to .504 times current liabilities. It is expected that at the end of the fiscal year (June 30 1927) the company will have no bank loans outstanding. Since the reclassification of the company's capital structure Dec. 1 1923 net profits to June 30 1926 aggregate $2,479,762, and the directors believe the company is in good position to face the unfavorable trade conditions now existing.

The directors, however, feel that as the prior preference dividend has not been earned during the present season and in view of the conditions in the industry it is wise to conserve working capital by deferring the dividend payable June 1 1927 on the prior preference stock.—V. 124, p. 2437.

International Business Machines Corp.—*Quar. Earns.*

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Net after bond interest, reserve, deprec'n, &c.	$1,084,446	$873,654	$747,481	$658,410
Estimated Federal taxes	141,046	113,654	93,481	82,410
Balance, surplus	$943,400	$760,000	$654,000	$576,000

Net profit for the first quarter of 1927 is equivalent to $1.63 a share on 578,643 shares of no par capital stock, against $1.31 a share on the same capital share basis in the corresponding quarter of 1926.—V. 124, p. 2111.

International Silver Co.—*Earnings.*—

The company and subsidiary for the quarter ending Mar. 31 1927, reports net income of $364,392 after depreciation, bond interest, provision for Federal taxes, &c., equivalent after allowing for preferred dividend requirements to $4.25 a share on 60,798 shares of common stock.

All of the outstanding 6% gold debenture bonds, due Jan. 1 1933, have been called for payment July 1 next at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 124, p. 2128.

Interstate Terminal Warehouses, Inc.—*Resumes Div.*—

The directors have declared a dividend of 25c. per share on the pref. stock, payable May 5 to holders of record April 30. The regular quarterly dividend of 87½c. per share on this issue was deferred in Jan. last.—V. 124, p. 656.

Investment Company of America.—*Pref. Stock Offered.*—E. E. Mac Crone & Co., Detroit are offering $3,500,000 7% cum. pref. shares, series A, in units as follows: One pref. share, series A (par $100), one common share (no par value), and one warrant to purchase (prior to April 1 1937) one common share at $30 per share, at $116.50 per unit and accrued pref. share dividends from April 1.

Security Trust Co., Detroit, Transfer Agent; Detroit Trust Co., Detroit, registrar. Dividends payable O. & J. Preferred as to cumulative dividends at the rate of 7% per annum and as to assets of $100 per share. Callable as a whole or in part on 30 days' notice at $110 and divs. Exempt from Normal Federal Tax and from Multiple Inheritance Taxes.

Company.—Has been established to conduct the business of an investment trust. Its purpose is to obtain for the investor in its shares a higher return on his capital than is ordinarily available with safety to him as an individual It is engaged solely in the business of investing and reinvesting its resources in seasoned, marketable securities an affords its shareholders safely of principal through broad diversification, careful examination, and constant supervision of investments. In legal form this trust is a business trust, administered by trustees who are incorporated as a trustee corporation under Michigan law.

The organization includes four main divisions: A Board of trustees whose members have had years of successful experience in investment and financial markets; a research department of analysts thoroughly capable of handling the financial, accounting, statistical, engineering and technical problems encountered in the determination of sound values and trends; an economic council composed of a group of distinguished economists of national reputation in the fields of applied economics; an advisory board of business men who have achieved success in many fields and are the heads of industrial and financial institutions of wide scope and contacts. These units will work in close co-operation toward the conservative and effective investment of the trust fund.

Capitalization.	*Authorized.*	*Outstanding.*
Pref. shares—Series A—7% cumul. (par $100)	*$5,000,000	$3,500,000
Common shares (no par value)	200,000shs	*35,000 shs.

*Common shares outstanding may be increased and further issues of senior securities authorized under terms of the trust indenture.

Operation.—The trustees have personally paid the entire expense involved in organization of the company and have assumed, and will continue to pay, all operating expenses of the trust, except taxes, through March 26, 1928. The trustees serve without salaries or fees. They will receive as compensation for this original expenditure and their continuous service as trustees, the right to purchase common shares at prices which will equal or exceed the prices paid by the public for common shares in this offering.—V. 124, p. 2437.

Jones & Laughlin Steel Corp.—*Changes in Personnel.*—

Charles A. Fisher has been elected President to fill the vacancy caused by the death of William Larimer Jones. Mr. Fisher had been Vice-President in charge of finance since the creation of the present corporation in 1923. B. F. Jones, 3d, formerly Secretary, has been elected Vice-President and Secretary.

T. M. Girdler, Vice-President in charge of operations, has been elected a member of the executive committee.

Period—	*Quar. End. Mar.* 31 '27.	*Quar. End. Dec.* 31 '26.
Net after taxes	$5,085,291	$4,927,855
Depreciation and depletion	1,227,989	1,333,522
Interest	198,578	204,795
Net income	$3,658,724	$3,389,538
Preferred dividends	1,012,718	998,137
Common dividends	716,650	716,650
Surplus	$1,929,356	$1,674,751
Shares of common outstanding (par $100)	573,320	573,320
Earnings per share on common	$4.61	$4.17

—V. 124, p. 1519.

(Anton) Jurgens United (Margarine) Works.—*Earns.*

According to cable advices from Nymegen, Holland, received by White, Weld & Co., the Anton Jurgens United (Margarine) Works reports net earnings applicable to interest for the year 1926 of 23,709,473 guilders, compared with 14,500,000 guilders for 1925 and 13,752,449 guilders for the year 1924. The 1926 earnings are the largest in the company's history, and are nearly 10 times the interest requirements on the company's 25-year secured convertible 6% bonds, publicly offered in the American market in 1922 and now listed on the New York and Amsterdam Stock Exchanges.

It is understood that at the general meeting of shareholders to be held on May 13, the directors will propose the payment of 10% dividend on the common stock. After such payment and after appropriating 1,000,000 guilders for debenture sinking fund and 1,796,446 guilders for depreciation and other reserves, the company will carry forward a net balance of 8,791,813 guilders.

The 6% debentures above referred to will be convertible into common stock only during the month of July next. They were not redeemable until July 1 1928, when sinking fund retirements will begin; company may call the entire issue for redemption at 105 and interest on any interest date thereafter.—V. 121, p. 1233.

(G. R.) Kinney Co., Inc.—*Easter Sales.*—

Sales for the 14 days preceding Easter Sunday totaling $1,383,767, compared with $1,289,319 in the same period of last year, a gain of $94,447, or 7.3%. Sales for Saturday, April 16, were $386,897, against $321,731 for Saturday preceding Easter 1926, a gain of $61,819, or 20.2%, and the largest single day's sale in the history of the company

Earnings Calendar Years—	1926.	1925.	1924.	1923.
Store sales	$18,077,982	$17,358,610	$16,315,372	$14,107,306
Factory sales	6,728,087	6,344,418	5,961,632	4,939,677
Total sales	$24,806,070	$23,703,028	$22,277,004	$19,046,983
Less inter-company sales	6,364,514	5,671,568	5,208,099	3,725,975
Net sales	$18,441,556	$18,031,460	$17,068,905	$15,321,009
Cost of sales & oper. exp.	17,441,700	16,463,479	15,583,245	14,066,076
Int. & misc. chgs.	344,825	322,766	255,940	190,458
Deduct Federal & State inc. tax, est.	78,000	110,000	152,172	140,000
Net profit	$577,031	$1,135,215	$1,077,547	$924,475
Pref. dividends (8%)	434,179	433,128	(11)591,639	(13)703,488
Common dividend	($4)240,000	($3)179,985	---	---
Balance, surplus	def$97,148	$522,102	$485,908	$220,987

—V. 124, p. 2289.

(Rudolph) Karstadt, Inc., Hamburg, Germany.—

The stockholders will vote May 27 on the adoption of a resolution declaring a cash dividend of 10% on the capital stock.—V. 123, p. 3329.

Kelsey Wheel Co.—*Proposed Merger.*—

See Hayes Wheel Co. above.—V. 124, p. 1834.

Kraft Cheese Co., Chicago.—*Capital Stock Increased.*—

The stockholders have increased the authorized capital stock from 350,000 shares to 500,000 shares, par $25.—V. 124, p. 1834.

Lago Oil & Transport Corp.—*Stock Increased.*—

The stockholders on April 29 increased the authorized capital stock (no par value) from 4,000,000 shares to 5,500,000 shares.

Results for Year Ended December 31 1926.

Operating profit	$4,911,197
Depreciation and depletion	1,054,136
Balance	$3,857,061
Other income	305,258
Total income	$4,162,319
Provision for taxes	230,000
Profit	$3,932,319
Minority interest	15,784
Net profit	$3,916,535
Shares of capital stock outstanding (no par)	3,987,464
Earnings per share on capital stock	$0.98

—V. 124, p. 2438.

Layne & Bowler, Inc., Memphis, Tenn.—*Bonds Offered.*—Rogers Caldwell & Co., Inc., New York, and Canal Bank & Trust Co., New Orleans, are offering $850,000 10-year 6½% sinking fund gold debenture bonds (with stock purchase warrants) at 99 and int. to yield over 6.60%.

Dated Jan. 1 1927; due Jan. 1 1937. Int. payable J. & J. at Canal Bank & Trust Co., New Orleans, and Chemical National Bank, N. Y. City, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund the Penna., Conn. and Calif. taxes not in excess of 4 mills per annum, Md. personal property tax not in excess of 4½ mills per annum, Ky., Va., Mich. and Dist. of Col. taxes not in excess of 5 mills per annum and the Mass. income tax on the interest not in excess of 6% per annum. Denom. $1,000 and $500c*. Red., all or part, on any int. date after Dec. 31 1928 upon 30 days' notice at 105 and int. to and incl. Dec. 31 1929, the premium declining 1% each calendar year thereafter until Dec. 31 1933, and at par and int. thereafter until maturity. Canal Bank & Trust Co., New Orleans, trustee; Clinton F. Niebergall, New Orleans, co-trustee.

Stock Purchase Warrants.—Each debenture bond will bear a detachable warrant entitling the holder thereof to purchase common stock of the company in the ratio of 10 shares for each $1,000 of bonds at $11 per share up to and incl. Dec. 31 1928, the purchase price increasing $2 per share biennially thereafter to and incl. Dec. 31 1936.

Company.—Incorporated in Delaware in December 1926. Owns and operates the business formerly conducted by Layne & Bowler Mfg. Co., which company succeeded Layne & Bowler Co. originally organized in Texas in 1907. Company is engaged in the business of manufacturing and selling pumps and other appliances used in connection with the sinking, equipping, developing and operating of large-capacity water wells.

Company with its affiliated sales companies is the largest organization in the world specializing in the installation of large-capacity water wells with a guaranteed flow of water.

Earnings.—For the 3 years and 11 months' period ended Nov. 30 1926 net profits of the company available for bond interest charges, depreciation and Federal taxes were $1,377,406, or an annual average of $351,678. This is over 6.3 times maximum annual interest charges on this issue. The net profits were as follows:

1923.	1924.	1925.	1926 (11 *Mos.*).
$127,538	$280,126	$414,051	$555,691

For the 11 months period ended Nov. 30 1926 net profits were 11 times interest charges.

Sinking Fund.—Beginning May 1 1927 company will pay semi-annually, as and for a sinking fund, a sum sufficient to retire annually at the then redemption price 5% of the principal amount of bonds originally issued. These minimum sinking fund payments will retire 50% of the entire issue by maturity. In addition, beginning May 1 1928, the company agrees to make additional payments, on May 1 in each year, to the sinking fund account, equivalent to 20% of its net earnings (as defined in the indenture) for the preceding fiscal year after deducting the minimum sinking fund payments; provided, however, that the additional sinking fund payment due in any year shall be reduced by an amount equal to the proceeds from the exercise of stock purchase warrants originally attached to bonds exercised during the preceding fiscal year. It is estimated that the total sinking fund payments will retire the entire issue prior to maturity.

Purpose.—Bonds have been issued in part for the acquisition of the properties and business of Layne & Bowler Mfg. Co., for additional working capital and other corporate purposes.

Management.—Lloyd F. Layne, V.-Pres., and J. G. Gordon Jr., V.-Pres. & Gen. Mgr.

Capitalization—	*Authorized.*	*Issued.*
10-year 6½% s. f. deb. bonds. (this issue)	$850,000	$850,000
Common stock (no par)	250,000 shs.	207,500 shs.

Lehigh Coal & Navigation Co.—*Extra Dividend of ½ of 1%.*—The board of managers on April 27 declared an extra dividend of ½ of 1% and the regular quarterly dividend of 2% on the outstanding $29,243,400 capital stock, par $50 both payable May 31 to holders of record April 30. Like amounts were paid on Feb. 28 last. On Nov. 30 1926, the company made an extra distribution of 2%.—V. 124, p. 657.

Loft, Inc.—*Business Ahead of Last Year.*—

Vice-President James J. Newman at the annual meeting held April 22, stated that the Easter period of 1927 had been the best the company had ever had in its more than 50 years of business. He said that the day before Easter was the largest single day's business recorded in the company's history, and that the business to date this year was well in advance of the same period of last year.—V. 124, p. 2128.

Ludlum Steel Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Operating profits (after deducting Federal & other taxes)	$472,064	$687,475
Other income	120,596	39,562
Total income	$592,659	$727,037
Repairs & maintenance expense, depreciation & renewal of plant	$228,379	$245,084
Interest on bonds	78,601	81,398
Net profit	$285,679	$400,554
Dividends paid	270,000	255,000
Amount added to surplus	$15,679	$145,554
Shares of capital stock outstanding (no par)	135,000	135,000
Earnings per share on capital stock	$2.12	$2.97

—V. 124, p. 243.

Loose-Wiles Biscuit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after May 9 permanent engraved certificates of not to exceed 500,000 shares common stock (par $25), consisting of (a) 320,000 shares on May 9 in exchange for $8,000,000 common stock (par $100), on the basis of 4 shares of common stock (par $25) for each share of the common stock (par $100); (b) 80,000 shares on July 1 as a stock dividend of 25%, payable on July 1 1927 to the holders of record June 1; (c) upon official notice of the issuance thereof of not to exceed 80,000 shares for exchange on and after May 9 1927 for such of the shares of the 2d preferred stock as may be converted therein; and (d) upon official notice of the issuance thereof not to exceed 20,000 shares as a stock dividend payable on July 1, to the holders of record June 1 of said new common stock, the certificates for which may have been delivered to them in exchange on or prior to June 1 1927 of the shares of 2d preferred stock. See also V. 124, p. 1369.

P. Lorillard Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 1 of $1,968,850 additional common stock (par $25) on official notice of issuance thereof as a stock dividend, making the total amount of said common stock applied for $34,779,850.—V. 124, p. 1676.

McColl Brothers, Ltd., Toronto.—*May Retire Pref. Stk.*

It was announced at the annual meeting on April 20 that before the next annual meeting the directors probably would take some action with a view to retiring the preferred stock.

It was also stated that the new refinery is now operating satisfactorily. The company now owns 21 filling stations and 12 bulk stations in Ontario.—V. 123, p. 1122.

Magma Copper Co.—*Earnings.*—

Quar Ended Mar. 31—	1927.	1926.
Copper produced (lbs.)	7,386,059	7,115,386
Net earnings after expenses but before deprec. and taxes	$389,515	$422,826

The net earnings for the 1927 quarter are based on a net sales price of 12.85c. per pound of copper, against 13.833c. per pound in the corresponding quarter a year ago.

Net earnings for the first quarter of 1927 are equivalent to 95 cents a share on 408,155 shares of capital stock, outstanding, against $1.03 cents a share in the corresponding quarter of 1926.—V. 124, p. 2129.

Mandel Brothers, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 62½ cents per share on the 313,000 shares of no par value capital stock, payable July 2 to holders of record June 2.—V. 124, p. 2438.

Manufacturers' Liability Insurance Co.—*Stock Offered.*—The Bankers Trust Co., 16 Wall St., New York, has been appointed agent to receive subscriptions for the unsold portion of 100,000 shares capital stock at $10 per share.

Company.—Is a corporation of the State of New Jersey, organized in 1911 with its home office in Jersey City, N. J., started to write business in July 1912. Company is authorized to issue policies and transact the business of accident, health, liability, workmen's compensation, property damage, collision and theft insurance, as specified in its charter and amendments thereto, in the following States: Delaware, Illinois, Indiana, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, District of Columbia. Branch offices are maintained at Boston, Providence, Bridgeport and Baltimore.

Capitalization.—The capitalization of the company at present is represented by 100,000 shares of common stock. Upon the completion of this public subscription there will be outstanding 200,000 shares of stock. The board of directors, when authorizing this increase in capitalization, stipulated that the price of the stock should be $10 per share, $5 of which would be credited to capital and $5 to surplus.

Company has no preferred stock or bonded indebtedness, therefore this common stock is not limited as to dividends.

Earnings.—Company increased its volume of business in 1926 to approximately 25% over the previous year and operated at a cost of 12.9%, which is considered exceedingly low in the insurance business.

Surplus.—After settig aside reserves for all known liabilities at Dec. 31 1926, there remained a surplus for the protection of policyholders of $700,427. This surplus does not include, however, office fixtures, insured for $40,000, or premiums 90 days overdue, of $137,327, a large part of which have been collected.

Dividends have been paid stockholders over a period of 10 years, up to 1924, which averaged over 11%. Since that date they have been deferred to enable the company to expand by taking on additional lines. It is the company's intention to resume dividends on the completion of this financing.

Purpose.—The purpose of the additional capital provided by this issue is to enable the company to accept an increased volume of business, which is being offered to it at the present time.

Directors.—Fred Atwater, S. Proctor Brady, Walter H. Cole, Samuel H. Dodd, Hon Edward I. Edwards, Edward I. Edwards Jr., J. G. S. Johnson, Carleton D. Morse, Walter B. Pollock, George G. Raymond, Frederick Snare Jr., A. E. Williamson, George E. Williamson, D. T. Winter Jr., M. D. (President of the co., Jersey City, N. J.).—V.123, p.2272.

Marietta Mfg. Co.—*Equipment Trusts Offered.*—The Bank of Pittsburgh (N. A.) recently offered at 100 and int. $125,000 5-year serial 5½% equipment trust certificates, series A. Issued under the Philadelphia plan.

Guaranteed unconditionally, jointly and severally, as to payment of principal and dividends, by endorsement of the Marietta Mfg. Co. and the Indiana-Belfont Transportation Co. Dated April 1 1927; due $25,000 annually, April 1 1928-32. Dividend warrants payable A. & O. Denom. $1,000. Red. on any int. date upon four weeks' notice as a whole at 102 and div. Principal and div. warrants payable at the Bank of Pittsburgh N. A., Pittsburgh, Pa., trustee, without deduction for the normal Federal income tax up to 2%.

These certificates, issued under the Philadelphia plan, whereby title to the equipment remains vested in the trustee until all certificates have been paid, will be secured by (a) one new 360-h.p. full Diesel engine driven stern-wheel towboat, the Belfont, together with all appurtenances and necessaries appertaining thereto; (b) 10 steel barges of the standard coal barge type each having a length of 150 ft. by 26 ft. wide and 10 ft. deep. These barges and towboat were built in 1926 by the Marietta Mfg. Co. at Point Pleasant, W. Va. The contract price of this equipment was $250,300, and these certificates are issued for approximately 50% of cost.

(Lewis) Mark Shoes, Inc.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. conv. pref. stock, payable May 1 to holders of record April 21.—V. 124, p. 1369.

Marland Oil Co.—*Quarterly Report.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	$19,350,146	$16,096,643	$16,039,305	$9,568,259
Oper. & admin. exps., &c	15,581,079	12,837,168	12,799,970	5,710,534
Net earnings	$3,769,067	$3,259,475	$3,239,335	$3,857,835
Miscellaneous income	1,280,330	1,934,188	1,816,508	46,284
Gross income	$5,049,397	$5,193,663	$5,055,843	$3,904,119
Int. & amortiz. disc	81,640	7,682	352,778	274,045
Deprec., depl., res. for drilling costs, &c	4,739,065	1,555,915	1,080,995	737,237
Dividends	2,310,853	1,887,705	------	------
Net income	def$2,082,161	$1,742,361	$3,622,070	$2,892,837

The profit and loss surplus March 31 1927 amounted to $6,316,707 as compared with $8,627,560 Dec. 31 1926.

Net income for the first quarter of 1927 is equivalent to 10 cents a share on the 2,317,059 no par shares of capital stock outstanding, against $1.91 a share on 1,896,245 no par shares outstanding in the corresponding quarter of 1926.

Consolidated Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets (less deprec. & depl.)	59,023,904	61,071,282	Cap. stk. & surp	x91,613,906	90,601,483
Invest. & advs	12,234,884	12,559,589	Minority interests	20,551	26,951
Deferred charges	2,454,091	1,386,099	Federal taxes	------	875,000
Cash	4,085,118	3,021,389	Bills payable	10,900,000	------
Bills & accts. rec	9,021,741	5,900,237	Accounts payable	3,692,265	3,214,677
Crude oil	7,726,954	3,917,887	Accrued items	428,806	350,294
Refined products	7,113,455	4,920,245			
Material & supplies	4,936,851	2,238,738			
Accrued items	58,530	52,939	Total (each side)	106,655,528	95,068,405

x Represented by 2,317,059 no par shares.

E. W. Marland, President, says: "It should be noted that the reserves aggregating $4,739,065, representing a substantial increase over those for the corresponding period of last year, were due largely to the great number of wells completed during the first quarter of this year.

"Production of the company increased approximately 50% over that of the first quarter of last year, but the average price received was 30% less per barrel and net income before reserves was adversely affected to the extent of $3,135,000 by this decline in price.—V. 124, p. 1661."

Mary Lee Candy Shops, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Shops at end of year	52	38	27	17
Sales	$1,309,547	$1,064,959	$652,201	$487,750
Net after taxes	81,208	68,606	25,976	16,758

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Plant, &c	$127,875	Capital stock	a$406,699
Cash	46,275	Notes payable	12,273
Munic. & Can. Govt. bonds	203,239	Accounts payable	86,138
Accts. rec., net of reserve	6,829	Accrued charges	19,415
Inventories	63,366	Real est. purch. contract	7,863
Prepaid expenses	13,297	Insurance reserve	2,120
Life insurance policy	3,150	Surplus	29,771
Formulas and good-will	77,000		
Def. chgs. & organ. exp	23,250	Total (each side)	$564,280

a Authorized 8,000 shares class A, 70,000 shares class B, no par value; issued and outstanding 8,000 shares class A, 64,195 shares class B.—V. 123, p. 2147.

Mayflower-Old Colony Copper Co.—*Assessment.*—

An assessment of 50 cents per share has been levied on the capital stock of the company payable May 10 1927, by stockholders of record May 9 1927. This assessment is payable at the office of the American Trust Co., transfer agent, 50 State St., Boston, Mass. This is the first assessment since Dec. 8 1925 and makes $16.50 per share paid in on the outstanding 200,000 shares of capital stock, par $25.—V. 124, p. 2290.

Merrimac Chemical Co., Boston.—*Proposed Acquisition.*

Vice-President Charles Kelknap states that the company is prepared to take over and operate the properties of the Vermont Kaolin Co. of Bennington, Vt., if permission can be obtained of the town authorities to relocate about one-third of a mile from the highway. The change is necessary, he said, because the present highway passes over one of the largest deposits of kaolin, as shown by borings. Experiments have also shown a profitable percentage of aluminum salts, one of the company's products.—V. 123, p. 3193.

Miag Mill Machinery Co. ("Miag" Muhlenbau und Industrie Aktiengesellschaft).—*Listing.*—)

The New York Stock Exchange has authorized the listing of $2,894,500 7% closed 1st mtge. 30-year sinking fund gold bonds, due June 1 1956.

Profit and Loss Account as Reported by the Company Years Ended Dec. 31. (Reichsmarks converted to U.S. dollars at rate of 23.8c. per reichmark.)

	1925.	1926.		1925.	1926.
Surplus br't forw'd	$20,592	$30,896	7% div. pref. stock	$3,332	$3,332
Gross profits	3,365,743	3,123,695	5% div. com. stock	140,420	140,420
			Res. for welfare fds.	47,600	8,104
Total surplus	$3,386,334	$3,154,590	Res. for pension fds.	35,700	35,700
Expenses	$2,426,969	$2,366,672	Statutory paym'ts		
Taxes	361,389	207,860	to the directors	15,602	11,733
Depreciation	184,006	200,995	5% ext. div. on com	140,420	140,420
Balance	$413,970	$379,063	Unapprop. surp	$30,896	$39,353

—V. 122, p. 3462.

Midland Steel Products Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.
Manufacturing profit	$861,919	$1,041,393	$1,141,396
Expenses	124,412	142,145	200,533
Operating profit	$737,507	$899,248	$940,863
Interest, &c	28,290	29,327	92,312
Depreciation	106,169	101,827	98,191
Federal taxes	------	------	94,000
Profit	$603,048	$768,094	$656,361

—V. 124, p. 1521.

Motion Picture Capital Corp.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Total income	$223,971	$221,175
Expenses, interest, &c	136,888	89,032
Federal taxes	11,773	18,043
Net income	$75,310	$114,100
Shares of com. outst'd'g (no par)	175,464	171,774
Earns. per share on common	$0.35	$0.59

—V. 124, p. 1522.

Nashawena Mills, New Bedford, Mass.—*Resumes Div.*—

The directors have declared a quarterly dividend of $1.50 per share, payable May 3 to holders of record April 26. The last previous dividend was $1.50 per share paid Nov. 2 1926. The dividend ordinarily paid Feb. 1 was omitted.—V. 124, p. 1522, 658.

National Brick Co. of Laprairie, Ltd.—*Decreases Div.*—

The directors have declared a quarterly dividend of 1½% on the 7% cum. pref. stock, payable May 16 to holders of record April 30. Since May 1925 the company has paid quarterly dividends of 1¾% on this issue. It is understood that there is at present 24% arrears on the pref. stock.—V. 122, p. 2958.

National Dairy Products Corp.—33 1-3% *Stock Dividend.*—The directors have declared a 33 1-3% stock dividend on the outstanding 1,045,039 shares of common stock, no par value, payable June 17 to holders of record June 7. Cash dividends at the rate of 75 cents per share quarterly have been paid since April 1 1924.—V. 124, p. 2439.

National Food Products Corp.—*Acquires Control of Old Dominion Ice Co., Inc.*—

The corporation, it was announced April 25, has acquired 100% of the stock of the Old Dominion Ice Co., Inc., which in turn owns the common stock and $466,000 pref. stock of the Richmond Ice Co., Inc. (V. 124, p. 2132). The companies supply Richmond (Va.) with 90% of the ice consumed in that city.

The acquisition is part of the expansion program of the National Food Products Corp., which includes the acquisition of controlling interests in operating companies engaged in food and allied industries. The initial step in this plan was consummated recently when it acquired all of the capital stock of the Allentown Dairy Corp., which operates a modern dairy plant in the city of Allentown, Pa., distributing over 15,000 quarts of milk and cream per day.

Month of January—	1927.	1926.
Earnings	$25,830	Approx.$19,000

—V. 122, p. 3046.

National Fuel Gas Co.—*Split Up of Shares.*—

The stockholders on April 28 voted to change the authorized capital stock from 370,000 shares of $100 par value (all outstanding) to 3,700,000 shares of no par value, 10 new shares to be issued in exchange for each share of present stock.—V. 124, p. 1667.

National Lead Co.—*Stock Dividend Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex-the 100% stock dividend on May 2 and not until May 27. See V. 124, p. 2439.

National Shirt Shops, Inc., N. Y.—*Stock Oversubscribed.*

The unissued 1,755 shares of preferred stock, par $100 each, and 3,510 shares of common stock without par value, recently offered to preferred stockholders of record Jan. 15 1927, have been oversubscribed. Each preferred stockholder was entitled to subscribe on or before Feb. 15 for each three shares of preferred stock held, a unit consisting of one share of preferred stock and two shares of common stock, at the total price of $110.

The company is planning an expansion program during the current year. At present it owns 42 stores and by the end of the year it expects to have 50 stores in operation. In five years the company plans to increase this number to 200.

F. A. Sarg is President and C. T. Mortimer, Secretary. Offices of the company are at 222 Fourth Ave., New York City.

Balance Sheet December 31 1926.

Assets—		*Liabilities—*	
Furn. & fixtures (less res.)	$205,669	Preferred stock	$574,500
Cash	229,240	Common stock	232,450
Merchandise	339,409	Accounts payable	23,992
Acc'ts receivable	5,567	Reserve for taxes	30,213
Special funds & deposits	65	Rents receivable prepaid	1,137
Goodwill	250,000	Undivided surplus	295,527
Deferred expenses	123,373		
Insurance policies	3,260		
Label stock	1,237	Total (each side)	$1,157,819

—V. 124, p. 2127.

Ohio Leather Co.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.	1924.
Net profit after charges	$47,372	loss$9,962	$41,245	$33,433

Net profit for the first quarter of 1927 is equivalent after first and second preferred dividends to 31 cents a share on the common stock.—V.124,p.1231.

Oil Well Supply Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,625 additional shares of common stock (par $25), on official notice of issue and payment in full, making the total amount applied for 70,000 shares, each of the par value of $100 of pref. stock and 520,069 shares each of the par value of $25 of common stock.

The 40,625 additional shares of common stock are being issued for the purpose of providing a portion of the funds necessary to be used in calling, paying off and cancelling the 1st mtge. 6% sinking fund serial gold bonds, dated June 1 1919, of which $1,875,000 are issued and outstanding. It is anticipated that the 40,625 additional shares of common stock will be issued on or about April 30 1927.—V. 124, p. 2440.

Otis Elevator Co.—*New Director—Outlook.*—

Albert H. Wiggin, Chairman of the Chase National Bank, has been elected a director, succeeding Charles G. Comstock, deceased.

Gross sales in 1926 constituted a record amounting to more than $65,000,000, Chairman W. D. Baldwin stated at the annual meeting. Of this amount $52,282,000 represented sales in the United States and the balance was foreign business. Of the total business in the United States last year 31% was in New York State.

Pres. Baldwin further states in substance: "There is every indication now that we will have a very substantial profit and a satisfactory volume of business this year. Within the last few weeks we have taken some very substantial contracts, including one with the New York Life Insurance Building, calling for 33 elevators and also for the Bamberger stores in Newark. Safety signal device business is growing in favor and within the last ten days we have taken orders for $5,000,000 of this class of business.

"Foreign business is rapidly getting better, as the companies are getting better organized and profits in those countries which are money markets for the company more than offset losses in those countries in which Otis is not yet making profits. Business in the Argentine and Canada is especially good. Profits are being shown in England, France and Germany, though Switzerland and Italy are not yet showing a profit. We have just opened an office in Brazil."

Last year the company spent $2,000,000 for improvements, while in the last four or five years upwards of $6,000,000 was spent on this account, according to Mr. Baldwin. It was to capitalize this that the stock dividend of 25% on the common was recently declared, he stated.—V.124, p.2291.

Otis Steel Co.—*New Director—Earnings.*—

Charles F. Batchelder, Asst. V.-Pres. of the Chase Securities Corp., has been elected a director, filling a vacancy.

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Manufacturing profits	$1,339,001	$1,462,565	$844,861	$706,622
Expenses, taxes, &c	372,755	303,609	271,415	291,145
Operating profit	$966,246	$1,158,956	$573,446	$415,477
Other income	62,434	43,738	20,671	33,622
Total income	$1,028,680	$1,202,694	$594,117	$449,099
Interest, discount, &c.	277,545	296,976	285,459	281,644
Subsidiary companies		*Dr.*17,074	*Cr.*14,605	*Cr.*6,616
Net profit before depr.	$751,135	$888,644	$323,263	$174,071

Net profits for the first quarter of 1927 is equivalent after preferred dividends to 73 cents a share on the common stock, against 92 cents in the corresponding quarter of 1926.—V. 124, p. 1990.

Owens Bottle Co., Toledo, Ohio.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Mfg. profit &royalties	$8,550,974	$7,489,282	$5,643,463	$5,064,738
Other income	2,362,891	734,575	1,025,508	1,037,236
Total income	$10,913,865	$8,223,856	$6,668,971	$6,101,974
Expenses, &c., charges	2,728,186	2,314,173	2,558,927	2,161,411
Federal taxes	1,257,022	858,633	399,500	380,000
Net profit	$6,928,657	$5,051,052	$3,710,544	$3,560,563
Preferred divs. (7%)	563,861	575,360	608,031	622,167
Common dividends	(20%)3,479,825	(16)2643,554	(12)1981,909	(12)1981,944
Balance, surplus	$2,884,971	$1,832,138	$1,120,604	$956,452
Profit & loss, surplus	$9,288,332	$8,204,892	$6,471,718	$5,970,391
Shares of common outstanding (par $25)	695,100	661,128	760,548	660,508
Earns. per sh. on com	$9.16	$6.77	$4.70	$4.45

Stock dividends of 5% each were paid Jan. 1 1927 and 1926.

Results for the Quarter Ended March 31.

	1927.	1926.	1925.	1924.
Net profit after expenses and Federal taxes	$1,119,118	$1,214,412	$941,690	$802,454

Net profit for the first quarter of 1927 is equivalent after pref. div. requirements to $1.34 a share on 729,906 (par $25) shares of common stock outstanding, against $0.53 a share on 697,643 shares outstanding in the corresponding quarter of 1926.—V. 123, p. 3332.

Pan American Western Petroleum Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Gross	$9,068,064	$5,424,647
Operating costs	7,233,389	4,062,617
Operating profit	$1,834,675	$1,362,030
Other expenses, interest, &c	609,540	551,994
Profit	$1,225,135	$810,036
Depreciation and depletion	948,392	893,469
Federal taxes	16,605	------
Net profit	$260,138	def$83,433

—V. 124, p. 1990.

Peerless Motor Car Corporation.—*Status.*—

President Ver Linden says in part: "We do not owe a cent except current charges. We have no bank loans, and our ratio of current assets to liabilities is 11 to 1, an increase from 4 to 1 in 1926."—V. 124, p. 2131.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Gross earnings	$1,175,500	$1,125,246	$1,237,273
Expenses	545,040	526,289	525,814
Depreciation	151,243	122,797	157,500
Interest	57,004	60,599	64,494
Net income before Federal taxes	$422,212	$415,561	$489,465

Charles S. Munson, Thomas G. Flaherty and Lawrence G. Preston have been elected directors, to fill vacancies.—V. 124, p. 2132.

(J. C.) Penney Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 300,000 shares of preferred stock par $100.—V. 124, p. 2132, 1372.

Pennsylvania Coal & Coke Corporation.—*Earnings.*—

	—*Month of March*—		—*3 Mos End. Mar*31—	
Period—	1927.	1926.	1927.	1926.
Gross earnings	$694,711	$521,160	$2,081,189	$1,846,258
Oper. exp. & taxes (excl. Federal taxes)	603,956	539,848	1,798,224	1,793,328
Operating income	$90,755	loss$18,688	$282,965	$52,931
Miscellaneous income	21,324	14,096	57,330	54,637
Gross income	$112,079	loss$4,592	$340,295	$107,568
Depreciation & depletion	$30,024	$24,554	$87,770	$81,806
Other charges	10,925	17,325	33,031	45,967
Net inc. bef. Fed. tax	$71,130	def$46,471	$219,494	def$20,205

Net income for the quarter ended March 31 1927 is equivalent to $1.27 a share on 172,606 shares of capital stock outstanding.—V. 124, p. 2441.

Photomaton, Inc.—*New Director.*—

Franklin D. Roosevelt has been elected a director succeeding James G. Harbord (Pres. of the Radio Corp. of America).

Henry Morgenthau is Chairman, and Charles S. Green is Secretary of the Photomaton, Inc. See also V. 124, p. 2441.

Phillips Petroleum Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross income	$12,879,312	$9,982,596	$7,220,060	$5,655,087
Expenses & Federal tax	6,074,593	3,861,332	2,853,659	1,982,441
Net before depr.&depl.	$6,804,719	$6,121,264	$4,366,401	$3,672,646

—V. 124, p. 2440.

Pierce-Arrow Motor Car Co.—*Outlook, &c.*—

President M. E. Forbes, says: "Since the price reduction on certain series 80 models early in April, orders are more than 3 times greater than those received in March. Present indications are that total April shipments will be 33 1-3% greater than in March, and March shipments were 50% higher than February.

"Actually the company is in an unusually sound financial condition, having borrowed no money from banks during the year, and there are no outstanding loans.

"The cash balance April 26 was $1,709,000, and this after payment of $66,000 for its 8% debenture bonds purchased to meet next year's sinking fund requirements."

Quar. End. Mar. 31—	1927	1926	1925	1924.
Net earnings	$286,185	$687,846	$550,964	$378,110
Depreciation	129,258	204,590	192,984	175,569
Interest, Federal tax., &c	113,153	154,274	157,564	123,812
Net income	$43,774	$328,982	$200,416	$78,729

The net income of $43,774 for 1927 is equivalent to 43 cents a share earned on 100,000 shares of 8% cumulative preferred stock. This compares with $328,982, equal to $3.28 a share on the preferred and 39 cents a share on 328,750 outstanding shares of common stock in the first quarter of 1926.—V. 124, p. 2292.

Pierce Oil Corp.—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Cash on deposit	1,707	1,661	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
Investment	x34,917,817	34,917,817			
Deficit	9,658,815	9,658,859			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419½ shares of capital stock of Pierce Petroleum Corp.—V. 122, p. 3464.

Pierce Petroleum Corp.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Gross profit	$1,936,749	$1,781,949	$1,958,400
Expenses	1,737,867	1,632,627	1,620,212
Interest, &c	75,809	73,610	71,202
Depreciation	252 569	230,300	157,948
Net loss	$129,496	$154,588	prof$109,038

—V. 124, p. 2441.

Pirelli Company of Italy (Societa Italiana Pirelli).—*Bonds Sold.*—J. P. Morgan & Co., have sold $4,000,000 sinking fund 7% convertible gold bonds at 98 and int., to yield over 7.15%.

Dated May 1 1927; due May 1 1952. Interest payable M. & N. A cumulative sinking fund calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 104 and int., or, if not so obtainable, to the semi-annual redemption, commencing May 1 1928, at 104 and int., of bonds to be called by lot. Red. also in whole (but not in part, except for the sinking fund) on May 1 1937, or on any int. date thereafter up to and incl. Nov. 1 1941, at 105 and int., thereafter on any int. date prior to maturity at 100 and int. Principal and interest payable in New York City at the office of J. P. Morgan & Co., in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Italian taxes present or future. Denom. $1,000. The National City Bank of New York, trustee.

Conversion Privilege.—Each bond will be convertible, at the holder's option, into series A stock of the company as follows: During the two years ending April 30 1929, into 25 shares or at $40 per share; during the two years ending April 30 1931, into 22½ shares or at approximately $45 per share; during the two years ending April 30 1933, into 20 shares or at $50 per share, provided that a minimum price of par, viz. 500 lire per share, figured at the rate of exchange current at the time of conversion must be paid, any excess over $1,000 per bond thereby payable to be paid in cash.

Data From Letter of G. B. Pirelli, President of the Company, Milan, Italy.

Organization & Business.—The Pirelli business, which has been in existence for 56 years under the continuous control of the Pirelli family, is now carried on by several companies bearing the name "Pirelli" and their subsidiaries. About 50% of the total sales of the group consists of electric cables and wires, about 35% of automobile tires, and the balance of sundry rubber articles. The Pirelli group is one of the largest producers of electric conductors and cables in the world and the third largest European producer of automobile tires. The total sales of the group in the year ended Dec. 31 1926, excluding intercompany sales, amounted to the equivalent, at average exchange rates for the year, of approximately $27,700,000.

The principal Pirelli works are in Italy, but there are factories also in England, in Spain and in the Argentine. A complete sales organization is maintained in Italy and abroad, and a world-wide export business is conducted. In 1926 (at average exchange rates for the year) the Italian company's export sales amounted to over $5,225,000 of which approximately $2,142,000 were made by affiliated companies. The Pirelli group employs about 13,000 men.

The Pirelli Co. of Italy owns all the Pirelli plants and business in Italy and about 54% of the capital stock of the Pirelli International Co. (Compagnie Internationale Pirelli, Brussels). Practically the entire balance of the outstanding capital stock of the latter company is owned by the principal shareholder of the Pirelli Co. of Italy.

Purpose of Issue.—Proceeds of this issue of bonds will be used to repay bank loans and other short-term debt incurred for additions and betterments of the company's plant already made or now in progress, and to increase the working capital of the company.

Properties of Pirelli Co. of Italy.—The principal manufacturing plant of the company is the Bicocca Works, situated about two miles from the centre of Milan. This is one of the most modern and best equipped industrial plants in Italy. The works comprise 35 separate plant buildings of one, two, and three-story construction, all of modern, fireproof, reinforced concrete construction, and having an aggregate floor space of 1,734,000 sq. ft. The Bicocca Works date only from 1912. and has been steadily enlarged as manufacturing departments have been transferred to it from the old plant situated in the center of the City of Milan. The latter will eventually be abandoned altogether and all manufacturing operations concentrated in the Bicocca Works.

Company owns 94.8% of the capital stock of S. A. Filatura Mako, a cotton spinning mill with 106,592 spindles, which is one of the largest in Italy, and 87.5% of the capital stock of S. A. Tessuti Industriali, a cotton cloth weaving mill with 41 looms and complementary machinery. These spinning and weaving mills supply the Italian Pirelli factories with approximately one-half of their requirements of automobile tire fabric. The accounts of these two companies have been consolidated with those of the parent company, the Pirelli Co. of Italy, in the statements presented below.

Pirelli International Co.—This affiliated company is organized under Belgian laws and is a holding company, owning directly or indirectly, the entire capital stock of companies selling Pirelli products in France, Belgium, Great Britain, Spain and the Argentine, and operating factories in the two latter countries. The British subsidiary also owns 50% of the capital stock of the Pirelli General Cable Works, Ltd., which operates two cable factories in England, the other ½ int. in this co. being owned by the General Electric Co. Ltd. (of London) These factories sell their output for the most part in their respective local markets. The International company also holds the entire capital stock of two companies owning rubber plantations in British Malaya and in Java with an aggregate area of about 10,000 acres.

The Pirelli Co. of Italy carries its investment in the capital stock of the Pirelli International Co. in its own balance sheet of Dec. 31 1926 at $386,665. The consolidated balance sheet of the International company and its subsidiaries shows a book value (which is considerably below the actual value) for its capital stock of which the proportionate share of Pirelli Co. of Italy would be approximately $3,000,000.

[Amounts originally expressed in lire have been converted into dollars herein at 4.5 cents to the lira (unless otherwise noted), which was approximately the rate of exchange on Dec. 31 1926.]

Property Valuation & Balance Sheet.—The Perilli Co. of Italy and its predecessor companies, in accordance with the practice of many strong European industrial companies, have made extraordinarily heavy charges for depreciation, have written off new construction against earnings, &c., so that the property account in the company's published balance sheet has become merely a nominal one.

According to an appraisal by Day & Zimmermann, Inc., the real estate, plants, machinery, and equipment owned by the company and by its Italian subsidiary companies, have a cost of reproduction new in Italy, less accrued depreciation, of $12,087,230 as of June 30 1926.

Company's consolidated pro forma balance sheet, as of Dec. 31 1926, as prepared by Price, Waterhouse & Co., and after giving effect to this financing, shows total current assets of $20,319,000, total current liabilities of $8,132,906 and net current assets of $12,186,094. This balance sheet, after giving effect to the above-mentioned appraisal and to this financing, shows total net assets, after deducting all liabilities except these bonds, of $26,224,777, or over 6 times the amount of this issue. Company's only funded debt other than this issue is represented by $65,041 of debentures maturing in 1927 and in 1932.

Earnings.—The annual reports of the Pirelli Co. of Italy, as published, show net earnings after allocating a considerable part of the net earnings to extraordinary depreciation and various other write-offs. Sales for the 5 years ended Dec. 31 1926, and net earnings, after deducting ordinary depreciation charges based on the company's book values, were as set forth below. These earnings are as stated by Price, Waterhouse & Co. from examination of the company's books.

Calendar Years.	*Net Sales.*	*Net avail. for Int. and for Profits Taxes.*	a *Interest Payments.*	*Profits Taxes.*	*Balance for Dividends.*
1922	$9,770,331	$1,202,640	$356,470	$192,224	$653,946
1923	11,058,532	1,316,617	134,716	256,021	925,880
1924	12,932,323	1,557,553	147,863	214,356	1,195,334
1925	20,446,496	2,211,265	289,759	201,212	1,720,294
1926	19,442,136	*1,940,289	402,368	99,516	b1,438,405

(Lire figures have been converted at following rates: 1922, 4.8 cents; 1923: 4.58 cents; 1924, 4.346 cents; 1925, 4 cents; 1926, 3.856 cents; or approximately the annual average exchange rates for each of these years.)

a On floating debt chiefly. b After crediting to earnings $1,080,221 charged against equalization reserves aggregating $3,564,733 established out of the earnings of the three preceding years before arriving at the figures of net earnings as shown above.

The figures shown above represent the consolidated sales and net earnings of the Pirelli Co. of Italy and its subsidiaries, S. A. Filatura Mako and S. A. Tessuti Industriali; the earnings include only the dividends received from the Pirelli International Co. and do not include the Italian company's proportion of the undistributed surplus earnings of the International company and its subsidiaries.

During the 5 years shown in the above table, net earnings available for interest and for profits taxes averaged $1,645,673 annually, or over 5.8 times the maximum annual interest requirements of $280,000 on this issue of bonds, and in 1926 were more than 6.9 times such interest requirements. In the 5 year period, net earnings averaged over 4.6 times the total annual interest and sinking fund charges of $350,400 on this issue, and in 1926 were more than 5.5 times such charges.

Company's sales and net earnings increased steadily from 1922 to 1925. In 1926 the company's net earnings were lower than in 1925, due to a recession in business during the latter part of the year resulting from the general restriction of credit in Italy and due to generally declining prices for crude rubber and cotton throughout the world.

Capital Stock & Dividends.—Company has 155,000,000 lire ($6,975,000) capital stock outstanding, consisting of 310,000 shares of 500 lire par value each. The capital stock is divided into two classes, there being 273,000 series A shares having one vote each and 37,000 series B shares having five votes each. All shares of each series are identical except as to voting power. Dividends on the capital stock of the company and of its predecessor company have been paid in every year since organization in 1884, with the exception of 1891 and 1892. Dividends have been paid in recent years at the following rates: 1923, 8½%; 1924, 9%; 1925, 10%; 1926, 11%.

Company's shares are now quoted at approximately 641 lire per share, equivalent, at the current exchange rate, to about $33.97 per share and indicating a total market value for the company's capital stock of about $10,530,452, representing the equity junior to the bonds.

The company will cause its authorized capital stock to be increased by 100,000 additional shares of series A stock, such shares to be issued from time to time upon the conversion of bonds. The indenture under which these bonds are to be issued, will contain appropriate provisions protecting the interests of bondholders in case of a change in the par value of the series A stock, in case of the issuance of additional shares of such stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing conversion price per share.

Listing.—Application for the listing of these bonds on the New York Stock Exchange will be made by the company in due course.

Pittsburgh Terminal Coal Corp.—*Defers Dividend.*—

The directors on April 28 decided to defer the quarterly dividend of 1½% usually paid on June 1 on the 6% cumul. pref. stock. Dividends at this rate had been paid since March 1 1925.

Horace F. Baker, Chairman of the Board and President, made the following statement: "Net earnings for the first three months of this year exceeded preferred dividend requirements; however, the Board thought it was wise and a conservative policy, in order to maintain the present strong cash position, not to pay the dividend in view of the strike of the miners, which began April 1 1927, and the determination of the company to operate on the reduced scale posted April 1. The company has begun to mine coal under the reduced scale. Mine No. 8 has been opened and is producing10 to 12 cars a day, but no one can tell when normal operations can be reached. Although it is felt that real progress has been made under the new order, the company's position can be won only in opposition to every resource of the striking miners."—V. 124. p. 1079.

Producers & Refiners Corp.—*Bonds Called.*—

The Central Union Trust Co. of New York, as trustee, has called for redemption on June 1 next $261,100 of serial numbered 1st mtge. 10-year 8% sink. fund gold bonds of the above corporation at 110 and int. The bonds called for redemption are payable at the trustee's office, 80 Broadway, N. Y. City on or prior to June 1 next.—V. 123, p. 1771.

Pure Oil Co.—*Extra Dividend of 12½ Cents.*—The directors on April 25 declared an extra dividend of 12½c. per share on the common stock, par $25, in addition to the usual quarterly dividend of 37½c. per share, both payable June 1 to holders of record May 20. An extra dividend of like amount was paid on the common stock in each of the five preceding quarters.—V. 124, p. 659.

Real Estate Trust Co., Phila.—*Dividends.*—

The company has declared semi-annual dividends, payable May 2 to holders of record April 21 to be distributed in accordance with the plan of distribution as follows: $3.50 per share on the assented preferred, $3.50 on the assented common, $3 on the non-assented preferred and $3.08 per share on the non-assented preferred stock on account of accumulations.—V. 123, p. 3048.

Realty-Securities Investment Trust.—*Certificates Offered.*—National American Securities Co., Inc., New York, is offering at 100 and int. $1,000,000 insured 6% participating certificates, series A.

Dated April 1 1927; due April 1 1937. Trust fund unconditionally and irrevocably insured by the Metropolitan Casualty Insurance Co. of New York. Principal and interest payable at Central Mercantile Bank & Trust Co., trustee. Certificates with interest warrants attached in denom. of $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 102 and int. and participation. Interest payable A. & O. without deduction for any Federal income tax up to 2% per annum.

Security.—Certificates, series A, are a direct obligation of Realty Foundation, Inc., having net assets in excess of $1,500,000, which by the terms of the indenture cannot be reduced below that amount by payment of dividends or distribution of assets to stockholders.

The trust indenture has been deposited with the trustee, and provides as follows: Securities and mortgages with an aggregate value at all times equal to at least 125% of the principal amount of outstanding certificates shall be assigned, transferred to, and deposited with the trustee for the benefit of certificate holders: at least 25% of the principal amount of outstanding certificates shall be invested in securities other than real estate mortgages. Realty Foundation, Inc., covenants that it will not request the issuance of and shall not be permitted to issue at any time certificates which shall exceed the aggregate total of the principal amount of first mortgages assigned to the trustee, the market value of the securities pledged with the trustee, and 66 2-3% of the principal amount due the trustee under any mortgage on property subject to any prior lien or mortgage

All mortgages held by the trustee shall be on improved real property in the City of New York and counties adjacent thereto in the State of New York and shall mature prior to the maturity of the certificates. All securities and mortgages shall, before acceptance by the trustee, be approved by the insurer and all mortgaged properties shall be appraised by two competent appraisers approved by the insurer. The value of any mortgaged property shall be at least one-third greater than the amount of said mortgage, together with any prior liens or mortgages.

Participation.—All income and profits accruing from the investment and reinvestment in securities, other than mortgages, of a value equal to 25% of the principal of the total outstanding certificates shall be distributed pro rata to certificate holders, except that Realty Foundation, Inc., shall receive 6% on its capital investment in such securities. The accumulated profits are payable at the maturity of the certificates or upon their prior redemption.

The investment management of that portion of the trust fund in the profits of which certificate holders participate will be vested in an independent advisory board of not less than three members. The indenture restricts such investments to securities having an immediately available market in the City of New York.

Other Provisions.—Realty Foundation, Inc., agrees to re-purchase from the trustee whenever called upon by the insurer, on 30 days' notice, any mortgage deposited with the trustee, if default occurs in the payment of principal, interest or taxes; and similarly to re-purchase from the trustee any security if the market value thereof decreases to 90% of its market value on the date of its original deposit with the trustee. All titles to real estate covered by mortgages and the validity of said mortgages will in each instance be guaranteed by a title company doing business in the State of New York, and there will be deposited with the trustee, fire insurance policies in such amount and with such companies as the insurer shall approve.

Richmond Ice Co., Inc.—*Control, &c.*—

Control of this company has been acquired by the National Food Products Corp. through the Old Dominion Ice Co. (See National Corp. above.)

Capitalization of the Richmond Co. After Recent Financing.

	Authorized.	*Outstanding.*
1st mortgage bonds	x$1,500,000	$1,000,000
7% preferred stock, 7% cumulative	1,500,000	1,000,000
Class "A" stock (no par value)	5,000 shs.	5,000 shs.
Class "B" stock (no par value)	15,000 shs.	15,000 shs.

x Additional bonds may be issued only under the restrictions contained in the first mortgage. See also V. 124, p. 2442.

Royal Typewriter Co., Inc.—*Changes in Personnel.*—

Frank J. Carney, formerly assistant treasurer, has been elected treasurer, succeeding E. C. Faustmann who has been elected vice-president.—V. 122, p. 1323.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	$771,101	$626,629	$564,087	$653,136
Expenses, taxes, &c	435,234	430,139	406,979	507,840
Interest, &c	53,825	54,125	64,882	53,816
Depreciation & deplet'n	68,090	65,538	54,261	60,881
Net income	$113,952	$76,826	$37,964	$30,598

Net income for the first quarter of 1927 is equivalent after preferred dividends to $1.01 a share on 100,000 (par $100) shares of common stock outstanding, against 64 cents a share in the corresponding quarter of 1926.—V. 124, p. 803.

Savage Arms Corp.—*Earnings.*—

Quar. Ended Mar. 31—	1927.	1926.	1925.	1924.
Net profit after deprec., taxes, &c	def$99,198	$69,526	def$20,176	$67,099

—V. 124, p. 1679.

Sawyer-Massey Co., Ltd.—*Reorganization.*—

The stockholders on April 19 approved a plan of reorganization which will provide (1) a change in name to *Sawyer-Massey Holding Co., Ltd.*, or such other name as the Secretary of State may approve; (2) the issuance of 50,000 shares of no par value common stock, of which 18,500 shares are to be issued to the old company for its assets; (3) the issuance of $600,000 15-year 6% bonds. Control of the new company will be held by a syndicate known as the *Grosvenor Co., Ltd.*—V. 124, p. 2289, 2442.

Safety Cable Co.—*Acquisitions.*—

The company has concluded negotiations for the purchase of the plants and businesses of the American Insulated Wire & Cable Co. and the Brenner-Mervis Co., both of Chicago, and will consolidate both with its organization. The American company specializes in the manufacture of insulated and bare copper wire and magnet wire, and the Brenner company manufactures copper rods, wire, &c. It is understood that the Chicago plants will be continued in service.—V. 124, p. 1679.

Seagrave Corp.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Net sales	$389,076	$532,160
Costs and expenses	244,287	438,553
Operating profit	$44,789	$93,607
Other income	11,563	9,644
Total income	$56,352	$103,251
Federal taxes, &c	13,368	20,409
Net profit	$42,984	$82,842

During March 1927 the corporation received orders amounting to $334,642, the largest aggregate received in any one month in its history—V. 124, p. 1837.

Sears, Roebuck & Co., Chicago.—*To Open New Store.*

The company will build in Milwaukee, Wis., a retail store with about 100,000 sq. ft. of floor space. A site has been acquired for $252,000 on the northwest side of the city covering approximately 2½ acres. The store will be completed by Sept. 1. It will include three stories and a basement and there will be ample space for parking facilities. About 250 workers will be employed.

This store brings the total number of Sears, Roebuck retail plants to 14, besides the eight separate mail order distributing stores.

It is estimated that the company will invest about $1,000,000 in the Milwaukee plant.—V. 124, p. 1991, 1837.

Servel Corp. (Del.).—*Sells Wheeler Co. Holdings, &c.*—The corporation has disposed of for cash its holdings of common stock of the Wheeler Condenser & Engineering Co. As part consideration, the Servel Corp. has retained for a period of 2 years the Newburgh plant of the Wheeler company. It is in this plant the company manufactures at present the gas-fired Electrolux refrigerating unit, production of which has now passed a rate of 100 per day.

At the annual organization meeting of the board of directors an executive Committee of 3 in charge of management was created, of which H. G. Scott was elected Chairman; the other members being Richard E. Forrest and Frank E. Smith. Mr. Smith was elected President and also elected a director in place of Thomas H. Blodgett, resigned. The other directors re-elected were: J. J. Brown, Clifford Bucknam, Richard E. Forrest, William F. Ingold, C. M. Kittle, Wm. H. McCurdy, George Q. Palmer, Paul Plunkett, H. G. Scott, and W. V. Swords.

The management reported its Evansville plant operating at full capacity on its motor-driven electric refrigerators with forward orders assuring the continuance of this production for an indefinite period.—V. 124, p. 936.

Sheffield Farms Co., Inc.—*Office of Chairman Created.*—I. A. Van Bomel, President, has been elected Chairman of the board, a newly created position, and L. A. Van Bomel, one of 5 Vice-Presidents, has been elevated to the presidency.

The following have been elected directors: H. T. Brown, Waddill Catchings, A. Cuddeback, T. W. Decker, B. S. Halsey, Ralph Horton, T. H. McInnerney, H. S. Tuthill, H. S. Van Bomel, I. A. Van Bomel, L. A. Van Bomel, and F. A. Wills.—V. 123, p. 2403.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 1%.*—An extra dividend of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable May 15 to holders of record April 30. Like amounts have been paid quarterly on this issue since Nov. 16 1925. Extras of ½ of 1% each had been paid quarterly on the common stock from Nov. 15 1923 to Aug. 15 1925, incl.—V. 124, p. 518.

Siemens & Halske (A. G.), Siemens-Schuckertwerke, G.m.b.H.—*Listing.*—The New York Stock Exchange has authorized the listing of $4,472,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935.

The New York Stock Exchange has also authorized the listing of outstanding allotment certificates for $24,000,000 25-year 6½% sinking fund gold debentures, due Sept. 1 1951, with authority to add to the list the debentures to an aggregate principal amount of $24,000,000, on official notice of delivery upon surrender of the allotment certificates. The total authorized issue of the debentures is $29,000,000.

Earnings Statements (Siemens & Halske, A. G.) Years Ending Sept. 30.

(Expressed in dollars.)	1925.	a1926.
Earnings before provision for interest or deprec'n	$4,629,519	$9,586,400
Interest payable	240,115	794,000
Depreciation of properties and plants	573,521	1,556,900
Net earnings	$3,815,882	$7,235,500
Special income	87,142	1,331,200
Total	$3,903,025	$8,566,700
Special expenditure	1,869,880	3,517,600
Expenditure deferred to loan interest	211,190	-------
Balance	$1,821,954	$5,049,100
Dividends and interest from S. S. W	975,000	
Interest from S. S. W	------	267,900
Total	$2,796,954	$5,317,000
Reserves created, less absorbed	1,034,047	1,456,500
Profits taxes	275,952	829,500
Balance	$1,486,954	$3,031,000

a Figures for fiscal year 1926 are given in dollars to the nearest hundred.

Earnings Statement (Siemens-Schuckertwerke, G.m.b.H.) Years End. Sept. 30.

(Expressed in dollars.)	a1925.	b1926.
Earnings before provision for interest and deprec'n	$10,643,333	$8,687,400
Depreciation of properties and plants	2,079,761	2,341,200
Interest payable	920,238	864,000
Earnings	$7,643,333	$5,482,200
Special income	285,714	2,648,800
Total	$7,929,047	$8,131,000
Special expenditure	959,523	2,947,200
Expenditure deferred to loan interest	476,190	595,200
Interest on deferred loan payable to shareholders	571,428	535,700
Reserve created, less absorbed	3,178,095	297,400
Profits taxes	714,285	1,048,100
Balance	$2,029,523	$2,707,400

a The figures for the fiscal year ending Sept. 30 1925 are converted into dollars from an earnings statement expressed in reichsmarks to the nearest thousand. b The figures for the fiscal year ending Sept. 30 1926 are expressed in dollars to the nearest hundred.—V. 124, p. 1837.

Southern Stores Corporation.—*Sales.*—

Month of—	Mar. 1927.	Feb. 1927.	Jan. 1927.	Dec. 1926.
Sales	Approx.$317,000	$272,932	$296,128	$311,928

—V. 124, p. 2444, 1837.

Standard Oil Co. of New York.—*To Increase Stock.*—The stockholders will vote May 26 on increasing the authorized capital stock (par $25) from $437,500, 00 to $450,000,-000.

The company has issued the following statement: "No definite action has yet been taken in reference to an increase in the authorized capital stock. It is expected, however, that the directors will ask the stockholders at their annual meeting to be held the last Thursday in May, to authorize an increase of $12,500,000 in the capital stock and to set apart that amount, or so much thereof as may be necessary, for the sale and issue to employees under the stock purchase plan of the company.

"The plan has been very successful for the purposes intended and almost 50% of the eligible employees are subscribers. Employees of subsidiary companies, as well as direct employees of the company, are entitled to participate in the plan and on account of the merger of the Magnolia Petroleum Co. and the General Petroleum Corp. of California the number of subscribers to the plan has been greatly increased so that $10,000,000 of capital originally set apart for the purpose is now exhausted requiring the appropriation of additional stock to continue the plan for the remainder of the 5-year period as originally contemplated."—V. 124, p. 1991, 1082.

Superior Steel Corp.—*Earnings.*—

Quarters end. Mar. 31:	1927.	1926.	1925.	1924.
Net sales	$1,589,934	$2,233,908	$1,486,784	$2,081,170
Expenses, &c	1,556,816	1,973,886	1,436,567	1,874,633
Balance	$33,118	$260,022	$50,217	$207,137
Other income	25,606	19,427	18,374	21,194
Total income	$58,724	$279,449	$68,591	$228,331
Deprec'n, interest, &c.	96,739	89,569	89,692	
Tax reserve		35,627	8,700	29,885
Other reserves		2,266	1,508	------
Net profit	def$38,015	$151,987	loss$31,309	$198,446

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Bldgs., mach., &c., less deprec'n	$3,918,962	$4,064,368	aCapital stock	$4,154,223	$4,154,223
Cash, &c	1,004,272	684,701	1st mtge. 6s	2,313,000	2,459,000
Bills & acc'ts rec	550,412	693,043	bAcc'ts payable	494,354	361,039
Liberty bonds	101,000	200,000	Surplus	721,411	789,595
Inventories	1,494,185	1,822,465			
Preferred charges	614,157	299,109	Total (each side)	$7,682,988	$7,763,857

a Represented by 100,000 shares, par $100. b Includes accrued taxes and interest.—V. 124, p. 1681.

Stewart-Warner Speedometer Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net after depr.& Fed. tax	$1,062,048	$1,353,102	$1,303,972	$1,496,700

Net profit for the first quarter of 1927 is equivalent to $1.77 a share on 599,990 shares of no par capital stock, against $2.25 a share in the corresponding quarter of 1926.—V. 124, p. 1992.

Superior Oil Corporation.—G. C. Harned, John H. Stone and J. R. Nelson have been elected directors.—V. 124, p. 2445.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings	$2,854,631	$1,930,624	$1,413,093	$1,155,868
Dividends paid	2,540,000	1,587,500	1,111,250	1,111,250
Balance, surplus	$314,631	$343,124	$301,843	$44,618
Sur. & res've for depl'n	$9,318,720	$7,583,399	$7,409,127	$7,100,386

Net income for the first quarter of 1927 is equivalent to $1.12 a share on 2,540,000 no par shares of capital stock, against 76 cents a share on the same share basis for the corresponding quarter of 1926.

During the first three months of 1927 the company increased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by $567,797, making a total of these reserves of $8,500,372 at March 31 1927.—V. 124, p. 783.

Thompson-Starrett Co., N. Y.—*New Certifs. Ready.*—President Louis J. Horowitz announces that certificates in permanent form for the new shares of capital stock may now be obtained, upon surrender of the outstanding certificates, at the office of the transfer agent, Title Guarantee & Trust Co., 176 Broadway, N. Y. City.

Holders of certificates for the old shares of common stock will be entitled to receive a certificate for 2½ new shares for each old share represented by the certificates surrendered; holders of temporary certificates for the new shares will be entitled to receive a certificate in permanent form for the number of shares represented by the temporary certificates surrendered.

Stock certificates for half shares will not be issued, but scrip certificates, exchangeable in amounts representing one or more full shares for stock certificates, will be delivered in lieu thereof. Holders of scrip certificates will not be entitled to dividends with respect to the half shares of stock represented thereby until the scrip certificates have been exchanged for stock ctfs.

Arrangements have been made whereby holders of scrip certificates who desire to do so may, upon application to L. H. Rockwell, Title Guarantee & Trust Co., 176 Broadway, N. Y. City, sell one half-share scrip certificate for $47 or purchase one additional half-share certificate for $50.—V. 124, p. 1682.

Tubize Artificial Silk Co. of America.—*To Redeem Bds.*—The $1,000,000 1st mtge. 10-year s. f. 8% gold bonds, series "A," due in 1933, have been called for payment on July 1, next at 110 and int. Holders of the bonds are requested to present them for redemption at the Chase National Bank, 57 Broadway, N. Y. City.—V. 124, p. 1234.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Quarters Ended March 31—	1927.	1926.	1925.
Earns. (after prov. for inc. & oth. tax.)	$7,571,152	$8,014,561	$6,319,622
Int. on funded debt & divs. on pref. stock of sub. cos	299,763	306,439	256,989
Depreciation and other charges (est.)	1,925,060	1,926,126	1,800,382
Balance, surplus	$5,346,329	$5,781,995	$4,262,251

—V. 124, p. 1813.

United Cigar Stores Co. of America.—*To Increase Capital Stock.*—The stockholders will vote May 12 on increasing the capital stock by 500,000 shares of 6% cumulative pref. stock, par $100 (a new issue), of which $20,000,000 was sold last week by a banking group headed by Kuhn, Loeb & Co. and Guaranty Co. of New York.

The common stockholders of record May 14 will be given the right to subscribe on or before June 10 for new 6% pref. stock at 109 and divs. The holders of more than 80% of the common stock have agreed to waive this privilege and accordingly about $16,000,000 of the $20,000,000 6% pref. stock above offered was sold to the public. See V. 124, p. 2445.

The stockholders will also vote on approving the retirement of the United Stores Realty Corp. 6% debentures.

All of the outstanding $3,660,250 7% pref. stock has been called for redemption May 26 next at 140% of par and divs. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Maxwell E. Erdofy has resigned as managing director of the Tobacco Stores Securities Corp., a subsidiary of the United Cigar Stores Co.—V. 124, p. 2445.

United Dyewood Corp.—*Annual Report.*—

Income Account (of Holding Company) for Calendar Years.

	1926.	1925.	1924.
Dividends received from subsidiaries	$297,243	$466,774	$656,106
Other income	70,337	63,668	50,614
Total income	$367,579	$530,442	$706,720
Gen. & adm. exp. and foreign taxes	214,023	89,343	110,884
Net income	$153,556	$441,099	$595,836
Preferred dividends	276,500	271,250	261,625
Common dividends	------	------	(3%)417,549
Surplus	def$122,944	$169,849	def$83,338
Profit and loss surplus	$932,214	$1,030,189	$914,458

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1926.	1925.	1924.
Net profit from operations	$703,012	$673,638	$732,255
Other income	75,561	22,040	20,294
Total income	$778,572	$695,678	$752,549
Deprec., int., Federal taxes, &c	314,446	256,239	292,911
General reserves	142,873	152,476	124,166
Dividends	387,825	455,568	701,989
Deficit	loss$66,572	$168,605	$366,517
Profit and loss surplus	*$2,284,252	$2,217,172	$2,639,800

*Equity of United Dyewood Corp. amounted to $2,272,481.—V. 123, p. 1888.

United States Dairy Products Corp.—*Tenders.*—The American Trust Co., trustee, 135 Broadway, N. Y. City, reports that tenders for $110,000 of 10-year 6½% gold notes have been submitted under sinking fund operations as follows: $54,000 series A at an average price of 99.319; $42,000 series B at an average price of 98.649 and $14,000 series C at an average price of 97.243.—V. 124, p. 2446.

United States Rubber Co.—*New Office Created.*—Homer E. Sawyer, for a number of years Vice-President of the company, has been elected Executive Vice-President, a newly created office. V. 124, p. 1504.

George R. Deshler has been elected an additional director.—V. 124, p. 1504

For other Investment News, see page 2621.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

THIRTIETH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1926.

New York, N. Y., April 14 1927.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1926, *including* the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

MILEAGE AND INCOME.

The operated mileage at close of year and income for the calendar year 1926, compared with 1925, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company*, were as follows:

		Calendar Year 1926.	Calendar Year 1925.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.					
Miles of road		9,676.55	9,555.39	121.16	
Miles of additional main track		1,518.88	1,493.65	25.23	
Miles of yard tracks and sidings		3,800.54	3,732.73	67.81	
Total Mileage Operated		14,995.97	14,781.77	214.20	
Transportation Operations.					
Operating Revenues		$205,416,263.52	$198,039,900.87	$7,376,362.65	
Operating Expenses		140,769,540.31	138,842,479.79	1,927,060.52	
Revenues over Expenses		$64,646,723.21	$59,197,421.08	$5,449,302.13	
Taxes		15,725,933.06	13,462,881.36	2,263,051.70	
Uncollectible Railway Revenues		13,950.91	15,241.29	-----------	$1.290.38
Railway Operating Income		$48,906,839.24	$45,719,298.43	$3,187,540.81	
Rents from use of joint tracks, yards and terminal facilities		1,371,230.91	1,319,633.31	51,597.60	
		$50,278,070.15	$47,038,931.74	$3,239,138.41	
Hire of equipment—debit balance		$6,028,219.60	$4,809,333.96	$1,218,885.64	
Rents for use of joint tracks, yards and terminal facilities		2,149,707.51	2,190,952.32	-----------	$41,244.81
		$8,177,927.11	$7,000,286.28	$1,177,640.83	
Net Income from Transportation Operations		**$42,100,143.04**	**$40,038,645.46**	**$2,061,497.58**	
Income from Investments and Sources other than Transportation Operations.					
Dividends on stocks owned		$8,893,880.25	$8,725,895.00	$167,985.25	
Interest on bonds, notes and equipment trust certificates owned		5,909,970.54	6,103,126.71	-----------	$193,156.17
Interest on loans and open accounts—balance		1,271,990.88	610,413.49	661,577.39	
Rents from lease of road		122,020.26	121,529.81	490.45	
Miscellaneous rents		551,686.53	557,998.74	-----------	6,312.21
Miscellaneous income		380,115.11	420,734.18	-----------	40,619.07
Total		$17,129,663.57	$16,539,697.93	$589,965.64	
Total Income		$59,229,806.61	$56,578,343.39	$2,651,463.22	
Fixed and Other Charges.					
Interest on funded debt		$17,794,133.79	$17,884,893.11	-----------	$90,759.32
Miscellaneous rents		26,841.56	36,568.04	-----------	9,726.48
Miscellaneous charges		424,082.08	425,821.86	-----------	1,739.78
Total		$18,245,057.43	$18,347,283.01	-----------	$102,225.58
Net Income from All Sources		**$40,984,749.18**	**$38,231,060.38**	**$2,753,688.80**	
DISPOSITION OF NET INCOME.					
Dividends on Stock of Union Pacific Railroad Co.:					
Preferred stock:					
2 per cent paid April 1 1926	$1,990,870.00				
2 per cent paid October 1 1926	1,990,870.00	$3,981,740.00	$3,981,740.00		
Common stock:					
2½ per cent paid April 1 1926	$5,557,290.00				
2½ per cent paid July 1 1926	5,557,290.00				
2½ per cent paid October 1 1926	5,557,290.00				
2½ per cent payable January 3 1927	5,557,290.00	22,229,160.00	22,229,160.00		
Total Dividends		$26,210,900.00	$26,210,900.00		
Sinking Fund Requirements		5,676.64	18,681.03	-----------	$13,004.39
Total Appropriations of Net Income		$26,216,576.64	$26,229,581.03	-----------	$13,004.39
Surplus, Transferred to Profit and Loss		**$14,768,172.54**	**$12,001,479.35**	**$2 766 693.19**	

The increase of $7,835,272.72, or 5.2%, in "Freight Revenue" was due to an increase of 6.2% in net ton miles of revenue freight carried (including freight carried by one System company for another on which freight charges must be assessed under the Interstate Commerce Law), partially offset by a decrease of .8% in average revenue per ton mile caused by fluctuations in the kinds of commodities hauled, the level of freight rates being substantially the same as last year. There were substantial increases in the transportation of grain, fruits, vegetables and other agricultural products, particularly of wheat and potatoes, due chiefly to a large hold-over of 1925 wheat in Idaho, Oregon and Washington and improved wheat crops in Nebraska, Kansas and Colorado, and to favorable yields of fruits and vegetables in the States west of the Rocky Mountains; although the movement of California grapes decreased substantially because a large crop in the East lessened the demand for the California product and a short crop of sugar beets in Idaho and Utah resulted in a decrease in the transportation of that commodity. Improved financial conditions in the agricultural districts stimulated purchasing, particularly of agricultural implements, which moved in greater volume than last year. Further developments in the oil industry in Kansas, Colorado and Wyoming and the construction of a breakwater at Long Beach, California, resulted in heavier movements of crude petroleum and stone, respectively. The movement of gasoline increased substantially because of mild weather conditions during the winter months, permitting of unrestricted use of automobiles with a consequent increase in gasoline consumption, and because of a steady demand dur-

Operating results for year 1926 compared with year 1925:

	Calendar Year. 1926.	Calendar Year. 1925.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,647.04	9,547.76	99.28	-----	1.0
Operating Revenues—					
1. Freight revenue	$157,841,014.51	$150,005,741.79	$7,835,272.72	-----	5.2
2. Passenger revenue	29,674,038.54	31,092,455.40	-----	$1,418,416.86	4.6
3. Mail revenue	4,431,818.86	4,411,819.27	19,999.59	-----	.5
4. Express revenue	4,128,205.42	3,504,867.27	623,338.15	-----	17.8
5. Other passenger-train revenue	4,088,970.19	3,945,347.70	143,622.49	-----	3.6
6. Other train revenue	67,912.24	56,104.99	11,807.25	-----	21.0
7. Switching revenue	1,261,886.37	1,173,187.41	88,698.96	-----	7.6
8. Water line revenue	55,371.64	36,971.05	18,400.59	-----	49.8
9. Other revenue	3,867,045.75	3,813,405.99	53,639.76	-----	1.4
10. Total operating revenues	$205,416,263.52	$198,039,900.87	$7,376,362.65	-----	3.7
Operating Expenses—					
11. Maintenance of way and structures	$28,160,940.03	$27,945,376.16	$215,563.87	-----	.8
12. Maintenance of equipment	38,010,184.42	36,691,869.40	1,318,315.02	-----	3.6
13. Total maintenance expenses	$66,171,124.45	$64,637,245.56	$1,533,878.89	-----	2.4
14. Traffic expenses	4,529,212.43	4,101,242.59	427,969.84	-----	10.4
15. Transportation expenses—rail line	58,587,843.01	59,038,783.25	-----	$450,940.24	.8
16. Transportation expenses—water line	50,349.38	51,587.04	-----	1,237.66	2.4
17. Miscellaneous operations expenses	4,247,562.12	4,197,810.06	49,752.06	-----	1.2
18. General expenses	7,233,491.01	6,853,059.33	380,431.68	-----	5.6
19. Transportation for investment—*Credit*	**50.042.09**	**37,248.04**	**12.794.05**	-----	34.3
20. Total operating expenses	$140,769,540.31	$138,842.479.79	$1,927,060.52	-----	1.4
21. Revenues over expenses	$64,646,723.21	$59,197,421.08	$5,449,302.13	-----	9.2
Taxes—					
22. State and county	$10,903,677.65	$10,186,120.95	$717,556.70	-----	7.0
23. Federal capital stock	303,566.50	593,817.66	-----	$290,251.61	48.9
24. Federal income	4,514,978.51	2,681,727.00	1,833,251.51	-----	68.4
25. All other Federal	3.710.40	1.215.75	2,494.65	-----	205.2
26. Total taxes	$15,725,933.06	$13,462,881.36	$2,263,051.70	-----	16.8
27. Uncollectible railway revenues	$13,950.91	$15,241.29	-----	$1,290.38	8.5
28. Railway operating income	$48,906,839.24	$45,719,298.43	$3,187,540.81	-----	7.0
29. Equipment rents (debit)	6,028,219.60	4,809,333.96	1,218,885.64	-----	25.3
30. Joint facility rents (debit)	778,476.60	871,319.01	-----	$92,842.41	10.7
31. Net railway operating income	$42,100,143.04	$40,038,645.46	$2,061,497.58	-----	5.1
Per Cent—Operatng expenses of operating revenues	68.53	70.11	-----	1.58	2.3
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried	34,534,148	32,770,901	1,763,247	-----	5.4
Ton-miles, revenue freight	13,211,549,913	12,444,146,082	767,403,831	-----	6.2
Average distance hauled per ton (*miles*)	382.56	379.73	2.83	-----	.7
Average revenue per ton-mile (*cents*)	1.178	1.188	-----	.010	.8
Average revenue per freight-train mile	$7.51	$7.20	$.31	-----	4.3
Passenger Traffic (Excluding Motor Car and Motor Coach)—					
Revenue passengers carried	4,004,975	4,638,102	-----	633,127	13.7
Revenue passengers carried one mile	983,163,679	1,050,052,344	-----	66,888,665	6.4
Average distance hauled per passenger (*miles*)	245.49	226.40	19.09	-----	8.4
Average passengers per passenger-train mile	51.27	55.98	-----	4.71	8.4
Average revenue per passenger-mile (*cents*)	2.982	2.926	.056	-----	1.9
Average revenue per passenger-train mile, passengers only	$1.53	$1.64	-----	$.11	6.7
Average total revenue per passenger-train mile	$2.18	$2.27	-----	$.09	4.0

Full-face—*Credit.*

ing the other months of the year. The mild weather conditions caused also a substantial reduction in shipments of bituminous coal.

The decrease of $1,418,416.86, or 4.6%, in "Passenger Revenue" was due to decrease of 6.4% in revenue passengers carried one mile, partially offset by increase of 1.9% in average revenue per passenger mile. The decrease in revenue passengers carried one mile was principally occasioned by the continued diversion of local short-haul business to motor vehicles and by fewer conventions being held on the Pacific Coast, with a resultant reduction in transcontinental travel. The lesser number of popular low-rate excursions conducted in 1926 resulted in an increase in average revenue per passenger mile.

The increase of $623,338.15, or 17.8%, in "Express Revenue" was due principally to a greater carload movement by express of fruits and vegetables from California, Oregon and Washington points to Eastern destinations. There was also an increase in less than carload express traffic.

The increase of $143,622.49, or 3.6%, in "Other Passenger Train Revenue" was due principally to an increase in milk and cream traffic handled in baggage service.

The increase of $215,563.87, or .8%, in "Maintenance of Way and Structures Expenses" was due to ordinary fluctuations in repairs and renewals and in care of roadbed.

The principal track materials used during the year in making renewals were as follows:

New steel rails	352.47 track miles
Second-hand steel rails	82.34 track miles
Total	434.81 track miles

excluding yard tracks and sidings, equivalent to 4.2% of the track miles in main track at the beginning of the year. Ties 2,974,554 (98.2% treated), equivalent to 7.8% of all ties in track at the beginning of the year. Tie plates 2,164,064 and continuous rail joints 186,546.

The increase of $1,318,315.02, or 3.6%, in "Maintenance of Equipment Expenses" was due principally to heavy repairs to locomotives and freight train cars because of increased use resulting from improvement in traffic. Freight car mileage increased 6.4% and both freight and passenger locomotive mileage increased slightly.

The increase of $427,969.84, or 10.4%, in "Traffic Expenses" was principally due to increase in expenditures for advertising and solicitation.

The decrease of $450,940.24, or .8%, in 'Transportation Expenses—Rail Line" was due to decrease of $955,000 in prices of fuel consumed by locomotives, offset partially by increases in engine and train crews and in station forces. There was an increase of 5.4% in tons of revenue freight hauled, together with a 7.2% increase in freight gross ton miles. This traffic was moved with only .9% more freight train miles because of an increase of 6.3% in the average train loading. Although there was an increase of 1.7% in total transportation locomotive miles, the consumption in tons of fuel by locomotives was practically the same as last year.

The increase of $380,431.68, or 5.6%, in "General Expenses" was due principally to increase in wages, pension payments and amount of premium payments on employees' group insurance.

The table shows analysis by classes of the increase of $2,263,051.70, or 16.8%, in "Taxes." The increase in Federal income tax resulted from increase in taxable income for 1926 over 1925 and increase in tax rate under the "Revenue Act of 1926" from 12½ to 13½% for the year 1926 and from 12½ to 13% retroactive for the year 1925. The increase in State and county taxes was due to increased assessments on account of additional investment in road and equipment and increased tax levies in several States. The decrease in Federal capital stock tax was due to the abolishment of this tax effective June 30 1926.

The increase of $1,218,885.64, or 25.3%, in "Equipment Rents (Debit)" was principally due to a 23.4% increase in mileage payments on refrigerator cars, there having been a substantial increase in number of carloads of perishable commodities handled.

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1926.	Dec. 31 1925.	*Increase.*	*Decrease.*
Investments—				
Road and Equipment	$873,669,437.46	$856,194,018.94	$17,475,418.52	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$836,536,109.81**	**$819,060,691.29**	**$17,475,418.52**	
702. Improvements on leased railway property	$19,019.12	$17,878.73	$1,140.39	
704. Deposits in lieu of mortgaged property sold	342,430.78	392,235.68	------------	$49,804.90
705. Miscellaneous physical property	2,262,609.68	2,634,408.99	------------	371,799.31
Total	$2,624,059.58	$3,044,523.40	------------	$420,463.82
706. **Investments in affiliated companies;**				
Stocks	$20,483,584.46	$20,981,719.46	------------	$498,135.00
Bonds, notes, and equipment trust certificates	23,630,904.87	19,528,843.11	$4,102,061.76	
Advances	9,023,246.45	8,692,959.81	330,286.64	
Total	$53,137,735.78	$49,203,522.38	$3,934,213.40	
707. **Investments in other companies;**				
Stocks	$89,891,599.93	$90,694,599.93	------------	$803,000.00
Bonds, notes, and equipment trust certificates	69,997,954.25	71,230,686.05	------------	1,232,731.80
Total	$159,889,554.18	$161,925,285.98	------------	$2,035,731.80
United States Government Bonds and Notes	$31,999,543.75	$41,007,488.75	------------	$9,007,945.00
703. Sinking funds	$194,405.65	$176,519.84	$17,885.81	
Total Investments	**$1,084,381,408.75**	**$1,074,418,031.64**	**$9,963,377.11**	
Current Assets:				
708. Cash	$38,972,343.47	$29,031,509.31	$9,940,834.16	
711. Special deposits	47,479.63	84,862.11	------------	$37,382.48
712. Loans and bills receivable	1,896.87	6,613.88	------------	4,717.01
713. Traffic and car service balances receivable	4,736,025.18	5,098,315.38	------------	362,290.20
714. Net balance receivable from agents and conductors	1,125,914.24	1,264,232.84	------------	138,318.60
715. Miscellaneous accounts receivable	4,464,115.52	4,592,806.41	------------	128,690.89
716. Material and supplies	16,118,333.28	16,446,844.10	------------	328,510.82
717. Interest and dividends receivable	1,663,749.82	1,910,719.44	------------	246,969.62
718. Rents receivable	163,860.96	148,175.60	15,685.36	
719. Other Current Assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	138,746.20	159,198.20	------------	20,452.00
Miscellaneous items	202,475.01	252,319.61	------------	49,844.60
Total Current Assets	$67,634,940.18	$58,995,596.88	$8,639,343.30	
Deferred Assets:				
720. Working fund advances	$54,664.06	$56,467.55	------------	$1,803.49
722. Other deferred assets:				
Land contracts, as *per contra*	82,692.97	121,833.75	------------	39,140.78
Miscellaneous items	4,007,684.34	3,667,430.60	340,253.74	
Total Deferred Assets	$4,145,041.37	$3,845,731.90	$299,309.47	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$3,504.66	$2,988.20	$516.46	
725. Discount on funded debt	1,080,411.78	1,112,110.86	------------	$31,699.08
727. Other unadjusted debits	1,163,799.94	1,233,072.54	------------	69,272.60
Total Unadjusted Debits	$2,247,716.38	$2,348,171.60	------------	$100,455.22
Grand Total	**$1,158,409,106.68**	**$1,139,607,532.02**	**$18,801,574.66**	

The *increase* in **"Investment in Road and Equipment'** is made up as follows:

Extensions and Branches, as detailed on page 7 pamphlet report	$1,003,391.35
Additions and Betterments, *excluding Equipment*, as detailed on page 7 pamphlet report	9,138,409.57
Equipment, as detailed on page 7 pamphlet report	10,184,648.79
Total Increase	$20,326,449.71
From which there was deducted:	
Cost of property retired from service and not to be replaced, *charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission*	$778,837.01
Cost of real estate retired	81,273.72
Cost of equipment retired from service	1,990,920.46
Total Deductions	$2,851,031.19
Net increase in "Investment in Road and Equipment," as reported in Table 3 pamphlet report	**$17,475,418.52**

There were constructed and opened for operation during the year three small branch lines extending in a southerly direction from the North Platte Branch, as follows: Gering to Riford, Nebraska, 9.14 miles, opened for operation September 24 1926; Lyman to Sears, Nebraska, 2.71 miles, opened for operation September 23 1926, and Yoder to Creighton, Wyoming, 8.54 miles, opened for operation October 1 1926. These lines will serve territory consisting of approximately 65,000 acres of land adapted to the growing of sugar beets and other agricultural products.

A small line extending 2.35 miles from Ripple, Colorado, on the Fort Collins Branch in a general easterly direction to Orcutt, Colorado, was constructed during the year and opened for operation November 14 1926. The primary purpose of this line is to serve the Union Oil Company in the development of the Wellington Dome oil field. The Oil Company has established headquarters at Orcutt for materials and supplies to be used in development work during the next few years and will construct there an absorption plant for the manufacture of gasoline from a large gas well nearby. It is expected that the line will later develop some traffic in livestock and in products of agriculture.

The branch line from Rogerson, Idaho, to Wells, Nevada, 94.11 miles, was completed and placed in operation February 15 1926, and the extension of the North Platte Branch from Cottier, Wyoming, northeasterly, 4.05 miles, was completed and placed in operation September 1 1926.

On June 7 1923 the Interstate Commerce Commission issued its first "Final Valuation Order" under the Act of 1913 requiring it to value all railroad property in the United States, by which it determined the final value for rate-making purposes as of June 30 1914, of the properties of the Los Angeles & Salt Lake Railroad Company. In the belief that in its proceedings the Commission had disregarded legal principles, applied erroneous theories and rejected elements of value often recognized by the Supreme Court of the United States, with the result that the value fixed by the order was several million dollars below the amount which the property was worth according to the tests ordinarily applied in determining questions of value, suit was promptly brought in the United States District Court at Los Angeles to cancel and enjoin the order of the Commission establishing such value. After hearing the evidence the Court found that the value of the property greatly exceeded the amount found by the Commission; that there was no "value for rate-making purposes" as found by the Commission, but only one value, which was its true, actual value for any and all purposes; and, accordingly, entered a decree setting aside the Commission's order and enjoining its use for any purpose. Thereupon an appeal was taken by the Government and the Commission to the United States Supreme Court, where the case was argued on behalf of the company by former Justice Charles E. Hughes. On February 21 1927 the Supreme Court reversed the decree of the District Court and ordered the suit dismissed upon the ground that the courts have no jurisdiction to review orders of the Commission in valuation proceedings by direct suits of this character brought before such valuations are actually used against the carriers in some rate or other proceeding. The Supreme Court's opinion did not dispose of, or consider, any of the contentions as to the invalidity of the valuation; and it is impossible to forecast the full practical effect of the decision.

For the second consecutive year the Edward H. Harriman Memorial gold medal presented annually by Mrs. E. H. Harriman was awarded on November 24 1926 by the American Museum of Safety to the Union Pacific System "For the utmost progress in safety and accident prevention during the year 1925."

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1926.	Dec. 31 1925.	*Increase.*	*Decrease.*
751. **Capital Stock—**				
Common stock	$222,293,100.00	$222,293,100.00		
Preferred stock	99,543,500.00	99,543,500.00		
Total Capital Stock	$321,836,600.00	$321,836,600.00		
755. **Funded Debt**	412,770,925.00	414,893,320.00		$2,122,395.00
Total	$734,607,525.00	$736,729,920.00		$2,122,395.00
754. **Grants in Aid of Construction**	$379,809.26	$300,777.47	*$79,031.79	
Current Liabilities—				
759. Traffic and car service balances payable	$1,695,160.90	$1,839,806.88		$144,645.98
760. Audited accounts and wages payable	10,900,860.05	12,378,039.06		1,477,179.01
761. Miscellaneous accounts payable:				
Due to affiliated companies	9,876,159.43	10,161,116.56		284,957.13
Other accounts payable	158,739.10	278,888.42		120,149.32
762. Interest matured unpaid:				
Coupons matured, but not presented	145,484.95	153,821.35		8,336.40
Coupons, and interest on registered bonds, due first proximo	5,049,435.30	5,081,874.90		32,439.60
763. Dividends matured unpaid:				
Dividends due but uncalled for	118,763.00	115,380.50	$3,382.50	
Extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 1914, unpaid	148,973.65	171,343.28		22,369.63
Dividend on common stock payable first proximo	5,557,290.00	5,557,290.00		
764. Funded debt matured unpaid	39,000.00	5,000.00	34,000.00	
766. Unmatured interest accrued	1,683,888.39	1,688,660.75		4,772.36
767. Unmatured rents accrued	506,724.82	480,218.24	26,506.58	
768. Other current liabilities	145,480.64	185,271.33		39,790.69
Total Current Liabilities	$36,025,960.23	$38,096,711.27		$2,070,751.04
Deferred Liabilities—				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$82,692.97	$121,833.75		$39,140.78
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	7,700,437.52	7,723,795.71		23,358.19
771. Tax liability	9,677,984.04	7,360,376.12	$2,317,607.92	
Total Deferred Liabilities	$19,121,114.53	$16,866,005.58	$2,255,108.95	
Unadjusted Credits—				
773. Insurance reserve:				
Reserve for fire insurance	$2,412,709.10	$2,028,260.32	$384,448.78	
776. Reserve for depreciation	59,622,268.20	55,010,982.81	4,611,285.39	
778. Other unadjusted credits:				
Contingent interest	989,909.00	848,446.00	141,463.00	
Miscellaneous items	3,933,236.71	3,673,013.27	260,223.44	
Total Unadjusted Credits	$66,958,123.01	$61,560,702.40	$5,397,420.61	
Total Liabilities	**$857,092,532.03**	**$853,554,116.72**	**$3,538,415.31**	
Surplus—				
Appropriated for additions and betterments	$30,182,674.16	$30,093,990.80	*$88,683.36	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	207,169.80	193,383.23	13,786.57	
Total Appropriated Surplus	$65,899,243.50	$65,796,773.57	$102,469.93	
784. **Profit and Loss—Credit Balance**	**203,743,963.24**	**188,583,273.82**	**15,160,689.42**	
Total Surplus	$269,643,206.74	$254,380,047.39	$15,263,159.35	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,673,367.91	$31,673,367.91		
Grand Total	**$1,158,409,106.68**	**$1,139,607,532.02**	**$18,801,574.66**	

* These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Inter-State Commerce Commission.

STANDARD GAS AND ELECTRIC COMPANY

REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

231 South La Salle Street, Chicago, Illinois.
April 16 1927.

To the Stockholders:

The seventeenth annual report of your Company is submitted herewith. Actual earnings for the year 1926 compare with those for 1925 as follows:

12 *Months Ended Dec.* 31—	1926.	1925.
Gross Revenue	$10,893,059.35	$7,270,116.68
Net Revenue	10,772,765.69	7,125,669.75
Interest Charges	2,319,004.42	*1,400,884.45
Balance	8,453,761.27	5,724,785.30
Preferred Dividends	3,180,017.66	2,485,368.58
Balance for Common Stock Dividends	5,273,743.61	3,239,416.72
Common Dividends (Cash)	2,993,668.55	*1,953,365.56
Common Dividends (Common Stock at $50 per share)	1,215,150.00	--------
Surplus	1,064,925.06	1,286,051.16

* Interest on funded debt converted in 1925 into common stock included in common dividends.

The gross revenues are those actually received or in process of collection, and do not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The above balance of actual earnings available for common dividends was equivalent to $5.25 per share on the average amount of common stock outstanding during the year, and equivalent to $4.25 per share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with $4.23 per share on the 765,635 shares of common stock outstanding December 31 1925.

Consolidated earnings as follows afford a comparison with other public utility holding companies reporting only on that basis.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31 1926, apportioned on the basis of inter-company and public security holdings at that date, were as follows:

Gross Earnings:		
Public Utility Companies	$144,542,676.18	
Shaffer Oil and Refining Company	21,910,697.88	
		$166,453,374.06
Operating Expenses, Maint. and Taxes:		
Public Utility Companies	$83,600,428.83	
Shaffer Oil and Refining Company	15,865,122.71	
		99,465,551.54
Net Earnings:		
Public Utility Companies	$60,942,247.35	
Shaffer Oil and Refining Company	6,045,575.17	
		$66,987,822.52
Other Income of Public Utility Companies		1,178,372.39
Gross Income		$68,166,194.91

Interest and dividend charges on securities of subsidiary and affiliated companies in hands of public, reserves and minority interests' proportion of undistributed earnings	$41,140,420.95	
Retirement Reserves, Depletion and Amortization	15,337,090.11	
		56,477,511.06
Balance applicable to securities of subsidiary and affiliated companies owned by Standard Gas and Electric Company		$11,688,683.85
Other Income of Standard Gas and Electric Company, less expenses, from engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations		2,400,844.27
Consolidated Net Income before deduction of interest on funded debt of Standard Gas and Electric Company		$14,089,528.12
Deduct annual requirements on total funded debt and preferred stocks of Standard Gas and Electric Company outstanding December 31 1926:		
Annual interest requirements		2,400,000.00
Balance		$11,689,528.12
Annual dividend requirements:		
7% Prior Preference Stock	$1,470,000.00	
8% Preferred Stock	2,093,732.00	
6% Non-cumulative Stock	60,000.00	
		3,623,732.00
Balance		$8,065,796.12

This balance of $8,065,796.12 is equivalent to $6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with a balance equivalent to $6.00 a share on the 765,635 shares of common stock outstanding December 31 1925.

Gross earnings reported above represent an increase of 9.75% and net earnings an increase of 10.24% compared with similar figures for 1925.

The larger earnings were due to increased volume of business, higher operating efficiencies and the acquisition of additional properties.

The growth and condition of your Company and subsidiary and affiliated companies are described in the accompanying balance sheets, income statements and tabulated **information.**

COMMON STOCK DIVIDENDS.

In addition to cash dividends at the rate of $3 a share on the common stock, your directors declared a special common stock dividend equivalent to one-fiftieth of a share per share, payments being made to stockholders of record June 30, September 30 and December 31.

The regular cash dividend on the common stock for the first quarter of 1927 was declared at the rate of $3.50 a share per annum.

CHANGES IN CAPITAL STRUCTURE.

The acquirement of the controlling stock interest and other securities of Standard Power and Light Corporation, the controlling stock interest of The California Oregon Power Company, additional investment in the common stocks of San Diego Consolidated Gas and Electric Company and Wisconsin Public Service Corporation, and increase in working capital resulted in an increase in the outstanding funded debt and capital stocks of your Company as follows: $15,000,000 6% gold debentures, due February 1 1951; $10,000,000 6% gold debentures, due December 1 1966; $3,000,000 7% prior preference stock; $9,671,650 8% preferred stock, and 456,811 shares of common stock. The common stock was further increased by 18,121 shares representing the part paid in 1926 of the hereinbefore mentioned special dividend on common stock, and in addition 6,182 shares were reserved to cover the balance of this dividend accrued in 1926 and paid in January 1927.

Attention is called to an increase of $59,260,088.62 in the securities owned by Standard Gas and Electric Company. bringing the total to $139,922,542.30; also to the cash position of the Company, which has been still further improved since the close of the year.

SUBSIDIARY AND AFFILIATED COMPANIES.

Acquisition of control of Standard Power and Light Corporation—an important transaction—was reported in the last annual report, as well as in greater detail in a letter to the stockholders under date of April 6 1926. The transactions outlined in that letter to the stockholders are practically completed. Standard Power and Light Corporation now owns directly over 94% of the common stock of Philadelphia Company, which controls a comprehensive public utility system furnishing electric light and power, natural and manufactured gas, street railway and other utility services in Pittsburgh and surrounding territory. Standard Power and Light Corporation also controls approximately a 40% stock interest in the Market Street Railway System in the city of San Francisco. Additional assets acquired by Standard Power and Light Corporation are a group of natural gas producing and distributing properties in Ohio, known as Muskingum Gas Producing Corporation, The National Oil and Gas Company, The Ohio Valleys Public Utilities Company and Ohio Company; and cash and current assets of other companies. Securities of Standard Power and Light Corporation consisting of long-term debentures and preferred stock have been issued for these additional assets acquired and for the expenses and financing costs incident to the entire transaction.

There remain unissued the shares of participating preferred stock of Standard Power and Light Corporation oroginally issuable for the purpose of acquiring certain small holdings still outstanding in the hands of the public. The former principal holding company of all these properties, namely, United Railways Investment Company, as well as a minor holding company, Maine Securities Company, have been dissolved. While steps may be taken for the dissolution of one or more other subsidiary companies, this is not essential, as none of them has any interest in or control over Philadelphia Company common stock, the principal asset of Standard Power and Light Corporation.

The subsidiary and affiliated companies as a whole had a good year. The properties have been maintained in excellent physical condition and are operated at a high standard of efficiency.

With public demands for utility services continuing to increase, and many possibilities existing for the regrouping of properties into more efficient units, the majority of the companies expanded their operations by the purchase of properties serving additional communities. The agrgegate number of new communities thus reached and served during the year, not including Standard Power and Light Corporation, was 99, with an estimated combined population of 150,000. At the close of the year the total number of communities served by all properties now in the system was 1,382, with a combined population of 5,700,000.

As of December 31, all utility companies comprising the system had a total of 1,503,424 customers supplied with various kinds of service, an increase of 6.2% compared with 1925. The combined electric connected load increased from 2,220,430 kilowatts to 2,429,773 kilowatts. The combined electrical output for 1926 was 3,487,593,823 kilowatt hours, an increase of 8.80%; total gas output was 64,952,297,000 cubic feet, an increase of 5.47%.

Construction expenditures of these utility companies amounted to $39,583,328. A large proportion of this was for transmission and distribution equipment to handle new business. Major construction activities included the installation in part of two steam turbine electric generating units at Pittsburgh, totaling 107,200 horsepower, the construction of a 26,800 horsepower steam turbine electric generating station at Green Bay, Wisconsin; the installation of an additional steam turbine electric generating unit in Oklahoma of 26,800 horsepower, and a similar generating unit of 20,000 horsepower at San Diego. Better than scheduled progress was made in the construction of the 135,000 horsepower hydro-electric development on the Ohio river at Louisville. High voltage transmission lines built during the year aggregated 808 miles, and electric distributing lines 1,085 miles. There was constructed 296 miles of new gas lines and mains.

For the year 1927 the construction budget calls for a total of $61,500,000. This includes completion of the additional generating capacity installation at Pittsburgh and of the hydro-electric plant at Louisville. It also includes the cost of a new hydro-electric plant of 20,000 horsepower capacity (60,000 horsepower ultimate capacity) on the Rogue River, near Medford, Oregon, and part of the cost of a 24,000 horsepower development on the Chippewa River at Chippewa Falls, Wisconsin.

The Byllesby Engineering and Management Corporation continued to expand its acitivities in proportion to the growth of the operated properties, for which properties its staff of experienced specialists renders valuable services in engineering, operating and commercial development. All of the earnings of this corporation accrue to Standard Gas and Electric Company.

The Shaffer Oil and Refining Company again increased its earnings. For 1926 gross earnings advanced 43.23% and net earnings before retirement reserve and depletion 36.52%, compared with 1925. As a result that Company resumed the payment of regular dividends on its 7% preferred stock, paid the accumulated preferred dividends, amounting to 19¼%, and declared an initial cash dividend of $7 a share on its common stock, 93.79% of which is owned by Standard Gas and Electric Company.

CUSTOMER OWNERSHIP.

The public utility properties in 1926 as a whole did better by 15% than for any previous year in the sale of preferred stock on the customer ownership plan. Transactions numbering 36,801 resulted in total sales amounting to $25,061,600 par value. The net treasury distribution of stock amounted to $20,112,900 par value, or 13.37% greater than in 1925. These figures are exclusive of the Standard Power and Light Corporation properties, at which the customer ownership plan has not yet been inaugurated. New shareholders added by the customer ownership plan in 1926 numbered about 17,000. The approximate number of shareholders of the subsidiary and affiliated companies at the close of the year was 128,000, of which the customer, or home shareholders, numbered about 100,000.

In addition to the shareholders of the subsidiary and affiliated companies Standard Gas and Electric Company had 38,000 shareholders of record at the close of the year.

CONCLUSION.

The opinions expressed in the last annual report regarding your Company and its subsidiary and affiliated companies were supported by the year's operations, and your Company is now in far better condition, in every respect, than ever before. As for the future, it may be stated that adequate public service over wider areas at progressively lower rates will require in increasing measure the functions which your Company has performed with conspicuous success.

Public utilities cannot be operated economically in small units. Only by grouping them into large, strong organizations can they be favorably financed, scientifically engineered and successfully operated so as to render services at the lowest reasonable cost to the user. Under these conditions it has been inevitable that the system controlled by your Company has grown to a large size in properly carrying out the work undertaken. It now occupies a prominent place among similar orgainzations, as will be observed from the consolidated balance sheet, which shows total assets of $973,859,382.97 as of December 31 1926.

The subsidiary and affiliated companies have continued to enjoy satisfactory relations with the public served, as the result of the confidence built up by the rendering of ample and good service, progressiveness in community development and a settled policy of considerate, fair dealing with all concerned. Your Directors believe that the simplest possible corporate structures are the most desirable, and wherever conditions permit intend to continue the dissolution of intermediary corporations.

The sincere appreciation of the Board is hereby expressed to the able force of executives and employees, whose efforts made 1926 notable.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President*.

REPORT OF THE TREASURER.

Chicago, Illinois, April 15 1927.

John J. O'Brien, Esq., President,
Standard Gas and Electric Company, Chicago, Ill.

Dear Sir:

I beg to submit herewith summary of Income and Profit and Loss for the year ended December 31 1926 and Balance Sheet at December 31 1926 of Standard Gas and Electric Company, prepared by Haskins & Sells, certified public accountants.

The figures given in the audit are the amounts actually received or in the process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of 7% on the cumulative prior preference stock, 8% on the cumulative preferred stock, 6% on the non-cumulative stock and $3.00 per share on the common stock. In addition to the cash dividends at the rate of $3.00 per share on the common stock there was declared a special common stock dividend for the year of one-fiftieth of a share per share, payments being made to stockholders of record June 30, September 30 and December 31. The balance, after preferred dividends, of $5,273,743.61 available for common dividends was equivalent to $5.25 per share on the average amount of common stock outstanding during the year, and equivalent to $4.25 per share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with $4.23 per share on the 765,635 shares of common stock outstanding December 31 1925.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the twelve months ended December 31 1926, apportioned on the basis of inter-company and public security holdings at that date, submitted herewith, show earnings equivalent to $6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with a balance equivalent to $6.00 a share on the 765,635 shares of common stock outstanding December 31 1925.

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as balance sheets, earning statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,

M. A. MORRISON, *Treasurer*.

STANDARD GAS AND ELECTRIC COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Income Credits:		
Interest on Bonds Owned	$699,404.24	
Interest on Notes and Accounts Receivable	1,836,806.01	
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc	8,297,375.62	
Net Profit on Securities Sold	59,473.48	
Total		$10,893,059.35
Income Charges—General Expenses and Taxes		120,293.66
Balance Available for Interest and Other Charges		$10,772,765.69
Interest:		
On Funded Debt	$1,386,723.37	
Miscellaneous	932,281.05	
		2,319,004.42
Net Income		$8,453,761.27
Dividends on Preferred Capital Stock:		
7% Prior Preference	$1,424,366.33	
8% Preferred	1,695,651.33	
6% Non-Cumulative	60,000.00	
		3,180,017.66
Remainder		$5,273,743.61
Dividends on Common Capital Stock:		
Cash	$2,993,668.55	
Stock—Common Stock at $50.00 per share	1,215,150.00	
		4,208,818.55
Surplus for the Year		*$1,064,925.06
Surplus, December 31 1925		8,843,019.11
Surplus, December 31 1926		$9,907,944.17

* No charge has been made herein for amortization of debt discount and expense applicable to the year ended December 31 1926, the total unamortized debt discount and expense incurred prior to December 31 1925, having been charged against the capital reserve arising from the exchange in 192 of shares of common stock without par value for shares of par value, and the debt discount and expense incurred during 1926 having been credited with the net premium on preferred capital stocks for that period.

STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Securities Owned		$137,563,614.54
Securities Owned—Pledged as Collateral to Note Payable Issued in the Acquisition Thereof	$4,784,408.00	
Less Note Payable	2,425,480.24	
		2,358,927.76
Advances on Purchase of Property		124,442.43
Cash		5,382,418.04
Accounts Receivable:		
Subsidiary and Affiliated Companies	$6,917,626.93	
Sundry Debtors	416,134.13	
		7,333,761.06
Accrued Accounts:		
Interest on Bonds Owned	$50,983.33	
Dividends on Stocks Owned	1,952,052.29	
		2,003,035.62
Office Furniture and Fixtures		1.00
Prepaid Insurance		728.10
Discount and Expense, Subsequent to December 31 1925:		
Unamortized Debt Discount and Expense	$1,734,352.27	
Less Net Premium on Preferred Capital Stock	681,169.10	
		1,053,183.17
Total		$155,820,111.72

LIABILITIES.

Funded Debt:		
Twenty-Year 6% Gold Notes, due October 1 1935	$15,000,000.00	
6% Gold Debentures, due February 1 1951	15,000,000.00	
6% Gold Debentures, due December 1 1966	10,000,000.00	
		$40,000,000.00
Note Payable Deducted Contra	$2,425,480.24	Nil
Notes Payable		3,000,000.00
Accounts Payable:		
Subsidiary and Affiliated Companies	$3,809,440.63	
Sundry Creditors	21,650.00	
		3,831,090.63
Accrued for Interest and Taxes		728,625.00
Accrued Dividends:		
Preferred Capital Stock	556,991.00	
Common Capital Stock	930,424.50	
		1,487,415.50
Dividends Accrued, Payable in Common Stock		309,100.00
Miscellaneous Reserves		351,812.42
Preferred Capital Stock:		
Seven Per Cent Prior Preference	$21,000,000.00	
Eight Per Cent Preferred	26,171,650.00	
Six Per Cent Non-Cumulative	1,000,000.00	
		48,171,650.00
Common Capital Stock—1,240,567 Shares without Par Value		48,032,474.00
Surplus, per Accompanying Summary		9,907,944.17
Total		$155,820,111.72

Note.—The Standard Gas and Electric Company was contingently liable at December 31 1926, as guarantor of the principal and interest of the first mortgage convertible 6% sinking fund gold bonds of the Shaffer Oil and Refining Company, of which $3,524,100, face value, were then outstanding, and on account of notes endorsed, guaranteed or discounted for various subsidiary and other affiliated companies in the amount of $2,200,000.

CERTIFICATE.

We have made a general audit of the accounts of the Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1926.

The amounts included in the accompanying Balance Sheet December 31 1926 for securities owned are those shown by the accounts of the company without consolidation to reflect the underlying asset valuations of subsidiary companies.

We Hereby Certify that, on the above stated basis, the accompanying balance sheet and summary of income and profit and loss correctly set forth the financial condition of the Company at December 31 1926, and the results of operations for the year ended that date.

HASKINS & SELLS.

Chicago, April 4 1927.

STANDARD GAS AND ELECTRIC COMPANY.

SECURITIES OWNED DECEMBER 31 1926.

Company—	*Description.*	*Face Value Bonds Owned.*
Fort Smith Light & Traction Co	1st S. F. 5s, 1936	$645,000.00
Fort Smith Light & Traction Co	2nd Mtg. 8s, 1931	1,100,000.00
Madison Light & Railway Co	1st Mtg. 6s, 1942	96,000.00
Shaffer Oil & Refining Co	5-year 6% Notes, 1931	4,250,000.00
Southwestern General Gas Co	1st & Ref. S. F. 6s, 1931	296,000.00
Standard Power & Light Corp	30-year 6% Deb., 1956	14,000,000.00
Total		$20,387,000.00

Company—	*Par Value of Preferred Stocks Owned.*	*Par Value of Common Stocks Owned.*
California Power Corporation	----------	$3,000,000.00
Coast Valleys Gas & Electric Co	----------	3,000,000.00
Fort Smith Light & Traction Co	$881,500.00	950,000.00
Oklahoma Gas & Electric Co	2,835,800.00	*7,500,000.00
San Diego Consolidated Gas & Electric Co	----------	4,099,300.00
Shaffer Oil & Refining Co	9,196,900.00	----------
Sierra & San Francisco Power Co	----------	20,000,000.00
Southern Colorado Power Co	405,000.00	----------
Southwestern General Gas Co	25,000.00	1,000,000.00
Western States Gas & Electric Co. (Calif.)	----------	750,000.00
Western States Gas & Electric Co. (Del.)	259,500.00	3,253,200.00
Wisconsin Public Service Corporation	----------	2,650,000.00
Totals	$13,603,700.00	$46,202,500.00
Other Investments	----------	30,500.00
Grand Totals	$13,603,700.00	$46,233,000.00

Company—	*Shares Owned without Par Value or with Nominal Par Value.*
Byllesby Engineering & Management Corporation, Common	100,000
Louisville Gas & Electric Co. (Del.), Class "B" Common	148,872
Mountain States Power Co., Common	88,120
Northern States Power Co. (Del.), Class "B" Common	499,926
Shaffer Oil & Refining Co., Common	118,000
Shaffer Oil & Refining Co., Class "A" Common	40,000
Southern Colorado Power Co., Class "B," Common	75,000
Standard Power & Light Corporation, Preferred	120,000
Standard Power & Light Corporation, Participating Preferred	2,948,709
Other Investments	9,000
Total	4,147,627

* Includes subscription of $3,000,000.

STANDARD GAS AND ELECTRIC COMPANY.

SUBSIDIARY AND AFFILIATED COMPANIES.

The California Oregon Power Company, serves Dunsmuir, Yreka, Dorris, Scott Valley, Mt. Shasta City and surrouding communities in California, and Medford, Grants Pass, Klamath Falls, Roseburg, Ashland, Central Point, Gold Hill, Glendale, Merrill, Myrtle Creek and other surrounding communities in Oregon. (Controlled by Standard Gas and Electric Company's subsidiary, California Power Corporation.)

Coast Valleys Gas and Electric Company, operating in Monterey, Salinas, Pacific Grove and King City, California, and surrounding territory.

Fort Smith Light and Traction Company, operating in Forth Smith and Van Buren, Arkansas, and surrounding territory, and controls, through stock ownership, Mississippi Valley Power Company, operating in Mulberry and Ozark, Arkansas, and surrounding territory.

Louisville Gas and Electric Company (Del.), through its subsidiaries operating in Louisville, Kentucky, and surrounding territory.

Mountain States Power Company, operating in Albany, Eugene and Springfield, Oregon, Kalispell and Whitefish, Montana, Sandpoint, Idaho, Tacoma, Washington (Tacoma Gas and Fuel Company), Everett, Washington (Puget Sound Gas Company), and surrounding territory.

Northern States Power Company (Del.), through its subsidiaries operating in Minnesota, Wisconsin, North Dakota, South Dakota and Northern Illinois, including Minneapolis, St. Paul, La Crosse, Sioux Falls, Fargo, Eau Claire, Chippewa Falls, St. Cloud, Winona, Grand Forks, Mankato, Faribault, Minot, Stillwater and surrounding territory.
Oklahoma Gas and Electric Company, operating in Oklahoma City, El Reno, Norman, Drumright, Enid, Bristow, Kiefer, Muskogee, Fort Gibson, Sapulpa, Shawnee, Ardmore, Durant, Ada and Holdenville, Oklahoma, and surrounding territory.

San Diego Consolidated Gas and Electric Company, operating in San Diego, California, and surrounding territory.

Southern Colorado Power Company, operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda and Independence, Colorado, and surrounding territory.

Southwestern General Gas Company, owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas.

Western States Gas and Electric Company (Del.), through its subsidiary operating in Stockton, Richmond and Eureka, California, and a number of other communities.

Wisconsin Public Service Corporation, serving Green Bay, Oshkosh, Marinette, Manitowoc, Sheboygan, Oconto, Plymouth, Sturgeon Bay, De Pere, Kaukauna, Pestigo and surrounding communities in Wisconsin and Menominee, Michigan.

Shaffer Oil and Refining Company.

Byllesby Engineering and Management Corporation.

Standard Power and Light Corporation;
Philadelphia Company and affiliated corporations, serving Pittsburgh and surrounding territory.
Market Street Railway Company, operating in San Francosco.

STANDARD GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1926.

ASSETS.

Plant, Property, Rights and Franchises, etc. (including investments in other utility and miscellaneous companies and advances on purchase of property)		$873,135,567.59
Excess of book value of stocks and bonds of subsidiary and affiliated companies owned over the par value thereof		4,589,830.05
Sinking Funds and Other Deposits:		
Cash on Deposit for Sinking Funds	$1,221,190.99	
Cash on Deposit for Mortgaged Property Sold	39,350.00	
		1,260,540.99
Deferred Receivables		278,591.95
Current and Working Assets:		
Cash	$18,584,769.37	
Special Cash Deposits:		
Cash on Deposit—Call Loans, etc.	2,446,244.41	
Cash on Deposit for Bond and Note Interest, etc.	1,640,179.31	
Notes and Accounts Receivable:		
Customers and Others (less reserves for bad debts)	16,594,335.34	
Due from sale of securities	2,289,021.94	
Affiliated Companies	347,218.21	
Inventories—Materials and Supplies	15,380,550.48	
		57,282,319.06
Deferred Charges:		
Prepaid Accounts and Unexpired Insurance	$826,004.05	
Deferred Expenses and Charges in Process of Amortization	6,430,409.32	
Unamortized Debt Discount and Expense	30,056,119.96	
		37,312,533.33
Total		$973,859,382.97

LIABILITIES.

Funded Debt—Bonds and Notes:		
Standard Gas and Electric Company:		
Twenty-year 6% Gold Notes, due October 1 1935	$15,000,000.00	
6% Gold Debentures, due Feb. 1 1951	15,000,000.00	
6% Gold Debentures, due Dec. 1 1966	10,000,000.00	
Subsidiary and Affiliated Companies	429,320,608.07	
		$469,320,608.07
Deferred Liabilities:		
Municipal assessments, due 1927 to 1954	$686,433.82	
Customers' and line extension deposits	3,867,253.57	
Other	1,007,654.41	
		5,561,341.80
Current Liabilities:		
Notes Payable	$10,740,063.41	
Accounts Payable:		
Trade Creditors and Others	9,236,871.87	
Affiliated Companies	127,822.73	
		20,104,758.01
Accrued Liabilities:		
Taxes	$10,926,418.03	
Interest	6,912,159.16	
Dividends	4,880,590.23	
Sundry	302,183.43	
		23,021,350.85
Reserves:		
Retirement and Depletion	$53,983,248.62	
Contingencies, etc.	12,882,949.58	
		66,866,198.20
Dividends Accrued—Payable in Common Stock		309,100.00
Preferred Capital Stock, with and without Par Value:		
Standard Gas and Electric Company:		
7% Prior Preference	$21,000,000.00	
8% Preferred	26,171,650.00	
6% Non-Cumulative	1,000,000.00	
Subsidiary and Affiliated Companies	192,875,596.33	
Subscriptions—Subsidiary and Affil. Co's	586,600.00	
		241,633,846.33
Common Capital Stock, with and without Par Value:		
Standard Gas and Electric Company:		
1,240,567 Shares without Par Value	$48,032,474.00	
Subsidiary and Affiliated Companies	49,412,317.99	
		97,444,791.99
Surplus:		
Standard Gas and Electric Company	$9,907,944.17	
Subsidiary and Affiliated Companies	39,689,443.55	
		49,597,387.72
Total		$973,859,382.97

Notes.—This Balance Sheet does not include operated lessor companies of subsidiary and affiliated companies, none of the capital stock of said lessor companies being owned by subsidiary and affiliated companies. The outstanding securities of said lessor companies at December 31 1926 were Capital stock, $16,799,000, and bonds, $10,235,000, certain of which are guaranteed as to dividends, principal and interest.

There has been eliminated from common capital stock owned and outstanding in this Balance Sheet a total par value of $24,200,000, representing common stock of a subsidiary company owned and pledged by the parent company as collateral, securing two-year 5% first lien gold notes, due April 15 1928, in the amount of $10,000,000.

STANDARD GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES.

CONSOLIDATED EARNINGS STATEMENT TWELVE MONTHS ENDED DECEMBER 31 1926.

(Apportioned on the basis of inter-company and public security holdings at December 31 1926.)

Gross Earnings:		
Public Utility Companies:		
Electric Department	$76,249,766.27	
Gas Department	31,442,988.12	
Steam Department	1,604,055.01	
Telephone Department	180,375.62	
Street Railway Department	34,010,019.13	
Water Department	314,449.40	
Ice Department	363,963.32	
Oil Department	377,059.31	
Total	$144,542,676.18	
Shaffer Oil and Refining Company	21,910,697.88	
Total		$166,453,374.06
Operating Expenses:		
Public Utility Companies:		
Operating	$60,873,437.68	
Maintenance	12,260,560.98	
Taxes	10,466,430.17	
Total	$83,600,428.83	
Shaffer Oil and Refining Company	15,865,122.71	
Total		$99,465,551.54
Net Earnings:		
Public Utility Companies:		
Electric Department	$38,812,378.77	
Gas Department	10,815,540.79	
Steam Department	524,565.97	
Telephone Department	64,304.30	
Street Railway Department	10,371,237.63	
Water Department	135,214.68	
Ice Department	39,327.07	
Oil Department	179,678.14	
Total	$60,942,247.35	
Shaffer Oil and Refining Company	6,045,575.17	
Total		$66,987,822.52
Other Income of Public Utility Companies		1,178,372.39
Gross Income		$68,166,194.91
Interest and dividend charges on securities of subsidiary and affiliated companies in hands of public, reserves and minority interests' proportion of undistributed earnings	$41,140,420.95	
Retirement Reserves, Depletion and Amortization	15,337,090.11	56,477,511.06
Balance applicable to securities of subsidiary and affiliated companies owned by Standard Gas and Electric Company		$11,688,683.85
Other income of Standard Gas and Electric Company, less expenses from engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision profits, on investments, and other operations		2,400,844.27
Consolidated Net Income before deduction of interest on funded debt of Standard Gas and Electric Company		$14,089,528.12
Deduct annual requirements on total funded debt and preferred stocks of Standard Gas and Electric Company outstanding December 31 1926:		
Annual interest requirements		2,400,000.00
Balance		$11,689,528.12
Annual dividend requirements:		
7% Prior Preference Stock	$1,470,000.00	
8% Preferred Stock	2,093,732.00	
6% Non-cumulative Stock	60,000.00	3,623,732.00
Balance		$8,065,796.12

This balance of $8,065,796.12 is equivalent to $6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with a balance equivalent to $6.00 a share on the 765,635 shares of common stock outstanding December 31 1925.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31

(All Properties Included for Full Periods.)

GROSS EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1926.	1925.	1924.	1923.	1922.
California Power Corporation	$2,502,003.04	$2,178,762.02	$1,710,822.60	$1,383,650.84	$1,077,798.45
Coast Valleys Gas & Electric Company	1,260,219.99	1,057,925.17	886,503.70	795,212.55	684,623.15
Fort Smith Light & Traction Company	1,409,951.13	1,262,722.40	1,207,068.97	1,159,945.23	1,158,245.94
Louisville Gas & Electric Company (Delaware)	8,654,574.72	7,902,898.59	7,268,569.98	6,575,084.43	5,663,969.04
Mountain States Power Company	3,302,972.53	3,251,568 52	3,170,421.70	3,009,189.45	2,697,485.71
Northern States Power Company (Delaware)	28,270,715.91	26,386,687.33	24,836,202.70	23,686,249.31	21,504,516.61
Oklahoma Gas & Electric Company	11,118,601.36	10,145,086.88	9,105,310.47	8,181,057.03	7,713,024.57
San Diego Consolidated Gas & Electric Company	5,743,391.75	5,381,701.12	4,710,808.20	3,802,599.08	3,771,526.62
Seirra & San Francisco Power Company	171,471.06	171,907.68	175,266.82	163,880.32	112,061.01
Southern Colorado Power Company	2,433,339.57	2,372,870.80	2,231,526.50	1,988,458.37	1,865,794.64
Southwestern General Gas Company	56,010.71	53,802.20	67,130.84	72,022.82	80,722.19
Standard Power & Light Corporation	71,902,486.28	69,108,998.05	66,349,373.63	66,397,090173	61,861,082.92
Western States Gas & Electric Company (Delaware)	3,407,592.94	3,240,056.51	3,246,113.14	2,984,670.59	2,697,383.82
Wisconsin Public Service Corporation	4,454,565.42	4,007,992.37	3,660,557.70	3,457,124.56	3,081,213.88
Totals—Public Utility Companies	$144,697,899.23	$136,523,979.64	$128,625,706.95	$123,656,235.31	$113,969,348.55
Less—Inter-Company Eliminations	155,220.05	162,403.17	175,513.87	161,289.64	77,810.16
Total—Public Utility Companies	$144,542,676.18	$136,361,576.47	$128,450,193.08	$123,494,945.67	$113,891,538.39
Shaffer Oil & Refining Company	21,910,697.88	15,297,880.23	10,570,279.38	7,677,313.20	8,163,463.92
Totals	$166,453,374.06	$151,659,456.70	$139,020,472.46	$131,172,258.87	$122,055,002.31

COMPARATIVE STATEMENT OF NET EARNINGS FOR YEARS ENDED DECEMBER 31.

(All Properties Included for Full Periods.)

NET EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1926.	1925.	1924.	1923.	1922.
California Power Corporation	$1,420,222.84	$1,337,109.97	$1,002,642.31	$783,271.73	$626,206.97
Coast Valleys Gas & Electric Company	454,007.51	381,449.30	293,331.07	292,248.31	197,195.03
Fort Smith Light & Traction Company	367,452.52	343,326.70	302,369.62	337,370.95	308,409.41
Louisville Gas & Electric Company (Delaware)	4,370,309.91	4,092,030.58	3,556,730.48	3,248,561.68	2,666,649.94
Mountain States Power Company	1,236,213.31	1,185,661.85	1,104,039.82	1,021,681.01	852,089.17
Northern States Power Company (Delaware)	14,125,291.84	12,397,596.31	11,345,087.66	10,223,699.94	9,097,719.67
Oklahoma Gas & Electric Company	4,074,514.49	3,612,012.50	2,976,259.14	2,621,691.75	2,141,927.01
San Diego Consolidated Gas & Electric Company	2,602,461.16	2,260,767.18	1,925,847.49	1,503,238.32	1,254,313.23
Sierra & San Francisco Power Company	118,472.00	117,505.45	127,840.36	117,424.72	62,559.68
Southern Colorado Power Company	1,075,132.11	1,002,465.95	910,567.84	775,471.97	720,374.70
Southwestern General Gas Company	28,849.41	24,047.24	38,055.88	43,859.72	49,726.01
Standard Power & Light Corporation	27,418,529.79	26,265,541.02	22,961,824.94	23,462,112.38	22,899,649.33
Western States Gas & Electric Company (Delaware)	1,804,569.91	1,647,331.50	1,452,965.64	1,049,009.20	917,695.61
Wisconsin Public Service Corporation	1,846,220.55	1,670,531.93	1,472,678.35	1,249,563.61	985,600.13
Totals—Public Utility Companies	$60,942,247.35	$56,337,377.48	$49,470,240.60	$46,729,205.29	$42,780,115.89
Shaffer Oil & Refining Company	6,045,575.17	4,428,406.13	2,438,640.58	1,175,600.04	2,005,047.89
Totals	$66,987,822.52	$60,765,783.61	$51,908,881.18	$47,904,805.33	$44,785,163.78

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

CAPITALIZATION OUTSTANDING DECEMBER 31 1926.

COMPANY. Including Subsidiary and Affiliated Companies.	*Outstanding (Less Inter-Company Holdings).*	*Owned by Standard Gas and Electric Company.*	*Outstanding in Hands of Public.*
Funded Debt—	*Face Value.*	*Face Value.*	*Face Value.*
California Power Corporation	$15,477,800	----------	$15,477,800
Coast Valleys Gas & Electric Company	1,837,000	----------	1,837,000
Fort Smith Light & Traction Company	4,499,000	$1,745,000	2,754,000
Louisville Gas & Electric Company (Delaware)	29,957,700	96,000	29,861,700
Mountain States Power Company	11,903,900	----------	11,903,900
Northern States Power Company (Delaware)	110,772,693	----------	110,772,693
Oklahoma Gas & Electric Company	37,000,000	----------	37,000,000
San Diego Consolidated Gas & Electric Company	13,868,000	----------	13,868,000
Sierra & San Francisco Power Company	19,956,000	*	19,498,000
Southern Colorado Power Company	6,893,000	----------	6,893,000
Southwestern General Gas Company	296,000	296,000	----------
Standard Power & Light Corporation	149,438,680	14,000,000	135,438,680
Western States Gas & Electric Company (Delaware)	17,182,500	----------	17,182,500
Wisconsin Public Service Corporation	14,291,500	----------	14,291,500
Total Public Utility Companies	$433,373,773	$16,137,000	$416,778,773
Shaffer Oil & Refining Company	16,791,834	4,250,000	12,541,834
Grand Totals	$450,165,607	$20,387,000	$429,320,607

* $458,000 face value owned by an affiliated company.

	Outstanding: With Par Value. (Amount)	*Outstanding: Without Par Value. (Shares)*	*Owned: With Par Value. (Amount)*	*Owned: Without Par Value. (Shares)*	*Public: With Par Value. (Amount)*	*Public: Without Par Value. (Shares)*
Preferred Stocks—						
California Power Corporation	$3,059,100	--------	----------	--------	$3,059,100	--------
Coast Valleys Gas & Electric Company	2,185,200	--------	----------	--------	2,185,200	--------
Fort Smith Light & Traction Company	1,460,000	--------	$881,500	--------	578,500	--------
Louisville Gas & Electric Company (Delaware)	16,169,500	--------	----------	--------	16,169,500	--------
Mountain States Power Company	3,900,700	--------	----------	--------	3,900,700	--------
Northern States Power Company (Delaware)	56,602,300	--------	----------	--------	56,602,300	--------
Oklahoma Gas & Electric Company	14,562,000	--------	2,835,800	--------	11,726,200	--------
San Diego Consolidated Gas & Electric Company	6,292,500	--------	----------	--------	6,292,500	--------
Southern Colorado Power Company	3,950,200	--------	405,000	--------	3,545,200	--------
Southwestern General Gas Company	25,000	--------	25,000	--------	----------	--------
Standard Power & Light Corporation	63,806,963	3,168,709	----------	3,068,709	63,806,963	100,000
Western States Gas & Electric Company (Delaware)	6,695,500	--------	259,500	--------	6,436,000	--------
Wisconsin Public Service Corporation	5,037,000	--------	----------	--------	5,037,000	--------
Total Public Utility Companies	$183,745,963	3,168,709	$4,406,800	3,068,709	$179,339,163	100,000
Shaffer Oil & Refining Company	14,000,000	--------	9,196,900	--------	4,803,100	--------
Grand Totals	$197,745,963	3,168,709	$13,603,700	3,068,709	$184,142,263	100,000
Common Stocks—						
Byllesby Engineering & Management Corporation	----------	100,000	----------	100,000	----------	--------
California Power Corporation	$3,000,000	--------	$3,000,000	--------	----------	--------
Coast Valleys Gas & Electric Company	3,000,000	--------	3,000,000	--------	----------	--------
Fort Smith Light & Traction Company	950,000	--------	950,000	--------	----------	--------
Louisville Gas & Electric Company (Delaware)	8,600	763,036	----------	148,872	8,600	614,164
Mountain States Power Company	----------	142,500	----------	88,120		54,380
Northern States Power Company (Delaware)	17,967,600	500,000	5,500	499,926	17,962,100	74
Oklahoma Gas & Electric Company	7,500,000	--------	*7,500,000	--------	----------	--------
San Diego Consolidated Gas & Electric Company	4,157,100	--------	4,099,300	--------	57,800	--------
Sierra & San Francisco Power Company	20,000,000	--------	20,000,000	--------	----------	--------
Southern Colorado Power Company	2,750,000	75,000	----------	75,000	2,750,000	--------
Southwestern General Gas Company	1,001,000	--------	1,000,000	--------	1,000	--------
Standard Power & Light Corporation	8,407,360	440,000	----------	--------	8,407,360	440,000
Western States Gas & Electric Company (Delaware)	4,254,500	--------	4,003,200	--------	251,300	--------
Wisconsin Public Service Corporation	2,650,000	--------	2,650,000	--------	----------	--------
Total Public Utility Companies	$75,646,160	2,020,536	$46,208,000	911,918	$29,438,160	1,108,618
Shaffer Oil & Refining Company	----------	168,464	----------	158,000	----------	10,464
Grand Totals	$75,646,160	2,189,000	$46,208,000	1,069,918	$29,438,160	1,119,082

* Includes subscription of $3,000,000.

NORTHERN STATES POWER COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1926.

OFFICE OF THE PRESIDENT,
231 South La Salle Street, Chicago, Illinois.
April 18 1927.

To the Stockholders:

The seventeenth annual report of your Company is herewith submitted. Comparative earnings (including new properties for periods operated only) were as follows:

Twelve Months Ended December 31—	1926.	1925.
Gross Earnings	$28,270,715.91	$21,744,868.51
Operating Expenses, Maintenance & Taxes	14,145,424.07	11,150,593.31
Net Earnings	14,125,291.84	10,594,275.20
Interest Charges	6,200,267.98	*4,595,498.11
Balance	7,925,023.86	5,998,777.09
Preferred Dividends	3,777,487.01	3,398,853.49
Balance Available for Retirement Reserves, Common Dividends and Surplus	4,147,536.85	2,599,923.60

* Interest on securities converted into common stock in 1925 included in common dividends.

Comparative earnings (including all properties now in system for full periods) were as follows:

Twelve Months Ended December 31—	1926.	1925.
Gross Earnings	$28,270,715.91	$26,386,687.33
Net Earnings, before Provision for Retirement Reserve	14,125,291.84	12,397,596.31

It will be noted that for the full twelve months period the combined gross earnings of the properties in the system at the close of the year increased 7.14%, and the net earnings 13.94%.

Business and agricultural conditions throughout the extensive territory served showed improvement during the year. The Company's increased volume of business was due to the acquirement of additional properties and progressive commercial activities, while the proportionately larger increase in net earnings resulted from a number of causes. Operating efficiencies were improved by economies in operation, the consolidation of the Saint Paul Gas Light Company and other companies with the Northern States Power Company, and by reason of additions and improvements previously made. Good water conditions during the latter part of the year also favorably affected hydro-electric operations. The foregoing conditions are reflected in the reduced ratio of operating expenses to gross earnings, this index standing at 50.04% in 1926, compared with 51.09% in 1925, 52.96% in 1924 and 56.78% in 1923.

Of the gross earnings 81.91% and of the net earnings 91.18% were derived from the sale of electricity. An increase of 11.75% in the sale of power for industrial purposes is gratifying, as it indicates an improving industrial situation, which in this territory is an indication of underlyng agrcultural conditions.

ACQUIREMENT OF ADDITIONAL PROPERTIES.

In addition to the extensive electric and gas properties of the Saint Paul Gas Light Company, referred to in the annual report for 1925, there were added to the system, distributing plants in 13 other communities, three of these situations having been municipally owned properties. Service is now rendered to six towns in Minnesota and two in Wisconsin, with a combined population of 10,000, which had not had electric service previously.

The Company by purchase acquired ownership of the Chippewa Power Company, which owns the Jim Falls hydroelectric plant—capacity 19,200 horsepower—on the Chippewa River in Wisconsin, previously operated by the Company under lease.

FINANCING.

Stockholders at the annual meeting February 23 1926 approved the recommendation of the directors to increase the authorized preferred stock from 500,000 to 1,500,000 shares, par value $100, providing for dividends at a variable rate. This action was for the purpose of financing a portion of the cost of additions and extensions for a long time in the future. It also enabled the Company to discontinue the sale of its 7% preferred stock early in 1926, and instead issue and sell its 6% preferred stock on a customer ownership basis.

During the year the Company retired funded debt of its own and of various subsidiary companies aggregating $1,008,180 face value. The Chippewa Power Company was acquired subject to an issue of $1,800,000 first mortgage 6% bonds. Preferred stocks of subsidiaries outstanding with public decreased $3,561,830. Through operation of the customer ownership plan there was issued and sold $1,326,900 par value 7% preferred stock and $5,377,200 6% preferred stock of the Northern States Power Company. Class "A" common stock outstanding increased $309,400 par value.

The Company as of December 31 had a total of 53,938 shareholders, exclusive of those acquiring stock on the partial payment plan, an increase of approximately 8,700 during the year as the result of continued operation of the customer ownership plan.

DEVELOPMENT OF BUSINESS.

New business for which contracts were negotiated, represented a satisfactory increase over 1925. The total number of customers of all classes (excluding those served indirectly through wholesale contracts) increased 17,997 to 419,582. The output of electric energy was 805,380,692 kilowatt hours, an increase of 8.4%. Gas output increased from 3,703,126,000 cubic feet in 1925 to 3,829,223,000 cubic feet in 1926.

Sales of electric and gas appliances by the Company amounted to $1,010,681. The volume of appliance sales by other agencies probably added at least an equal number of current-consuming devices to the Company's lines.

Construction expenditures in 1926 amounted to $3,055,656 for new plants, transmission and distribution facilities, improvements and extensions. The new construction completed has resulted in substantial operating economies and will enable the Company to take on new business without unduly large additional investment.

During 1926 a transmission line was constructed between Fargo and Mapleton, connecting with the Otter Tail Power Company for the purpose of exchanging current.

At Fargo a new service station was built, providing storeroom and garage facilities. Bus service was also inaugurated at Fargo to serve certain outlying districts.

In the Faribault Division the Northfield and Hastings distribution systems have been rebuilt; also the main transmission line between Cannon Falls and Zumbrota.

In the Grand Forks Division the municipal electric plant and distribution system of Larimore was purchased and a transmission line constructed from Grand Forks to supply energy to Larimore. Extensive additions were made to the gas distribution system in the city of Grand Forks.

At Mankato, gas holder capacity was increased by the installation of a third life, and modern coal handling equipment was added to the gas plant.

At the Riverside steam station in Minneapolis one of the large turbo generators was rebuilt to increase its capacity. In the downtown district of Minneapolis 50% was added to the capacity of the storage batteries connected with the direct current system.

At Brainerd in the Saint Cloud Division a new modern water gas plant was installed. A gas transmission line was constructed between Saint Cloud and East Saint Cloud, and a distribution system installed in East Saint Cloud to supply gas to that community.

As a result of the acquisition of the Saint Paul Gas Light Company, extensive improvements have been made in the consolidated generating plants, electric transmission and distribution systems and steam heating systems, resulting in important operating economies and efficiencies. Certain large gas mains were installed.

In Sioux Falls the program of changing direct current service to alternating current service has been completed, which will result in increased operating economies.

In the Stillwater Division a second source of electrical supply to White Bear was provided by a new transmission line.

At La Crosse, Wisconsin, extensive improvements were made to the gas plant to increase its capacity. The dam at Menominee was rebuilt, resulting in a substantial increase in the output of this hydro plant. The Flambeau Reservoir was completed and put in service, increasing water storage available for the Jim Falls and Wissota hydro plants.

In 1926 further progress was made by the Company in the construction of rural lines, and a considerable number of farms were connected to the system on a basis fair to both the farmer and the Company.

Further preliminary engineering investigations were carried on at various points on the Mississippi, St. Croix and Flambeau rivers, preparatory to the development of proposed hydro plants.

The 1927 construction budget contemplates an expenditure of approximately $7,421,000. Some of the more important improvements are as follows:

Construction work will be started on a new hydro-electric plant on the Chippewa river at Chippewa Falls, Wisconsin, with a capacity of 24,000 horsepower, which will be completed in the fall of 1928. The additional current generated by this plant will be readily absorbed when it becomes available.

In Minneapolis several of the existing substations and supply lines will be enlarged to provide for increased business. One of the large turbo generators at the Riverside station will be rebuilt at small cost, resulting in increased capacity and higher efficiency.

In Saint Paul one of the turbo generators at the High Bridge station will be improved in order to secure increased capacity and higher efficiency. Substations and supply lines will also be improved to provide for increased business. The rearrangement of the distribution system necessitated by the purchase of the Saint Paul Gas Light Company will continue, resulting in further operating economies.

At Saint Cloud the increase in the gas business requires the installation of a new 200,000-cubic foot gas holder.

The steam plant at Fargo will be increased by adding a new 1,000 horsepower boiler and by installing larger steam turbines.

A modern vertical retort type gas plant will be built at Faribault. A new electrical transmission line will be constructed to connect Faribault, Kenyon and Dodge Center to take on additional business and improve service.

At Mankato a new substation of larger capacity is contemplated.

On account of additional new gas business a third lift will be added to the gas holder at Stillwater and the gas plant capacity will be increased by the installation of an additional bench. A new office building is also contemplated for Stillwater to give better service to our customers and to aid in the display and sale of electric and gas appliances.

In Wisconsin in addition to rebuilding several of the substations and transmission lines for larger capacities, a new high tension transmission line will be built between Neillsville and Colby to take on considerable available new business and to improve service.

At Eau Claire an addition to the service station is contemplated, to improve garage and storage facilities.

At Minot additions to the telephone plant and distribution systems are contemplated.

CONCLUSION.

Your Directors anticipate a continuation of favorable results during 1927. The properties are maintained in excellent physical condition and operated at a high standard of efficiency. Relations with the public are satisfactory. Sincere acknowledgment is due the experienced force of executives and employees for their ability in the development of business, progressive advance in operating efficiencies and alertness in rendering good service in a courteous manner.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

AUDITORS' CERTIFICATE.

We have audited the accounts of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31 1926.

As of December 31 1924, the Byllesby Engineering and Management Corporation appraised the property of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and accrued depreciation at the date of the appraisal. On the companies' books and in the Balance Sheet above, the property and retirement reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of major acquisitions of new properties include cost over appraised value with retirement reserves stated at amounts determined by appraisals of such new properties. The property retirements during the years 1925 and 1926, less the provision therefor, have been applied against the depreciation reserve balance arising from these appraisals.

The companies, during the years 1925 and 1926, appropriated the remainder of capital surplus ($1,173,810.78) arising from the appraisal of their properties as of December 31 1924, to the writing off of a portion, represented by that amount, of the bond discount and expense incurred since that date.

On the foregoing bases, we hereby certify that, in our opinion, the above Consolidated Balance Sheet and the accompanying Consolidated Income and Surplus Accounts correctly reflect the consolidated financial condition of the Company and its subsidiaries at December 31 1926, and the consolidated results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,
Certified Public Accountants.

Chicago, Illinois, March 30 1927.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Capital Assets:			
Plant, Property, Rights, Franchises, &c.			$201,297,307.96
Preferred and Common Stock Discount, Premium and Expense (Net)			6,282,862.72
Cash Sinking Funds and Other Deposits			398,234.99
Investments—Stocks and Bonds of Other Companies, Associations, &c.			422,648.97
Balance of Unamortized Debt Discount and Expense incurred since Dec. 31 1924			361,688.68
Prepaid Accounts and Deferred Charges:			
Prepaid Insurance, Interest and Rent		$121,914.83	
Rate Investigation Expenses		140,514.11	
Expenses and Advances on Purchase of Properties		66,415.58	
Miscellaneous Deferred and Unadjusted Items		406,781.87	
			735,626.39
Current Assets:			
Cash in Banks and on Hand		$2,203,997.66	
Bond Interest and Other Cash Deposits		153,360.00	
Notes Receivable		55,156.79	
Accounts Receivable	$2,975,745.74		
Less—Reserve for Uncollectible Accounts	194,218.08		
		2,781,527.66	
Unbilled Electricity and Gas		913,887.75	
Receivable on Sale of Preferred Stock		609,765.89	
Due from Affiliated Companies on Open Account		43,359.83	
Materials and Supplies		3,068,797.10	
			9,829,852.68
Total			$219,328,222.39

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding:		
7% Cumulative Preferred, 505,073 Shares, par value $100.00 each	$50,507,300.00	
6% Cumulative Preferred, 53,772 Shares, par value $100.00 each	5,377,200.00	
Class A Common, 179,676 shares, par value $100.00 each	17,967,600.00	
Class B Common, 500,000 shares of no par value	5,000,000.00	
		$78,852,100.00
Capital Stock of Subsidiaries in Hands of Public:		
7% Cumulative Preferred	$715,800.00	
Common	2,000.00	
		717,800.00
Total Capital Outstanding in Hands of Public		$79,569,900.00
Funded Debt (page 8, pamphlet report)		110,772,693.57
Deferred Liabilities:		
Customers' Security and Extension Deposits		476,045.91
Current Liabilities:		
Notes Payable	$3,502,292.50	
Accounts Payable	931,777.71	
Accrued Interest	1,235,247.81	
Accrued Taxes	3,053,909.91	
Accrued Preferred Stock Dividends	968,711.25	
Common Stock Dividends Payable	459,512.00	
Sundry Current Liabilities	119,194.71	
		10,270,645.89
Reserves:		
Retirement Reserve	$13,121,185.15	
Operating Reserves	133,169.80	
Contributions for Line Extensions	195,561.67	
Reserve for Contingencies	350,000.00	
		13,799,916.62
Capital Surplus:		
Surplus on Books of Subsidiary Companies at Date of Acquisition Thereof		689,893.50
Surplus		3,749,126.90
Total		$219,328,222.39

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926 AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:		
Electric Department		$23,155,955.02
Gas Department		3,977,141.26
Steam Department		755,505.49
Street Railway Department		268,704.62
Telephone and Water Departments		113,409.52
Total Gross Earnings		$28,270,715.91
Operating Expenses and Taxes:		
Operation	$9,931,900.02	
Maintenance	1,576,160.93	
Taxes	2,637,363.12	
Total Operating Expenses and Taxes		14,145,424.07
Net Earnings before Provision for Retirement Reserve		$14,125,291.84
Interest Charges—Net		6,200,267.98
Balance before Provision for Retirement Reserve		*$7,925,023.86
Deduct:		
Preferred Stock Dividends		3,777,487.01
Remainder		$4,147,536.85
Common Stock Dividends		1,837,778.09
Remainder		$2,309,758.76
Appropriations for:		
Retirement Reserve	$1,500,000.00	
Contingencies	350,000.00	
		1,850,000.00
Balance—Carried to Surplus		$459,758.76
Surplus Balance at January 1 1926		3,289,368.14
Total Surplus at December 31 1926		$3,749,126.90

* The Companies on their books have charged against the Capital Surplus arising from an appraisal of their properties as of December 31 1924, the Unamortized Bond Discount and Expense at that date, and also as reflected in the attached certificate, a portion of the Bond Discount and Expense incurred since that date. Accordingly, no charge has been made above for the Discount and Expense applicable to the year ended December 31 1926.

MISSOURI PACIFIC RAILROAD COMPANY

TENTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED DECEMBER 31 1926.

St. Louis, Mo., March 1 1927.

To the Stockholders:

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1926.

CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31 1926, COMPARED WITH THE PREVIOUS YEAR.

	1926. $	1925. $	*Increase.* $
Railway Operating Revenues	133,990,294.39	130,831,661.43	3,158,632.96
Railway Operating Expenses	102,851,943.72	102,276,499.59	575,444.13
Net Revenue Railway Operations	31,138,350.67	28,555,161.84	2,583,188.83
Railway Taxes and Uncollectible Railway Revenue	5,649,504.35	5,301,922.61	347,581.74
Railway Operating Income	25,488,846.32	23,253,239.23	2,235,607.09
Other Operating Income	1,282,312.93	1,021,373.54	260,939.39
Total Operating Income	26,771,159.25	24,274,612.77	2,496,546.48
Deductions from Operating Income	6,437,373.49	6,261,548.78	175,824.71
Net Railway Operating Income	20,333,785.76	18,013,063.99	2,320,721.77
Non-Operating Income	3,621,286.12	4,459,088.49	*837,802.37
Gross Income	23,955,071.88	22,472,152.48	1,482,919.40
Deductions from Gross Income	15,323,404.87	14,823,943.82	499,461.05
Balance—Net Income transferred to Profit and Loss	8,631,667.01	7,648,208.66	983,458.35

* Decrease.

FEDERAL VALUATION.

Informal conferences with the Bureau of Valuation of the Inter-State Commerce Commission, having for their purpose the adjusting of errors and omissions in the preliminary engineering, land and accounting reports previously submitted to your Company, were completed during the year.

The Commission's tentative valuation, which will be as of June 30 1918, will be served upon your Company some time during the present year.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

OPERATIONS.

(Compared with Previous Year.)

The operating results show increases in volume of freight traffic handled and in gross and net income.

Total Railway Operating Revenues for the year were $133,990,294.39 as compared with $130,831,661.43 in the previous year, an increase of $3,158,632.96, or 2.41%.

The increase in Freight Revenue was $3,594,372.60, or 3.45%. The principal increases being, Products of Agriculture, $1,839,898; Products of Mines, $500,425, and Manufactures and Miscellaneous, $1,229,569.

Included in the Products of Agriculture were increases in revenue from Cotton, Cotton Seed and Products of $427,797. Potatoes and Other Fresh Vegetables, $786,105. Citrus and Other Fresh Fruits, $391,385, and Wheat, Flour and Meal, $770,451; this latter amount being offset to the extent of $522,869 by a decrease in revenue from Oats.

The increase in revenue from Bituminous Coal included in Products of Mines was $1,265,980 and from other Ores and Concentrates, $345,665; there was a substantial decrease in revenue from Crude Petroleum amounting to $1,184,150. Increase in revenue from Refined Petroleum and its Products included in Manufactures and Miscellaneous was $825,048. The increase in revenue from the Transportation of Automobiles and Auto Trucks was $333,166. The revenues from Products of Forest continue to show a decrease, the amount of decrease compared with previous year being $378,553.

The total Number of Tons of Revenue Freight Handled increased 3.42%, while the Ton Miles increased 5.93%. The Average Revenue Per Ton Mile was 10.65 mills as compared with 10.91 mills in the previous year.

The Passenger Revenue for the Current Year was $16,035,972.47, as compared with $16,536,035.26, a decrease of 3.02%, all of which was in Local System Sales. Interline Traffic, both Forwarded and Received, continues to show substantial increases. Passengers Carried shows a decrease of 15.15% and the Passengers Carried One Mile, a decrease of 0.25%, with an increase in the Average Distance Each Passenger Carried of 12.53%. The continued diversion of short haul Passenger Traffic to Motor Vehicles operated over public highways is apparent. The Average Revenue Per Passenger Per Mile was $0.0327, as compared with $0.0336 last year.

Total Railway Operating Expenses increased $575,444.13, or 0.56%.

The increase in Expenditures for Maintenance of Way & Structures was $796,322; for Maintenance of Equipment, $636,639, while the Transportation Expenses decreased $826,695, or 1.71%. the Transportation ratio having been reduced from 36.92 in 1925 to 35.44.

Hire of Freight Car charges were in excess of the previous year's charges due to an increase in use of private line cars, the payments to that account for the year 1926 showing an increase of $441,129. The average miles per car per day for 1926 was 39.66, compared with 37.22 in 1925, 33.02 in 1924, 26.61 in 1923.

PENSION SYSTEM.

One Hundred-three employees were retired in 1926 because of permanent physical disability or having reached the age limit. Forty-five employees on the Pension Rolls died during the year, making total number of deaths to date, two hundred twenty-four. In the operation of the Pension System since its inauguration on July 1 1917, six hundred forty-eight employees have been retired on pension allowances, one pensioner having returned to the service. At the close of the year, four hundred twenty-three retired employees were receiving pensions, averaging $56.83 per month, involving monthly expenditures of $24,060.50.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $15,027,200, the detail of changes being shown on page 13 [pamphlet report]. The proceeds of this increase in funded debt were used, among other things, to pay $13,391,500 7% Sinking Fund Notes which were called for redemption January 17 1927.

The 7% Notes will be retired with the proceeds from the sale of Missouri Pacific Railroad Company 5¼% Secured Serial Gold Bonds in the amount of $13,156,000 issued in December 1926 for that purpose, and the lower rate of interest will result in a substantial reduction of the annual interest charges.

First Mortgage Bonds of the Verdigris Valley Independence & Western Railroad amounting to $806,000 matured March 1 1926 were retired.

Payment of $80,000 Serial Note No. 5 due the United States Government resulted in the release of $107,000 First and Refunding Mortgage Series D Bonds held as collateral.

Equipment Trust Certificates, Series E, were issued for $4,830,000 to apply on purchase of 25 Locomotives, 2,000 Freight Cars, 22 Passenger Train Cars and 12 Work Cars. Equipment Trust Obligations amounting to $2,282,400 matured and were paid during the year.

During January 1927 arrangements were completed for the sale, subject to the approval of the Inter-State Commerce Commission, of $95,000,000 principal amount Missouri Pacific RR. Co. First and Refunding Mortgage 5% Gold Bonds, Series F, due March 1 1977, for the purpose of retiring outstanding Series D and E 6% Bonds, to the amount of $49,101,500, and of $8,229,760 of 6% Notes issued to the United States Government, for the payment of $12,000,000 5% Secured Notes maturing July 1 1927, and to reimburse the Treasury of the Company for Capital expenditures heretofore made, and to cover expenditures to be made under the improvement program for 1927.

The details of this financing have been approved by the Inter-State Commerce Commission, and the transaction will be completed early in the present year. The refunding of the 6% Bonds and Notes will result in a material decrease in the present interest charges.

NEW LINES.

Construction of new line from Epps, La., to Delhi, La., connecting with the V. S. & P. Railway, was completed during the year. Tracks extending from South Dupo, Ill., to Krause, Ill., commenced in 1925, were completed during the year. An extension in a northwardly direction of the Hot Springs Branch from its present terminus at Hot Springs, a distance of 11.82 miles, primarily to serve an undeveloped yellow pine timber territory, was commenced in the latter part of the year, and will be completed and placed in operation during the year 1927. The net increase in mileage owned and operated was 10.30 miles, details of which appear on pages 42 to 45 [pamphlet report].

The acquisition during the year of Capital Stock of the Marion & Eastern Railroad Company, with an approximate mileage of 13 miles, located in Wiliamson County, Illinois, will afford access to well developed shaft coal mines, including undeveloped acreage tributary to the line, containing coal for many years' operations, thus assuring a continuing substantial coal traffic to the Missouri Pacific Lines.

There was also acquired during the year the Capital Stock and all outstanding Mortgage Bonds of New Orleans & Lower Coast Railroad Company, owning and operating a line of railroad extending 60 miles south from New Orleans, La., along the west bank of the Mississippi River, through a fertile agricultural territory, considerable progress having already been made by the citrus fruit industry near the southern terminus of this line. The dependable transportation service resulting from the improvements to this line will not only develop this territory along agricultural lines, but will also be the means of furnishing favorable locations for industries.

ROAD AND EQUIPMENT.

Substantial expenditures were made for additional facilities, improved structures and additional equipment, the cost of which is reflected in the charges to Road and Equipment. The largest piece of construction work handled during the year was the 22.27 miles of second main track on the heavy traffic subdivision St. Louis to Jefferson City, including rearrangement and enlargement of Jefferson City Yard, which is the second year's portion of a three-year program of additional main track construction on the Eastern Division. Other large expenditures were an additional 5 miles of second main track between Alexander and Bauxite Junction, Ark.; completion of construction of joint yard at Alexandria, La.; improvements to Hot Springs, Ark., passenger terminals; construction of new freight house at Coffeyville, Kans., and installation of additional automatic block signals principally on various sections of the line between St. Louis and Kansas City and between St. Louis and Texarkana.

There was delivered and put in service during the year the following equipment:

10 Santa Fe Type Freight Locomotives,
15 Switching Locomotives,
2 Steel Cafe Club Cars,
5 Steel Dining Cars,
15 Steel Baggage Cars,
1 Steel Business Car,
1,735 Box Cars,
250 Automobile Cars,
250 Stock Cars,
250 Self-Clearing Hopper Cars,
8 Gasoline Motor Cars,
2 Wrecking Derricks,
1 American Ditcher,
1 Jordan Spreader,
1 Tool Car,
7 Water Cars,
1 Convoy Car.

Orders have been placed for additional equipment as follows 5 Mountain Type Passenger Locomotives, 15 Switching Locomotives, 5 Steel Dining Cars, 3 Steel Cafe Club Cars, 10 Steel Baggage Cars, 6 Steel Mail-Baggage Cars, 10 Steel Coach-Baggage Cars, 10 Steel Coaches, 750 Box Cars, 750 Automobile Cars, 500 Furniture Cars, 250 Steel Hopper Bottom Coal Cars, 250 Stock Cars, 2 Locomotive Cranes, 1 Ditcher, 2 Dump Cars, 2 Rail Unloaders.

Orders will be placed during the year for 5 Freight Locomotives, 5 Steel Baggage Cars, 4 Weed Burners and 300 Box Cars.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Constructed		$370,826.01
Second Main Track		3,454,396.26
Road	$10,628,059.19	
Less Retirements	256,199.19	
		10,371,860.00
Equipment	$8,136,954.50	
Less Retirements	2,499,425.57	
		5,637,528.93
Assets and Liabilities Not Appraised June 1 1917		Cr.496,725.74
Total Charges to Road and Equipment		$19,337,885.46

By Order of the Board of Directors.

L. W. BALDWIN, *President.*

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1926 COMPARED WITH DECEMBER 31 1925.

ASSETS.

	December 31 1926. $	*December* 31 1925. $	*Increase* (+) *or Decrease* (—). $
Investments—			
Investment in Road and Equipment	458,374,811.31	439,036,925.85	+19,337,885.46
Improvements on Leased Railway Property	33,399.43	34,945.38	—1,545.95
Sinking Funds	644.94	651.94	—7.00
Deposits in Lieu of Mortgaged Property Sold	38,618.13	54,690.23	—16,072.10
Miscell. Physical Property	2,498,582.30	2,387,725.73	+110,856.57
Investments in Affiliated Companies—Pledged	34,910,448.65	34,700,689.65	+209,759.00
Investments in Affiliated Companies—Unpledged	23,757,818.57	19,519,902.19	+4,237,916.38
Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company—Pledged	4,165,065.10	4,165,065.10	----------
Other Investments—Pledged	362,668.45	365,674.64	—3,006.19
Other Investments—Unpledged	856,128.94	1,129,842.39	—273,713.45
Total	524,998,185.82	501,396,113.10	+23,602,072.72
Current Assets—			
Cash	1,755,920.63	12,180,167.85	—10,424,247.22
Special Deposits	*14,362,885.61	2,116,957.45	+12,245,928.16
Loans and Bills Receivable	17,703.53	744,711.51	—727,007.98
Traffic and Car Service Balances Receivable	947,227.88	866,296.82	+80,931.06
Net Balance Receivable from Agents and Conductors	1,524,684.20	1,664,201.11	—139,516.91
Misc. Accounts Receivable	3,916,952.85	3,588,374.23	+328,578.62
Material and Supplies	14,468,627.71	11,749,653.85	+2,718,973.86
Interest and Dividends Receivable	387,014.32	386,331.59	+682.73
Rents Receivable	36,000.00	36,000.00	----------
Other Current Assets	124,853.60	143,487.33	—18,633.73
Total	37,541,870.33	33,476,181.74	+4,065,688.59
Deferred Assets—			
Working Fund Advances	32,340.13	30,812.40	+1,527.73
Other Deferred Assets	176,469.31	119,334.13	+57,135.18
Total	208,809.44	150,146.53	+58,662.91
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	119,535.70	68,173.48	+51,362.22
Other Unadjusted Debits	1,294,593.37	1,214,571.72	+80,021.65
Total	1,414,129.07	1,282,745.20	+131,383.87
Grand Total	564,162,994.66	536,305,186.57	+27,857,808.09
Note.—The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Unpledged	7,014,600.00	264,940.00	+6,749,660.00
Securities Issued or Assumed—Pledged	21,998,500.00	23,305,500.00	—1,307,000.00
Total	29,013,100.00	23,570,440.00	+5,442,660.00

LIABILITIES.

	December 31 1926. $	*December* 31 1925. $	*Increase* (+) *or Decrease* (—) $
Stock—			
Capital Stock:			
Common	$82,839,500.00	$82,839,500.00	
Preferred	71,800,100.00	71,800,100.00	
Total	154,639,600.00	154,639,600.00	
Long Term Debt—			
Funded debt unmatured	*320,360,980.00	305,333,780.00	+15,027,200.00
Total	320,360,980.00	305,333,780.00	+15,027,200.00
Total Capital Liabil.	475,000,580.00	459,973,380.00	+15,027,200.00
Current Liabilities—			
Loans and Bills Payable	----------	1,234,766.67	—1,234,766.67
Traffic and Car Service Balances Payable	900,364.67	1,106,396.17	—206,031.50
Audited Acc'ts and Wages Payable	14,828,909.43	9,862,351.34	+4,966,558.09
Miscell. Accounts Payable	326,206.73	390,177.56	—63,970.83
Interest Matured Unpaid	1,502,559.83	1,543,691.67	—41,131,84
Funded Debt Matured Unpaid	15,000.00	865,000.00	—850,000.00
Unmatured Int. Accrued	3,567,102.53	3,550,327.32	+16,775.21
Unmatured Rents Accrued	319,337.47	331,272.13	—11,934.66
Other Current Liabilities	480,631.99	431,901.93	+48,730.06
Total	21,940,112.65	19,315,884.79	+2,624,227.86
Deferred Liabilities.—			
Other Deferred Liabilities	570,495.11	360,047.48	+210,447.63
Total	570,495.11	360,047.48	+210,447.63
Unadjusted Credits.—			
Tax Liability	3,777,392.91	3,331,979.70	+445,413.21
Ins. and Casualty Reserves	284.97	7,214.27	—6,929.30
Accrued Deprec.—Equip.	11,057,907.07	9,051,958.65	+2,005,948.42
Other Unadjusted Credits	892,991.51	1,214,062.41	—321,070.90
Total	15,728,576.46	13,605,215.03	+2,123,361.43
Corporate Surplus.—			
Additions to Prop. through Income and Surplus	841,047.08	752,315.20	+88,731.88
Profit and Loss	50,082,183.36	42,298,344.07	+7,783,839.29
Total	50,923,230.44	43,050,659.27	+7,872,571.17
Grand Total	564,162,994.66	536,305,186.57	+27,857,808.09
Note.—The following Capital Liabilities not included in Balance Sheet Accounts:			
Fund. Debt—Unpledged	7,014,600.00	264,940.00	+6,749,660.00
Funded Debt—Pledged	21,998,500.00	23,305,500.00	—1,307,000.00
Total	29,013,100.00	23,570,440.00	+5,442,660.00

* Includes deposit of $13,156,000.00 which is offset by the liability carried in "Funded Debt Unmatured." Missouri Pacific Fifteen-Year 7% Sinking Fund Notes, called for redemption January 17 1927.

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the plan, including $1,635,500.00 principal amount, not acquired on December 31 1926, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies, none of which are in default.

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

St. Louis, Mo., April 18 1927.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs for the year ended December 31 1926.

A summary of results of operation compared with the year 1925 is as follows:

	1926.	1925.	*Increase.*	*Per Cent.*	*Decrease.*	*Per Cent.*
Operating Revenues	$58,100,765.67	$57,492,913.54	$607,852.13	1.1		
Operating Expenses	39,979,069.65	39,618,128.36	360,941.29	.9		
Net Operating Revenue	$18,121,696.02	$17,874,785.18	$246,910.84	1.4		
Taxes	3,367,208.42	2,867,589.28	499,619.14	17.4		
Operating Income, Taxes Deducted	$14,754,487.60	$15,007,195.90			$252,708.30	1.7
Miscellaneous Income	249,786.53	255,578.44			5,791.91	2.3
	$15,004,274.13	$15,262,774.34			$258,500.21	1.7
Rentals and Other Payments	1,584,619.37	1,974,322.78			389,703.41	19.7
Income for Year Available for Interest	$13,419,654.76	$13,288,451.56	$131,203.20	1.0		
Fixed Interest Charges for Year	4,379,546.59	4,432,445.86			$52,899.27	1.2
Balance Available for Interest on Adjustment Bonds	$9,040,108.17	$8,856,005.70	$184,102.47	2.1		
Interest on Adjustment Bonds	2,682,640.62	2,738,386.71			$55,746.09	2.0
Net Income	$6,357,467.55	$6,117,618.99	$239,848.56	3.9		

FINANCIAL.

Adjustment Mortgage 5% Series "A" Bonds amounting to $3,380,900 were converted, during the year, into shares of the Preferred Stock, Series "A," with appropriate adjustment of interest and dividend. The surrendered bonds and coupons were delivered to the Corporate Trustee for cancellation.

Underlying bonds and equipment obligations left undisturbed in the reorganization, amounting to $94,100, were paid and retired during the year and $55,000 were exchanged for Prior Lien Bonds.

Preferred Stock, Series "A" (7% cumulative after January 1 1928), amounting to $30,400, and Common Stock (no par value) amounting to 181 shares, have been issued during the year by the Reorganization Managers for the purposes of the reorganization.

Dividends amounting to $1,615,111.56 were declared during the year, being at the rate of 6% per annum on the Preferred Stock, Series "A," outstanding in the hands of the public.

Your Board of Directors on January 18 1926 authorized the execution of an agreement with Industrial Investment Company, Limited, to acquire from that Company, subject to the approval of the Inter-State Commerce Commission, 5,000 shares of the par value of $100 each of Texas City Terminal Ry. Co. stock for an aggregate purchase price of $2,183,117.94. A provision of this agreement was that your Company should submit and offer to Missouri Pacific Railroad Company, The Southern Pacific Company and The Atchison Topeka & Santa Fe Railway Company the right to participate in the benefits of the agreement on equal terms with your Company. Under date of January 19 1926 your Company entered into an agreement with Industrial Investment Company, Limited, to carry this resolution into effect and submitted offers to the above mentioned Companies to participate in the agreement. This offer was accepted by New Orleans Texas & Mexico Railway Company, on behalf of Missouri Pacific Railroad Company, and by The Atchison Topeka & Santa Fe Railway Company. Under date of June 18 1926 joint application was made to the Inter-State Commerce Commission by Missouri-Kansas-Texas Railroad Company, New Orleans Texas & Mexico Railway Company and The Atchison Topeka & Santa Fe Railway Company for an order authorizing and approving the acquisition of control of Texas City Terminal Railway Company. On September 4 1926 the Inter-State Commerce Commission entered its order approving the joint application. Your Company has therefore purchased one-third of the capital stock of Texas City Terminal Railway Company, amounting to 1,666 2-3 shares, par value of $100, at a cost of $727,705.98.

Your Board of Directors on July 21 1926 authorized the execution of an agreement with The Kansas City Southern Railway Company to acquire from that Company, subject to the approval of the Inter-State Commerce Commission, 135,000 shares of preferred stock and 20,000 shares of common stock of St. Louis Southwestern Railway Company for an aggregate purchase price of $13,613,301. Acting under this authority, the officers of your Company under date of July 23 1926, entered into an agreement with The Kansas City Southern Railway Company to carry this resolution into effect, and $7,000,000 has been paid on account. Under date of July 23 1926 application was made by your Company to the Inter-State Commerce Commission for an order approving and authorizing the acquisition of control through stock ownership of St. Louis Southwestern Railway Company. This application is now pending before the Inter-State Commerce Commission.

OPERATION.

The mileage operated on December 31 1926 was 3,188.54, the same as the mileage on December 31 1925.

Passenger and Freight train service was satisfactorily maintained for our patrons throughout the year. Freight revenues in 1926 were $1,273,121 greater than in 1925; this increase was due largely to an unusually good wheat crop, on which commodity the M-K-T enjoyed a long haul. We had anticipated a large increase in revenue from cotton, but this was not realized, by reason of deferred movement on account of depressed price due to the unprecedented production. Passenger revenues decreased $655,161. There has been a decrease in this class of revenue each year since 1920, due to constant increase in competition from bus and automobile operation, and an uninterrupted highway improvement program throughout the territory.

The average purchase cost of fuel oil increased from $1.274 per barrel in 1925 to $1.360 per barrel in 1926, which adversely affected transportation costs; however, continued activities by our organization to effect economies in other directions in a large measure offset the increased fuel cost. The operating ratio in 1926 was 68.81, compared with ratio of 68.91 in 1925. The 1926 transportation ratio was 30.34, compared with ratio of 30.60 in 1925.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

ADDITIONS TO PROPERTY.

Additions and improvements to road during the year involved capital account charges aggregating $3,281,003.98. Included in this amount is an item of $500,773.65 for purchase of additional right-of-way at Houston, Texas, on which a new freight station will be erected in 1927. A tract of land at Waco, Texas, was also purchased during the year at a cost of $65,006.75, which land will be valuable for future industrial development.

During the year 23.23 miles of new 90-pound rail was laid in Texas, replacing 85-pound rail; 21.69 miles of new 90-pound rail was laid on the McAlester District and 17.40 miles of new 90-pound rail was laid on the St. Louis District, replacing 85-pound rail in each case; 24.61 miles of second-hand 85-pound rail was laid on the South Texas District, replacing 56 and 60-pound rail; 14.15 miles of second-hand 85-pound rail was laid on the Tulsa Division, replacing 60 and 63-pound rail; 3.03 miles of 66-pound second-hand rail was laid on the Mineola Branch and 2.34 miles of second-hand 66-pound rail was laid on the Sherman Branch, replacing in each case 52 and 56-pound rail. The total rail replacement during the year was 106.45 miles.

Other important road additions and improvements were:

- Mechanical coaling station, Bartlesville, Oklahoma.
- New station building, Pryor, Oklahoma.
- Mechanical coaling station, Denison, Texas.
- Car shop at Denison, Texas, for construction of and repairs to steel cars.
- Installation of heavier spans on 20 bridges having aggregate length of 2,074 feet.
- Construction of concrete bridges replacing wooden trestles at 13 locations; length of new structures aggregating 1,417 feet.

Expenditures for new equipment amounted to $1,047,332.76; expenditures for improvements to existing equipment amounted to $588,681.73. During the year there were manufactured in the company shops at Denison, Texas, 500 new 50-ton capacity box cars.

The amount of retirements for the year, less replacements, was $830,502.87. The net increase in the value of equipment owned is $805,511.62.

TAXES.

During the year taxes were $3,367,208.42 as compared with $2,867,589.28 during the previous year, an increase of 17.42%. Following the tendency of the past several years, State, municipal and Federal taxation against railroads continue to increase.

Following is a statement of the charges for taxes for the year 1926 compared with the previous year:

	1926.	1925.	*Increase.*
State, County and Municipal	$2,280,479.93	$2,032,471.04	$248,008.89
Federal	1,086,728.49	835,118.24	251,610.25
Total	$3,367,208.42	$2,867,589.28	$499,619.14

FEDERAL VALUATION.

During the year the Inter-State Commerce Commission served on your Company a tentative final value "for rate-making purposes" for the lines of the former companies, as of June 30 1918, on a level of prices of land as of June 30 1918, and of other property as of June 30 1914, summarized as follows:

	Cost of Reproduction New.	*Cost of Reproduction Less Depreciation.*	*Present Value of Lands.*	*Working Capital.*	*Tentative Final Value for Rate Making Purposes.*
Property owned	$146,680,619	$114,824,237	$16,695,528	$5,057,924	$141,912,632
Deduction account of property owned but not used	22,389	19,091	112,918	--------	132,708
Property owned and used	$146,658,230	$114,805,146	$16,582,610	$5,057,924	$141,779,924
Addition account property used but not owned	351,782	287,453	100,932	--------	401,060
Property devoted to Common Carrier Purposes	$147,010,012	$115,092,599	$16,683,542	$5,057,924	$142,180,984

These values as affecting the present lines have been protested and it is expected that a hearing will be held during 1927. As a result of property changes due to relinquishments in the reorganization, to additions and retirements made since June 30 1918, and of variations in price levels, the tentative valuation would be subject to revision for use as of another date. Cost of your Company's valuation work to the end of 1926 aggregated $1,365,319.17.

C. HAILE, *President.*

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1926, COMPARED WITH YEAR ENDED DECEMBER 31 1925.

	1926.		1925.		*Increase.*	*Decrease.*
	Amount.	*Per Cent of Gross Revenue.*	*Amount.*	*Per Cent of Gross Revenue.*		
Average Mileage Operated	3,188.54		3,188.54			
Operating Revenues:						
Freight	$45,050,764.19	77.54	$43,777,643.01	76.14	$1,273,121.18	
Passenger	8,669,898.05	14.92	9,325,059.52	16.22		$655,161.47
Mail	1,107,607.25	1.91	1,143,052.49	1.99		35,445.24
Express	1,768,780.98	3.04	1,758,952.12	3.06	9,828.86	
Miscellaneous	758,824.51	1.31	705,652.37	1.23	53,172.14	
Incidental	701,501.01	1.21	729,568.59	1.27		28,067.58
Joint Facility	43,389.68	.07	52,985.44	.09		9,595.76
Total Operating Revenues	$58,100,765.67	100.00	$57,492,913.54	100.00	$607,852.13	
Operating Expenses:						
Maintenance of Way and Structures	$7,818,706.89	13.46	$7,404,573.56	12.88	$414,133.33	
Maintenance of Equipment	11,203,004.57	19.28	11,422,782.90	19.87		$219,778.33
Traffic Expenses	1,319,917.96	2.27	1,177,621.43	2.05	142,296.53	
Transportation Expenses	17,625,954.47	30.34	17,592,364.34	30.60	33,590.13	
Miscellaneous Opertaions	374,479.91	.64	372,178.73	.64	2,301.18	
General Expenses	1,984,759.18	3.42	1,886,171.37	3.28	98,587.81	
Transportation for Investment—Cr	347,753.33	.60	237,563.97	.41		110,189.36
Total Operating Expenses	$39,979,069.65	68.81	$39,618,128.36	68.91	$360,941.29	
Net Operating Revenue	$18,121,696.02	31.19	$17,874,785.18	31.09	$246,910.84	
Railway Tax Accruals	$3,367,208.42		$2,867,589.28		$499,619.14	
Uncollectible Railway Revenues	29,315.93		25,424.04		3,891.89	
Total	$3,396,524.35		$2,893,013.32		$503,511.03	
Operating Income	$14,725,171.67		$14,981,771.86			$256,600.19
Other Operating Income:						
Rent from Locomotives	$68,388.92		$74,744.54			$6,355.62
Rent from Passenger Train Cars	149,542.56		137,921.39		$11,621.17	
Rent from Work Equipment	28,081.95		30,980.76			2,898.81
Joint Facility Rent Income	152,840.37		153,301.56			461.19
Total Other Operating Income	$398,853.80		$396,948.25		$1,905.55	
Total Operating Income	$15,124,025.47		$15,378,720.11			$254,694.64
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance	$1,222,692.35		$1,534,777.83			$312,085.48
Rent for Locomotives	33,936.13		40,092.72			6,156.59
Rent for Passenger Train Cars	68,367.40		68,269.36		$98.04	
Rent for Work Equipment	36,984.34		77,184.57			40,200.23
Joint Facility Rents	761,782.20		832,771.37			70,989.17
Total Deductions from Operating Income	$2,123,762.42		$2,553,095.85			$429,333.43
Net Railway Operating Income	$13,000,263.05		$12,825,624.26		$174,638.79	
Non-Operating Income:						
Income from Lease of Road	$141,758.99		$140,102.20		$1,656.79	
Miscellaneous Rent Income	143,998.20		133,930.18		10,068.02	
Miscellaneous Non-Operating Physical Property	**2,572.58**		**5,175.47**		2,602.89	
Income from Funded Securities	120,801.32		131,797.36			$10,996.04
Income from Unfunded Securities and Accounts	125,624.96		119,465.46		6,159.50	
Miscellaneous Income	3,360.25		4,315.62			955.37
Total Non-Operating Income	$532,971.14		$524,435.35		$8,535.79	
Gross Income	$13,533,234.19		$13,350,059.61		$183,174.58	
Deductions from Gross Income:						
Rent for Leased Roads	$7,661.40		$7,661.40			
Miscellaneous Rents	2,575.97		1,948.53		$627.44	
Miscellaneous Tax Accruals	11,602.55		8,691.89		2,910.66	
Interest on Unfunded Debt	91,198.86		42,806.89		48,391.97	
Miscellaneous Income Charges	540.65		499.34		41.31	
Total Deductions from Gross Income	$113,579.43		$61,608.05		$51,971.38	
Balance Available for Interest	$13,419,654.76		$13,288,451.56		$131,203.20	
Fixed Interest Charges	4,379,546.59		4,432,445.86			$52,899.27
Balance Available for Interest on Adjustment Bonds	$9,040,108.17		$8,856,005.70		$184,102.47	
Interest on Adjustment Bonds	2,682,640.62		2,738,386.71			$55,746.09
Net Income	$6,357,467.55		$6,117,618.99		$239,848.56	

Boldface denotes Debit.

CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.

	December 31 1926. $	December 31 1925. $	Inc. (+) or Dec. (—). $
Investments—			
Investment in Road and Equipment:			
Road	230,572,845.20	227,291,841.22	+3,281,003.98
Equipment	52,439,619.13	51,634,107.51	+805,511.62
	283,012,464.33	278,925,948.73	+4,086,515.60
Improvements on Leased Railway Property	8,552.87	8,552.87	
Sinking Funds		598.82	—598.82
Deposits in Lieu of Mortgaged Property Sold	197.51	192.66	+4.85
Miscellaneous Physical Property	1,054,093.08	910,255.59	+143,837.49
Investments in Affiliated Companies—Pledged	527,000.00	527,000.00	
Investments in Affiliated Companies—Unpledged	861,561.42	132,364.35	+729,197.07
Investment in Securities Issued, Assumed or Otherwise carried as a Liability by the Accounting Company	121,688.00		+121,688.00
Other Investments:			
United States Government Securities	821,381.27	3,134,156.25	—2,312,774.98
Other Securities	623,532.96	614,462.42	+9,070.54
Total Investments	287,030,471.44	284,253,531.69	+2,776,939.75
Current Assets—			
Cash	1,751,872.50	3,094,777.91	—1,342,905.41
Time Drafts and Deposits	25,000.00	3,000,000.00	—2,975,000.00
Special Deposits:			
Against Purchase of Securities	7,000,000.00		+7,000,000.00
Other Special Deposits	7,896.52	8,151.10	—254.58
Loans and Bills Receivable	13,910.65	8,787.41	+5,123.24
Traffic and Car Service Balances Receivable	814,601.61	603,860.57	+210,741.04
Net Balance Receivable from Agents and Conductors	1,131,945.72	1,311,192.28	—179,246.56
Miscellaneous Accounts Receivable	1,311,058.82	1,330,393.01	—19,334.19
Material and Supplies	6,777,784.68	6,278,584.63	+499,200.05
Interest and Dividends Receivable	10,333.33	41,953.13	—31,619.80
Other Current Assets	135,457.71	71,340.47	+64,117.24
Total Current Assets	18,979,861.54	15,749,040.51	+3,230,821.03
Deferred Assets—			
Working Fund Advances	26,310.31	22,237.89	+4,072.42
Other Deferred Assets	4,002.00	1,002.00	+3,000.00
Total Deferred Assets	30,312.31	23,239.89	+7,072.42
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	76,228.28	80,237.47	—4,009.19
Other Unadjusted Debits	163,075.72	310,721.12	—147,645.40
Reorganization Suspense	3,367,612.88	3,280,539.76	+87,073.12
Total Unadjusted Debits	3,606,916.88	3,671,498.35	—64,581.47
Total	309,647,562.17	303,697,310.44	+5,950,251.73
The following Assets not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Unpledged	6,100,000.00	6,100,000.00	
Securities in Course of Acquisition	6,613,301.00		+6,613,301.00

Note—Intercorporate Assets and Liabilities are excluded.

LIABILITIES.

	December 31 1926. $	December 31 1925. $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
Preferred: (Par value, $100.00 per share)			
In hands of Public	29,328,300.00	25,917,000.00	+3,411,300.00
In hands of Reorganization Managers for purposes of Reorganization	5,655,600.00	5,686,000.00	—30,400.00
Common: (No par value. See Note.)			
In hands of Public	66,559,507.30	66,544,589.28	+14,918.02
In hands of Reorganization Managers for purposes of Reorganization	15,860,492.70	15,875,410.72	—14,918.02
Total Stock	117,403,900.00	114,023,000.00	+3,380,900.00
Long Term Debt—			
Mortgage Bonds:			
In hands of Public	92,541,749.30	92,551,749.30	—10,000.00
In hands of Reorganization Managers for purposes of Reorganization	9,901,449.70	9,807,349.70	+94,100.00
Equip't Trust Obligations	756,900.00	841,000.00	—84,100.00
Income Mortgage Bonds:			
In hands of Public	50,825,763.74	54,206,663.74	—3,380,900.00
In hands of Reorganization Managers for purposes of Reorganization	1,690,336.26	1,690,336.26	
Total Long Term Debt	155,716,199.00	159,097,099.00	—3,380,900.00
Current Liabilities—			
Traffic and Car Service Balances Payable	1,304,969.23	1,571,757.89	—266,788.66
Audited Accounts and Wages Payable	4,076,750.68	5,025,690.89	—948,940.21
Miscellaneous Accounts Payable	170,999.11	173,648.55	—2,649.44
Interest Matured Unpaid	1,840,260.76	1,849,099.92	—8,839.16
Dividends Matured Unpaid	11,903.25	7,051.00	+4,852.25
Unmatured Dividends Declared	443,197.50	325,632.50	+117,565.00
Unmatured Interest Accrued	1,400,076.37	1,487,465.74	—87,389.37
Unmatured Rents Accrued	103,276.23	132,227.10	—28,950.87
Other Current Liabilities	295,876.48	284,311.59	+11,564.89
Total Current Liabilities	9,647,309.61	10,856,885.18	—1,209,575.57
Deferred Liabilities—			
Other Deferred Liabilities	347,071.18	253,489.42	+93,581.76
Unadjusted Credits—			
Tax Liability	2,565,836.98	2,082,925.58	+482,911.40
Insurance and Casualty Reserves	458.83	379.39	+79.44
Accrued Depreciation—Equipment	6,017,631.15	4,045,636.24	+1,971,994.91
Other Unadjusted Credits	1,067,835.46	1,134,898.69	—67,063.23
Total Unadjusted Credits	9,651,762.42	7,263,839.90	+2,387,922.52
Corporate Surplus—			
Add'ns to Property through Income and Surplus	36,763.90	31,744.95	+5,018.95
Profit and Loss—Balance	16,844,556.06	12,171,251.99	+4,673,304.07
Total Corporate Surplus	16,881,319.96	12,202,996.94	+4,678,323.02
Total	309,647,562.17	303,697,310.44	+5,950,251.73
The following Liabilities not included in Balance Sheet Accounts:			
Long Term Debt—Unpledged	6,100,000.00	6,100,000.00	
Liability for Securities in Course of Acquisition	6,613,301.00		+6,613,301.00

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which are in default.

Note.—There were 807,565 shares Common Stock outstanding in hands of the public on December 31 1926, an increase of 181 shares.

There were also 192,435 shares Common Stock on December 31 1926, issued and held subject to order of the Reorganization Managers under the Plan and Agreement for Reorganization of Missouri Kansas & Texas Railway Company, dated November 1 1921.

Securities held by Reorganization Managers under the Plan and Agreement for Reorganization of Missouri Kansas & Texas Railway Company, dated November 1 1921, will be accounted for and any unused balance returned to the Company.

PROFIT AND LOSS DECEMBER 31 1926.

Balance to Credit of Profit and Loss December 31 1925	$12,171,251.99
Credits—	
Credit Balance Transferred from Income	$6,357,567.55
Profit on Road and Equipment Sold	5,853.13
Donations	5,018.95
Miscellaneous Credits	58,447.17
Total	$18,598,038.79

Debits—	
Dividend Appropriations of Surplus	$1,615,138.56
Surplus Appropriated for Investment in Physical Property	5,018.95
Debt Discount Extinguished through Surplus	2,026.30
Loss on Retired Road and Equipment	106,559.35
Miscellaneous Debits	24,739.57
Total	$1,753,482.73
Balance to Credit of Profit and Loss December 31 1926	$16,844,556.06

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1926.

REVENUES.

	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1917	3,866.31	$29,027,903 37	$11,160,922 06	$796,848 22	$1,239,934 08	$426,765 48	$691,777 18	$43,344,150 39
1918	3,860.88	35,754,940 45	14,715,178 42	765,503 13	1,623,472 00	489,494 21	790,210 76	54,138,798 97
1919	3,838.66	41,283,105 84	16,709,710 51	715,238 82	1,609,690 09	416,308 03	1,091,323 00	61,825,376 29
1920	3,793.42	47,363,850 89	19,378,120 16	2,286,746 68	1,899,966 98	794,557 53	1,191,494 82	72,914,737 06
1921	3,783.69	43,782,692 09	13,904,679 97	1,356,041 38	2,102,426 33	779,656 03	1,095,479 65	63,020,975 45
1922	3,737.46	39,198,400 88	10,958,411 71	1,241,950 01	2,130,755 79	620,380 79	885,802 71	55,035,701 89
1923	3,359.76	39,791,214 67	11,295,456 27	1,221,101 46	2,181,233 24	637,146 76	861,765 68	55,987,918 08
1924	3,193.14	42,331,704 74	10,457,070 86	1,189,965 90	1,827,782 55	665,305 33	837,515 65	57,309,345 03
1925	3,188.54	43,777,643 01	9,325,059 52	1,143,052 49	1,758,952 12	705,652 37	782,554 03	57,492,913 54
1926	3,188.54	45,050,764 19	8,669,898 05	1,107,607 25	1,768,780 98	758,824 51	744,890 69	58,100,765 67

EXPENSES.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1917	$6,353,665 13	$8,737,922 08	$786,979 55	$15,672,561 22	$1,594,982 61	$33,146,110 59	$10,198,039 80
1918	9,539,254 15	12,630,284 39	582,149 43	22,377,510 36	2,199,835 07	47,329,033 40	6,809,765 57
1919	12,124,064 16	14,814,834 52	657,119 63	26,876,430 00	2,514,447 24	56,986,895 55	4,838,480 74
1920	16,422,652 00	17,378,345 36	978,596 39	32,014,151 75	3,087,133 40	69,880,878 90	3,033,858 16
1921	9,835,638 33	13,803,427 26	1,064,545 36	22,866,804 76	2,485,368 60	50,055,784 31	12,965,191 14
1922	7,237,276 60	10,548,094 49	1,041,435 68	18,780,007 03	2,076,887 24	39,683,701 04	15,352,000 85
1923	7,393,307 28	14,636,724 26	1,151,353 02	18,380,268 53	2,066,665 83	43,628,318 95	12,359,599 13
1924	7,563,137 47	11,517,474 98	1,138,962 06	17,363,774 08	2,148,686 10	39,732,034 69	17,577,310 34
1925	7,404,573 56	11,422,782 90	1,177,621 43	17,592,364 34	2,020,786 13	39,618,128 36	17,874,785 18
1926	7,818,706 89	11,203,004 57	1,319,917 96	17,625,954 47	2,011,485 76	39,979,069 65	18,121,696 02

RATIO TO TOTAL REVENUE.

	Maintenance of Way and Structures.	*Maintenance of Equipment.*	*Traffic.*	*Transportation Expenses.*	*General and Other.*	*Total.*	*Net Revenue.*
1917	14.66	20.16	1.81	36.16	3.68	76.47	23.53
1918	17.62	23.33	1.07	41.34	4.06	87.42	12.58
1919	19.61	23.96	1.06	43.47	4.07	92.17	7.83
1920	22.52	23.84	1.34	43.91	4.23	95.84	4.16
1921	15.61	21.90	1.69	36.28	3.95	79.43	20.57
1922	13.15	19.17	1.89	34.13	3.77	72.11	27.89
1923	13.20	26.14	2.06	32.83	3.70	77.93	22.07
1924	13.20	20.10	1.99	30.30	3.74	69.33	30.67
1925	12.88	19.87	2.05	30.60	3.51	68.91	31.09
1926	13.46	19.28	2.27	30.34	3.46	68.81	31.19

U. S. Industrial Alcohol Co.—*Chairman—Exec. Comm.*
C. E. Adams, President of the Air Reduction Co., was elected Chairman of the Board of the U. S. Industrial Alcohol Co. at the organizatoin meeting of the company. Present officers were re-elected and Glenn Haskell, General Sales Manager, was appointed Vice-President.

The following executive committee was elected: C. E. Adams, F. B. Adams, S. F. Pryor, G. H. Walker, J. Horace Harding, T. J. Macintosh. —V. 124, p. 2446.

United States Steel Corporation.—*40% Stock Distribution—New Stock to Be on a 7% Annual Dividend Basis.*—The directors on April 26 declared a 40% stock dividend on the outstanding $508,302,500 common stock, par $100, payable June 1 to holders of record May 2.

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex-the 40% stock dividend on May 2 and not until further notice.

The directors also declared the regular quarterly cash dividend of 1¾% on the common stock, payable (on the increased shares) June 29 to holders of record June 7, and the regular. quarterly cash dividend of 1¾% on the 7% cumul. pref. stock, par $100, payable May 28 to holders of record May 2.

Record of Dividends Paid on the Common Stock Since 1911.

	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	x'27
Reg. %	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5	5	5	6½	1¾
Extra%	------	--	--	2	11¾	11	1	------	¼	2	2	½	----

x Paid March 30 1927.

The financial statement of the corporation and subsidiary companies for the quarter ended March 31 1927 will be found under "Financial Reports" above.—V. 124, p. 2446, 2295.

Victor Talking Machine Co.—*New Directors.*—
Albert Strauss of J. & W. Seligman & Co., and George E. Cullinan, Vice-President of the Graybar Electric Co., have been elected directors. —V. 124, p. 2295.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross operating revenue	$789,964	$920,607	$829,252	$1,420,745
Operating expenses	803,688	868,677	759,007	1,355,736
Net operating revenue	def$13,724	$51,930	$80,245	$65,009
Rev. from other sources	23,208	22,558	229,826	33,991
Total net revenue	$9,484	$74,489	$310,071	$98,999
Bond interest, &c	71,923	84,506	92,765	93,207
Net earnings	loss$62,439	loss$10,017	$217,306	$5,792

—V. 124, p. 1350.

Vulcan Detinning Co.—*2% Back Dividend.*—
The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the preferred and preferred A stock, all payable July 20 to holders of record July 9. Like amounts were paid in the previous six quarters.—V. 124, p. 2135.

Waukesha Mineral Water Co.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for the preferred series A stock and common voting trust stock.

The New York Trust Co. has been appointed registrar of the 12,500 shares of preferred series "A" stock.—V. 124, p. 2446.

West Virginia Southern Coal Co.—*Permanent Bonds.*—
The New York Trust Co. is now prepared to deliver permanent 1st mtge. & leasehold gold bonds 7% series due 1947 for outstanding interim receipts. (For offering see V. 123, p. 2915.)—V. 124, p. 661.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Period End. Mar. 31—	1927—*Quar.*	—1926.	1927—*12 Mos.*	—1926.
Bookings	$50,914,072	$52,596,434	$186,609,739	$180,085,715
Billings	42,192,394	44,861,438	189,080,580	167,570,596

—V. 124, p. 807, 661.

White Motor Co.—*New Vice-President.*—
George M. Graham has been elected Vice-President in charge of sales and advertising. He was formerly Vice-President of the Chandler Motor Car Co. and prior to that Vice-President of the Pierce-Arrow Motor Car Co.—V. 124, p. 1501.

White Rock Mineral Springs Co.—*Earnings.*—

Quar. Ended March 31—	1927.	1926.	1925.
Net profit after deprec., Fed. tax, &c.	$215,313	$175,644	$205,449

—V. 124, p. 1684.

White Sewing Machine Corp.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Gross earnings	$3,353,021	$2,794,316	$2,586,716
Oper. expenses, taxes & deprec'n	2,838,591	2,346,069	2,335,114
Interest charges	66,098	68,178	48,621
Provision for Federal taxes	60,902	38,100	------
Net income	$387,430	$341,969	$202,981

Net income for the first quarter of 1927 is equivalent, after preferred dividends, to $1.43 a share on 200,000 shares of no par common stock, against $1.20 a share in the corresgnding quarter of 1926.—V. 124, p. 1838.

Wickwire Spencer Steel Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings	$239,776	$532,888	$581,525	$541,415
Net income after bond interest and deprec	defx173,799	53,706	174,881	155,189

x Before depreciation.—V. 124, p. 1993.

Wire Wheel Corp.—*Initial Preferred Dividends.*—
The directors have declared an initial semi-annual dividend of $3.50 per share on the cumul. pref. stock, no par value, payable July 1 to holders of record June 20.—V. 124, p. 2295, 1838.

Yellow Truck & Coach Mfg. Co.—
P. H. Geyser, Vice-President, has been appointed new sales directing head of the cab sales division of the Yellow Cab factory.—V. 124, p. 1376.

Youngstown Sheet & Tube Co.—*New Directors.*—
At the annual meeting held April 26, the board of directors was increased from 11 to 14 members by the election of Frank Purnell, Executive Vice-President; H. V. Dalton, Vice-President and member of the executive committee, and Harry Coulby of Cleveland.—V. 124, p. 2447.

United States Hoffman Machinery Corp.—*Dividend Rate Increased on Common Stock.*—The directors on April 26 declared a quarterly dividend of $1 per share on the outstanding 222,203 1-3 shares of common stock, no par value, payable June 1 to holders of record May 20. In each of the four preceding quarters a regular div. of 75 cents per share and an extra of 25 cents per share were paid.

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Operating profit	$354,449	$360,055	$357,606	$246,045
Other income	47,306	49,279	32,983	35,986
Gross income	$401,755	$409,334	$390,589	$283,031
Interest, reserve, &c	75,158	78,037	83,901	112,311
Amortization of patents	54,899	54,719	54,541	53,253
Miscellaneous charges	------	------	------	7,498
Surplus	$271,698	$276,578	$252,147	$108,969

Net profits for the first quarter of 1927 were equivalent to $1.22 a share on 222,203 shares of no par value capital stock, against $1.24 a share in the corresponding quarter of 1926.

Condensed Balance Sheet March 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant property	c$753,279	y$755,552	Capital stock	b$4,632,182	$4,632,182
Patents	a2,133,830	2,346,656	Notes payable	75,000	100,000
Good-will	1	1	Accts. pay. & accrued accts., incl Fed. taxes (est.)	361,100	380,743
Cash	326,434	329,641	Deposits on acct. of uncompl. sales	8,795	20,169
Notes & bills rec	2,900,902	2,595,592	Reserves for taxes and royalties	332,884	384,377
Accts. receivable	744,837	697,194	Unapprop. surplus	2,766,670	2,388,733
Prepd. & def. chges	48,744	50,957			
Inventories	1,266,180	1,128,487			
Deposits on leases, contracts, &c	2,322	2,023			
Investments	101	101			
Total	$8,176,631	$7,906,205	Total	$8,176,631	$7,906,205

a After deducting reserves of $1,125,551 b Authorized 223,334 shares of no par value; outstanding, 222,203 1-3 shares. c After deducting reserves of $770,627.—V. 124, p. 806.

CURRENT NOTICES.

—William C. Orton, well known as a dealer in unlisted and inactive securities and for the past fifteen years regarded as an authority on reorganizations, has become head of the firm of Orton, Kent & Co., Members of the New York Stock Exchange, which has been formed to transact a general brokerage business in stocks and bonds and to deal in unlisted and inactive securities, specializing in reorganization securities. The offices of the new firm are located at 60 Broad Street, New York. Associated with Mr. Orton as partners will be Douglas Kent, Member of the New York Exchange, formerly of Coggeshall & Hicks; Thomas F. Patterson, former partner in the firm of F. D. Winslow & Co.; Sydney G. Willcox, former Director of and Vice President of Willcox, Peck & Hughes; and as a Special partner, C. T. Edgar, director of the Wausau Investment Company of Wausau, Wis., and President of the Great Northern Manufacturing Company The new firm will continue to make an exhaustive study of corporations requiring reorganization, and in the process of reorganization, these departments being under the personal supervision of Mr. Orton.

—The organization of new firms specializing in bank and insurance stocks is more frequently a regrouping than the bringing in of new blood, due to the high degree of specialization in that field which serves to restrict the number of such firms. In this connection the organization of Broomhall, Killough & Co., Inc., is announced, effective May 2, this concern to be headed by Allen Broomhall and J. W. Vermilye, who for many years have been associated with McClure, Jones & Co., and Edgar K. Sheppard and C. Edmund Fay, who are retiring from the organization of Gilbert Eliott & Co. Mr. Broomhall is a former president of the University of Michigan Club of New York and also of the Delta Upsilon Club of New York.

At the same time McClure, Jones & Co. announced that its bank stock department will be in charge of Warren Sullivan, who is retiring from the firm of R. W. P. Barnes & Co., as of May 2. Mr. Sullivan for many years was associated with Mann, Pell & Peake, prior to going with R. W. P. Barnes & Co.

—Hornblower & Weeks announce that their Pittsburgh office has been moved to the ground floor of the Columbia National Bank Building, at the corner of Fourth Ave. and Wood St., where it will be better equipped to handle the enlarged business in Pittsburgh territory. C. F. Durning, who started representation of Hornblower & Weeks in that territory in 1919, is Manager of the office.

—Announcement is made of the formation of a company, by Robert P. Beaman of Norfolk, Va., and William P. Lawson of Baltimore, Md., to deal exclusively in high grade bonds and investment securities. The business will be conducted under the name of Beaman, Lawson & Co., Incorporated, and they will have offices at 240 Main St., Norfolk, and in the Keyser Building, Baltimore.

—Hale, Waters & Co., of New York and Boston, bankers specialising in the underwriting and sale of public utility securities, announce the removal of their New York office from 2 Rector St. to 50 Broadway. They have also announced that Van H. Cartmell, formerly with Bonbright & Co., has become associated with them as Sales Manager of the New York office.

—Cone Export & Commission Co., 61 Worth St., New York City, announces the removal of its offices and salesrooms to its temporary quarters at 343 Broadway, pending construction of the new proposed subway under Church St. and the erection of its new permanent building on its present location.

—R. J. Hamershlag, member New York Stock Exchange and formerly of G. & A. Seligann; H. J. Hamershlag, member New York Curb Market and Myron I. Borg, Jr., formerly with Simon Borg & Co., have formed the firm of Hamershlag, Borg & Co., members of New York Stock Exchange, to conduct a general brokerage business, at 50 Broad St., New York.

—Clinton Gilbert, 2 Wall Street, New York, has compiled a comparative table of New York City banks and trust companies, with figures from April, 1926, to March, 1927, on national banks, and from March, 1926 to March, 1927, on state banks and trust companies, the comparisons being based on figures compiled at the New York Clearing House.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, April 29 1927.

COFFEE on the spot was in moderate demand; later dull and weak; Santos 4s, 17½ to 17¾c.; Rio 7s, 15¾ to 15⅞c.; later Rio 7s, 15⅝c. Victoria 7-8s, 15½c. Fair to good Cucuta, 18½ to 20c. Robusta washed, 17¼ to 17½c.; Honda, 23 to 23¾c.; Medellin, 26 to 26¾c. On the 25th inst. Santos cost and freight offers were lower. They included Bourbon 2-3s for prompt shipment at 17¾c.; 3s at 16⅝c.; 3-4s at 16 to 16⅝c.; 3-5s at 15.80 to 16¼c.; 4-5s at 16 to 16.40c.; 5s at 16c.; 5-6s at 15.60 to 15.80c.; 6s at 15.90c.; Bourbon separations 6-7s at 15.10 to 15.85c.; 7-8s at 14.20c. Part Bourbon or flat bean 3s at 17¾c.; 3-4s at 16 to 16.90c.; 3-5s at 15.80 to 16¼c.; 6s at 15⅝c.; 6-7s at 15⅝c. Santos peaberry 4-5s at 16½c.; Rio 7s at 14.80c.; Victoria 7-8s at 14¼ to 14½c. Future shipment Santos May-June 4-5s at 16.15c.; November-May 3-5s part Bourbon at 14.15c.; December-February 4s at 14½c. Rio May-June 7s at 14.20c. Futures declined at one time under May liquidation. To-day spot trade was dull with Rio 7s 15½c., and Santos 4s, 17 to 17½c. Victoria May-June fell ¼c. to 13.25c. Santos 4s, 15½ to 16c.; 4-5s, 15½c.; 2-3s, 17¾c.

Futures on the 25th inst. were 3 to 10 points lower to 1 higher with sales of 25,250 bags. Rio cables were weaker; exchange was 5 59-64d; dollars were 10 points up at 8$360. Santos cables were 25 to 125 reis off since the 23rd inst; exchange up to 5 15-16d; dollars 8$340; Rio fell 250 to 500 reis since the 23rd. The United States visible supply of Brazil was 864,914 bags against 728,818 bags last year. Some say that the Defense Institute is able to maintain present prices and that this sobers the bears. But a continuance of the already protracted indifference on the part of the consumer it is added must sooner or later cause selling by producers, and lower prices. Some think that for the next few weeks prices will depend largely on whether the consumer can easily cover his requirements in Brazil or not. It is now generally believed that the carryover on June 30th in the interior of Sao Paulo will be only 1,500,000 bags of old crop and such new coffee as will become available during June, or say 500,000 to 750,000 bags. And the new crop may not be very early. Before harvesting the new coffee, Colonos, it is recalled, have to prepare the soil around the trees, and gather in the rice, corn and beans which have been planted alongside the coffee, so that the picking of coffee will not really start until May. The growing of eucalyptus trees planted between the coffee estates it is supposed will help to lessen the effect of frost. They may help it is said to regenerate the many thousands of old coffee trees which for some time past have been showing signs of decay. And they are growing coffee now in Para and new plantations are being started in Loanda, Africa. The consumption is normal. In France for the current season it is about 2,630,000 bags against 2,565,000 bags last year and 2,802,000 in 1925.

Thus far the Coffee Institute has not officially outlined any plan how it proposes to market the new Santos crop. The question is of signal importance to the consuming countries. Their supplies, however, are depleted. That may as well be kept in mind. Futures here on the 28th inst. were dull and irregular, ending 5 points lower to 4 points higher. Europe sold. Rio cables were irregular. Rio exchange on London was 1-64d. higher at 5 59-60d. and the dollar buying rate was unchanged at 8$360. To-day futures closed 5 points lower to 12 points higher, the latter on March, with total sales of 31,000 bags. Rio opened 5 to 150 reis higher with exchange unchanged. Early Santos offers showed no change. Hamburg was off ¼ to ¾ pfennigs and Havre ½ to 2¾. The Santos market was closed. Long liquidation, especially in May, explains the weakness, together with the dulness of spot trade. Final prices show a decline for the week of 21 to 30 points.

Spot (unofficial) 15½c.	July 12.46*a* nom.	December 11.40*a* ----
May 13.34*a* ----	September 11.80*a* ----	March 11.20*a* nom.

SUGAR.—Cuba raws were quiet at 3 3-32 to 3⅛c.; later 2,250 tons of Philippine sold on a basis of 3 1-16c., c.&f. for Cuba. Some 48 notices were issued, but they had little effect. About 21,000 bags of Porto Ricos for early May arrival sold at 4.86c. delivered, or 3 3-32c. c.& f. on the 25th inst. No activity has appeared. Raws at the end of last week were up ¼c. from the year's low points. The rise was due, of course, to recent buying of raws. A momentary reaction would cause no surprise. Political conditions in China and the financial situation in Japan occasioned some uneasiness. Futures were 1 to 3 points higher early on the 25th inst., with London and Java advices bullish. But London weakened later. Besides, refined here was dull. The sales of futures were 42,900 tons. New York ended 3 to 5 points lower. The May notices to the number of 48 were promptly stopped. Refined was 6 to 6.15c. Five more centrals have finished grinding, bringing the total up to 115. President Machado of Cuba was quoted as saying that he has not come to any decision as to extending the decree restricting Cuban sugar crop next year. His decision as to next year depends on desires of parties interested and on sugar production in other countries. There will be no relaxing of the present decree. He visited the Exchange here and expressed warm approval of it and its useful functions. Private cables on the 26th inst. from Europe said the market there was dull, with offerings for May and June shipment at 15s. Java was reported as easy and India dull.

As to an estimate due to the d ought that the 1927-28 crop cannot exceed 4,800,000 tons, it is considered premature. Some advices are that even should the drought continue until the start of the rainy season in May, a crop of fully 5,250,000 tons can be made from the cane available for the next season. This too is of course purely tentative. Receipts at Cuban ports for the week were 150,136 tons, against 142,146 in the previous week, 177,500 last year and 183,062 two years ago; e ports, 95,137 tons, against 113,543 in the previous week, 91,225 last year and 115,211 two years ago; stock, 1,469,553 tons, against 1,414,554 in the previous week, 1,392,921 last year and 1,051,320 two years ago; centrals grinding, 64, against 97 in the previous week, 158 last year and 181 two years ago. Of the exports, U. S. Atlantic ports received 46,487 tons, New Orleans, 8,154 tons; Savannah, 5,401 tons; Galveston, 2,361 tons; California, 1,070 tons; Europe, 14,133 tons; Canada, 17,531 tons. Next week Cuban exports and receipts may about balance; stocks at the ports will soon begin to decrease. Last year the peak of stocks at Cuban ports was reached on May 8th and was 1,526,692 tons.

Receipts for the week at United States Atlantic ports were 81,312 tons against 85,941 in the previous week, 100,817 last year and 92,265 two years ago; meltings, 69,000 tons against 74,000 in previous week, 70,000 last year and 78,000 two years ago; imports stocks, 150,164 tons, against 147,726 in previous week, 150,855 last year and 79,149 two years ago; refiners' stocks, 125,199, ag inst 115,325 in previous week, 151,711 last year and 93,382 two years ago; total stocks, 275,363 tons, against 263,051 in previous week, 302,556 last year and 172,531 two years ago. Some stress the fact that stocks of raw sugar in the United States are now 26,167 tons less than last year. Stocks of raw sugar in the United States and Cuba are about 40,000 tons more than last year. Cuba recently had 425,000 tons more than last year. But last year from this date on Cuba made about 960,000 tons, whereas this year it has only 380,000 tons to make. This gives Cuba from this time on 155,000 tons less to ship than in the corresponding period of 1926. Canadian refiners, it is stated, have done quite a business in granulated sugar for export, particularly to Europe, the sugar being for May-June shipment; while no details of the transactions are available, the estimate by Willett & Gray is about 10,000 tons.

Futures were 2 to 3 points up on the 28th inst. on covering and perhaps Cuban buying, though later Cuba sold, it is said, and the early rise was lost. May went to 2.99c. Refined was quiet at 6 to 6.20c. To-day futures ended 2 to 9 points lower, with sales of 19,700 tons. Cuba afloat was said to have sold at 3c. Refined was very dull. London was weak. May Cuba was offered at 14s. 6d., or 2.90c. f.o.b.; June at 14s. 7½d. to 14s. 9¾d. Cuban mills now grinding, 55, against 150 a year ago and 180 in 1925. Dr. Mikusch puts the European beet area, including Russia, at 2,425,000 hectares (equal to 2.47 acres), against 2,182,000 last year; crop in 1926-27, 6,957,000 tons, against 6,949,000 on April 8. F. O. Licht estimates the area at 2,367,000 hectares, against 2,120,000 harvested last year. Final prices here to-day show a decline for the week of 4 to 8 points on futures and ⅛c. on prompt raws.

Spot (unofficial) 3c.	September 3.13*a* ---	January 3.03*a* ---
May 2.97*a* ---	December 3.18*a* ---	March 2.87*a* ---
July 3.03*a*3.04		

LARD on the spot was firmer early in the week. Prime Western, 12.80 to 12.90c. in tierces; later 12.95 to 13.05. Refined Continent, 13⅛c.; South America, 14⅛c.; Brazil, 15⅛c.; later ⅛c. higher on all. To-day lard on the spot was quiet; prime Western, 13.05c.; refined unchanged. Futures advanced somewhat on the 23d inst. with hogs up 10c., cottonseed oil firm; shorts covering and commission houses buying partly for long account. Western hog receipts were 23,400, against 28,700 on the 16th and 32,900 on April 23 last year. Futu es advanced 5 points though Liverpool was off 3d to 1s. and hog receipts were large. To-day futures closed slightly higher with cottonseed oil up 7 to 11 points on small offerings. Hogs were 15 to 25c. higher with the top $11. The influence of higher grain markets was plain enough but it was offset in a measure by hedge selling and profit-taking. Final prices show a rise for the week of 20 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	12.20	12.25	12.40	12.32	12.32	12.35
July delivery	12.42	12.50	12.65	12.52	12.55	12.57
September delivery	12.67	12.70	12.87	12.70	12.75	12.77

PORK quiet; mess, $36; family, $39 to $40; fatback pork, $29 to $31. Ribs, Chicago market, cash, 14.12c., basis of 40 to 60 lbs. average. Beef steady; mess, $19 to $21; packet, $19 to $21; family, $21 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2.50; No. 2, $4.25; South America, $12.75. Cut meats quiet; pickled hams, 10 to 20 lbs., 20¾ to 22¼c.; pickled bellies, 6 to 12 lbs., 21¾ to 23¾c. Butter, lower grade to high scoring, 42½ to 48c. Cheese, 21 to 28c. Eggs, medium to selections, 21 to 29½c.

OILS.—Linseed was quiet. Spot tank cars, 10.1c.; carlots, barrels, 10.9c. for spot and 11c. for June and forward; less than 5 barrels, 11.9c. Cocoanut, Dom., barrels, spot, 10 to 10¼c.; Manila coast, tanks, 8⅛c.; spot, tanks, 8½c.; Corn, crude, tanks, plant low acid, 7¼c. China wood, New York, drums, spot, 28c.; Pacific Coast, tanks, spot, 28c. Olive, Den., $1.65 to $1.75. Soya bean, coast, tanks, nominal; blown, barrels, 14c. nominal. Lard, prime, 14¾c.; extra strained winter, New York, 13¼c. Cod, Newfoundland, 63 to 65c. Turpentine, 65 to 70½c. Rosin, $9.75 to $15.75. Cottonseed oil sales to-day, including switches, 10,500 barrels. P. Crude S.E., 7½c. Prices closed as follows:

Spot ......c.	8.75a ---	July	9.32a ---	October	9.63a ---
May	8.80a ---	August	9.46a9.50	November	9.53a9.60
June	8.95a9.20	September	9.61a ---	December	9.58a ---

PETROLEUM.—Gasoline was easier at the Gulf late in the week, with United States Motor quoted at 7¼c. There were intimations that business could be done at 7c. on a firm bid. For 64-66 gravity 375 end point, 8½c. was asked. The local demand was small. Leading refiners quoted 9c., but 8¾c., it was understood, could be done. There was a rumor of even as low as 8½c. was quoted, but this lacked confirmation. Kerosene was quiet but steady at 7c. for 41-43 water white and 7¼ to 7½c. for 43-45 gravity. The tank wagon market was easier. Gulf refiners quoted 5½c. for prompt white 41-43 gravity and 6½c. for 44 water white. Bunker oil was in rather better demand at $1.75 for grade C at the refineries and $1.81½ f.a.s. New York harbor. Diesel oil quiet at $2.30 refineries. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec., deodorized, 23.90c.; bulk, refinery, 8¾ to 9c.; kerosene, cargo lots, super white, cases, 16.15c.; bulk, 41-43, 7c.; water white, 150 degrees, cases, 17.15c.; bulk 43-45, 7½c. Gas oil, Bayonne, tank cars, 28-34 degrees, 5½c.; 36-40 degrees, 5¾c. Furnace oil, bulk, refinery, 6½c.; tank wagon 38-42, 11c.; kerosene, tank wagon to store, 16c.; bulk, water white, delivery New York cars, 8½c.; refinery 43-45 gravity, 8½c.; prime white 42-43 delivery tanks, 8c.; refinery, 7c. Motor gasoline, garages (steel barrels), 19c.; up-State and New England, 19c.; single cars, delivery, 10c. Naphtha, V.M.P. deodorized in steel barrels, 21c.

Pennsylvania	$2.90	Buckeye	$2.60	Eureka	$2.75
Corning	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.11	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover, 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.11	Big Muddy	1.25
32-32.9	0.95	Lance Creek	1.33
52 and above	1.33	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	Cotton Valley	1.00
35-35.9	1.26	Somerset Light	2.35
52 and above	1.60		

RUBBER was dull and 10 points lower on the 23d inst. though London was steady at 20d. on the spot and Singapore was 19⅝d. for April. At the New York Exchange April and May closed at 40.60c.; July at 41.60c.; September at 42.10c. and January at 43.20c. Outside prices for ribbed spot and April were 40¾ to 41c.; May, 41 to 41¼c.; June, 41¼ to 41½c.; July-September, 42 to 4¼c.2; October-December, 42¾ to 43c.; first latex crepe, 41½ to 41¾c.; clean, thin, brown crepe, 38 to 38¼c.; specky brown crepe, 38c.; No. 2 amber, 38¾c. A London house increased its estimate on the year's consumption as follows: United States, 390,000 tons, against 366,000 last year; United Kingdom, 50,000, against 40,000; Europe, 105,000, against 97,000; Canada, 23,000, against 20,000; rest of world, 25,000, tons, against 23,000 tons, and the totals 593,000 tons, against 546,000.

Uncertainty as to the price of tires had a rather dampening effect here on the 25th. Certainly it offset in a measure the smallness of the increase in London's stock last week, i. e., 478 tons. It is still, however, 65,511 tons, against 65,033 last week, 63,167 a month ago, 58,659 two months ago and 18,210 a year ago. New York on the 25th inst. was 10 points lower on July to 10 higher on September, with some months unchanged, as indeed most wree at the close on that day. At the New York Exchange on the 25th inst. May closed at 40.60c., July at 41.50c., September at 42.10c. and December at 43c. London was very steady; spot and May, 20 to 20⅛d. In Singapore, April, 19⅝d.; May-June, 20d. Spot and April ribbed here, 40¾ to 41c. The average spot price in London was set at 19.692d. for the current quarter to date and the market will have to go immediately to over 25d. for the remainder of the quarter to obtain an average of over 21d. at the end of the month, an impossibility generally conceded.

On the 27th inst. prices closed 10 points lower to 10 points higher. The market was active. A local operator is credited with having sold his May holdings and purchased July and more distant deliveries. Some 599 lots sold. It was the busiest day since early in December last. London was unchanged to ⅛d. lower. At the Exchange here on the 27th May closed at 40.40c.; July at 41.40c.; September at 42.20c.; October at 42.40c., and December at 43.10c.London on the 27th inst. closed at 19⅞d. to 20d. for spot and May; 20⅛ to 20¼d. for June, 20½ to 20⅝d. for July-September and 21d. to 21⅛d. for October-December. Singapore April,, 19⅝d.; May-June, 20d.; July-September, 20¾d. The average London price for the quarter to date was 19.699d.

New York on the 28th inst. fell 10 to 40 points on the Exchange and ¼c. outside with London off ¼d. and dull. New York sales, it is true, rose to 595 tons under the stimulus of lower prices. May closed at 40.30c.; June at 40.60c.; July at 41.10c.; August at 41.50c.; September at 41.80c.; October at 42.10c.; January at 42.80c. Outside offered April and May delivery of sheets at 40¾c.; June at 41c.; pale thin crepe on spot at 41½c.; first latex May delivery, 41⅛ to 41¼c. Para, up-river fine sold at 33¼c. and Caucho ball at 25c. In London on the 28th inst. spot was 19⅝d. to 19⅞d.; May, 19⅝d. to 19¾d; June, 19⅞d. to 20d.; July-September, 20¼ to 20⅜d.; October-December, 20¾ to 20⅞d. Singapore on the 28th inst. was weaker. To-day New York ended unchanged to 20 points lower; April and May, 40.70c.; July, 41.60c.; September, 42.20c. after a fair business. London weakened at first and then rallied somewhat. Spot and May closed there at 19⅞d. June, 19⅞d. Outside market here was quiet. Spot and May, 40¾c.

HIDES.—River Plate frigorifico of late have been weaker at 17¾c. as a nominal quotation against talk of 18c. earlier in the week. Last week total sales were, it seems, 49,000 Argentine steers at 17 11-16c. to 17 15-16c.; 2,000 Armour Santa Ana steers at 18⅞c. City packers hides were at one time reported more active; 2,000 butt brands sold at 15c. and 4,500 Colorados at 14½c. Later trade was quiet. Later 5,000 La Blanca frigorifico steers sold at $37.75, or 17 11-16c. Common dry Orinoco and Savanilla, 20½c.; native steers, 15½c.; New York City calfskins 5-7s, 1.70 to 1.75c.; 7-9s, 1.90 to 2c.; 9-12s, 2.95 to 3c.

OCEAN FREIGHTS.—A better grain businesss was done with a small premium paid late last week over recent quotations. Later grain traffic was larger.

CHARTERS included sulphur from Gulf to Hamburg-Rotterdam, prompt, $5.60; grain, 35,000 quarters from Montreal to Antwerp-Rotterdam, 16½c., Hamburg, 17c., May 5-20; 26,000 quarters, same to Avon, May 10-25, 3s. 6d.; 33,000 quarters, Montreal to Antwerp or Rotterdam, 16c., May 10-31; 36,000 quarters barley, same to Bremen, 18c., May 9-25; grain from Montreal to Antwerp-Rotterdam, 3s. 3d., last half May with options; sugar from Cuba to United Kingdom-Continent, 20s. 6d.; lumber from North Pacific to Japan, May, $11.75; from Gulf to Buenos Aires-Rosario, 165s., May; North Pacific to Japan, $11.50, May-June. Time: 4 to 5 months West Indies delivery, May 10, $2; round West Indies, 3,500 tons, prompt, $1.50; 3,168 tons, net, April, United States and South American trade, $1.15; 1,640 tons, West Indies round, $1.50, April; sulphur from Gulf to Rotterdam-Hamburg, $6, May; from Gulf to same, $4, first half June sugar from Cuba, option Santo Domingo to United Kingdom-Continent, 22s. 6d., May. Tankers, about 75,000 barrels from Gulf to north of Hatteras, 35c., first half of May; grain, 33,000 quarters, May 15-28, Montreal to Antwerp-Hamburg, 17c.; 30,000 quarters, Montreal to French Atlantic, 3s. 9d., one port, 3s. 10½d. two ports, May 24 canceling; 33,000 quarters, May 16-28, Montreal to Rotterdam, 16c., full barley, 17c.; Montreal to French Atlantic, 3s. 6d., May; 30,000 quarters, Atlantic range to Antwerp-Hamburg, 14s., option barley 15s., option Bordeaux-Dunkirk, 16s., May 12-25; 32,000 quarters, Montreal to Mediterranean, including Casablanca, 22½c. one port, ½c. more for each additional port, first half May; 43,000 quarters, May 15-20, Montreal to Antwerp-Rotterdam, 16½c., Hamburg-Bremen 17½c., United Kingdom ports 3s. 6d.; wood pulp, Sheet Harbor to Aberdeen, first half May, 18s.; grain, 32,000 quarters from Montreal to Antwerp-Rotterdam, 17c., May 25-June 10; 26,000 quarters from Atlantic range to French Atlantic, 16½c. one port and 17c. two ports, May 5-16; 22,000 quarters from Montreal to Antwerp-Rotterdam, 18c., May-June; 37,000 quarters, Montreal to Mediterranean, 22½c., May 15-28; 21,000 quarters, Montreal to Dunkirk direct, 4s.; 33,000 quarters, Montreal to Antwerp-Rotterdam, 17c., Hamburg 18c., May 25-June 20; 21,000 quarters, Montreal to Havre-Dunkirk-Bordeaux-Brest-San Lazaire, May 20-31, 20c. and 21c. one and two ports; 22,000 quarters, Montreal to Antwerp-Rotterdam, 18c., Hamburg-Bremen-Emden 19c., with other options, May 15-28; 35,000 quarters, Montreal to Antwerp-Rotterdam, 18c., May 15-31; 45,000 quarters, Montreal to Mediterranean, 22c., May 20-June 5.

TOBACCO has been steady to all appearance, but business has not been especially good. It shows no great life or snap; simply there is a fair routine business; no(hing more. Wisconsin, binders 25 (o 30c.; northern 40 to 45c.; southern 35 to 40c.; New York State seconds 45c.; Ohio, Gebhardt binders 22 to 24c.; Little Dutch 21 to 22c.; Zimmar Spanish 30c.; Havana first Remedios 85c.; second Remedios 70c Washing on wired that developments in the move toward consolidation of the tobacco jobbing houses of the country will be carefully watched by the Department of Justice with a view of curbing any monopolistic tendency. Officials are without the full details of the newly incorporated Mutual Tobacco Corporation, but an investigation will be made to determine whether its purposes are in conformity with the Sherman Anti-Trust Act and Clayton acts.

COAL has latterly been rather more active at Hampton Roads. Some smokeless lump and egg producers are said to be well sold up for all May at the West and quote an advance of 25c. in Chicago and Cincinnati. Production of coal in general has decreased slightly and prices have been firm on soft coal in particular, as reserve stocks are decreasing. The general trend of output is apparently downward, although it may be rather too early to stress this. Yet the Illinois bituminous output dropped from 2,041,000 tons in the March 26 week, the last full week before the wage deadlock, to 102,000 tons in the April 9 week, the first full week after the deadlock.

COPPER declined to 13c. delivered to the Connecticut Valley early in the week. Demand was absent. The export price was reduced to 13.35c. on the 27th inst. There were some export sales at the decline but the buying was not spirited. Lake district reports stated that stocks at mines and smelters are very small. Spot in London on the 26th inst. advanced 1s. 3d. to £43 16s. 3d.; futures unchanged at £55 7s. 6d.; sales, 100 tons spot and 1,000 futures; electrolytic declined 5s. to £61 10s. for spot and £62 for futures; on the 27th spot in London dropped 1s. 3d. to £54 15s. for spot and £55 6s. 3d. for futures; sales, 100 tons spot and 900 futures; electrolytic off 5s. to £61 5s. for spot and £61 15s. for futures. Later, trade was slow at 13c. to 13⅛c. delivered. A moderate export business has been done since the export price was reduced to 13.35c. c.i.f. Europe ports. On the 28th inst. in London, standard copper fell 1s. 3d. to £55 13s. 9d. spot and £55 5s. futures; sales, 100 tons spot and 900 futures. Electrolytic was £61 5s. spot and £61 15s. futures. London to-day, electrolytic, spot, £61; futures, £61 10s.

TIN, after declining early in the week rose ¼ to ½c. on the 26th inst. There was a fair demand. Trading in tin of late has been stimulated to a certain extent by the fact that the world's visible supply is expected to show a decrease of 1,500 tons during April. On the other hand there are those who believe that bullish sentiment will be short lived because of the decreasing tin plate production and consumption. Sales of April were made at 67 to 67¼c.; May at 67c.; June at 66c.; July at 65⅜c. to 68½c., and August-July at 65⅛ to 65¼c. London on the 26th inst. advanced 5s. to £294 5s. on the spot; futures fell 10s. to £290 5s.; sales, 100 tons of spot and 200 futures; spot Straits up 5s to £307 5s.; Eastern c.i.f. London declined 5s to £299 5s. on sales of 150 tons; on the 27th inst. spot in London was up £1 15s. to £296 and futures rose £1 12s. 6d. to £291 17s. 6d. sales, 100 tons spot and 700 futures. Spot Straits up £1 15s. to £309; Eastern c.i.f. London fell £1 to £298 5s. on sales of 150 tons. Later prices fell ¼c. with sales of spot Straits at 67c., May at 66¾c., June at 65¾c., and August at 64.70c. Spot standard in London on the 28th fell 10s. to £295 10s. and futures declined £1 17s. 6d. to £290; sales, 100 spot and 650 futures; spot Straits declined 10s. to £308 10s.; Eastern c.i.f. London advanced £1 10s. to £299 15s. on sales of 225 tons. London to-day spot £294 2s. d6.; futures £287 12s. 6d.

LEAD was in fair demand at 6.90 to 7c., New York; East St. Louis, 6.55 to 6.57½c. Lead ore declined $2.50 to $90 in the tri-State district. Later on a more confident feeling was noticeable. Some purchases of June and July were reported. Spot in London on the 26th inst. advanced 6s. 3d. to £25 17s. 6d.; futures up 7s. 6d. to £26 7s. 6d.; on the 27th inst. spot there fell 1s. 3d. to £25 16s. 2d.; futures off 2s. 6d. to £26 5s.; sales 50 tons of spot and 750 tons of futures. Later came a decline of $3, making the new price in a dull market 6.85c. here, the lowest since November 1923; St. Louis, 6.45 to 6.50c. In London on the 28th inst. spot declined 2s. 6d. to £25 13s. 6d.; futures unchanged at £26 5s.; sales, 50 tons spot and 1,700 tons futures. In London to-day, spot, £25 10s.; futures, £26.

ZINC though quiet was firm. East St. Louis 6.10 to 6.15c. Production of zinc in the tri-State district last week was 14,500 tons. Spot in London on the 26th inst. was unchanged at £29 2s 6d; features up 2s 6d to £29 6s 3d; on the 27th inst. spot in London advanced 2s 6d to £29 5s; futures rose 3s 9d to £29 10s; sales 25 tons spot and 625 futures. Western later was 6.10 to 6.12½c. East St. Louis with trade dull. Spot in London on the 28th inst. rose 1s 3d to £29 6s 3d; futures fell 1s 3d to £29 8s 9d; sales 50 tons spot and 50 futures. To-day London spot £29 2s 6d; futures £29 5s.

STEEL has been in the main dull and lower and it still seems to be tending downward. Some demand is said to have grown out of the Southwestern floods but it is not enough to count against the general apathy. The business for April is expected to show a sharp falling off from that of March, though it may compare favorably with that of April last year. At Pittsburgh $1.90 is the high for merchant steel bars. Sheets are irregular and it is intimated are rather weak, with the automobile demand less than that of a year ago. Competition is sharp, output lessened and the situation in general not satisfactory.

Pig iron has been quiet and imports are increasing to make bad worse. April output is believed to have been smaller than that of March, especially among steel makers furnaces. Eastern Pennsylvania is nominally $20.50 to $21; Valley, $18; Buffalo, $17.50 to $18.; basic, $18.50 to $19; Bessemer Valley, $19.50, but all these prices are purely nominal. It is not easy to say what the real market is on good sized tonnages. Yet recently it is declared cast iron pipe manufacturers ordered 40,000 tons of iron from New England and eastern New York furnaces, mostly for water shipment. Buffalo iron is quoted for third quarter at $18. Some is still available there for second quarter at $17.75. Everett, Mass. is said to be getting $20.50 for 2.25 to 2.75% silicon.

WOOL.—General trading tends to slacken, said a Government report. Many concerns are directing most of their attention to sections of the country where shearing is under way. Large houses offering a wide variety of lines continue to do a moderate business. Prices on standard domestic and foreign wools remain steady. In Liverpool on April 22 at the East India wool fair about 850 bales of River Plate wools were offered. Buenos Aires slipes sold promptly at firm prices. Scoured fleece was held above the market. East Islands in good demand. Of Peruvians 1,478 bales offered, but the demand was light; prices unchanged. Philadelphia wired April 27 that cables from East India auctions at Liverpool reported an advance of 10% in low-grade wools, which seemed to show that the sales are being largely supported by France and Germany. Washington reports total imports of raw wool in March as 14,500,000 pounds smaller than in March 1926. Receipts for March were 33,457,221, against 48,002,435 pounds last year. Imports of wool manufactures showed a slight increase. Montreal wired that Canada has found wool hard to sell within the past year; Canadian clip in 1926, 11,692,000 pounds.

London cabled that the third 1927 series of London Colonial wool sales will open there on May 3d with a total offering of 124,200 bales, comprising 95,650 bales Australian, 3,050 Capes, 24,400 South American and 1,100 sundries. Under present arrangements the series is scheduled to close on Wednesday May 18. In Liverpool on April 25, third series of the East India wool auctions for this year opened. Offerings for the series, 23,500 bales, of which the selection of white wools suitable for the United States was small. Prices were generally unchanged as compared with the preceding series, although one cable reports a 10% advance over the last series on wasty sorts. England was a good buyer.

Later scattered sales of the finer grades of territory wools were reported. Montana original bag wool sold at about $1.05, scoured basis. Further sales of very good territory ½ blood, 58-60s, strictly combing were reported at $1 to $1.02, scoured basis. Buyers for domestic worsted mills have taken some South American wool of 58-60s. quality. Worsted wools were quiet and steady. The trouble is there is so little demand. Western dealers are reported deadlocked. Ohio and Pennsylvania fine delaine at Boston, 44 to 45c.; ½ blood, 44 to 45c.; ⅜ blood, 42½ to 43½c.; ¼ blood, 42 to 43c. Melbourne cabled that Australasian wool exports for the 9 months period ended March 31, of which 2,047,000 bales were from Australia and 490,000 from New Zealand, were 143,000 bales smaller than in the same period the preceding year, when 2,201,000 bales were shipped from Australia and 479,000 from New Zealand, the later showing an increase in exports of 11,000 bales.

COTTON

Friday Night April 29 1927.

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 86,136 bales, agaist 102,107 bales last week and 131,290 bales the previous week, making the total receipts since the 1st of August 1926, 11,959,762 bales, against 8,829,885 bales for the same period of 1925-26 showing an increase since Aug. 1 1926 of 3,129,877 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,125	1,564	4,437	1,707	1,827	1,102	12,762
Texas City	----	----	----	----	----	898	898
Houston	3,614	3,093	3,329	1,993	2,278	2,259	16,566
New Orleans	1,437	2,876	3,233	6,034	4,088	4,010	21,678
Mobile	119	257	151	1,024	640	749	2,940
Pensacola	----	----	----	----	----	52	52
Savannah	884	2,584	----	3,149	2,044	2,443	11,104
Charleston	771	1,082	2,351	1,376	1,115	758	7,453
Wilmington	1,095	393	799	753	772	1,007	4,819
Norfolk	616	987	801	871	938	1,113	5,326
New York	----	495	----	----	----	----	495
Boston	294	----	75	----	55	100	524
Baltimore	----	----	----	----	----	1,519	1,519
Totals this week	10,955	13,331	15,176	16,907	13,757	16,010	86,136

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to April 29	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	12,762	3,153,331	19,366	2,905,691	412,411	414,912
Texas City	898	168,365	------	18,234	28,576	4,128
Houston *	16,566	3,701,331	37,582	1,601,752	615,713	*a*
Port Arthur, &c	------	------	------	------	------	------
New Orleans	21,678	2,311,911	26,302	2,199,089	501,493	311,089
Gulfport	------	------	------	------	------	------
Mobile	2,940	362,038	2,260	221,251	32,522	8,401
Pensacola	52	14,015	------	16,264	------	------
Jacksonville	------	617	------	13,011	585	373
Savannah	11,104	1,046,178	13,291	857,759	61,180	64,325
Brunswick	------	------	------	400	------	------
Charleston	7,453	533,876	2,293	304,763	62,903	31,089
Georgetown	------	------	------	------	------	------
Wilmington	4,819	135,419	1,217	119,980	21,708	25,281
Norfolk	5,326	403,702	9,398	442,903	84,454	100,800
N'port News, &c	------	374	------	------	------	------
New York	495	27,420	636	48,201	219,050	26,848
Boston	524	27,155	2,124	33,162	1,289	5,650
Baltimore	1,519	69,341	979	37,651	1,580	1,272
Philadelphia	------	4,689	------	9,774	7,073	5,341
Totals	86,136	11959762	115,448	8,829,885	2,050,537	999,509

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926, Houston stocks, amounting to 513,974 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	12,762	19,366	13,293	13,436	8,885	28,316
Houston*	16,566	37,582	25,846	15,268	------	1,230
New Orleans	21,678	26,302	12,658	19,576	9,421	28,798
Mobile	2,940	2,260	690	841	836	4,676
Savannah	11,104	13,291	3,220	6,811	3,120	15,457
Brunswick	------	------	------	------	------	500
Charleston	7,453	2,293	1,139	1,575	1,690	7,069
Wilmington	4,819	1,217	433	1,105	353	853
Norfolk	5,326	9,398	5,676	4,869	1,268	4,593
N'port N.,&c.	------	------	------	------	------	------
All others	3,488	3,739	1,070	1,302	3,016	2,966
Tot. this week	86,136	115,448	64,025	64,783	28,589	94,458
Since Aug. 1	11,959,762	8,829,885	8,767,620	6,224,637	5,394,543	5,153,971

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 170,193 bales, of which 18,599 were to Great Britain, 8,132 to France, 37,905 to Germany, 3,886 to Italy, 18,733 to Russia, 46,765 to Japan and China, and 36,173 to other destinations. In the corresponding week last year total exports were 130,081 bales. For the season to date aggregate exports have been 9,407,682 bales, against 6,839,886 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 29 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	7,510	----	18,733	6,931	23,673	56,847
Houston	7,157	2,732	3,829	2,419	----	9,141	2,881	28,159
New Orleans	6,414	3,959	8,276	----	----	20,193	4,445	43,287
Mobile	----	300	----	----	----	----	----	300
Pensacola	52	----	----	----	----	----	----	52
Savannah	1,089	----	----	----	----	7,800	----	8,889
Charleston	----	----	2,907	----	----	----	3,157	6,064
Wilmington	----	----	4,800	----	----	----	----	4,800
Norfolk	3,600	----	6,876	1,200	----	1,000	200	12,876
New York	200	1,141	2,600	267	----	1,700	1,513	7,421
Boston	----	----	----	----	----	----	18	18
Philadelphia	----	----	----	----	----	----	286	286
Los Angeles	----	----	1,107	----	----	----	----	1,107
San Francisco	87	----	----	----	----	----	----	87
Total	18,599	8,132	37,905	3,886	18,733	46,765	36,173	170,193
Total 1926	31,618	8,107	14,830	10,267	6,700	44,162	14,397	130,081
Total 1925	23,867	9,517	12,587	5,597	23,650	1,059	8,650	84,927

From Aug. 1 1926 to April 29 1927 Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	571,133	357,974	546,999	208,293	91,450	459,592	491,694	2,727,135
Houston	517,688	349,627	556,760	203,223	92,053	351,328	165,258	2,235,937
Texas City	48,404	1,517	3,670	----	----	----	24,365	77,956
New Orleans	534,912	147,465	276,163	171,135	68,967	425,388	131,565	1,755,595
Mobile	84,795	4,765	94,943	2,100	----	15,699	2,653	204,955
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,583	----	6,092	----	----	----	340	11,015
Savannah	264,447	2,783	475,667	5,300	----	91,320	36,811	876,328
Charleston	82,514	497	294,784	----	----	32,688	26,927	437,410
Wilmington	11,000	----	49,247	34,780	----	----	1,000	96,027
Norfolk	97,874	500	143,915	16,524	----	9,550	6,220	274,583
Newp News.	------	----	----	----	----	374	100	474
New York	43,551	28,353	89,001	19,176	----	14,256	163,848	358,185
Boston	4,159	----	1,958	----	----	----	2,766	8,883
Baltimore	------	3,165	142	400	----	----	----	3,707
Philadelphia	660	210	100	----	----	----	4,890	5,860
Los Angeles	61,319	19,180	45,254	3,181	----	14,306	2,848	146,088
San Diego	9,232	----	----	----	----	----	----	9,232
San Fran.	6,244	320	6,325	1,254	----	80,047	520	94,710
Seattle	------	----	----	----	----	82,461	200	82,661
Portland, Ore	------	----	----	----	----	600	----	600
Total	2,342,515	916,356	2591361	665,366	252,470	1577609	1062005	9,407,682
Total '25-'26	2,041,182	812,243	1546109	577,238	134,123	990,839	738,152	6,839,886
Total '24-'25	2,426,188	837,060	1729336	615,298	150,486	832,003	732,888	7,323,259

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 27,100 bales. In the corresponding month of the preceding season the exports were 21,170 bales. For the eight months ended March 31 1927, there were 197,912 bales exported as against 187,993 bales for the corresponding seven months of 1925-26.

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:

Apr. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't	Coastwise.	Total.	
Galveston	13,200	7,700	8,900	50,000	2,500	82,300	330,111
New Orleans	4,839	4,508	11,584	16,907	250	38,088	463,405
Savannah	----	----	----	----	500	500	60,680
Charleston	----	----	----	----	138	138	62,765
Mobile	4,500	----	----	2,900	50	7,450	25,072
Norfolk	----	----	----	----	254	254	84,200
Other ports*	2,500	1,500	2,000	4,000	----	10,000	885,574
Total 1927	25,039	13,708	22,484	73,807	3,692	138,730	1,911,807
Total 1926	25,633	14,387	18,008	48,768	4,423	111,219	888,290
Total 1925	9,813	9,222	15,200	36,567	7,743	78,545	631,111

* Estimated.

Speculation in cotton for future delivery has been fairly active, certainly more active than it was some weeks ago. The weather and flood news has given it a new impetus. Prices in the main have been advancing. Now and then there have been reactions, but on the whole the tone has been firm, both here and abroad. Of late Liverpool has awakened to the fact that all is not well in the American cotton belt. For a time it seemed to pooh-pooh the flood news. One of the latest cable dispatches from Manchester, indeed, still openly questions whether there has been any great damage done. Of late some reports say that the flood waters have covered some 9,000,000 acres. How much of this may be cotton land is the question. Opinion seems to lean to the belief that it is about 6,000,000 acres, and that the yield may be cut down some 750,000 bales or over. All this is, of course, purely tentative. Meantime Secretary of Commerce Hoover, by profession an engineer, says that the farmer may not be able to plant for the next four or six weeks. This would mean serious delay, but would still leave ample time for hurried planting. The floods became so menacing that the city of New Orleans, with the approval of the War Department to-day dynamited the levee at a point about 12 miles below the city to save the city from possible inundation. Several new breaks in the levee have been reported on the Mississippi, but they have not been of the first importance. More attention has been paid to some which have occurred in the Red River, near Shreveport, La. One was reported on the 28th inst., at Westdale, La., which threatened to overspread some 100,000 acres. With all this there is a fear that the crop of long staple cotton in the Mississippi delta may be reduced very materially. One effect has been a very sharp advance in "sakels" cotton at Alexandria, Egypt. Liverpool, moreover, has been buying futures at Alexandria. The delta and Egyptian cottons compete more or less, and Carolina spinners fear that their supply of delta long staple cotton may be much curtailed this season. Latterly, too, Liverpool has been more active at rising prices. New York operators, to be sure, have apparently assisted the rise there by liberal buying. But apart from this there has been a noticeable amount of calling in Liverpool by the mills, some buying by London and the Continent and considerable local covering. Spot cotton in Liverpool, moreover, has been more active at rising prices.

In this country there has been a steady demand for the actual staple. The daily sales have been running ahead of those of last year. Discounts on the lower grades have been reduced at New Orleans. The basis on long staple cotton at the South, according to some reports, has latterly risen some 25 to 50 points. Meanwhile May notices were issued here on the 26th inst. for 150,000 bales, and had no great effect, although the discount on May under July rose to 30 points. It is evident, however, that the issuers were disposed to get back the cotton. That has been the usual procedure for months past whenever the notices have risen to a conspicuous total. The discounts on the near months and the threatened crop confirmed it in this case. The mills have latterly been calling here rather more freely, to all appearances, and it is said that trade orders are in the market on a scale down. Wall Street, uptown, New Orleans and the West have at times been buying. Short selling has been cautious. Shorts covered at the first alarm. Cotton goods have been firm, with some advance in gray goods. Manchester has done a better business with India, including such goods as dhooties with Calcutta, and yarns have been firm. In Philadelphia yarns made from long staple cotton have risen 2 to 3c., owing to bad crop reports from the Mississippi delta. Finally, the tendency of the speculation has been to broaden at home and in Europe, as well as in Alexandria, Egypt.

On the other hand, at times the market has declined. Some are doubtful whether there will be any great decrease in the crop this season, in spite of the floods. Trade historians point out that bull markets built on floods are apt to be merely temporary; that it is rare for them to last. Moreover, the floods may leave a rich deposit and planting in the mud may be done at once. There is no disposition among reflective people to minimize the very distressing situation of the Southern cotton farmer over a vast area of the Mississippi Valley. He has been driven from his home. His stock, his seed and perhaps his farm implements have been swept away. It entails a serious loss added to the loss on the price of cotton during much of the season. There will be a considerable delay in getting to work, but some think there is still time to raise a good crop. Rains have latterly ceased. The outlook in the Atlantic States is on the whole favorable if little cotton has been planted in Oklahoma and in northern Texas. In some parts of the South there has been a drought of many months' duration. What with cold rains in the North and dry weather at the South, some decrease in the Texas acreage and a late season, some regard the outlook in the Southwest as well as in the Central belt as more or less dubious. But others think the situation has been exaggerated. They believe in any case that flood news has been discounted. They have seen the price of 12c. and now it is around 15c. They think that discounts a good deal. Moreover, they believe that the carry-over of cotton will be large. So that even if the next crop is only 15,000,000 bales the supply for the season of 1927-28 will be ample. Recently, too, the textile business in New England has not been very brisk.

To-day prices with generally good weather and a decline in Liverpool fell some 15 to 18 points, partly due to profit-taking. Some are not convinced that serious crop results will follow the floods. They await fuller information. Later came a rally on the prediction of rains or showers in the Western belt, a bullish weevil report by the Government, fears of further breaks in the Arkansas and Louisiana levees and covering of shorts. Offerings on the whole were well taken. Still later, July was sold with some freedom. But the weekly figures were in the main bullish. They made an excellent showing on spinners' takings and exports. Final prices show a rise for the week of 25 to 28 points. Spot cotton closed at 15.30c. for middling, an advance for the week of 25 points.

The following averages of the differences between grades, as figured from the April 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 5:

Middling fair	1.39 on	*Middling "yellow" stained	3.25 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.00 off
Good middling	.91 on	Strict middling "blue" stained	2.70 off
Strict middling	.65 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.25 on
Strict low middling	.98 off	Strict middling spotted	.03 off
Low middling	2.03 off	Middling spotted	.98 off
*Strict good ordinary	3.28 off	*Strict low middling spotted	1.95 off
*Good ordinary	4.40 off	*Low middling spotted	3.25 off
Strict good mid. "yellow" tinged	.08 off	Good mid. light yellow stained	1.20 off
Good middling "yellow" tinged	.56 off	*Strict mid. light yellow stained	1.75 off
Strict middling "yellow" tinged	.98 off	*Middling light yellow stained	2.70 off
*Middling "yellow" tinged	2.08 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.34 off	*Strict middling "gray"	1.05 off
*Low middling "yellow" tinged	4.59 off	*Middling "gray"	1.60 off
Good middling "yellow" stained	1.90 off		
*Strict mid. "yellow" stained	2.43 off	* 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:

April 23 to April 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	15.25	15.35	15.10	15.30	15.35	15.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 29 for each of the past 32 years have been as follows:

1927	15.30c.	1919	29.65c.	1911	15.45c.	1903	10.70c.
1926	18.85c.	1918	26.75c.	1910	15.25c.	1902	9.81c.
1925	24.25c.	1917	20.65c.	1909	10.80c.	1901	8.31c.
1924	29.80c.	1916	12.20c.	1908	10.10c.	1900	9.81c.
1923	28.35c.	1915	10.50c.	1907	11.30c.	1899	6.19c.
1922	18.35c.	1914	13.10c.	1906	11.70c.	1898	6.38c.
1921	12.35c.	1913	11.80c.	1905	7.85c.	1897	7.69c.
1920	41.40c.	1912	11.60c.	1904	13.75c.	1896	8.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 20 pts. adv.	Steady	----	----	----
Monday	Quiet, 10 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 20 pts adv.	Steady	----	----	----
Thursday	Quiet, 5 pts. adv.	Steady	----	----	----
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			438,739	550,800	989,539

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	14.76-15.02	14.96-15.17	14.80-14.95	14.90-15.02	14.94-15.11	14.96-15.08
Closing	14.96-14.98	15.03-15.04	14.82-14.83	14.99-15.00	15.05-15.06	15.00 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.08 —	15.15 —	14.97 —	15.12 —	15.19 —	15.12 —
July—						
Range	15.03-15.25	15.21-15.42	15.08-15.22	15.12-15.30	15.18-15.35	15.19-15.33
Closing	15.20-15.23	15.28-15.29	15.12-15.13	15.24-15.25	15.33-15.35	15.23-15.24
August—						
Range	— —	15.48-15.48	— —	15.42-15.42	— —	— —
Closing	15.30 —	15.36 —	15.18 —	15.40 —	15.43 —	15.33 —
Sept.—						
Range	— —	15.55-15.63	15.35-15.50	— —	15.53-15.54	— —
Closing	15.45 —	15.56 —	15.37 —	15.50 —	15.57 —	15.45 —
October—						
Range	15.35-15.56	15.51-15.72	15.36-15.52	15.39-15.56	15.48-15.64	15.47-15.60
Closing	15.50-15.52	15.57-15.59	15.38-15.39	15.54-15.55	15.64 —	15.52 —
Nov.—						
Range	— —	— —	— —	— —	— —	15.60-15.63
Closing	15.59 —	15.66 —	15.46 —	15.62 —	15.73 —	15.60 —
Dec.—						
Range	15.57-15.75	15.69-15.91	15.53-15.71	15.55-15.73	15.67-15.84	15.66-15.78
Closing	15.69-15.71	15.75-15.76	15.55-15.56	15.70-15.72	15.82-15.84	15.70 —
Jan.—						
Range	15.65-15.76	15.73-15.96	15.55-15.72	15.59-15.75	15.70-15.88	15.70-15.81
Closing	15.71-15.73	15.79-15.80	15.58 —	15.73-15.75	15.88 —	15.74 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.79 —	15.87 —	15.66 —	15.82 —	15.96 —	15.82 —
March—						
Range	15.76-15.93	15.91-16.12	15.72-15.89	15.77-15.92	15.89-16.04	15.89-15.98
Closing	15.87 —	15.96-15.97	15.74-15.75	15.92 —	16.04 —	15.91 —

Range of future prices at New York for week ending April 29 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
April 1927	------ ------	------ ------	**12.60** Oct. 22 1926	**16.10** July 6 1926
May 1927	**14.76** April 23	**15.17** April 25	**12.02** Dec. 4 1926	**18.65** Sept. 8 1926
June 1927	------ ------	------ ------	**12.92** Oct. 27 1926	**16.00** Sept. 23 1926
July 1927	**15.03** April 23	**15.42** April 25	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	**15.42** April 27	**15.48** April 25	**13.03** Jan. 4 1927	**15.48** April 25 1927
Sept. 1927	**15.35** April 26	**15.63** April 25	**12.00** Dec. 4 1926	**15.63** April 25 1927
Oct. 1927	**15.35** April 23	**15.72** April 25	**12.46** Dec. 4 1926	**15.72** April 25 1927
Nov. 1927	**15.60** April 29	**15.63** April 29	**12.75** Dec. 6 1926	**15.63** April 29 1927
Dec. 1927	**15.53** April 26	**15.91** April 25	**12.36** Jan. 3 1927	**15.91** April 25 1927
Jan. 1928	**15.55** April 26	**15.96** April 25	**14.11** Mar. 15 1927	**15.96** April 25 1927
Feb. 1928	------ ------	------ ------	------ ------	------ ------
Mar. 1928	**15.72** April 26	**16.12** April 25	**14.25** April 4 1927	**16.12** April 25 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 29—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,415,000	800,000	904,000	569,000
Stock at London	------	------	3,000	------
Stock at Manchester	182,000	80,000	130,000	93,000
Total Great Britain	1,597,000	880,000	1,037,000	662,000
Stock at Hamburg	------	------	------	7,000
Stock at Bremen	661,000	192,000	298,000	150,000
Stock at Havre	290,000	210,000	218,000	121,000
Stock at Rotterdam	18,000	6,000	11,000	17,000
Stock at Barcelona	125,000	96,000	92,000	57,000
Stock at Genoa	42,000	19,000	35,000	15,000
Stock at Ghent	------	------	3,000	2,000
Stock at Antwerp	------	------	12,000	12,000
Total Continental stocks	1,136,000	1,523,000	1,669,000	1,381,000
Total European markets	2,733,000	110,000	152,000	188,000
India cotton afloat for Europe	80,000	279,000	321,000	266,000
American cotton afloat for Europe	524,000	95,000	88,000	56,000
Egypt,Brazil,&c.,afloat for Europe	93,000	276,000	145,000	161,000
Stock in Alexandria, Egypt	397,000	838,000	913,000	909,000
Stock in Bombay, India	669,000	999,509	709,656	453,254
Stock in U. S. ports	2,050,537	1,479,275	510,646	443,328
Stock in U. S. interior towns	824,696	5,823	------	800
U. S. exports to-day	8,838	--------	--------	--------
Total visible supply	7,380,071	5,485,607	4,545,302	3,520,382

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	1,072,000	514,000	688,000	311,000
Manchester stock	160,000	64,000	118,000	76,000
Continental stock	1,078,000	463,000	595,000	284,000
American afloat for Europe	524,000	279,000	321,000	266,000
U. S. port stocks	2,050,537	999,509	709,656	453,254
U. S. interior stocks	824,696	1,479,275	510,646	443,328
U. S. exports to-day	8,838	5,823	------	800
Total American	5,718,071	3,804,607	2,942,302	1,834,382
East Indian, Brazil, &c.—				
Liverpool stock	343,000	286,000	216,000	258,000
London stock	------	------	3,000	------
Manchester stock	22,000	16,000	12,000	17,000
Continental stock	58,000	60,000	74,000	97,000
Indian afloat for Europe	80,000	110,000	152,000	188,000
Egypt, Brazil, &c., afloat	93,000	95,000	88,000	56,000
Stock in Alexandria, Egypt	397,000	276,000	145,000	161,000
Stock in Bombay, India	669,000	838,000	913,000	909,000
Total East India, &c	1,662,000	1,681,000	1,603,000	1,686,000
Total American	5,718,071	3,804,607	2,942,302	1,834,382
Total visible supply	7,380,071	5,485,607	4,545,302	3,520,382
Middling uplands, Liverpool	8.35d.	9.94d.	12.98d.	17.35d.
Middling uplands, New York	15.30c.	18.90c.	24.40c.	30.15c.
Egypt, good Sakel, Liverpool	16.30d.	17.50d.	33.65d.	24.55d.
Peruvian, rough good, Liverpool	10.50d.	18.00d.	20.75d.	23.75d.
Broach, fine, Liverpool	7.55d.	8.60d.	11.45d.	14.30d.
Tinnevelly, good, Liverpool	8.00d.	9.15d.	12.10d.	15.20d.

Continental imports for past week have been 128,000 bales.

The above figures for 1927 show a decrease from last week of 178,976 bales, a gain of 1,894,464 over 1926, an increase of 2,834,769 bales over 1925, and an increase of 3,859,689 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to April 29 1927.*				*Movement to April 30 1926.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Sept. 18.*	*Week.*	*Season.*	*Week.*	*Apr. 30.*
Ala., Birming'm	782	94,349	461	10,827	610	91,127	2,152	3,152
Eufaula	357	26,230	343	9,971	12	21,609	----	3,417
Montgomery	726	122,501	2,386	29,823	798	100,542	1,048	17,852
Selma	231	94,952	2,159	20,069	673	88,901	1,548	10,818
Ark., Helena	175	95,169	2,150	17,691	238	100,341	1,736	28,999
Little Rock	252	203,077	1,252	27,999	394	228,168	2,472	47,715
Pine Bluff	----	185,054	----	28,717	365	179,736	2,074	53,001
Ga., Albany	3	8,776	260	2,427	----	7,915	----	2,067
Athens	227	49,819	1,160	9,291	200	33,619	500	9,552
Atlanta	1,118	251,848	2,317	40,586	3,483	214,431	3,910	43,951
Augusta	4,276	366,238	3,181	85,776	3,395	343,161	3,893	59,957
Columbus	193	47,096	432	2,748	769	84,567	810	2,660
Macon	1,585	104,505	1,137	5,928	774	68,507	2,666	10,144
Rome	238	51,132	1,250	22,147	540	52,278	750	11,172
La., Shreveport	1,000	166,620	1,501	42,000	242	165,578	656	18,427
Miss., Columbus	----	42,726	----	5,784	177	46,469	168	5,466
Clarksdale	888	189,972	4,862	48,404	1,112	232,473	2,809	74,577
Greenwood	182	181,792	2,784	40,905	599	221,734	1,543	65,269
Meridian	122	52,752	1,393	5,830	53	68,627	517	12,133
Natchez	162	49,768	307	10,764	74	57,849	689	9,823
Vicksburg	----	35,406	5,748	6,045	67	54,368	329	15,719
Yazoo City	5	44,773	1,694	10,276	8	52,834	581	12,674
Mo., St. Louis	5,397	539,533	5,549	5,028	5,648	663,669	5,682	15,775
N.C., Greensb'ro	982	46,771	608	25,661	2,231	62,514	1,261	19,432
Raleigh	35	18,753	61	4,269	162	31,288	930	11,105
Okla., Altus	1,276	207,810	1,428	6,507	842	141,866	740	11,459
Chickasha	1,607	189,340	1,232	6,562	1,024	192,299	943	15,192
Oklahoma	1,739	182,471	1,807	10,532	1,155	169,881	958	24,443
S. C., Greenville	6,034	328,022	7,195	75,864	2,805	286,714	6,541	50,218
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	21,680	2,109,064	30,137	173,907	13,520	1,772,926	18,928	260,201
Nashville	184	7,595	88	1,232	17	3,355	21	812
Texas, Abilene	----	78,236	----	1,859	575	86,366	842	825
Brenham	143	28,839	90	6,095	26	6,027	29	4,014
Austin	282	33,978	658	1021	114	12,654	----	322
Dallas	1,371	185,835	574	10,368	1,778	161,388	692	19,523
Houston	*	*	*	*	25,373	4,680,393	61,666	513,974
Paris	35	56,499	185	348	65	113,941	532	2,406
San Antonio	238	61,741	187	3,327	11	25,881	----	640
Fort Worth	328	121,192	1,095	4,857	348	94,198	650	7,707
Total, 40 towns	53,853	6,668,007	87,671	824,696	70,277	11,025,106	131,266	1479275
Less Houston,	no longer	reported	-----	------	25,373	4,680,393	61,666	513,974
Total, 39 towns	53,853	6,668,007	87,671	824,696	44,904	6,344,713	69,600	965,301

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have *decreased* during the week 35,974 bales and are to-night 140,605 bales less than at the same time last year. The receipts at all the towns have been 8,949 bales more 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:

Apr. 29—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Shipped—				
Via St. Louis	5,549	551,950	5,682	643,794
Via Mounds, &c	6,150	314,330	2,550	278,712
Via Rock Island	247	21,155	352	38,874
Via Louisville	499	48,533	560	55,558
Via Virginia points	4,745	227,101	5,254	200,358
Via other routes, &c	9,794	547,801	7,563	374,609
Total gross overland	26,984	1,710,870	21,961	1,591,905
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,538	120,498	3,739	130,423
Between interior towns	578	21,896	479	21,538
Inland, &c., from South	11,931	768,537	5,792	708,078
Total to be deducted	15,047	910,931	10,010	860,039
Leaving total net overland *	11,937	799,939	11,951	731,866

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,937 bales, against 11,951 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 68,073 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to April 29	86,136	11,959,762	115,448	8,829,885
Net overland to April 29	11,937	799,939	11,951	731,866
Southern consumption to Apr. 29	115,000	4,063,000	105,000	3,635,000
Total marketed	213,073	16,822,701	232,399	13,196,751
Interior stocks in excess	*35,974	294,361	*62,498	1,323,140
Excess of Southern mill takings over consumption to April 1	------	763,202	------	663,983
Came into sight during week	177,099	--------	169,901	--------
Total in sight April 29	------	17,880,264	------	15,183,874
North. spinn's's takings to Apr. 29	26,136	1,656,042	27,661	1,728,947

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—May 2	82,074	1924-25	13,983,348
1924—May 3	113,999	1923-24	10,614,763
1923—May 4	109,967	1922-23	10,383,468

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 29.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.00	15.10	14.95	15.05	15.15	15.05
New Orleans	14.76	14.85	14.75	14.88	14.95	14.86
Mobile	14.45	14.50	14.30	14.40	14.45	14.45
Savannah	14.78	14.76	--------	14.75	14.81	14.75
Charleston	14.75	--------	--------	14.63	14.75	-----
Norfolk	14.75	14.81	14.63	14.75	14.88	14.75
Baltimore	15.00	15.10	15.15	15.15	15.15	15.15
Augusta	14.50	14.56	14.38	14.50	14.56	14.50
Memphis	14.00	14.00	14.00	14.00	14.50	14.50
Houston	15.00	15.05	14.90	15.05	15.10	15.00
Little Rock	14.35	14.35	14.25	14.35	14.45	14.35
Dallas	14.20	14.30	14.10	14.20	14.30	14.20
Fort Worth	--------	14.20	14.10	14.25	14.25	14.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.
April	— —	— —	— —	— —	— —	— —
May	14.86-14.87	14.95 —	14.86-14.88	14.98 —	15.09 bid	14.96-14.97
June	— —	— —	— —	— —	— —	— —
July	15.15-15.17	15.25-15.28	15.16-15.17	15.25-15.26	15.34-15.35	15.20-15.21
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	15.38-15.39	15.47-15.48	15.34-15.35	15.44-15.46	15.54-15.55	15.41-15.42
November	— —	— —	— —	— —	— —	— —
December	15.53-15.54	15.64 —	15.48 —	15.59-15.60	15.69-15.70	15.56-15.57
January	15.54-15.55	15.66 bid	15.48 bid	15.62 bid	15.73 —	15.59 bid
February	— —	— —	— —	— —	— —	— —
March	15.68-15.70	15.80-15.82	15.60-15.62	15.74 —	15.82 —	15.70-15.71
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally the weather during the week has been favorable throughout the cotton belt. Rainfall has been scattered and precipitation light. The early part of the week temperatures were somewhat too low for germination of seed and for development of plants, but the latter part temperatures have been higher. Planting has made good progress and is well under way as far north as central South Carolina and northern Georgia. Good stands of early planted cotton are indicated and chopping is progressing in the more southern districts.

Much concern continues to be felt over possible damage and loss from the overflow of the Mississippi River. Private estimates put the probable loss very high, but the whole thing is a matter of the future, since much of the area still remains to be planted, and there will be ample time to do the planting (or replanting) if the floods subside during the next six weeks and farmers are not prevented from so doing by the loss of their livestock, buildings, seed and implements. The deposit of sediment from the overflow will add to the fertility of the soil.

Texas.—The progress of the crop in this State has been poor and much replanting will be necessary because of cold weather.

Mobile, Ala.—Cool weather the early part of the week caused a slight set back. Plants were badly chilled, but stands are good. Chopping out and planting are nearly finished.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	1.17 in.	high 76	low 52	mean 64
Abilene	1 day	0.01 in.	high 98	low 40	mean 69
Brenham	1 day	0.52 in.	high 82	low 42	mean 62
Brownsville	1 day	0.32 in.	high 84	low 58	mean 71
Corpus Christi	2 days	0.59 in.	high 82	low 60	mean 71
Dallas	1 day	0.06 in.	high 88	low 46	mean 67
Henrietta	dry		high 86	low 34	mean 60
Kerrville	1 day	0.18 in.	high 88	low 56	mean 62
Lampasas	dry		high 88	low 44	mean 66
Longview	1 day	2.00 in.	high 84	low 40	mean 62
Luling	1 day	0.04 in.	high 90	low 50	mean 70
Nacogdoches	1 day	0.44 in.	high 80	low 40	mean 60
Palestine	1 day	0.58 in.	high 80	low 40	mean 60
Paris	2 days	0.96 in.	high 80	low 42	mean 61
San Antonio	1 day	0.02 in.	high 90	low 46	mean 68
Taylor	1 day	0.66 in.	high --	low 44	mean --
Weatherford	1 day	0.58 in.	high 84	low 38	mean 61
Ardmore, Okla	1 day	0.21 in.	high 82	low 45	mean 64
Altus	dry		high 94	low 40	mean 67
Muskogee	1 day	0.07 in.	high 85	low 41	mean 63
Oklahoma City	2 days	0.54 in.	high 88	low 42	mean 65
Brinkley, Ark	1 day	0.40 in.	high 84	low 39	mean 62
Eldorado	1 day	0.04 in.	high 85	low 40	mean 63
Little Rock	dry		high 84	low 42	mean 63
Alexandria, La	dry		high 84	low 44	mean 64
Amite	dry		high 83	low 34	mean 59
New Orleans	dry		high --	low --	mean 65
Shreveport	1 day	0.07 in.	high 85	low 44	mean 65
Columbus, Miss	dry		high 90	low 34	mean 62
Greenwood	dry		high 86	low 39	mean 63
Vicksburg	dry		high 80	low 45	mean 63
Mobile, Ala	1 day	0.15 in.	high 82	low 43	mean 63
Decatur	dry		high 86	low 34	mean 60
Montgomery	dry		high 87	low 40	mean 64
Selma	dry		high 88	low 41	mean 65
Gainesville, Fla	dry		high 86	low 47	mean 67
Madison	1 day	0.01 in.	high 89	low 43	mean 61
Savannah, Ga	1 day	0.17 in.	high 84	low 44	mean 64
Athens	dry		high 91	low 36	mean 64
Augusta	1 day	0.02 in.	high 87	low 42	mean 65
Columbus	dry		high 92	low 44	mean 68
Charleston, S. C	dry		high 84	low 44	mean 64
Greenwood	1 day	0.16 in.	high 88	low 34	mean 61
Columbia	1 day	0.04 in.	high --	low 38	mean --
Conway	3 days	0.85 in.	high 85	low 36	mean 57
Charlotte, N. C	2 days	0.17 in.	high 84	low 36	mean 60
Newbern	1 day	0.16 in.	high 89	low 40	mean 65
Weldon	1 day	0.35 in.	high 85	low 31	mean 58
Memphis, Tenn	1 day	0.01 in.	high 82	low 45	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given. It is interesting to note that at Vicksburg the height of the river has risen to 56.3 feet, as against 39.6 feet at the corresponding date last year; at Shreveport to 37.4 feet, against 20.2 feet; at Nashville to 17.3 feet, against 10.7 feet; at Memphis to 44.7 feet, against 22.6 feet, and at New Orleans to 20.8 feet, against 13.6 feet. This last (20.8 feet) was before the cutting of the levee later in the day.

		April 29 1927. Feet.	April 30 1926. Feet.
New Orleans	Above zero of gauge	20.8	13.6
Memphis	Above zero of gauge	44.7	22.6
Nashville	Above zero of gauge	17.3	10.7
Shreveport	Above zero of gauge	37.4	20.2
Vicksburg	Above zero of gauge	56.3	39.6

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
Jan. 28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,537
Feb. 4	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	184,807	93,687	118,931
Mar. 4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105,710
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April 2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131 290	104,943	74,512	889 925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,966,908 bales: in 1925 were 10,078,876 bales, and in 1924 were 9,116,893 bales. (2) That although the receipts at the outports the past week were 86,136 bales, the actual movement from plantations was 50,162 bales, stocks at interior towns having increased 35,974 bales during the week. Last year receipts from the plantations for the week were 62,498 bales and for 1925 they were nil bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. Week.	1926-27. Season.	1925-26. Week.	1925-26. Season.
Visible supply April 22	7,559,047	------	5,605,743	------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to April 29	177,099	17,880,264	169,901	15,183,874
Bombay receipts to April 28	77,000	2,498,000	68,000	2,863,000
Other India ship'ts to April 28	4,000	340,000	28,000	509,000
Alexandria receipts to April 27	19,000	1,508,400	18,000	1,450,200
Other supply to April 27*b	8,000	599,000	10,000	637,000
Total supply	7,844,146	26,472,077	5,899,644	22,985,961
Deduct—				
Visible supply April 29	7,380,071	7,380,071	5,485,607	5,485,607
Total takings to April 29 a	464,075	19,092,006	414,037	17,500,354
Of which American	380,075	14,400,606	338,037	12,422,154
Of which other	84,000	4,691,400	76,000	5,078,200

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,063,000 bales in 1926-27 and 3,635,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,029,006 bales in 1926-27 and 13,820,354 bales in 1925-26, of which 10,337,606 bales and 8,742,154 bales American

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 28. Receipts at—	1926-7. Week.	1926-7. Since Aug. 1.	1925-6. Week.	1925-6. Since Aug. 1.	1924-5. Week.	1924-5. Since Aug. 1.
Bombay	77,000	2,498,000	68,000	2,863,000	93,000	2,930,000

Exports.	For the Week. Great Britain.	For the Week. Continent.	For the Week. Japan & China.	For the Week. Total.	Since August 1. Great Britain.	Since August 1. Continent.	Since August 1. Japan & China.	Since August 1. Totl.
Bombay—								
1926-27	1,000	7,000	22,000	30,000	7,000	273,000	1,301,000	1,581,000
1925-26	5,000	8,000	46,000	59,000	42,000	424,000	1,452,000	1,918,000
1924-25	----	----	93,000	9,3000	51,000	443,000	1,445,000	1,939,000
Other India—								
1926-27	----	4,000	----	4,000	31,000	309,000	------	340,000
1925-26	5,000	23,000	----	28,000	93,000	416,000	------	509,000
1924-25	6,000	11,000	----	17,000	72,000	337,000	------	409,000
Total all—								
1926-27	1,000	11,000	22,000	34,000	38,000	582,000	1,301,000	1,921,000
1925-26	10,000	31,000	46,000	87,000	135,000	840,000	1,452,000	2,427,000
1924-25	6,000	11,000	93,000	110,000	123,000	780,000	1,445,000	2,348,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 53,000 bales during the week, and since Aug. 1 show a decrease of 506,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 27.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week		95,000		90,000		4,500
Since Aug. 1		7,542,655		7,248,990		7,032,915
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	198,072	5,000	164,984	4,250	182,760
To Manchester, &c	----	155,936	5,500	169,089	----	208,099
To Contin't & India	6,000	315,994	5,750	290,197	2,500	323,689
To America	----	113,559	4,750	136,101	1,250	117,652
Total exports	6,000	783,561	21,000	760,371	8,000	832,200

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 27 were 95,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27. 32s Cop Twist.	1926-27. 8¼ Lbs. Shirtings, Common to Finest.	1926-27. Cotton Middl'g Upl'ds	1925-26. 32s Cop Twist.	1925-26. 8¼ Lbs. Shirtings, Common to Finest.	1925-26. Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 28	12 @13	12 1 @12 3	7.26	16½@17¾	14 4 @14 6	10.63
Feb.— 4	11¾@13¼	12 1 @12 3	7.47	16½@17½	14 0 @14 4	10.80
11	12 @13½	12 2 @12 4	7.69	16½@17¾	14 0 @14 3	10.52
17	12½@14	12 3 @12 6	7.76	16½@17¾	14 0 @14 3	10.57
25	12½@14½	12 4 @12 6	7.77	16 @17½	14 0 @14 3	10.33
Mar.— 4	12¾@14¾	12 6 @13 0	7.93	15¾@17¼	14 0 @14 3	9.95
11	12¾@14¾	12 5 @12 7	7.70	15¾@17	13 3 @13 6	9.90
18	12½@14½	12 5 @12 7	7.54	15½@17	13 3 @13 6	10.08
25	12½@14½	12 4 @12 6	7.71	15½@17	13 3 @13 6	10.16
April— 1	12½@14½	12 4 @12 6	7.86	22½@24	17 1 @17 4	13.72
8	12½@14⅛	12 3 @12 5	7.76	15¼@16.6	13 3 @13 6	9.99
15	12¼@14¼	12 3 @12 5	7.77	15 @16½	13 3 @13 6	10.13
22	12½@14½	12 3 @12 5	8.07	15 @16½	13 3 @13 6	10.01
29	12½@14½	12 4 @12 7	8.35	15 @16½	13 2 @13 5	9.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 170.193 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Apr. 22—Caronia, 200	200
To Bremen—Apr. 22—Yorck, 1,400...Apr. 26—President Harding, 1,200	2,600
To Japan—Apr. 21—Chinese Prince, 1,700	1,700
To Barcelona—Apr. 22—Alicante, 1,500	1,500
To Leghorn—Apr. 26—Livenza, 67	67
To Rotterdam—Apr. 28—Veendijk, 13	13
To Trieste—Apr. 28—Alberta, 200	200
To Havre—Apr. 27—Independence Hall, 1,141	1,141
NEW ORLEANS—To Bremen—Apr. 22—Riol, 7,115	7,115
To Hamburg—Apr. 22—Riol, 1,161	1,161
To Gothenburg—Apr. 22—Toledo, 1,150	1,150
To Porto Colombia—Apr. 22—Coppename, 100	100
To Port Barrios—Apr. 20—Atenas, 100	100
To Japan—Apr. 23—Steel Trader, 7,450; Ferncliff, 2,800...Apr. 26—Volunteer, 2,895	13,145
To China—Apr. 23—Steel Trader, 4,601...Apr. 26—Volunteer, 2,447	7,048
To Havre—Apr. 23—Coldbrook, 3,959	3,959
To Antwerp—Apr. 23—Coldbrook, 100	100
To Ghent—Apr. 23—Coldbrook, 1,374	1,374
To Barcelona—Apr. 25—Prusa, 1,092	1,092
To Rotterdam—Apr. 26—Leerdam, 529	529
To Liverpool—Apr. 27—Labette, 3,877	3,877
To Manchester—Apr. 27—Labette, 2,537	2,537
GALVESTON—To Rotterdam—Apr. 19—Beemsterdijk, 2,250...Apr. 22—Chester Valley, 63	2,313
To Barcelona—Apr. 20—Montevideo, 750...Apr. 22—Cardonia, 1,920	2,670
To Bremen—Apr. 22—Chester Valley, 4,363...Apr. 27—Texas, 2,892	7,255
To Bombay—April 25—Atlantic, 18,690	18,690
To Japan—April 27—Ferncliff, 2,950...April 26—Invincible, 2,803	5,753
To Hamburg—Apr. 26—Rio Bravo, 255	255
To Murmansk—Apr. 27—L. A. Christensen, 18,733	18,733
To China—Apr. 26—Invincible, 1,178	1,17
HOUSTON—To Bremen—Apr. 20—Chester Valley, 2,069	2,069
To Rotterdam—Apr. 20—Chester Valley, 50	50
To Liverpool—Apr. 20—West Modus, 2,860...Apr. 26—Dakarian, 2,934	5,794
To Manchester—Apr. 20—West Modus, 856...Apr. 26—Dakarian, 507	1,363
To Havre—Apr. 20—Brush, 1,498...Apr. 26—Hornby Castle, 1,234	2,732
To Antwerp—Apr. 20—Brush, 63...Apr. 26—Hornby Castle, 374	437
To Ghent—Apr. 20—Brush, 925...Apr. 26—Hornby Castle, 820	1,745
To Hamburg—Apr. 23—Rio Bravo, 1,760	1,760
To Copenhagen—Apr. 25—Toledo, 200	200
To Gothenburg—Apr. 25—Toledo, 449	449
To Japan—Apr. 26—Invincible, 236	236
To China—Apr. 26—Invincible, 8,905	8,905
To Genoa—Apr. 27—Marina Odero, 2,419	2,419
NORFOLK—To Liverpool—Apr. 23—Hoxie, 700...Apr. 27—Valemore, 565	1,265
To Manchester—Apr. 23—Hoxie, 625...Apr. 29—Artigas, 1,710	2,335
To Japan—Apr. 25—Chinese Prince, 1,000	1,000
To Genoa—Apr. 27—Blair, 1,200	1,200
To Bremen—Apr. 29—Westpool, 6,876	6,876
To Rotterdam—Apr. 29—Binnendijk, 200	200
SAVANNAH—To Japan—Apr. 23—Bengol Maru, 7,800	7,800
To Liverpool—Apr. 27—Dundance, 989	989
To Manchester—Apr. 27—Dundance, 100	100
MOBILE—To Havre—Apr. 21—Michigan, 300	300
PENSACOLA—To Liverpool—Apr. 29—Coahoma County, 52	52
SAN PEDRO—To Bremen—Apr. 25—Isis, 332...Apr. 26—Siris, 775	1,107
BOSTON—To Antwerp—Apr. 19—Westerner, 18	18
PHILADELPHIA—To Antwerp—Apr. 16—Eastern Moon, 286	286
WILMINGTON—To Bremen—Apr. 28—Woodfield, 4,800	4,800
SAN FRANCISCO—To Liverpool—Apr. 18—Dinteldijk, 87	87
CHARLESTON—To Bremen—Apr. 28—West Haven, 2,907	2,907
To Antwerp—Apr. 28—West Haven, 2,483	2,483
To Ghent—Apr. 28—West Haven, 674	674
Total bales	170,193

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 8.	Apr. 15.	Apr. 22.	Apr. 29.
Sales of the week	27,001	24,100	18,000	41,000
Of which American	19,000	14,000	11,000	26,000
Actual exports	[illegible]	2,000	----	2,000
Forwarded	72,000	49,000	46,000	77,000
Total stocks	1,323,000	1,392,000	1,418,000	1,415,000
Of which American	997,000	1,048,000	1,072,000	1,072,000
Total imports	65,000	125,000	86,000	82,000
Of which American	48,000	89,000	68,000	59,000
Amount af'oat	291,000	221,000	194,000	155,000
Of which American	206,000	147,000	125,000	85,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet and unchanged.	More demand.	A fair business doing.	More demand.	Hardening.	Moderate demand.
Mid.Upl'ds	8.07d.	8.20d.	8.19d.	8.24d.	8.45d.	8.35
Sales	3,000	5,000	6,000	7,000	8,000	7,000
Futures. Market opened	Quiet unch. to 3 points advance.	Steady 12 to 16pts. advance.	Steady 5 to 7 pts. decline.	Ste'dy unch to 6 points decline.	Steady 5 to 8 pts. advance.	Steady, 3 to 5 pts. advance.
Market, 4 P. M.	Steady 4 to 7 pts. advance.	Very ste'dy 20 to 23pts. advance.	Q't but st'y 10 to 14pts. decline.	Steady 3 to 9 pts. advance.	Steady 7 to 13 pts. advance.	Steady, 6 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below

April 23 to April 29.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	-- --	7.77	7.90	7.99	7.89	7.89	7.94	7.98	8.15	8.11	8.05	8.00
May	-- --	7.80	7.93	8.02	7.92	7.92	7.96	7.99	8.12	8.08	8.04	7.99
June	-- --	7.86	7.99	8.08	7.97	7.97	8.01	8.04	8.16	8.12	8.09	8.05
July	-- --	7.95	8.09	8.18	8.07	8.07	8.10	8.14	8.24	8.21	8.18	8.14
August	-- --	8.00	8.14	8.22	8.11	8.11	8.14	8.17	8.27	8.24	8.21	8.17
September	-- --	8.05	8.19	8.27	8.15	8.15	8.18	8.20	8.30	8.28	8.25	8.21
October	-- --	8.09	8.23	8.31	8.19	8.19	8.22	8.23	8.33	8.31	8.28	8.25
November	-- --	8.12	8.26	8.34	8.22	8.21	8.24	8.24	8.34	8.32	8.29	8.26
December	-- --	8.16	8.30	8.38	8.25	8.25	8.28	8.28	8.38	8.36	8.33	8.30
January	-- --	8.19	8.33	8.40	8.27	8.27	8.30	8.30	8.40	8,38	8.35	8.32
February	-- --	8.21	8.35	8.42	8.29	8.29	8.32	8.32	8.42	8.40	8.37	8.34
March	-- --	8.26	8.39	8.46	8.33	8.33	8.36	8.36	8.46	8.44	8.41	8.38
April	-- --	8.28	8.41	8.49	8.35	8.35	8.38	8.38	8.48	8.46	8.43	8.40

BREADSTUFFS.

Friday Night, April 29 1927.

Flour showed little change in prices where it showed any at al. The consumer still maintains an attitude of indifference. The market is always there, deliveries are quick, price changes recently small, wheat quotations for a time nearly motionless. He takes his time; he takes little flour when he takes any. Supplies are sufficient. He thinks he has only to select small quantities and let somebody else carry the load. Export business is also small. Yet somehow the weekly clearances are by no means unimportant. Apparently, however, the export sales are not being reported.

Wheat at first was easier on the 23d inst. on better weather and liquidation. Spring wheat seeding was expected to be resumed early this week. The temperature promised to be more seasonable. Liverpool opened ¼ to ½d. lower, owing to larger Canadian and River Plate offerings and lack of a demand from the United Kingdom and the Continent. Buenos Aires fell ½c., but some recovery came later on the same day. It looked like smaller world's shipments for last week. The on-passage total would be smaller. The United States visible supply would fall off noticeably. Export sales were 500,000 bushels, including a fair quantity of American wheat. Cash markets wound up steady. After all, the prospect of better weather cooled the ardor of buyers. Better weather at the Northwest and Southwest offset export sales of the 25th of 1,300,000 bushels, largely, however, Manitoba. Northwestern prices were lower later, with cash demand small. All markets reacted under the more favorable weather. The visible supply decrease was large, or 4,035,000 bushels, but it was mainly due to shifting of positions owing to the reopening of navigation. Chicago's receipts were large, chiefly of wheat coming to fill contracts for forward shipment. Offerings of soft wheat at Chicago were noticeable from territory south of Chicago, but only elevator interests wanted it for delivery purposes. The weather conditions were much more favorable in Canada. Spring wheat seeding is expected to start again very shortly. There was also a large decrease in the stocks at Port Arthur and Fort William. The United States visible supply is 41,997,000 bushels, against 27,980,000 a year ago.

On the 27th inst. prices advanced on short covering and a higher Liverpool market. May showed the most strength. There was some buying of this delivery, supposedly in undoing hedges against export sales. Winnipeg was firmer. Export sales were large. They were estimated at 2,000,000 to 3,000,000 bushels. Cash markets were firm. Liverpool cabled that wheat was firm early in the week owing to the good buying by the United Kingdom and the Continent. The large consumption of wheat in Europe is impressing traders and further, large imports are expected, especially by France and Germany. The latter's requirements have increased owing to the active buying by Poland of German wheat, which still continues. May wheat was conspicuously firm on the 28th inst. and there was export business to the amount at least of 500,000 to 750,000 bushels. Liverpool opened firm but reacted. The Northwest needs dry, warm weather. The weather in the main was good in both the spring and winter belts. Premiums at the Gulf and at the seaboard were very firm. Offerings were not at all free. Red wheat premiums at the seaboard were again higher. That was a fillip for the May delivery; the buying of it increased. Chicago's stock is mostly red wheat. Holders of some May wheat may take delivery at Chicago; it would not be very surprising; they might ship it. Argentine exports for the week were estimated at 6,475,000 bushels, indicating quite liberal world's shipments. Chicago's trading on the 27th was 37,084,000 bushels.

To-day prices ended ½ to 2c. higher, Minneapolis lagging behind other markets. The tense situation in the May delivery was one of the dominant factors. It was assisted by firm cables and export purchases of some 800,000 bushels, or more, though this was largely Manitoba. There was some durum. Seeding conditions in Canada were not altogether favorable. That had some slight influence. Moreover, the offerings were not large. Commission houses and shorts had to bid prices up and May increased its premium over July to 6c., as against 5c. the day before. It was 20c. over July a year ago. Millers wanted red wheat at Chicago, it was stated, at 1c. over May. Winnipeg reported that 1,000,000 bushels of Manitoba were taken for export there. The rising premium on the May delivery reflects, it is believed, a strong cash position. Liverpool ended ¼ to ⅜d. higher. Argentine, on the other hand, was a trifle lower. Argentine exports for the week were 6,450,000 bushels; Australian, 2,500,000; North American, according to Bradstreet's, 6,652,000 bushels; the total, it is believed, will approximate 16,000,000 bushels. Final prices show a rise for the week of ¼ to 3c., the latter on May.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Fhurs.	Fri.
May delivery ------cts.	136¼	136	135¾	136⅞	137¼	139⅛
July delivery	134¾	134⅜	134⅜	134⅜	134	135
September delivery	132⅜	132½	132⅝	133	132½	133

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	146½	146¾	146⅜	147	147⅝	148⅜
July delivery	144⅞	144⅞	144⅞	145	145½	146⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ------cts.	145⅞	146¼	146¼	146⅜	147	149½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	133¾	133⅝	133⅜	134¼	135	136⅞
July delivery in elevator	130⅝	130⅜	130½	130½	129⅞	130⅞
September delivery in elevator	129¼	129⅜	129½	129½	129	129½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	141⅞	142¼	142½	143⅛	143¾	144⅝
July delivery in elevator	139⅞	139⅞	140	140	140½	141⅝
October delivery in elevator	129⅞	129⅞	129⅞	129¾	130	130⅝

Indian corn advanced ¾c. on the 23d inst. under the stimulus of covering, in spite of better weather. The season is a little late. Country offerings were small. On the other hand, cash corn was still dull. Corn was strong early on the 25th, with wheat, and helped also by covering coincident with the unexpectedly large decrease last week in the United States visible supply last week of 3,592,000 bushels, against only 491,000 in the same week last year. The total is now 40,171,000 bushels, against 33,452,000 a year ago. But Chicago still has a stock of 21,500,000 bushels, even if it decreased last week 1,139,000 bushels. The cash demand from the East was still unsatisfactory. Moreover, the weather was better. It will promote field work; possibly also the crop movement.

On the 27th inst. prices declined ⅜ to ¾c., in spite of the advancing tendency of wheat. Liquidation of May and favorable conditions for farm work were the depressing factors. Receipts are expected to increase shortly. On the 28th inst. prices advanced ¼c. on some months. Liquidation curbed the rise. Yet offerings were quite readily absorbed by elevator interest taking the May if they sold July. Shipping demand, however, was poor, with territory east of Chicago still underselling it. But receipts were light, although promising some moderate increase. The weather was favorable for farm work. Chicago's training on the 28th inst. was 15,651,000 bushels.

To-day prices ended ¾c. higher. At one time May was up 1c. No great amount of business was done, but the weather was wet, and this helped to brace prices. Corn is largely under the domination of wheat. Final prices show a rise for the week of ½ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ------cts.	89	89⅛	89½	88⅜	88⅞	89⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	71⅞	71½	71¾	71	71	71⅞
July delivery in elevator	77¾	77¼	77⅜	77	77	77½
September delivery in elevator	81½	81¼	81½	81⅛	81⅜	82

Oats declined ⅛ to ¼c. on the 23d inst., with a forecast of better weather. The trading was not large; far from it. Oats do not get much attention. Prices on the 25th inst. advanced ¼c. early with other grain higher. Later they turned downward with other grain. The weather, too, was good for seeding. The receipts were moderate, but the cash demand was not at all sharp. The United States visible supply decreased 1,407,000; total, 32,779,000 bushels, against 48,691,000 a year ago. On the 27th inst. prices advanced ⅛ to ¼c. The strength of wheat and private reports that a substantial reduction in the acreage was possible in many States had a bracing effect. At one time during the day prices were ¾ to 1⅝c. higher. Prices advanced ⅛c. net on the 28th inst., with rumors of export inquiries. Heavy weight oats, however, are wanted and not much of that sort is held in Chicago. Delayed seeding, meantime, is said to portend decreased acreage here and there.

To-day prices ended ¼ to ½c. higher. Export sales were reported of 300,000 to 400,000 bushels. Of course that is something new. There was some covering of hedges. The weather was rainy and generally unfavorable. Cash markets were stronger. Only realizing of profits reined in the advance. It is said that some Canadian oats were also sold for export for the first time this season. Final prices show a net rise for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	48⅛	47⅝	47⅞	47⅞	48	47⅛
July delivery	48⅝	48⅜	48½	48⅝	48⅝	49⅛

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ------cts.	54½	54½	54	54	54	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	44⅝	44¼	44⅜	44⅝	44¾	45⅛
July delivery in elevator	45⅛	44¾	45⅛	45⅜	45½	46
September delivery in elevator	44¾	44½	44⅝	44⅞	45⅛	45¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ------cts.	56½	56½	56¾	56¾	57⅛	58⅜
July delivery in elevator	56	56	56⅜	56⅜	56⅝	57¾
October delivery in elevator	50	50	50⅛	50¼	50⅜	51

Rye advanced ⅜ to ⅝c. on the 23d inst., with some business for export to the Continent. It was only 50,000 bushels. Duluth shipped fully 1,000,000 bushels. A good-sized stock of rye is something of a drag on the market. On the 25th inst. prices advanced early in company with wheat and encouraged by reports of export business, but when wheat reacted rye followed. Selling increased on the advance. The United States visible supply decreased last week 2,581,000 bushels, against an increase in the same week last year of 277,000 bushels. On the 27th inst. prices advanced ⅝ to 1¼c., owing to the rise in wheat and a good foreign demand. Germany was credited with good purchases. The seaboard also bought. Prices on the 28th inst. were ¾ to 1c. higher, despite a lessened export demand. Rye responded to a rise in wheat.

To-day prices closed ¾ to 3c. higher, May leading the rise. Cash rye was very firm. Commission houses were buying. Stop orders were caught on the short side. Export business was prevented by the sudden rise, the estimated sales being only 50,000 to 100,000 bushels. But some rye, it was said, sold late to-day at 27¾ guilders, the high point thus far. This and the export business in wheat and oats tended to help rye. Yet the Northwest reported that the seaboard was offering in some cases to resell, whether that was actually so or not. A very large decrease in the United States visible supply, say 2,500,000 to 3,000,000 bushels, is predicted for next Monday. Final prices show a rise for the week of 5¼c. on May and 2¼ to 4¾c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator------cts.	102¾	102⅞	102⅝	103⅞	104¾	107½
July delivery in elevator	100⅞	101⅛	101	102⅜	103	105
September delivery in elevator	95⅞	96⅛	96⅛	96¾	97	97¾

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	1.49½	No. 2 white	54½
No. 1 Northern	1.55	No. 3 white	52½@53½
No. 2 hard winter, f.o.b	1.54¾	Rye, New York—	
Corn, New York—		No. 2 f.o.b	119⅝
No. 2 yellow	89⅝	Barley, New York—	
No. 3 yellow	86⅛	Malting as to quality	97@99

FLOUR.

Spring patents	$7.00@$7.35	Rye flour patents	$6.25@$6.50
Clears, first spring	6.50@ 6.70	Seminola No. 2, pound	4¾
Soft winter straights	5.80@ 6.10	Oats goods	3.10@ 3.15
Hard winter straights	6.70@ 7.10	Corn flour	2.15@ 2.20
Hard winter patents	7.10@ 7 50	Barley goods—	
Hard winter clears	6.00@ 6.50	Coarse	3.75
Fancy Minn. patents	8.45@ 9.40	Fancy pearl Nos. 2, 3	
City mills	8.70@ 9.40	and 4	7.00

For other tables usualy given here, see page 2546.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 23, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	278,000	32,000	933,000	130,000	65,000
Boston	4,000	5,000	21,000	5,000	------
Philadelphia	221,000	88,000	162,000	12,000	2,000
Baltimore	599,000	366,000	55,000	62,000	4,000
New Orleans	862,000	172,000	73,000	7,000	------
Galveston	817,000	------	------	21,000	------
Fort Worth	1,054,000	319,000	923,000	1,000	20,000
Buffalo	1,826,000	5,490,000	3,423,000	48,000	32,000
" afloat	230,000	42,000	392,000	387,000	------
Toledo	1,727,000	258,000	266,000	10,000	1,000
Detroit	205,000	79,000	126,000	8,000	------
Chicago	2,335,000	21,151,000	5,223,000	1,083,000	121,000
Milwaukee	127,000	1,035,000	1,291,000	381,000	48,000
Duluth	7,798,000	16,000	6,838,000	4,053,000	523,000
Minneapolis	9,351,000	614,000	9,402,000	3,114,000	874,000
Sioux City	308,000	165,000	142,000	1,000	9,000
St. Louis	1,967,000	2,023,000	405,000	16,000	51,000
Kansas City	7,230,000	4,133,000	535,000	129,000	2,000
Wichita	2,084,000	16,000	------	------	------
St. Joseph, Mo	660,000	733,000	------	------	------
Peoria	9,000	415,000	238,000	------	------
Indianapolis	338,000	693,000	223,000	------	------
Omaha	1,236,000	2,266,000	1,177,000	38,000	------
On Lakes	640,000	60,000	931,000	1,241,000	------
On Canal and River	71,000	------	------	------	------
Total April 23 1927	41,977,000	40,171,000	32,779,000	10,747,000	1,752,000
Total April 16 1927	46,012,000	43,763,000	34,186,000	13,327,000	2,481,000
Total April 24 1926	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000

Note.—Bonded grain not included above: *Oats*, New York, 61,000 bushels; Buffalo, 222,000; Duluth, 29,000; total, 312,000 bushels, against 428,000 bushels in 1926. *Barley*, New York, 62,000 bushels; Baltimore, 20,000; Buffalo, 14,000, Buffalo afloat, 132,000; Duluth, 93,000; on Lakes, 1,198,000; total, 1,519,000 bushels, against 658,000 bushels in 1926. *Wheat*, New York, 709,000 bushels, Boston, 246,000; Philadelphia, 664,000; Baltimore, 949,000; Buffalo, 1,907,000, Buffalo afloat, 4,150,000; Duluth, 295,000; on Lakes, 1,024,000; Canal, 168,000, total, 10,112,000 bushels, against 3,422,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	1,696,000	------	1,402,000	330,000	1,183,000
Ft. William & Pt. Arthur	33,755,000	------	2,797,000	2,318,000	3,692,000
Other Canadian	3,625,000	------	1,769,000	303,000	165,000
Total April 23 1927	39,076,000	------	5,968,000	2,951,000	5,040,000
Total April 16 1927	56,277,000	------	6,508,000	3,027,000	7,414,000
Total April 24 1926	55,357,000	118,000	8,599,000	1,968,000	7,861,000
Summary—					
American	41,977,000	40,171,000	32,779,000	10,747,000	1,752,000
Canadian	39,076,000	------	5,968,000	2,951,000	5,040,000
Total April 23 1927	81,053,000	40,171,000	38,747,000	13,698,000	6,792,000
Total April 16 1927	102,289,000	43,763,000	40,694,000	16,354,000	9,895,000
Total April 24 1926	83,337,000	33,570,000	57,290,000	15,631,000	12,519,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Apr. 22.	Since July 1.	Since July 1.	Week Apr. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,106,000	402,974,000	314,463,000	178,000	4,621,000	9,906,000
Black Sea	472,000	42,124,000	22,416,000	1,496,000	31,684,000	23,286,000
Argentina	4,961,000	94,493,000	75,475,000	4,452,000	200,084,000	116,796,000
Australia	2,464,000	73,200,000	61,975,000	------	------	------
India	------	4,416,000	5,768,000	------	------	------
Oth. countr's	160,000	19,905,000	1,040,000	102,000	3,232,000	33,850,000
Total	16,163,000	637,112,000	481,137,000	6,228,000	239,621,000	183,838,000

SPINNING QUALITIES OF COTTON ARE TESTED.—Spinning tests of cotton equal to the nine white grades of cotton included in the Universal cotton standards have been completed by the Bureau of Agricultural Economics in co-operation with Clemson Agricultural College of South Carolina, according to a report issued on April 26 by the United States Department of Agriculture at Washington.

The tests showed the quantity of waste per 500-pound bale to range approximately from 26 pounds to 69 pounds, or from about 5½ to 14½%. Though the strength of the yarn did not always follow the grade of the cotton, there was an obvious tendency for the lower grades to produce weaker yarns and the higher grades stronger yarns. Bleached yarns were weaker than the corresponding gray yarns, whereas mercerized yarns were stronger.

The tests indicate, says the Bureau, that the irregularity of the sizings of the stock in process and of the strength and sizings of the yarns are independent of the grade of the cotton. A study of finishing properties brought out the fact that the low grades do not bleach so satisfactorily as the higher grades and that the dyeing of the low-grade yarns produces less bright colors.

Full details of the tests are contained in Department Bulletin 1488-D, "Manufacturing Tests of Cotton of the White Grades of the Universal Standards for American Cotton," copies of which may be obtained free, so long as the supply lasts, from the Department of Agriculture, Washington, D. C.

CO-OPERATIVE REPORT ON BOLL WEEVIL EMERGENCE FROM CAGE TESTS PRIOR TO APRIL 1 1927.—The following, which is the second of the series of reports being issued semi-monthly for the season of 1927, by the United States Bureau of Entomology, Cotton Insect Investigations, Tallulah, La., includes the percentage of weevils that had emerged prior to April 1, at the various co-operating stations. These records are given in the following table and in addition records for 1926 and 1925 are given where available:

Station.	Co-Operator.	Per cent of Number Put into Cages That Emerged Prior to April 1. 1927.	1926.	1925.
College Station, Tex	Dr. F. L. Thomas, Texas State Experimental Station	2.28	2.45	1.96
Florence, S. C	Dr. F. A. Fenton, U. S. Bureau of Ent. & S. C. State Exp. Sta., co-operating	1.51	.04	1.80
Aberdeen, N. C	Dr. R. W. Leiby, N. C. Dept. of Agriculture	1.15	----	.19
Raymond, Miss	Mr. O. M. Chance, Miss. State Plant Board	.65	----	----
A. & M. College, Miss.	Mr. Hunter Kimball, Miss. State Plant Board	.36	----	----
Auburn, Ala	Mr. J. M. Robinson, Ala. State Experimental Station	.18	----	----
Rocky Mount, N. C	Dr. R. W. Leiby, N. C. Dept. of Agriculture	.16	.02	.05
Tallulah, La	U. S. Bureau of Entomology	.12	.02	.01
Stoneville, Miss	Mr. G. I. Worthington, Miss. State Plant Board	.10	----	----
Experiment, Ga	Mr. R. P. Bledsoe, Georgia State Experimental Station	----	.02	40
Baton Rouge, La	Dr. W. E. Hinds, Louisiana State Experimental Station	----	.80	1.64
Holly Springs, Miss	Mr. T. F. McGehee, Mississippi State Plant Board	----	----	----
Poplarville, Miss	Mr. J. E. Lee, Mississippi State Plant Board	----	.05	----
Fayetteville, Ark	Mr. Dwight Isely, Arkansas State Experimental Station	----	----	----

At College Station, Texas, emergence records are available at severa nearby points for the years 1906, 1907 and 1908. At these points an average of 2.44% of the weevils emerged prior to April 1 and at College Station 1.96% emerged prior to the same date in 1925, 2.45% in 1926 compared with 2.28% this year.

At Florence, S. C., in 1924, prior to April 1, .03% of the weevils had emerged; in 1925, 1.80%; in 1926, .04%, and this year, 1.51% emerged.

At Tallulah, La., during the ten years prior to 1925, an average of .22% of the weevils emerged prior to April 1. In 1925, during the same period, .01% emerged, .02% in 1926, and .12% this year.

It will be noted in the table that weevil emergence was somewhat greater this year prior to April 1 than in 1926 at one point in South Carolina, two in North Carolina, three in Mississippi, one in Alabama and one in Louisiana, and that emergence was somewhat greater last year than this year at one point in Texas, one in Georgia, one in Louisiana and one in Mississippi. At one point in Mississippi no weevils emerged either in 1926 or 1927. Comparing the records of this year with those of 1925, emergence was greater this year at one point in Texas, two in North Carolina, one in Alabama and one in Louisiana, and greater in 1925 at one point in South Carolina, one in Georgia and one in Louisiana. No weevils emerged either in 1925 or this year at one point in Mississippi.

Records in past years at Tallulah, La., show that an average of about 17% of the total emergence for the season is completed prior to April 1. At most points, weather conditions were more favorable for weevil emergence this year than during the same period last year. It is too early to predict the final emergence, but it is now obvious that the percentage of survival will probably be greater this year than in 1926 at many points.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 26, follows:

The most favorable feature of the week's weather was the cessation o heavy rains in the valleys of the central and lower Mississippi River and its tributaries where flood conditions had become serious. Excessive rains continued in much of the affected area during the first two days of the week, with Little Rock, Ark., reporting nearly 9 inches for the 48 hours ending at 7 a. m. April 21, and heavy falls occurred at many other places, but thereafter an extensive "high" moved southeastward over the valley areas and precipitation during the remainder of the week was generally light and of a local character. The middle portion of the week had widespread rains in nearly all sections between the Mississippi Valley and the Atlantic Ocean, but during the latter part the weather was fair in nearly all portions of the country.

At the beginning of the period much colder weather overspread the far Northwest, but abnormally high temperatures continued in the interior and Eastern States. The cool wave, attending the extensive high pressure area noted above, moved eastward and southward, and by Friday, the 22d, subnormal temperatures prevailed quite generally east of the Rocky Mountains, but in the meantime it had become warmer over the Northwest. Temperatures were erratic during the week. The lowest of record for the season was reported from some far Northwestern stations on the 20th, and at the same time readings as high as 90 deg., record-breaking for so early in the season, occurred at some Northeastern stations.

Chart I shows that the week was much colder than normal in most of the country, especially over the Southwest and the interior valley States where the weekly mean temperatures ranged from 6 deg. to as much as 12 deg. subnormal. In the Pacific Coast area it was quite warm, with plus departures of temperature locally as much as 9 deg.; in the Northeast the temperature averaged moderately above normal. In the East, freezing weather extended as far south as eastern Tennessee and western North Carolina and in the interior to extreme northwestern Arkansas.

Chart II shows that precipitation was again heavy to excessive, occurring early in the week, in some south-central valley districts, with the amounts ranging up to about 9 inches locally. Otherwise the weekly totals were mostly moderate, except in the Southwest and west of the Rocky Mountains, where little or no rain occurred.

With a cessation early in the week of the heavy rains that have created a very serious flood condition in the south-central valleys, some very high totals of rainfall for the past eight weeks are shown over a considerable area. The following amounts have been recorded at first-order Weather Bureau stations in the affected sections:

Name of Station—	Total Rainfall for 8 Weeks Ending April 26.	Name of Station—	Total Rainfall for 8 Weeks Ending April 26.
Vicksburg, Miss	12.9	Indianapolis, Ind	10.8
New Orleans, La	20.7	Terre Haute, Ind	10.7
Shreveport, La	12.7	Springfield, Ill	12.1
Little Rock, Ark	21.4	Cairo, Ill	16.5
Fort Smith, Ark	14.7	St. Louis, Mo	13.4
Bentonville, Ark	12.9	Springfield, Mo	16.7
Memphis, Tenn	25.5	Columbia, Mo	12.6
Nashville, Tenn	16.7	Kansas City, Mo	10.4
Chattanooga, Tenn	17.3	St. Joseph, Mo	10.0
Louisville, Ky	10.0	Topeka, Kan	10.0
Evansville, Ind	13.0	Iola, Kan	13.7

Aside from the favorable let-up in rainfall in the South-Central States, weather conditions during the week were mostly unfavorable. Large sections of valley lands in the lower Mississippi drainage area are inundated; and in most other central valley districts it continued too wet for field work, with a consequent further delay in preparation of soil and in spring planting. The latter part of the week was more favorable and some work was accomplished where the higher lands and sandy soils had dried out, especially in the upper Mississippi Valley. In the Southeast, farm work made good progress, but cool weather the latter part of the week retarded growth, and warm rains are still needed in many districts.

The generally cold weather, with freezes, throughout much of the central portion of the country was decidedly unfavorable and more or less damage resulted to fruits and tender vegetation over a wide area from the southern Great Plains eastward to the Appalachian Mountains, the harm being severe in some sections. Much damage resulted from the severely cold weather in the far Northwestern States also, but otherwise west of the Rocky Mountains the higher temperatures made conditions more favorable than recently.

SMALL GRAINS.—While the growth of winter wheat was checked by cool weather, the crop outside of the flooded valley areas continued to make favorable advance and is generally doing well in practically all interior sections of the country. Some wheat was reported as jointing as far north as Maryland, the lower Ohio River districts, and east-central Kansas. Progress was good to excellent in the Great Plains and Atlantic Coast States, but considerable apprehension is felt as to possible injury by recent cold weather in parts of the Pacific Northwest.

Much of the week was also unfavorable for seeding spring wheat because of cold weather and wet fields, though some sowing was accomplished on the lighter soil and higher ground. Some injury by freezing was reported to early spring wheat in parts of South Dakota and in the far Northwest.

Some oats were sown, but in general this work made slow progress, especially in the interior valley States where wet soil prevented field work in most places, but considerable seeding was accomplished the latter part of the week in some upper Mississippi Valley sections. It has been too dry for oats in the Southeastern States. Rice planting is backward in Louisiana, but the condition of this crop is mostly good in Texas.

CORN.—While the preparation of land for corn was further delayed generally by cold, wet weather in eastern sections, some local seeding was accomplished as far north as the Eastern Shore of Maryland. Seeding made good progress in the Southeast, but the cool weather was rather unfavorable for germination, while growth was slow in the Southwest because of the prevailing low temperatures. In the main Corn Belt very little field work was possible, although plowing was resumed the latter part of the period in some upper Ohio and Mississippi Valley districts.

COTTON.—While the last half of the week in the southeastern and eastern portions of the belt was generally too cool for germination and growth of cotton, planting made good progress and is well along as far north as central South Carolina and is extending into northern Georgia; mostly good stands of early-planted are indicated, and chopping is progressing in the more southern districts. In the northern portions of Alabama and Mississippi, in Tennessee, and generally west of the Mississippi River the weather and soil conditions were decidedly unfavorable. In Texas progress of the crop is poor and much replanting will be necessary because of cold, wet soil, while in other States of the western belt very little seeding was possible. Large areas of bottom lands are inundated and in others work is suspended because of the fear of overflow. In Arizona the crop is irregular due to the recent cold weather.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and favorable for farm work and growth of crops first of week, but cold and wet, with frost latter part, interrupted farm work and checked crop growth. Frost damage to fruit in interior not determined, but probably considerable. Wheat and pastures continue in good condition. Preparation of soil for corn crop well advanced.

North Carolina.—Raleigh: Continued dry in southeast; beneficial rains elsewhere. Cold latter half of week unfavorable; considerable frost damage to fruits and early vegetables in west; apparently many of mountain apples killed. Truck made slow progress in east. Planting corn continues, with some early under cultivation. Planting cotton in east and south; some coming up.

South Carolina.—Columbia: One day with scattered, light showers; abnormally cold generally with light to heavy frosts on two mornings, but probably no serious damage. Winter cereals heading, but general complaint of wheat rust and oat smut. Cotton and corn planting progressing and nearing completion in central and south, and considerable planted in north with fair germination of early plantings and scattered chopping in coastal plain. Warm rains needed.

Georgia.—Atlanta: Rains favorable, but still inadequate in south, and cool weather checked germination and growth. Frost in north nipped tender garden truck and cut down potatoes, but damage moderate. Planting cotton and corn proceeding rapidly and extending into northern counties; good stands of cotton secured and chopping progressing; much corn large enough for first cultivation. Peaches dropping some and early varieties coloring in south.

Florida.—Jacksonville: Locally heavy rains in southeast improved truck and citrus fruits and scattered showers in west and extreme north beneficial, but truck drying up, oats failing, tobacco backward, and citrus dropping on some uplands. Corn very good. Melons, peanuts, cane, truck and citrus fruits fair to good progress on lowlands. Last of week too cool and dry for cotton germination.

Alabama.—Montgomery: Freezing locally in north on 23d, with light frost to coast; considerable damage to tender vegetation in some sections of north, but slight in south. Farm work good progress, except in more northern counties where wet soil preventing planting cotton and retarding corn planting. Condition of crops mostly fair to good. Cotton planting generally good progress in south and central; finished in many sections of south where stands of early-planted mostly good; too cold for germination of late-planted.

Mississippi.—Vicksburg: Moderate to heavy rains in extreme north at beginning; mostly light elsewhere. Fifteen hundred square miles flooded in delta counties. Heavy frost in north and light in central affected early cotton, corn, and truck 22d and 23d. Progress in cotton and corn planting on uplands fair; over one-half completed in south and central. Progress of gardens and truck fair and progress of pastures good.

Louisiana.—New Orleans: Rains continued into first part of week and soil generally too wet for farm work; cold middle and latter parts with light frost in some interior and southern sections. Unfavorable for growing cotton and corn; practically no planting accomplished and much low land idle account danger from overflow. Cane made slow growth. Rice planting backward.

Texas.—Houston: Cold with freeze in north and northwest middle of week. Moderate to excessive rains delayed farm work. Condition of pastures, wheat, oats, truck, rice, and potatoes mostly good; growth slow. Some greenbug damage to wheat and oats in northwest and by rust in central. Condition of corn very good, but progress poor account of cold and high winds. Condition and progress of cotton poor; and much replanting necessary account cold and wet soil; planting backward in northeast.

Oklahoma.—Oklahoma City: Cold week with rain in east where crop losses from floods tremendous. Practically no cotton planted and very little plowing account wet soil; much corn must be replanted. Heavy to killing frost on 22d, except in southeast, and gardens, potatoes, corn, and fruit suffered slight to moderate injury. Wheat, pastures, and minor crops good to excellent.

Arkansas.—Little Rock: Heavy to excessive rains, except in north, first of week very unfavorable. Freezing temperatures in extreme north cut grape and strawberry crops considerably in some localities. Considerable increase of overflowed area. Growing crops, where not overflowed or killed by frost, made fair progress. Little work possible.

Tennessee.—Nashville: Fair and colder last of week accelerated preparation of land and some oats sown, but bulk of corn crop not in ground. Large portion of some western counties flooded and no farm work possible for several weeks, except on high lands. Heavy frost did considerable damage to early vegetables and some injury to wheat, but most wheat excellent.

Kentucky.—Louisville: Two warm days at beginning; otherwise unseasonably cold with heavy to killing frosts. Fruit damaged seriously, especially grapes and strawberries; extent of injury uncertain as yet. Clover and early potatoes injured. Light to moderate precipitation and plowing and gardening resumed at end of week in best drained localities. Wheat and rye generally very good.

THE DRY GOODS TRADE.

Friday Night, April 29 1927.

Textile markets have been more or less irregular. Although sales in some divisions maintained fairly large proportions, the situation in other sections has been less satisfactory, due largely to a combination of circumstances over which no influence could be exercised. These included strikes in certain bituminous coal mining districts, damage by floods along the Mississippi River and close prices in the automobile industry, all of which adversely affect purchasing volume. Results in the textile industry varied. For instance, in the linen division, although sales have decreased recently, particularly in the affected sections of the country, the current dulness is attributed mainly to seasonal causes and is regarded as wholly normal for this time of the year. Cottons, however, have not felt the pinch of decreasing sales, owing to their cheapness. As to silks, although local consumption, especially of the newer prints and finer crepes, is fairly good, total sales fail to be generally satisfying. However, fashion changes are being instituted in stylings which are expected to stimulate a larger demand for silk fabrics. In regard to woolens, conditions have continued generally unsatisfactory, although there have been some re-orders for spring merchandise stimulated by the recent warmer weather. Thus some manufacturers are inclined to view the future a little more optimistically. They base their optimism on the current curtailment of production and the fact that mills are becoming firmer in their views. They further claim that conditions cannot become much worse and therefore must improve shortly. Regarding rayons, the price structure of this division of the textile markets continues quite strong and in fact there have been intimations of a further advance in quotations shortly. Demand continues active, production is being steadily absorbed in consuming channels and surplus stocks are steadily diminishing.

DOMESTIC COTTON GOODS.—The announcement that the new fall gingham and percale prices would remain unchanged from the previous steady levels was an encouraging feature in the markets for domestic cotton goods during the week. This promise of a stable market in finished goods at a time when raw cotton is becoming stronger inspired confidence in this class of merchandise. The attitude toward unfinished cloths has also improved, owing to the well sold-up position of mills and the strong situation in raw cotton, where adverse weather and flood conditions have resulted in a bad start for this season's crop. In addition abnormally high exports along with expanding domestic consumption work toward the same end. The situation in first hands is claimed to be better than for the past three years as stocks have been reduced to a minimum and mills are in a position where they can easily adjust themselves to changing conditions and satisfy unusual retailing demands. As to the new fall gingham lines opened in conjunction with the observance of "National Gingham Week," the reception was a highly satisfactory one. Styling, which has made notable progress in the spring lines attracted much favorable comment. Color harmonies have been made finer, and there are fewer attempts to secure novelty weavings at the expense of service in wear. New denim prices have also been named by one of the leading producers at levels which were considered low as compared to the basis of the present cotton replacement costs. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4⅞c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c, and 39-inch, 80 x 80's, at 10c.

WOOLEN GOODS.—Markets for woolens and worsteds developed an irregular undertone. While some further improvement was reported in finished goods, buying of the raw material continued more or less spotty. Retailers report that since Easter consumer buying of needed merchandise has been increasing. This in turn has prompted the placing of some duplicate orders. Mills manufacturing the more staple fabrics, however, have not received as large a share of this repeat business as those whose chief output comprises the more highly styled goods. Some preparations for the fall season are being made in certain channels for the showing of sample lines for jobbers and mail order houses. In the raw material market, except for a few certain grades of wool, conditions continued quiet, owing to the cautious policies adopted by mills.

FOREIGN DRY GOODS.—Many factors do not consider basic conditions in the linen markets to be quite as satisfactory as is generally believed. In support of this contention, they point to the fact that there has not been sufficient expansion of domestic demand during the past few weeks to enable holders of stocks in first hands to secure anything like replacement costs on their sales. Although orders have been quite numerous in certain directions, buyers as a rule have been resisting the payment of advances in keeping with the rise in mill costs, and as a result, competition has developed among importers who lack confidence in the future. However, it does not appear to matter how attractive prices are made, as retailers are not disposed to push sales at the present time. This is considered a normally dull period of the year, and not much activity is expected to develop until a few months hence. Burlaps have ruled somewhat less active and easier. Light weights are quoted at 6.75c., and heavies at 9.10-9.15c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2019 of the "Chronicle" of April 2. Since then several belated March returns have been received, changing the total for the month to $8 ,846,084. The number of municipalities issuing bonds in March was 397 and the number of separate issues 533.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2019	Abbeville Co., So. Caro.	5	1928 1934	80,000	100.0069	4.999
1872	Adams Co. S. D. No. 1, Wash.	4½	---------	65,000	100	----
1554	Akron, N. Y.	4½	1931-1966	252,000	102.28	4.32
1872	Akron, O. (3 issues)	4½	1928-1952	3,550,000	101.91	4.28
1401	Albany, N. Y. (4 issues)	4¼	1928-1967	675,000	103.15	3.93
1401	Albany, N. Y.	4¼	---------	8,000	100	----
1554	Albion S. D., Mich.	4½	1930-1957	100,000	102.10	4.36
1554	Allen County, Ohio	6	1927-1932	1,490	100	----
1715	Allison Ind. S. D., Iowa	4½	1928-1947	20,000	------	----
1715	Alto, Tex.	6	---------	40,000	------	----
2019	Amherst, O.	5	1928-1951	75,000	104.02	4.54
2173	Ashland, Ore.	4¾	1934-1939	75,000	100.65	4.68
2173	Ashland, Ore.	5	1928-1935	15,000	101.73	4.615
1554	Ashtabula, Ohio (8 issues)	5	1927-1946	172,000	102.27	4.44
1872	Arkansas City, Kan.	4½	1937	9,465	------	----
1872	Arkansas City, Kan.	4½	1937	1,413	------	----
1872	Artesia Paving Dist. No. 2, N. Mex.	6	1928-1937	88,000	------	----
1554	Astoria, Oregon	5½	---------	r96,000	101.10	----
1872	Asheville, No. Caro.	4¾	1929	2,590,000	100.75	4.35
2019	Athens, Tenn.	5½	1947	13,500	103.03	5.26
1554	Atlantic County, N. J.	4½	1929-1957	567,000	102.77	4.24
1554	Atlantic County, N. J.	4½	1929-1958	59,000	102.13	4.31
1554	Auburndale, Fla.	6	1928-1937	35,000	92.50	7.79
2486	Aurora S. D., Tex.	4½	1929-1948	30,000	------	----
1872	Austell, Ga.	--	---------	25,000	106.40	----
2173	Bad Axe S. D., Mich.	4½	1933-1942	20,000	101.29	4.35
2019	Baltimore Co., Md.	4½	1928-1940	500,000	102.46	4.07
1872	Bastrop, La.	5½	1928-1947	50,000	102.54	5.18
2020	Beach City S. D., Ohio	5	1928-1951	48,000	102.82	4.68
1872	Beaufort, No. Caro.	5½	1928-1957	125,000	100	----
1715	Beaufort Co., So. Caro.	4¾	---------	75,000	------	----
2173	Bedford, Ohio	4¾	1928-1947	75,000	102.81	----
2020	Bellville, Ohio	6	1928-1932	26,000	103.05	5.04
2173	Benton County, Ind.	4½	1928-1937	40,920	102.44	----
1401	Benton Harbor, Mich.	4¾	---------	247,200	100.856	----
1716	Benton Harbor, Mich.	4½	1928 1945	r30,000	100.02	4.49
1872	Berea S. D., Ohio	4½	1927-1951	600,000	100.410	4.45
1554	Berlin, Md.	5	1928-1937	10,000	------	----
2173	Bessemer, Ala.	6	d1937	73,000	104	5.15
2020	Beverly Hills, Calif.	4½	1928-1967	480,000	102.68	4.31
1401	Biltmore, No. Caro. (3 issues)	5½	1930-1951	75,000	------	----
1716	Biltmore Special Tax S. D., No. Caro.	5	1930-1957	125,000	101.66	4.85
1872	Bingham Co. S. D. No. 30, Idaho	6	d1947	40,000	100	----
1716	Birmingham, Ala.	4½	1928-1937	400,000	100.92	4.30
2020	Blackman Twp. Frac. S. D. No. 6, Mich.	4½	---------	85,000	101.80	----
1554	Bledsoe County, Tenn.	5	1927-1954	r57,000	102.37	4.79
2020	Blowing Rock, No. Caro.	6	1930-1939	15,000	100	----
1554	Boardman Twp., Ohio	5	1928-1931	15,000	100.30	4.87
2174	Boone Co. S. D. No. 4, Neb.	4½	---------	75,000	------	----
2020	Bothineau, No. Dak.	6	1947	42,000	100	----
1554	Boyd County, Ky.	4½	1933-1957	100,000	100.015	4.49
2174	Braceville Twp. Rural S. D., Ohio	4¾	1928-1942	50,000	100.87	4.64
1554	Bradford, Pa.	4½	1928-1937	30,000	101.13	4.26
1554	Brighton, N. Y.	4½	1928-1951	556,000	------	----
1716	Buckhannon, W. Va.	5	1928-1937	35,000	100	----
1716	Bridgeton, N. J.	4½	1928-1966	115,000	101.75	4.34
1716	Bridgeton, N. J.	4½	1928-1937	25,000	100.61	4.36
1872	Brockton, Mass. (5 issues)	4	1928-1947	304,500	100.689	3.85
1716	Bronxville, N. Y.	4½	1927-1941	75,000	102.09	4.18
1716	Broward County, Fla.	5	---------	300,000	95	----
1872	Bullitt County, Ky.	--	---------	38,000	------	----
2020	Burton Co., Ind. (2 iss.)	4½	1928-1937	40,920	102.39	----
1873	Butler Twp. Rural S. D., Ohio	5	1929-1949	85,000	102.83	4.79
2020	Cambridge, Mass.	4	1928-1937	290,000	101.11	3.77
1716	Cameron Parish Rd. Dist. No. 6, La.	--	1928-1957	162,000	100.24	----
2020	Carbon Co. Rural S. D., Mont.	--	---------	27,000	------	----
1554	Carlisle S. D., Pa.	4½	1928-1937	78,000	100.20	4.20
1716	Cannon City, Colo.	4½	---------	120,000	------	----
2020	Canton, O. 4 issues	5	1929-1937	180,787	103.71	4.25
1716	Carson Co., Tex. (2 iss.)	6	1927-1931	35,000	100	----
2174	Cass County, Ind.	4½	1928-1937	12,200	102.04	----
2020	Caswell Co., No. Caro.	--	---------	25,000	------	----
2020	Celoron, N. Y.	4.40	1927-1946	22,000	100.31	4.37
1554	Centerville Fire Dist., N. Y.	--	---------	5,000	102	----
1716	Chambers Co. Com. S. D. No. 14, Tex.			500	------	----
2174	Chandler, Ariz.	5½	1950-1952	15,000	106.91	4.81
2020	Chattanooga, Tenn.	6	1928-1937	57,973	100.62	----
2020	Chelan Riv. Irrig. Dist., Wash.	6	1936-1947	28,000	90	----
1716	Chesterfield Co. S. D. No. 20, So. Caro.	5½	1947	12,000	105.58	5.05
1873	Chicago Lincoln Park Dist., Ill.	4½	1928-1947	1,000,000	103.51	4.07
2020	Chillicothe City S. D., O.	4¾	1927-1947	320,000	103.39	4.33
2020	Chillicothe, Ohio	5	1928-1952	40,000	105.13	4.36
1873	Chiloquin, Ore.	5¾	1930-1941	25,000	93	5.98
1716	Cincinnati City Sch. Dis., Ohio	4½	1936-1952	238,000	103.85	4.17
1873	Citronelle, Ala.	6	1927-1936	r19,000	------	----
1402	Clarendon, Tex.	5¾	---------	r110,000	------	----
1402	Clarendon, Tex.	5¾	1942-1967	25,000	------	----
1873	Cleveland, Ohio (2 iss.)	4¼	1928-1942	1,275,000	101.44	3.95
1716	Clinton, N. Y.	5	1928-1936	42,000	102.50	4.45
1716	Clinton, N. Y.	5	1928-1933	42,000	102.35	4.27
1716	Clinton, N. Y.	5	1936-1943	40,000	107.85	4.19
2174	Colleton County, S. C.	5½	d1942-1951	140,000	108.60	4.79
2020	Columbia S. D., So. Caro.	4¼	1928-1952	200,000	100	----
2021	Columbiana Co., Ohio	5	1927-1936	33,000	102.40	4.46
2021	Columbus, O.	4¼	---------	98,700	100.04	----
1554	Cook Co. S. D. No. 156, Ill.	6	1932	60,000	------	----
2021	Cook County, Ill.	4	1929-1945	3,400,000	99.377	----
2021	Corbon, Ky.	5	---------	75,000	100.84	----
2021	Columbus, Ohio	4½	---------	352,000	100	----
2021	Corvallis, Oregon	--	---------	6,000	104.06	----
1554	Cottonwood Co., Minn.	4¼	1930-1942	r95,000	100.27	4.21
1873	Creek Co., Okla.	5¼	1929-1949	196,000	105.94	4.60
2174	Crested Butte S. D., Colo.	4½	d1947	80,000	100	----
1873	Crooksville, Ohio	5½	1928-1951	96,000	108.13	4.63
1873	Culver City, Calif.	--	---------	10,000	------	----
2328	Cuyahoga Co., Ohio	4½	1927-1936	34,944	101.37	4.20
2328	Cuyahoga Co., Ohio	4½	1927-1936	46,592	101.35	4.20
2828	Cuyahoga Co., Ohio	5	1927-1936	142,870	103.27	3.78
2328	Cuyahoga Co., Ohio	5	1927-1936	147,170	103.27	3.78
2328	Cuyahoga Co., Ohio	4½	1927-1935	8,505	------	----
1555	Dade City, Fla. (2 issues)	--	---------	128,000	100	----
2021	Danvers, Mass.	4	1928-1947	275,000	101.28	3.85
1555	Dayton, Ohio	4½	1928-1952	50,000	102.51	4.24
1717	Dayton, Tenn.	--	---------	75,000	101.21	----
1873	Dearborn, Mich.	6	1928-1933	36,000	100.01	5.60
1555	De Kalb Co., Ind.	4½	1928-1937	13,700	101.80	4.18
1717	De Kalb Co., Ind.	4½	1928-1937	5,800	101.69	4.16
1402	Delaware Twp., N. J. (3 issues)	5¼	1933-1937	105,700	------	----
1555	Delaware Co., Ohio (2 issues)	5	1928-1936	72,800	101.88	----
2175	De Beque, Colo.	5½	1947	5,000	100	----
2021	Deep River, Iowa	4¾	---------	15,000	100	----
2175	Des Plaines, Ill. (2 issues)	4½	1928 1936	45,000	101.14	4.27
2021	Dimmit County, Tex.	5½	1927-1965	560,000	------	----
1873	Dixon Co. S. D. No. 70, Neb.	4¾	d1952	28,000	100.57	4.71
2175	Dodge City, Kan.	4¾	1927 1936	108,613	100	----
2175	Dodge City, Kan.	4¾	1928-1937	110,000	100	----
1250	Dodge City S. D., Kan.	4¾	---------	250,000	100.91	----
1717	Dubuque, Iowa	4½	1929-1937	65,000	101.12	4.30
2021	Duluth, Minn.	4¼	1928-1947	200,000	102 07	4.04
1717	Duncan S. D., So. Caro.	5½	1947	15,000	100.13	5.48
1717	Du Page S. D. No. 99, Ill.	--	---------	150,000	------	----
1873	Duplin Co., No. Caro.	4¾	1947-1957	115,000	103.88	4.48
2175	Duval County Spec. Tax S. D. No. 3, Fla.	5	1929-1952	60,000	100	----
2175	Duval County Spec. Tax S. D. No. 7, Fla.	5	---------	40,000	90	----
2175	Duval County Spec. Tax S. D. No. 8, Fla.	5	1930-1951	44,000	99	5.61
1873	Eagle Lake, Tex.	5½	1928-1957	81,272	------	----
1402	Eastchester, N. Y.	4¼	1928-1941	68,000	100.137	4.24
1555	Eastchester Un. Fr. S. D. No. 3, N. Y. (2 issues)	4¼	1928-1956	176,000	100.97	4.17
2021	East Liverpool, O.	5	1928-1932	9,540	100.63	4.76
1717	East Providence, R. I.	4¼	1928-1957	500,000	100.163	4.24
1555	East Sparta Spl. S. D., O.	5	1928-1941	55,789	101.92	4.69
1874	Edgecombe Co., N. C.	4½	1928-1950	108,000	100.14	4.49
1717	El Camino Irrig. D., Cal.	6	1937-1956	275,000	92	6.71
2021	Elizabeth City, N. C.	4¾	1929-1942	100,000	100.31	4.71
1717	El Reno, Okla.	4½	---------	10,000	100	----
2021	Elyria, Ohio	4½	1928-1952	700,000	102.53	4.23
2021	Ephrata S. D., Pa.	4¼	d1957	115,000	101.78	4.23
2022	Erie, Pa. (2 issues)	4¼	1928-1951	133,000	101.76	4.07
1717	Erie S. D., Pa.	4¼	1932-1956	500,000	102.50	4.07
1402	Essex County, N. J.	4¼	1928-1976	978,000	102.29	4.10
1402	Essex County, N. J.	4¼	1928-1976	391,000	102.30	4.10
1874	Eugene, Ore.	5	1-20 years	5,000	102.46	----
1874	Fairmount, Minn.	4½	1932-1944	130,000	101.25	4.20
1555	Fairport, N. Y.	4.40	---------	15,283	------	----
1717	Fayetteville, Tex.	--	---------	35,000	------	----
1874	Findlay, O. (2 issues)	4¾	1928-1937	51,275	101.61	----
1555	Flint Union S. D., Mich. (3 issues)	4½	1928-1947	980,000	101.60	4.34
1555	Florence, S. C. (3 issues)	4¾	1928-1957	250,000	100.13	4.44
2022	Flushing Twp. S. D. No. 2, Mich.	4½	1930-1957	160,000	101.86	4.34
1874	Fountain Spl. S.D., N. C.	5	1947	16,000	101.07	4.92
1555	Franklin County, Ohio	--	---------	r200,000	100	----
2022	Frostproof, Fla. (4 issues)	6	1927-1936	91,000	90	----
1874	Garfield, N. J.	5¼	1928-1937	27,000	------	----
2022	Garrett, Ind.	4½	1937	r30,000	103.35	4.08
1555	Genoa S. D., Ohio	5½	1928	170,000	100.03	5.48
2488	Georgetown, Idaho	6	---------	5,000	------	----
2022	Gloucester, Mass.	4	1928-1957	40,000	101.26	3.88
1555	Gloversville, N. Y.	4½	1928-1932	18,500	100.438	4.31
2022	Graham, No. Caro.	5	1932-1961	40,000	101.82	4.82
2329	Grand Rapids, Mich. (5 issues)	4¼	1928-1942	1,550,000	101.551	3.98
2175	Gray S. D. No. 3, S. C.	5½	1947	20,000	101.38	5.36
1717	Grayson Co. Com. S. D. No. 69, Tex.	--	---------	500	------	----
1874	Grant County, Ind.	4½	1928-1937	6,500	101.74	4.17
1556	Grants Pass, Ore.	5½	---------	17,855	101.75	----
2022	Green County, Tenn.	4¾	1-20-years	r100,000	102.350	----
2022	Green County, Tenn.	5	1-20-years	22,000	102.88	----
1717	Greenlee County, Ariz.	4¾	---------	r180,000	------	----
1556	Green Springs, Ohio	6	1928-1952	50,000	------	----
1717	Greenville S. D., Mich.	4½	1928-1936	45,000	100.44	4.40
1874	Greenwood, Miss.	5¼	1928-1942	15,000	101.50	5.02
2022	Hamden, Conn.	4½	1930-1949	100,000	104.29	4.04
2022	Hamilton, Ohio	5	1928-1937	41,300	103.01	4.42
2023	Harlowton, Mont.	5	---------	r24,000	100	----
2023	Harrietstown, N. Y.	5	1928-1947	320,000	105.66	4.29
1874	Harris County, Texas	5	1928-1956	1,450,000	100.87	4.92
2023	Harrisburg, Pa.	4	1928-1957	1,274,400	101.42	3.87
2023	Harrison, Ark.	5	---------	50,000	------	----
1874	Hastings Un. Fr. S. D. No. 4, N. Y.	4½	1928-1942	15,000	100.29	4.45
2023	Henry County, Iowa	--	---------	100,000	------	----
1874	Herkimer, N. Y.	5	1927-1931	16,391	100	----
2176	Hickory Grove, S. C.	6	1947	13,500	100.37	5.97
1874	Highland Co., Ohio	5	1927-1934	13,293	102.56	4.42
2023	Hildreth S. D., Neb.	--	---------	50,000	------	----
2023	Holland, Mich.	4¼	1947	40,000	100.37	4.22
1874	Holly Hill, Fla. (2 iss.)	6	---------	188,000	95	----
2023	Hood River, Oregon	6	d1936	18,700	104.54	5.37
1556	Horace, Kan.	5	---------	15,000	------	----
2023	Hornellsville Com. S. D. No. 12, N. Y.	4½	1928-1957	35,000	102.01	4.32
2023	Houston, Miss.	6	1927-1934	8,000	------	----
1556	Huntington S. D., Pa.	4¼	d1932-1949	35,000	------	----
1718	Huntington Co., Ind.	4½	1928-1937	6,500	102.48	4.00
1875	Hyrum, Utah	4¾	---------	35,000	------	----
2023	Huntsville, Ala.	4	---------	75,000	98.08	----
2639	Indian River Co., Fla.	6	---------	75,000	------	----
1556	Indianapolis S. D., Ind.	4	1932-1956	970,000	99.57	4.03
2023	Inman S. D. No. 26, So. Caro.	5½	1938-1957	40,000	101	5.44
2329	Jackson County, Ill.	4¾	1929-1946	375,000	104.82	4.19
2176	Jacksonville, Fla.	5	1935-1946	140,000	104.82	4.58
1875	Jacksonville, Fla. (2 iss.)	5	1930-1936	374,000	104.05	4.38
1718	Jamestown, N. Y.	4¼	1932-1943	235,000	100.003	4.07
1718	Jamestown, N. Y.	4	1943-1947	515,000	------	----
1875	Jasper, Fla.	6	1956	55,000	95.33	6.36
2176	Jasper County, Ind.	5	1928-1937	33,200	104.26	4.04
1556	Jasper Co., Ind.	5	1937	11,600	103.78	4.25
1875	Jasper Co., Ind.	--	---------	15,400	103.62	----
2023	Jasper Co. Sch. Dists., Miss. (2 issues)	--	---------	7,000	------	----
1556	Jefferson Co., Ohio	5	1928-1935	26,840	102.33	4.49
2176	Jefferson Co. S. D. No. 10, Ga.	6	1930-1951	18,000	104.088	5.61
1718	Johnson Co., Ind.	4½	1928-1937	11,200	101.77	4.15
2023	Johnson County, Ky.	--	---------	200,000	101.65	----
2023	Jordan, Minn.	6	---------	19,000	------	----
1875	Kane Co. S. D. No. 101, Ill.	4½	1935-1944	70,000	103.31	4.15
1718	Katy Ind. S. D., Texas	5½	---------	36,000	------	----
1403	Keansburg, N. J.	5¼	1927-1931	133,816	100.068	5.24
1875	Kings Mountain, N. C.	5¼	1929-1959	40,000	101.87	5.07
2330	Kingston, Mich.	6	1927-1932	7,788	100	----
2023	Kirkwood S. D. No. 4, N. Y.	5	1939-1946	8,000	101.56	4.85
1718	La Crosse, Wis. (2 iss.)	4½	1928-1947	220,000	101.89	4.25
1556	Lafayette Co., Fla.	5	1931-1937	250,000	90	7.07
2023	Lake City Sep. Rd. Dist., Miss.	5½	1928-1947	17,500	100.20	5.48
1556	Lake Co., Ind. (2 issues)	5	1928-1937	151,000	104	4.20

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2023	Lakeland, Fla	5½	1928-1937	410,000	99.58	5.55
1718	Lake Twp. S. D. No. 1, Mich	4¾	1928-1947	50,000	101.61	4.55
1875	Lake Twp. Rur. S. D., Mich	5½	1928-1936	9,000	102.77	4.81
2023	L'Anse Twp. Single S. D., Mich	5	1928-1947	300,000	100.713	4.89
1718	Lansing, Mich	4¼	1928-1332	200,000	100.39	4.12
1875	La Porte Co., Ind	5	1928-1937	59,060	103.85	5.24
1556	Las Vegas, N. Mex			13,000		
2023	Lee Co. Special Tax S. D. No. 3, Fla	6	1929-1956	58,000		
2176	Lenoir County, N. C	4¾		250,000		
1875	Levelland, Tex. (2 issues)	6	1928-1957	75,000		
2173	Lewistown, N. Y	5	1927-1932	6,500	100	
1875	Lexington S. D., Tenn	6	1928-1952	25,000		
1556	Lima, Ohio	5	1929-1953	200,000	104.07	4.58
2024	Lincolnton, No. Caro			40,000		
1875	Linden, N. J	4½	1928-1962	187,000	101.61	4.37
1875	Little Rock Sewer Dist. No. 104, Ark	4¾	1928-1946	328,000		
2024	Lockney, Tex	6		25,000	101.02	
1404	Lockport, N. Y			3,255	103.99	
1556	Lockport, N. Y	5	1928-1936	23,309	101.53	4.65
1556	Lone Wolf S. D., Okla			33,000		
1404	Long Beach, Miss. (2 iss.)	5¾	1928-1937	45,000	100	
1718	Los Angeles, Calif	5	1928-1957	378,000	100.57	4.94
2024	McClusky, No. Dak	6	1932-1947	12,000	102	
1871	Madison Co., Fla	5	1952	241,000	95.17	5.35
2024	Mahaska Co., Iowa	4½	1932-1941	35,000	100.11	4.485
2024	Maine (State of)	4	1940-1953	500,000	100.60	3.93
1404	McLennan Co. Rd. Dist. No. 1, Tex			10,000		
1556	Manatee, Fla	6	1 to 10 yrs.	100,000		
1556	Manatee, Fla	5½	1951	15,000		
2024	Mansfield, Ohio	6	1928-1932	100,000	102.57	5.06
2024	Marathon Co., Wis		1932-1937	703,000	101.92	4.21
1718	Maribelle Ind. S. D., Tex	4½		1,200		
1557	Maricopa Co. S. D. No. 1, Ariz	5	1947	200,000	107.27	4.45
2177	Maricopa Co. Water Con. Dist. No. 1, Ariz	6		1,175,000		
2177	Marion County, Ohio	5	1928-1936	22,942	102.56	4.45
2024	Marion Co. S. D. No. 24, Oregon	5		130,000	102.68	
1557	Marlin, Tex. (2 issues)			33,600	100	
1719	Melvindale, Mich	4¾	1956	200,000		
2177	Melvindale, Mich. (5 iss.)	5		60,000	100.01	
2177	Mercedes, Tex	6		125,000	100.30	
1557	Metuchen S. D., N. J	5	1929-1957	72,000	105.14	4.54
1871	Marion Co., Ind	4½	1928-1937	28,600	101.84	4.11
1718	Marion Co., So. Caro	4¾	1929-1941	650,000	101.23	4.56
1871	Marshall, Mich	4½	1928-1941	51,000	100.96	4.36
2024	Marshall Co., Ind. (3 iss.)			52,800	101.90	
2177	Mead Co., Ky		1928 1957	135,000	100.23	
1719	Merrill, Wis	5	1928-1932	9,000	100	
1719	Mexico Un. Fr. S. D. No. 7, N. Y	4½	1928-1963	175,000	102.13	4.35
2024	Miami Co. Rural High S. D. No. 3, Kan	4½		60,000		
2177	Millersburg-Hardy Village S. D., Ohio	5	1927-1932	11,943	100.99	4.62
1557	Millersburg, Ohio	5	1928-1937	6,000	100	
1871	Merchantville, N. J	4¾	1929-1935	14,600	100.47	4.65
1871	Metuchen, N. J	5	1928	390,000	100.58	4.40
2024	Mississippi (State of)	4½	d1947	500,000	101.60	4.38
1871	Monmouth Co., N. J	4½	1929-1947	644,000	103.27	4.12
1871	Monmouth Co., N. J	4½	1929-1952	24,000	103.39	4.14
1871	Monmouth Co., N. J	4½	1929-1939	21,000	101.50	4.24
1404	Monroe, Mich	4½		115,000	101.63	
1875	Monroe Twp. Frac. S. D. No. 1, Mich	4¾	1928-1956	35,000	100.44	4.71
1404	Moorpark S. D., Calif	5	1928-1947	50,000	104.65	4.46
1404	Morgan & Wash. Cos. Jt. S. D. No. 10, Colo	5		37,000		
1875	Morrison, Ill	4½	1933-1934	15,000	100	
2024	Motley County, Tex	5½	1927-1956	250,000	103.20	
1404	Mountain Lakes, N. J	5	1928	32,000		
1875	Mountain View H. S. D., Calif	5	1928-1947	80,000	104.37	
2177	Mountville, Pa	4½	1957	15,000		
2024	Mulberry S. D., Miss			20,000		
2177	Murphy, N. C			35,000		
1557	Natchitoches Parish, La	6	1927-1947	25,000	100	
1875	National S. D., Calif	5	1933-1952	102,000	104.79	4.53
2024	Neptune Twp. S. D.		1928-1952	49,000	103.88	4.57
2024	Nevada, Iowa	4½	1928 1944	50,000	101.85	
1557	New Britain, Conn. (2 iss.)	4	1927-1956	450,000	100.326	3.98
1557	New Castle S. D., Pa	4¼	1947-1957	600,000	102.507	4.09
1875	New London, Conn	4¼	1928-1937	50,000	101.30	3.99
2177	New Philadelphia, Ohio (2 issues)	5	1928-1937	36,000	102.28	4.54
1719	Newport Beach, Calif	5½	1928-1961	500,000		
1719	North Bench Drain. Dist., Wyo			113,000	100	
2331	Northampton Co., Pa	4¼	1957	1,000,000	104.279	4.01
1405	North Wildwood, N. J	6	1928-1945	400,000	100.10	5.99
1558	Nutley S. D., N. J	4½	1929-1967	646,000	100.65	4.45
1558	Nutley S. D., N. J	4½	1929-1957	567,000	100.56	4.44
1876	Oakland Co., Mich. (12 issues)	4¾	1929-1938	2,140,000	100.528	4.65
1876	Ogden S. D., Utah	4	d1947	r165,000	100.59	3.96
2025	Ogdensburg, N. Y	4¼	1928-1957	150,000	102.18	4.04
1558	Ohio Co., Ind. (2 issues)	4½	1-10 years	14,945	100.41	4.17
1558	Omaha, Neb	4½	1928-1939	180,000		
1558	Omaha, Neb	4½	1928-1939	541,000	100.01	4.305
1558	Omaha, Neb	4¼	1947	72,000		
1876	Oregon City, Ore	6	1937	29,917	104.32	5.45
1876	Orlando, Fla. (3 issues)	5	1928-1937	731,000	99.58	
2025	Orleans Levee Dist., La	4¾	1931-1965	2,000,000	100.25	4.73
1405	Ossining, N. Y	4¼		100,000	104.18	4.14
1876	Ottawa, Kan. (3 issues)	4½		48,167	100	
1558	Oyster Bay Water Dist., N. Y	4.20	1930-1944	180,000	100.33	4.17
2025	Painesville Rural S. D., Ohio	5	1927-1947	82,449	104.302	4.47
1719	Palmyra, N. J	4¾	1929-1957	102,000	101.41	4.62
2025	Paramus S. D., N. J. (2 issues)	5	1928-1945	50,000	102.50	4.61
1876	Parsons, Kan. (2 issues)			10,986		
2178	Pasadena City High S. D., Calif	4¾	1927-1950	9,000	104.12	4.28
2178	Pasadena City S. D., Cal	4¾	1927-1955	150,000	103.58	4.07
2178	Pasco Co. Spl. R. & B. Dist. No. 1, Fla	6	1928 1942	200,000		
2025	Perry, Fla	6	1928-1937	60,000	95.02	7.18
1876	Perth Amboy, N. J	5	1929-1953	30,000	108.93	4.24
1876	Perth Amboy, N. J	5	1929-1949	21,000	107.25	4.22
1405	Pinellas Co. S. D. No. 1, Fla			10,000		
1405	Pinellas Co. S. D. No. 5, Fla			35,000		
1405	Pinellas Co. S. D. No. 7, Fla			185,000		
1405	Pinellas Co. S. D. No. 12, Fla			200,000		
1558	Pitman, N. J. (18 issues)	5		89,225		
2025	Plainfield, N. J	6		250,000		
2025	Plattsburg, N. Y	4½	1928-1937	50,000	101.41	4.21
2025	Polk Co. Special Tax S. D. No. 6, Fla	6	1930-1949	20,000	98.50	6.17
2025	Polk Co. Special Tax S. D. No. 9, Fla	6	1930-1942	13,000	96.50	6.55
1876	Port Chester, N. Y	5	1930	48,000	102.13	4.23
2025	Port Huron, Mich. (5 iss.)	4¼	1928-1937	36,200	100	
1405	Portland, Ore	4½	1930-1936	100,000	101.059	4.30
2178	Portland, Ore	4	1938-1957	1,000,000	99.039	4.069
2025	Port of Port Orford, Ore	6	1942-1951	30,000	102.25	5.79
1876	Port Tampa, Fla. (2 iss.)	6	1928-1937	90,000	100	
2178	Poughkeepsie, N. Y. (3 issues)	4¼	1929-1938	230,000	100.599	4.11
2025	Prattville, Ala	6		15,000	99.33	
1720	Prosperity S. D. No. 14, Calif			20,000		
1720	Quitman, Ga	5	1927-1950	24,000	105.27	
1876	Redwood City S.D., Calif.	5	1940-1946	35,000	107.71	4.22
1558	Reidsville, No Caro	5	1930-1962	100,000	101.59	4.87
1558	Rensselaer, N. Y	4½	1927-1946	34,500	102.777	4.15
1720	Richmond, Calif	6	1951-1960	128,000		
2178	Richmond, Ill	5	1928-1947	12,000	103.04	4.64
1720	Richwood, W. Va. (2 iss.)			50,000	100	
1558	Riverside, N. J	5	1727-1935	25,000	100.76	4.84
1876	Robesonia, Pa	4¼		20,000	100.34	
2026	Rocky River, Ohio	5	1928-1937	2,560	100.35	4.92
1877	Rocky River, O. (3 issues)	5½	1928-1937	104,485	101.89	5.10
1877	Rossville, Ga			80,000		
1720	Roxboro, No. Caro	5¼	1930-1959	40,000	101.53	5.12
2026	Royal Oak Twp. S. D. No. 6, Mich	4½		150,000	101.87	
1720	Royal Oak Twp. S. D. No. 8, Mich	4½	1957	140,000	102.123	4.34
2026	Rush County, Ind	4½	1928-1937	8,400	101.74	4.16
1559	Rutherford Co., No. Caro	4¾	1947-1956	300,000		
1559	Rutherfordton, No. Caro	5¾	1928-1957	500,000	100	
1877	St. John's Co., Fla	5	1946	400,000	98.56	5.11
2178	St. Louis, Mo	4¼	1932-1947	3,000,000	100.826	4.16
2026	St. Martins Parish, La	6		35,000		
1720	Sabetha, Kan	4¾	1928-1937	12,000	100.06	4.74
1720	Sabine Par. S. D. No. 34, La	6	1928-1952	70,000		
2179	Saline Co. S. D. No. 44, Neb	4½	1929-1952	78,000	101.56	5.815
2026	Salem, Mass	4	1928-1942	195,000	101.715	3.74
2179	San Benito, Tex			120,000	100.27	
1405	Sanderson Spl. Tax S. D., Fla	6		25,000	94	
2026	Sarasota, Fla	5	1947	373,000	90.33	5.79
1877	Sault Ste. Marie S. D., Mich	4¼	1933-1951	190,000	102.69	4.01
1720	Schuylerville, N. Y	5	1927	5,000	100	
1877	Seattle, Wash	4¼	1929-1957	520,000	100.25	4.22
1877	Seattle, Wash	4½	1933-1947	500,000	97.13	4.54
1720	Sebastian County Line, Tex			3,000		
1877	Sedgwick Co. S. D. No. 46, Colo	4¾	1928-1957	40,000	100	
2179	Shaker Heights, Ohio	4¾	1928-1937	98,270		
1559	Shenandoah, Va	6		20,000	100	
1877	Seward Co. S. D. No. 4, Neb			65,000		
2026	Sharonville, Ohio	6	1928-1935	1,883	100	
1877	Sheffield Lake, Ohio	6	1928-1937	11,250	100	
1720	Somers, N. Y	4	1928-1947	20,000	100	
1559	Somerset, Mass	4	1928-1955	550,000	100.77	3.92
1877	South Amboy, N. J	5	1928-1944	49,000	102.57	4.65
2026	So. Bend S. D., Ind	4¼	1937-1946	300,000	103.06	3.98
1406	Spartanburg Co., So. Caro.	4½	1928-1947	600,000	100.099	4.39
2026	Springfield, Mo	4¼	1933-1947	855,000	100.17	4.23
2179	Stanly Co., No. Caro	5	1952 1962	275,000	106.83	4.58
1406	Steelton S. D., Pa	4¼	1927-1956	250,000	101.33	4.13
1720	Stephens County, Tex			11,000		
2026	Stonewall Co. Com. S. D. No. 31, Tex	5		8,000	100	
1720	Stroudsburg, Pa	4½	1931-1941	30,000		
2026	Struthers, Ohio	5½	1928-1938	21,072	104.87	4.57
2026	Sturgis, Mich	5½	1931-1936	48,000		
1720	Suffolk Co., N. Y	4½	1928-1957	378,000	105.59	3.98
1877	Sullivan Co., Ind	6	1927-1936	10,103	100.91	4.79
2492	Summit Co., O. (2 iss.)	5	1927-1941	84,400	103.17	
1877	Sumter Co., Fla	6	1933-1952	360,000	100	
2179	Swisher Co., Tex	5½	1937 1966	50,000	100.50	
2026	Talladega, Ala	5½	1932 1952	75,000	103	5.23
1877	Taylor County, Fla	5	1936	250,000	95.64	5.57
2333	Telford, Pa	4½		18,000	100.50	
1559	The Dalles, Oregon	5	1928-1930	17,000	100.37	4.79
1559	The Dalles, Oregon	4¾	1928-1940	15,000	100.02	4.74
1559	The Dalles, Oregon	5		11,500	100.28	
1721	Titus Co. Com. S. D. No. 21, Tex			1,500		
1721	Titusville, Fla	6	1928-1937	249,000	95	7.07
1721	Toledo, Ohio (8 issues)	4	1929-1953	2,765,000	102.91	4.18
1721	Tooele, Utah	4	1928-1937	22,000		
1877	Torrington, Wyo	5½		r20,000	100	
2179	Toronto S. D., Ohio	5½	1928 1947	27,500	105.46	4.82
1721	Trumbull Co., Ohio (3 issues)	4¾	1928-1937	52,500		
1877	Trumbull Co., Ohio	5½		20,000	100	
1559	Tulsa S. D., Okla	5	1942-1952	750,000	106.35	4.50
1877	Turlock Irrigation Dist., Calif	5	1932-1946	600,000	101.12	4.88
2027	Union County, N. J	4¼	1928-1952	2,450,000	102.05	4.04
1877	Upper Bern Twp. S. D., Pa	4½	1932-1951	30,000	103.19	4.22
1406	Upper Darby Twp., Pa	4¼	1930-1957	250,000		
2027	Vanderburg Co., Ind	4½		34,000	101.90	
1721	Wadsworth, Ohio	5½	1928-1935	16,000	103.42	4.72
1878	Warsaw, No. Caro	6	1938-1957	20,000	104.25	5.64
1721	Washington Sub. San. Dist., Md	4½	d1977	300,000	102.44	4.36
2027	Washington Co., Ind	5	1928-1937	34,000	104.18	4.15
1878	Waverly, Iowa	4¾	1928-1933	10,000	101.41	4.11
2027	Waynesville, N. C	5	1930-1946	85,000	101.35	4.84
2027	Webb County, Tex	5½	1927-1956	300,000		
2179	Webster Groves S. D., Mo.	4½	1929-1947	100,000	103.52	4.10
1559	Weehawken Twp. S. D., N. J	4½	1929-1956	407,000	100.81	4.42
1721	Weld Co. S. D. No. 12, Colo	4½		34,500		
1721	Weld Co. S. D. No. 64, Colo	4½		24,000		
1878	West Point, Miss	5¼	1928-1937	19,319	100.18	5.21
1406	White Deer, Tex			60,000	100	
1878	West Reading, Pa	4½	1937-1956	100,000	104.64	4.12
2180	Wickliffe, Ohio	5	1928-1937	58,000		
2027	Wildwood, N. J	5	1928-1966	145,000	103.99	4.70
2027	Wildwood, N. J	5	1928-1952	49,000	102.76	4.69
1722	Wildwood Crest, N. J	5½	1928-1937	14,000	100.67	5.37
1722	Wildwood Crest, N. J	5½	1928-1967	49,500	102.81	5.28
2027	Williamsport, Pa	4.10	1931-1952	300,000	102.29	3.91
1560	Winamac S. D., Ind	4½	1928-1943	26,000		
1560	Yakima Co. Com. S. D. No. 113, Wash	4¾	1929-1947	20,000	100.37	4.70
1560	Yakima Co. Com. S. D. No. 115, Wash	4¾	1929-1947	35,000	100	
1722	Youngstown, O. (10 iss.)	5	1928-1947	341,000	104.39	4.24
2180	Ziebach Co., So. Dak	4¾	d1929	20,000	100	

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2173	Ashland Co., Ohio	5½	1928-1932	24,500	102.48	4.63
2019	Banta - Carbona Irrig. Dist., Calif. (Jan.)	6		86,840	100.11	
2019	Banta - Carbona Irrig. Dist., Calif	5	1928-1951	33,400	100.29	
1872	Bellingham, Wash. (Feb. 1926)	5		165,000	100	
1716	Bridgeport, Conn. (Sept.)	4¼	1931-1945	15,000		
1716	Brockton, Mass. (Feb. '26)	4	1927-1942	20,000	100.19	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1716	Brockton, Mass. (Apr. 1926, 3 issues)	4	1927-1931	219,000	100.267	----
1554	Boynton, Fla	6	1927-1936	35,000	100	----
1716	Cambridge, Mass (Mar. 1926)	--	1927-1956	55,000	------	----
2174	Camden, N. J. (Oct.)	4	1956	248,000	------	----
2174	ChickasawCo., Iowa (Nov.)	--	------	34,000	------	----
2020	Clay County, Ind	4½	1937	98,400	102.32	4.21
1873	Corpus Christi, Texas, (2 issues)	5	1929-1948	140,000	------	----
2175	Dayton, Ohio (Mar. '26)	4½	1927-1936	50,000	100	----
2175	Dayton, Ohio (Aug. '26)	4¾	1928-1939	25,000	100	----
2175	Dayton, Ohio (Dec. '26)	5	1928-1937	31,500	100	----
1873	Eagle River, Wis	5½	1928-1947	53,000	100	----
2023	Hamilton County, Ind	4½	1947	100,000	103.20	4.25
1717	Hammond, Ind. (Sept.)	4½	1936	38,000	------	----
1717	Hartford, Conn. (June)	4	1931-1960	300,000	100.31	----
1718	Holyoke, Mass. (May)	4	1927-1951	400,000	101.484	----
1718	Holyoke, Mass. (May, 4 issues)	4	1927-1946	345,000	100.672	----
1718	Kent Co., Del. (July)	4½	1943-1952	200,000	------	----
1718	Kokomo, Ind. (Mar. '26)	4½	1941	R113,500	------	----
1718	La Ferra Ind. S. D., Tex. (Dec.)	--	---------	10,000	------	----
1718	Malden, Mass	4	1927-1931	20,000	100	----
1718	Malden, Mass	4	1927-1946	60,000	101	----
2024	Montverde, Fla	6	1957	40,000	95	6.39
1719	New Britain, Conn	4	1927-1955	150,000	98.35	----
2024	Niles, Ohio	5⅝	1937	13,000	104.67	4.01
1876	Pensacola, Fla	6	1927-1935	18,000	100.11	----
1876	Pensacola, Fla. (Sept. '26)	6	1927-1935	22,500	100.06	----
2178	Perth Amboy, N. J. (Feb. 1926)	5	1927-1928	3,000	100	----
2178	Pontiac Twp. S. D. No. 5, Mich	5	1928-1957	121,175	105.75	----
2025	Portsmouth, Ohio	5	1929-1938	175,000	103.06	4.43
2025	Portsmouth, Ohio	5	1928-1937	80,000	102.69	4.39
2025	Portsmouth, Ohio	5	1928-1952	25,000	105.03	4.47
2025	Portsmouth, Ohio	5	1928-1932	7,739	100.80	4.73
2025	Portsmouth, Ohio	5	1928-1932	7,144	101.46	4.74
2025	Portsmouth, Ohio	5	1929-1932	3,430	100.08	4.95
2025	Portsmouth, Ohio	5	1928-1937	2,278	101.10	4.72
1876	Portsmouth, Va	4½	1931-1955	R65,000	100	----
1877	St. Paul, Minn. (Jan. '26)	4¼	1956	300,000	100	----
1877	St. Paul, Minn. (Oct. '26)	4¼	1927-1946	150,000	100	----
2179	Seattle, Wash. (8 issues)	6	1939	182,626	------	----
2026	Seattle, Wash. (17 issues January)	6	1939	687,667	------	----
2026	Swatara Twp. S. D., Pa. (May)	4½	1926-1955	100,000	------	----
2026	Swoyerville S. D., Pa. (Aug.)	5½	1932-1936	150,000	------	----
1721	Tacoma, Wash. (61 issues Apr. to Dec. 1926)	6	1933-1938	471,817	------	----
1877	Waco, Texas	4¾	1927-1956	225,000	100	----
1722	Wilmington, Del. (Sept. 2 issues)	4½	1958-1963	385,000	------	----
1722	Worcester, Mass. (June, 2 issues)	4	1927-1946	175,000	100.91	----
2180	Zanesville, Ohio (14 issues, May-Oct. 1926)	5-5½	1927-1937	138,145	100	----

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $75,283,109.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1715	Adams Co. S. D. No. 9, Colo. (Jan.)	--	---------	39,500	------	----
1715	Agricola S.D., Calif. (Jan.)	--	---------	24,000	101.51	----
2019	Batesville, Ark. (Jan.)	5	1930-1938	25,000	------	----
1555	De Land, Fla. (Jan.)	6	1932-1934	52,000	------	----
1555	Edgar, Neb. (Feb.)	5	1931	5,500	100	----
1717	Haskell, Tex. (Jan. 2 iss.)	6	1929-1965	37,000	100	----
1875	Muscatine, Ia. (Feb.)	5	1933	4,706	------	----
1720	Provo, Utah (Feb.)	--	---------	225,000	------	----
2026	St. Francisville, Ill. (January)	5	1928-1946	60,000	------	----

CANADIAN BOND SALES IN MARCH 1927.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1560	Bagotville, Que	5½	30 years	$35,000	101.34	5.41
1722	Burnaby Dist., B. C. (4 issues)	5	15-20 years	286,500	99.04	5.08
1560	Carleton Co., Ont. (3 iss.)	5	5-10-20 years	147,540	100.16	4.96
1878	Georgetown, Ont	--	20 years	5,200	102	----
1878	Georgetown, Ont	--	10 years	700	101.50	----
2028	Humberstone, Ont	5	30-install.	175,636	100.43	----
1878	La Salle, Que	5½	30 years	15,000	103.05	5.26
2028	La Tuque, Que	5	25 years	69,700	98.08	5.11
2028	New Toronto, Ont	5	15-install.	70,750 }	98.86	5.17
2028	New Toronto, Ont	5	20-install.	7,650 }		
1722	North York Twp., Ont	5½	---------	261,267	104.383	----
1560	Ontario County, Ont	5	20 inst.	255,000	100.361	4.94
2028	Port Moody, B. C	--	---------	5,000	98.23	----
1722	Regina, Sask. (5 issues)	5	15-30 yrs.	227,675	99.64	5.03
1878	St. Fulgence, Que	5½	1-30 years	25,000	102.15	----
2028	Saskatoon, Sask. (16 iss.)	5	10, 15, 20, 30 years	256,500	99.41	5.06
1722	Walkerville, Ont	5	5, 10, 15 yrs.	222,672	99.47	5.06
2028	Waterloo, Ont. (3 issues)	5	1937-'42-'47	33,392	100	----

Total amount of debentures sold during Mar. $2,100,182.

NEWS ITEMS

Arizona (State of).—*Legislature Adjourns.*—The State Legislature adjourned sine die on April 20. Considerable interest has been aroused by a bill calling a special election May 31 to vote on a proposed constitutional amendment repealing provisions under which the State surrendered to the nation authority over public lands and waters and relinquished claim upon taxation of national property in the State. The following Phoenix dispatch of April 20 appeared in the Los Angeles "Daily Times":

The regular session of the Sixth Arizona Legislature adjourned sine die to-night after three days spent at the members' own expense in an attempt to put through some sort of highway bill.

The majority highway bill, vetoed by Gov. Hunt as an infringement upon his executive privilege, failed of passage over his veto and no attempt was made to put the measure in other form. Unless something be done at a special session expected to be called by the Governor, the State will enter into its next fiscal year without specific appropriations for the Highway Department, which has been the most politically effective of the executive departments. Gov. Hunt was not here to receive word of the Legislature's demise. He had gone to a town carnival in Globe.

The most remarkable feature of the session was passage of an Act that calls a special election May 31 for amendment of the State Constitution, seeking repeal of provisions under which the State surrendered to the nation authority over public lands and waters and relinquished claim upon taxation of national property within the State. This passed the Senate unanimously and only 11 votes against it were polled in the House. A number of members declared the action nothing short of an illegal attempt at repudiation of the terms on which Statehood had been granted and one Representative called it "welshing."

It is pointed out that it would permit taxation of the Roosevelt reclamation project, still in the hands of the Government. Yet most of the Salt River Democrats voted for the bill. There appeared only one view of the matter, that it would assist in negotiations with the Government and with California in settlement of the Colorado River problem and give Arizona some rights she might have abandoned in the enabling Act. Attorneys doubt the legality or force of the bill even though ratified by the voters.

The Governor's special pet bill, one appropriating $625,000 for payment of a highway debt shortage, failed, as did a bill that would have paid Cochise County $120,000 advanced to a previous Republican State Highway Department.

Argentine (Republic of).—$21,200,000 *External Loan Successfully Floated.*—J. P. Morgan & Co. and the National City Company, both of New York, offered and quickly sold on Thursday, April 28, $21,200,000 6% external sinking fund gold bonds of the Argentine Republic at 99 and accrued interest, to yield 6.05%. Dated May 1 1927. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due May 1 1961. Prin. and int. (M. & N.) payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, fiscal agents, without deduction for any Argentine taxes, present or future. With regard to the sinking fund provision of the loan the official offering circular says:

A cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than May 1 1961, is to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par and accrued interest. Sinking fund payments may be increased by the executive power if considered advisable.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

Buenos Aires (Province of).—$10,613,500 *External Loan Sold.*—A syndicate composed of the First National Corp., Boston; White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Lehman Bros., Graham, Parsons & Co., the William R. Compton Co. and Hornblower & Weeks, all of New York; Ernesto Tornquist & Co., Ltda., Buenos Aires, and Cassatt & Co. of Philadelphia, offered and quickly sold on Friday, April 29, $10,613,500 7% external sinking fund gold bonds of the Province of Buenos Aires, Argentine Republic, at 95 and accrued interest, to yield over 7.40%. Dated May 1 1927. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Due May 1 1958. Principal and interest (M. & N.) payable at the office of either Hallgarten & Co. or of Kissel, Kinnicutt & Co., fiscal agents, New York City, in United States gold coin of the present standard of weight and fineness; or, at the option of the holder, in London at the office of Erlangers, sub-fiscal agents, at the exchange rate of $4.8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes, present or future. Redeemable only through the sinking fund, either (*a*) by purchase on tender at less than par and accrued interest, or (*b*) by call on any interest date at par on not less than 15 days' notice. A substantial amount of these bonds has been placed in Europe, including bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann and Vermeer & Co. Further information regarding this loan may be found in our "Department of Current Events and Discussions," on a preceding page.

California (State of).—*Legislation to Protect State Revenues—Tax on Bonds Enacted.*—A legislative program designed to protect the State from heavy loss of revenues as a result of adverse court rulings on suits arising from attempts of national banks to have their investments in corporations foreign to California listed under the 7% solvent credits assessment law of 1925 became law with the signing of four bills by Governor Young. The San Francisco "Chronicle" of April 20 carried the following relative to the legislation:

The final chapter of the Administration's fight to protect $12,000,000 in biennial revenues threatened by adverse court decisions was written this afternoon, when Governor C. C. Young approved four Assembly measures introduced immediately after the threatened loss was discovered.

One of these measures repeals the corporation license tax; another returns to the political code provisions under which foreign corporations may file and do business in California; the third repeals the 7% solvent credits law of 1925 and returns these intangible securities to the old 100% assessment, subjecting them, however, to a fee of $1.45 per hundred in lieu of county taxes, and the fourth raised the general corporation franchise taxes from 1.6 to 1.8%.

The effect that the new tax on foreign securities will have on the California bond market is discussed in the New York "Herald Tribune" of April 27, as follows:

A new and important complication has entered into the California market for municipal bonds. Last Saturday the Governor of that State signed a bill, regarded universally as an emergency measure, which places an extremely heavy tax on all securities of corporations foreign to that State. This tax will amount generally to $1.45 per $100 actual value. On a bond paying $45 a year with an actual value of $1,000 the net return to the California holder will be $30.50.

The new law is the product of a long train of circumstanees with which only Californians are familiar. Formerly the local taxing authorities in that State were authorized to place an assessed valuation on securities which would be in accord with the assessment ratio in their jurisdiction. In general, the application of the property tax to intangibles in California was on the same footing as everywhere else. Many taxpayers failed to declare their intangible possessions; those who did declare them were acting either out of honesty or out of fear of a three-year levy on their intangible estate in case of death.

Two years ago, partly in response to the efforts of investment bankers, California enacted a law which provided that all foreign securities should be assessed at 7% of their actual value and then required to pay on that valuation the property tax prevailing in the county in question. California's national banks immediately sought the protection of this law to the surprise of its backers and in the courts won a suit which held them to be foreign corporations subject only to taxation on 7% of their actual value. This unanticipated outcome deprived the State of many millions of revenue and brought it face to face with a deficit. The result has been the law signed last week which is regarded by every one as a makeshift to be replaced in a few years by a comprehensvie revision of the whole State taxing system.

Meanwhile, the new law is particularly unjust, because, under the measure adopted two years ago, many citizens had been induced to declare their security holdings. They were willing to pay the tax based on a 7% valuation, regarding it as reasonable. Those who so declared their holdings are now virtually at the mercy of the tax collector. They have the choice, of course, of transferring their residence to another State or of selling their securities. But they feel that the State has played tricks with their good faith.

The new law does not take effect until next year. So far as municipal bonds go, its effect will be to hinder the distribution of foreign municipals in California, and to stimulate the market for domestic issues. It will also place a premium on the bonds of territories and insular possessions for California investors, as they are totally tax exempt.

Florida (State of).—*Everglades District Bond Law Passed.*—A law designed to re-arrange the financial structure of the Everglades Reclamation District so as to facilitate the work of completing the drainage of the area, has been passed by the Legislature. R. Gordon Wasson, in the "Herald Tribune" of April 25, summarized the law as follows:

The first section of the bill authorizes the issuance of $20,000,000 Everglades District bonds in addition to those now outstanding, these bonds to be issued as the District Board prescribes, bearing not more than 6% interest, and maturing in not more than forty years. They will be serial in form. Section 2 appropriates the proceeds of acreage taxes in the district to the service of these bonds, insofar as they are not already required for service on bonds now outstanding. It further authorizes, beginning with this year, an ad valorem tax on all real property in the district, in such amounts as "shall be necessary" for the payment of the bonds. The assessments and levies are to be made by the Everglades Drainage District commissioners. The property is to be assessed at its "full and just value"; this will require a wholly new appraisal of Everglades property, as existing appraisals, made by the counties involved, is merely nominal in the case of unused land.

Section 2 contains this sentence: "The lands within such district held by the trustees of the Internal Improvement Fund shall be subject to the taxes hereby imposed, and the said trustees shall pay such taxes out of funds in hand, or to be appropriated by the State for such purposes." These trustees are the custodians of those portions of the Everglades which belong to the State. This significant provision is supplemented by another, equally important, in Section 4, which instructs the trustees to "buy in any lands sold for" taxes, in the absence of other satisfactory bidders, "paying immediately the amount thereof, using any fund in hand, or to be appropriated by the State for such purposes." The Internal Improvement Fund is normally recruited from the sale of State-owned property in the Everglades, 25% of the proceeds from which sales going to the State School Fund, and the balance to the Internal Improvement Fund. Under the new bill the latter is dedicated exclusively to service on the district debt. Should it not suffice, the taxes on the State-owned lands in the Everglades would be met out of funds "to be appropriated." Does the latter phrase indicate a moral obligation to appropriate funds, if need be, or is it merely permissive?

Section 3 arranges for a new appraisal of all Everglades property. Section 4, besides imposing upon the State Improvement Fund Commissioners the duty of buying in all Everglades property sold for taxes, states that the district tax will be "on a parity with State and county taxes." It continues: "The sale of property for State or county or other taxes shall not discharge the lien of the tax authorized by this Act. . . . Such taxes from date of assessment shall have the force and effect of a judgment and execution at law against the owner of such property."

Section 5 limits ultimate indebtedness of the district to 25% of the assessed valuation of the district. Section 6 gives the Commissioners authority to create sinking funds. Section 7 defines the benefits accruing to the territory in the district as exceeding the cost of completion to be financed by the issuance of bonds. It sets forth that "the tax authorized by this Act . . . is in proportion to the benefits from such works to the several parcels of real estate within the district, including lands held by the trustees." Section 8 states that the tax levies "may, if necessary, be made by or under the order of any court having jurisdiction to enforce the payment of said bonds," and authorized proceedings against any members of the district commission to make them comply with their duties in connection with the bonds.

Section 9 makes obligatory additional legislation, if it be found necessary, to assure bondholders of the sufficiency of the taxing power and complete security of the bonds, and forbids any legislation impairing their security. Section 10 makes the new bonds eligible for trust funds in Florida and makes them qualify as security for State deposits. Sections 11 through 16 contain nothing of special moment.

Section 17 is significant. It requires the Everglades District Commissioners to draw up rules and regulations for all their proceedings, which must be approved in writing by the Attorney-General. It would appear that this clause bears a vital relation to the whole bill, as it offers an opportunity for quickly testing the constitutionality of the whole Act. If the Attorney General declined to approve the rules and regulations and a writ of mandamus were sought to force him to do so, he might bring the Act to a test immediately by defending himself on the ground that it was unconstitutional. There appears to be reason to think that this is, in fact, the purpose of Section 17.

The entire Act is extremely ingenious. Governor Martin's disclaimer of State responsibility for the financing seems somewhat overstated. If the drainage operations be successful, the State will not have to bear any burdens, as a State. Competent engineers are said to have found the engineering problem capable of solution at considerably less cost than is contemplated by the present financing. If, on the other hand, the difficulties prove bigger than are now anticipated, it is conceivable that the Internal Improvement Fund Commissioners would find themselves obligated to buy in land sold for taxes to such an extent that "funds on hand" would become exhausted. The acreage and ad valorem taxes on these lands would then be payable out of funds "to be appropriated." The question can be asked how the Legislature would feel about such appropriations, especially after the chief executive of the State has declared emphatically that the drainage work was to cost the State "not a penny." The bondholders would feel they had a moral claim, but the people of Florida might think differently.

Massachusetts (State of).—*Governor Vetoes Gasoline Tax.*—It is reported that Governor Fuller has vetoed a bill providing for a levy of 2 cents a gallon on gasoline sales, and that the House has failed to override the veto.

Minnesota (State of).—*Legislature Adjourns.*—Minnesota's forty-fifth Legislature adjourned sine die on April 21. One of the Legislature's accomplishments was the enactment of laws imposing tighter restrictions on the borrowing powers of municipalities in the State. The Minneapolis "Journal" of April 21 referred to the new bond legislation as follows:

Local bond issues are brought under closer regulation in one of the important bills of the session. It is H. F. 68, sponsored by Otto C. Neuman, Mabeth Hurd Paige, J. O. Haugland and John B. Hompe. The main purpose of the bill is to prevent "pyramiding" of municipal debts, and it imposes regulations more strict than those in many city charters. The measure was urged two years ago and again this time by Governor Christianson, and it overcame all objections this year. It provides that bonds shall be issued serially and mature within given periods, not exceeding 30 years, so taxpayers will not pay for an improvement hereafter when it has been worn out. Limits also are imposed on the amount of bond issues outstanding, but these do not change the more rigid limitations in some home rule charters. Another bill on this subject enacted into law, by J. E. Odegard and R. P. Morton, requires all local units to file annually statements of their bonded indebtedness, which must be forwarded by county auditors to the State Tax Commission. Heretofore there has been no official record covering the State.

The following comment, taken from the "Journal" of March 18, at which time the new municipal bond law had been approved by the House and was before the Senate is of particular interest as it shows the effect of the new law on the borrowing powers of the city of Minneapolis:

Minneapolis will be affected beneficially by the municipal bond bill which has passed the House and now is before the Senate for action, according to George M. Link, Secretary of the Board of Estimate and Taxation. The measure will not change the debt limit of Minneapolis, but changes the legal rules for figuring the net indebtedness. Under provisions of this general Act, Minneapolis would:

"Deduct from its gross debt the full amount of Elwell bonds, issued to finance improvements assessed to property owners.

"Include the auditorium bonds."

These two changes would about offset each other at this time, Mr. Link says, but later on the new rule would be to the city's advantage in permitting improvements. As the auditorium bonds are paid off the net debt will be reduced, while Elwell bonds are always outstanding in large amounts.

Under the present charter rule, there has been some uncertainty as to charging off the Elwell bonds, and in practice the city only has deducted the amount of the assessments against private property, usually about two-thirds of the cost of a project.

10% Limit Unchanged.

The new law, if passed, will clearly authorize deducting the entire amount of bond issues under the Elwell law, for it would allow deduction of "obligations issued for improvements which are payable wholly or partly from collections of special assessments levied on property benefited thereby, including those which are the general obligations of the municipality issuing the same, if the municipality is entitled to reimbursement, in whole or in part, from the proceeds of special assessments levied upon property especially benefited by such improvement."

The pending bill makes a uniform rule for debt limits in all governmental subdivisions of the State, but does not change the Minneapolis limit of 10%, including school bonds. One provision of the bill is that "this Act shall not be construed as increasing the limit of debt, if any, prescribed by the special law or home rule charter under which any municipality is organized."

To Prevent Pyramiding Debts.

The bill has been amended somewhat in its progress through the Legislature, but still applies in some measure to all municipalities in the State. It requires all bond issues to be submitted to popular vote, except in cases where home rule charters allow bonds to be issued without an election. In Minneapolis they are issued by the Board of Estimate and Taxation.

The main purpose of the bill is to protect taxpayers and posterity against the "pyramiding" of local indebtedness. It was before the Legislature two years ago, but failed to get final action, and was urged in the biennial message of Governor Theodore Christianson this year. The measure is House File 68, by Representatives O. C. Neuman, J. O. Haugland, Mabeth Hurd Paige and John B. Hompe. It passed the House after thorough consideration several days ago, and has been approved by the Senate Judiciary Committee, so it seems certain to reach a final vote.

Retirement Taxes Provided.

The general provisions limit municipalities to a net debt of 10% of their assessed valuation, and school districts to 20%. It requires all bond issues to be serial, and fixes a time limit within which they must be retired. The limit is 30 years for bonds issued to finance school and other public buildings, sewer and water systems, bridges, garbage disposal plants, subways, and for park improvements. Refunding and other bonds have a 20-year limit. The bill carries stringent provisions for levying taxes to meet the principal and interest of bonds. The governing body must levy the tax before the bonds are issued, and it then is to be "irrepealable," annual levies being continued until the indebtedness is paid.

The law would take effect Sept. 1 of this year. In cases where a city has bond issues exceeding the limit provided in the Act, they are allowed to issue refunding bonds as the others come due, but they must be in serial form as the law provides.

The bill has the backing of the Minnesota League of Municipalities, and is considered one of the important constructive measures likely to come out of the present session.

The Journal in its April 21 issue reviewed the work of the Legislature as follows:

Big Bills Passed.

Bureau of criminal identification.	New highway traffic code drawn by Hoover commission.
Modified Baumes law for habitual offenders.	Constitutional amendment to divert one-third of gasoline tax to State aid roads.
Other measures in crime prevention series.	Universal fishing license with 50 cent fee for residents.
Program for regulation of State banks	Regulating hairdressers and creating a State board.
"Basic sciences" bill for common test of all practitioners of healing.	Creating a board of examiners for massage operators.
Four forestry measures, including forest taxation bill.	Anti-discrimination bill covering sale of farm products.
New delinquent tax law.	Creating interim committee to study bank taxation.
Teachers' tenure Act.	Creating an "agricultural equality" commission.
Limiting township tax levies.	
Regulation of municipal bond issues.	
Stockholders' liability constitutional amendment.	
Strengthening "blue sky" law.	

Bills that Failed.

Anti-evolution measure.	Prohibiting Sunday dances.
Prohibition referendum.	County assessor plan.
Loan shark legislation.	"Minnesota plan" for State control over local tax levies.
Party designation for the Legislature.	Regulating hours of labor for women.
Repeal of street railway regulation Act.	State printing plant.
Bank guaranty bills.	Taxation of mineral reservations.
Increased ore taxation.	Parimutuel racing bill.
Taxation of mineral reservations.	"Head tax" of $2 on non-taxpayers.
Abolishing common law marriage.	Livestock grading measure.
Waiting period for marriage licenses.	Raising gasoline tax to 3 cents.
Abolishing compulsory military training.	Whipping post bill.
Shorter election hours, and central counting plans.	State-wide boxing.
	State office building.

Local Bills Passed.

Providing for annexation of part of Richfield village by Minneapolis.	Authorizing Hennepin County to issue $335,000 in bonds for building Forest Lake cut-off road.
Authorizing an increase in park playground tax levy from one-fourth to one-half a mill.	Repealing Layman's cemetery vacation Act of 1925.
Authorizing the Hennepin County sheriff to employ 12 motorcycle deputies for patroling roads.	Authorizing city to condemn easements over public utility property for highways.
Empowering Minneapolis Park Board to acquire a municipal flying field.	Providing an additional municipal judge for Minneapolis.
Creating a metropolitan drainage commission to study sewage disposal.	Adjusting salaries in Hennepin County offices.
	Permitting District Court trials in civil cases with 6 jurors.

New Jersey (State of).—*Legislature Adjourns.*—The special session of the State Legislature which convened April 14—V. 124, p. 2326—terminated April 21. The date of the special election for submission of the constitutional amendments was changed from Sept. 27 to Sept. 20.

North Carolina (State of).—*Bond Recording Act Passed.*—A law requiring that all bonds or notes issued by counties, townships, school districts, municipalities, and taxing districts must be recorded in the office of the State Auditor has been enacted by the 1927 State Legislature.

Oklahoma (State of).—*School Bond Laws.*—Senate Bill No. 88, regulating the issuance of bonds of school districts located in first class cities, was signed by the Governor on

April 6. The law amends Section 10423, Compiled Statutes of 1921, to read as follows:

Section 10423. Whenever it shall become necessary for the Board of Education of any school district, in which is included in whole or in part, a city of the first class, to raise sufficient funds for the purchase of school site or sites, or to erect or purchase and equip a suitable school building or buildings, or both, or for the purpose of making repairs of such school building or buildings, or purchasing a school site or sites, for such building or buildings, either or both, it shall be lawful for such Board of Education of such city to borrow money for which they are hereby authorized and empowered to issue bonds bearing a rate of interest not exceeding 5% per annum, payable semi-annually, at such place as may be shown on the face of such bonds, which bonds shall be payable in nor more than 25 years from date; and the Board of Education is hereby authorized and empowered to sell such bonds at not less than their par value: Provided, that before any bonds shall be issued, the Mayor of the city composing in whole or in part such school district, shall cause an election to be held in such district as herein provided: Provided, further, that bonds may be voted in one issue and at the same election for any or all of the purposes hereinbefore enumerated.

The emergency clause is added:

It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this Act shall take effect and be in full force from and after its passage and approval.

Texas (State of).—*Legislature Called in Special Session.*—Governor Moody on April 18 issued a proclamation calling the fortieth legislature into special session on May 9.

Trondhjem (City of) Norway.—$2,750,000 *External Loan Floated.*—White, Weld & Co., Brown Bros. & Co., and Blair & Co., Inc., all of New York, offered and quickly sold on Wednesday, April 27, $2,750,000 5½% external sinking fund gold bonds of the City of Trondhjem (Norway) at 97¾ and accrued interest to yield 5.65%. Date May 1 1927. Coupon bonds in interchangeable denoms. of $1,000 and $500, registerable as to principal only. Due May 1 1957. Prin. and int. (M. & N.) payable at the principal office of the Chase National Bank in New York City, fiscal agents for the loan, in United States gold coin, without deduction for any Norwegian taxes present or future. Redeemable as a whole, at the option of the City on any interest payment date (except through operation of the sinking fund) after 60 days' notice, at 100 and accrued interest. A sinking fund operating semi-annually commencing Aug. 1 1932, is provided, calculated to retire all bonds of this loan at or before maturity through purchase in the market at not exceeding 100 and accrued interest or through call by a lot at 100 and accrued interest after 30 days' notice.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABINGTON, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp of Boston, has purchased a $60,000 temporary loan on a 3.66% discount basis. Due Nov. 25 1927.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston has been awarded $53,000 4% Bridge, street and school bonds at 101.79—a basis of about 3.76%. Date May 1 1927. Due serially 1928 to 1945, inclusive.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The following two issues of 4½% bonds aggregating $13,300 offered on April 18—V. 124, p. 2326—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $319.40, equal to 102.39, a basis of about 4.23%.
$6,400 road bonds. Due $320, May and Nov. 15 1928 to 1937, incl.
6,960 road bonds. Due $348, May and Nov. 15 1928 to 1937, incl.
Date April 15, 1927.

ADAMS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Westminster), Colo.—*PRE-ELECTION SALE.*—Boettcher & Co. of Denver, recently purchased an issue of $18,000 school bonds subject to the result of an election to be held on May 2.

ALABAMA (State of).—*BOND SALE.*—The $1,000,000 6th series harbor improvement gold bonds offered on April 23—V. 214, p. 2326—were awarded to the First National Bank of Montgomery as 4¼s at a premium of $32,200 equal to 103.22, a basis of about 4.06%. Dated May 1 1927. Due $25,000 May 1, 1937 to 1976, inclusive.

Financial statement

Actual valuation of taxable property estimated)	$3,500,000,000
Assessed Valuation, 1927	1,109,725,000
Total Bonded Debt (including this issue)	34,758,000

Ratio of bonded debt to assessed valuation approximately 3⅛%. Population, 1920 (U. S. Census), 2,347,295.

ALABAMA CITY, Etowah County, Ala.—*BOND OFFERING.*—W. H. Morton, City Clerk, will receive sealed bids until May 2 for $20,000 6% assessment impt. bus.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville) Fla.—*BOND OFFERING.*—Robert C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. May 23 for $300,000 5%, 5¼%, 5½%, 5¾% and 6% coupon road and bridge bonds. Dated Jan. 1, 1927. Denom. $1,000. Due Jan. 1 as follows: $10,000 1941 to 1952, incl., $80,000 1953 and $1,000 1954. Principal and interest (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. A certified check for 3% of the bid payable to the above-named official required. Legality to be approved by Thomson Wood & Hoffman, New York City.

ALAMANCE COUNTY (P. O. Graham) No. Caro.—*BOND OFFERING.*—B. M. Rogers, Clerk Board of County Commissioners, will receive sealed bids until 2:30 p. m. May 2 for $250,000 not exceeding 5% coupon funding bonds. Dated May 15, 1927. Denom. $1,000. Due May 15 as follows: $6,000, 1932 to 1940, incl., $8,000, 1941 to 1952, incl. and $10,000 1953 to 1962, incl. Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for all bonds. Prin. and int. (M. & N.) payable at the National Park Bank, New York City. A certified check for 2% of the amount of bonds bid for payable to the Board of Commissioners is required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—John E. Lavin, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) May 10 for $80,000 4% coupon or registered refunding highway bonds. Date May 15 1927. Denom. $1,000. Due $4,000 May 15 1928 to 1947, inclusive. Principal and interest payable (M. & N.) at the National City Bauk, New York City.

AMARILLO, Potter County, Tex.—*BOND ELECTION.*—An election will be held on May 28 for the purpose of voting on the question of issuing various bonds aggregating $1,500,000.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda) Deer Lodge County Mont.—*BOND ELECTION.*—An election will be held today (April 30) for the purpose of voting on the question of issuing $200,000 school bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Petersburg), Colo.—*PRE-ELECTION SALE.*—The United States Bond Co. of Denver, recently purchased an issue of $12,000 4% school bonds subject to the result of an election to be held on May 2.

ASTORIA, Clatsop County, Ore.—*BONDS OFFERED.*—Sealed bids were received by O. A. Kratz, City Manager on April 29 for $170,198 not exceeding 6% city improvement bonds. Dated April 1 1927. Due serially, 1928 to 1937, incl., optional after 1928.

AVERA SCHOOL DISTRICT, Jefferson County, Ga.—*BOND SALE.*—The Channer Securities Co. of Chicago recently purchased an issue of $18,000 school bonds at 104.50.

AZUSA, Los Angeles County, Calif.—*INTEREST RATE—PRICE PAID.*—The $75,000 City Hall bonds purchased by the William R. Staats Co. of Los Angeles—V. 124, p. 2486—bear interest at the rate of 5%. The bonds were sold at a premium of $4,711, equal to 106.28.

BALTIMORE (City of), Md.—*BOND ELECTION.*—On May 3 the voters will be called on to approve or reject the issuance of the following bonds totalling $47,500,000:
$10,000,000 school bonds.
10,000,000 water bonds.
10,000 sewer bonds.
8,000,000 paving bonds.
4,000,000 public building bonds.
3,000,000 public library bonds.
1,500,000 air-port bonds.
1,005,000 conduit bonds.

BEATRICE, Neb.—*BOND ELECTION.*—An election will be held on May 2 for the purpose of voting on the question of issuing $30,000 water bonds.

BARBERTON, Summit County, O.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. (eastern standard time), May 6 for $17,950 5% street impt. city's portion bonds. Dated April 1 1927. Denom. $1,000 except one for $950. Due Oct. 1 1928 to 1936 incl. A certified check for 2% of the amount bid for payable to the City Treasurer, is required.

BAY VILLAGE, Cuyahoga County, O.—*BOND OFFERING.*—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m., May 10, for $34,009 38 4¾% street impt., property owners' portion, water bonds. Dated April 1 1927. Denom. $1,000 except one for $1,009 38. Due Oct. 1 $3,000 1928 and 1929, $4,000 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933 and 1934; $4,000, 1935; $3,000, 1936 and $4,009 38, 1937. Prin. and int. (A. & O.), payable at the Guardian Trust Co., Rocky River. A certified check for 5% of the amount of the bid payable to the village Treasurer, is required.

BEAUFORT DRAINAGE DISTRICT NO. 11 (P. O. Pantego), Beaufort County, No. Caro.—*BOND OFFERING.*—J. P. Clark, Secretary Board of Drainage Commissionrs, will receive sealed bids until 1 p. m. May 12 for $45,000 6% drainage bonds. Denom. to suit purchaser. Date Nov. 1 1926. Due $4,500 Nov. 1 1929 to 1938, inclusive.

BEDFORD, Bedford County, Va.—*BOND OFFERING.*—C. A Moore, Clerk-Treasurer, will receive sealed bids until May 5 for $110,000 5% school bonds. Dated May 1, 1927. Due May 1 as follows:
2,000, 1932 to 1940 incl., $4,000 1941 to 1945, incl., $5,000, 1946 to 1951, incl. and $7,000 1952 to 1957, incl.

BEECHWOOD, Cuyahoga County, O.—*BOND SALE.*—The $242,079.84 5% special assmt. street impt. bonds offered on April 12—V. 124, p. 1715—were awarded to the Guardian Trust Co. of Cleveland at a premium of $4,697, equal to 101.94, a basis of about 4.60%. Dated April 1 1927. Denom. $1,000, except one for $1,079.84. Due Oct. 1 $24,000, 1928 to 1935 incl.; $25,000, 1936, and $25,079.84, 1937.

BELOIT UNION HIGH SCHOOL DISTRICT NO. 1, Rock County, Wis.—*PRICE PAID.*—The price paid for the $85,000 4½% school bond, awarded to the Illinois Merchants Trust Co. of Chicago—V. 124, p. 2486—was a premium of $1,335, equal to 101.57, a basis of about 4.19%. Date Oct. 1 1926. Due Feb. 1 as follows: $10,000, 1929 to 1933, incl., $15,000, 1934, and $10,000, 1936 and 1937.

BENNINGTON SCHOOL DISTRICT NO. 1 (P. O. Attica), Wyoming County, N. Y.—*BOND OFFERING.*—Joseph F. Jolles, School Trustee, will receive sealed bids until 3 p. m. May 2 for $3,500 5% school bonds. Date May 2 1927. Denom. $200, except one for $100. Due May 1 as follows: $100, 1930, and $200, 1931 to 1947, inclusive. Principal and semi-annual interest payable at the Citizens' Bank, Attica, in New York exchange A certified check for 10% of the amount of the bonds is required.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND SALE.*—The $600,000 4¼% road bonds offered on April 21 (V. 124, p. 2326) were awarded to a syndicate composed of Geo. M. Bechtel & Co., Davenport; Mississippi Valley Trust Co., and Kauffman, Smith & Co., both of St. Louis, at a premium of $6,101, equal to 101.0168. Coupon bonds in denom. of $1,000. Date May 1 1927. Due serially May 1 1930 to 1941, inclusive. Interest payable M. & N.

Financial Statement.

Assessed valuation of all taxable property, 1926		$53,680,349
Total bonded debt, including these bonds		828,000
Less sinking fund	$19,334	
Net bonded debt		808,666

Population, 1920 Census, 24,080.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. May 17 for $300,000 4¼%, 4½%, 4¾% or 5% public improvement bonds. Date June 1 1927. Denom. $1,000. Due $30,000 June 1 1928 to 1937, inclusive. Principal and interest payable in gold at the Hanover National Bank, N. Y. C. A certified check for 1% of the bid payable to the city is required. Legality to be approved by Thomson, Wood & Hoffman, of N. Y. C.

BLOOMINGTON SCHOOL DISTRICT, Monroe County, Ind.—*BOND OFFERING.*—Roy O. Pike, Treasurer Board of School Trustees, will receive sealed bids until 1 p. m. May 19 for $13,500 4½% school bonds. Date April 1 1927. Due annually in 2 to 14 years. Principal and interest payable (J. & J.) at the Citizens' Loan & Trust Co., Bloomington. A certified check for $500, payable to the Treasurer Board of School Trustees, is required.

BLUFFTON, Allen County, O.—*BOND OFFERING.*—C. A. Stauffer, Village Clerk, will receive sealed bids until 12 m. (eastern standard time), May 6, for $6,500 5% Main St. impt., village's portion bonds. Dated April 1 1927. Denom. $650. Due $650, Sept. 1 1928 to 1937 incl. Prin. and int., payable M. & S. at the Sinking Fund Trustees' office. A certified check for 10% of the bonds bid for payable to the Village Treasurer is required.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston has been awarded a $2,500,000 temporary loan on a 3.53% discount basis.

BRENTWOOD SCHOOL DISTRICT (P. O. St. Louis), Buchanan County, Mo.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis on April 20 was awarded an issue of $50,000 6% coupon school bonds at 113.51—a basis of about 4.94%. Date May 1 1927. Denom. $1,000. Due May 1 1947. Principal and interest (M. & N.) payable at the above-named bank.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive sealed bids until 4 p. m. (daylight saving time), May 11 for the following 2 issues of 4½% coupon or registered bonds aggregating $17,500:
$10,000 park bonds. Denom. $1,000. Due $1,000, April 1 1928 to 1937, incl.
7,500 water bonds. Denom. $500. Due $500, April 1 1932 to 1946, incl.
Date April 1 1927. Prin. and int. payable A. & O. in gold at the Guaranty Trust Co., 5th Ave. branch, New York City. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $500 patable to the village is required.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Walter W. Garrity, City Comptroller, will receive sealed bids until 10 a. m. May 4 for the following 3 issues of 4¼% coupon or registered bonds aggregating $650,000:
$250,000 sewer construction, series D, bonds. Due $8,000 1928 to 1947, incl., and $9,000 1948 to 1957, incl.
300,000 pavement, series F, bonds. Due $30,000 1928 to 1937, incl.

100,000 park, series A, bonds. Due $3,000 1928 to 1947, incl., and $4,000 1948 to 1951, incl.

Date June 1 1927. Denom. $1,000. Principal and semi-annual interest, payable in gold at the City Treasurer's office. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston. A certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer, is required.

BRIDGEWATER, Plymouth County, Mass.—*BOND SALE.*—E. H Rollins & Sons, Inc., of Boston, purchased on April 29, an issue of $75,000 3¾% coupon water bonds at 100.65 a basis of about 3.67%. Dated May 1 1927. Denom. $1,000. Due $3,000, May 1 1928 to 1952 incl. Prin. and int. (M. & S.), payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 20 1927.

Net valuation for year 1926		$5,342,860.53
Debt limit		158,362.20
Total gross debt including this issue		599,750.00
Exempted Debt:		
Water bonds	$476,000	
School bonds	72,000	548,000.00
Net debt		$51,750 00

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 29 (P. O. Brookhaven), Suffolk County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—Campbell Forbes, District Clerk, will receive sealed bids until 12 m. April 30 (to-day) for the following two issues of bonds and certificates not exceeding 6%, aggregating $41,000:

$40,000 school building bonds. Denom. $500. Due $2,000 Feb. 1 1928 to 1947, inclusive.

1,000 certificates of indebtedness. Due March 1 1928.

Date Jun 1 1927. Principal and interest payable at the Bellport National Bank, Bellport, in New York exchange.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $300,000 notes offered on April 25—V. 124, p. 2486—were awarded to the H. C. Grafton Co. of Boston on a 3.53% discount basis. Due Nov. 2 1927.

BROOKVILLE, Montgomery County, O.—*BOND OFFERING.*—Frank Borden, Village Clerk, will receive sealed bids until 12 m., May 7, for $20,000 5% water bonds. Dated April 1 1927. Denom. $1,000. Due $1,000, Oct. 1 1928 to 1947 incl. A certified check for 5% of the amount of bonds bid for payable to the Village Treasurer is required.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND SALE.*—The following three issues of 5¼% bonds aggregating $445,000, offered on April 21—V. 124, p. 2327—were awarded to a syndicate composed of C. W. McNear & Co., Chicago; Bray Bros. &Co., Greensboro, and A. T. Bell & Co. of Toledo:

$325,000 funding bonds. Due $13,000 April 1 1943 to 1967, incl.

100,000 school bonds. Due $4,000 April 1 1933 to 1957, incl.

20,000 road and bridge bonds. Due $1,000 April 1 1930 to 1949, incl.

Date April 1 1927.

BUFFALO, Johnson County, Wyo.—*BOND SALE.*—Benwell & Co. of Denver recently purchased an issue of $28,000 4¾% refunding bonds at par. Date Feb. 1 1927. Due Feb. 1 1957. Legality approved by Pershing, Nye, Tallmadge & Bosworth, of Denver.

BUTLER TOWNSHIP (P. O. Zelienople) Butler County, N. Y.—*BOND OFFERING.*—The Clerk Board of Supervisors will receive sealed bids until 7 p. m. May 9 for $20,000 4½% coupon road bonds. Denom. $1,000. Due $1,000 May 1 1930 to 1949, incl. Prin. and semi-annual int. payable at the People's National Bank, Zelienople.

CALIFORNIA (State of).—*BOND OFFERING.*—Sealed bids will br received by Charles G. Johnson, State Treasurer, until 2 p. m. May 12 foe $1,250,000 4¼% State buildings and State University buildings. Date Jan. 2 1927. Denom. $1,000. Due $250,000 Jan. 1 1932 to 1936, inclusive. Principal and interest payable in gold at the State Treasurer's office. A certified check for 1-10 of the amount of the par value of the bonds bid for is required.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND SALE.*—The $25,000 5% school bonds registered on April 8—V. 124, p. 2327—were awarded on April 20 to the State of Texas at par.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. May 2 for the purchase on a discount basis of a $500,000 temporary loan. Date May 3 1927.

CANON CITY, Fremont County, Colo.—*BOND SALE.*—Donald F. Brown & Co. of Denver recently purchased an issue of $60,000 4½% municipal building bonds at par.

CAPE MAY, Cape May County, N. J—*BOND SALE.*—M M. Freeman & Co. of Philadelphia have purchased an issue of $40,000 5½% tax title bonds. Date Dec. 31 1926. Denom. $1,000 Due Dec. 31 1931. Principal and interest payable J. & D. at the City Treasurer's office. Legality approved by Caldwell & Raymond, of New York City.

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—T. Lee Lemmon, Municipal Clerk, will receive sealed bids until 11 a. m. (daylight saving time), May 10, for an issue of 4½% water bonds not exceeding $120,000, no more bonds to be awarded than will produce a premium of $1,000 over $120,000. Dated June 1 1927. Denom. $500. Due $4,000, June 1 1928 to 1957, incl. A certified check for 2% of the amount of the bid payable to the Municipal Treasurer is required.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND DESCRIPTION.*—The $74,970 6% road bonds reported sold to the Detroit Trust Co. of Detroit at 101.38. V. 124, p. 2327, are described as follows: Dated May 1 1927. Due May 1 1929 to 1937 incl.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The following 4½% bonds, aggregating $600,000 offered on April 22—V. 124, p. 2327—were awarded to a syndicate composed of the William R. Compton Co. and Curtis & Sanger, both of New York City and the Peoples National Bank, Rock Hill, at a premium of $23,880, equal to 103.98, a basis of about 4.144%:

$350,000 sewer bonds. Due May 1 as follows: $5,000, 1930 to 1935, incl., $8,000, 1936 to 1945, incl., $10,000, 1946 to 1957, incl., and $12,000, 1958 to 1967, incl.

240,000 street widening and improvement bonds. Due May 1 as follows: $20,000, 1929 and 1930; $25,000, 1930 and 1931; and $30,000, 1933 to 1937, incl.

10,000 grade crossing eliminatin bonds. D ue $1,000 May 1 1930 to 1939, incl.

Date May 1 1927.

Following is a complete list of bids:

Bidder—	*Premium.*
Federal Commerce & Trust Co., and W. F. Shaffner & Co	$21,639.20
Howe, Snow, Bertles, Inc	20,473.90
Stone and Webster & Blodget, Inc., and Guardian-Detroit Co., Inc	20,058.87
Rutter & Co., and R. W. Pressprich & Co	19,699.00
Harris, Forbes & Co., and Wachovia Bank & Trust Co	18,714.00
National City Co	18,594.00
American Trust Co	18,540.00
Guaranty Co. of New York	18,528.00
First National Co. of Detroit	18,360.00
Phelps, Fenn & Co. and Eastman, Dillon & Co	17,634.00
Stephens & Co	17,374.00
Independence Trust Co	17,251.70
Halsey, Stuart & Co., Inc., and Barr Bros. & Co., Inc	16,602.00
Durfey & Marr, Bankers Trust Co., and E. H. Rollins & Sons	15,359.40
The Detroit Co., R. M. Schmidt & Co., and Russell F. Hall	14,094.00
Equitable Trust Co. of New York, Lehman Bros., and Merchants & Farmers National Bank	13,105.00
Eldredge & Co	11,348.00
Union National Bank	10,030.00

Financial Statement (As Officially Reported).

Actual value, estimated	$164,000,000
Assessed valuation, 1926	123,070,295
Net bonded debt	8,143,213

Population, present estimate, 76,000.

CHAPMANS (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—Joe George, Borough Secretary, will receive sealed bids until 7 p. m. May 16 for $10,525 4½% coupon borough bonds. Denom. $100 except one for $25. Due Oct. 1 1956; optional after Oct. 1 1936. Prin. and int. (A. & O.) payable at the First National Bank, Bath. A certified check for 10% of the amount of the bid is required.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND SALE.*—An issue of $24,000 5% county road bonds was recently sold.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—On April 5 the voters authorized the following 13 issues of 4% bonds, aggregating $20,490,000. The following table shows the votes for and against each issue.

Amount—	*Purpose.*	*Votes* *For.*	*Against.*
$5,000,000	Chicago River Straightening	486,895	140,635
1,625,000	General bridge construction	472,138	141,163
3,700,000	Bridge at N. Wabash Ave	452,161	152,858
1,600,000	Widening of Twenty-second St	446,521	151,533
2,500,000	Widening of N. and S. Ashland Ave	452,390	144,441
250,000	Widening of Kimball Ave	439,793	147,022
2,000,000	Widening of N. and S. Western Ave	451,818	136,051
1,700,000	Extension and rehabilitation of street Lighting	449,979	133,965
1,000,000	Playgrounds, parks and bathing beaches	464,098	129,520
500,000	Nurses' home	463,851	127,648
100,000	Widening of E. 103d Street	430,814	149,294
200,000	Street traffic control lights	451,832	133,880
315,000	Widening of E. 71st Street	427,328	145,674

CHILLICOTHE, Ross County, Ohio.—*BOND SALE.*—The $14,000 5% street improvement, city's portion bonds, offered on April 8 (V. 124, p. 2021) were purchased by the Sinking Fund. Date March 1 1927. Due Sept. 15 as follows: $4,000 1928 to 1930, incl., and $2,000 1931.

CHINOOK, Mont.—*BOND ELECTION.*—An election will be held on May 2 for the purpose of voting on the question of issuing $7,500 water main bonds.

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND SALE.*—The $487,000 4½% highway bonds offered on April 21—V. 124, p. 2020—were awarded to the Continental & Commercial Trust & Savings Bank, Chicago, at a premium of $6,286 equal to 101.29, a basis of about 4.19%. Due April 1, as follows: $97,000, 1930; $105,000, 1931; $115,000, 1932; $125,000, 1933 and $45,000, 1934.

CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $130,000 4¼% school bonds offered on April 25 (V. 124, p. 2174) were awarded to M. M. Freeman & Co. of Philadelphia at 103.15.

CLALLAM COUNTY SCHOOL DISTRICT NO. 304 (P. O. Port Angeles) Wash.—*BOND SALE.*—The $30,000 school bonds offered on April 21 (V. 124, p. 2486) were awarded to the First National Bank of Port Angeles as 4¾s at a premium of $10, equal to 100.03.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—*BONDS NOT SOLD.*—We are now informed by Leo Van Ness, School Township Trustee, that the $17,850 4½% school building bonds offered on March 31—V. 124, p. 1716—were not sold. The bonds will be reoffered on May 9.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND OFFERING.*—H. K. Rude, County Auditor, will receive sealed bids until 2 p. m. May 3 for $30,000 drainage bonds. A certified check for 2% of the bid required.

CLERMONT COUNTY (P. O. Batavia), O.—*BOND OFFERING.*—B. L. Ketchum, County Auditor, will receive sealed bids until 12 m. May 7 for $30,000 5½% bridge bonds. Date May 1 1927. Denom. $1,000. Due $3,000 Nov. 1 1927 to 1936, incl. Prin. and int. payable (M. & N.) at the County Treasurer's office. Legality will be approved by Peck, Shaffer & Williams of Cincinnati. A certified check for 2% of the amount of the bid, payable to the County is required.

CLIMAX AND CHARLESTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Climax) Kalamazoo County Mich.—*BOND OFFERING.*—George W. Sinclair, Secretary, Board of Education, will receive sealed bids until 7 p. m. (Central standard time) May 2 for $40,000 4¾% school bonds. Dated May 15 1927. Denom. $1,000 and $500. Due $1,500 1928 to 1937 incl. and $2 500 1938 to 1947 incl. Prin. and int. payable M. & N. at the District Treasurer's office. A certified check for $400 is required. Purchaser to furnish blank bonds and legal opinion.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) May 2 for $433,400 promissory notes. Date May 15 1927. Denom. $3,400. Due Nov. 15 1928. Interest payable on Nov. 15 1927, May 15 1928 and Nov. 15 1928. A certified check, payable to the City Treasurer, for 1% of the amount offered, required. Bids may be submitted subject to the approval of notes by bond attorneys. Payment of the notes to be made within 20 days from date of award.

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—*BOND OFFERING.*—F. W. Jones, Secretary, School District, will receive sealed bids until 7 p. m. May 16 for $15,000 5% coupon school bonds. Dated June 1 1927. A certified check for $500 is required.

COOK COUNTY RIVER PARK DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago has been awarded $100,000 4¼% park bonds at 102.14.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND OFFERING.*—Bertha C. Smith, City Treasurer, will receive sealed bids until 10 a. m. May 18 for $70,000 4¼% coupon funding bonds. Dated March 1, 1927. Denom. $1,000. Due March 1, as follows: $5,000 1930 and 1931, $4,000 1932 to 1943 incl. and $3,000 1944 to 1947, incl. Prin. and int. payable at the City Treasurer's office. A certified check for $1,400 payable to the above-named official is required. Legality approved by Chapman, Cutler & Parker of Chicago.

COWLITZ COUNTY (P. O. Kelso), Wash.—*WARRANT SALE.*—The $150,000 7% Sewerage Impt. District No. 16 warrants offered on April 19—V. 124, p. 2478—were awarded to M. P. Pratt of Seattle at 93.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—W. O. Beals, County Treasurer, will receive sealed bids until 2 p. m. May 16 for $17,280 5% road bonds. Due semi-annually in 1 to 10 years.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—*BOND OFFERING.*—Samuel Sletmark, County Clerk, will receive sealed bids until May 17 for $93,000 5% highway improvement bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $40,000 1931 and $53,000 1932. Bids will be received for all or any part of the bonds and will be opened 2 p. m. May 18. Principal and interest payable at the County Treasurer's office. A certified check for 2% of the bonds offered, payable to the County Treasurer, is required.

CROSS PLAINS, Callahan County, Tex.—*BONDS VOTED.*—At an election held on April 18 the voters authorized the issuance of $30,000 street improvement bonds by an approximate vote of 2 to 1.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) May 11 for the following 2 issues of 4½% sewer and water bonds aggregating $1,088,000:

$344,000 County Sewer District, sewerage improvement bonds. Due Oct. 1: $22,000 1928 and $23,000 1929 to 1942, incl.

744,000 County Sewer District, water supply improvement bonds. Due Oct. 1: $74,000 1928 and 1929, $75,000 1930, $74,000 1931, $75,000 1932, $74,000 1933 and 1934, $75,000 1935, $74,000 1936 and $75,000 1937.

Date May 1 1927. Denom. $1,000. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DALLAS COUNTY (P. O. Dallas), Texas.—*WARRANT OFFERING.*—Charles E. Gross, County Auditor, will receive sealed bids until 10 a. m. May 5 for $700,000 5% permanent impt., hall of records warrants. Denom. $1,000. Due serially, 1928 to 1947 incl. The warrants will be delivered to the purchaser as construction progresses. A cashier's check, payable to the County Auditor, is required.

DALHART, Dallam County, Tex.—*WARRANT SALE.*—The United States Bond Co. of Denver recently purchased an issue of $75,000 5¾% sewer extension warrants.

DECATUR COUNTY (P. O. Greenburg), Ind.—*BOND SALE.*—The $9,000 4½% road bonds offered on April 26 (V. 124, p. 2487) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $227, equal to 102.52, a basis of about 3.995%. Date May 15 1927. Due $450 May and Nov. 15 1928 to 1937, incl.

DELMAR (P. O. Delmar, Sussex County, Del.), Md.—*BOND SALE.*—The $100,000 5% coupon sewer bonds offered on April 20 (V. 124, p. 2021) were awarded to Walter, Woody & Heimerdinger of Cincinnati at a premium of $500, equal to 100.50, a basis of about 4.96%. Date May 1 1927. Due May 1: $1,000 1931 to 1935, incl.; $2,000 1936 to 1939, incl.; $3,000 1940 to 1943, incl.; $4,000 1944 to 1947, incl.; $5,000 1948 to 1951, incl.; $6,000 1952 to 1955, incl.; $7,000 1956, and $8,000 1957.

DEL MAR UNION SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—The Elmer J. Kennedy Co. of Los Angeles purchased on April 18 an issue of $19,000 5½% school bonds at 103.17.

DENTON, Caroline County, Md.—*BOND OFFERING.*—Walter Sparklin, Clerk Board of Commissioners, will receive sealed bids until May 2 for $12,000 4½% street and public improvement bonds. Denom. $1,000.

DENTON, Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk until May 3 for $15,000 6% street improvement bonds.

DENVER, Denver County, Colo.—*BOND ELECTION.*—An election will be held May 17 for the purpose of voting on the question of issuing $13,924,000 refunding bonds.

DES PLAINES PARK DISTRICT, Cook County, Ill.—*BOND DESCRIPTION.*—The $29,000 5% park bonds reported sold to T. A. Worley & Co. of Chicago, at 101.52—V. 124, p. 2328—are described as follows: Denom. $1,000. Due serially, 1929 to 1939 incl. Int. payable J. & J. The bonds are coupon bonds.

DILLON, Dillon County, So. Caro.—*FINANCIAL STATEMENT.*—The following financial statement is of interest in connection with the issuance of the $100,000 5½% street impt. and storm sewer bonds awarded to the South Carolina National Bank at 100.925, a basis of about 5.41% (V. 124, p. 1717):

Financial Statement.

Actual values	$7,000,000
Assessed values, 1925	895,000
Total bonded debt (including this issue)	310,000
Less sinking fund, $16,200; waterworks bonds, $74,000	90,200
Net debt	$219,800

Estimated population, 2,600.

DILWOTH, Clay County, Minn.—*BOND OFFERING.*—W. B. Rae, Village Clerk, will receive sealed bids until 11 a. m. May 4 for $12,000 not exceeding 6% funding bonds. Denom. $1,000.

DUANESBURG CENTRAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Mariaville) Schenectady County, N. Y.—*BOND OFFERING.*—Arthur Potterson, President Board of Education, will receive sealed bids until 1 p. m. May 5 for $30,000 4½% school bonds. Date June 1 1927. Denom. $1,000. Due $1,000 Nov. 1 1929 to 1958, incl. Prin. and semi-annual int. payable at the Schenectady Trust Co., Schenectady, in New York exchange. A certified check for 10% is required.

DU PAGE SCHOOL DISTRICT NO. 99 (P. O. Downers Grove), Du Page County, Ill.—*BOND DESCRIPTION.—PURCHASER.*—The purchaser of the $150,000 school bonds referred to in V. 124, p. 1717, was the H. C. Spier Co. of Chicago. The bonds bear interest at the rate of 4½% and were sold at 101. Dated March 15 1927. Coupon bonds in denomination of $1,000. Due serially Sept. 1 1933 to 1946 incl. Interest payable M. & S.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $25,000 public schools gymnasium bonds at a premium of $2,500, equal to 110.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—John H. Kimball, Sec. Board of Directors, will receive sealed bids until 5:30 p. m. May 19 for $2,000,000 water bonds. Denom. $1,000. Due $50,000 Jan. 1 1935 to 1974 incl. The validity of the bonds has been established by final judgment of the State Supreme Court.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $55,000 school bonds offered on April 20—V. 124, p. 2328—were awarded to the First National Bank & Trust Co. of Tuckahoe as 4¼s at 101.18, a basis of about 4.15%. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $2,000, 1932 to 1951 inc.; $3,000, 1952 to 1956 inc.

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $125,000 4¾% coupon school bonds offered on April 18 (V. 124, p. 1873) were awarded to W. L. Slayton & Co. of Toledo at a premium of $5,735 equal to 104.58, a basis of about 4.21%. Date April 1 1926. Due Oct. 1 as follows: $5,000, 1927 to 1939 incl., and $6,000, 1940 to 1949 incl. Other bidders were:

Bidders—	*Price Bid.*
Guardian Trust Co	$130,707.00
Braun, Bosworth & Co	130,528.00
Detroit Trust Co	130,526.00
A. B. Leach & Co	130,508.34
Stranahan, Harris & Oatis	130,415.00
The Herrick Company	130,389.00
Stevenson, Perry, Stacy Co	130,357.50

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) May 6 for $10,725 5% coupon street improvement city's portion bonds. Dated May 15 1927. Denom. $1,000 except one for $1,725. Due Sept. 1 as follows: $1,725, 1928, and $1,000, 1929 to 1937 incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Peter Halsted, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 12 for an issue of 5% coupon or registered school bonds not exceeding $72,000, no more bonds to be awarded than will produce a premium of $1,000 over $72,000. Dated May 1 1927. Denom. $1,000 and $500. Due May 1 as follows: $3,000, 1928 to 1942 incl.; $2,000, 1943 to 1954 incl., and $3,000, 1955. Prin. and int. payable M. & N. at the Second National Bank, Paterson. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton, R. F. D. No. 5), Montgomery County, Ohio.—*BOND SALE.*—The $22,500 5½% coupon school bonds offered on April 20 (V. 124, p. 2328) were awarded to the Herrick Co. of Cleveland at a premium of $1,189, equal to 100.84, a basis of about 5.37%. Dated April 1 1926. Denom. $500. Due $1,500 Sept. 1 1927 to 1941 incl. Other bidders were:

Bidders—	*Price Bid.*
Weil, Roth & Irving	$23,651.00
Seasongood & Mayer	23,593.00
Ryan, Sutherland & Co	23,584.00
W. L. Slayton & Co	23,659.00
Stranahan, Harris & Oatis	23,667.75
A. E. Aub & Co	23,640.00
Otis & Co	23,493.00

EL DORADO IRRIGATION DISTRICT (P. O. Placerville), El Dorado County, Calif.—*BOND SALE.*—Alvin H. Frank & Co. of Los Angeles and J. R. Mason & Co. of San Francisco, jointly, purchased an issue of $1,000,000 6% irrigation bonds. Date March 1 1927. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1948 and 1949; $30,000, 1950 and 1951; $40,000, 1952 to 1955, incl.; $50,000, 1956 to 1959, incl.; $60,000, 1960 to 1963, incl.; $70,000, 1964 and 1695, and $80,000, 1966 and 1967. Principal and interest (J. & J.), payable at the District Treasurer's office. Legality approved by Goodfellow, Eells & Orrick of San Francisco.

Financial Statement, Officially Reported.

Assessed value of all property in the district	$3,310,613
Estimated value of all property in the district	7,000,000
Total bonds outstanding	1,000,000
Average debt per irrigable acre	$50.00
Average annual charge per acre	9.00
Total number of landowners	950
Total number of farms	450
Population	4,000

Total area of district, 30,000 acres; irrigable area, 20,000 acres.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The $17,000 5% road impt. bonds offered on Apri 21—V. 124, p. 2175—were awarded to the Herrick Co. of Cleveland at a premium of $403, equal to 102.37, a basis of about 4.44%. Date May 12 1926. Due May 12 as follows: $2,000, 1928 to 1934 incl., and $1,000, 1935 to 1937 incl.

Other bidders were:

Bidders—	*Price Bid.*
The Guardian Trust Co	$17,388
The Herrick Co	17,403
Assel, Goetz & Moerlein	17,367
Provident Savings Bank & Trust Co	17,357
Seasongood & Mayer	17,308
A. E. Aub & Co	17,360

ERIN AND LAKE TOWNSHIPS SCHOOL DISTRICT NO. 3 (P. O. Detroit, Sub Station 111), Wayne County, Mich.—*BOND OFFERING.*—O. A. Hindelang, Secretary Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time), May 6 for $225,000 not exceeding 4½% school bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $5,000, 1928 to 1934, incl.; $7,000, 1935 to 1939, incl.; $8,000, 1940 to 1946, incl. and $9,000, 1947 to 1957, incl. A certified check for $3,000 is required. Purchaser to furnish blank bonds and legal opinion.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. May 3 for the following 2 issues of notes, aggregating $62,000:

$12,000 East Saugus bridge notes. Due Feb. 1 1928.
50,000 tuberculosis hospital maintenance notes. Due April 15 1928.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND SALE.*—The following 13 issues of 5% coupon special assessment bonds aggregating $79,675 were awarded to Geo. W. York & Co. of Cleveland on April 25 at a premium of $1,012, equal to 101.2%:

$14,150 West 196th St. sewer bonds. Denom. $1,000, $500 and one for $150. Due Oct. 1: $1,150, 1928; $1,500, 1929 to 1936, incl. and $1,000, 1937.
10,475 Wooster Ave. sewer bonds. Denom. $1,000, $275 and one for $200. Due Oct. 1: $1,275, 1928; $1,000, 1929 to 1936, incl. and $1,200, 1937.
9,100 West 212th St. sewer bonds. Denom. $900, except one for $1,000. Due Oct. 1, $900, 1928 to 1936, incl. and $1,000, 1937.
7,550 Elmore Road sewer bonds. Denom. $750, except one for $800. Due Oct. 1: $800, 1928 and $750, 1929 to 1937, incl.
5,050 Belvidere Ave. sidewalk bonds. Denom. $1,000, except one for $50. Due Oct. 1: $1,050, 1928 and $1,000, 1929 to 1932, incl.
3,725 West 223d St. sidewalk bonds. Denom. $750, except one for $725. Due Oct. 1: $725, 1928 and $750, 1929 to 1932, incl.
3,700 Clifford Ave. sewer bonds. Denom. $400 and $300. Due Oct. 1: $400, 1928; $300, 1929; $400, 1930 to 1932, incl.; $300, 1933; $400, 1934 and 1935; $300, 1936 and $400, 1937.
3,125 West 220th St. sidewalk bonds. Denom. $600, $700 and one for $625. Due Oct. 1: $625, 1928; $600, 1929 to 1931, incl., and $700 1932.
2,950 West 217th St. sidewalk bonds. Denom. $700, $500 and one for $450. Due Oct. 1: $450, 1928; $700, 1929; $500, 1930; $700, 1931, and $500, 1932.
2,525 West 219th St. sidewalk bonds. Denom. $500, except one for $525. Due Oct. 1: $525, 1928 and $500, 1929 to 1932, incl.
1,850 Eastwood Ave. water main bonds. Denom. $200, $150 and one $100. Due Oct. 1: $150, 1920; $200, 1929 to 1936, incl. and $100 1937.
1,700 Northwood Ave. sidewalk bonds. Denom. $400 and $300. Due Oct. 1: $300, 1928; $400, 1929; $300, 1930; $400, 1931 and $300, 1932.
13,775 improvement bonds.

Date April 1 1927.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The Metacomet National Bank of Fall River purchased on April 29 the following four issues of 4% registered bonds, aggregating $600,000, at 101.20, a basis of about 3.81%:

$200,000 highway bonds. Due $40,000, 1928 to 1932 incl.
200,000 public improvement bonds. Due $20,000, 1928 to 1937 incl.
100,000 sewer bonds. Due May 1 as follows: $4,000, 1928 to 1947 incl., and $2,000, 1948 to 1957 incl.
100,000 water supply bonds. Due May 1 as follows: $4,000, 1928 to 1947 incl., and $2,000, 1948 to 1957 incl.

Dated May 1 1927. Purchaser agreed to furnish legal opinion as to legality.

FALMOUTH, Barnstable County, Mass.—*BONDS OFFERED.*—The Town Treasurer received sealed bids on April 29 for $135,000 4% water bonds. Date May 1 1927. Due serially 1928 to 1946, inclusive.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—The $500,000 4¼% highway bonds offered on April 22—V. 124, p. 2328—were awarded to the Union Trust Co. of Pittsburgh at a premium of $22,935, equal to 104.58, a basis of about 3.85%. Date April 1 1927. Due April 1 1942.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BOND SALE.*—An issue of $60,000 county bonds was recently sold.

FLOYD COUNTY (P. O. Prestonburg), Ky.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati recently purchased an issue of $118,000 5% road and bridge bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $5,000 1941, $10,000 1943 and 1945, $15,000 1947, 1949 and 1951, $17,000 1953, $18,000 1955 and $13,000 1957. Principal and interest (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

FORDSON, Mich.—*BOND SALE.*—The following two issues of bonds aggregating $390,000, offered on April 12 (V. 124, p. 2175) were awarded to Stranahan, Harris & Oatis of Detroit at a premium of $4,380, equal to 101.12:

$145,000 sewer bonds.
245,000 grade separation bonds.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*BOND OFFERING.*—J. M. Lentz, Clerk Board of County Commissioners, will receive sealed bids until 10:30 a. m. June 6 for $370,000 not exceeding 6% coupon road and bridge bonds. Dated May 1 1927. Denom. $1,000. Due May 1, as follows: $10,000, 1928 to 1947 incl., and $17,000, 1948 to 1957, incl. Prin. and int. (M. & N.), payable in gold in New York City. Interest rate to be in multiples of ¼ of 1% and must be the same for all bonds. A certified check for 2% of the bid, payable to the County, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

FORT ATKINSON, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $5,000 town hall addition bonds.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. May 3 for the purchase on a discount basis of a $300,000 temporary loan. Denom. $50,000. Due $150,000 Nov. 15 and Dec. 9 1927.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following seven issues of 4¾% bonds aggregating $176,760 offered on April 27—V. 124, p. 2328—were awarded to W. L. Slayton & Co. of Toledo, on their total premium bid of $4,400, equal to 102.47, a basis of about 0.00%:

$71,590 Minerva Lake Road bonds. Denom. $1,000 and one for $590. Due $3,590, May 1 1928; $4,000, Nov. 1-928; $3,000, May 1 and $4,000 Nov. 1 1929 to 1936, inclusive, and $4,000 May 1 and Nov. 1 1937.
34,680 Cooke Ave. Road bonds. Denom. $1,000 and one for $680. Due $1,680 May 1 1928, $2,000 Nov. 1 1928, $1,000 May 1 and $2,000 Nov. 1 1929 to 1933, inclusive, and $2,000 May 1 and Nov. 1 1934 to 1937, inclusive.
23,850 Olentangy Boulevard No. 2 Road bonds. Denom. $1,000 and one for $850. Due $1,000 May and Nov. 1-1928 to 1933, inclusive; $1,000 May 1 and $2,000 Nov. 1 1934 to 1936, inclusive; $1,000 May 1 1937 and $1,850 Nov. 1-1937.
17,040 Harding Road No. 2 bonds. Denom. $850 and one for $890. Due Nov. 1 as follows: $850, 1928 to 1936, inclusive, and $890, 1937.
13,420 Edgewood Ave. Road bonds. Denom. $1,000 and one for $420. Due Nov. 1 as follows: $1,420, 1928; $1,000, 1929 to 1934, inclusive, and $2,000, 1935 to 1937, inclusive
9,950 Virginialle Road bonds. Denom. $1,000 and one for $950 Due Nov. 1 as follows: $950, 1928, and 1,000, 1929 to 1937, inclusive.

6,230 Denver Ave. Road bonds. Denom. $350 and one for $280. Due as follows: $280 May 1 1928, $350 Nov. 1 1928, and $350 May 1 and Nov. 1 1929 to 1936, inclusive.

Date May 1 1927. The successful bid was on an "all or none" basis. The following table shows the individual premiums offered for each issue:

	Premiums.		Premiums.
Minerva Lake Road	$1,933	Harding No. 2 Road	$48
Denver Ave. Road	7	Cooke Ave. Road	1,071
Edgewood Road	422	Olengangy Boulevard No. 2	648
Virginialle Road	271		

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $22,500 public drainage ditch bonds offered on April 6 (V. 124, p. 1874) were awarded to the First National Bank of Albert Lea as 4¼s.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The following 3 issues of coupon bonds, aggregating $320,000, offered on April 25 (V. 124, p. 2329), were awarded to H. L. Allen & Co. and Stephens. & Co., both of New York, jointly, as 4¼s, at 101.36, a basis of about 104%:

$10,000 incinerator bonds. Due $5,000 May 1 1928 to 1947 incl.
20,000 water main bonds. Due $1,000 May 1 1932 to 1951 incl.
200,000 street impt. bonds. Due $10,000 May 1 1928 to 1947 incl. dated May 1 1927.

Financial Statement.

Assessed valuation (1926)		$15,345,940.40
Total bonded debt (including this issue)		1,338,650.00
Less: Water bonds	$123,000.00	
Net bonded debt		1,215,650.00

Population (1920 Census), 8,599; 1927 (estimated), 15,000.

FRESNO HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County Calif.—*BOND SALE.*—The $500,000 5% school bonds offered on April 22—V. 124, p. 2329—were awarded to the Anglo Californian Trust Co. and Dean Witter & Co. both of San Francisco, jointly, at 101.537. Due serially 1940 to 1952 incl.

FULTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Swanton), Fulton County, Ohio.—*BOND SALE.*—The $73,500 5% coupon school bonds offered on April 22 (V. 124, p. 2488) were awarded to Braun, Bosworth & Co. of Toledo. Date Feb. 15 1927.

GARVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND SALE.*—M. E. Trapp of Oklahoma City recently purchased an issue of $720,000 county road bonds as 4¾s at a premium of $350, equal to 100.04.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston recently purchased an issue of $75,000 5¼% funding bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $17,200 4½% coupon road bonds offreed on April 26 (V. 124, p. 2488) were awarded to the Peoples-American National Bank of Princeton at a premium of $435, equal to 102.46, a basis of about 4.00%. Dated April 15 1927. Due $860 May and Nov. 1, 1928 to 1937 incl.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $7,100 5½% West Wilson Ave. improvement special assessment bonds, offered on April 4 (V. 124, p. 1717) were awarded to the Providence Savings Bank & Trust Co. of Cincinnati. Date Jan. 1 1927. Due Oct. 1 as follows: $1,250 1928 and $650 1929 to 1937, inclusive.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The Guardian Trust Co. of Cleveland has been awarded the following 2 issues of 5½% bonds, aggregating $12,000, at 102.67:

$7,000 city building improvement bonds.
5,000 water works improvement bonds.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND OFFERING.*—Chester N. Steelman, Clerk Board of Chosen Freeholders, will receive sealed bids until 9 a. m. (Eastern standard time) May 17 for an issue of 4¼% coupon or registered road bonds nto exceeding $308,000, no more bonds to be awarded than will produce a premium of $1,000 over $308,000. Dated June 25 1927. Denom. $1,000. Due June 25 as follows: $21,000, 1928 to 1941 incl., and $14,000, 1942. Prin. and int. payable J. & D. at the First National Bank & Trust Co., Woodbury. A certified check for 2% of the amount bid, payable to the county, is required.

GOODMAN CONSOLIDATED SCHOOL DISTRICT, McDonald County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City recently purchased an issue of $6,000 5% school bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silver City), N. Mex.—*BOND OFFERING.*—Robert H. Boulware, County Treasurer, will receive sealed bids until 2 p. m. June 3 for $60,000 not exceeding 6% school bonds. Date June 15 1927. Denom. $1,000. Due $4,000, June 15 1932 to 1946, incl. Prin. and int. payable at the State Treasurer's office or at the Hanover National Bank, N. Y. City. A certified check for 5% of the bid, payable to the above-named official, is required. These are the bonds mentioned in V. 124, p. 2488, wherein the amuont offered was erroneously reported to be $50,000.

GREEN COUNTY (P. O. Bloomfield), Ind.—*BONDS OFFERED.*—Henry Rollison County Treasurer received sealed bids until April 29 for $6 500 5% road bonds. Due semi-annually in 1 to 10 years.

GREENLEAF SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. May 2 for $14,000 5½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000, June 1 1928 to 1941, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds bid for is required.

GREEN RURAL SCHOOL DISTRICT (P. O. Greenford), Mahoning County, Ohio.—*BOND SALE.*—The $70,000 4¾% school bonds offered on April 16 (V. 124, p. 2329) were awarded to the Guardian Trust Co. of Cleveland at a premium of $896, equal to 101.28, a basis of about 4.54%. Dated May 1 1927. Due $2,500 April and Oct. 1, 1928 to 1941 inclusive.

HADDONFIELD SCHOOL DISTRICT, Camden County, N. J.—*BOND SALE.*—The $60,000 4¾% school bonds offered on April 21—V. 124, p. 2175—were awarded to Rufus Waples & Co. of Philadelphia at a premium of $696, equal to 101.16, a basis of about 4.50%. Due $6,000, Feb. 15 1928 to 1937, incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—T. E. Setters, County Treasurer, will receive sealed bids until 10 a. m. May 10 for $5,000 4½% road bonds. Due semi-annually in 1 to 10 years.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston recently purchased an issue of $26,000 5½% impt. bonds at 100.40, a basis of about 5.36%. Due $5,000, 1928 to 1931, incl., and $6,000, 1932.

HAZELTON, Luzerne County, Pa.—*BOND SALE.*—The $170,000 4¼% coupon city bonds offered on April 19—V. 124, p. 2176—were awarded to A. B. Leach & Co. of Philadelphia at 101 86. Due serially from 20 to 30 years.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND SALE.*—The following 3 issues of bonds, aggregating $112,500, offered on April 25 (V. 124, p. 2176) were awarded to Harris, Forbes & Co. of New York as 4.20s at 100.599, a basis of about 4.12%:

$35,000 school bonds. Denom. $1,000. Due Jan. 1, $2,000 1928 to 1944 incl. and $1,000, 1945.
40,000 school bonds. Denom. $1,000. Due $2,000 Jan. 1 1928 to 1947 incl.
37,500 school bonds. Denom. $1,000 except one for $500. Due Jan. 1, $2,000, 1928 to 1944, incl., and $3,500 1945.

Dated May 1 1927. Other bidders were:

H. L. Allen & Co	$112,950.00
Geo. B. Gibbons & Co	112,770.00
Estmor Corp	112,501.00
Pulleyn & Co	112,641.74
Batchelder, Wack & Co	112,690.12

HENDERSON COUNTY (P. O. Henderson), Ky.—*BOND SALE.*—J. C. Wilson of Louisville, recently purchased an issue of $200,000 4½% oad bonds, at a premium of $3,155, equal to 101.57.

HENNESSEY SCHOOL NO. 16, Kingfisher County, Okla.—*BOND OFFERING.*—Charles K. Stetler, President Board of Education, will receive sealed bids until 7:30 p. m. May 3 for $50,000 not exceeding 5% school bonds. Due as follows: $3,000, 1930 to 1945 incl., and $2,000, 1946. A certified check for 2% of the bid is required.

HERKIMER COMMON SCHOOL DISTRICT NO. 2, Herkimer County, N. Y.—*BOND SALE.*—The First National Bank of Herkimer has been awarded $30,000 4¾% school bonds, at 103.70.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Missiom). Tex.—*BOND OFFERING.*—Sealed bids will be received by the President Board of Directors until 2 p. m. May 7 for $50,000 6% coupon water bonds. Date April 1 1927. Denom. $500. Due $12,500. April 1 in each of the years 1930, 1932, 1934 and 1937. Principal and interest payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid is required. Although the District will not agree to obtain and furnish or pay for a legal opinion, the attorneys for the proposed purchaser will be extended all co-operation to examine the record of this bond issue.

HIGHLANDS, Macon County, No. Caro.—*BOND SALE.*—Bruce Craven of Trinity purchased on April 21 an issue of $15,000 6% water bonds at a premium of $325, equal to 102.16, a basis of about 5.76%. Date April 1 1927. Denom. $500. Due $500, 1930 to 1939, incl., and $1,000, 1940 to 1949, incl. Principal and interest payable in N. Y. City.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*TEMPORARY LOAN.*—The Merchants National Bank, has purchased a $200,000 temporary loan due Dec. 12 1927, on a 3.79% discount basis.

HOLYOKE, Hampden County, Mass.—*BONDS OFFERED.*—Pierre Bouvouloir, received sealed bids until April 29 for $220,000 3¾% coupon or registered highway bonds. Date April 1 1927. Denom. $1,000. Due $22,000 April 1 1928 to 1937, incl. Prin. and int. payable (A. & O.) in gold at the Merchants' National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement April 1 1927.

Net valuation 1926		$116,924,510
Debt limit		2,882,818
Total gross debt		4,273,000
Exempted Debt—		
Hampden County Memorial Bridge	$170,000	
School and police building	105,000	
Playgrounds	75,000	
Holyoke and Westfield RR	183,000	
Water debt	593,000	
Gas and Electric light debt	1,149,000	
		2,284,000
Net debt		$1,989,000

HUBBARD SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—The $160 000 4¾% school bonds offered on April 23—V. 124 p. 2329—were awarded to Stevenson Perry, Stacy & Co. of Chicago at a premium of $5,104, equal to 103.19, a basis of about 4.38%. Date Jan. 1 1927. Due $3,000 April and Oct. 1 1928 to 1931 incl., and $4,000 April and Oct. 1 1932 to 1948 incl.

HUDSON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, O.—*BOND OFFERING.*—B. S. Sanford, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time), May 10, for $200,000 5% fireproof high school building bonds. Date April 1 1927. Denom. $4,000. Due $4,000 April and Oct. 1 1928 to 1952 incl. Prin. and int. payable A. & O. at the National Bank of Hudson, Hudson. A certified check for 5% of the bid payable to the Board of Education is required. The above supersedes the report given in V. 124. p. 2488.

ILLINOIS (State of).—*BOND SALE.*—The $6,000,000 4% coupon highway bonds offered on April 26—V. 124, p. 2329—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Hallgarten & Co., White, Weld & Co., Redmond & Co., Kissel, Kinnicutt & Co., A. G. Becker & Co., R. W. Pressprich & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler and Gibson, Leefe & Co., all of New York; the Bankers' Trust Co., the Equitable Trust Co., Estabrook & Co. and Remick, Hodges & Co., all of New York; R. L. Day & Co. of Boston, Ames, Emerich & Co., Eldredge & Co. and the Detroit Co., all of New York, the First National Co. of Detroit, the Northern Trust Co. of Chicago, the Guardian Detroit Co., and Hannahs, Ballin & Lee, both of New York, the Union Trust Co. of Chicago, the Mississippi Valley Trust Co. and the Federal Commerce Trust Co., both of St. Louis and Minton, and Lampert & Co. of Chicago, at 101.60, a basis of about 3.90%. Date May 1 1927. Due $500,000 May 1 1945 to 1956 incl. The syndicate is now offering the bonds to the public at 102.50, to yield about 3.85%.

Financial Statement (As Officially Reported).

Assessed valuation as fixed by State Tax Commission, 1925	$8,389,538,834
Assessed valuation equalized for purpose of taxation, 1925	4,194,769,417
Total bonded debt, including this issue	137,212,500

Population, 1920 Census, 6,485,280.

INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—*BOND SALE.*—The $75,000 6% bridge bonds offered on March 19—V. 124, p. 1251—have since been sold.

IOWA (State of).—*WARRANT SALE.*—The $3,500,000 4½% State sinking fund anticipating warrants offered on April 25 (V. 124, p. 2489) were awarded to various banks, bankers and trust companies throughout the State.

IRON RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Iron River, Box 396) Iron County, Mich.—*BOND SALE.*—The $250,000 school bonds offered on April 25 (V. 124, p. 2489) were awarded to the First Miner's State Bank of Iron River, as 4¾s, at a premium of $4,515, equal to 101.80, a basis of about 4.51%. Date May 1 1927. Denom. $1,000 and $500. Due May 1 as follows: $15,000, 1929 to 1944, incl., and $10,000, 1945.

JACKSON COUNTY (P. O. Jackson), Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received on April 29 by J. A. Strand, City Clerk, for $40,000 5% certificates of indebtedness.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Supervisiors until May 2 for $100,000 bridge bonds. Due serially.

JASPER, Hamilton County, Fla.—*NO BIDS.*—There were no bids received for the $26,000 local improvement bonds offered on April 25—V. 124, p. 2023.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The $135,000 4½% primary road bonds offered on April 26—V. 124, p. 2330—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $295, equal to 100.218, a basis of about 4.47%. Date May 1 1927. Due May 1 as follows: $10,000, 1930 to 1935, incl. and $15,000, 1936 to 1040, incl.

JEFFERSONVILLE TOWNSHIP SCHOOL TOWNSHIP, Clark County, Ind.—*BOND OFFERING.*—Edward P. Nachand, School Township Trustee, will receive sealed bids until 10 a. m. May 5 for $51,000 4½% school building construction and site bonds. Dated April 2 1927. Denom. $500. Due $1,500 July 1 1928, $2,000 Jan. and July 1 1929 to 1939, $1,500 Jan. 1 1940 and $4,000 Jan. 1 1942.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Webster J. Eldredge, City Chamberlain, will receive sealed bids until 1 p. m. (daylight saving time) May 19 for the following four issues of not exceeding 5% coupon or registered bonds, aggregating $243,500:

$151,000 city hall building bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $8,000, 1928 to 1945 incl., and $7,000, 1946. These bonds are part of an authorized issue of $159,000.
6,500 city hall site bonds. Date June 1 1926. Denom. $1,000 except one for $1,500. Due June 1 as follows: $1,000, 1928 to 1932 incl., and $1,500, 1933. These bonds are part of an authorized issue of $7,500.
30,000 lighting bonds. Date June 1 1927. Denom. $1,500. Due $1,500 June 1 1928 to 1947 incl.
56,000 paving bonds. Date June 1 1927. Denom. $1,000. Due $14,000 June 1 1928 to 1931 incl.

Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the par value of bonds bid for, payable to the City Chamberlain, required. Legality approved by Caldwell & Raymond of N. Y. City.

JOHNSTOWN-MONROE RURAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*BOND OFFERING.*—W. A. Whissen, Clerk of Board of Education, will receive sealed bids until 12 m. (Eastern standard time) May 6 for $125,000 5% school building construction and site bonds. Date Jan. 1 1927. Denom. $500. Due March and Sept. 1 as follows: $5,000 and $6,000, 1928 to 1947, incl., and $5,000, 1948 to 1950, incl. Int. payable at the Clerk of Board of Education's office. A certified check for $1,000, payable to the Board of Education, is required.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND SALE.*—The $2,000,000 coupon school bonds offered on April 26—V. 124, p. 2489—were awarded to a syndicate composed of the First Trust & Savings Bank, Chicago; Prescott, Wright, Snider & Co., Kansas City; Estabrook & Co., New York City; the Illinois Merchants Trust Co., Chicago and Kauffman, Smith & Co., St. Louis, as 4s, at a premium of $1,826.50, equal to 100.091, a basis of about 3.99%. Date Jan. 1 1927. Due Jan. 1 1947.

Following is a complete list of bids:

Bidder—	Amount Bid.	Interest Rate.	Price Bid.
Blyth-Witter Co., Chicago, Wells-Dickey Co., Minneapolis, and Stix & Co. and Liberty Central Trust Co., St. Louis	$1,000,000	4%	$993,330
	1,000,000	4½	1,060,650
Howe, Snow & Bertles, Chicago, Barr Bros. & Co., New York, Federal Commerce Trust Co., St. Louis, and Rutter & Co., New York	2,000,000	4½	2,119,380
	1,000,000	4½	1,059,690
	1,000,000	4	993,890
	2,000,000	4	1,987,780
Commerce Trust Co., Kansas City	1,000,000	4	2,053,780
	1,000,000	4½	
	2,000,000	4½	2,111,380
	1,000,000	4½	1,057,300
	1,800,000	4	2,051,000
	200,000	4½	
Fidelity Nat. Bank & Trust Co., Kansas City	1,000,000	4	1,000,550
Halsey, Stuart & Co., St. Louis, and A. G. Becker & Co. and R. W. Pressprich & Co., New York	1,000,000	4½	1,056,000
	1,000,000	4	992,090
	2,000,000	4	1,984,180
Harris Trust & Savings Co., Chicago, and First National Co., St. Louis	875,000	4	1,000,762.62
	125,000	4½	
Continental & Commercial Co., Chicago, and the National City Co., New York	1,000,000	4	2,051,180
	1,000,000	4	
	2,000,000	4	1,991,780
First Trust & Savings Bank, Chicago, Prescott-Wright-Snider Co., K. C., Estabrook & Co., N. Y., Illinois Merch. Tr. Co., Chi., and Kauffman, Smith & Co., St. Louis	1,000,000	4	1,000,813.75
	2,000,000	4	2,001,826.50
	1,000,000	4½	1,057,813.75
	2,000,000	4½	2,115,426.50

The above also bid minimum of $1,000,000 and maximum of $2,000,00, any part of them bearing 4% interest and the balance 4½% interest, a bid of $1,000.91 for each $1,000 4s, and a bid of $1,057.71 for each $1,000 of 4½% bonds.

Stern Bros. & Co., K. C., Bankers Trust Co., Wm. R. Compton Co. and Old Colony Corp., Boston, W. A. Harrima& Co., I nc., N. Y., and Smith, Moore & Co. and G. H. Walker & Co., St. Louis	$2,000,000	4	$1,096,188
	2,000,000	4½	2,108,998
	1,000,000	4	2,047,598
	2,000,000	4	

KARNS CITY SCHOOL DISTRICT, Butler County, Pa.—*BOND SALE.*—An issue of $18,000 school bonds has been disposed of.

KAUFMAN County (P. O. Kaufman), Tex.—*BOND SALE.*—John B. Oldham of Dallas purchased on April 8 an issue of $46,000 6% levee improvement bonds at 90. Date Feb. 10 1927. Denom. $1,000 and one for $500. Due serially, April 10 1928 to 1948, incl. Interest payable A. & O.

KINGSTON SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE.*—The $800,000 4½% coupon school bonds offered on April 25—V. 124, p. 2176—were awarded to the Kingston Bank & Trust Co., Kingston, at 102.37, a basis of about 4.17%. Date Jan. 1 1927. Due Jan. 1 $10,000, 1928; $20,000, 1929; $40,000, 1930; $50,000, 1931 to 1936, incl., $80,000, 1937 to 1939, incl., and $95,000, 1940 and 1941.

KINNEY COUNTY (P. O. Brackettville), Tex.—*BOND SALE.*—The $150,000 5% road bonds offered on April 11—V. 124, p. 2023—were awarded to J. L. Arlitt of Austin. Date Oct. 1 1926.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 61 (P. O. Burlington), Colo.—*BOND SALE.*—An issue of $15,000 school bonds were recently sold.

KLICKITAT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 214 (P. O. Goldendale), Wash.—*BOND OFFERING.*—Helena McGuire, County Treasurer, will receive sealed bids until 1 p. m. May 2 for $4,000 not exceeding 6% school bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND SALE.*—The two issues of bonds aggregating $109,794 65 offered on April 5—V. 124, p. 2023—were awarded as follows:

$100,000 refunding bonds to John Nuveen & Co., Chicago, as 5⅛s at par. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $9,000, 1932 to 1941, incl., and $10,000, 1942.

9,794 65 highway bonds to Kalman & Co. of St. Paul as 4⅛s at a premium of $151 equal to 101.54, a basis of about 4.36%. Dated April 1 1927. Denom. $1,000, except one for $794 65. Due April 1 1942.

LACONIA, Bellnap County, N. H.—*TEMPORARY LOAN.*—The First National Bank of Boston, has purchased a $40,000 temporary loan, due Dec. 3 1927, on a 3.81% discount basis.

LAKE CHARLES, Calcasieu Parish, La.—*CERTIFICATE SALE.*—The Calcasieu National Bank of Southwest Louisiana, Lake Charles, recently purchased an issue of $336,000 paving certificates, at 95.01.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $290,000 offered on April 18—V. 124, p. 2023—were awarded to the Fletcher Savings & Trust Co. and the Union Trust Co. of Indianapolis, at a premium of $7,642, equal to 102.63, a basis of about 4.00%:

$175,000 Canal St. bridge bonds. Due $8,750 July 1 1928, $8,750Jan. and July 1 1929 to 1937 incl. and $8,750 Jan 1 1938.

115,000 bridge bonds. Due $5,750 July 1 1928, $5,750 Jan and July 1 1929 to 1937 incl. and $5,750 Jan. 1 1938.

Date Jan. 1 1927. Other bidders were:

Bidder—	Premium.
Peoples State Bank, Crown Point	$7,430
Meyer-Kiser Bank	6,422
City Securities Corp	6,535
Harris-Trust & Savings Bank	6,032
Continental & Commercial Co	5,174

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Mt. Clemens, R. F. D. No. 4), Macomb County, Mich.—*BOND SALE.*—The $369,000 school bonds offered on April 14 (V. 124, p. 2176) were awarded to the First National Bank of St. Claire Shores as 4⅛s at 102.28, a basis of about 4.30. Date March 1 1927. Denom. $1,000. Due Sept. 1, $8,000, 1928 to 1930, incl., $10,000, 1931 to 1942, incl.; $15,000, 1943 to 1953, incl., and $20,000, 1954 to 1956, incl.

LANE COUNTY SCHOOL DISTRICT NO. 79 (P. O. Marcola), Ore.—*BOND OFFERING.*—Audrey May, District Clerk, will receive sealed bids until 7:30 p. m. May 3 for $10,000 5¼% school bonds. Dated April 1 1927. Due April 1, as follows: $500, 1929 to 1940 incl. and $1,000 1941 to 1944, incl. A certified check for $500 is required. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BOND ELECTION.*—An election will be held on May 2 for the purpose of voting on the question of issuing $600,000 road bonds.

LEAF RIVER CONSOLIDATED SCHOOL DISTRICT (P. O. Hattiesburg) Forrest County, Miss.—*BOND SALE.*—The $35,000 school bonds offered on April 19—V. 124, p. 2330—were awarded to Sutherlin, Barry & Co. of New Orleans, as 5¼s, at a premium of $285, equal to 100.81, a basis of about 4.15%. Date June 1 1297. Due serially, 1928 to 1947, incl.

LEET TOWNSHIP SCHOOL DISTRICT (P. O. Fairoaks) Allegheny County, Pa.—*BOND SALE.*—The $45,000 4½% school bonds offered on April 25 (V. 124, p. 2176) were awarded to A. B. Leach & Co. of Philadelphia at a premium of $2,376, equal to 105.28, a basis of about 4.08%. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1957 incl.

LEWISBURG, Denton County, Tex.—*BOND SALE.*—The $62,000 5½% water works bonds offered on Jan. 24—V. 124, p. 542—were awarded to the Brown-Crummer Co. of Wichita at a premium of $1,085, equal to 101.75. Due serially, 1932 to 1940, inclusive.

LINCOLN COUNTY (P. O. Lincoln), Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln recently purchased an issue of $60,000 paving bonds.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE NOT COMPLETED.*—We are now informed that the reported sale of $72,000 4½% bridge bonds to the Citizens National Bank (V. 124, p. 262) was not completed. A. S. Frazier, County Clerk.

LINN County (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—The William R. Compton Co. and the Continental & Commercial Trust & Savings Bank, both of Chicago, jointly, have purchased an issue of $400,000 4¼% road bonds at 101.

LOS ANGELES IMPROVEMENT DISTRICT NO. 47 (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles recently purchased an issue of $278,000 4¾% park bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $7 000 1928 to 1965 incl., and $12,000 1966. Principal and interest (A. & O.) payable at the City Treasurer's office or at Kountze Bros., New York City. Legality approved by O'Melveny, Milliken & Tuller of Los Angeles.

Financial Statement.

Assessed valuation	$30,000,000
Actual value (estimated)	60,000,000
Bonded debt	278,000
Population (est.)	20,000

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) May 3 for the following two issues of 3¾% coupon bonds, aggregating $255,000:

$235,000 macadam pavement loan of 1927 bonds. Due $47,000 May 1 1928 to 1932 inclusive.

20,000 permanent paving loan of 1927 bonds. Due $2,000 May 1 1928 to 1937 inclusive.

Dated May 1 1927. Denom. $1,000 prin. and int. (M. & N.) payable at the First National Bank of Boston, Boston. The First National Bank of Boston supervised the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins. of Boston.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The $25,000 5% water & light bonds offered on April 20—V.124, p. 2320—were awarded to A. B. Leach & Co. of Chicago at a premium of $1,230 equal to 104.92, a basis of about 4.46%. Due $5,000, Jan. 1, 1937 to 1941, inclusive.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND OFFERING.*—The Clerk Board of County Road Commissioners will receive sealed bids until 2 p. m. (eastern standard time), May 6 for $2,292,000 road asmt. districts bonds. A certified check for $1,000 is required.

MAINE (State of).—*BOND SALE.*—The $500,000 4% coupon highway and bridge bonds offered on April 29—V. 124, p. 2489—were awarded to Estabrook & Co. at 101.26, a basis of about 3.85%. Date May 2 1927. Due May 1, $20,000, 1928 to 1940, incl.; $10,000,1941, and $230,000, 1942.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester has been awarded a $300,000 temporary loan on a 3.72% discount basis. Dated April 12 1927. Due Dec. 12 1927.

MANLY SCHOOL DISTRICT, Worth County, Iowa.—*BOND SALE.*—Two issues of 4½% school bonds, aggregating $8,200, were recently sold as follows:

$4,200 school bonds to Schanke & Co. of Mason City at a premium of $11, equal to 100.26.

4,000 school bonds to the First National Bank, Northwood, at a premium of $11, equal to 100.27.

MANY, Sabine Parish, La.—*BOND OFFERING.*—Sealed bids will be received by the Mayor until May 10 for $50,000 6% water works bonds.

MARCUS HOOK SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Florie Bartow, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 11 for $85,000 4¼% coupon school bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $5,000 1932, $10,000 1937, $15,000 1942, $25,000 1947 and $30,000 1952. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer, is required.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—The $500,000 highway bonds offered on April 21—V. 124, p. 1718—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, and the Barnett National Bank of Jacksonville, jointly, as 5¼s, at 99.311, a basis of about 5.32%. Due Feb. 1 as follows: $33,000, 1937 to 1950, incl., and $38,000, 1951.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank has purchased a $100,000 temporary loan on a 3.60% discount basis. Due $50,000 Nov. 7 and Nov. 24 1927.

MARLOW SCHOOL DISTRICT, Stephen County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until May 2 for $50,000 not exceeding 4½% school bonds.

MARSHALL, Calhoun County, Mich.—*MATURITY.*—The $22,000 4½% paving bonds reported sold to the Harris Trust & Savings Bank of Chicago—V. 124, p. 2331—are due as follows: $1,000, 1928 to 1933 incl., and $2,000, 1934 to 1941 incl.

MARSHALL, Madison County, No. Caro.—*BOND SALE.*—The $25,000 street bonds offered on April 22—V. 124 p. 2024—were awarded to W. L. Slayton & Co. of Toledo as 5½s at 101.40, a basis of about 5.33% Due serially to 1947.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BONDS OFFERED.*—Otto H. Weber, County Auditor, received sealed bids until April 29 for the following 2 issues of 6% bonds, aggregating $8,148.04:

$5,036.77 ditch impt bonds. $3,111.27 ditch impt. bonds.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND SALE.*—C W McNear & Co of Chicago, recently purchased an issue of $1,000,000 6% coupon impt bonds Date Dec 1 1925. Denom $1,000 Due Dec 1 as follows: $25,000, 1931 to 1935, incl , $35,000, 1936 to 1940, incl , $40,000, 1941 to 1945, incl., and $50,000, 1946 to 1955, incl. Prin. and int. (J. & D.) payable at the Chase National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago. The bonds are being offered at 100 and interest, yielding 6%.

Financial Statement (As Officially Reported).

Actual value, estimated		$50,000,000
*Assessed valuation, 1926		5,422,728
Assumed Palm Beach County debt	$134,385	
Assumed St. Lucie County debt	22,032	
General bonded debt (this issue)	1,000,000	
Sinking fund	17,120	
Net bonded debt		1,139,297

Population (officially certified), 12,000.

*According to an established custom throughout the State, as the assessed valuation for County purposes is used as a basis for State taxation, and in order to keep the proportion of State tax at a low figure as compared to other counties, assessors of each County assess property at only a small portion of its actual value. The extremely low assessment of Martin County is evidenced by the fact that the assessed valuation of the City of Stuart, the county seat, for 1926 was over $9,000,000.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—E. W. Masters, Village Clerk, will receive sealed bids until 6 p. m. May 20 for $14,300 5% Gibbs St. improvement, village's portion, bonds. Date June 1 1927. Denom. $1,000, $500, and one for $300. Due Sept. 1 as follows: $1,300 1928, $1,500 1929 to 1936, incl., and $1,000 1937. Principal and interest (M. & S.) payable at the Sinking Fund Trustees' office. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Chas. E. King, County Treasurer, will receive sealed bids until 10 a. m. May 6 for $14,400 4½% road bonds. Due semi-annually in 1 to 10 years.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The following three issues of 4¼% coupon bonds, aggregating $490,000 offered on

April 27—V. 124, p. 2024—were awarded to Harris, Forbes & Co. of New York City, at 104.30, a basis of about 3.94%:

$160,700 school bonds. Due May 1, $1,000 1928 to 1933 incl., $3,000 1934 to 1941 incl., $4,000 1942 to 1946 incl., $5,000 1947 to 1950 incl., $6,000 1951 to 1954 incl., $7,000 1955 and 1956, $8,000 1957 and 1958, $9,000 1959 to 1961 incl., and $9,700 1962.

286,300 school bonds. Due May 1, $3,000 1928 to 1932 incl., $4,000 1933 to 1937 incl., $6,000 1938 to 1942 incl., $8,000 1943 to 1947 incl., $9,000 1948 to 1950 incl., $10,000 1951 to 1954 incl., $12,000 1955 to 1957 incl., $14,000 1958 and 1959, $18,000 1960 and 1961, and $14,300 1962.

43,000 school bonds. Due May 1, $1,000 1928 to 1954 incl. and $2,000 1955 to 1962 incl.

Dated May 1 1927. Legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

MIDDLETOWN, Butler County Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded $20,000 4½% park impt. bonds at a premium of $152, equal to 100.76.

MIDLAND SCHOOL DISTRICT (P. O. Riverside), Riverside County Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until May 2 for $24,000 5% school bonds. Due serially, 1932 to 1946, inclusive.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement with regard to the sale of the $1,270,000 metropolitan sewerage bonds awarded as 4¼s to a syndicate composed of Stevenson, Perry, Stacy & Co., Chicago; W. A. Harriman & Co., N. Y. City, and Marshall Field, Glore, Ward & Co., of Chicago, at 101.73, a basis of about 4.18% (V. 124, p. 2490):

Financial Statement.

Assessed valuation of Milwaukee County		$1,381,566,496
Assessed valuation of Metropolitan sewerage area		1,046,981,374
Total debt—Milwaukee County (incl. $17,883,000 sewerage bonds)		19,311,400
Less sinking funds	$240,542	
Net debt		19,070,858
Population of county, 539,469; Metropolitan sewerage area		527,287

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The Merchants Bank and the First National Bank, both of Mobile, jointly purchased an issue of $250,000 school bonds at 96.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The $154,300 Road District No. 40 bonds offered on April 20 (V. 124, p. 2331) were awarded to the First National Bank of Monroe as 4½s at a premium of $129, equal to 100.08.

MONROE SCHOOL DISTRICT NO. 1, Monroe County, Mich.—*BOND OFFERING.*—R. H. Sprague, Secretary Board of Education, will receive sealed bids until 7 p. m. May 10 for $750,000 not exceeding 5% school bonds. Date July 1 1927. Denom. $1,000. Due $25,000 July 1 1928 to 1957, incl. A certified check for $5,000, payable to the Board of Education is required.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND OFFERING.*—The Clerk Board of County Commissioners, will receive sealed bids until May 2 for $250,873 4¼% funding bonds. Denom. $1,000. Date May 2 1927. Due serially in 1 to 10 years. A certified check for 2% of the bid is required.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 17 for $50,000 5½% special road bonds. A certified check for 5% of the bid is required.

MONTGOMERY COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Conroe), Texas.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 17 for $2,000 5% school bonds. A certified check for 5% of the bid is required.

MONTGOMERY COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Conroe), Texas.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 17 for $5,000 5% school bonds. A certified check for 5% of the bid is required.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—C. K. Murdock, Town Clerk, will receive sealed bids until 3 p. m. May 10 for $10,500 6% special assessment impt. bonds. Date April 15 1927. Denom. $500. Due April 1 as follows: $1,000, 1928 to 1936 incl., and $1,500, 1937. Prin. and int. (A. & O.) payable at the Town Treasurers' office A certified check for $500, payable to the above-named official, is required.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Hickory) Washington County, Pa.—*BOND SALE.*—The $28,000 4½% coupon school bonds offered on April 21—V. 124, p. 2177—were awarded to A. B. Leech & Co. of Philadelphia, at a premium of $1,688.40, equal to 106.03, a basis of about 4.07%. Date April 1 1927. Due $14,000 April 1 1946 and 1951.

MUSCATINE INDEPENDENT SCHOOL DISTRICT, Muscatine County, Iowa.—*BOND OFFERING.*—The Clerk Board of Education will receive sealed bids until 1 p. m. May 6 for $75,000 4½% school bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $11,000, 1938 and 1939; $12,000, 1940; $13,000, 1943, and $14,000, 1944 and 1945. Interest payable F. & A.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERED.*—The City Treasurer received sealed bids until April 29 for the purchase on a discount basis of a $50,000 temporary loan. Due Dec. 14 1927.

NEKOOSA, Wood County, Wis.—*BOND OFFERING.*—Sealed bids will be received by S. Brooks, City Clerk, until May 5 for $35,000 5% sewer bonds. Due as follows: $1,000, 1928 to 1934 incl.; $3,500, 1935; $5,000, 1936 to 1939 incl., and $4,500, 1940. Prin. and int. (M. & N.) payable at the Nekoosa State Bank, Nekoosa.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank of Boston purchased on April 26 a $750,000 temporary loan on a 3.66% discount basis. Dated April 26 and maturing Nov. 11 1927. Offering appeared in V. 124, p. 2490.

NEW YORK, N. Y.—*BOND OFFERING.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. May 11 for the following five issues of 4% gold corporate stock and serial bonds, aggregating $60,000,000:

$29,000,000 of Corporate stock for the construction of rapid transit railways.
7,400,000 of Corporate stock for "various" municipal purposes.
4,500,000 of Corporate stock for dock improvements.
1,500,000 of Corporate stock for water supply.

The above stock is issued in coupon form and interchangeable. Coupon bonds in denom. of $1,000; registered bonds, in any multiple of $10. Due May 1 1977. Principal and interest (M. & N.) payable in gold in New York City.

17,600,000 school construction bonds. Due $440,000 May 1 1928 to 1967, inclusive. Coupon or registered bonds will be issued in denom. of $1,000. Principal and interest (M. & N.) payable in gold in New York City.

Date May 1 1927. Separate bids must be submitted for corporate stock and serial bonds. A certified check, payable to the City Comptroller, drawn upon a trust company, State or national bank, incorporated and doing business under the laws of New York State, for 2% of the bonds bid for, is required. The purpose of this financing is to take up an equal amount of notes outstanding.

NOBLE TOWNSHIP (P. O. New Salem), Rush County, Ind.—*BOND OFFERING.*—Walter Norris, Township Trustee, will receive sealed bids until 1 p. m. May 31 for $42,000 4½% school bonds. Date April 1 1927. Denom. $500. Due as follows: $1,500, July 1 1928, $1,500 Jan. 1 1929, and $1,500 Jan. and July 1 1930 to 1955, inclusive.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The Atlantic-Merrill Oldham Corp. of Boston has purchased $40,000 tuberculosis hospital maintenance notes on a 3.55% discount basis.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, has been awarded a $250,000 temporary loan on a 3.74% discount basis.

NORTH CAROLINA (State of).—*BOND AND NOTE SALE.*—A syndicate headed by the First National Bank, the National City Co. and the Bankers Trust Co., and including Eldredge & Co., B. J. Van Ingen & Co., the William R. Compton Co., Hornblower & Weeks, Kissel, Kninicutt & Co., the Detroit Co., Redmond & Co., E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., Phelps, Fenn & Co, Taylor, Ewart & Co., Curtis & Sanger, Geo. B. Gibbons & Co., Eastman, Dillon & Co., St. Louis Commerce Co., Inc., Salomon Bros. & Hutzler, and the National Park Bank, all of New York City; the Illinois Merchants Trust Co. of Chicago; Wachovia Bank & Trust Co., Winston-Salem; the Minneapolis Trust Co., Minneapolis, and the Citizens National Bank & Trust Co. of Raleigh, were awarded the following bonds and notes aggregating $20,000,000, offered on April 25 (V. 124, p. 2331):

$10,000,000 highway bonds as 4s at par. Date Jan. 1 1927. Due July 1 as follows: $1,500,000, 1929; $1,000,000, 1930 to 1937, inclusive, and $500,000, 1938.

10,000,000 highway notes as 4s at par. Due Dec. 31 1927. The purchaser has the privilege of exchanging the $10,000,000 notes for bonds maturing 1939 to 1948, inclusive, by calling upon the State any time prior to the maturity of the notes.

The bonds are being offered by the syndicate to investors as follows:

Amount.	*Maturities.*	*Price Yield.*
$1,500,000	July 1 1929	100¼
1,000,000	July 1 1930	100⅜
1,000,000	July 1 1931-1937	100½
500,000	July 1 1938	100½

Accrued interest to be added.

Financial Statement.

Assessed valuation, 1926		$2,798,293,601
Total debt (including this issue)	$163,392,600	
Less sinking funds	5,193,109	
Net debt		158,199,491
Population (1920 census), 2,559,123.		

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 9 for $37,000 5% coupon village bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $1,000, 1928 and $2,000, 1929 to 1946, incl. Prin. and semi-annual int. payable at the First National Bank, North Tarrytown, in New York exchange. A certified check for 2% is required.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—William C. Epler, City Clerk, will receive sealed bids until 7:30 p. m. May 3 for the following two issues of 6% coupon registered bonds, aggregating $184,000:

$114,000 school bonds. Due April 15 as follows: $5,000, 1928 to 1933 incl., and $6,000, 1934 to 1947 incl.

70,000 paving bonds. Due $5,000 April 15 1928 to 1941 incl.

Date April 15 1927. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. (A. & O.) payable in gold at the Marine National Bank, Wildwood. Legality will be approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of the par value of the bonds bid for is required.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—Edmund Schwinke, Village Clerk, will receive bids until 12 m. May 9 for $2,240 6% Madison St. improvement bonds. Denom. $280. Date May 1 1927. Interest A. & O. Due $280 yearly on Oct. 1 from 1928 to 1935, inclusive. Bonds will not be sold for less than par and accrued interest. Certified check for 5%, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days after award.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Sealed bids will be received by L. L. Payne, Chairman Board of County Commissioners, until May 16 for $1,200,000 5% road bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $250,000, 1945; $280,000, 1946; $320,000, 1947, and $350,000 in 1948. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 1% of the amount of bonds bid for, payable to the Clerk of the Circuit Court, is required. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds originally offered on May 6.—V. 124, p. 2490.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—C. H. Jones, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 2 for the following 4¾% bonds, aggregating $215,000:

$166,000 road and bridge bonds. Due April 1 as follows: $5,000, 1932 to 1951 incl., and $6,000, 1952 to 1962 incl.

49,000 funding bonds. Due April 1 as follows: $2,000, 1932 to 1951 incl., and $3,000 1952 to 1954 incl.

Dated April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. The bonds will be prepared under the supervision of R. S. Dickson & Co. of Gastonia. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer, will receive sealed bids until 11 a. m. May 20 for $34,050 district interest bonds. Date June 1 1927. Denom. $1,000 and $500. Due as follows: $900 Jan. 1 1937, $900 July 1 1944, $3,000 July 1 1946, $12,000 July 1 1947, $2,250 Jan. 1 1948, $12,000 Jan. 1 1952, and $3,000 Jan. 1 1953. Principal and interest payable in gold at the State Treasurer's office or at the agency of the State of Oregon in New York City. Bidder to state the rate of interest payable semi-annually, at which the bidder is willing to take the bonds at par. A certified check for 5% of the amount bid, payable to the above-named official, is required. Legality approved by Teal, Winfree, McCulloch & Shuler, of Portland.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—The $145,000 4¼% coupon or registered highway bonds offered on April 28 (V. 124, p. 2490) were awarded to Batchelder, Wack & Co., of New York, for $146,473.78, equal to 101.641, a basis of about 4.02%. Date April 1 1927. Due Oct. 1 as follows: $50,000, 1934 and 1935, and $45,000, 1936. Other bidders were:

Bidders—	*Price Bid.*
Rutter & Co	$146,735.65
Graham, Parsons & Co	147,372.20
Guaranty Co. of New York	147,304.05
Pulleyn & Co	147,059.00
Philipson & Co., Utica	146,160.00
M. & T. Trust Co., Buffalo	146,693.60
Harris, Forbes & Co	146,924.15
A. B. Leach & Co	146,855.00
Geo. H. Burr & Co	146,371.70

ORONOCO SCHOOL DISTRICT, Olmstead County, Minn.—*BOND SALE.*—The $16,500 offered on April 22 (V. 124, p. 2490) were awarded to the Northwestern Trust Co. of Minneapolis as 4½s at a premium of $110, equal to 100.66, a basis of about 4.43%. Coupon bonds in denom. of $500. Due serially to 1940. Interest payable J. & J.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND SALE.*—The $90,000 Assessment District Road No. 13 bonds offered on April 21—V. 124, p. 2331—were awarded to the Grand Haven State Bank of Grand Haven, as 4½s, at a premium of $72, equal to 100.08%, a basis of about 4.475%. Due $9,000 May 1 1928 to 1937, incl.

OXFORD COMMON SCHOOL DISTRICT NO. 5, Chenango County, N. Y.—*BOND OFFERING.*—Everett J. Shapley, School Trustee, will receive sealed bids until 4 p. m. May 12 for $1,600 6% school bonds. Date Oct. 1 1926. Denom. $160. Due $160 Oct. 1 1927 to 1936, incl. Payable at the First National Bank, Oxford, in New York exchange.

PARKMAN, Wyo.—*BONDS VOTED.*—At an election held on April 9 the voters authorized the issuance of $7,000 school building bonds.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive bids until 12 m. May 9 for $394,241.24 5% special assessment street improvement bonds. Denom. 1 for $24.24 and 394 for $1,000. Date June 1 1927. Interest semi-annually. Due yearly Oct. 1 as follows: $39,241 1928, $39,000 1929 to 1933, incl., and $40,000 1934 to 1937, incl. Bonds will not be sold at less than par and accrued interest. Certified check for 10% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days after award.

PASQUOTANK (P. O. Elizabeth City), No. Caro.—*BOND SALE.*—The $46,000 coupon county bonds offered on April 23—V. 124, p. 2178—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 4¾s, at par.

PATERSON BAYOU DRAINAGE DISTRICT (P. O. Charleston), Tallahatchie County, Miss.—*BOND SALE.*—The Union & Planters Bank & Trust Co. of Memphis recently purchased an issue of $17,000 6% drainage bonds at par. Dated Mar. 1 1927. Legality approved by Benjamin H. Charles of St. Louis.

PAWHUSKA, Osage County, Okla.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 8 p. m. May 2 for $40,000 park bonds.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn, has been awarded a $65,00 temporary loan on a 3.58% discount basis.

BOND SALE NOT COMPLETED.—The sale of a $250,000 temporary loan to the Central National Bank of Lynn, reported in V. 124, p. 2331, on a 3.55% discount basis was not consummated owing to a technicality in the advertising.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until June 13 for $70,000 drain bonds.

PENFIELD COMMON SCHOOL DISTRICT NO. 5 (P. O. Brighton) Station R. F. D. 3, Rochester), Monroe County, N. Y.—*BOND SALE.*—The $31,000 school bonds offered on April 26 (V. 124, p. 2490) were awarded to Pulleyn & Co. of New York as 4½s at 100.43, a basis of about 4.46%. Date April 1 1927. Due Dec. 1 as follows: $500, 1927; $1,500, 1928; $1,000, 1929 to 1955 incl., and $2,000, 1956.

PENN YAN, Yates County, N. Y.—*NOTE OFFERING.*—Wm. B. Manley, Village Clerk, will receive sealed bids until 7:30 p. m. May 2 for $3,000 5% fire truck promissory notes. Date June 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1930, incl. Prin. and semi-annual int. payable at the Village Treasurer's office. A certified check for $100, payable to the Village Treasurer is required.

PERU, Miami County, Ind.—*BOND SALE.*—The $13,000 4½% fire equipment bonds offered on April 18 (V. 124, p. 2178) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $383.60, equal to 102.95—a basis of about 4.01%. Due $1,000 May and Nov. 1 1928 to 1940, inclusive.

PLATTE COUNTY (P. O. Wheatland), Wyo.—*BOND OFFERING.*—H. L. Ferguson, County Clerk will receive sealed bids until 10 a. m. May 31 for $115,000 5% school bonds. Date June 1 1927. Due $5,000 June 1 1930 to 1952, incl. A certified check for 10% of the bid is required.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On April 6 the Fidelity Trust Co. of Detroit purchased $120,000 4¼% coupon water bonds at 100.96, a basis of about 4.16%. Denom. $1,000. Date Feb. 1 1927. Interest F. & A. Due $4,000 yearly 1928 to 1957, incl.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND OFFERING*—Ruth McCallum, County Clerk, will receive sealed bids until 11 a. m. May 16 for $420,000 4½% highway bonds. Date April 1 1927. Denom. $1,000. Due serially June 1 1933 to 1937, inclusive. A certified check for 1% of the bid, payable to the above-named official, is required.

PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—*BOND OFFERING.*—Wm. H. Williamsen, Township Clerk, will receive sealed bids until 12 m. May 10 for $35,000 5% road improvement bonds. Denom. $1,000. Due $1,000 Mar. 1 1928, $2,000 Sept. 1 1928, and $2,000 Mar. and Sept. 1 1929 to 1936, inclusive. Legality will be approved by Squires, Sanders & Dempsey, of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the township, is required.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Oregon.—*BIDS.*—Following is a complete list of the bids for the $600,000 4½%, series I, port improvement bonds awarded to a syndicate headed by the Security Savings & Trust Co. of Portland at 102.403, a basis of about 4.20% (V. 124, p. 2491):

Bidder—	Rate Bid.
A. B. Leach & Co., Inc., Second Ward Securities Co. and Peirce, Fair & Co.	102.1568
Geo. H. Burr, Conrad & Broom, Inc., Geo. H. Burr & Co. and B. J. Van Ingen & Co.	102.136
A. G. Becker & Co. and Continental & Commercial Co.	102.0568
John E. Price & Co., Bankers Trust Co. and Hannahs, Ballin & Lee	101.7399
Freeman, Smith & Camp Co., Illinois Merchants Trust Co., and the William R. Compton Co.	101.80
First National Bank of New York, Eldredge & Co., Anglo-London-Paris Co. and the A. D. Wakeman Co.	101.71
Detroit Trust Co., Northern Trust Co., Wells-Dickey Co. and Ralph Schneeloch Co.	101.671
Clark Kendall & Co., Inc., and C. W. McNear & Co.	101.30
The National City Co.	100.909

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Talmage Edwards, City Auditor, will receive bids until 12 m. May 9 for the following 5% coupon bonds:

$21,000.00 city's portion hospital bonds. Denom. $1,000. Date Jan. 1 1927. Int. J. & J. Due $1,000 yearly Jan. 1 from 1929 to 1949, incl.

12,525.37 city's portion improvement bonds. Denom. 1 for $525.37 and 12 for $1,000. Date March 15 1927. Int. M. & S. 15. Due yearly March 15 as follows: $525.37, 1929 and $1,000, 1930 to 1941, incl.

Bonds will not be sold for less than par and interest. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to City Auditor, required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—The $9,700 4½% road bonds offered on April 21—V. 124, p. 2332—were awarded to the Fletcher-American Co. of Indianapolis at a premium of $236.50, equal to 102.43, a basis of about 4.00%. Dated May 2, 1927. Due $970 May 15, 1928 to 1937 incl.

PRESCOTT, Linn County, Kan.—*BOND SALE.*—The $10,000 4½% street impt. bonds offered on April 25—V. 124, p. 2332—were awarded to the Prescott State Bank, Prescott, at par. Date May 1 1927. Due May 1 1947, optional 1932.

PRINCE GEORGES COUNTY (P. O. Upper Marboro), Md.—*BOND OFFERING.*—Nicholas Orem, County Superintendent, will receive sealed bids until 12 m. June 7 for $275,000 4½% coupon school bonds. Date July 1 1927. Due July 1 as follows: $5,000, 1929 and 1930; $7,000, 1931; $8,000, 1932 and $10,000, 1933 to 1957, inc. A certified check for $1,000 is required.

These are the bonds originally scheduled for sale on May 10 (V. 124, p. 2491.)

PROVIDENCE TOWNSHIP (P. O. Lancaster), Lancaster County, Pa.—*BOND OFFERING.*—Francis M. Kreider, member Board of Township Supervisors, will receive sealed bids until 12 m., May 9, for $35,000 4½% coupon bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $20,000, 1939 and $15,000, 1957. A certified check payable to the township supervisors, for 2% of the bid, required.

PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Col.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver, has purchased an issue of $40,000 school bonds subject to the result of a future election.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. May 14 for $12,000 4½% road bonds. Due semi-annually in 1 to 10 years.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $3,800 5% road bonds offered on April 1—V. 124, p. 1876—were awarded to the First National Bank of Greencastle, at a premium of $160.50, equal to 104.34, a basis of about 4.14%. Due semi-annually in 1 to 10 years.

PUTNAM SCHOOL DISTRICT NO. 8 (P. O. Arlington), Iowa.—*BONDS VOTED.*—The voters authorized the issuance of $2,000 school bonds, at a recent election.

QUAKER CITY, Guernsey County, O.—*PRICE PAID.*—The $90,000 5% school bonds reported sold to Blanchet, Bowman & Wood of Toledo in V. 124, p. 2491, were awarded at par.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston, has been awarded the following two issues of 3¾% bonds, aggregating $135,000 at 100.315:

$65,000 water bonds. $70,000 sewer bonds.

RAMSEY, Bergen County, N. J.—*BONDS NOT SOLD.*—The $24,000 5% coupon or registered municipal site bonds originally scheduled for sale on March 29 have not been sold as yet.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—G. J. Ries, County Auditor, will receive sealed bids until 10 a. m. May 9 for $140,000 hospital and almshouse bonds. A certified check for 2% of the bid, is required.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—*BOND SALE.*—A syndicate composed of the Continental & Commercial Trust & Savings Bank and the Wm. R. Compton Co., both of Chicago, and the Bankers Securities Corporation, Durham, recently purchased an issue of $645,000 4½% improvement bonds at 100.829—equal to a basis of about 4.44%. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $20,000, 1932 to 1942, inclusive, and $25,000, 9143 to 1959, inclusive.

READING, Middlesex County, Mass.—*BOND SALE.*—Redmond & Co. of Boston have been awarded $330,000 4% school bonds at 101.48. Date Nov. 1 1926.

RED RIVER PARISH CONSOLIDATED ROAD DISTRICT A (P. O. Coushatta), La.—*BOND OFFERING.*—J. W. Woodard, President Police Jury, will receive sealed bids until June 2 for $259,500 5% road bonds. Dated June 1, 1927. Due serially, 1928 to 1947, incl. A certified check for $8,000, payable to the above-named official is required. Legality approved by B. A. Campbell of New Orleans.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 3 OF ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—*BOND OFFERING.*—J. W. Woodard, President Police Jury, will receive sealed bids until June 2 for $55,000 6% road bonds. Dated June 1 1927. Due serially, 1928 to 1947, incl. A certified check for $2,000, payable to the above-named official, is required. Legality approved by B. A. Campbell of New Orleans.

REEDY CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Lexington) Davidson County, No. Caro.—*BOND SALE.*—E. A. Gessler & Sons of St. Louis, recently purchased an issue of $15,000 5¾% school bonds, at a premium of $250, equal to 101.66.

RICHMOND TOWNSHIP (P. O. St. Clairsville) Belmont County, O.—*BOND OFFERING.*—A. M. Brown, Township Clerk, will receive sealed bids until 12 m. April 30 (to-day) for $23,795.60 5% coupon road impt. bonds. Date April 1 1927. Denom. $500, except one for $795.60. Due $1,000 April and Oct. 1 1928 to 1932, incl., $1,500 April and $1,000 Oct. 1 1933 to 1935, incl., $1,500 April and Oct. 1 1936, $1,500 April 1 1937 and $1,795.60 Oct. 1 1937. Prin. and semi-annual int. payable at the Second National Bank, St. Clairsville. A certified check for 5% of the amount of bonds bid for, payable to the Township is required.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—*BOND DESCRIPTION.*—The $58,000 4½% school bonds awarded to the Mississippi Valley Trust Co. of St. Louis—V. 124, p. 2332—at 101.55, a basis of about 4.36%, are described as follows: Date March 15 1927. Coupon bonds in denom. of $1,000. Due serially, March 15 1936 to 1946, incl. Interest payable M. & S. 15.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) May 10 for $30,000, not exceeding 6% coupon impt. bonds. Date May 1 1927. Denom. $1,000. Due $6,000 May 1 1928 to 1932, incl. Prin. and int. payable (M. & N.) in gold at the National Park Bank, New York City. Legality will be approved by Clay, Dillon & Vanderwater of New York City. A certified check for $600, payable to the City is required.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The following three issues of coupon bonds aggregating $500,000 offered on April 25—V. 124, p. 2491—were awarded to Joel Stockard & Co. of Detroit, as 4½s, at a premium of $10,400, equal to 102.08, a basis of about 4.31%:

$85,000 paving bonds. Due April 1 as follows: $5,000, 1929 and 1930; $7,000, 1931 and 1932; $9,000, 1933 and 1934; $10,000, 1935 and 1936; $11,000, 1937, and $12,000, 1938.

100,000 water main extensions bonds. Due April 1 as follows: $2,000, 1930 to 1940, incl.; $4,000, 1941 to 1947, incl., and $5,000, 1948 to 1957, incl.

315,000 storm sewer bonds. Due April 1 as follows: $6,000, 1929 and 1930; $7,000, 1931 to 1933, incl.; $8,000, 1934 to 1936, incl.; $9,000, 1937 and 1938; $10,000, 1939 to 1941, incl.; $11,000, 1942 to 1944, incl.; $12,000, 1945 to 1947, incl.; $13,000, 1948 to 1950, incl.; $14,000, 1951 to 1953, incl., and $15,000, 1954 to 1957, incl.

Date April 1 1927.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The following 13 issues of coupon special assessment bonds, aggregating $176,000, offered on April 25 (V. 124, p. 2332), were awarded to Joel Stockard & Co., Detroit, as 4½s, at a premium of $193.20, equal to 100.109, a basis of about 4.48%:

$33,000 Sanitary Lateral No. 64 bonds. Due April 1: $3,000 1928 to 1934, incl., and $4,000 1935 to 1937, incl.

9,500 Sanitary Lateral No. 66 bonds. Due April 1: $500 1928 and $1,000 1929 to 1937, incl.

14,000 Sanitary Lateral No. 61 bonds. Due April 1: $1,000 1928 to 1933, incl., and $2,000 1934 to 1937, incl.

10,000 Sanitary Lateral No. 62 bonds. Due $1,000 April 1 1928 to 1937 incl.

2,500 House Connection Contract No. 11 bonds. Due April 1: $500 1931 and $1,000 1934 and 1935.

14,500 Sidewalk Contract No. 3 bonds. Due April 1: $2,500 1928 and $3,000 1929 to 1932, incl.

2,000 Sidewalk Contract No. 4 bonds. Due $1,000 April 1 1930 and 1932.

32,500 Sidewalk Contract No. 5 bonds. Due April 1: $6,000 1928 and 1929, $6,500 1930 and $7,000 1931 and 1932.

2,000 Water Service Program No. 5 bonds. Due $1,000 April 1 1929 and 1931.

2,000 Water Service Program No. 6 bonds. Due $1,000 April 1 1929 and 1931.

5,500 Pingree Boulevard Opening bonds. Due April 1: $500 1928 and $1,000 1930, 1932, 1934, 1936 and 1937.

13,500 Park Ave. Paving bonds. Due April 1: $1,000 1928 to 1933, incl.; $1,500 1934 and $2,000 1935 to 1937, incl.

35,000 Paving Northwood Boulevard, South Side, bonds. Due April 1: $3,000 1928 to 1932, incl., and $4,000 1933 to 1937, incl.

Date April 1 1927.

BOND SALE.—The following two issues of coupon bonds, aggregating $525,000, offered on April 25 (see above reference), were awarded as follows:

$500,000 mortgage bonds to Lewis & Co., Detroit, as 4¾s, at a premium of $500, equal to 100.10, a basis of about 4.74%. Due April 1 1957.

25,000 market bonds to Joel Stockard & Co. of Detroit as 4½s at a premium of $83.50, equal to 100.33, a basis of about 4.44%. Due April 1 as follows: $2,000, 1928 at 1932 incl., and $3,000, 1933 to 1937 incl.

Dated April 1 1927.

RULE INDEPENDENT SCHOOL DISTRICT, Haskell County, Tex.—*BOND SALE.*—An issue of $20,000 school bonds was recently sold Date Dec. 1 1926. Denom. $500. Due $500 Dec. 1 1927 to 1966, inclusive. Principal and interest (J. & D.) payable in Austin and New York City. These are the bonds registered on Jan. 29 (V. 124, p. 956).

RUTLAND SCHOOL DISTRICT, Meigs County, O.—*BOND OFFERING.*—Mayme J. Heiner, Clerk Board of Education will receive sealed bids until 12 m. May 20 for $16,000 5½% school bonds. Date March 1 1927. Denom. $500. Due $500 March and $1,000 Sept. 1 1928 to 1931, incl. and $500 March and Sept. 1 1932 to 1941, incl. Prin. and int. payable (M. & S.) at the Clerk Board of Education's office. A certified check for $500, payable to the Board of Education is required.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND OFFERING.*—C. G. Oldfather, City Auditor, will receive sealed bids until 12 m. June 6 for $807,000 6% second series 1926 improvement bonds. Date Feb. 1 1927. Due Feb. 1 as follows: $80,000, 1928 to 1936, inclusive, and $87,000, 1937. Principal and interest (F. & A.) payable in gold in St. Augustine or New York City. A certified check for 5% of the bid, payable to the City Treasurer, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

ST. CLAIR, St. Clair County, Mich.—*BOND ELECTION.*—On May 9 the voters will have submitted to them a $425,000 bond issue.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $135,000 highway bonds.

ST. MARYS, Auglaize County, Ohio.—*BOND OFFERING.*—Lawrence McMillin, City Auditor, will receive sealed bids until 12 m. May 9 for $14,000 5½% bonds. Dated Mar. 1 1927. Denom. $1,000. Due $1,000 Oct. 1 1927 to 1940 incl. Int. payable A. & O.

SAFETY HARBOR, Pinellas County, Fla.—*BOND OFFERING.*—E. C. M. Adams, City Manager, will receive sealed bids until July 1 for the following 6% bonds, aggregating $133,000:

$100,000 improvement bonds. $33,000 water works ext. bonds.
Date July 1 1927. Denom. $1,000. Due July 1 1947. Prin. and int. (J. & J.), payable at the Chase National Bank, New York City.

SALEM, Dent County, Mo.—*BOND SALE.*—Whitaker & Co. of St. Louis, recently purchased an issue of $10,000 5¼% street impt. bonds at par. Due serially, 1932 to 1942, incl. Legality approved by B. R. Charles of St. Louis.

SALEM, Ore.—*BOND ELECTION.*—An election will be held on June 28 for the purpose of voting on the question of issuing the following bonds, aggregating $540,000:
$500,000 sewer bonds.
40,000 incinerator bonds.

SALISBURY, Wisconsin Coun5y, Md.—*BOND SALE.*—Strother, Brogden & Co. of Baltimore have been awarded $35,000 4½% coupon fire engine house, site and equipment bonds at 103.16—a basis of about 4.14%. Due June 1 as follows: $2,000, 1935; $4,000, 9136 and 1937; $6,000, 1938 to 1940, inclusive, and $7,000, 1941.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 97 (P. O. Las Vegas), N. Mex.—*BOND SALE.*—The $4,800 6% school bonds offered on Mar. 28 (V. 124, p. 1977) were awarded to Benwell & Co. of Denver at 95.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The $204,000 6% impt. bonds offered on April 25—V. 124, p. 2332—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 96.11, a basis of about 6.79%. Dated April 1 1927. Denom. $1,000. Due April 1, as follows: $10,000, 1928 and 1929; $15,000, 1930; $20,000, 1931; $24,000, 1932, and $25,000, 1933 to 1937, inclusive. Legality approved by Caldwell & Raymond of New York City.

SAUCIER CONSOLIDATED SCHOOL DISTRICT, Harrison County, Miss.—*BOND OFFERING.*—H. P. Hooper, Secretary Board of Trustees, will receive sealed bids until May 3 for $35,000 school bonds.

SAVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Loysville, R. D.), Perry County, Pa.—*BOND SALE.*—The $19,000 4½% coupon school bonds offered on April 23 (V. 124, p. 2491) were awarded to the First National Bank of Loysville at 100.87.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—*BOND OFFERING.*—Fred S. Davis, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 3 for an issue of 4½% coupon or registered bonds not exceeding $50,000, no more bonds to be awarded than will produce a premium of $1,000 over $50,000. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1948, incl. and $1,000, 1949 to 1958, incl. Prin. and int. payable (M. & N.) at the South River Trust Co., South River. The United States Mtge. & Trust Co., N. Y. City, will supervise the preparation of the bonds, and certify as to their genuineness, and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the amount of bonds bid for is required.

Financial Statement.

Assessed valuation (1927)	$6,068,837
Bonded Debt of School District (incl. this issue)	165,000

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—The following bonds, aggregating $54,000, offered on April 26 (V. 124, p. 2491) were awarded to the United States Trust Co. of Omaha as 4¾s at a premium of $295, equal to 100.54—a basis of about 4.62% to optional date and a basis of about 4.69% if allowed to run full term of years:
$35,000 swimming pool bonds. $19,000 refunding bonds.
Due in 20 years, optional in 5 years.

SEASIDE HEIGHTS, Ocean County, N. J.—*BOND OFFERING.*—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 9 for an issue of 5½% coupon general impt. bonds, not exceeding $73,000, no more bonds to be awarded than will produce a premium of $1,000 over $73,000. Denom. $1,000. Due March 1 as follows: $4,000, 1928, and $3,000, 1929 to 1951, incl. The bonds are registerable as to principal only. Prin. and int. payable (M. & S.) at the First National Bank, Toms River. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the amount of the bonds bid for, payable to the Borough Treasurer, is required.

SELMA, Dallas County, Ala.—*BOND SALE.*—The $150,000 6% sanitary sewer bonds offered on April 27 (V. 124, p. 2179) were awarded to Marx & Co. of Birmingham at 103.25—a basis of about 4.73%. Date April 1 1927. Due April 1 as follows: $3,000, 1930 to 1934, inclusive; $4,000, 1935 to 1939, inclusive; $6,000, 1940 to 1950, inclusive; and $7,000 1951 to 1957, inclusive.

SHADY POINT SCHOOL DISTRICT, Le Flore County, Okla.—*BOND SALE.*—An issue of $9,000 school bonds has been awarded to a local purchaser at 102.50.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. May 16 for $81,152 5½% coupon special assessment water works impt. bonds. Date June 1 1927. Denom. $1,000, except one for $1,152. Due Oct. 1 as follows: $8,000, 1928 to 1930, incl.; $9,000, 1931; $8,000, 1932 to 1936, incl., and $8,152, 1937. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required.

SINTON INDEPENDENT SCHOOL DISTRICT, San Patricio County, Tex.—*BOND SALE.*—The $100,000 school bonds offered on April 20 (V. 124, p. 2492) were awarded at a premium of $3,230, equal to 103.23.

SOUTH DAKOTA (State of).—*BOND SALE.*—The $4,000,000 rural credit refunding series A 1927 bonds offered on April 26 (V. 124, p. 2492) were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Redmond & Co., W. A. Harriman & Co., Inc., Kean, Taylor & Co., B. J. Van Ingen & Co., and Phelps, Fenn & Co., all of N. Y. City, and the Northern Trust Co., Chicago, as 4⅛s at par. Dated June 1 1927. Due June 1 1947, optional June 1 1932. The bonds are being offered to investors at 100.75 and interest, yielding about 4.10% to optional date and 4.25% thereafter.

Financial Statement (as Officially Reported).

Assessed valuation, 1926		$1,805,466,033
Total bonded debt		58,700,000
Less sinking fund	$3,033,826	
Net bonded debt		55,666,174

Ratio of net bonded debt to assessed valuation, about 3%. Population (1925 Census), 681,260.

SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. Poland R. D.), Mahoning County, Ohio.—*BOND OFFERING.*—J. H. Withers Clerk Board of Education, will receive sealed bids until 12 m. April 30 (to-day) for $95,000 4¾% school bonds. Dated May 1 1927. Denom. $500. Due April and Oct. 1 as follows: $3,000 and $3,500, 1928 to 1933 incl., and $3,500, 1934 to 1941 incl. Prin. and int. (A. & O.) payable at the Central Bank, Youngstown. A certified check for $500, payable to the Rural School District Clerk, is required.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The $300,000 4% coupon public impt. bonds offered on April 22—V. 124, p. 2492—were awarded to E. H. Rollins & Sons, Boston, at 101.03, a basis of about 3.90%. Date Jan. 15 1927. Due $10,000 Jan. 15 1928 to 1957, incl.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. L. Day & Co	100.57	Estabrook & Co	100.33
The Shawmut Corporation	100.45	National City Co., Boston	100.27
H. L. Allen & Co	100.39	R. M. Grant & Co	100.27

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Charles W. Coffman, County Treasurer, will receive sealed bids until 2 p. m. May 3, for $22,500 4½% road bonds. Dated May 1 1927. Denom. $1,125. Due $1,125 May and Nov. 15 1928 to 1937 incl.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $300,000 primary road bonds offered on April 25—V. 124, p. 2492—were awarded to a syndicate composed of the Iowa National Bank, Davenport; A. B. Leach & Co., Chicago and the Minnesota Loan & Trust Co., Minneapolis as 4¼s at 100.842, a basis of about 4.13%. Due $30,000, May 1 1930 to 1939, inclusive.

TENNESSEE (State of).—*BONDS VOTED.*—At an election held on April 21 the voters authorized the issuance of $1,500,000 park bonds by a count of 23 for to 8 against.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller registered the following 11 issues of bonds, aggregating $2,517,800, for the week ending April 23 1927:

Amount.	*Name.*	*Int. Rate.*	*Due.*	*Date Reg.*
$1,450,000	Harris County, special road	4½%	Serially	Apr. 19
850,000	Wilbarger, road, series D	4¾%	Serially	Apr. 22
65,000	Miami Independent School Dist	5½%	Seri ally	Apr. 19
56,000	Crowell, funding	5¾%	Serially	Apr. 20
40,000	Santa Cruz Indep. Sch. Dist	5%	Serially	Apr. 22
35,000	Alamo, street improvement	6%	Serially	Apr. 22
10,000	Wells Com. S. D. No. 8	5%	40-year	Apr. 18
8,000	Upshur Co. Com. S. D. No. 36	5%	20-year	Apr. 16
2,000	Cass Co. Sch. Dist. No. 16	5%	20-year	Apr. 20
1,000	Hood Com. S. D. No. 24	5%	Serially	Apr. 20
800	Lamar Com. S. D. No. 77	5%	20-year	Apr. 20

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The Central Trust Co. of Topeka recently purchased an issue of $87,076 4½% fire station bonds at a premium of $1,087.50, equal to 101.23. Due serially, 1928 to 1937, incl.

TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—*BOND OFFERING.*—H. L. Armstrong, Secretary of Board of Education, will receive sealed bids until 4 p. m. May 19 for $250,000 4½% coupon school bonds. Date March 1 1926. Denom. $1,000. Due March 1 as follows: $22,000, 1928; $12,000, 1929 to 1945, incl., and $24,000, 1946. Principal and interest payable M. & S. A certified check for 2% of the bid, payable to the Board of Education, is required.

TRUMBULL COUNTY (P. O. Warren), O.—*BOND OFFERING.*—H. Thomas, Clerk Board of Commissioners, will receive sealed bids until 1 p. m., May 6, for $16,900 4¾% road bonds. Dated Mar. 1 1927. Denom. $1,000 except one for $900. Due $900 April 1 1928, $1,000, Oct 1 1928, $1,000 April and Oct. 1 1929 to 1935 incl., and $1,000 April 1 1936. Prin. and int., payable A. & O., at the County Treasurer's office. A certified check for $1,000 payable to the County Treasurer, is required.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING.*—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. May 11 for an issue of 4 or 4¼% coupon or registered park bonds not exceeding $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1929 to 1972, incl., and $12,000, 1973 to 1977, incl. Prin. and int. payable M. & N. in gold at the Central Home Trust Co., Elizabeth. Legality will be approved by Reed, Daugherty, Hoyt & Washburn of New York City. A certified check for 2% of the face amount of the bonds bid for is required.

UNION COUNTY (P. O. Union), So. Caro.—*NOTES OFFERED.*—D. V. Askew, Clerk Board of Supervisors, received sealed bids April 29 for $145,000 bridge notes.

VENANGO COUNTY (P. O. Franklin), Pa.—*BOND SALE.*—The $160,000 4¼% coupon road bonds offered on April 27 (V. 124, p. 2333) were awarded to M. M. Freeman & Co. of Philadelphia at 102.53, a basis of about 4.00%. Date May 1 1927. Due May 1 as follows: $5,000 1928 to 1939, incl., and $10,000 1940 to 1949, incl. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
E. H. Rollins & Sons	102.32	W. H. Newbold's Sons & Co	101.90
R. M. Snyder & Co	102.08	The National City Co	102.21
Harris, Forbes & Co	102.30	S. M. Vockel & Co	102.09
Mellon National Bank	102.34	A. B. Leach & Co., Inc	102.05

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. May 3 for the following two issues of 4½% bonds, aggregating $6,000:
$3,000 road bonds. $3,000 road bonds.
Due semi-annually in one to ten years.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*NOTE OFFERING.*—Edgar D. Peebles, Chairman Board of County Commissioners, will receive sealed bids until 12 m. May 2 for $50,000 bridge construction notes. Due May 4 1927.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—*BOND OFFERING.*—J. J. Kennedy, Superintendent of Public Instruction, will receive sealed bids until 2 p. m. May 11 for the following 6% bonds, aggregating $33,000:
$10,000 Special Tax School District No. 9 bonds. Date April 1 1927. Denom. $500. Due April 1 as follows: $500, 1930 to 1945, incl., and $1,000, 1946 and 1947. Interest payable A. & O. A certified check for $300 is required.
23,000 Consolidated Special Tax School District No. 2 bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1929 to 1951, incl. Int. payable J. & J. A certified check for $500 is required.
Principal and interest payable in gold at the Chase National Bank, N. Y. City. Legality approved by Clay, Dillon & Vandewater of New York City.

WARRICK COUNTY (P. O. Bonneville), Ind.—*BOND SALE.*—The $22,000 4½% Greer Twp. road bonds offered on April 27—V. 124, p. 2333—were awarded to the City Securities Corp. of Indianapolis for $22,557.75, equal to 102.535, a basis of about 4.02%. Date April 5 1927. Int. M. & N. Due $1,000 each six months from May 15 1928 to Nov. 15 1938, incl.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The following three issues of 4¼% bonds aggregating $975,000 offered on April 7—V. 124, p. 1878—were awarded to H. L. Allen & Co. and Gibson, Leefe & Co., Inc., both of New York City, and G. L. Austin & Co. of Hartford.
$75,000 fire dept. bonds. Due $3,000 Jan. 15 1928 to 1952, incl.
200,000 bridge bonds. Due $6,000 Jan. 15 1932 to 1964, incl., and $2,000, 1965.
700,000 sewerage bonds. Due Jan. 15 $30,000, 1932 to 1954, incl., and $10,000, 1955.
Date Jan. 15 1927.

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The $23,000 street improvement bonds offered on April 25 (V. 124, p. 2333) were awarded to the First National Bank of Waterloo as 4.30s at 100.03—a basis of about 4.29%. Date April 1 1927. Due April 1 as follows: $2,000, 1928 to 1931, inclusive, and $1,000, 1932 to 1946, inclusive.

WATERTOWN FIRE DISTRICT, Litchfield County, Conn.—*BOND SALE.*—The $150,000 4¼% coupon sewer bonds offered on April 25 (V. 124, p. 2333) were awarded to Tripp & Andrews of New York City at 103.91—a basis of about 3.98%. Date April 1 1927. Due Oct. 1 as follows: $3,000, 1928 to 1953, inclusive, and $4,000, 1934 to 1966, inclusive. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. M. Grant & Co	103.135	R. F. Griggs & Co	102.212
R. L. Day & Co	102.789	H. L. Allen & Co	102.090
Estabrook & Co	103.140		

WAUCONDA TOWNSHIP SCHOOL DISTRICT, Lake County, Ill.—*BOND SALE.*—An issue of $135,000 high school gymnasium bonds has been disposed of.

WAUSEON, Fulton County, O.—*BOND SALE.*—The $11,700 5½% street impt. bonds offered on April 8—V. 124, p. 1878—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of $517, equal to 104.41, a basis of about 4.72%. Date March 1 1927. Denom. $1,000, $500 and one for $200. Due Sept. 1 $1,200, 1928; $1,000, 1929 to 1934, incl., and $1,500, 1935 to 1937, incl.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Vestal C. Davis, Township Trustee, will receive sealed bids until 2:30 p. m. May 9 for $69,000 5% coupon school bonds. Date May 16 1927. Denom. $1,000. Due $3,000 July 1 1928; $3,000 Jan. and July 1 1929 to 1931, inclusive, and $4,000 Jan. and July 1 1932 to 1937, inclusive.

WEA SCHOOL TOWNSHIP, Tippecanoe County, Ind.—*BOND OFFERING.*—Edward B. Williams, Trustee of School District, will receive sealed bids until 10 a. m. May 17 for $45,000 4½% bonds. Date May 17 1927. Due $3,000, May 1 1928 to 1942, incl. Principal and interest payable M. & S. 17.

WELDON, Halifax County, No. Caro.—*BONDS OFFERED.*—Sealed bids were received until April 29 by N. M. Shearin, Town Clerk for $44,000 refunding bonds. Denom. $1,000.

WELLINGTON, Lorain County, O.—*BOND OFFERING.*—R. S. Coates, Village Clerk, will receive sealed bids until 12 m., May 16, for $12,000 6% coupon North Main St. impt. special assmt. bonds. Dated Aug. 1 1927. Denom. $1,000. Due $1,000 Feb. and Aug. 1 1932 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the village Treasurer is required.

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—F. H. Eckfield, City Auditor, will receive sealed bids until 12 m. May 18 for $6,300 5% coupon sewer bonds. Date April 1 1927. Denom. $1,000, except one for $1,300. Due April 1 as follows: $1,300, 1929, and $1,000, 1930 to 1934, inclusive. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

WESLACO, Hidalgo County, Tex.—*BOND OFFERING.*—M. F. Armstrong, Jr., City Attorney, will receive sealed bids until 8 p. m. May 2, for $35,000 6% city hall bonds. Dated April 1 1927. Denom. $1,000. Due $1,000, 1933 to 1967, incl. Prin. and int. (A. & O.), payable in New York City. A certified check for $1,750 is required. Legality to be approved by reputable bond attorneys.

WESTERN PORT, Allegany County, Md.—*PRICE PAID.*—The $200,000 4¾% water-works bonds reported sold to a syndicate composed of Nelson, Cook & Co., Watts & Co., and Townsend, Scott & Co., all of Baltimore, in V. 124, p. 2493, were awarded at a premium of $6,140, equal to 103.07.

WESTERVILLE, Franklin County, O.—*BOND SALE.*—The following six issues of 5% coupon special assmt. bonds, aggregating $72,702 offered on April 23—V. 124, p. 2027—were awarded to Benjamin Dansard & Co. of Detroit, at a premium of $1,639, equal to 102.36, a basis of about 4.55%:

$21,365 Hiawatha Ave. paving bonds. Denom. $1,000, $500 and one for $365. Due Oct. 1: $2,000, 1928 and 1929; $2,365, 1930; $2,000, 1931 to 1933, incl.; $2,500, 1934; $2,000, 1935 and 1936, and $2,500, 1937.
27,125 Parkview Ave. water and sewer bonds. Denom. $1,000, $500 and one for $125. Due Oct. 1: $2,625, 1928; $2,500, 1929; $3,000, 1930 to 1932, incl.; $2,500, 1933 and 1934, $3,000, 1935; $2,500, 1936, and $3,000, 1937.
2,940 University St. water main bonds. Denom. $300, except one for $240. Due Oct. 1: $240, 1928 and $300, 1929 to 1937, incl.
8,136 University St. paving bonds. Denom $1,000, .500 and one for $136. Due Oct. 1: $136, 1928; $1,000, 1929; $500, 1930; $1,000, 1931 and 1932; $500, 1933; $1,000, 1934 and 1935; $500, 1936, and $1,000, 1937.
8,910 Mossman Ave. water main and paving bonds. Denom. $1,000, one for $500 and one for $410. Due Oct. 1: $410, 1928; $1,000, 1929 to 1932, incl.; $500, 1933 and $1,000, 1934 to 1937, incl.
4,226 Logan Ave. paving bonds. Denom. $500, $400, and one for $26. Due Oct. 1: $426, 1928; $400, 1929 to 1931, incl.; $500, 1932; $400, 1933 to 1936, incl., and $500, 1937.

Date April 1 1927.

Other bidders were:

Bidders—	*Premium.*
Otis & Co., Cleveland	$1,544 00
Stranahan, Harris & Oatis, Toledo	1,384 22
Seasongood & Mayer, Cincinnati	1,335 00
A. E. Aub & Co., Cincinnati	1,304 00
Weil, Roth & Irving Co., Cincinnati	1,239 00
W. L. Slayton & Co., Toledo	1,174 05
Assel, Goetz & Moerlein, Inc., Cincinnati	1,165 00
First Citizens Corporation, Columbus	986 00
N. S. Hill & Co., Cincinnati	712 30

WESTMORELAND COUNTY (P. O. Greenburg), Pa.—*BOND SALE*—The $500,000 4% road bonds offered on April 22—V. 124, p. 2180—were awarded to M. M. Freeman & Co. of Philadelphia at 100.619, a basis of about 3.95%.

Date April 1 1927. Due April 1, $100,000, 1937 and $200,000 1942 and 1947.

Other bidders were:

Bidders	*Rate Bid.*
National City Company, New York City	$100.419
Guarantee Company of New York, Pittsburgh, Pa	100.3731
Graham-Parsons & Company of Philadelphia	100.507
Mellon National Bank of Pittsburgh	100.3607
Union Trust Company of Pittsburgh	100.5357
Peoples Savings & Trust Company of Pittsburgh	100.36

WHITE SULPHUR SPRINGS, Meagher County, Mont.—*BONDS NOT SOLD.*—The $10,000 5% water bonds offered on April 11—V. 124, p. 1560—have not been sold.

WILLIAMSTON, Anderson County, So. Caro.—*BOND OFFERING.*—W. H. Sullivan, Town Clerk will receive sealed bids until 8 p. m. May 2 for $10,000 5% impt. bonds. Dated July 1 1927.

WINONA SEPARATE SCHOOL DISTRICT, Montgomery County, Miss.—*BOND OFFERING.*—W. F. Blackston, City Clerk, will receive sealed bids until 8 p. m. May 3 for $8,000 5½% school bonds. A certified check for $200 is required.

WINTER PARK, Orange County, Fla.—*BOND SALE.*—The $210,000 6% improvement bonds offered on April 25 (V. 124, p. 2027) were awarded to Wright, Warlow & Co., of Orlando, at 101.23—a basis of about 5.74%. Date Jan. 1 1927. Due $21,000 July 1 1928 to 1937, inclusive.

WOODHULL, Henry County, Ill.—*BOND OFFERING.*—D. D. DeForest, Village Clerk, will receive sealed bids until June 1 for $2,500 5% drainage bonds. Due serially 1928 to 1932 incl.

WOOD TOWNSHIP (P. O. Huntingdon), Huntingdon County, Pa.—*BOND OFFERING.*—Samuel I. Spyker, Attorney for Supervisors, will receive sealed bids until 12 m. May 7 for $14,000 5% road improvement bonds. Denom. $1,000. Due $2,000 April 1 1936 to 1942, incl.

WORTH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Danville), Iowa.—*BOND SALE.*—The First National Bank of Northwood has purchased an issue of $4,000 4½% school bonds.

WORTH COUNTY SCHOOL DISTRICT No. 6 (P. O. Danville), Iowa.—*BOND SALE.*—A. M. Schanke & Co. of Mason City recently purchased an issue of $4,200 4½% school bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Mo.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until 2 p. m. May 9 for the following three issues of 4½% road bonds aggregating $114,092 96:

$65,000 Ridgeview Road bonds. Denom. $1,000. Due $4,000 Jan. 1, 1928 to 1937, incl. and $5,000 Jan. 1 1929 to 1942, incl.
34,800 Smith Road bonds. Denom. $1,000. Due Jan. 1 as follows: $1,800, 1928; $3,000, 1929 to 1933, incl. and $2,000, 1934 to 1942, incl.
14,292 96 Gibbs Road bonds. Denom. $1,000 and one for $292 96. Due. $292.96 Jan. 1 1928 and $1,000 Jan. 1 1929 to 1942, incl.

Dated Jan. 1, 1927. Principal and interest (J. & J.), payable at the State Treasurer's office. A certified check for 2% of the bid payable to the Chairman, Board of County Commissioners, is required. Legality approved by Bowersock, Fizzell & Rhodes.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. May 16 for $190,961.82 5% special assessment street improvement bonds. Date May 10 1927. Due Oct. 1 as follows: $38,961.82, 1928, and $38,000, 1929 to 1932, incl. A certified check, payable to the above-mentioned official, for 2% of the bid required.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND SALE.*—Dillon, Read & Co. of New York have been awarded $3,875,000 4½% Provincial bonds. Date June 1 1927. Denom. $1,000. Due June 1 1967. Principal and interest payable J. & D. in gold in New York and Canada. Legality to be approved by E. G. Long, Toronto.

EAST YORK TOWNSHIP, Ont.—*BONDS APPROVED.*—The Council has passed several by-laws totalling $642,631 for local improvements.

FOREST HILL, Que.—*BONDS APPROVED.*—The Council has passed a $134,000 sewer by-law and a $96,000 pumping station by-law.

MAIDSTONE TOWNSHIP, Ont.—*BOND SALE.*—Carruthers & Sons of Windsor, have purchased $75,000 5% 30-installment bonds.

NANAIMO, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $25,000 5% 20-year hospital debenture by-law.

POINT GREY DISTRICT, B. C.—*BOND ELECTION.*—On April 23. the ratepayers will vote on two by-laws totalling $19,200.

PRESTON, Ont.—*BOND OFFERING.*—Geo. Wurster, Town Clerk, will receive sealed bids until 12 m., May 3, for the following two issues of bonds aggregating $60,112 07:

$33,580 45 5% impt. bonds.
27,231 62 5½% impt. bonds.

Due in 10 equal annual instalments.

QUEBEC, Que.—*BOND ELECTION.*—On April 25, 26 and 27 the ratepayers will be asked to vote on several by-laws totalling $878,000.

RICHMOND DISTRICT, B. C.—*BONDS VOTED.*—The ratepayers have approved the $21,000 by-law.

ST. JOHN, N. B.—*BOND SALE.*—Johnston & Ward and J. M. Bel & Co., have been awarded $70,000 5% 30 and 40-year bonds, at 101.87 and 102.27, respectively.

SASKATCHEWAN (Prov. of).—*BONDS AUTHORIZED.*—The following is a list of authorizations granted by the Local Government Board from April 2 to 9: School Districts, Tyner, $1,500, not exceeding 6% 10-years; Slavanka, $38,200, not exceeding 6% 15-years; St. Elmo, $3,600, not exceeding 7% 15-years; Delightsome Valley, $500, not exceeding 6% 5-years; McNight, $2,000, not exceeding 7% 10-years; Flora, $3,700, not exceeding 7% 10-instalments; Major, $10,000, not exceeding 6% 20-years. Rural Telephones: Argo, $2,000, not exceeding 8% 10-years; Gladstone, $100, not exceeding 8% 4-years.

VANCOUVER, B. C.—*BOND SALE.*—The following seven issues of 5% coupon bonds aggregating $2,025,000 offered on April 21—V. 124, p. 2493—were awarded to a syndicate composed of Pemberton & Son of Vancouver, the Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, at 101.80, a basis of about 4.88%:

$750,000 hospital bonds. Due Feb. 1 1967.
400,000 school bonds. Due Feb. 1 1967.
350,000 sewer bonds. Due Feb. 1 1967.
250,000 street bonds. Due Feb. 1 1942.
200,000 street bonds. Due Feb. 1 1942.
50,000 school sites bonds. Due Feb. 1 1967.
25,000 Twelfth Ave. extension bonds. Due Feb. 1 1967.

Date Feb. 1 1927. The bonds are payable in Canada. The syndicate is now offering the bonds to the public as follows:

Maturities.	*Prices.*	*Yields.*
1942	101.50	4.85%
1967	103.50	4.80%

The following is a complete list of bids received:

Bidders—	*Payable Canada Only.* —Rate	*Payable U. S. & Canada.* Bid—
Wood, Gundy & Co., Ltd.; Royal Bank of Canada; Pemberton & Son, Ltd., Vancouver	*101.80	102.641
A. E. Ames & Co., Ltd.; Bank of Nova Scotia	101.29	102.02
Fry, Mills, Spence & Co.; Cochran, Hay & Co.; Gillespie, Hart & Todd; Odlum & Co	101.077	101.681
Canadian Bank of Commerce; Royal Securities Corporation; Guardian Co. of Detroit	------	102.019
Dominion Securities Corporation	------	102.29
Bell, Gouinlock & Co.; McLeod, Young, Weir & Co	------	100.88

* Successful bid.

VICTORIA, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $500,000 grain elevator bond issue.