The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 124. SATURDAY, MAY 7 1927. NO. 3228.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*6 Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

COMPENDIUMS—	SECTIONS—
PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-annually)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY
President and Editor, Jacob Seibert; Business Manager, William D. Riggs
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

The Financial Situation.

If the Mississippi flood disaster was responsible for the ractionary tendency in the stock market, which was particularly prominent on Monday and Thursday of last week, it has not as yet had a lasting influence, since on Saturday, April 30, prices again began to creep up, the market slowly gaining strength and developing buoyancy on Wednesday, Thursday and Friday of this week and the Dow-Jones industrial average scoring a new high point on Wednesday. Late in the Thursday session there was a heavy drive which brought substantial recession in a number of important leaders, but this did not even continue to the end of the session, the losses being largely made up in many issues before the close, with further pronounced strength on Friday.

The rise the last three days was accompanied by a large turnover, in excess of 2,000,000 shares on each day, though the volume of business was not as great as on Thursday of the previous week, when prices were declining sharply and when 2,618,268 shares were traded in. The advance this week has been particularly impressive on account of the character of the stocks chiefly concerned, striking advances being made in such high grade investment issues as General Motors, International Harvester, du Pont, General Electric, Union Carbide, National Biscuit and American Tobacco, and considerable advances also being made by such stocks as Mack Truck, Commercial Solvents, Hudson Motors and Laclede Gas, the latter advancing from 199 on Wednesday to 218 on Thursday. Strength in the principal railroad stocks, led by the Van Sweringen issues, raised hopes of a favorable finding by the Inter-State Commerce Commission when the Van Sweringen application on Chesapeake & Ohio comes before it on May 10.

During the past week there has been most extraordinary activity and strength in Stock Exchange seats, eight of these having changed hands at advancing prices, a new high of $200,000 being reached. On Wednesday, President Simmons, of the New York Stock Exchange, announced in his annual report that the value of securities listed on the Exchange had increased by $5,545,331,023 during the year, bringing the total value to $75,543,769,606 at the end of 1926. These figures would seem to reflect more the increase in securities by new listings than a great advance in the value of existing securities. Mr. Simmons pointed out that the averages of prices were frequently misleading, and, "that instead of the rise in share prices in 1926, concerning which there has been so much published comment, actually a decline occurred." This, he explained, however, was brought about in part by the splitting of shares.

He said that share prices, as a whole, appear to have been rather stable over the whole year, and the undoubtedly sharp advance in some shares was largely offset by the pronounced decline in others. As a matter of fact, however, the Dow-Jones industrial average is not so far from agreement with the conclusions announced by Mr. Simmons, as the average was at practically the same figure at the beginning and end of 1926, and is to-day, while recording new high prices, only a few points higher than the level reached in the spring and again in the fall of 1926.

It is very difficult for the general investor to tell whether individual stocks are selling at good investment values or higher than these. Stocks such as General Electric and National Biscuit appear to be selling at prices higher than justified by known earnings. The recent advances, which have been most impressive in these two issues, have been accompanied by rumors of the companies achieving new earning power through new products and new developments. In respect to dividends and earnings, General Motors is not selling as high as these two, and there are the well-known new and rapid developments, in Chevrolet, Frigidaire and other lines. There are also rumors of various kinds as to probable extra dividend payments. Probably a large amount of distribution is going on on the part of careful and forward-looking investors. On the other hand, no one can as yet say whether such action is wise. Certainly other buyers are rushing in supplied with funds that more than offset any selling that may be going on.

Brokers' loans as reported by the Federal Reserve System made a further advance of $4,871,000 during the week ended April 27, this being the fifth successive week that this has occurred, and giving a total increase of more than $80,000,000. Yesterday the Stock Exchange figures were published for the month of April and they showed an increase of $51,428,673. Car loadings dropped 17,943 cars below the total of the corresponding week of 1926, the decrease being reported as due principally to the floods along the Mississippi and the strike in the bituminous coal fields. With allowance for this there is ample evidence that business is still near full tide, with no immediate prospect of any material change. Commodity prices are giving some evidence of stabilizing, but nothing more than this. The Irving Fisher index for the week ended April 29 stood at 139.6. This compares with 139.5 the previous week and with an average of 140.0 in April. The absence of any tendency toward a general advance in commodity prices is continuing to keep business sane and sound under a rapid turnover and with no tendency to pile inventories.

On Wednesday a syndicate headed by the Guaranty Trust Co. of New York offered $40,000,000 Columbia Gas & Electric Corporation debenture 5s, 1952, at 100, yielding 5%, and on the same day a National City Co. syndicate offered $25,000,000 Remington Rand, Inc., debenture 5½s, 1947, also at par. Both of these issues were immediately taken up. The bond market, which was practically stable from the first of last week to the first of this week, has again shown an advancing tendency.

Insolvencies in the United States during April of this year continued quite numerous and the indebtedness was also heavy. Compared with the earlier months of 1927 there is naturally some decrease as to the number, but the liabilities, with the exception of March of this year exceed those of any preceding month back to March 1924. Both the number and indebtedness were larger for April this year than for any year since 1922. The total number of mercantil defaults last month was 1,968, according to figures compiled from the records of R. G. Dun & Co., and the liabilities were $53,155,727. These figures compare with 2,143 similar insolvencies in March for $57,890,905 and with 1,957 in April of last year for $38,487,321. As in each of the earlier months of 1927, the heavy liabilities in April were due to some increase in the number of large failures, the latter accounting for more than one-half of the entire sum involved. During the four months of this year there have been 8,611 mercantile defaults for $209,277,580, against 8,038 for the corresponding period of 1926 involving $146,947,660. The increase in the number is only 7.1%, but in the liabilities there is an augmentation of 42.4%. The number has not been so large as this year in the corresponding four months of any year since 1922, when there were 9,684 defaults. The indebtedness this year to date for the same period of time has been exceeded both in 1924 and 1922.

There were 492 manufacturing defaults last month, involving $25,277,590 of indebtedness; 1,342 trading failures for $22,307,734, and 134 of agents and brokers, with $5,570,403 of liabilities. In April 1926 the corresponding figures were 494 insolvencies in manufacturing lines, with $16,733,792 of indebtedness; 1,378 trading defaults for $19,093,768, and 85 of agents and brokers, involving $2,659,761. The only division showing any material change in the number is the third class, embracing agents and brokers, where an increase appears, but the liabilities for all three classes are very much heavier in April of this year, especially for the manufacturing division. In the case of the latter, the lumber section shows a notable increase both in number of defaults and in liabilities. Failures last month were also more numerous in the class embracing foundries and manufacturers of iron and the increase in defaulted indebtedness was heavy. There was also some increase in leather goods manufacturing, including footwear, and in the printing division. Quite a contraction, however, is shown in machinery lines, in woolen goods and in bakers.

In the trading division nearly all of the larger classes show fewer failures last month and reduced liabilities in comparison with April of last year, notably general stores, grocers and dealers in dry goods. There is also a reduction in the number of defaults among dealers in clothing, but the liabilities were much larger last month than a year ago, owing to some heavy defaults in that line. On the other hand, there is an increase in insolvencies among dealers in furniture, in drugs and in jewelry.

As to the large failures last month the increase in number over a year ago is mainly in the trading class. As to the indebtedness, while the amount for each of the three divisions last month was considerably in excess of last year, the manufacturing division shows an augmentation of more than 85%. There were in all 75 of the larger defaults in April this year, with total liabilities of $31,134,224. This includes all failures where the amount involved in each case is in excess of $100,000. These figures compare with 63 similar defaults in April of last year, showing a total indebtedness of $17,473,549. Only in April 1922, when the number was 77, were the large defaults in excess of those of this year, while the liabilities reported for the large failures in April 1922, also April 1923, were in excess of the amount given for last month. In April 1922, which was the high mark for that month, the total indebtedness for the large defaults was $42,168,168.

The International Economic Conference at Geneva began Wednesday with the representatives of forty-six participating nations in their places. More than 1,000 economists and business men from every quarter of the world gathered to discuss the economic ills of all nations. The delegates from the United States, Russia and Turkey, not members of the League of Nations, attended on equal terms with the delegates from the member countries. M. Theunis, President of the Conference and former Premier of Belgium, presided and summed up in a few striking sentences the fundamental reasons why the Conference was called: "The dislocation of economic relations due to the war has no more serious and no more lasting consequences than the material havoc wrought and the destruction of machinery and plant. The crux of the existing difficulties is that, particularly in Europe, we have been unable to keep pace with the development of means of production which have equaled and even surpassed the pre-war level." Mr. Walter Runciman, British delegate, later spoke extemporaneously and attracted much interest. He dwelt on the startling changes wrought by tariffs and exchanges and on the benefits of long contracts. He said in part: "The rapidity with which exchanges had varied and the almost equal rapidity with which tariffs have tried to keep pace have been a kind of forked lightning, starting out of a thundercloud and hitting whom it would. We have all suffered without discrimination. No single symptom of modern business has brought more benefit to all concerned than long contracts. Long contracts during the fluctuating period became impossible. It is because we believe that the post-war period has passed that we have come here in the hope that, if there is no other outcome, it will check the tendency to rising tariffs. I know it certainly will not be the desire of any American here that we should assume that they are attempting to pass judgment upon old Europe, but we have reason to be grateful to them for having formed a clear view of some of the economic ills from which we are suffering." At Thursday's meeting it became clear, said the Geneva correspondent of the New York "Times," that one definite object of the conference will be the formation of an economic United States of Europe, to be directed against Anglo-American commercial domination. The Chairman of the American delegation, Henry M. Robinson, addressed the meeting yesterday on the subject of rationalization. The American delegates realize, it is said, that the main hope of the conference is that Europe may learn how to make a good customer out of labor. Mr. Robinson therefore made no commentary on European conditions, but merely presented a picture of how America has managed to keep her end up during the post-war economic turmoil, so that Europe may judge for herself how much of a lesson she may be able to learn.

The civil war in China between the Nationalists of the South and the War Lords of the North has apparently arrived at an impasse. Actual warfare was reported in Associated Press dispatches of April 29 between the factions that now make up what was fomerly the Nationalist movement. General Chiang Kai-shek, who captured the native city of Shanghai March 21 for the Southerners and then established his own regime at Nanking, was said to have declared war against the left wing faction, whose headquarters are at Hankow. Canton also is dissociated from the Hankow Government, which previously directed the Southern advance. The splits appear to have brought about a cessation of the acute anti-foreignism which was so prominent a feature of the Hankow program and to have made the position of foreigners remaining in the treaty ports more tolerable. In Shanghai the situation was reported in a special dispatch to the New York "Evening Post" of May 5 as "quieter than it has been at any time this year." The local Chinese officials were said to be maintaining order admirably. Strikes and lockouts also had ceased, according to the dispatch, which concludes by saying, "a general feeling of security now exists."

In some respects the anti-foreign sentiment among the Chinese has given place to efforts to propitiate foreigners. The Hankow Government which had been directing the propaganda against foreigners was reported in a Shanghai dispatch of May 1 to the New York "Times" as "making an effort to placate the foreigners." Hankow laborers, according to this report, were appealing to foreign and Chinese manufacturers to resume relations so they may be re-employed, while the members of the Hankow regime, with little hope of their Government surviving, and with fear for their lives, were petitioning foreigners to save them. Strikes in Hankow, called to embarrass the foreign banks, were reported settled Sunday, in a cablegram to the Chicago "Tribune." General Chiang Kai-shek, who formed the Nanking Government April 18, also appears anxious to please foreign Powers. He offered the post of Minister of Foreign Affairs to Dr. C. C. Wu, who was expelled from Canton by the left wing of the Nationalists last year. Chiang's control of the military situation near Shanghai is tightening, as "serious firing on foreign ships on the Yangtze seems to have ceased, only occasional rifle shots being reported." In Peking Marshal Chang Tso-lin, war lord of Northern China, is making a bid for the aid of the Powers, according to the correspondent of the New York "Times." A dispatch of April 30 describes Wu Chin-way, confidential adviser on foreign affairs, as asking for a loan so as to provide the means for a drive against the South. "Within six months there would be a united China safe for foreigners and foreign business from Blagovestschensk to Canton," Wu Chin-way said.

While the uncertainty in native affairs continues the Chinese merchants, especially in Shanghai, are said to be faring badly. General Chiang Kai-shek, in desperate need of funds, is resorting to confiscation and compulsory loans, according to a dispatch of May 3 to the New York "Times." "Ten thousand of the better class of Chinese have already fled from Shanghai," the correspondent adds.

Foreign sentiment toward China apparently is crystallizing in support of the Washington policy of non-intervention. President Coolidge, in talking to newspaper correspondents Tuesday, let it be known that he sees no advantage to the United States in sending another note to Hankow as an addenda to the identic notes sent by the five interested Powers in protest against the Nanking outrages. The President also gave it as his opinion that no move has been decided upon by the home Governments of the four other Powers, despite meetings of the representatives of those Powers in Peking to discuss further demands on the Cantonese. Confirmation of this view was contained in a London dispatch of Wednesday to the New York "Times," which asserted that the British Government found itself largely in accord with the views of President Coolidge. The dispatch said further: "The diplomatic situation as regards China, in other words, has undergone a change. It is pointed out here that the British Government from first to last has never declared itself in favor of ultimatums or sanctions. It is declared that the difference of view between the American and other Governments as regards the method of obtaining satisfaction for the Nanking outrages has been greatly exaggerated, and it is emphasized that continued co-operation between the Powers is still possible and probable. There has been a strong body of opinion in the British Cabinet and out of it, however, which is known to favor drastic action in China without the co-operation of the United States, and if necessary even by Britain alone. To-day's intimation makes it evident that such views have not prevailed. In other words, no four-Power note will now be presented, and sanctions have faded into the limbo of lost causes."

In Shanghai the hope for interference by the Powers is still said to be "intense and widespread among

Americans as well as other foreigners." There is much distress among the foreigners in the International Settlement there owing to the practical cessation of business. Professor Manley O. Hudson of the Harvard Law School completed on April 30 a study of the political situation in Shanghai as a result of which he suggested that the first opportunity to end the present stalemate should be seized. His statement follows: "Shanghai is not like any other city in the world. The nearest approach to it is Tangier. My study of the situation led me to think that the control is more international in name than in fact. The consular officials have not enough authority to be called the real governing power. It seems to be inevitable that the present degree of irresponsibility by the local Government should not be permitted to continue indefinitely. Certainly the Powers cannot rest content with their present helplessness in the situation. No one stands to gain from the stalemate, with armed forces entrenched behind barricades. The first opportunity to end it ought to be seized, even if it is necessary to negotiate with the several Chinese Governments simultaneously."

A bitter and acrimonious debate, almost unparalleled for turbulence in all the stormy history of the English Parliament, was precipitated in London Monday by the second reading of the Government's bill to make general strikes illegal and to curtail the power of the British trades unions. The measure, which is largely the outgrowth of last year's general strike, has consolidatd every section of the Labor Party, including the powerful co-operative movement, in a determination to wage relentless war against it. Accordingly, the introduction of the bill was attended in the House of Commons by continual hoots and jeers and epithets, shouted at the occupants of the Government benches by their bitter opponents. The constant interruptions made a farce at times, and almost a failure, of the opening debate. Faced by these interruptions, Sir Douglas Hogg, the Attorney-General, could only deliver by fits and starts his exposition of the measure. The Government, he said, stood by four axioms: first, that a general strike was illegal and that no one must suffer for refusing to participate in it; second, that intimidation was illegal and no man should be coerced; third, no contribution to a political fund should be compulsory; fourth, civil servants owed undeviating loyalty to the State. He made a guarded promise to accept in committee any amendments the object of which were not to defeat the main principles of the bill.

The Attorney-General tried to explain why the bill had omitted to penalize a sympathetic or general lockout as well as strikes of the same character. This part of the speech, according to a report of the session cabled to the New York "Times," did not seem to carry conviction even to a section of his own followers. His argument was that sympathetic or general lockouts didn't happen, and if they did, it would be simpler to take over the employer's works under the Emergency Powers Act. He indicated, however, that the Government, to prevent misinterpretation of the bill, would be ready to submit employers' associations to its provisions.

Labor's case against the bill was stated by J. R. Clynes, in the absence of Ramsay MacDonald in the United States. He disputed its terms and provisions and remarked that a law conceived in the spirit of the Government bill could not last very long, since it clearly sprang from class hostility and political vindictiveness. E. A. Harney, the first Liberal speaker, also attacked the bill bitterly.

The second day's debate on the bill was also featured by interruptions from the Labor benches, but as they were neither so sustained nor so violent as those of Monday, the discussion attained a fair measure of audibility. The reading was continued Wednesday, Prime Minister Baldwin speaking for the bill. He mentioned as one of the reasons for the bill that trade unions were shifting gradually from the industrial to the political sphere, in which some of them were controlled by the Communist Party. To this Labor replied with shouts of "liar" and "withdraw." The Premier, however, refused to withdraw. He afterwards named the Miners' Federation as a union in control of Communist leaders.

The division on the measure came Thursday night, when it was carried for the Government by a majority of 215, thus passing automatically to the committee stage for the consideration of amendments. Mr. Snowden, one of the sage members of the Labor Party, spoke against the bill before the final vote. He declared it "not only gagged any appeal to that better spirit which alone could prevent strikes but was a veritable needle for the Communist gramaphone." David Lloyd George, former Premier and leader of the Liberals, criticized obscurities in the draft and urged that it be dropped. The consideration of amendments will begin May 11.

Further progress toward financial stability in Japan was indicated at a Cabinet meeting in Tokio Monday. The final drafts of the Government's financial relief bills were approved at the meeting. Satisfaction was also expressed with the domestic and foreign policy of the new Government of Premier Tanaka, which he subsequently outlined to the Diet at a session on Thursday. The Government purposes immediately to aid the Taiwan Bank, which suspended after the failure of Suzuki & Co., says a Tokio dispatch of May 2 to the New York "Times." The dispatch proceeds: "The plan to aid the Taiwan Bank closely follows the late Government's proposals, with the difference that the expenditure will be sanctioned by the Legislature instead of being covered by an Imperial Ordinance. The bill allows the Bank of Japan to advance 200,000,000 yen regardless of security and will give to the Bank of Japan Government bonds to compensate for any loss sustained. The Government is determined to maintain Japan's credit abroad, and all of the Taiwan Bank's foreign liabilities will be met in full. The strongest motive with the Government in guaranteeing those advances is the fact that the Taiwan Bank had extensive foreign commitments. It is not intended that the Taiwan Bank should continue as a semi-State institution. In the future it will function only in Japan as an ordinary industrial bank, its foreign exchange business being taken over by the Yokohama Specie Bank and its note issue by the Bank of Japan." Consideration of the measure beban in the Japanese Diet Thursday. Associated Press dispatches reported long and caustic interpellations from the Opposition, which asked for further enlightenment, and accused the Government of deceiving the Japanese people. Finance Minister Takahashi warned the Diet that there was still danger of bank runs after the termination of the twenty-one-day moratorium which is now in effect.

M. Raymond Poincare, Premier and Finance Minister of France, outlined in a speech to his electors at Bar-le-Duc, Monday, the political program which he intends to follow either until the present Parliament ends, or until he is defeated by a split in the present coalition. Fears of a Parliamentary crisis are not altogether lacking in some quarters. It is pointed out that the radicals do not believe themselves sufficiently represented in the coalition and a number of them, it is said, would welcome the resignation from the Cabinet of their leaders, Herriot and Painleve. Moreover, continuous pressure is brought to bear on M. Poincare for a definitive statement on stabilization of the franc. For that reason, doubtless, the Premier retold in his speech the whole story of how financial recovery had been brought about. He was reported, in a special cable to the New York "Times" to have said further: "It will depend on the two Chambers whether these results are to be consolidated in the budget of 1928, or whether all the work which we have accomplished is to be rendered useless. Whether you want a gradual revalorization or a prompt stabilization, neither will be possible without a budget in continuous balance and an unharassed Treasury. Legal stabilization is only a vain and illusory gesture if the next day it has to be followed by a renunciation of the methods which prepared it. For my part, I am firmly resolved not to accept any vote which will compromise the situation which we have with such difficulty won." The Premier announced there would be no further increases in taxation in the budget which he was preparing, but, he said, there would have to be careful management, and any further expenditures would have to be provided for out of surplus or economies. Later in his speech M. Poincare launched into a strong denunciation of the Communist conception of the State and of the Communists' methods in preparing their desired revolution. "France is not an experimental field open to Bolshevist imperialism," he warned the revolutionists. "This Government has resolved not to permit any attempt against the laws of the republic and to repress with the utmost vigor all criminal attempts which might menace discipline in the army, the security of the State and the indivisibility of the nation."

The agitation for legal stabilization of the franc at or near its present gold value is apparently growing in France. Bankers and business men have told Premier Poincare there is danger in delay, said a Paris dispatch of April 30 to the New York "Times." With the French Parliamentary elections only a year off, political danger is added to the economic uncertainty. The dispatch continued: "It is felt here that as the elections approach and as the political leaders get excited M. Poincare may fall on some minor issue and thereby his whole franc program be put in peril. It is being argued that the present value of the franc leaves the domestic debt of France at $12,000,000,000 and that further revalorization will leave a burden which may prove too heavy.' The Premier, it is pointed out, has always made much of the obligation of the State to those who loaned money to it, and undoubtedly has not been blind to the possible political effect his franc program has had on French holders of Government securities, whose numbers are great. From this point of view, it is said, he would perhaps seek to do more for the rentiers. "But it is also true that business and banking interests not only do not wish the franc to go higher because of its corresponding effect on the interior debt, but they think it best to avoid the uncertainty which the coming political battles may place around the financial position of the country." The great problem facing the Government now, the "Times" dispatch concludes, "is its failure to bring about a reduction of the cost of living anywhere near corresponding to the increased value of the franc. It is freely contended in the French capital that the elimination of uncertainty by stabilization would act toward a reduction of the cost of living."

Unsettlement in Mexico continues despite all efforts of the Federal Government to allay it. Minor rebellions in the States of Jalisco and Colima were admitted in a statement issued Tuesday in Mexico City by General Jose Alvarez, Chief of staff to President Calles. The revolutionary activities are confined to a few scattered and unimportant bands which the Federals are pursuing, the statement says. Unofficial advices from the Mexican border, says a Washington dispatch of May 2 to the New York "Times," are to the effect that a military overturn threatens in the large northern State of Chihuahua. The reports assert that General Caraveo, Chief of Military Operations in that State, has repudiated President Calles and is now practically Dictator of the entire State. The dispatch adds that ex-President Obregon was expected to take the field for President Calles in an effort to put down the revolt.

The eight Mexican Catholic prelates, expelled by the Calles Government April 22, issued a written statement at San Antonio, Texas, April 30, denouncing President Calles and his regime as the perpetrators of an outrageous campaign against religion. The statement denied categorically the Mexican Government charges that the episcopate was responsible for any acts which constituted open armed revolt. "Before all, we declare that we and all our priests and many laymen are victims of the cruelest religious persecution of modern times. Both the laws passed and the inhuman application of them are proof enough of that," the statement asserts.

The rebellion with which the Mexican Government is faced has not prevented the promulgation of additional regulations of the Agrarian Law. President Calles signed a decree April 29 which states that in all towns, villages and populated places lacking land or water or not having both in sufficient quantities for agricultural necessities the population has the right to receive donations [of land] in the amounts mentioned in the law. It is provided specifically that all groups of people which were deprived of lands, forests or waters through any of the proceedings referred to in Paragraph 9 of Article XXVII of the Federal Constitution have the right to have such lands, forests and water returned through the proceedings provided. Applications are to be presented to the Governor of the State and to be classified under the headings of restitution and apportionment. The latter is a matter for the National Agrarian Commission to decide and the former is to be referred to the President of the Republic. Those made eligible for grants included Mexican males over 18 and women, single or widows, who maintain a family. They must be farmers or have an occupation directly related to agriculture and not own property of any sort of more than 1,000 pesos in value. Each individual with a right to receive a parcel who is included in the agricultural census will receive two to three hectares of first class irrigated land, three to four hectares of second class land, half irrigated, and two to three hectares of moist lands, or three to four hectares of first-class lands watered by rains, five to seven hectares of second class lands watered by rains, and seven to nine hectares of third class lands watered by rains.

Revolutionary activities in Nicaragua are to cease, according to an announcement made in Managua Thursday by General Moncada, leader of the Liberal forces. This apparently will bring to an end the struggle of the revolutionary faction of Dr. Juan B. Sacasa, against the established Conservative Government of President Diaz. General Moncada conferred with Henry L. Stimson, personal representative of President Coolidge, on Thursday, and after the conference said to a correspondent of the Associated Press: "The view seems certain that the United States is prepared to take the field against us if fighting continues, and I am prepared to order my troops to lay down their arms, turning them over to the United States troops. As continuation of Diaz [as President] is essential to the United States program, we are unable to resist, but we are not signing any peace agreement bearing such a provision. We are forced by a greater Power to cease our fight, but as peace will be the result I shall devote my effort to help in restoring order, so that the Liberals may gain legitimate and honest control in the 1928 elections, which will be supervised by the United States." General Moncada proceeded to Teustepe yesterday to announce his decision to the Liberal troops.

No change has been noted in official discount rates at leading European countries from 7% in Italy; 6% in Austria; 5½% in Denmark and Belgium; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. Open market discount rates in London were steady and closed at 3⅝@3 11-16% for short bills, against 3 11-16@3¾% last week and three months' bills at 3⅝@3 11-16%, against 3¾% a week ago. Call money at the British centre was slightly firmer and finished at 3⅜%, in comparison with 3⅛% a week earlier. In Paris and Switzerland the open market discount rate continues to be quoted at 2⅞% and 3⅛%, respectively, unchanged.

A decrease in gold holdings was reported by the Bank of England in its statement for the week ended May 4, namely, £561,169. This loss follows large gains in each of the four preceding weeks. Total gold holdings now are £153,601,940, against £147,475,499 last year and £154,683,263 in 1925. The proportion of reserve to liability increased from last week's high record of 33.44% to a new high of 33.66%. Reserve of gold and notes in banking department decreased £630,000, while notes in circulation rose £69,000. Public deposits expanded £2,228,000, but "other" deposits diminished £4,817,000. Note circulation stands at £137,584,000, against £141,196,415 in 1926 and £148,287,720 at the same time in 1925. Loans on Government securities decreased £1,651,000 and loans on "other" securities £253,000. The Bank's official discount rate remains unchanged at 4½%. Below we give a detailed comparative statement of the various items back to 1925:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. May 4. £	1926. May 5. £	1925. May 6. £	1924. May 7. £	1923. May 8. £
Circulation	b137,584,000	141,196,415	148,287,720	125,216,555	123,776,130
Public deposits	12,397,000	16,700,929	11,021,469	10,054,807	14,602,313
Other deposits	93,860,000	107,350,812	107,716,551	112,573,564	102,003,385
Governm't securities	46,290,000	42,230,328	37,609,815	44,027,755	42,221,180
Other securities	41,902,000	73,544,394	72,735,150	73,560,504	68,613,871
Reserve notes & coin	35,768,000	26,029,084	26,145,543	22,706,091	23,495,814
Coin and bullion	a153,601,940	147,475,499	154,683,263	128,172,646	127,521,944
Proportion of reserve to liabilities	33.66%	20.98%	22%	18½%	20⅛%
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.

In its statement for the week ended May 4, the ank of France showed an increase in note circulation in the large amount of 1,109,126,000 francs, probably in connection with the 1st of May trade demands. Total notes in circulation now stand at 53,319,080,550 francs, compared with 53,181,340,275 francs a year ago and 43,049,852,890 francs the previous year. Gold holdings remain unchanged at 5,546,828,349 francs, against 5,548,422,778 francs in 1926 and 5,546,295,195 francs in 1925. Last week 463,000,000 francs were transferred from gold held abroad to the account of gold abroad "available." This evidently represents the French gold released by the Bank of England. This week no further change was recorded. Advances to the State also remain unchanged at 29,300,000,000 francs. Last year at this date the State owed the Bank 35,250,000,000 francs, but in 1925 only 23,850,000,000 francs. Other changes of importance were: Bills discounted expanded 170,113,000 francs, while advances to trade diminished 37,015,000 francs. Silver holdings increased 25,000 francs; general deposits, 395,534,000 francs, but Treasury deposits fell off 35,330,000 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.	Status as of—		
Gold Holdings—	Francs.	May 4 1927 Francs.	May 5 1926. Francs.	May 6 1925. Fra cs.
In France	Unchanged	3,682,507,441	3,684,101,870	3,681,974,287
Abroad	Unchanged	*1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,546,828,349	5,548,422,778	5,546,295,195
Silver	Inc. 25,000	342,391,085	333,975,066	317,389,258
Bills discounted	Inc.170,113,000	3,191,046,239	3,874,586,732	4,869,561,379
Trade advances	Dec. 37,015,000	1,648,559,646	2,487,065,557	3,176,074,431
Note circulation	Inc.1,109,126,000	53,319,080,550	53,181,340,275	43,049,852,890
Treasury deposits	Dec. 35,330,000	81,586,124	19,530,749	28,320,660
General deposits	Inc.295,534,000	7,269,674,919	2,661,246,696	2,077,036,021
Advances to State	Unchanged	29,300,000,000	35,250,000,000	23,850,000,000

* Of this, 463,000,000 francs is reported as gold "available abroad," evident, representing the French gold released by the Bank of England.

In its return for the final week in April, the German Reichsbank reported an increase in note circulation of 529,514,000 marks following the decreases of the three preceding weeks. Other daily maturing obligations decreased 200,876,000 marks. While other liabilities expanded 3,246,000 marks. Note circulation stands at 3,676,192,000 marks, against 3,085,868,000 marks in 1926 and 2,451,772,000 marks the previous year. On the asset side of the account gold and bullion decreased 80,000 marks, while deposits abroad remained unchanged at 101,248,600 marks. Silver and other coin declined 10,480,000 marks, and notes on other German banks fell off 15,000,000 marks. Advances increased 50,520,000 marks; bills of exchange and checks, 393,481,000 marks, and reserve in foreign currencies, 1,498,000 marks. Investments remained unchanged at 92,890,000 marks, but other assets declined 97,047,000 marks. Total gold holdings stand at 1,850,257,000 marks, compared with 1,491,509,000 marks last year and 1,014,173,000 marks in 1925. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Apr. 30 1927. Reichsmarks.	Apr. 30 1926. Reichsmarks.	Apr. 30 1925. Reichsmarks.
Assets—				
Gold and bullion	Dec. 80,000	1,850,257,000	1,491,509,000	1,014,173,000
Of which depos. abroad	Unchanged	101,248,600	260,386,000	117,837,000
Reserve in foreign curr.	Inc. 1,498,000	173,552,000	256,376,000	338,057,000
Bills of exch. & checks	Inc. 393,481,000	2,067,526,000	1,213,741,000	1,496,212,000
Silver and other coin	Dec. 10,480,000	103,285,000	95,049,000	65,572,000
Notes on oth. Ger. bks.	Dec. 15,000,000	6,740,000	12,418,000	8,183,000
Advances	Inc. 50,520,000	66,555,000	61,115,000	76,950,000
Investments	Unchanged	92,890,000	89,022,000	200,128,000
Other assets	Dec. 97,047,000	451,618,000	872,943,000	1,122,973,000
Liabilities—				
Notes in circulation	Inc. 529,514,000	3,676,192,000	3,085,868,000	2,451,772,000
Oth. daily matur. oblig.	Dec 200,876,000	590,516,000	606,996,000	750,848,000
Other liabilities	Inc. 3,246,000	185,526,000	174,084,000	831,365,000

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, revealed further advances in the volume of bills rediscounted, also a moderate increase in open market operations. For the System as a whole rediscounting of bills secured by Government obligations increased $52,000,000 and "other" bills $12,100,000, so that total bills discounted rose $64,100,000 for the week. Holdings of bills bought in the open market increased $2,400,000. Total bills and securities (earning assets) rose $64,400,000 and deposits $75,400,000. Member bank reserve accounts showed a gain of $56,700,000. Gold holdings increased $3,100,000. For the Federal Reserve Bank of New York there was a loss in gold of $18,200,000. Rediscounting operations in this Bank expanded, discounts of all classes of bills having been augmented $48,000,000 and bills discounted now aggregate $164,148,000, as against $166,176,000 last year. Open market purchases gained $7,200,000. Total bills and securities of the New York Reserve Bank increased $54,300,000 and deposits $46,700,000, while an addition of $17,900,000 occurred in member bank reserve accounts. As to the amount of Federal Reserve notes in actual circulation, increases were reported of $1,500,000 and $2,500,000, locally and nationally, respectively. Enlargement in deposits was sufficient, regardless of the gold changes, to bring about a lowering in reserve ratios. At the New York Bank, where a large loss in gold was reported, the ratio declined 4.6%, to 81.7%; for the banks as a group the ratio fell to 78.0%, off 1.5%.

Important changes, indicating active shifting of funds to meet the requirements of May 1 settlements, were noted in last Saturday's statement of New York Clearing House banks and trust companies. Surplus reserve fell off more than $17,000,000, while loans expanded $111,853,000 and net demand deposits rose $115,691,000, thus bringing total demand deposits to $4,592,341,000, which excludes $43,026,000 in Government deposits. Time deposits, however, declined—$9,900,000, to $691,132,000. Cash in own vaults of members of the Federal Reserve Bank increased $416,000, to $43,305,000, but this does not count as reserve. Reserves of State banks and trust companies in own vaults increased $290,000, and reserves kept by these institutions in other depositories were augmented $149,000. A decline in the reserves of member banks with the Reserve institution of $3,481,000 occurred, and this in conjunction with greatly enlarged deposits, was responsible for a loss in surplus aggregating $17,840,880, reducing excess reserves to $4,449,390, as against $22,290,270 last week. The figures here given for excess reserve are on the basis of legal requirments of 13% against demand deposits for member banks of the Federal Reserve System, but not including $43,305,000 of cash in vault held by these members on Saturday last.

Funds were in plentiful supply in the New York money market during most of the week, the rate for demand loans declining from 4½% on Monday to 4% Tuesday, where it remained unchanged to yesterday's close. Withdrawals of approximately $35,000,000, which banks found necessary to strengthen their position at the Reserve Bank, kept call money at 4½% Monday. The rate was lowered to 4% Tuesday, with new borrowing light. Plenty of money was available thereafter, the Stock Exchange rate being shaded to 3¾% in Street trades, both on Wednesday and Thursday. Time funds ruled at 4⅜ to 4½% throughout the week. A further increase of $4,871,000 in brokers' loans by New York member banks was noted in Monday's statement of the Reserve Board. The increase was not generally looked for owing to several days of heavy liquidation on the stock market in the period covered. The upward trend was substantiated by the monthly statement issued by the New York Stock Exchange after the close of the market yesterday. According to this compilation, the loans of Stock Exchange members on stock and bond collateral showed an increase for the month of April of $51,428,673. The total is thus appreciably nearer the high point reached in February 1926.

Referring to money rates in detail, loans on call this week ranged between 4@4½%, which compares with 4@5% last week. On Monday 4½% was the only figure named during the day. Tuesday the high was still 4½%, and this was again the basis for renewals, but before the close a decline to 4% occurred. Easier conditions prevailed the remainder of the week, so that on Wednesday, Thursday and Friday all call funds, as already stated, were negotiated at 4%. Funds were available in the outside market at 3¾%.

Fixed date maturities were in plentiful supply, with quotations still quoted at 4¼@4⅜% for 60 days, 4⅜% for 90 days and 4⅜@4½% for four, five and six months' money, the same as a week ago. The market was quiet, with no large loans recorded in any maturity.

Mercantile paper rates have not been changed from 4@4¼% for four to six months' names of choice character, with names less well known still requiring 4¼@4½%. New England mill paper and the shorter choice names continue to be dealt in at 4%. A good demand was noted, with local and out-of-town banks in the market as buyers, but trading is still restricted by lack of offerings.

Banks' and bankers' acceptances were quiet but steady. Quotations were the same as heretofore. The demand was light and the market a dull, narrow affair, with nothing in the way of news to report. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 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	3¾@3⅝

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 MAY 6 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'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

The sterling exchange market made further strides in the direction of higher levels this week. Strength developed from the start, and after an initial quotation of 4.85¼ for demand bills there was a gradual but steady advance until 4.85½ had been reached, which is the highest figure since August of last year. It compares with the low for 1927 of 4.84⅞, touched in February. Trading was moderately active and a fair volume of business was put through. Needless to say, the strength of sterling attracted a great deal of attention and many and varied reasons were assigned therefor. Among the banking fraternity the opinion most frequently expressed was that it reflected the final overcoming of the many obstacles and difficulties engendered as a result of the World War; in other words, that Great Britain had at length come into her own, financially speaking. On the other hand, while this is undoubtedly true to a very considerable extent, the direct cause of the advance will probably be found in the opening of the annual tourist demand. At this time of the year steamship companies are heavy buyers of sterling bills, while the supply of commercial bills is naturally very light. It is now evident that commerce and trade in England have been making a far more rapid recovery than was at one time deemed possible. Still the question that is uppermost in the minds of market observes is: Will sterling be able to maintain its present stand, once the seasonal influx of cotton and grain bills begins to make its appearance?

Thus far no inclination has been shown on the part of American interests to withdraw their London balances because of the lowering in the London discount rates. Future sterling, however, has been selling at a discount, with contracts for the end of October about $.00½ under the spot rate.

Referring to quotations in greater detail, sterling exchange on Saturday last was a trifle easier and demand bills ruled at 4.85¼ (one rate) and cable transfers at 4.85¾; trading was not active. On Monday the market firmed up slightly on better buying; as a result prices ranged between 4.85¼ and 4.85 5-16 for demand and at 4.85¾ and 4.85 13-16 for cable transfers. Increased firmness developed on Tuesday incidental to the brisk inquiry, coupled with light offerings of commercial bills; hence there was a further advance for demand to 4.85 5-16@4.85 7-16 and for cable transfers to 4.85 13-16@4.85 15-16. Wednesday demand bills sold as high as 4.85½; the low was 4.85 7-16, while cable transfers ranged between 4.85 15-16 and 4.86. A tendency to reaction developed on Thursday, and the range was 4.85 5-16@4.85 7-16 for demand and 4.85 13-16@4.85 15-16 for cable transfers; trading was still active. Friday's market was a trifling easier and demand declined a fraction to 4.85 5-16@4.85 11-32 and cable transfers to 4.85 13-16@4.85 29-32. 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.

There was a shipment of $1,000,000 gold to Canada during the week. Otherwise there were no exports of the metal from the United States. The Federal Reserve Bank reports the arrival here of $6,099,000 gold, of which $6,000,000 is stated to have come from England, this being evidently some of the French gold released by the Bank of England. The Bank of England was quite active and reported exports of £118,000 in sovereigns to Italy and Germany. The Bank bought £444,000 in gold bars and set aside for the South African Reserve Bank £750,000 in sovereigns. Announcement of gold shipments to Italy aroused attention, since Italy has not been among the takers of British gold. The movement is thought to have some connection with Italy's new financial policy and that the Bank of Italy intends to transfer some part of its large foreign reserves to Italy in the form of gold, thereby establishing a metal reserve for the purpose of stabilizing exchange and to prevent lire quotations from getting beyond control.

The Continental exchanges were this week relegated to second place and attracted comparatively little attention. Even Italian lire were inclined to be listless and moved within comparatively narrow limits. Speculative activity prevailed at times, but in appreciably smaller volume than in recent weeks. Fluctuations continue to show irregularity and the lire, after opening at 5.29, declined to 5.09; turned firm and climbed back to 5.28; then reacted to 5.13, but finished strong at 5.27½. Heavy selling pressure, said to emanate from Continental Europe and to represent the closing out of long accounts, as well as throwing out of certain short lines, helped to depress values. Apparently also the Italian Government intervened to check the advance, and it is expected that such tactics on the part of the authorities will do much to discourage overzealous speculation.

In other branches of the foreign exchange market very little activity was discernible. French francs continue to maintain an even course and the quotations remain within a point or so of 3.90. In the late dealings the rate advanced to 3.91 in sympathy with the advance in sterling, but closed at 3.90⅞. Belgian currency is likewise pegged at around 13.89½, while very little movement has taken place in either German or Austrian exchange. Greek drachmae were quiet and steady, but unchanged, and the same is true of the minor Central European division. Rumanian lei ruled strong, at very close to recent levels. Polish zloties were a shade easier, declining to 11.40.

The London check rates on Paris finished at 124.02, the same as last week. In New York sight bills on the French centre closed at 3.90⅞, against 3.90; cable transfers at 3.91⅞, against 3.91¾, and commercial sight bills at 3.89⅞, against 3.89¾ a week ago. Closing rates for Antwerp francs were 13.89½ for checks and 13.90½ for cable remittances, the same as the previous week. Reichsmarks have not been changed from 23.69 for checks and 23.70 for cable transfers. Austrian schillings continue to be quoted at 14⅛, the same as heretofore. Italian lire finished the week at 5.27½ for bankers' sight bills and 5.28½ for cable transfers, which compares with 5.29½ and 5.30½ a week earlier. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.63 (unchanged); on Poland at 11.40, against 11.50, and on Finland at 2.52½ (unchanged). Greek exchange finished at 1.32½ for checks and 1.33½ for cable transfers. Last week the close was 1.32 and 1.33.

Trading in the Continental exchanges, formerly designated as the neutral exchanges, was as dull as ever and rate movements were for the most part lacking in significance. Dutch guilders showed a slight tendency to firmness and gained a point or so to 40.01½. Swiss francs remain virtually unchanged. Of the Scandinavian group, the only currency indicating any semblance of activity was the Norwegian crown, which opened firm at 25.87½, then receded by degrees to 25.82, as a result of moderate selling pressure. Swedish and Danish crowns also finished at a small net loss. Spanish pesetas were not particularly active, though rate movements were fairly wide, veering from 17.58 to 17.72, then off again to 17.62.

Bankers' sight on Amsterdam closed at 40.01½, against 40.00½; cable transfers at 40.02½, against 40.01½, and commercial sight bills at 40.00½, against 39.99½ a week ago. Final quotations on Swiss francs were 19.22½ for bankers' sight bills and 19.23½ for cable transfers, the same as a week ago. Copenhagen checks closed at 26.68 and cable transfers at 26.69, against 26.66 and 26.67. Checks on Sweden finished at 26.74½ and cable transfers at 26.75½, against 26.76 and 26.77, while checks on Norway closed at 25.82 and cable transfers at 25.83, against 25.82 and 25.83 the previous week. Spanish pesetas closed the week at 17.67 for checks and at 17.68 for cable remittances, in comparison with 17.59 and 17.60 a week earlier.

South American exchange shared in the general dulness, but rates were maintained and the undertone steady. Argentine paper pesos finished at 42.32 for checks and at 42.37 for cable transfers, unchanged from a week ago. Brazilian milreis were firmer and advanced from 11.82 to 11.87, then closed at 11.83 for checks and 11.84 for cable remittances, against 11.82 and 11.83 last week. Chilean exchange rose to as high as 12.12, then finished lower at 12.03, against 12.02, while Peru remained at 3.64, unchanged.

In the Far Eastern division there is little new to report. The silver currencies were strong and weak by turns, in sympathy with the trend of silver metal. Yen moved with some irregularity, gaining ground for a time, them slumping before the close. In the opinion of market observers, however, very little real activity, at least of a speculative nature, is likely to develop until the Japanese moratorium has ended. Hong Kong closed at 49⅝@49 15-16, against 49⅝@49⅞; Shanghai, 62¼@62⅜, against 62@63⅛; Yokohama, 47½@47⅝, against 47¾@47⅞; Manila, 49½@49¾, against 49½@49⅞; Singapore, 56¼@56⅜ (unchanged); Bombay, 36¼@36⅜, against 36⅛@36½, and Calcutta, 36¼@36⅜, against 36⅛@36½.

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 30 1927 TO MAY 6 1927, INCLSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 30.	May 2.	May 3.	May 4	May 5.	May 6.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14091	.14065	.14078	.14059	.14070	.14076
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007271	.007245	.007235	.007236	.007236	.007250
Czechoslovakia, krone	.029621	.029616	.029615	.029615	.029615	.029618
Denmark, krone	.2667	.2667	.2667	.2667	.2667	.2668
England, pound sterling	4.8574	4.8574	4.8585	4.8592	4.8586	4.8580
Finland, markka	.025214	.025208	.025207	.025206	.025206	.025209
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2370	.2370	.2370	.2370	.2370	.2370
Greece, drachma	.013302	.013322	.013320	.013316	.013314	.013309
Holland, guilder	.4001	.4001	.4001	.4002	.4002	.4002
Hungary, pengo	.1747	.1747	.1747	.1746	.1746	.1747
Italy, lira	.0528	.0514	.0527	.0522	.0523	.0529
Norway, krone	.2587	.2583	.2582	.2581	.2582	.2583
Poland, zloty	.1144	.1144	.1144	.1136	.1137	.1139
Portugal, escudo	.0511	.0512	.0511	.0511	.0512	.0513
Rumania, leu	.006297	.006322	.006353	.006330	.006322	.006306
Spain, peseta	.1761	.1770	.1768	.1766	.1766	.1767
Sweden, krona	.2676	.2675	.2674	.2675	.2675	.2675
Switzerland, franc	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017579	.017580	.017582	.017580	.017580	.017581
ASIA—						
China—						
Chefoo, tael	.6438	.6450	.6465	.6500	.6496	.6500
Hankow, tael	.6346	.6354	.6367	.6404	.6408	.6413
Shanghai, tael	.6145	.6155	.6174	.6198	.6204	.6200
Tientsin, tael	.6488	.6488	.6498	.6542	.6533	.6538
Hong Kong, dollar	.4931	.4939	.4948	.4957	.4948	.4946
Mexican dollar	.4509	.4534	.4522	.4534	.4541	.4541
Tientsin or Peiyang dollar	.4408	.4413	.4383	.4383	.4383	.4383
Yuan, dollar	.4379	.4383	.4354	.4354	.4354	.4354
India, rupee	.3609	.3610	.3610	.3610	.3612	.3615
Japan, yen	.4782	.4783	.4758	.4763	.4748	.4741
Singapore (S.S.), dollar	.5565	.5598	.5598	.5598	.5598	.5596
NORTH AMER.—						
Canada, dollar	1.000965	1.001084	1.001323	1.001149	1.001057	1.000869
Cuba, peso	1.000313	1.000125	1.000250	1.000000	1.000219	1.000219
Mexico, peso	.466900	.466833	.466900	.467167	.467000	.467400
Newfoundland, dollar	.998469	.998656	.998844	.998656	.998531	.998438
SOUTH AMER.—						
Argentina, peso (gold)	.9621	.9624	.9624	.9628	.9624	.9622
Brazil, milreis	.1180	.1182	.1181	.1181	.1180	.1180
Chile, peso	.1201	.1201	.1202	.1202	.1202	.1202
Uruguay, peso	1.0150	1.0092	1.0082	1.0084	1.0092	1.0064

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,899,810 net in cash as a result of the currency movements for the week ended May 5. Their receipts from the interior have aggregated $5,924,910, while the shipments have reached $1,027,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,924 910	$1,027,100	Gain $4,897,810

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 30.	*Monday, May 2.*	*Tuesday, May 3.*	*Wednesd'y, May 4.*	*Thursday, May 5.*	*Friday, May 6.*	*Aggregate for Week*
$	$	$	$	$	$	$
98,000,000	106,000 000	110,000 000	105,000 000	98,000,000	96,000,000	*Cr.* 613,000,000

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

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

Banks of—	*May 5. 1927.*			*May 6 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	153,601,940	--------	153,601,940	147,475,499	--------	147,475,499
France a	147,300,268	13,680,000	160,980,268	147,364,075	13,320,000	160,684,075
Germany b	87,450,420	994,600	88,445,020	51,274,550	994,600	52,269,150
Spain	103,837,000	27,931,000	131,768,000	101,475,000	26,668,000	128,143,000
Italy	45,899,000	4,258,000	50,157,000	35,706,000	3,421,000	39,127,000
Neth'lands	34,908,000	2,277,000	37,185,000	35,683,683	2,183,000	37,866,683
Nat. Belg.	18,128,000	1,150,000	19,278,000	10,954,000	3,653,000	14,607,000
Switz'land.	18,370,000	2,826,000	21,196,000	16,727,000	3,591,000	20,318,000
Sweden	12,340,000	--------	12,340,000	12,742,000	--------	12,742,000
Denmark	10,712,000	812,000	11,524,000	11,622,000	860,000	12,482,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	640,726,628	53,928,600	694,655,228	579 203,807	54,690,600	633,894,407
Prev. week	641,312,797	53,754,600	695,067,397	584,846,205	54,535,600	639,381,805

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.

The British Government and the War Debts.

The elaborate note of the British Government regarding the war debt payments by that country, the text of which, together with the text of Secretary Mellon's rejoinder, was published on Thursday, affords a striking illustration of the unhappy consequences which are likely to follow from an ill-considered and uncalled-for attempt to reopen a controversy, which, to all appearances, had been satisfactorily and amicably settled. The exchange of charges and counter-charges of which the British debt settlement has now become the particular subject is a more or less direct outcome of the sweeping attack upon the debt agreements launched a few weeks ago by the Columbia and Princeton professors, and effectively replied to by Secretary Mellon.

At the moment when that attack was made, debt agreements, generous in the extreme as far as concessions by the United States were concerned, and apparently acceptable to each of the debtor Governments which had ratified them, had been concluded with all the important debtor Governments except France, and the ratification of the pending agreement with France apparently awaited only the passing of a temporary financial crisis in that country with which the Poincare Government was successfully dealing. There was every reason to believe that the agreements had been acquiesced in by American public opinion, notwithstanding the fact that a very large part of the money which had been drawn from American taxpayers, to finance the war operations of the Allies, had been crossed off the account and was not to be repaid. The Columbia and Princeton professors, with this situation a matter of common knowledge, nevertheless assailed the debt agreements as unsound in principle, as imposing a grievous financial burden upon the debtor peoples for many years to come, and as likely to cause an estrangement between the United States and Europe which was fraught with dangerous as well as regrettable consequences.

In the face of these formal representations of bodies of scholars whose opinions, quite without warrant, were widely assumed to be those of a large and influential section of the American public, the British Government may well have thought the moment opportune to argue once more certain aspects of its side of the case, and to contrast the claimed generosity of its own policy toward its wartime debtors with the alleged rigorous policy of the United States embodied in the debt agreements. Whether, by devoting its arguments mainly to an elaborate refutation of Mr. Mellon's figures, it intended to ally itself with the American and European propaganda which aims to bring about a virtual cancellation of the debt obligations, or whether, as a London dispatch suggests, it meant only to put an end to doubt on the Continent regarding its strict adherence to the Balfour policy, does not appear on the face of the British note. Nothing of importance in either of those directions, however, would seem to be gained by threshing over again, in minute detail, the question of what was done with the money and credits that were obtained in the United States during the war, or by weighing meticulously the relative volumes of reparations and debt payments, unless some ultimate modification of the debt agreements was hoped for. In international controversies, as in other matters, we are justified in looking to the substance as well as to the form of pleadings and contentions, and the fact that the note which has been handed to the State Department is a formal communication from the British Government, and not an informal or quasi-official statement from the British Treasury, makes it reasonable to conclude that something more was in mind than merely to silence some Continental newspapers, or demonstrate that Great Britain, rather than Mr. Mellon, has the better method of bookkeeping.

The main points of the British note are two in number. The first deals with Mr. Mellon's statement, in his reply to the professors, that the United States not only undertook to furnish to the Allies the dollars with which to make their purchases in this country, but also agreed to lend them the dollars, at the same time that, when it purchased supplies and services from France and Great Britain, it did not get the pounds and francs on credit, but paid cash for them. To the implication that the dollars so paid for supplies or services "were retained by His Majesty's Government for their own purposes," the note replies that "the dollar payments to Great Britain were . . . regularly applied to reduce the dollar advances to Great Britain so long as the latter continued; when they ceased in 1919 the dollar payments by the United States were utilized to reduce the debt incurred by Great Britain." The second point is, in substance, a denial, as far as Great Britain is concerned, of the accuracy of Mr. Mellon's statement that all of the principal debtor Governments "are already receiving from Germany more than enough to pay their debts to the United States."

To the first of these contentions Mr. Mellon rejoins that the fact that Great Britain used the dollars purchased by the United States in that country "for future purchases in this country" seems to him immaterial. "The dollars they (the British Government) received from the American Government increased their available cash resources, while the promissory notes we received did not increase our available cash resources. For the purchases made by Great Britain in the United States, dollars were furnished by the American Government by borrowing from its own citizens, the British Government giving its obligations to the American Government for the equivalent. For the purchases made by the American Government in Great Britain the United States Government did not borrow pounds from the British Government, but borrowed dollars from its own citizens with which to purchase the pounds, and actually paid cash to Great Britain. Had the transactions been identical in form, the British Government would now hold obligations of the American Government to cover purchases made in Great Britain, just as the American Government holds obligations of the British Government for purchases made in America." "Any program of cancellation," Mr. Mellon adds, "which does not allow for this difference, gives the United States no credit on the amount of its war debt for purchases made in Great Britain and other countries." This is indisputable and nothing could be more conclusive.

The second British contention, Mr. Mellon points out, turns on a question of terminology. When the British statement speaks of "allied war debts," for example, it does not include debts for war stocks. When it speaks of payments received from Germany, it "confines itself to payments strictly on account of reparations and Belgian war debt," whereas the American Treasury includes "such items as receipts on account of army of occupation." "Under such circumstances there is not a disagreement as to fact; there is simply a failure to join issue." While it is not understood, Mr. Mellon continues, that the British Government challenges the accuracy of the inclusive figures used by the Treasury Department "in so far as they represent amounts paid and to be paid by the peoples of Germany, Italy and France to Great Britain," the British Government nevertheless contends "that all of these sums will not inure to the benefit of the British Treasury, and, therefore, cannot be held to relieve the British taxpayer directly, though they unquestionably add materially to British economic resources." When, however, the British figures apparently exclude the French payments on account of war stocks sold, they adopt a method the opposite of that adopted by the United States, which included the French indebtedness for war stocks in the total indebtedness to be funded under the Mellon-Berenger agreement. As for the payments from the Bank of France to the Bank of England, which were included in Mr. Mellon's figures, but excluded by the British Government on the ground that "this loan was a private transaction and is not an inter-Governmental debt," Mr. Mellon points out that the financial exhibit drawn up by M. Clementel, the French Finance Minister, in 1924, states "that the Bank of France was simply acting as an intermediary and that the loan was made to the Bank of France for the benefit of the French Government," and that the French budget of 1927 "includes an item of 1,200,000,000 francs to be paid to the Bank of England under the head of reimbursements of foreign commercial debts which the Treasury must meet in 1927."

Such, in substance, are the British contention and Mr. Mellon's effective reply. Regarding the policy which the British Government has adopted in dealing with its own war creditors, Mr. Mellon naturally refrains from comment. He calls attention to the fact, however, that even if the British Government should cancel a part of the obligations of its debtors, in consequence of a similar reduction by the United States of the obligations due from Great Britain, "it is very obvious that the British Government would neither lose nor gain in such a transaction," for the reason that it is both debtor and creditor. The United States, on the other hand, which is a creditor only, would have to support, for every dollar of debt which it canceled, "an increase by just that amount of the war burden borne by the American taxpayer." That, in a nutshell, is the whole story about debt cancellation. Unfortunately, it is a point which the Columbia and Princeton professors and their followers have chosen very largely to ignore, or to treat as though it were a matter of negligible importance. It is not a negligible matter to the American citizen who must bear the burden of Federal, State and municipal taxation, and whose chances of recovering, either directly or indirectly, a considerable portion of the money which he advanced to the Government to be loaned to the Allies, have been abolished by the extremely liberal concessions already made in the debt agreements. We cannot think that the British note, whatever the purpose in writing it may have been, will strengthen the cause of cancellation in this country, or inspire public opinion to demand a tearing up of the existing debt agreements and the conclusion of new ones. On the contrary, it will, we think, tend to confirm the conviction that American generosity in the matter of the debts has been carried to the limits of national propriety, that the burdens which the debtor Governments have assumed, in view of the receipts which they are deriving from Germany and from each other, are within their capacity to bear, and that a continuance of the agitation for revision or cancellation can have only mischievous consequences.

The American Red Cross.

In the midst of our sternly competitive business endeavors, our flaming social discussions and changes, our swirling emotional politics, there exists an organization which gathers together and applies the sympathy and good-will of the people—the American Red Cross. It has no religious creed, yet embodies the essence of all religions—service to man. It takes no part in social reforms, yet by directing the thought and power of the people toward suffering it elevates the spirit above motives of gain and success, pleasure and pride. It is not political, or even economic, yet it unites all citizens in a common work of the humane that fosters good government and civic pride. Among all our institutions there is none other like the Red Cross! It soothes the fevers of disease, it stays the hand of disaster, it rehabilitates the lives of the unfortunate. Save for the failures of the inevitable few, always to be found in large associated numbers, no taint of scandal has ever attached itself to its administration. An independent society of voluntary helpers, it seeks no grants from the Government, no protection from the laws, no sanction from the churches.

It asks and receives only the unselfish contributions of the people. Efficiently organized and scientifically administered, it rests its perpetuity in the love of a people.

Nothing more exemplifies its nature and work than its present service in the catastrophic flood now desolating the lower Mississippi Valley. At the first sound of alarm its force is concentrated at the crucial point in the field of action. Aided by all the available power of the national Government, it brings to bear upon the sufferings of hundreds of thousands in the ill-fated district the sympathy and succor of an entire people. Again the thought presses home upon us that the actual relief offered waits upon no idealistic reform but rests in and upon the sympathy of a vast community of human beings ever ready to help their kind in time of trouble. Government, society, laws and beliefs may change, but helpfulness will not pass from the heart while this organization exists and functions. Proving its incalculable benefit by its work in the World War, it now shows added cause for its being in its efficient service in the disaster that has now fallen on a section of the American people. Exercising its full strength in the present emergency, it looks forward toward the possible aftermath of epidemics, and girds itself to do battle against disease and death.

As we look upon this organization as a factor in our common life we can but contgratulate ourselves that it is so munificently supported by our citizens, irrespective of class, creed, or condition. We say of ourselves that we are living in luxury, that we are spending lavishly for all too easy pleasures, that our goal is gain, and our ambitiou success, but in the the midst of it all we are supporting the Red Cross and thus showing that our better nature is not wholly submerged in the selfishness of pride, pelf and power. Amid a hundred plans for the benefit of class, section and industry, we maintain one organism which crystallizes our helpfulness and applies it to the greatest need. We ask no questions and demand no accounting. And it may be said in highest praise of this organization that it has never betrayed the trust imposed by the people. Not only this, but its efficiency is proved and acknowledged. In some degree waste is inevitable in such work. But its record compared to that of similar organizations is unassailable. In this Mississippi flood it is first on the ground and will be the last to leave. It is an honor to the nation.

As communities grow, as population congests, as industry thickens, the benefit of an association of this character becomes more apparent. Doubtless floods and tornadoes in ages past swept over the Mississippi Valley, bringing havoc and ruin, but there were comparatively few to note their passage. The uncivilized beheld these visitations of the powers of nature with fear and trembling. He had no means of protection and we have no records of his sufferings. In the case of the great river, it became the Father of Waters, to be propitiated in wrath by we know not what mysterious rites. Now, under the direction of Red Cross, and by the strong arm of an organized Government, the rising crest of the flood is telegraphed ahead; airplanes survey the inundations, issuing warnings; fleets of boats ply the waters in aid of the marooned; tent cities are erected to shelter the homeless; foods, clothing and medicines are transported to the concentration centres; doctors and nurses are at hand; and large apportioned contributions of money are provided at call; while thousands of men mount the levees to battle hand to hand with the encroachments of the flood. It is a sad but an inspiring picture. It proves that the heart can be educated and quickened as well as the mind.

We see, also, in calamities like this and the efforts put forth to overcome the losses of life and property, the deeper motives and feelings of civilized life. As mankind producers, acquires, saves and multiplies the comforts and happiness of living, utilizes the natural resources of earth and faithfully employs initial energies, there is a constant interchange which aids all men. The natural development of civilization through production, exchange and use builds up a huge commercial structure which succors and shelters the race. The rich valleys are cultivated. Machinery springs up to multiply the work of the hand. Towns and cities are builded. The natural waterways are supplemented by railroads. Commerce, art and literature flourish, and a network of interlocking industries ministers to the growing wants and needs of man. Competition urges on accomplishment; and that which is sometimes spoken of as economic war, uniting the people to pursue their vocations to the end of a more complete life, becomes in fact a close co-operation to meet the ideals of toil and trade. Misfortune comes, and this hidden motive of gold and good flowers into specific aid to those who suffer from calamity.

If, then, we characterize the Red Cross as the flower of a commercial civilization we shall detract nothing from its nobility nor add to the worth of the labors of the people. That this organization exists; that it is independent of State, Church and School; that it is equipped and ready at all times and in all emergencies; is due to its reliance upon the spontaneous sympathy and good-will of all the people. All these silent endeavors to lay up treasure for the love of a family and the benefit of dependents builds the foundation upon which is erected this superstructure of universal helpfulness. No distinctions are made in the bestowal. No section is too remote, no "visitation" too small or too great, to receive its unselfish ministrations. All for one, and one for all, might well be its motto. And this, be it noted, is not a creature of law or Government, though recognized by both. It does not offer panaceas to those who have come to believe the world "owes them a living." It does not interfere with the rights or the activities of the people. But full armed in time of danger and disaster it springs to life to help those who cannot help themselves.

No nation is poor or destitute which possesses such an agency. When Henry P. Davidson was put in charge of its direction during the World War its beneficence spread over Europe and not a camp or a dugout that did not feel the touch of its helping hand. It does not ask who is right, who is wrong; it helps where help is needed. Men working to exhaustion to stop the breaks in levees in this unprecedented flood, women and children weak from exposure and famished with hunger, black and white, rich and poor, ignorant and intelligent, cautious and careless, thrifty and improvident, once they are overwhelmed by sudden need receive its devoted attention. Though as citizens we may quarrel over politics, religion and social service, though we may follow the flying fallacies of redoubtable reform, though we may conjure up impossible purposes for Government, though we may neglect, sometimes, the personal duties of brotherhood and in our business zeal forget our neighbors, once we are called upon to confide our latent spirit of helpfulness into the keeping of this organization we never fail to respond, and to give generously and quickly. And we honor ourselves when we honor the Red Cross.

As pointed out by Secretary Hoover in his radio address summarizing the needs of this particular occasion, those who builded their homes on the fertile acres under the lee of the great levees relied in a natural manner on the judgment of those who planned the protection of these now crumbling earthworks. By no fault of theirs they are in the path of the swelling torrent. Their losses are not our gain, they are our losses also. Fire, air, earth and water are elements never subdued by man. Conflagrations, tornadoes, earthquakes and floods will ever strike terror into the stoutest hearts, will ever come, with little warning, to devastate and destroy life and property. We lay up insurance against an evil day, we provide, out of our collective charity chest, immunity against the sweep of these elemental powers by continuing and supporting the Red Cross. Man, though he probe the atom and fathom the star, is but a puppet in the forces of nature. Only when he sees with his spiritual eyes that the power of good is also the power of evil, that the rains which fall on the just and the unjust and water the lands to the bounteous harvest, may still sweep away his puny works; only when he lifts himself to spiritual heights by giving to overcome misfortune, can he proclaim a wise and righteous conqueror.

A Bible Class in a Baseball Field.

From a special dispatch to the Kansas City "Journal" of April 13 from Little Rock, Ark., we take the following: "When the Easter sun tops the horizon at 5.34 o'clock, it will be the signal for a 500-piece band to strike up the 'Star Spangled Banner,' a rifle squad to fire a salute, Old Glory to be raised to the mast and seven airplanes to appear from the East. . . . For the sun will shine down on 20,000 bowed heads at Kavanaugh baseball field to mark the annual meeting of the world's largest Bible class. . . . All creeds are being brushed aside, priests, rabbis, ministers of the Baptist, Methodist, Presbyterian, and in fact, of all churches, have signified their willingness to aid. . . . Easter Day will be ushered in with a bally-hoo that smacks of the circus. At 4 o'clock Sunday morning twenty street cars, each bearing a band, will leave the business section to traverse the various lines running through the residential districts, playing 'Onward, Christian Soldiers.'" This is a front page dispatch in a paper that takes pride in the small amount of space it devotes to crime news. But it strikes us as sheer sensationalism, for which, of course, the newspaper is not to blame. The story may please many church people to whose zeal and piety we would only offer respect. And again, it may not please others who would banish all such methods from religious observances. The important question is, shall we consider it as a symptom of the disintegration of true religion, or a proof that the churches are gathering force and character through organization and display?

It would seem, as "all creeds are being brushed aside," that there is a basis of unity that lies outside their respective tenets. Yet we wonder somewhat at the rabbis finding a common ground in a united Easter service. Be this as it may, since the gathering is called a Bible class, what will the number be in the following Sunday's Bible class? What is a class of this character for if it be not for serious study of the written Word? This spectacular gathering is duplicated to a certain extent in other parts of the country. In California ascent to a mountain top is made to greet the rising sun of Easter morning. But is there sufficient inspiration in this isolated service to last throughout the year? It has always been said of "revivals" that their emotional interest soon filters away, and that many who "profess" are soon again lost to the fold. The question of the influence of these modern methods upon religion itself is a question of social and even civic importance, that may be discussed in an ethical way without offense to anyone. For religion is a distinct force in the world, and its displacement will have the most serious consequences.

If the world *is* to witness a revival, on a large scale, of religion, what will that religion be? Can it be more than a unified effort to establish a spiritual relation to the Author of All? Can it be more than an at-one-ment with the sublime and sacred Cause? Can it be less than a consecration to the divine purpose of life and a thankful appreciation of the gift of life? Can the teachings of true religion on this basis find higher expression than in man's relation to men? What, then, can be gained by these methods of arousal that rely upon spectacle and numbers, upon advertising and organization? On many an ordinary church edifice are placed the simple words, "Enter, pray and rest." Is reflection, introspection, quiet contemplation, all or either of them, a necessary component of worship? It was thought so when devout men retired from the world into monastic seclusion that they might reach to purer spiritual heights. Many have always question the good of this retreat. But now, in a materialized, mechanized society, the other extreme is reached—in a bally-hoo religion of blaring bands in baseball parks. The early Church, and by that we mean the early modern Church, taught the quiet communion of the individual with his God. Old Puritan customs and laws for worship are condemned as invasions of natural freedom. And they were, for religion has advanced from the letter to the spirit. Can the respect for "the faith" lost by the imposition of onerous regulations on normal life be regained by moving pictures in the pulpit, by committees for every form of social uplift, and by crowds gathering at dawn to herald forth with rifle shots the "world's largest Bible class"?

We can find a partial answer at least in what the New York "Times" Book Review says of "Elmer Gantry," Sinclair Lewis's latest iconoclastic outburst: "When you have finished 'Elmer Gantry' you are inclined to feel that nothing could be much worse than Christianity as it is currently preached and practiced." Our social and civil life are sadly in need of a religion that can be respected. Waves of atheism and agnosticism have swept over the world in times past and may do so again. The writer wastes time, however, to point out in fictional form the faults that are inherent in a period of change from the rigidity of forms and rituals to the spirtual emancipation of the individual who feels the need of something divine to lean upon. This yearning for the highest and best, this desire for understanding, this plea for a faith that is founded on reason, is not denial but affirmation. Religion is not dead or dying. But it is finding itself in the study by the individual of his relation to the good. We rush to extremes. Evolution may be a refinement of religion or it may be a reversal of faith, but it is for the individual to decide. To fasten a prohibition in the statutes against the teaching of a mere theory of man's origin is a return to the blue laws of Puritanism which bound man in the iron manacles of a now outworn creed. But to hold up religion as a cover for hypocrisy, because modern church methods are following the prevalent craze for sensational salesmanship, is to pave the way for disgust with and enmity to *all* forms of authority, even that of the State. Religion is more than Church or Creed. Blot it out of man's consciousness and there is left but the urge of fear, the passion of desire, and the selfishness of interest.

It therefore behooves the Church to study well its mission in the propagation and spread of religion. Somewhere between the bare walls of a monastic cell and the baseball field there is a haven of rest where the soul may commune with its Maker. Far from the crowds and the "bally-hoo" of the creeds, there is a church that is more than an edifice, that is its own minister, that is its own choir—a cloister in the heart from which the manifestations of belief consecrate the worshipper to the service of his fellowmen. Poor is that petty mind that in the egotism of unbelief would dare God to strike the man dead—because it must be surmised he finds a materialized church failing in its spiritual mission. That religion which is ultimately to unite all men in worship of God through service to fellowmen will be able to dispense with all trappings and specious appeals. It will flow out of contrite hearts in good deeds. It will disdain flamboyant pulpits and megaphoned messages. The still small voice of conscience will be its companion and helper. It will have its home in character rather than ritualistic display. It will flow from soul to soul along spiritual pathways in the deep silence of a common and kindred adoration. And in devout humility in the divine Presence it will find its sacred rest.

How can worldly methods cure worldliness? Assumption, artificiality, asseveration, are not the truth that makes man free. It may be said also of religion that knowledge is not wisdom, nor is wisdom faith. A scientific religion is an anomaly. For behind the few grains of knowledge are the vast unexplored realms of the unknowable. As the scalpel cannot reach the soul, so physical science cannot reach God. Faith is belief in the almighty Purpose. Man is part of the transcendant All. As eternity stretches infinitely into a past and a future, so faith reaches backward and forward without end into the soul of things. Either man in his gropings after truth is the creature of omniscience or he is a mere happening in a fortuitous concourse of events. He cannot explain, he will never explain, himself, without faith in the unseen. And so he may rest in a philosophic religion of right human relations and be content. And herein may every man build his own church and worship his own God. All creeds merge into one, the creed of salvation through character and of faith through good works. Sectarian observances, inspired testaments, symbolical forms, organized crusades, are here subject to the interpretation of the individual. In this sense worship and consecration are always and ever personal, and it becomes a spiritual truth that there is no place where man can hide from God. Religious law, therefore, as propounded in special codes, suffers in the same way as does political law, from too great specialization.

The research of man is gathering a vast body of knowledge of present conditions. Psychic investigation is knocking at the door of the Beyond. And if that door ever opens, it will disclose not physical continents but spiritual. So that the humble man can rise above the scoffer and save himself without material science. To put the difficult thought into common language he can, verily, save himself without the Church. Not that there is not a great helpfulness in all the churches and creeds, for each is a means to a single end, and that end is unity through submission to the inevitable divine. Everywhere ascends the plea for tolerance. There is nothing to quarrel about in the submission which says "I accept!" Most of the great atheists of the past have been profoundly convinced that there is a "divinity that shapes our ends, rough-hew them how we will." The principles of a universal religion, when it is attained, will be very simple. They will evolve from the good works that grow out of all our institutional means of life, but they will not deify the means. Shear the Church of its lettered inspiration and of its material agencies and it becomes the sacred repository of truth, and the divine representative of a spiritual world. Its sectarian name becomes a mere nothing, and it impartially welcomes all men to its services. And though it take on a name according to certain elements of faith, since all men will never think alike, it has no mission to convert dissenters, or to proselyte men, or to be the "biggest show on earth."

If man shall outgrow the Church as now constituted, he cannot outgrow religion as it will be. If priest, protestant, rabbi, can unite in an Easter sunrise service they can unite every day in the year. Yet, just as climatic influences create dialects in speech, so place and race must influence the declaration of a creed. The important thing is to recognize that all are children of the one God. Even more important is recognition of the personal relation *to* God. Egotism comes near to being a sin. Gathering a few shining motes of knowledge in the sunbeam of infinite truth is not warrant for positive declarations as to the nature of God or the essentiality of any creed. If its appeal, whatever be its name, is satisfying to one, well and good. But in the Presence man must be humble, for what he does not know far exceeds what he possibly can know. Happily, we advance in religion, as in manufactures. Introspection is a religion in itself. Why "dominion" unless we are to use it for the general good? Argus-eyed invention may be bringing untold means to a better life. But all our inventions are toys unless we use them rightly. Man at most and best is a child reaching out a hand to clasp a star. He is taught by every scientific discovery, by every journey into the unknown, by every birth and death, his own powerlessness to overcome the natural and the spiritual law by his own devices. To be arrogant in reasoning, to be proud in the midst of facts, to be defiant in the presence of omniscience which cannot be other than love, is to reject the blessing of life and the joy of thought. Contemplation teaches the power of translating all things into the spiritual. More facts, less work; acquisition and use; government and law as exponents of democracy and collectivism; a new environment of civilization that is to regulate man's further progress; what are all these if the individual be not drawn closer to the increasing Purpose as revealed to the single soul that is to meet its destiny through all the ascending planes of an immortal being? If, now, in the incessant turmoil of an existence commonly characterized as "living too fast," we are to restrain the impetuous and selfish endeavors of men, if we are to reduce the power of majorities, if we are to supplant mass-thinking by personal contemplation, we need the new religion that makes men free, according to their own thought, to seek and find and serve the Good, each for himself.

The Crops and Harvests of 1926.

With the appearance last month of the final ginning returns by the United States Census, fixing definitely the size of the 1926 cotton crop, the record of last season's crops is now complete. Including 234,041 bales which ginners estimated would be ginned hereafter, the Census Bureau made the total crop 17,910,258 bales of 500 pounds. This is by far the largest crop on record, though it falls 708,000 bales below the estimate of the Department of Agriculture last December, which placed the crop at 18,618,000 bales. No doubt some cotton raised was never picked.

Speaking generally, agricultural results for the year 1926 were in some respects less satisfactory than for the preceding year or for the year 1924. The important cereal crops did not measure up in quantity last year to the yields of the year 1925, and, making allowance for one or two of the leading cereals, they also show some decline in comparison with the production in 1924. Furthermore, the farm value of the leading cereal crops, as estimated by the Department of Agriculture, based on the Dec. 1 price, is considerably less for last year than the indicated farm value for the yield of 1925, while there is very large loss in contrast with the figures for 1924. These remarks relate to a few of the leading cereal crops only. If cotton is included, then last year's loss, measured in dollars and cents, by reason of the great decline in the price of the staple (which, however, has been in part at least recovered since the report of last December), becomes monumental. We may interject here that the yields shown for some of the leading cereals in 1926 at the South suggest that diversity of crops in that section has actually begun.

Of the cereal crops, wheat makes rather the best showing, and this applies particularly to the important winter wheat crop. The area harvested of winter wheat in 1926 was 36,913,000 acres, which was 18.2% greater than in the preceding year. The yield last year was 17 bushels per acre, in contrast with only 12.9 bushels per acre in 1925. The total production of winter wheat in 1926 was 626,929,000 bushels, as against only 401,739,000 bushels in 1925, an increase for 1926 over the preceding year of 56%. In comparison with 1924, when conditions as to winter wheat were much better than in 1925, last year's production also exhibits a substantial gain. Practically all of the important winter wheat States show a higher yield in 1926 than in the preceding year. In Kansas, where conditions in 1925 were such that the winter wheat crop was almost a failure, the yield last year was practically restored, and compared very favorably with other good years for that State. Two of the Pacific Coast States, Washington and Oregon, in which the yield of winter wheat in 1925 suffered materially, also recovered their position as to production last year. It is in the South that the greatest advance is shown. Seven of the larger Southern States report last year's yield of winter wheat at 137,750,000 bushels, or 146% more than in 1925.

Spring wheat suffered reduction of yield last year. The area for the spring wheat crop of 1926 was 19,613,008 acres, comparing with 21,021,000 acres in 1925, and the yield was only 10.5 bushels per acre as against 13.1 bushels in 1925 and 16.1 bushels in 1924. The total production of spring wheat in 1926, therefore, was only 205,376,000 bushels, as against 274,695,000 bushels for the preceding year. The greater part of the loss in last year's yield was in the Dakotas, although the production of spring wheat in Washington and Oregon in 1926 was also very largely reduced as compared with the preceding year.

WHEAT CROP FOR FIVE YEARS.

Wheat.	*Production,* 1926.	*Production,* 1925.	*Production,* 1924.	*Production,* 1923.	*Production,* 1922.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	40,384,000	24,304,000	33,446,000	42,770,000	35,374,000
Indiana	34,048,000	25,700,000	28,972,000	34,248,000	28,928,000
Minnesota	27,860,000	30,269,000	37,863,000	23,385,000	27,276,000
Kansas	150,084,000	77,388,000	159,964,000	83,804,000	122,861,000
California	12,015,000	11,454,000	5,655,000	16,157,000	15,308,000
Illinois	41,034,000	36,880,000	37,988,000	62,506,000	55,432,000
North Dakota	77,224,000	112,378,000	133,450,000	71,410,000	126,618,000
South Dakota	10,840,000	31,835,000	35,157,000	27,515,000	40,012,000
Missouri	21,474,000	22,515,000	21,388,000	36,790,000	38,818,000
Michigan	17,998,000	14,557,000	20,132,000	16,576,000	14,326,000
Pennsylvania	23,400,000	22,500,000	18,744,000	24,338,000	24,722,000
Oregon	19,586,000	18,893,000	14,693,000	26,807,000	18,900,000
Wisconsin	2,599,000	2,267,000	2,786,000	1,970,000	3,006,000
Nebraska	40,085,000	34,150,000	58,519,000	31,388,000	59,838,000
Washington	40,271,000	40,251,000	26,380,000	61,215,000	32,104,000
Iowa	7,864,000	6,303,000	9,142,000	13,658,000	16,452,000
Total	566,766,000	511,644,000	644,999,000	574,537,000	659,975,000
All others	265,539,000	164,785,000	219,429,000	222,844,000	207,623,000
Total United States*	832,305,000	676,429,000	864,428,000	797,381,000	867,598,000

* Of which 626,929,000 bushels winter wheat and 205,376,000 bushels spring wheat in 1926, against 401,734,000 bushels winter wheat and 274,695,000 bushels spring wheat in 1925.

There was a fairly satisfactory yield of corn in 1926, although the crop was considerably less than that of the preceding year, and far below the record production. The area harvested last year of corn was 99,492,000 acres, in comparison with 101,359,000 acres in 1925. Last year's yield of 26.6 bushels per acre compares with 28.8 bushels in 1925, the production in both instances being less than in normal years. The total production last year is estimated at 2,645,031,000 bushels, as against 2,916,961,000 bushels for 1925. In the past ten years there have been only three years with a lower yield of corn than in 1926. In 1924 the corn crop suffered a serious reverse. A development last year, which has attracted attention, is the larger production of corn in the South. Reference to the same matter was made in the remarks above concerning winter wheat. Noteworthy gains last year appear in the reports on corn for many of the Southern States, among them Texas, Oklahoma, Arkansas, Mississippi, Alabama, Georgia, the Carolinas, Virginia, Kentucky and Tennessee. These eleven Southern States produced 655,000,000 bushels of corn last year, or 218,000,000 bushels more than in 1925. The total production of corn in the United States in 1926 was 9.3% less than in 1925, but for the eleven Southern States enumerated there was an increase last year over the preceding year of nearly 50%. The losses in production in 1926 were in Nebraska, Kansas, Iowa, Illinois and neighboring States. Indiana, Ohio and Pennsylvania also contributed to the loss in yield. South Dakota reported a small gain; that State and Minnesota have in recent years added to the acreage and yield of corn.

CORN CROP FOR FIVE YEARS.

Corn.	*Production,* 1926.	*Production,* 1925.	*Production,* 1924.	*Production,* 1923.	*Production,* 1922.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Iowa	413,586,000	492,648,000	305,536,000	436,428,000	466,380,000
Illinois	312,970,000	394,506,000	295,218,000	337,312,000	313,074,000
Kansas	57,299,000	109,942,000	130,656,000	122,194,000	98,391,000
Missouri	174,189,000	198,860,000	151,200,000	196,860,000	178,125,000
Nebraska	139,407,000	236,600,000	191,752,000	272,052,000	182,400,000
Indiana	170,528,000	203,232,000	113,920,000	192,616,000	176,305,000
Ohio	145,436,000	179,568,000	89,232,000	159,859,000	149,097,000
Texas	106,863,000	25,134,000	63,088,000	92,500,000	114,580,000
Tennessee	85,222,000	63,240,000	66,650,000	73,941,000	75,440,000
Kentucky	101,277,000	85,622,000	76,200,000	94,050,000	88,060,000
Pennsylv'a	57,154,000	71,808,000	48,034,000	61,640,000	69,212,000
Arkansas	41,533,000	28,084,000	33,440,000	31,000,000	43,875,000
Wisconsin	73,106,000	101,602,000	56,810,000	83,381,000	98,300,000
Michigan	54,162,000	65,680,000	45,885,000	58,167,000	60,716,000
Minnesota	147,662,000	148,896,000	124,065,000	154,692,000	131,307,000
Oklahoma	61,178,000	19,185,000	54,378,000	37,536,000	57,600,000
Total	2,141,572,000	2,424,607,000	1,846,064,000	2,404,228,000	2,302,862,000
All others	503,459,000	492,354,000	463,350,000	649,329,000	603,158,000
Total U. S.	2,645,031,000	2,916,961,000	2,309,414,000	3,053,557,000	2,906,020,00

The 1926 production of oats was the smallest of the past three years. The area, 44,394,000 acres, was nearly as large as that of 1925, and was considerably in excess of 1924, but the average yield of only 28.2 bushels per acre in 1926 compares with 33.2 bushels in 1925 and 35.7 bushels in 1924. The crop of 1926 is put at 1,253,739,000 bushels, as against 1,487,550,000 bushels the preceding year. The loss last year in comparison with the preceding year, was very heavy in the States of large production. Included in the latter were Iowa, Minnesota, Illinois, Wisconsin, the Dakotas and Nebraska. Many of the Northern States show a decline in yield and most of them a large loss. Here again the Southern States exhibit a different result. Nearly all of them report a larger yield of oats for 1926 than for the two preceding years. In the face of a loss of 15.7% in the production of oats last year from 1925 for the country as a whole, eleven of the larger Southern States show a yield of 183,200,000 bushels of oats in 1926, in contrast with 84,400,000 bushels in 1925, or a gain of 117.1%.

OATS CROPS FOR FIVE YEARS.

Oats.	*Production,* 1926.	*Production,* 1925.	*Production,* 1924.	*Production,* 1923.	*Production,* 1922.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Illinois	123,516,000	157,788,000	170,586,000	135,100,000	110,010,000
Iowa	195,962,000	243,863,000	245,910,000	209,019,000	217,925,000
Minnesota	129,162,000	200,340,000	197,241,000	155,400,000	142,746,000
Wisconsin	96,638,000	126,246,000	103,600,000	92,166,000	101,558,000
Kansas	35,122,000	39,376,000	34,225,000	34,922,000	27,639,000
Ohio	75,240,000	83,000,000	65,600,000	52,302,000	39,744,000
Missouri	41,540,000	49,998,000	40,750,000	34,509,000	19,200,000
Pennsylv'ia	35,552,000	40,495,000	36,216,000	33,930,000	39,780,000
New York	34,576,000	36,612,000	33,840,000	32,747,000	31,770,000
Michigan	51,610,000	51,808,000	58,704,000	48,896,000	50,932,000
Nebraska	52,516,000	73,953,000	68,768,000	81,048,000	56,106,000
Indiana	67,020,000	59,864,000	69,375,000	48,692,000	31,626,000
No. Dakota	34,408,000	63,558,000	88,944,000	54,924,000	78,804,000
So. Dakota	23,213,000	96,356,000	104,858,000	78,336,000	74,400,000
Texas	83,666,000	13,419,000	49,470,000	48,840,000	33,465,000
Total	1,079,741,000	1,336,676,000	1,368,087,000	1,140,831,000	1,056,705,000
All others	173,998,000	150,874,000	134,442,000	165,052,000	159,098,000
Total U. S.	1,253,739,000	1,487,550,000	1,502,529,000	1,305,883,000	1,215,803,000

Rye suffered materially last year, and the smallest crop since 1912 was raised. The area last year fell to 3,513,000 acres, as against 3,974,000 acres the preceding year and 4,150,000 acres in 1924. The average production of 11.4 bushels per acre in 1926 compares with 15.8 bushels in 1924, and the harvest in 1926 was only 40,024,000 bushels, a loss of 38.9% from 1924. Two-thirds of all the rye grown in the United States is raised in half a dozen Northern States, and it was in these States that the heaviest losses appear. Production is very small in the other sections, especially in the South.

Conditions affected other important crops in various ways. Production of barley last year of 191,182,000 bushels was not so large as in the preceding year, but in excess of 1924. The acreage last year was greater than in either of the two preceding years, but the yield per acre in 1926 of 23.3 bushels compares with 26.8 bushels in 1925 and nearly the same average in 1924. Rice shows a larger production last year than for either of the two preceding years, a total yield of 41,006,000 bushels in 1926 comparing with 33,309,000 bushels in 1925. Here the yield per acre last year was 40.3 bushels, against 37.5 bushels in 1925. There was quite a decline last year in the production of hay, although the loss was wholly in the wild variety, the area, yield per acre and total yield of the latter having shown quite a marked decline for each year in the past three years. The tame variety constitutes 90% of the total yield and last year the area harvested was slightly larger than in 1925, though somewhat under that of 1924. The average yield of tame hay in 1926 was 1.47 tons per acre, the same as in the preceding year, and the total production was 86,377,000 tons, as against 85,717,000 tons in 1925, but comparing with 97,622,000 tons in 1924.

The white potato crop of 1926 was larger than for the preceding year, but was considerably under the production of other recent years. It was the reduction in the area harvested last year that served to cut down the crop, and the same thing applies to the loss in yield in the preceding year. The area harvested last year of 3,163,000 acres was only about 2% larger than in 1925, and in these two years was the smallest of any year back to 1905. The average yield was 113.1 bushels per acre in 1926 and 104.6 bushels per acre in 1925. For both years the average was high, although much below the very high record of 127.7 bushels per acre established in 1924. That was exceptional. In only one other year, namely in 1912, was the average yield per acre higher than in 1926 and the average in 1912 was 113.4 bushels. On the reduced area of 1926 the total production of white potatoes was 357,800,000 bushels; in 1925 it was 323,465,000 bushels. The record production of white potatoes was in 1922 453,396,000 bushels. In some measure an increased yield of sweet potatoes last year may have made up for the loss in the other variety, the production of the sweet variety in 1926 being placed at 83,658,000 bushels, as against only 62,319,000 bushels in 1925 and 53,912,000 bushels in 1924.

The yield of tobacco last year is estimated at 1,323,388,000 pounds. In 1925 it was 1,376,628,000 pounds and in 1924 1,251,343,000 pounds. The area harvested for tobacco last year was less than in both preceding years, but the average yield per acre for 1926 of 795 pounds was considerably above that of 1925 or 1924, and approached more nearly the high average of many of the earlier years prior to 1923, when the average yield was 810 pounds per acre.

After all, it is the cotton crop of 1926 that holds the centre of the stage for real sensational features, first as to the extent of yield and second as to the heavy decline in value. Much discussion has been had both publicly and privately regarding both points. The Department of Agriculture's final estimate of yield for 1926, as already stated, was 18,618,-

000 bales. The final ginning returns now make the crop 17,910,258 bales, not including linters, which latter will increase the amount by over one million bales. With the largest production on record, the highest acreage, and an average yield only exceeded a few times in the past quarter of a century, the estimated farm value of last year's crop is less than for any year in the past ten years, excepting only two years, and one of the latter was the disastrous year, so far as yield is concerned, of 1921. The farm value of last year's cotton crop is based on an average farm price on Dec. 1 of that year of 10.9 cents per pound. The corresponding figures for the 1925 growth was 18.2 cents per pound and for 1924 22.6 cents. The highest on record was in 1919, 35.6 cents. In 1914 it was only 6.8 cents.

It should be remembered, however, that since December the price of cotton has enjoyed some recovery. Taking as the basis middling upland spot cotton on the New York Cotton Exchange, the price March 18 was 14.05 cents per pound, against 12.60 cents on Dec. 1 1926. Last month, with the announcement that the ginning returns showed a yield over 700,000 bales less than the Department of Agriculture estimate of last December the price further advanced, and on Monday (March 21), when the announcement was given out, touched 14.40 cents. Since then the Mississippi floods have come in to advance prices. The quotation yesterday (Friday) was 16.00 cents.

Some other crops show a lower farm value for 1926, according to the calculations of the Department of Agriculture, than for the preceding year. The figures for a dozen leading farm products, as given by the Department, covering a series of years, are printed in the subjoined table. The farm value of wheat for Dec. 1 1926 was 21.6 cents per bushel lower than for the corresponding date of 1925. Fractional declines appeared for barley, corn and buckwheat. Rice was 44.1 cents per bushel lower last December than at the same date of the preceding year and white potatoes were 45.2 cents less per bushel than on the same date a year ago, when, however, the price was extraordinarily high. Flaxseed and sweet potatoes also showed somewhat lower farm prices last year. None of these crops, though, suffered anything like the percentage of decline in price that cotton did. There are a few crops where last year's farm prices were fractionally higher than in 1925; among the latter are rye, oats and tobacco.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

		1926.	1925.	1924.	1923.	1922.	1921.	1920.
		Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat	per bushel	119.9	141.5	129.9	92.3	100.9	92.6	143.7
Rye	"	83.5	78.2	106.5	65.0	68.5	69.7	126.8
Oats	"	39.8	38.0	47.7	41.4	39.4	30.2	46.0
Barley	"	57.4	58.9	74.1	54.1	52.5	41.9	71.3
Corn	"	64.4	67.4	98.2	72.6	65.8	42.3	67.1
Buckwheat	"	88.3	88.8	102.6	93.3	88.5	81.2	128.3
Potatoes	"	141.6	186.8	62.5	78.1	58.1	110.1	114.5
Flaxseed	"	194.1	226.5	227.4	210.7	211.5	145.1	176.7
Rice	"	109.7	153.8	138.5	65.0	93.1	95.2	119.1
Sweet potatoes	"	95.7	136.4	128.8	97.9	58.1	88.1	113.4
Cotton	per pound	10.9	18.2	22.6	31.0	23.8	16.2	13.9
Tobacco	"	18.5	18.4	20.7	19.9	23.2	19.9	21.2

The compilation printed below shows the total production for a series of years of the eight leading cereal crops of the United States. The total for 1926 is somewhat under 1925, owing chiefly to the decline in the yield of corn last year. Of the eight crops included only two report larger yields in 1926 than in 1925, namely, wheat and rice. Compared with 1924 the total yield last year was somewhat higher, but there is a decline from the total of 1923, chiefly due to the large corn crop raised in that year. Only three of the leading cereal crops in 1926 enjoyed larger yields than in 1923, these being wheat, rice and flaxseed. As compared with the record productions of each of these eight cereal crops, the total for 1926 shows a decline of 19.7%.

CEREAL CROPS.

Total Production.	Department, 1926.	Department, 1925.	Department, 1924.	Department, 1923.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,645,031,000	2,916,961,000	2,309,414,000	3,053,557,000	3,230,833,000
Wheat	832,305,000	676,429,000	864,428,000	797,381,000	1,025,801,000
Oats	1,253,739,000	1,487,550,000	1,502,529,000	1,305,883,000	1,592,740,000
Barley	191,182,000	216,554,000	181,575,000	197,691,000	228,851,000
Rye	40,024,000	46,456,000	65,466,000	63,077,000	91,041,000
Buckwheat	12,922,000	13,994,000	13,357,000	13,965,000	19,249,000
Rice	41,006,000	33,309,000	32,498,000	33,717,000	52,066,000
Flaxseed	19,459,000	22,424,000	31,547,000	17,060,000	31,711,000
Total	5,035,668,000	5,413,677,000	5,000,814,000	5,482,331,000	6,272,292,000

The total farm value of the five leading cereal crops last year was put by the Department of Agriculture at $3,343,643,000 for 1926, against $3,653,967,000 for 1925. Last year's total is smaller than for either of the four preceding years. Compared with 1925, the farm value of wheat in 1926 alone shows an advance in value. Corn, on account of the large production in 1925, naturally leads the other four cereal crops in the amount of loss for last year, but the decline in the value of oats and barley is quite heavy. The total farm value of *all* crops raised in the United States last year was estimated by the Department of Agriculture last December at $7,802,114,000, against $8,949,321,000 in 1925 and $9,334,251,000 in 1924. Here is a loss for 1926 from 1925 of $1,147,207,000. To this loss cotton alone contributed $581,324,000, or more than one-half of the entire amount.

FARM VALUES ON DECEMBER 1.

Crops.	1926.	1925.	1924.	1923.	1922.
Corn	1,703,430,000	1,966,761,000	2,266,771,000	2,217,229,000	1,910,775,000
Wheat	997,589,000	957,907,000	1,123,086,000	735,993,000	873,412,000
Oats	499,531,000	565,506,000	717,189,000	541,137,000	478,948,000
Barley	109,677,000	127,453,000	134,590,000	107,038,000	95,560,000
Rye	33,416,000	36,340,000	69,696,000	37,150,000	70,841,000
Total	3,343,643,000	3,653,967,000	4,311,332,000	3,638,547,000	3,429,536,000

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census)	658,534,252	2,666,324,370	943,389,375	9,459,935	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,266,527	210,926,897
1902 *a*	748,460,218	1,522,519,891	736,808,724	9,675,771	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,827,168	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,045,615	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,679,954	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	10,804,556	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,595,498	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,375,461	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,587,306	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,315,382	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910 *b*	635,121,000	2,886,260,000	1,186,341,000	12,005,688	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,250,276	292,737,000
1912	730,267,000	3,124,746,000	1,418,887,000	14,313,015	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,795,367	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	16,991,830	409,921,000
1915	1,025,801,000	2,994,793,000	1,549,030,000	12,122,961	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,780,644	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	12,428,094	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	12,970,048	411,860,000
1919	968,279,000	2,816,318,000	1,184,030,000	12,028,732	322,867,000
1920	833,027,000	3,230,532,000	1,496,281,000	13,879,916	403,296,000
1921	814,905,000	3,068,569,000	1,078,341,000	8,351,393	361,659,000
1922	867,598,000	2,906,020,000	1,215,803,000	10,369,848	453,396,000
1923	797,381,000	3,053,557,000	1,305,883,000	10,808,271	416,105,000
1924	864,428,000	2,309,414,000	1,502,929,000	14,525,311	421,585,000
1925	676,429,000	2,916,961,000	1,487,550,000	17,218,556	323,465,000
1926	832,305,000	2,645,031,000	1,253,739,000	*d*18,984,879	357,800,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. *b* These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * All figures are United States Census figures and are given in equivalent of 500-pound bales and include linters.

d In this we have estimated linters at 6% of the size of the crop, as shown by the ginning returns, this being the estimate given in the Agricultural Bureau's report of last December.

The New Korea.

There is more than one reason why Korea, long "The Hermit Nation," should now attract wide attention. She has long been closely connected with China; she was the immediate cause of the Russo-Japanese war, and the aggressive entrance of the greater European States into the terms of its settlement; she is rapidly developing important economic and commercial interests, and her recent history throws light upon the question of the relative value of the different methods of dealing with the lesser dependent or subject and backward nations.

With a large territory and great undeveloped resources, a long seacoast facing two important seas and a population of 17,600,000, of whom less than half a million are foreign, Korea occupies a position of great strategic importance between three great nations having sharply contending interests which bear more or less directly upon the peace of the world. A book having the title of this article by a recognized authority of long experience in colonial administration, gives material for an intelligent understanding of the present situation.*

The Koreans are a people of Mongol stock. They early contributed largely to the arts, the religion and the philosophy of Japan . Five hundred years of misrule under the late dynasty produced the deplorable condition in which Japan annexed them. This is the situation with which our author is principally concerned as bearing upon the immediate future, and the questions uppermost everywhere. The elements here treated are new. While the book gives them in ample detail, we can only outline the situation.

The modern period began in 1876, when a Korean fort fired on a Japanese warship. Japan landed troops and secured mutual treaties for trade, with recognition of Korea's independence. She established a legation in Seoul in 1880; which was attacked by Korean and Chinese troops in 1883. In 1894 Korea asked of China troops to aid in putting down a rebellion. This led to the Japanese-Chinese war of '94 and '95 in which Japan's complete victory involved the transfer to her of the Chinese peninsula of Liaotung; whereupon Germany, Russia and France intervened to exclude Japan, and while Britain declined to join in the coercion of Japan she secured territory on the opposite shore for "so long as Russia should possess Port Arthur." The war with Russia followed in 1904, resulting in Japan's permanent protectorate over Korea, and leading to annexation in 1910.

The protectorate because of grave local difficulties and obstructions had proved impracticable, and though the new measures adopted with the annexation yielded many benefits to the Korean people, they were connected with so much severity that revolt ocurred in 1919, attended with violent measures. The Japanese Government had started out with every good intention. It aimed at ultimate self-government within the Japanese Empire. It gave $15,000,000 to provide for the nobility and the officials of the old regime, when it had the responsibility of setting up a new one; and despite inconceivable obstacles, the present administration is working in a highly successful way.

The customary Dutch and British method of using military officers for Colonial Governors was followed by Japan and has been a mistake. A different temperament is called for. Stern discipline, and obedience without debate or protest are out of place. Good-will and co-operation on the part of the people are essential. The rule must bear the impress of urbanity and conciliation, readiness to give and take and the spirit of mutuality and community of interest, which are to be expected in a civilian. When the change was made with the appointment of Viscount Saito as Governor-General a new era began.

*"The New Korea," Alleyne Ireland, F. R. G. S. E. P. Dutton & Co.

Writing some seven years after Governor Saito's appointment, our author can testify that as the result of a just and tolerant administration, supported by expert and sympathetic aids, to-day there is almost unanimous agreement on two points; one, that native sentiment has shown a continuous and now very definite tendency to become less anti-Japanese; the other, that the remarkable increase in the country's prosperity has been accompanied by a striking improvement in the living conditions of the Korean people at large, and in the temper of the intercourse between them and the Japanese. The new measures embraced (1) no more discrimination between Japanese and Korean officials; (2) simplification of laws and regulations; (3) decentralization; (4) better local organization; (5) respect for native culture and customs; (6) freedom of speech, meeting and press; (7) spread of education and development of industry, and (8) advancement of men of talent.

In the face of the difficulties which the protectorate had encountered there is a good showing for the Japanese in material prosperity. About 82% of the population depended directly upon agriculture for their livelihood. The area under cultivation increased from 10,600,000 acres in 1912 to nearly 15,000,000 in 1923. During the same period the value of agricultural products rose from $228,500,000 to $584,500,000, with great improvement in forms of credit, the reclamation of waste land, the construction of irrigation works, the improvement of methods of farming and the introduction of new agricultural industries. Agricultural loans, for instance, rose from $2,500,000 to $67,000,000, and silk culture from $200,000 in value to $13,000,000.

Similar growth is shown in the marine industry, and in mining; and while, for many reasons, manufacturing and commerce have not made like advance, wide reaching reforms have been introduced with marked result. Foreign trade grew from $44,000,000 in 1912 to $225,300,000 in 1921, and factory products from $15,000,000 to $83,000,000 in the same period.† For railroads, of which there were only 837 miles open to traffic in 1912, $50,000,000 of capital were expended; receipts rose from $3,400,000 to $27,000,000 and passengers from 2,200,000 to 6,900,000. In addition to these, there were private railways that carried 157,000 passengers in 1912 and 2,000,000 in 1922, with a capital mounting from $100,000 to more than $13,000,000.

In addition to this, 10,000 miles of general roadway were built from 12 to 24 feet in width, where before there were not 50 miles of good roadway in the country. The Government plan is for a network of good roads throughout the Peninsula to be gradually completed, the 10,000 miles already completed representing about three-fourths of the whole. Modernizing the towns by new streets, with sidewalks and adequate roadway, and with proper sewerage systems has been steadily pushed, and postal, telegraph and telephone communication is progressing. Local administration has been given as far as possible to natives, and both general and advanced education is assiduously promoted, the Government helping in the expense.

Chapters of the book are devoted to details of all these, covering successively, Local Administration;

†If these be extended to 1923 they are for Foreign Trade $264,000,000 and for Factory Products $121,000,000. In the same period it would be shown that agricultural exports increased over 1,000%; industrial exports over 3,000%; fishery exports nearly 3,000%; forestry exports over 4,000%, and mineral exports over 1,000%.

Laws and Courts; Medical and Sanitary Service; Education and Economic Development in all its various departments; together with numerous appendices containing important authoritative documents, official and otherwise.

In a word, where the Japanese protectorate had failed to secure desirable results, as all attempts at condominium are sure to do, Japan adopted with annexation a policy the broad features of which have justified themselves. She had to deal with a once intelligent and amiable people which had been reduced by evil and debased government to a very low economic status and made apathetic to their own plight.

If Japan had been content to turn Korea into a strategic frontier she would have followed a course of which history has furnished many illustrations. On the other hand, she has invested capital, stimulated commerce, industry and agriculture, built schools, roads, hospitals, docks and railroads, established law courts, banks and other credit agencies, adding enormously to the tangible assets of the country and contributing to the health, comfort and prosperity of its inhabitants. If, then, the Japanese believe that the passage of time will provide convincing evidence of material advantages which the Koreans would accept and set against the single fact of the loss of a political independence which was little more than a name, so far as the people were concerned, the situation is a close parallel with ours in the Philippines. With this great difference: that Japan was and still is confronted with serious dangers to which we are not, and in connection with them Korea was an element of chief importance.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 6 1927.

Trade has continued to suffer more or less from cool, rainy weather, not to mention the floods in the Mississippi Valley. In the end the South may be partially indemnified by higher prices for cotton and activity in general trade as the work of rehabilitation progresses. Of course, however, the farmer and many others for the time being suffers. Some 200,000 persons are estimated to be in refugee camps. The fund of $5,000,000, the limit first set in President Coolidge's proclamation for the flooded districts, has been raised to $10,000,000, and approximately $7,500,000 of this has already been raised. Some 70 counties in the lower Mississippi Valley States are wholly or partially flooded. Some further breaks have occurred in the Mississippi levees, but it is hoped that the worst is over. New Orleans, to all appearances, is safe after persistently dynamiting the lower levee. The river stages continue high, although they are gradually falling from Cairo to Memphis. The cotton farmer will plant cotton, etc., in the silt as fast as he can get in the fields after performing the notable task of reorganizing his farm with implements, tools, livestock, seed and home supplies. In the Memphis district the floods are decreasing, and it is hoped that cotton will be planted there by June 1, and in any case not later than June 10, which will be in time to raise a good crop with reasonably favorable weather thereafter. Cotton has advanced about $3.50 per bale here during the week owing to the floods, levee breaks, and latterly, heavy rains in Tennessee, Arkansas and Oklahoma, offset in a measure by beneficial rains in the Carolinas and Georgia, Alabama and parts of eastern Mississippi. Foreign cotton markets have been rising steadily and in Alexandria, Egypt, the price developments have been sensational, involving a recent advance of two or three hundred points, owing to a fear that the long staple crop in the Mississippi River bottoms may be smaller than that of last year. The idea now is that the Mississippi River has reached its crest in the delta. One serious drawback is the scattering of negro labor by the floods. But the South has wonderful power of recuperation and no doubt will show it now, as it has more than once in an eventful past, even after this greatest flood in its recorded history. Cotton goods have been more active at the higher prices.

Wheat advanced 3 to 4 cents, owing to a good export demand and wet, cold weather in the American and Canadian Northwest, delaying the seeding of spring wheat. The spring wheat acreage may be reduced on that account. There was a fair export business to-day in our domestic durum and spring wheat and it would seem as though export buying of United States wheat ought to increase. Argentine futures are about 6 cents per bushel above the American level and Winnipeg July is 13 cents higher than Chicago July, while the Chicago discount compared with Liverpool parity would seem to make Chicago an inviting market for the exporter. Liverpool and Winnipeg prices are steadily gaining on those at Chicago. The Illinois Senate seems disposed to interfere with speculative trading in wheat. Its effect to-day was to do the farmer just this much good: that the inter-meddling caused selling and lower prices. In the long run the market is broadened by speculation within due limits and the farmer on the whole benefits thereby. Artificial restrictions can easily be carried too far and are of dubious benefit at best, unless there is flagrant restraint of trade. The worst evils seem to abate as time goes on. Corn has advanced some 6 to 8 cents a bushel, owing to persistent rains and delayed seeding, as well as some indications of a demand from the flooded districts at the South. The rise in prices would have been greater but for legislative interference with trading in Illinois. Rye has advanced 2 to 3 cents on near deliveries, with some export demand, but the foreign buying flags on advances. In Berlin they are complaniing that American speculators are putting up the price of rye. There is not the smallest evidence to support such a charge. Prices of rye dragged for months past in the absence of an export demand and with the visible American supply greater than the markets could easily bear.. The shortage of grain crops in Europe alone accounts for any rise in rye prices which has taken place on this side.

The floods in the Mississippi Valley have, it is said, destroyed a large acreage in small grain, as well as large stocks of feed grains on the farms, and the corn acreage may, perforce, be much reduced. Strong interests are said to have taken May corn deliveries for nearly 5,000,000 bushels. Oats were in some demand from exporters at one time, though no large foreign trade has been done. But the rains at the West and South have caused an advance in this grain as in others. The acreage may be sharply reduced and large stocks in the flooded districts are said to have been destroyed. Coffee has advanced, despite the repeated predictions of lower prices and much talk of the coming big crop. Dealers have evidently let their stocks run low, and even in a small market like that at New York in recent weeks there seems to have been enough of a short interest to sustain prices fairly well and of late even to cause some advance, with Brazilian prices firmer than had been expected. It is a curious circumstance, however, that the issuance of one notice on May delivery on an undesirable grade of coffee caused apprehension and some liquidation of the May contract. Sugar advanced at one time during the week, but has latterly reacted on general liquidation and the falling off in the demand from refiners after some increase of business in the middle of the week. The time is drawing near, however, when refiners' trade will increase and it is reasonable to suppose that they will soon feel more inclined to re-enter the market for raw sugar. One hopeful circumstance is that a syndicate has recently been formed to guarantee the Java sugar contract which had been regarded as a menace holding over the market, as the aftermath of the Japanese financial crisis. Production in Cuba has practically ceased for the year. It is now smaller than it was at this time last year. The tendency is to reduce estimate of the beet acreage on the Continent of Europe; and foreign markets on the whole have acted steady.

Some crude petroleum and California gasoline prices have advanced. The California gasoline "war" is said to have ended with a rise of 6 cents. In the Pacific Northwest there continues to be a reduced output of lumber and, of course, also in flooded Southern parts of the country. Hard woods are reported to be 10 to 15% higher, as about 150 Southern mills are closed down and cannot resume operations in the immediate future. Apparently the curtailment of output at the Northwest has, however, been somewhat disappointing in its effect on prices. Iron and steel have been dull and more or less depressed, wtih declines in prices recorded here and there. Copper has been dull, but tin has advanced of late, with some increase in the demand. Business in lead has been good. Chain store sales in April were nearly 22% larger than in March and close to 30% larger than in April last year. The total for four months is nearly 18% larger than in a like period of 1926. Mail order sales were 1½% smaller in April than in March, but were fully 4½% larger than in April last year, while for four months they are a trifle smaller than during the same period of 1926. April saw a gain in bank clearings and debits over those of April last year, owing partly, no doubt, to the great activity in stocks and bonds under the stimulus, partly, of cheap money. It is a signal fact, meantime, that with only non-union mines working, the output of bituminous coal is above 8,000,000 tons a week. Moreover, it is likely to be increased, as more mines are going on the open-shop basis. The Grand Rapids furniture exhibition seems to be very successful, the attendance being unusually large, and a good business is being done. The automobile output at Detroit has increased, and also employment there.

The stock market has latterly been advancing, though the rise met with something of a check to-day at times, owing to the usual realizing. But the railroad shares were conspicuously firm, with the money rate, it is said, in some cases down to 3½% for the first time in the year outside of the Exchange. It was 4% at the Exchange. London was firm despite the nearness of the settlement day, for there was a keen demand for the better class of stocks, not to mention the more speculative issues. Bonds on this side have been firm, though to-day there was some falling off in the demand following a prolonged period of activity this year. The Southern floods, while they have had a more or less sobering effect in some directions, have had less influence than might have been expected.

At Clinton, Mass., textile conditions are improving as compared with those of a year ago. The Lancaster mills are running at 70%, whereas last summer they were almost idle. The mills have installed new equipment for the manufacture of ginghams and other goods. Manchester, N. H., Lowell, Mass., and Lawrence, Mass., all located on the banks of the Merrimack River, are operating at practically the same rate of capacity. Manchester's output is about 75% on cotton and the rest on worsted. Lowell, Mass., is called the largest cotton spinning city in the world and Lawrence, Mass., is the leader in the worsted field. Mills in these three cities are operating at about 60% of capacity; that is to say, in New Hampshire worsted mills are operating at 60% of capacity, the same rate, it will be seen, as at Lawrence with its more than 25,000 worsted operatives. In New Hampshire there are about 45 small worsted mills, and in Lawrence about a half dozen big plants. Charlotte, N. C., wired May 2 that a new hydro-electric power plant, with a generating capacity of 56,000 horsepower, will be built immediately by the Southern Power Co. The plant will be located at Oxford Shoals, near Claremont, on the Catawba River, and is expected to be in operation by June 1 1928. This will be the twelfth hydro-electric plant built on the Catawba by the Duke interests.

Montgomery, Ward & Co.'s sales for April were $16,557,218, an increase of 4.51% over April 1926. Sales for the first four months of this year were $61,791,141, an increase of 3.78% over the corresponding period last year. Sears, Roebuck & Co.'s sales for April were $24,091,114, an increase of 4.8% over April 1926. Sales for the first four months of this year were $90,391,916, an increase of 1.6% over the corresponding period last year.

The weather in this country has been cool and of late rainy. On the 5th inst. New York was 50 to 63 degrees; Boston, 46 to 54; Philadelphia, 52 to 72; Chicago, 54; Cincinnati, 62 to 70; Cleveland, 56 to 62; Milwaukee, 54 to 68; Montreal, 48 to 64; Winnipeg, 48 to 50; Minneapolis, 50 to 52. Additional breaks at five points in the levees were reported over last Sunday, May 1, which threatened to inundate three million acres of farm land in Louisiana Parishes of Concordia, Tensas, Catahoula, Avoyelles, Rapides and La Salle. The Weather Bureau said that the gravity of the situation had been increased by continued heavy overflow of crevasse water to the Yazoo River and by two new crevasses, both on the right bank, on last Saturday afternoon at Glasscock, La., and another on Sunday eight miles below Glasscock. The Mississippi River is now falling at all points south of Cairo, Ill. Since Sunday the water at Cairo has fallen 4 feet; at St. Louis, 3.2, and at Memphis, 1.6. To-day at times it rained here. At 3 o'clock the temperature was 58 degrees. The forecast was for fair weather to-night and Saturday and cooler temperatures.

New York Federal Reserve Bank's Indexes of Business Activity.

From the May 1 Monthly Review of the Federal Reserve Bank of New York we take the following:

Some irregularity in business conditions during March was indicated by this bank's indexes. Debits to individual accounts in banks outside New York City decreased slightly after allowance for seasonal change but remained larger than a year ago, while the index of debits in New York City was higher than in any previous month. Freight car loadings were slightly lower than in February after seasonal adjustment, but continued larger than in previous years. Retail trade failed to show the usual increase over February, but was somewhat larger than a year ago. Most indexes of business activity remained at fairly high levels.

Indexes for recent months and a year ago are shown below in per cent of trend, with allowance for seasonal variation, and, where necessary, for price changes.

(Computed trend of past years=100%).

	Mar. 1927.	*Jan. 1927.*	*Feb. 1927.*	*Mar. 1927.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	108	106	110	108
Car loadings, other	102	104	107	106
Exports	87	90	94	*a*98
Imports	133	116	105	*a*116
Grain exports	51	66	57	71
Panama Canal traffic *b*	*b*111	*b*88	*b*94	---
Distribution to Consumer—				
Department store sales, 2d District	95	104	105	98
Chain store sales	89	94	98	94
Mail order sales *b*	*b*99	*b*96	*b*99	99
Life insurance paid for	116	101	113	119
Real estate transfers	109	95	---	---
Magazine advertising	99	99	102	97
Newspaper advertising	108	100	103	100
General Business Activity—				
Bank debits, outside of N. Y. City	113	115	116	115
Bank debits, New York City	140	132	134	141
Bank debits, 2d Dist., excl. N. Y. City	106	107	105	109
Velocity of bank deposits, outside of N. Y. City	105	108	*b*108	106
Velocity of bank deposits, New York City	128	127	134	135
Shares sold on N. Y. Stock Exchange*	248	159	204	227
Postal receipts	101	94	97	97
Electric power	113	113	113	---
Employment in the United States	103	100	100	*a*99
Business failures	111	103	107	119
Building permits	147	130	153	130
New corporations formed in N. Y. State	115	114	116	120
General price level	186	185	184	184

* Seasonal variation not allowed for. *a* Preliminary. *b* Revised.

Annual Building and Rental Survey of American Bond & Mortgage Co., Inc.—Building Shortage in 78% of Cities—Rents Slightly Lower than Year Ago.

In addition to the new construction necessary to meet increased normal requirements there is still a building deficit to be made up in many cities and towns, especially those with a population of 100,000 and under, according to W. J. Moore, President of the American Bond and Mortgage Co., who on April 30 made public a survey of building and rental conditions in the United States and Canada, which is compiled annually by his company. More than 2,000 realtors and building authorities in 458 leading cities and towns collaborated in this annual survey, which summarized the national building and rental situation as follows:

1. Danger of overproduction has been over-emphasized and there are few cities where the saturation point has been reached to an extent that would jeopardize community prosperity.

2. Slight slackening may be necessary in some localities for a brief period until the temporary surplus of structures is absorbed by growth and population, but there is no excuse for a blanket restriction on financing new construction.

3. Building activity can continue at a high rate for some time to come before the national housing deficit is completely made up.

4. Old established and reputable real estate mortgage bond houses are fully cognizant of the situation and are discouraging building where overproduction is apparent.

5. Cities of 100,000 population or under in practically all sections of the country can absorb a considerable volume of residential and business types of structures, but a majority of the larger cities are fairly well caught up with their building requirements.

6. Rents, on the average for the country as a whole, are slightly lower than a year ago.

7. Few cities have an abnormal number of vacanacies and no further important downward movement is expected.

8. Residential rents are well stabilized, but business rents are showing a pronounced upward tendency in many cities.

9. Supply of first mortgage money is fully ample for conservative investment, but practically no money is available for the speculative type of building.

10. Second mortgage funds are scarce throughout the country, with the cost very high.

The survey, it is announced, was undertaken by the American Bond & Mortgage Co. through its Building Economic Research Bureau to obtain as accurate data as possible of the rental and building situation as it exists. Working through local real estate boards and chambers of commerce, the investigation was completed during the period of Feb. 1 to March 15 1927.

Building Shortage in 358 Cities

Three hundred and fifty-eight or 78% of the cities and towns studied are said to have given indisputable evidence that there still exists an unsatisfied demand for housing accommodation and business structures, in that they reported a shortage in some type or types of building. Only 54 cities, or less than 8% of those reporting, indicated a general overbuilt situation which would warrant a halt in construction activities at the present time. The rental situation was also shown generally satisfactory, with less than 6% of the cities reporting an abnormal number of vacancies. The tendency towards stabilization was shown to be more pronounced in rents of residential property than of business property. Thirty-four per cent of the cities reporting showed rents to be advancing on business property, while slightly less than 20% showed an upward movement in residential rents. "The investigation developed," said Mr. Moore, "that the danger of over-production has been over-emphasized, and there are very few cities in the country where the saturation point has been reached to an extent that would jeopardize the community's prosperity." He added:

Our reports from the most authentic available sources clearly show that there is no basis in fact for applying statements of over-production generally to the building situation as a whole. Any statement must be well qualified and narrowed down to certain definite types of buildings and certain definite locations. There are areas where the saturation point has been reached, but this situation will be for a brief period only, as there is every indication that the rapid growth and population increase will soon absorb the present surplus. This is but a normal cycle in the upbuilding and development of any country.

In many of the larger citiies, the term over-production has evidently been too generally used, and can be only applied to certain districts or sections and to certain types of structures. For example, there are sections of the boroughs of Manhattan and the Bronx, New York City, that have an ample supply of certain types of structures for the time being, but in other sections of these same boroughs, the supply of buildings is still insufficient to meet normal requirements, especially in moderate-priced housing accommodations. The same situation is true in a large extent in Chicago, Boston, Pittsburgh and other large cities.

A uniformly normal building situation was reported in but a few cities and towns, only 17% of the cities reporting indicating that no structures of any type were needed or overbuilt. The majority of cities in this group had a population of 25,000 or under, the only large cities being Baltimore, Portland, Ore., Seattle and Toronto.

With reference to the situation disclosed by the survey it is also stated:

Few Large Cities Need Structures

Study of the survey reports indicataed that the larger cities of the country are fairly well caught up on their building program. Only eighteen cities of more than 250,000 population reported a need for new contsruction. Of these, only Chicago, Newark, Pittsburfgh and Providence, R. I., indicated a need for apartments, especially those renting at moderate prices. In New York City, there was also expressed some demand for moderate priced apartments in certain districts of all five boroughs.

Although no really acute situation existed, a need for dwellings was indicated by Los Angeles, Washington, D. C., Chicago, Indianapolis, Minneapolis, Newark, Buffalo, Cleveland, Providence and Milwaukee.

None of the larger cities needed office buildings and only New Orleans, Indianapolis, St. Louis, Philadelphia, Pittsburgh, Chicago and Montreal wanted any commercial building, and the majority of these only wanted structures of special type. New Orleans, Montreal, Indianapolis and Pittsburgh expressed a need for hotels, and Minneapolis, Kansas City and Philadelphia can use more theaters. San Francisco require industrial buildings.

Large Residential Demand

The need for apartments and dwellings outside the large metropolitan areas was fairly well distributed throughout the country, although the greatest shortage appeared to be in cities and towns in the Central West and Southwest, and in the Eastern state of New York, Pennsylvania and New Jersey. On the Pacific Coast, California showed the greatest shortage, nineteen cities reporting a need especially for apartments, dwellings and hotels.

Increased population, new industrial development and the demand for modern high grade housing accommodations were the chief reasons given by the majority of communities for new building construction. Many communities, while having sufficient structures at the present time to accommodate their needs, declared the situation was not good because there was not the surplus necessary for providing a rental market, and any further increase of population or industrial development would find the community facing an acute situation. Other cities and towns reported a surplus of old and obsolete types of homes and commercial buildings, but declared that unless new housing facilities are provided they will face a situation of emigration of population, and business will be seriously retarded, as present structures are rapidly growing unfit for habitation.

Moderate priced apartments and single family dwellings were shown to be the major building necessity throughout the country, although commercial and industrial structures are needed, especially in the South and Southwest.

New England Building Normal

A small amount of construction was reported needed in New England. Some of the smaller cities in Connecticut, Massachusetts, Maine and New Hampshire showed a shortage in apartments and theaters. In Lowell, Mass., and other cities in the textile manufacturing district, a surplus of building was reported due to the depression in the cotton manufacturing industry. In Boston, apartments and office buildings are considered sufficient to meet present needs and no new structures are required for the present.

In conclusion the survey says in part:

Real estate mortgage bankers are fully cognizant of the building situation as it exists, and the danger of over-production to any harmful degree is not likely to occur, as they will discourage over-building as soon as it becomes apparent in any given community. Building construction automatically will cease and the surplus will be taken up in a comparatively short time, for our larger cities are multiplying their population at a tremendously rapid rate and business is constantly on the increase. Rent reductions that may occur as a direct result of over-production in some communities will be only temporary. Where the same mortgage houses are doing business in most of the cities in which the major portion of construction is being done, their study and their opportunity permit them very effectually to accelerate or retard building operations.

Since 1919 there has been a steady increase in the amount of real estate mortgage bond financing, until the annual volume is close to one billion dollars. The accumulated housing shortage and the increasing tendency on the part of American familiies to seek the convenience of apartment and apartment hotel living has developed a strong demand in all of our larger cities and many of our smaller towns, for the construction of modern, up-to-date apartment and apartment hotel facilities. To this increased demand for capital has been added the need for new office buildings, commercial hotels, theaters, garages and educational and public housing types of structures, which also multiplies as the population increases and the country progresses. All these factors added to higher construction cost account for this rapidly increasing volume of real estate moregage bond financing.

Building Permits Issued in Principal Cities in the United States During 1926.

The Bureau of Labor Statistics of the United States Department of Labor annually collects data concerning building permits issued for cities having a population of 25,000 and over. Data have been collected for 1926 from 294 cities. A few cities did not report. Regarding the results of its inquiry, the Bureau on April 21 said:

These 294 cities had an estimated population of 42,700,350 on July 1 1926, according to the Census Bureau. The per capita expenditure for new buildings in these cities was $84.90, of which $49.39 was for housekeeping dwellings. The per capita expenditure for repairs was $8.42 and the total per capita expenditure was $93.32. In these 294 cities housing accommodations were provided in new buildings for 480,773 families, or at the rate of 112.6 families to each 10,000 of population. The estimated population of the 272 cities reporting in 1925 had a population of 41,134,940 and provided for 508,147 families, or at the rate of 123.5 to each 10,000 of population. Figures are available for 257 cities since 1921.

NUMBER AND PER CENT OF FAMILIES PROVIDED FOR IN THE DIFFERENT KINDS OF DWELLINGS IN 257 IDENTICAL CITIES IN 1921, 1922, 1923, 1924, 1925, AND 1926.

Year.	*Number of Families Provided for in—*				*Per Cent of Families Provided for in—*		
	One-family Dwellings.	*Two-family Dwellings.**	*Multi-family Dwellings.a*	*All Classes of Dwellings.*	*One-family Dwellings.*	*Two-family Dwellings.**	*Multi-family Dwellings.a*
1921	130,873	38,858	54,814	224,545	58.3	17.3	24.4
1922	179,364	80,252	117,689	377,305	47.5	21.3	31.2
1923	207,632	96,344	149,697	453,673	45.8	21.2	33.0
1924	210,818	95,019	137,082	442,919	47.6	21.5	30.9
1925	226,159	86,145	178,918	491,222	46.0	17.5	36.4
1926	188,074	64,298	209,742	462,114	40.7	13.9	45.4

* Includes one-family and two-family dwellings with stores combined. a Includes multi-family dwelling with stores combined.

The total number of families provided for in these 257 cities in all classes of dwellings during 1926 was 462,114. This is a reduction of 6% as compared with 1925, the peak year, but is the second highest number shown in the six-year period, and is more than twice as many housing units as were provided in 1921.

The figures in the above table would tend to show that we are becoming a race of cliff dwellers, for in the year 1926 accommodations were provided in apartment houses for 209,742 families, or 45.4% of all families provided for during that year, while one-family dwellings provided for only 188,074, or but 40.7% of all families provided for. This is the first year that apartment houses have provided more new family accommodations than have one-family dwellings.

Compared with 1921 there has been an increase of 105.8% in the number of families provided for in all classes of dwellings. During this same period, however, the number of families accommodated in apartment houses increased 282.6%, while the number provided for in one-family dwellings increased only 43.7%. The number of family units provided for by two-family dwellings increased 65.5% over the six-year period.

An extended summary of the report will appear in the May "Monthly Labor Review" and complete figures will be published later in a bulletin of the Bureau of Labor Statistics.

Trend of Business As Viewed By Continental and Commercial Banks of Chicago.

In presenting on May 2 their views on "The Trend of Business" the Continental and Commercial Banks of Chicago state in conclusion that:

We wish to reaffirm the opinion expressed in the last number of this summary, namely, that business will be active and profitable throughout the first half of 1927. Business may be good throughout the year. The money market indicates that such will be the case. But in August we shall examine in detail the crop reports that will then be available and try to determine how crop conditions will affect business, particularly during the usual period of fall and winter activity.

In part the banks thus discuss the business situation:

Business is active. The volume is very large and, in most lines, business can accurately be called good."

Two facts stand out in an inventory of the current situation: A record of business activity and a tendency, more marked than usual, for profits to be the reward of superior management.

Inevitably, business has not been uniformly good, as between sections, lines of business, or concerns. It wasn't last year. But corporate earnings were generally higher in 1926 than in 1925. And the national income, it has been estimated by the National Bureau of Economic Research, was larger in 1926 than in any year since the war, reaching the staggering total o almost ninet billion dollars.

It would be too much to expect complete uniformity of business activity and profits in all lines of business and all sections of the country. Such condition would spell either stagnation or the millennium.

Nothing short of a complete reformation of human nature would eliminate variations in the quality of business management. The record of corporate earnings and business failures is evidence in point.

In short, there is a stage beyond which business stabilization can't go and can't be expected to go. This, in spite of projects to level the peaks and valleys of business and eliminate fluctuations in the purchasing power of money.

Everyone is distressed over the plight of the flood victims. But American economic history indicates that such calamities do not precipitate periods of business depression. Floods and kindred natural disturbances are among the hazards of living, but in this country, where nature has been so bountiful, they do not reverse the trend of business.

Production and Building Active.

Industrial production is shown by the new and more comprehensive index published by the Federal Reserve Board to have been larger for the first quarter of 1927 than in the first three months of 1926. This index, which we are using for the first time in this publication, includes figures for both manufacturing and mining. The manufacturing index averaged slightly lower than in the first quarter of last year.

New building has held up remarkably. The number of permits was somewhat lower in January than in the same month of 1926, but was higher in February and March than in those months last year.

The Price Decline and Its Effects.

Business has been active in spite of the continued decline in commodity prices. This easing off in the price level has, of course, imposed the necessity of efficient management—which isn't a bad thing. It has also made for caution as to future commitments, as business men are reluctant to accumulate stocks or speculate in inventory when prices are on the downgrade. It's just as well that there isn't the price incentive to accumulate inventory.

Unfortunately the index of agricultural prices is still below the general price index.

In the opinion of certain observers, the "downward drift" of prices in the United States, particularly the prices of commodities exported, has been due partly, if not largely, to the decline of prices in certain European countries. And that may be one answer to the question, "Why should prices go down when business has been so active?" But not all of the price indexes in Europe have declined. And competition at home may also be part of the story.

Just when the price decline will end, frankly we don't know. But we do know that a period of declining prices has never been the forerunner of a period of business depression. Declining prices accompany and follow depression; rising prices precede. Also, we know that the ability to make a record as to corporate earnings, during a year when prices were declining, is a testimonial to the ability of American business men. And finally, we feel that prices will not decline enough in the foreseeable future to jeopardize the profits of wll managed concerns.

Adequate Credit in Prospect.

Credit has been ample for the needs of business and a credit stringency is too remote a possibility to be taken into the reckoning. The ratio of loans to deposits of member banks—either total deposits or demand deposits—indicates adequate credit. And the Federal Reserve Bank's ratio—79.5—proves that a vast credti reservoir exists in those institutions.

Dun's Report of Failures in April.

Following the seasonal trend, a lower commercial mortality is reported to R. G. Dun & Co. for April. Totaling 1,968, last month's commercial defaults in the United States are about 8% below the 2,143 insolvencies of March, while the April liabilities of $53,155,727 are approximately 8.2% under the $57,890,905 of the earlier month. When comparison is made with the returns for April 1926 the record of the number of failures, which is the best measurement of the business mortality, makes the more satisfactory exhibit. Thus, last month's defaults are less than 1% above these for April of last year, whereas the present indebtedness shows an increase of about 38% over the $38,487,321 of a year ago.

In point of number of insolvencies, the decrease from March to April of last year was only 1.3%, which is a relatively less favorable showing than is made by last month's statement. The maximum number of failures for April occurred in 1922, with a total of 2,167. The highest liabilities for that month were established in 1922, when the amount exceeded $73,000,000. About 51% of last month's indebtedness was accounted for by defaults involving $100,000 or more in each instances, such insolvencies numbering 75 and aggregating more than $31,000,000. In contrast, similar failures in April of last year numbered 63 and had liabilities of only some $17,500,000. Hence, the large defaults a year ago supplied about 45% of the total liabilities for the month.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
April	1,968	1,957	1,939	$53,155,727	$38,487,321	$37,188,622
March	2,143	1,984	1,859	57,890,905	30,622,547	34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

The tabulation of the April insolvencies by branches of business reveals numerical decreases from last year's totals in both the manufacturing and trading divisions, but an increase in the class designated as "other commercial." In each instance, last month's liabilities are larger. Numbering 492, the April manufacturing failures compare with 494 for the corresponding period of 1926, whereas the indebtedness, at $25,277,590, is materially above the $16,733,792 of the earlier year. The reduction in the number of last month's trading defaults to 1,342, from 1,378 a year ago, is offset by a rise in the liabilities to $22,307,734, from $19,093,768. Among agents, brokers, &c., insolvencies in April numbered 134, against 85 during that period of 1926, and the indebtedness increased to $5,570,403, from $2,659,761 in the earlier year.

Further analysis of the April statistics shows fewer failures than a year ago in eight of the fifteen separate manufacturing classifications, these being machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, chemicals and drugs, milling and bakers, and miscellaneous. On the other hand, only six of the fifteen manufacturing groups show smaller liabilities—namely, machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, chemicals and drugs, and tobacco, &c. Among traders, numerical decreases appear in eight of the fifteen classifications, these being general stores, groceries, meat and fish, hotels and restaurants, tobacco, &c., clothing and furnishings, dry goods and carpets, shoes, rubbers and trunks, and hats, furs and gloves. Moreover, nine of the trading groups reveal reduced liabilities—namely, general stores, groceries, meat and fish, hotels and restaurants, tobacco, &c., dry goods and carpets, hardware, stoves and tools, chemicals and drugs, books and papers, and hats, furs and gloves. These decreases, however, are more than offset by the increases in the other classifications.

FAILURES BY BRANCHES OF BUSINESS—APRIL 1927.

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturers—						
Iron, foundries and nails	13	9	11	$3,762,243	$556,312	$484,000
Machinery and tools	19	27	35	406,074	1,089,720	1,603,300
Woolens, carpets & knit g'ds	3	12	10	31,800	684,102	154,000
Cottons, lace and hosiery	2	3	--	801,769	2,159,408	------
Lumber, carpenters & coopers	79	50	35	5,921,272	1,664,958	716,500
Clothing and millinery	48	59	56	1,576,030	840,712	952,899
Hats, gloves and furs	11	13	8	142,031	279,200	575,000
Chemicals and drugs	2	6	6	8,000	219,430	25,098
Paints and oils	2	1	2	13,500	6,500	69,400
Printing and engraving	22	21	11	565,401	199,075	206,900
Milling and bakers	41	44	42	646,715	334,071	262,926
Leather, shoes and harness	14	13	18	947,562	186,991	1,016,134
Liquors and tobacco	8	6	8	136,457	295,798	282,100
Glass, earthenware & brick	2	1	5	42,670	10,000	602,900
All other	226	229	183	10,276,066	8,207,515	6,145,889
Total manufacturing	492	494	430	$25,277,590	$16,733,792	$13,097,046
Traders—						
General stores	119	129	126	$1,777,310	$2,609,952	$1,792,846
Groceries, meat and fish	292	330	320	1,663,633	3,099,883	5,954,373
Hotels and restaurants	84	94	83	615,242	1,399,951	1,087,172
Liquors and tobacco	22	27	35	173,299	225,580	156,700
Clothing and furnishings	169	175	201	3,155,174	2,050,109	2,566,405
Dry goods and carpets	104	113	110	1,258,931	1,592,468	1,094,533
Shoes, rubbers and trunks	56	64	85	720,688	464,494	740,337
Furniture and crockery	68	58	55	1,583,594	754,262	942,267
Hardware, stoves and tools	43	37	42	645,622	778,501	952,421
Chemicals and drugs	60	53	45	831,126	845,614	560,508
Paints and oils	3	2	6	49,305	20,208	38,900
Jewelry and clocks	31	27	40	349,740	290,087	684,200
Books and papers	15	12	10	235,516	273,875	71,147
Hats, furs and gloves	4	6	7	31,400	42,900	203,181
All other	272	251	262	9,217,154	4,645,884	4,691,921
Trading	1,342	1,378	1,427	$22,307,734	$19,093,768	$21,535,911
Other commercial	134	85	82	5,570,403	2,659,761	2,555,665
Total	1,968	1,957	1,939	$53,155,727	$38,487,321	$37,188,622

Great Britain Again Reduces Percentage of Rubber Exportable from Ceylon and Malaya—Cut to 60% Under Stevenson Plan.

London Associated Press advises on April 30 stated that the British Colonial Office announced today that the percentage of rubber which may be exported at a minimum rate of duty from Ceylon and Malaya beginning May 1 will be 60% of the standard production. This represents a reduction from the 70% which prevailed during the quarter ending today.

Under the Stevenson plan of rubber restrictions the percentage of rubber which may be exported at a minimum rate of duty may be reduced when the price of rubber falls below an average price of 21 pence. The average price of rubber has been below 21 pence for some time and the amount of rubber permitted export at a minimum rate of duty was reduced first from the normal 100% of standard production to 80%, then to 70% and now to 60%.

The reduction to 70% was noted in these columns Feb. 5, 1927, page 706. In referring to the expectation of a further cut on May 1, the Washington correspondent of the New York "Journal of Commerce" on April 27 stated:

A cut of 10% in the exportable quota of British rubber for the three months beginning May 1 is a certainty, according to observers in Washington, who point out that the price during the past few days has failed to touch the point which would bring the average for the quarter now ending to a figure which would avert further restriction.

It is not anticipated here, however, that the cut to 60% will materially affect rubber consumers in this country, although there may possibly be a tendency toward rising prices at the end of the coming quarter should consumption be materially heavier than is now expected.

Quotations Tend To Sag.

The London average spot price for the period from February 1 to April 19 was 19.67d per pound, which would have required an average of 25.244d for the remainder of the quarter to raise the average for the quarter to 21d, and avoid further restrictions. However, not only was this higher figure not reached, but quotations since April 19 have remained almost level, with a tendency to sag, if anything.

Tire production in the United States during the first three months of 1927 was materially higher than anticipated, and there was some reduction of the crude stocks in this country, although stocks in London have continued to accumulate, so that the balance has been well maintained. Tire stocks in the hands of dealers at the last survey made by the rubber division of the Department of Commerce showed a jump in the average from 50 to 70 casings, and while they have been selling fast, stocks are still heavy. The automotive industry has been less active than last year, and the car production so far is somewhat lower. Estimates of men well versed in the industry, however, show that auto production this year is expected to hold up well as compared with 1926, and if there is any decline it is not believed it will exceed 10%.

Dutch Output a Factor.

The reduction of the exportable quota of rubber to 60% will mean a reduction of approximately 10,000 tons in the amount available, which during the coming three months will be about 60,000 tons. Some of this reduction, however, is expected to be made up by slight increases in Dutch production.

There is little definite knowledge of conditions in the Dutch plantations. It is known that additional plantings have been made during the last two years, but no accurate data has been forthcoming and there is little information available as to plantings before 1925. Whether the Dutch plantations will be in a position to increase their output in the near future is not known.

Restrictive action on British rubber is being robbed of its full effect by the research work in this country in the use of reclaimed rubber. Tire manufacturers have found that they can use a much higher percentage of reclaimed rubber than was first thought possible, turning out a tire which appears to give service of standard quality. This investigatory work is steadily being carried forward and is already a decided factor in the situation.

President Henderson, of the Rubber Exchange of New York, on May 1 observed that with a further cut of 10% assured in exports for the May-July quarter, the carryover of unused coupons at the end of April has been reduced to between 5,000 and 8,000 tons, compared with a carryover of 23,700 tons on November 1 1926. Mr. Henderson said:

"The exports from Malaya during March, on which the minimum export duty was paid, amounted to 24,733 tons. It was officially estimated that the carryover to April would be 29,022 tons. This shows a further reduction in the unused export rights representing about 5,000 tons.

"In view of the issue of extra allowances during March (over 4,000 tons) and the possible issue of further extra allowances during April, we now estimate the carryover of unused coupons at the end of April to be between 5,000 and 8,000 tons, as against 23,700 tons on the first of November 1926."

New Automobile Models Presented.

Actual announcement of the Reo Motor Car Co.'s new "Wolverine" model was made May 5. It is so far being produced in but one model, a 50 horsepower, 5 passenger coach on 114-inch wheel base priced at $1,195 or, fully equipped, $1,290.

Dodge Bros., Inc., are introducing a new line of four-cylinder passenger cars, featuring numerous improvements chief among which are a new gear shift of the standard type and a motor calculated to increase flexibility and power and at the same time reduce operating costs. No changes in prices are being made. The additional line of six-cylinder cars which Dodge Bros. are preparing will be ready in about six weeks.

Increase in Newsprint Production in March—February Figures.

The March production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 13% as compared with the February's production (following a 2% decrease in February over January), according to the association's "Monthly Statistical Summary of Pulp & Paper Industry," made public May 2. All grades showed an increase in production as compared with February. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper indistry, the co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association, and Paperboard Industries Association. The figures for March for same mills as reported in February are:

Grade.	*No. of Mills.*	*Production, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month—Net Tons.*
Newsprint	71	133,731	129,451	22,744
Book	64	99,664	97,479	47,802
Paperboard	111	203,609	201,901	53,098
Wrapping	76	56,393	54,771	39,811
Bag	23	13,244	13,643	6,105
Fine	73	31,276	32,462	39,613
Tissue	54	16,500	16,169	15,863
Hanging	9	7,214	7,283	1,080
Felts	13	10,214	10,056	3,408
Other grades	61	24,603	23,881	17,259
Total all grades		596,448	587,096	246,783

During the same period, domestic wood pulp production increased 21%, this increase being distributed over all grades. The March totals (mills identical with those reporting in February) as reported by the American Paper & Pulp Association, are as follows:

Grade.	*No. of Mills.*	*Production, Net Tons.*	*Used, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month, Net Tons.*
Groundwood pulp	92	108,692	93,954	3,005	128,920
Sulphate news grade	38	44,362	40,954	3,232	10,008
Sulphite bleached	23	27,114	22,656	3,952	3,492
Sulphite easy bleached	7	5,049	3,707	1,080	927
Sulphite Mitscherlich	6	7,379	6,314	879	953
Sulphate pulp	10	17,555	15,956	1,509	2,779
Soda pulp	11	18,376	13,973	4,222	3,330
Other than wood pulp	2	14	35	----	28
Total all grades		228,541	197,549	17,879	150,437

The February production of paper in the United States as reported by identical mills to the American Pulp & Pulp Association and co-operating organizations, showed a decrease of 2% as compared with the January production (following a 3% increase in January over December). The figures for February (made public March 31) for same mills as reported in January were:

Grade.	*No. of Mills.*	*Production, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month Net Tons*
Newsprint	71	121,318	119,076	18,426
Book	63	90,852	91,251	45,428
Paperboard	110	175,344	175,207	51,396
Wrapping	78	49,594	49,466	39,461
Bag	24	11,562	12,380	6,502
Fine	86	27,251	28,687	40,799
Tissue	49	14,439	14,967	15,532
Hanging	7	5,656	5,619	1,035
Felts	14	8,875	8,399	3,250
Other grades	62	21,005	21,266	16,551
Total all grades		525,896	526,318	238,380

During the same period, domestic wood pulp production decreased 10%, this decreae being distributed over all grades, with two exceptions. The February totals (mills identical with those reporting in January) as reported by the American Paper & Pulp Association were as follows:

Grade.	*No. of Mills.*	*Production, Net Tons.*	*Used, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month—Net Tons.*
Groundwood pulp	98	82,409	81,977	2,477	117,065
Sulphite news grade	39	39,454	36,593	2,190	9,832
Sulphite bleached	22	23,120	19,726	3,663	2,980
Sulphite easy bleached	7	4,628	3,663	870	665
Sulphite Mitscherlich	6	6,922	5,774	1,012	767
Sulphate pulp	10	15,528	14,225	1,098	2,689
Soda pulp	11	16,815	12,421	4,444	3,149
Other than wood pulp	2	9	----	----	49
Total all grades		188,885	174,379	15,754	137,196

The January figures were given in our issue of March 12, page 1438.

Lumber Operations Curtailed by Mississippi River Floods.

The "lumber thermometer" of business is ncouraging, according to the National Lumber Manufacturers Association weekly review of the industry, covering telegraphic reports from 307 of the larger commercial softwood, and 141 of the chief hardwood, lumber mills of the country, for the week ended April 30. Despite the fact that 14 fewer softwood mills reported this week, than for the preceding week, marked absolute increases in production—although high water closed some mills—and new business were noted, with shipments about the same. In comparison with the same period of a year ago, however (and April is about the apex month of the lumber year) there are decreases in all three items. The 141 hardwood operations, when compared with reports from 158 mills for the week earlier, show considerable decrease in production, shipments somewhat larger, and a decided increase in new business. Compared with the corresponding week last year, there was a heavy decrease in production, due to the floods in the Mississippi Valley, with large increases in shipments and new business continues the association, adding:

Unfilled Orders

The unfilled orders of 177 Southern Pine and West Coast mills at the end of last week amounted to 529,300,182 feet, as against 532,231,036 feet for 177 mills the previous week. The 105 identical Southern Pine mills in the group showed unfilled orders of 225,917,743 feet last week, as against 219,218,859 feet for the week before. For the 72 West Coast mills the unfilled orders were 303,382,439 feet, as against 313,012,177 feet for 72 mills a week earlier.

Altogether the 287 comparably reporting softwood mills had shipments 115%, and orders 112%, of actual production. For the Southern Pine mills these percentages were respectively 110 and 122; and for the West Coast mills 121 and 107.

Of the reporting mills, the 267 with an established normal production for the week of 184,342,275 feet, gave actual production 93%, shipments 106% and orders 101% 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; (000's omitted):

	Past Week. Softwood	Past Week. Hardwood.	Corresponding Week (1926) Softwood.	Corresponding Week (1926) Hardwood.	Preceding Week. 1927, (Revised) Softwood.	Preceding Week. 1927, (Revised) Hardwood.
*Mills	287	141	348	115	301	158
Production	180,413	12,245	237,896	18,507	175,334	14,804
Shipments	208,283	21,620	260,940	17,499	208,948	20,040
Orders	201,232	24,460	242,256	18,193	191,718	21,019

*Fewer West Coast mills are reporting this year; to make allowance for this add 26,000,000 to production, 29,000,000 to shipments and 26,000,000 to orders in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first seventeen weeks of 1927 with the same period of 1926; (000 s omitted):

	Production. Softwood.	Production. Hardwood.	Shipments. Softwood.	Shipments. Hardwood.	Orders. Softwood.	Orders. Hardwood
1927	3,166,191	479,750	3,308,354	496,590	3,436,903	517,144
1926	3,818,618	441,394	3,977,223	426,262	4,004,521	428,884

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty of these mills, representing 61% of the cut of the California pine region, gave their production for the week as 18,120,000 shipments 22,425,000 and new business 26,132,000. Last week's report from 19 mills, representing 57% of the cut, was: Production 13,615,000 feet, shipments 18,803,000 and new business 25,803,000.

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 30 was 7% above production, and shipments were 21% above production. Of all new business taken during the week 37% was for future water delivery, amounting to 28,313,993 feet, of which 23,914,324 feet was for domestic cargo delivery and 4,399,669 feet export. New business by rail amounted to 44,256,285 feet, or 58% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 36,973,282 feet, of which 23,278,887 feet moved coastwise and intercoastal and 13,694,395 feet export. Rail shipments totaled 46,267,137 feet or 53% of the week's shipments, and local deliveries 4,128,873 feet. Unshipped domestic cargo orders totaled 109,935,389 feet, foreign 66,697,439 feet and rail trade 126,749,611 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 105 mills reporting shipments were 10.37% above production and orders were 22.24% above production and 10.75% above shipments. New business taken during the week amounted to 69,002,745 feet (previous week 57,618,882), shipments 62,303,861 feet (previous week 58,233,653), and production 56,448,225 feet (previous week 56,993,816). The normal production of these mills is 68,766,454 feet. Of the 104 mills reporting running time, 69 operated full time, 18 of the latter overtime. Eight 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 four fewer mills reporting, shows production and new business about the same and shipments somewhat below those reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with two less mills reporting, shows considerable decreases in all three factors.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows substantial increases in all three items.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows some decrease in production, heavy gains in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with one more mill reporting, shows production and shipments about the same, and a slight increase in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 13 mills (one more than reported last week) good increases in production and new business and a marked increase in shipments.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 128 units (18 fewer mills than reported the previous week) a heavy decrease in production, shipments about the same and new business well in advance of that reported for the week earlier. The normal production of these units is 21,504,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended April 23 manufactured 62,455,044 feet, sold 78,011,872 feet and shipped 89,714,250 feet. New business was 15,556,828 feet more than production and shipments 27,259,206 feet more than production.

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

Week Ended—	April 23.	April 16.	April 9.	April 2.
Number of mills reporting	72	72	72	72
Production (feet)	62,455,044	70,365,678	73,875,636	64,686,427
New business (feet)	78,011,872	78,143,629	76,813,391	76,050,691
Shipments (feet)	89,714,250	72,108,650	80,714,783	72,463,038
Unshipped balances:				
Rail (feet)	129,626,037	130,971,655	127,605,461	117,571,055
Domestic cargo (feet)	104,802,553	111,442,190	99,883,477	105,803,408
Exports (feet)	78,583,587	80,850,081	77,960,772	76,587,797
Total (feet)	313,012,177	323,263,926	305,449,710	229,962,260
First 16 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	78	104	119	128
Production (feet)	1,168,168,801	1,603,073,094	1,621,733,753	1,627,602,475
New business (feet)	1,260,059,073	1,690,507,053	1,636,055,775	1,541,246,637
Shipments (feet)	1,187,108,623	1,634,409,890	1,636,984,088	1,660,354,379

Review of Meat Packing Industry By Chicago Federal Reserve Bank.

In its review of the meat packing industry, the Federal Reserve Bank of Chicago has the following to say in its May 1 Monthly Business Conditions Report:

A slightly larger tonnage of packinghouse products was produced at slaughtering establishments in the United States during March than in the preceding month; employment for the last week of the month declined 3.4% in number, but gained 0.8% in hours worked and 1.1% in value over corresponding figures for February. Domestic demand followed the customary Lenten trend and averaged fair. Trade tended to improve a little at the close of the period. The value of sales billed to domestic and foreign customers by fifty-one meat packing concerns in the United States totaled 4.9% less for March than for February and was 6.5% under a year ago. Chicago quotations for pork products were fairly steady, with light to medium weight hams, neutral lard, and the majority of fresh and dry salt bellies a little below February, and with pork loins, picnics, medium to heavy hams, prime steam lard, 40-50 lb. dry salt bellies, and most fat backs a trifle higher. Prices of lamb and mutton advanced in March, while those of beef were unchanged or slightly firmer. Veal prices tended to strengthen until mid-month and then eased.

Packing plants and cold-storage warehouses in the United States held larger inventories of pork, lard, and miscellaneous meats, and smaller tonnages of beef and lamb on April 1 than at the beginning of March. Total stocks exceeded a year ago despite the reduction in lamb, lard, pickled beef, and dry salt pork holdings. All items, with the exception of frozen pork and cured beef, fell below the 1922-26 April average. Foreign trade in packinghouse products remained rather dull during most of the month, with the result that packers' shipments for export moved forward at a rate little changed from the low level in February, though lard tonnage was slightly increased. Demand picked up a little toward the close of March and some sales for future delivery were reported. Consigned stocks in Europe were indicated lower on April 1 than a month ago. Prices showed some improvement during the period, but remained under Chicago parity.

Crude Oil and Gasoline Price Declines—Mid-Continent Crude Oil Advanced—Pacific Coast "Price War" Ended.

Despite the announcement of a new high record of crude oil produced in one day (May 3) at the seminole, Okla., pool, advices from Tulsa, Okla., on Thursday of this week stated that the Magnolia Petroleum Co. advanced the price of Mid-Continent crude oil 10 cents per barrel, thereby rescinding its reduction of April 20 (see page 2363 of April 23 issue). This information followed the restoration on the Pacific Coast of gasoline price schedules which were in effect March 1, thus ending the price cutting which had demoralized that market.

The action of the Magnolia Petroleum in advancing crude oil prices 10c. per barrel on May 5, in reality puts into effect Magnolia's price schedule adopted April 7. These prices are still 15c. per barrel below other crude purchasing companies on all gravities from 33 degrees upward, as these companies did not meet Magnolia's cuts made on April 20 (10c.) and April 7 (15c.) Magnolia's latest schedule, compared with previous prices of other purchasers as well as its own, is given in the May 6 "Wall Street News" as follows:

Grades—	Magnolia's Prices May 5 1927.	Magnolia's Prices April 20 1927.	Magnolia's Prices April 7 1927.	*Other Purchasers April 7-May 5'27.	*Other Purchasers May 5 1926.
Below 28 grav	$1.05	.95	$1.05	$1.10	$1.07
28 to 28.9	1.05	.95	1.05	1.12	1.40
29 to 29.9	1.05	.95	1.05	1.14	1.48
30 to 30.9	1.05	.95	1.05	1.16	1.56
31 to 31.9	1.05	.95	1.05	1.18	1.64
32 to 32.9	1.05	.95	1.05	1.20	1.72
33 to 33.9	1.07	.97	1.07	1.22	1.80
34 to 34.9	1.09	.99	1.09	1.24	1.88
35 to 35.9	1.11	1.01	1.11	1.26	1.96
36 to 36.9	1.13	1.03	1.13	1.28	2.04
37 to 37.9	1.15	1.05	1.15	1.30	2.12
38 to 38.9	1.17	1.07	1.17	1.32	2.20
39 to 39.9	1.19	1.09	1.19	1.34	2.28
40 to 40.9	1.21	1.11	1.21	1.36	2.36
41 to 41.9	1.23	1.13	1.23	1.38	2.44
42 to 42.9	1.25	1.15	1.25	1.40	2.52
43 to 43.9	1.27	1.17	1.27	1.42	2.60
44 to 44.9	1.29	1.19	1.29	1.44	2.68
45 to 45.9	1.31	1.21	1.31	1.46	2.76
46 to 46.9	1.33	1.23	1.33	1.48	2.84
47 to 47.9	1.35	1.25	1.35	1.50	2.92
48 to 48.9	1.37	1.27	1.37	1.52	3.00
49 to 49.9	1.39	1.29	1.39	1.54	3.08
50 to 50.9	1.41	1.31	1.41	1.56	3.16
51 to 51.9	1.43	1.33	1.43	1.58	3.24
52 and above	1.45	1.35	1.45	1.60	3.32

These companies are Humble, Gulf, Sinclair, Prairie and Carter Oil.

Gasoline prices in Boston were reduced 2c. per gallon on April 29 by the Standard Oil Co. of New York. This made the tank wagon price 17 cents and service station 19 cents per gallon. On May 2, the Tide Water Oil Co. established 17c. retail price for gasoline in metropolitan Boston, a reduction of 2c. per gallon.

The so-called "price war" on the Pacific Coast was ended May 4 when a number of the leading distributors restored quotations to the level prevailing March 1, when the reductions began. California Petroleum Co. led in restoring gasoline prices to the old schedule, marking up Los Angeles rates 6 cents, San Francisco, 4 cents and Seattle, 2½ cents per gallon.

Richfield Oil, Union Oil of California and Shell Union followed, while Associated Oil, a subsidiary of Tide Water Associated, in which Standard of New Jersey has a large interest, and General Petroleum, a Socony subsidiary, indicated they would follow if Standard of California joined in the movement according to press dispatches under date of May 4. The new scale in Los Angeles is 18½ cents in San Francisco 19 cents and in Seattle 19½ cents per gallon. These prices include State taxes of 2 cents a gallon.

On May 5, the Pan-American Western Petroleum Co. raised its price from 12½ cents a gallon to 18½ cents a gallon, State tax included. This action followed the advances announced by five other large companies on the preceding day. As expected, the Standard Oil Co. of California also raised its gasoline prices to conform with the companies which advanced the quotations. This increase will no doubt be followed by other Standard companies, such as the Associated Oil and General Petroleum which had indicated they would follow California's lead.

In Canada, on May 5, the Imperial Oil Co., Ltd., reduced tank wagon and service station prices of gasoline and kerosene 1c. throughout Canada, effective as of May 2.

Wholesale quotations at Chicago stood as follow on May 6: United States motor grade gasoline 6¼@6⅜c.; kerosene, 41-43 water white 4⅛@4⅜c.; fuel oil 24-26 gravity $1 to $1.02½.

Further Increase Reported in Crude Oil Production.

Another increase in the daily output of crude oil during the week ended April 30 brought the total up from 2,478,000 to 2,499,950 barrels per day, reports the American Petroleum Institute. This constitutes an increase of 21,850 barrels per day. The daily average production east of California was 1,841,750 barrels, as compared with 1,837,100 barrels, an increase of 4,650 barrels. In California alone the increase amounted to 17,200 barrels per day. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Apr* 30 '27.	*Apr.* 23 '27.	*Apr.* 16 '27.	*May* 1 '26.
Oklahoma	733,000	721,850	714,700	463,100
Kansas	114,900	115,650	113,850	105,150
Panhandle Texas	130,800	124,700	121,950	16,500
North Texas	89,900	90,750	88,500	80,000
West Central Texas	184,300	186,000	185,200	81,350
East Central Texas	40,800	41,150	41,550	55,350
Southwest Texas	36,200	36,550	36,950	39,050
North Louisiana	47,100	49,850	52,350	54,450
Arkansas	104,000	108,500.	115,500	173,200
Coastal Texas	134,000	138,700	132,350	83,650
Coastal Louisiana	17,700	21,000	19,200	14,100
Eastern	110,500	109,000	107,500	104,000
Wyoming	66,750	62,000	56,300	77,550
Montana	15,050	15,050	15,050	26,950
Colorado	9,650	9,950	8,450	6,800
New Mexico	7,100	6,400	3,200	3,900
California	658,200	641,000	639,900	605,000
Total	2,499,950	2,478,100	2,452,500	1,990,100

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 30, was 1,481,000 barrels, as compared with 1,475,000 barrels for the preceding week, an increase of 6,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,401,400 barrels as compared with 1,390,750 barrels, an increase of 10,650 barrels.

In Oklahoma, production of North Braman is reported at 6,450 barrels, against 6,500 barrels; South Braman, 3,450 barrels, no change; Tonkawa, 22,750 barrels against 23,200 barrels; Garber, 16,100 barrels against 16,650 barrels; Burbank, 42,300 barrels against 42,500 barrels; Bristow-Slick, 27,250 barrels, no change; Cromwell, 12,850 barrels against 13,250 barrels; Papoose, 6,750 barrels against 6,950 barrels; Wewoka, 21,400 barrels against 17,850 barrels; Seminole, 288,850 barrels against 289,700 barrels; and Earlsboro, 53,000 barrels against 43,600 barrels.

In Panhandle Texas, Hutchinson County is reported at 105,500 barrels against 103,550 barrels, and Balance Panhandle 25,300 barrels against 21,150 barrels. In East Central Texas, Corsicana Powell, 19,100 barrels against 19,200 barrels; Nigger Creek, 5,650 barrels against 5,750 barrels; Reagan County, West Central Texas, 26,600 barrels against 26,900 barrels; Crane & Upton Counties, 64,450 barrels against 64,150 barrels; Brown County, 29,500 barrels against 29,900 barrels; and in the Southwest Texas field, Luling, 17,700 barrels against 17,900 barrels; Laredo District, 14,550 barrels against 14,650 barrels; Lytton Springs, 2,100 barrels against 2,150 barrels. In North Louisiana, Haynesville is reported at 7,750 barrels against 7,800 barrels; Urania, 8,550 barrels against 10,800 barrels; and in Arkansas, Smackover light, 11,250 barrels against 11,000 barrels; heavy, 79,600 barrels against 84,250 barrels; and Lisbon, 4,250 barrels against 4,300 barrels. In the Gtlf Coast field, Hull is reported at 19,850 barrels against 19,950 barrels; West Columbia, 9,900 barrels against 10,250 barrels; Spindletop, 50,700 barrels against 54,650 barrels; Orange County, 5,500 barrels against 5,950 barrels, and South Liberty, 3,000 barrels against 3,050 barrels.

In Wyoming, Salt Creek is reported at 49,100 barrels against 45,000 barrels; and Sunburst, Mont., 12,500 barrels, no change.

In California, Santa Fe Springs is reported at 42,500 barrels against 43,000 barrels; Long Beach, 93,000 barrels against 93,500 barrels; Huntington Beach, 77,000 barrels against 74,500 barrels; Torrance, 23,000 barrels against 23,500 barrels; Dominguez, 17,500 barrels, no change; Rosecrans, 10,500 barrels against 11,000 barrels; Inglewood, 37,500 barrels against 37,000 barrels; Midway Sunset, 89,000 barrels, no change; Ventura Avenue, 53,800 barrels against 51,600 barrels, and Seal Beach, 50,000 barrels against 36,000 barrels.

Overproduction of Crude Oil Is Basic Cause of Price Situation.

A survey of the price situation was given in the current number of "The Lamp", the magazine devoted to the interests of the Standard Oil Co. of New Jersey. From it we quote brief portions as follows:

"Low prices are still the effective remedy for the over production of oil, but the existence of a crude price below cost over a long period" would have costly consequences for a considerable part of the industry.

As compared with the brief periods of flush production of the past which have been terminated by low prices, the industry faces today an era of overproduction that promises to be of extended duration. The conception of a crude situation of relative sufficiency is based not alone upon the uninterrupted activity of drilling operations with increasing production of crude, and the fact that the crude now above ground and to be produced represents by reason of improved refining methods a substantially greater yield of gasoline than ever before, but also upon the existence of known, but as yet undeveloped, reserves of crude. Never in its history has the industry possessed, in addition to the huge stocks above ground, undeveloped known reserves of such magnitude, and the existence of these reserves gives to the present period its certainty of extended duration in contrast with the brief and spasmodic intervals of overproduction in the past.

"Substantial reductions in prices have occurred, affecting in different degree the several classes of crude. Of the three classifications, fuel, lubricating and gasoline crudes, the gasoline crudes have borne the brunt of the declines.

"A pertinent question is, therefore, whether on the basis of today's production of naphtha-bearing crudes there can be recovered sufficient natural gasoline to supply the total demand, estimated at 342,000,000 barrels for 1927, or an increase of 9.6% over 1926. This additional quantity of approximately 30,000,000 barrels could be more than supplied from the increase in production of crude oil, which present estimates place at 125,000,000 barrels. If this additional quantity of crude oil is run it will give, on the basis of a 30% yield, 37,500,000 barrels of gasoline, or 7,500,000 barrels in excess of the estimate gain in demand. The production of gasoline by cracking during 1926 was 93,736,000 barrels, so that to meet this year's demand the industry would still be obliged to produce by cracking about 86,000,000 barrels. There exists, therefore, no economic reason why the cost of the natural gasoline content of the crude should decline to a price below the cost of gasoline obtained by cracking fuel oil.

"The cost of cracked gasoline is determined by the price of fuel oil; therefore the value of fuel oil is today the foundation of the petroleum price structure. Through the price of gasoline fuel oil controls the value of crude oils other than the grades utilized for the manufacture of lubricants and specialties. The present crude oil price schedule is on a fuel oil basis, competitive with coal, and if further declines in crude prices occur fuel oil will be competing only with itself.

"The consumption of distillate oils in the direct generation of power, such as in Diesel engines, or for domestic heating and like purposes, gives it a special value not competitive with coal. The industry is justified in allocating a part of its supplies to these superior uses and should be willing to enter into contracts for delivery over longer periods than heretofore."

Steel Consumption Continues at Recent Level but Unfilled Orders Decline—Pig Iron Price Reduced.

Indications are that steel consumption is holding up to the rate of recent weeks, observes the "Iron Age" in its May 5 market review. Mill operations show little change but unfilled orders are diminishing. Consumers have taken to using stocks accumulated in preparation against checks by the coal strike, now in its second month, and discounting this as a factor again are buying very closely.

The situation is not making for firm prices, but it has not interfered with a rather general attempt to establish sheets, the notably weak commodity, on the levels obtaining in December, representing advances of $2 to $6 a ton. The immediate effect has been the closing of specifications on tonnage outstanding and the passing of the extremely low quotations, continues the "Age's" summary, which reviews the situation in the following terms:

April, as was the case last year, proved to be the peak month in pig iron production, just as March was in steel in the two years. The output, 3,422,226 tons, represented a daily rate of 114,074 tons, or 1½% more than March. The gain of 1,708 tons per day was made except for 82 tons by steel company furnaces.

Pittsburgh district steel makers no longer regard it a necessary strike measure to husband stocks of basic pig iron and have made sales at $18.50, Valley furnace, a reduction of 50c. a ton. Consumer interest in pig iron is on a diminishing scale. Tennessee foundry iron, unable to hold its recent advance, has receded to $18, base Birmingham, the common price on Alabama iron.

So well are consumers supplied, that prices of both coal and coke are suffering and furnace coke has declined 15c. to $3 a ton, Connellsville.

Heavy melting steel scrap has declined 50c. a ton at Pittsburgh, the second reduction in two weeks. The same grade has dropped 25c. a ton at Cleveland and Chicago and 75c. at Cincinnati.

Reconstruction of the pig iron rate structure in Central Freight Association territory, effective May 30, will mean both advances and reductions, although the new rates are said to average 10% lower than those in effect on July 1 1922.

The stoppage of distribution to the flood stricken regions of the great central area of the country is felt chiefly by wire and sheet producers. Additional emergency orders of track accessories have naturally followed in the wake of destruction, while roofing sheets and bridge material will shortly become essential.

Strip steel makers, taking the cue from the sheet producers, are talking of trying for advances. Prices are $4 below those of December; yet seeing that many consumers are covered for the second quarter, concessions are still reported.

Depression in the oil industry is held responsible in part for steel makers' turning to supplying semi-finished steel. One result is a reduction of $1 a ton in forging billets and, in Chicago, of $1 to $1.50 in wire rods.

Following considerable selling of wire nails to jobbers at $2.40 a keg, Pittsburgh basis, the market is now quoted at $2.50.

The Illinois Central has now definitely come into the market for 4,500 freight cars, also for 15 locomotives, and the Erie is asking for bids on 50 engines. The Chicago & Illinois Midland is inquiring for 350 cars. An Eastern railroad has placed 10,000 tons of rails at Chicago.

Structural steel bookings for the week called for 33,000 tons, and inquiries for nearly 20,000 tons. No marked betterment in fabricated steel prices is discernible.

The Pittsburgh Steamship Co. is inquiring for two freighters requiring 10,000 tons of hull steel, supplementing two now being built.

Bolt and nut buyers taking a wide range of sizes are offering little or no opposition to the revised price schedules, but users of the larger bolts, which were advanced under the new lists, are slow in purchasing.

Crowded by competition of Norwegian ferromanganese in European markets, British makers have reduced their selling price here $5 a ton, now quoting $95, seaboard, without guarantee against further decline. American makers met the cut, thus affecting considerable unshipped first half tonnage, on which buyers have protection against a decline. The lower prices have brought no additional business.

Germany's domestic steel business is expanding so much, chiefly for construction of buildings and ships, that producers are ignoring foreign markets. Its March output of rolled steel was the largest for any month since the war. Expansion in shipbuilding is reported also from Great Britain.

The "Iron Age" pig iron composite price has fallen to $19.13 per gross ton from $19.21 last week. The composite price for finished steel remains at 2.339c., as shown in the usual tables following:

Finished Steel.
May 3 1927, 2.339 *Cents per Pound.*

One week ago	2.339c.
One month ago	2.367c.
One year ago	2.439c.
10-year pre-war average	1.689c.

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

	High.	*Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.
May 3 1927, $19.13 *per Gross Ton.*

One week ago	$19.21
One month ago	19.21
One year ago	20.88
10-year pre-war average	15.72

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

	High.	*Low.*
1927	$19.71, Jan. 4	$18.96, Feb. 15
1926	21.54, Jan. 5	19.46, July 13
1925	22.50, Jan. 13	18.96, July 7
1924	22.88, Feb. 26	19.21, Nov. 3
1923	30.86, Mar. 20	20.77, Nov. 20

With daily average 13,781 tons, production of pig iron in April forged slightly ahead of March and approximated last April. Last month was the third best April in pig iron production in history, being surpassed only by 1923 and 1926, according to statistics compiled by the "Iron Trade Review." The total for April was 3,413,431 tons, compared with 3,482,107 tons for March and 3,438,105 tons in April 1926, says the "Review" in its May 5 issue, which we further quote as follows:

At the close of April 222 blast furnaces, or one less than at the close of March, were active. This virility in blast furnace operations affords a gage of underlying strength of the current iron and steel markets. Bookings for finished steel in most districts registered a gain in the past week, evidencing a revival of consumers interest which has lagged since the crest was passed in March.

While demand for pig iron is still tinged with consumers' indifference, inquiry for third quarter is slowly accumulating and furnaces display more eagerness for orders. Steel production receded about two points this week. Steel Corp. units are operating about 91 and the entire industry at 84%. The price situation continues mixed after many weeks of profitless price cutting. Practically all independent sheetmakers have announced new bases of 3.85, Pittsburgh, for galvanized, 4.25 for full finished sheets, 3c. for black, 2.24 for blue annealed, and in some districts increases as much as $6 a ton. Business taken at new levels is insufficient to provide a test. All heavy finished steel lines appear a shade firmer this week. Contrariwise, coke and pig iron tend toward easiness.

Shading continues in pipe and wire products. Scrap is off 25 to 50c. a ton in most districts and both foreign and domestic ferromanganese are reduced $5 followed by brisk contracting for second half. Emergency flood requirements, especially for track materials, are steadily mounting although not yet assuming large proportions. Definite inquiry by the Illinois Central RR. for 4,500 freight cars brightens the prospects for car builders.

Specifications for tin plate have improved moderately. Plates dominate the week's news in heavy finished lines. Demand for bars has shrunk moderately at Chicago, despite secondary buying movement by manufacturers of farm implements.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.62. This compares with $36.64 last week and $36.89 the previous week.

April Pig Iron Output Exceeds March.

April pig iron production, compiled from data gathered May 3, largely by wire, shows a small increase over March, declares the "Iron Age" in its current issue. Only a few companies estimated their output for the last day or two. The April rate was 114,074 gross tons per day, a gain of 1,708 tons over March, or about 1.5%. This is the highest rate this year and compares with 115,004 tons per day in April 1926. It is also the largest production since that month. Previous to April 1926 the largest April output was in 1923 at 118,324 tons per day.

Production of coke pig iron for the 30 days in April was 3,422,226 tons, or 114,074 tons per day, as compared with 3,483,362 tons, or 112,366 tons per day for the 31 days in March. In April last year, 3,450,122 tons was the production, or 115,004 tons per day, an increase over April this year of 930 tons per day, continues the "Age," adding:

Capacity Active on May 1.

There was a net loss of 3 furnaces last month, 8 having been shut down and 5 blown in. In March a net gain of 6 furnaces was recorded. The loss in April was the first this year, each previous month having shown a gain.

On May 1 there were 220 furnaces active as compared with 223 on April 1. The estimated daily capacity of the 220 furnaces in operation on the first of May was 112,955 tons as against 113,435 tons per day for the 223 furnaces active on April 1.

Of the 8 furnaces shut down in April, 3 were Steel Corp. stacks, 1 was an independent steel company furnace and 4 were merchant. The 5 furnaces blown in during April were credited as follows: 3 to the Steel Corp. and 2 to merchant iron companies.

Manganese Alloy Output High.

Ferromanganese output in April was 24,735 tons, comparing with 27,834 tons in March. This brings the monthly average for the 4 months to 27,243 tons as against 26,319 tons per month in all of 1926. The spiegeleisen production last month was 12,907 tons or the largest in many months. In March it was 7,650 tons, with the average for the first quarter 7,393 tons per month.

Furnaces Blown In and Out.

The following furnaces were blown in during April: No. 2 Donora furnace of the American Steel & Wire Co. in the Pittsburgh district; the Sharpsville furnace in the Shenango Valley; No. 2 furnace of the National Tube Co. in northern Ohio; 1 South Chicago furnace of the Illinois Steel Co. n the Chicago district and the Johnson City furnace in Tennessee

Furnaces which were blown out or banked during April included the Genesee furnace of M. A. Hanna Co. in New York; the Robesonia and Sheridan furnaces in the Lebanon Valley; No. 2 Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; No. 4 Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; No. 5 Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley; No. 5 furnace of the National Tube Co. in northern Ohio, and the Zenith furnace in Minnesota.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

		Steel Works.	*Merchant.**	*Total*
1926	April	89,236	25,768	115,004
	May	86,682	25,622	112,304
	June	82,186	25,658	107,844
	July	79,392	24,586	103,978
	August	78,216	25,025	103,241
	September	81,224	23,319	104,543
	October	83,188	24,365	107,553
	November	82,820	25,070	107,890
	December	74,909	24,803	99,712
1927	January	75,609	24,514	100,123
	February	80,595	24,429	105,024
	March	86,304	26,062	112,366
	April	87,930	26,144	114,074

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron, Spiegel and Ferro.		Spiegeleisen and Ferromanganese.* 1926		1927	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24.064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	--------	23,159	6,999	------	------
June	2,465,583	--------	25,378	5,864	------	------
Half year	15,362,933	--------	148,173	42,083	------	------
July	2,461,161	--------	26,877	3,699	------	------
August	2,424,687	--------	23,557	4,372	------	------
September	2,436,733	--------	25,218	2,925	------	------
October	2,578,830	--------	28,473	6,295	------	------
November	2,484,620	--------	31,903	7,565	------	------
December	2,322,180	--------	31,627	7,157	------	------
Year	30,071,144	--------	315,828	74,096	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.
By Months, Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	--------
June	2,673,457	3,235,309	--------
Half year	19,011,948	19,848,461	--------
July	2,664,024	3,223,338	--------
August	2,704,476	3,200,479	--------
September	2,726,198	3,136,293	--------
October	3,023,370	3,334,132	--------
November	3,023,006	3,236,707	--------
December	3,250,448	3,091,060	--------
Year*	36,403,470	39,070,470	--------

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

Prices in Bituminous Coal and Anthracite Markets Remain Fairly Steady.—No Change in Strike Situation.

Two fundamentals are influencing and really governing the present coal situation. One is production; the other, any changes in strike conditions in the Central Competitive Field, observes the "Coal and Coal Trade Journal" in its market review of May 5.

Production increased in both the anthracite and bituminous districts for the week ended April 23. Of course actual figures showed a decline, but there was a full holiday that week, Easter Monday. For the week ended April 30 a further gain will be shown in the anthracite and possibly in the bituminous. The anthracite gain is natural and seasonable, in keeping with the increased demand. Any increase in bituminous is unnatural, in the sense that open-shop mines are already facing an overfed market, crowding the mourners, as it were, the "Journal" adds, giving further details of the situation as follows:

This procedure keeps prices down to cost and below in many instances. However, it is thought by some that this contributes to the prolongation of the strike through continuation of such attractive prices that large consumers refrain from using their stocks acquired, but of course it does not contribute to a better market. It simply prolongs the agony of waiting at closed-shop mines until they can compete with their open-shop neighbors.

In the western part of the Eastern field, a production is reported sufficient to supply the present slack demand by mines that have changed from closed-shop to open-shop and the few that have signed up or are "on parole" under the Jacksonville agreement. There is no appreciable change reported in the number of men working in such mines.

At one group of these mines which have lately changed from closed to open-shop a story is being told of the construction of barracks by closed-shop men for use by open-shop miners when their attention was called to this, they are quoted as replying that the mines were not yet working. Verily the "Brotherhoods" seem to be pulling a bit "gee-haw."

Ohio reports an increasing movement of Eastern coal, production at their own mines being of little consequence as yet. Ohio, Indiana, and Illinois all seem to be watching the wig-wagging from the hills around Pittsburgh and the home stocks of coal above ground.

Of course the farther west one goes, the faster he will see the coal piles diminishing, being more distant from the Eastern open-shop mines that still have the habit of exceeding the demand. Aside from strippers and a very few that have departed from the straight and narrow path, production in Ohio, Indiana, and Illinois is practically at a standstill.

Some one says there are rumors that a strike is on in that territory and the public should be notified.

Bituminous Coal Output Remains at About Same Level—Anthracite Declines.

Considering the loss of time through the observance of a religious holiday, the output of bituminous coal for the week ended April 23 remained at about last week's level. The decrease, 72,000 net tons, occurred on Easter Monday, April 18, while during the remainder of the week the U. S. Bureau of Mines reports, car loadings exceeded those of the preceding week. Anthracite output fell off by about 5.7% during the week, adds the Bureau, from which we further quote:

Production of bituminous coal in the week ended April 23, the third week of the suspension, is estimated at 7,929,000 net tons. In comparison with the preceding week this was a decrease of 72,000 tons. The decrease was due to the observance of Easter Monday, April 18, when the number of cars of coal loaded dropped to 19,272. From Tuesday to Saturday the loadings exceeded those on the corresponding days of the preceding week.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1927		1926	
	Week.	*Cal.Yr.to Date.*	*Week.*	*Cal.Yr.toDate.*a
April 9	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 16b	8,001,000	188,264,000	9,306,000	167,225,000
Daily average	1,334,000	2,094,000	1,551,000	1,861,000
April 23c	7,929,000	196,193,000	9,271,000	176,496,000
Daily average	1,322,000	2,046,000	1,545,000	1,841,000

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 23 (approximately 96 working days) amounts to 196,193,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	176,496,000 net tons	1924	160,338,000 net tons
1925	151,640,000 net tons	1923	175,186,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended April 23 is estimated at 1,662,000 net tons. Compared with the output in the preceding week, this is a decrease of 100,000 tons, or 5.7%. It is 425,000 tons, or 20% lower than the output in the corresponding week in 1926.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	*Week.*	*Cal.Yr.to Date.*	*Week.*	*Cal.Yr.toDate.*a
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
April 23	1,662,000	23,717,000	2,087,000	17,469,000

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

Cumulative production from Jan. 1 to April 23 amounts to 23,717,000 net tons, a gain of almost 36% when compared with the corresponding period of 1926. Figures for earlier years are as follows:

1926	17,469,000 net tons	1924	28,307,000 net tons
1925	26,865,000 net tons	1923	30,753,000 net tons

BEEHIVE COKE.

The total production of beehive coke during the week ended April 23 is estimated at 177,000 net tons, practically the same as in the preceding week. Compared with the output in the corresponding week of 1926, this shows a decrease of 51,000 tons, or 22%, while cumulative output during 1927 shows a decrease of 1,655,000 tons, or 35% when compared with that in the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	*Apr. 23 '27*b	*Apr. 16 '27*c	*Apr. 24 '26*	*to Date.*	*to Date.*a
Pennsylvania and Ohio	137,000	139,000	185,000	2,428,000	3,816,000
West Virginia	16,000	16,000	13,000	269,000	261,000
Ala., Ky., Tenn. & Ga.	9,000	5,000	14,000	97,000	313,000
Virginia	8,000	8,000	6,000	118,000	153,000
Colorado & New Mexico	4,000	4,000	7,000	65,000	95,000
Washington & Utah	3,000	4,000	3,000	66,000	60,000
United States total	177,000	176,000	228,000	3,043,000	4,698,000
Daily average	30,000	29,000	38,000	31,000	48,000

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

Output of Bituminous Coal During Month of February.

The United States Bureau of Mines has compiled the following table showing the estimated production of bituminous coal, by States, during the month of February. The total production during the month for the country as a whole was 52,904,000 net tons, a decrease of 3,978,000 net tons from the January output. It was, however, considerably greater than the 46,577,000 net tons produced during February 1926 and 38,770,000 net tons in February 1925. The figures for the several States are given as follows:

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN FEBRUARY (NET TONS)a

	February 1927.	*January* 1927.b	*February* 1926.	*February* 1925.	*February* 1923.
Alabama	1,975,000	2,140,000	1,801,000	1,512,000	1,629,000
Arkansas	172,000	187,000	117,000	93,000	101,000
Colorado	940,000	1,169,000	750,000	830,000	921,000
Illinois	8,195,000	8,574,000	5,440,000	5,157,000	7,938,000
Indiana	2,610,000	2,769,000	1,733,000	1,633,000	2,439,000
Iowa	570,000	632,000	411,000	392,000	542,000
Kansas	430,000	487,000	334,000	365,000	377,000
Kentucky—East	3,850,000	4,200,000	3,649,000	2,902,000	2,216,000
West	1,617,000	1,655,000	1,164,000	753,000	902,000
Maryland	280,000	329,000	303,000	203,000	202,000
Michigan	54,000	68,000	59,000	74,000	105,000
Missouri	260,000	297,000	202,000	207,000	316,000
Montana	270,000	298,000	235,000	215,000	317,000
New Mexico	250,000	264,000	219,000	206,000	233,000
North Dakota	150,000	183,000	97,000	105,000	147,000
Ohio	2,900,000	3,221,000	2,539,000	2,180,000	2,764,000
Oklahoma	220,000	247,000	174,000	175,000	245,000
Pennsylvania	13,134,000	13,800,000	13,369,000	11,294,000	12,300,000
Tennessee	520,000	568,000	499,000	444,000	505,000
Texas	90,000	108,000	68,000	74,000	93,000
Utah	380,000	464,000	306,000	308,000	382,000
Virginia	1,110,000	1,188,000	1,080,000	929,000	846,000
Washington	200,000	226,000	201,000	194,000	307,000
West Virginia	12,100,000	13,047,000	11,286,000	8,026,000	7,170,000
Wyoming	620,000	752,000	526,000	477,000	621,000
Other States	7,000	9,000	15,000	22,000	27,000
	52,904,000	56,882,000	46,577,000	38,770,000	43,645,000

a Figures for 1925 and 1923 only are final. b Revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 4, 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 $64,400,000 in bill and security holdings and of $56,700,000 in member bank reserve deposits, with relatively small changes in Federal Reserve note circulation and cash reserves. Holdings of discounted bills increased $64,100,000 and of acceptances purchased in open market $2,300,000, while Government security holdings declined $2,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of $48,000,000 in discount holdings, Boston an increase of $13,300,000, and Chicago of $9,500,000, while the Philadelphia bank reports a decrease in discount holdings of $7,000,000. Open-market acceptance holdings of the New York bank were $7,000,000 larger than a week ago and those of the St. Louis and Boston banks $2,500,000 and $2,300,000, respectively, less than a week ago. The System's holdings of Treasury notes were $1,700,000 above the preceding week's total, while holdings of Treasury certificates declined $2,600,000 and of United States bonds $1,100,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $5,200,000 reported by the Federal Reserve Bank of San Francisco and a decrease of $3,300,000 by Cleveland.

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 2715 and 2716. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 4 1927, is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$700,000	+$256,100,000
Gold reserves	+3,000,000	+251,400,000
Total bills and securities	+64,400,000	—98,100,000
Bills discounted, total	+64,100,000	—39,500,000
Secured by U. S. Govt. obligations	+52,000,000	+6,300,000
Other bills discounted	+12,100,000	—45,800,000
Bills bought in open market	+2,300,000	+30,800,000
U. S. Government securities, total	—2,000,000	—79,000,000
Bonds	—1,100,000	—29,500,000
Treasury notes	+1,700,000	—71,500,000
Certificates of indebtedness	—2,600,000	+22,000,000
Federal reserve notes in circulation	+2,500,000	+48,700,000
Total deposits	+75,400,000	+103,300,000
Members' reserve deposits	+56,700,000	+95,400,000
Government deposits	—10,700,000	—14,300,000

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 670 reporting member banks in leading cities as of April 27 shows increases for the week of $37,000,000 in loans and discounts, $57,000,000 in investments, $53,000,000 in time deposits and of $23,000,000 in borrowings from the Federa Reserve banks. Member banks in New York City reported increases of $14,000,000 in loans and discounts, $19,000,000 in investments, $44,000,000 in net demand deposits, and $19,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were $57,000,000 above the total reported on April 20, increases of $27,000,000 being reported by banks in the New York district and of $29,000,000 by banks in the Cleveland district. "All other" loans and discounts were $20,000,000 less than a week ago, the principal declines being at banks in the New York and Chicago districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $5,000,000 above the April 20 total, loans for their own account having increased $24,000,000, while loans for out-of-town banks and for others declined $8,000,000 and $11,000,000, respectively. 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 increased during the week by $46,000,000, the banks in the New York district reporting an increase of $36,000,000 and those in the Chicago district of $12,000,000. Holdings of other bonds, stocks and securities were $11,000,000 larger than a week ago.

Net demand deposits declined in all Federal Reserve districts except New York, Boston and Atlanta, the substantial increase of $48,000,000 reported by banks in the New York district and of $9,000,000 by banks in the Boston district being almost entirely offset by decreases principally in the Cleveland, Kansas City and San Francisco districts. Time deposits were $53,000,000 above the total reported a week ago, a slightly larger increase of $55,000,000 being reported for banks in the Cleveland district.

Borrowings from the Federal Reserve banks were $23,000,000 larger than on April 20, banks in the New York district reporting a slightly larger increase of $26,000,000.

During the period of daylight saving time the combined figures for all reporting member banks and for banks in New York City and Chicago will be released at 2 o'clock Washington time. The remainder of the statement will be issued at the same time if ready, or as sooon thereafter as possible.

On a subsequent page—that is, on page 2716—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	+37,000,000	+$404,000,000
Secured by U. S. Govt. obligations	----------	—4,000,000
Secured by stocks and bonds	+57,000,000	+291,000,000
All other	—20,000,000	+117,000,000
Investments, total	+57,000,000	+348,000,000
U. S. securities	+46,000,000	+57,000,000
Other bonds, stocks and securities	+11,000,000	+291,000,000
Reserve balances with Fed. Reserve banks	+27,000,000	+41,000,000
Cash in vault	+4,000,000	—12,000,000
Net demand deposits	+10,000,000	+212,000,000
Time deposits	+53,000,000	+533,000,000
Government deposits	—10,000,000	—75,000,000
Total borrowings from Fed. Reserve banks	+23,000,000	—20,000,000

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 (May 7) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Wholesale and retail trade in Canada is generally good. Unfavorable weather in Northern Alberta has retarded purchasing temporarily; in Saskatchewan there is marked activity in boots and shoes, dry goods, groceries and hardware, and a considerable improvement in practically all lines is indicated in reports from British Columbia; Toronto sales of automobile supplies, clothing, drugs, confectionery and stationery are understood to be excellent.

Total Canadian imports in March amounted to $110,581,152, as compared with $100,933,747 a year ago; iron and steel imports advanced nearly 25%. Domestic exports amounted to $105,605,107 in March of this year as compared with $112,304,910 in March of 1926; agricultural products, the leading item, showed a loss of 8%.

Construction is more active than since before the war. Important projects now being undertaken include an extension to an automobile plant at Oshawa and a new grain elevator at Sarnia. The Dominion Government has announced that a bridge for railway, highway and pedestrian traffic will be built across the St. Lawrence River next year, in close proximity to the port selected as the eastern terminal for Welland Canal traffic. The contract for the construction of thirty-two miles of railway around Lake St. John has been awarded to a Montreal firm.

The competition of substitutes is affecting the cut sole manufacturers. Paint and varnish makers are disturbed by curtailed imports of China wood oil and prices have advanced considerably. The value of Ontario gold production for the first quarter of 1927 is estimated at over $7,000,000. March coke production is 8% larger than February, and automobile production 18% larger.

GREAT BRITAIN.

Commercial indices for the first quarter of 1926 show that substantial progress has been made toward recovery from last year's industrial depression. Unemployment, except in the coal industry, is less than a year ago. Railway and ocean shipments have increased. The steel output during March constituted the highest record of British production. Shipbuilding also showed a great increase in work begun and in new orders which call for a larger proportion of motor ships. Many branches of the engineering industry, especially the automotive line, are more active. Locomotive and car building shops are fairly busy and agricultural machinery shows a seasonable improvement. The electrical goods industry registered further increases in production for export but there has been a slight decrease in the home demand. A large part of the activity in electrical goods manufacture, however, is due to overtaking production arrears and present indications point to a slackening in some of the branches. The coal output continues high. Progress in the cotton trades has been impeded by the fear of a weaker demand and spinners of American cotton are again curtailing production. Tinplate mills also are restricting output while prospects are uncertain for coal, iron and steel, except for the shipbuilding demand.

The balance of trade during the first quarter of the year was exceptionally adverse. Wholesale prices show a downward tendency and the cost of living is at the lowest point reached in ten years. Labor relations are peaceful. The new budget proposals and the reduction in the Bank of England discount rate are considered favorable to business and industrial share prices are higher, although investors are disposed to await developments. The chemical markets generally are quiet with sales moderate and prices mostly steady. The principal features of the petroleum trade is the continued heavier consumption, with imports nearly 10% above last year. Automotive sales were greatly stimulated during April by Easter buying. Some manufacturers are engaged to capacity and the principal importers have done well.

The United States floods are attracting spectators in the cotton markets although regular cotton interests are undisturbed. There has been a sharp advance in raw cotton futures but the rising market has given no impetus to cloth purchases and buyers continue skeptical of prices. Employment in the wool and worsted industry is slightly improved, especially in the woolen section. Company finance is still an important factor in the British lumber market where many sales are being made at little if any profit in an effort to make a quick turnover. Sales of heavy footwear reflect the adverse influence of last year's industrial troubles. A great reduction in shipping laid up at British ports and a large increase in the volume of new tonnage under construction are shown by the quarterly shipping returns which indicate a very considerable improvement in the shipping situation.

THE NETHERLANDS.

Business in general in The Netherlands is relatively quiet, following a period of activity noted in the retail trade during the Easter season. Activity on the stock exchange has fallen off and quotations show little or no change. Money continues plentiful and rates are somewhat firmer. Subscriptions to current emissions of capital remain very satisfactory.

GERMANY.

The private dsicount rate was slightly advanced during April to 4¾% and call money went as high as 8¼%, but the settlements of the end of the month were made without difficulty, because of the plentiful supply of credit. The general industrial position remains, on the whole, satisfactory and the showing of practically all branches of the textile industry is particularly satisfying in view of the hard times which were experienced last year. The situation of the chemical industry is good, as evidenced by the 10% dividend which has been declared by the dye trust. Russian orders are still materially helping machinery plants.

CZECHOSLOVAKIA.

The general industrial improvement which had been noted for several weeks past is becoming more tangible and the business tone is, as a result, decidedly more optimistic. The domestic market is showing tigns of revival and, with higher export prices, is assisting in the broadening of industrial improvement. This improvement has been especially noticeable in the iron and steel, machinery, and automobile industries. Seasonal resumption of building activity has stimulated the brick and tile, building materials, and woodworking industries. There has, however, been a slackening in the cotton industry but woolen mills are well occupied. The coal indusdtry is showing signs of improvement. All possible efforts are being made to reach a commercial agreement with Austria, following the abrogation of existing tariff conventions, but in the meantime the present status is unsettling trade. As a result of the abundance of money there have been numerous increases in capitalization of corporations, as well as several industrial and bank mergers. The stock exchange has been registering a sharply advancing trend. The first quarter of the year showed a favorable trade balance with exports totaling 4,329,000,000 crowns and imports 3,394,000,000 crowns.

NORWAY.

The labor situation continues very uncertain, with open conflict in the paper and pulp industry expected in Norway. After considerable discussion and postponement of the proposal for compulsory arbitration in Parliament, the measure was passed on April 29. It is generally expected locally that this will bring about more settled labor conditions and improve the outlook somewhat.

DENMARK.

A slight seasonal improvement in the form of reduced unemployment and slight increases in activity in certain lines of business is noticeable in Denmark with the advert of spring. The number of unemployed has noticeably declined to 77,000 during the past few months. This is about 12,000 higher than a year ago. The improvement in employment is due entirely to the increased outside activity following the mild and early spring weather. The industrial unemployment has shown no change. The possibility of a building workers conflict, however, threatens the labor situation. Exports of bacon have been very heavy during the first quarter, but a decidedly weak tendency in prices has characterized the meat trade during March. Shipments for the first quarter of 1927 have been approximately 25% higher than during the corresponding period of 1926.

ESTONIA.

Foreign trade at the end of the first two months of 1927 showed a marked decline in both imports and exports as compared with the corresponding period of 1926. The balance for January was unfavorable by 83,000,000 marks (1 mark equals $0.0028), while an export surplus of 55,000,000 marks was returned during February. The turnover of the foreign trade for the first two months totaling 2,303,000,000 marks was about 11% lower than during the same period in 1926. Total revenues for the first ten months of the present fiscal year totaling 7,291,812,000 marks, amounted to 94% of the budgetary estimate of receipts for the 1925-26 budget year.

LATVIA.

Customs receipts for the first eleven months of the present fiscal year totaled 45,767,000 lats (one lat equals $0.193) as against 48,011,000 lats for the same period of the present budget year. Operations of the flax monopoly administration through the past budget year rendered the State a net profit of 1,620,000 lats. Parliament granted 2,000,000 lats for reconciling the difference between purchase and selling prices. This sum was deduced from the profits which would otherwise have totaled 3,620,000 lats. The budget anticipated a profit of 2,500,000 lats. The returns from this monopoly have declined greatly since 1924 on account of the low prices and depressed conditions in the world flax market.

LITHUANIA.

The foreign trade of Lithuania for the first two months of the current year shows a noticeable improvement and a large favorable balance. Exports totaled 51,900,000 lits (one lit equals 10c) against 38,300,000 lits during the same period of 1926. Imports totaled 32,300,000 lits as against 36,700,000 lits in 1926. The export surplus thus amounted to 19,600,000 lits against 1,600,000 lits in 1926.

SOUTH AFRICA.

Trade for the first six months of this year is not expected in South Africa to equal last year's figure, but April returns compare favorably with those for April of 1926. Development work at the mines continues to result in an increased demand for plant supplies. Sales of agricultural implements and machinery are well maintained and the building market continues good. Textiles are generally quiet. The agricultural position has been further improved with the announcement of an official estimare of the maize crop at over 19,250,000 bags (of 200 pounds each). The value of the mineral output in March is estimated at approximately £5,264,000, exceeding the previous monthly total by nearly £93,000. There were substantial increases in the total output of diamonds, gold, silver, platinum, coal, copper and tin.

A measure has been introduced into the Transvaal Provincial Council providing for an increase in motor taxation of 100% with the object of raising a fund of £1,200,000 in eight years for road construction and material. As a result of strong competition between conference and independent lines, lower shipping charges from English and Continental ports are projected, with drastic reductions contemplated for May 1 on galvanized iron fencing, barbed and plain wire netting and other commodities. Small quantities of short wools are beginning to arrive but sales and shipments have been very small. Warehouses are clear of combing wools. Mohair continues totally inactive; skins and hides are somewhat easier. Ostrich feathers are still exceedingly dull.

CHINA.

Conditions at Shanghai are comparatively quiet, with trade confined principally to staples for local and coast demand. Shanghai Chinese bankers have advanced a total of 5,000,000 Mexican dollars (1 Mex. dollar approximate $0.50) to the Nanking Nationalist Government under Chiang Kai-shek, the loan to be secured by the 2½% customs surtax. That Government also contemplates the issuance of Treasury Loan Bonds up to 14,000,000 Mexican dollars to be secured by the Customs surtax. The foreign banks of Hankow remain closed, and with the exception of sales from stocks already there, business is almost at a standstill. There is a limited movement of export commodities being sent out under great difficulties. Arriving steamers are under convoy and subjected to fire from Chinese troops on shore.

Deliveries of goods to interior points in the Peking region are being made very slowly and only in small lots. Fair sales of indigo and other dyestuffs reported in Tientsin. The Chefoo-Weihsien Motor Road Company at Chefoo has taken definite steps toward the establishment of motor freight services between Chefoo and Weihsien, a distance of approximately 200 miles, touching at important intermediate points. Orders have already been placed for 14 British and 8 American half-ton chassis, and one French 2½ ton chassis, the bodies to be constructed in Chefoo. This company is to give the foregoing makes a thorough test with the intention of confining themselves to the use of one make of chassis.

PHILIPPINE ISLANDS

Though seasonal quiet continues to characterize Philippino trade, business during the week ended April 29 was above normal. The copra market was firmer, as the result of continued low arrivals of supplies from the provinces. The provincial equivalent of resecado (dried copra) delivered at Manila is now 12.75 pesos per picul of 139 pounds. (1 peso equals $0.50.) Abaca trade of the week, however, was inactive, with most dealers holding off. Production continued about normal. Prices, which were only nominal, decreased in most grades. Grade F was quoted at 36 pesos per picul; I, 31; JUS, 22.50: JUK, 19.50; and L, 18.50.

BRITISH INDIA.

Business showed improvement during the last week of April, following numerous holidays which slackened the normal trend of activities during the earlier part of the month, and the general outlook for May is optimistic. The stiffening of cotton prices in sympathy with American advices has tended to brighten prospects and to stimulate activity in the raw cotton and cotton mill trades. A continuation of the upward movement in cotton prices should greatly benefit the Indian textile industry, as most of the mills have large stocks of finished goods on hand which could be liquidated on a rising market.

AUSTRALIA.

Financial conditions continue to harden in Australia owing to the demand for loan funds and to the policy of the financial leaders to restrict credit with a view to reducing imports. Considerable discussion is being heard regarding the growing adverse trade balance, and methods for bringing about a better balance between imports and exports are being proposed. On account of inclement weather the annual agricultural show at Sydney was not so successful as had been anticipated. The movement of wheat to overseas markets continues to improve but is still regarded as unsatisfactory.

NEW ZEALAND.

Conditions in New Zealand during the month of April showed little improvement. Foreign trade continues to move in good volume, but on account of the low price level of loading commodities exported, returns to the New Zealand farmer are not encouraging. Unemployment is more noticeable in the larger centers of the Dominion as the winter months approach and as public works undertakings, giving employment to large numbers, are completed.

Exports in March amounted to a value of £6,450,000 as compared with £6,895,000 during the same month of last year. The values of cheese, frozen meats, and wool exports were considerably less than for March of 1926. Imports were well maintained in March, reaching a value of £4,700,000 as compared with £4,741,500 for the same month in 1926. Imports of wearing apparel, cotton textiles, tobacco products, sugar, and motor spirits increased, while receipts of motor cars registered a decline. The trade outlook is not without encouragement, however, as it is anticipated that any improvement in the British market will be reflected immediately in New Zealand.

ARGENTINA.

A loan of fifty million paper pesos has just been placed in New York, the proceeds of which will be spent in the construction of public works. Exports are normal and imports have slightly improved. The cattle market continues to be fair. The new corn crop has begun coming into the ports but future chipments of it will largely depend on humidity. Pasturages are below normal for lack of rain and unless there is more rain the corn may be held for wintering feeding. Experiments are being made with mechanical corn harvesters with a view to lessening the cost of gathering corn. The grape season is about to close. An active interest is being shown in Argentina in the railroad colonization scheme for immigrants.

BRAZIL.

The death of the president of the State of Sao Paulo is resulting in some uncertainty in the political situation there which it is said in Brazil may possibly affect the coffee institute and the coffee market. Growing and picking weather continues excellent. Estimates for the Santos crop remains at 15,000,000 bags 13,000,000 of which are expected from Sao Paulo alone. The exportable new crop from Rio de Janeiro is estimated at 5,000,000 bags. It is reported that the State of Rio de Janiero has succeeded in placing a loan of £1,300,000 in London. Total imports of automobiles into Brazil during 1926 amounted to 31,725 vehicles.

MEXICO.

The new decree increasing the surcharges on imports by parcel post, was published on April 28, to be effective May 1. Announcement has been made that the formal inauguartion of the through train service on the Southern Pacific of Mexico between Nogales and Guadalajara, scheduled for May 8, is indefinitely postponed. The downward trend of petroleum production continues. According to official statistics only 5,441,000 barrels were produced during March, 1927, as compared with 6,000,000 barrels in January, 1927, and 8,345,000 barrels in March, 1926.

CUBA.

Business in Havana is showing a spirit of resistence to the prognostications of decline that were so general a month ago. The volume of trade is much below that of March and affairs in general are quieter, but negotiations for future business continue, and there is little signs of discouragement in the face of the none too favorable conditions which prevail. The trend of business is indicated by the bank clearings, which have been as follows for the past five months: December, $61,184,187; January, $69,747,590; February, $88,246,469; March, $102,580,512, and April (estimated on the basis of the first twenty days), $80,000,000. In addition to the low price being received for its greatest industrial product, sugar, Cuba is suffering from an extreme drought, which is cutting down the production of tobacco, fruits and vegetables, and is also causing some delay in placing these latter commodities on the market, which means lower returns.

The total production of sugar up to April 15 is reported by the Sugar Club at 4,119,657 tons, compared with 3,920,446 at the same date of last year. Thus, there remain only 380,000 tons to be manufactured as the total crop is restricted to 4,500,000 tons. Up to April 21, 98 mills had finished grinding, leaving 78 still in operation. It has been announced officially that the new Tariff will go into effect on July 1. There will be no publication prior to the announcement in the Official Gazette as required by law.

PORTO RICO.

Sales in most lines have been slow and the turnover somewhat less during April than in April of last year, particularly in the small towns and rural districts. Retail trace in San Juan is fairly good, but the wholesale trade is less satisfactory. Retailers in all parts of the island still have December purchases on their shelves. The principal reason for the slight business depression appears to be the delayed crop liquidations. Reports from the hardware trade indicate that business and collections in that line are slow and a produce commission house reports that sales of foodstuffs are decreasing. Banks note a slight improvement in collections and a slight increase in commercial loans. The few early sales of tobacco which have been made at good prices are an encouraging factor. Rainfall is averaging about normal but the south coast area needs rain. San Juan bank clearings for April, through the 29th, amounted to $23,374,000 compared with $27,839,000 for the corresponding period of 1926.

Financial Measures Presented to Japanese Diet.

The Japanese financial measures drafted to relieve the banking crisis which resulted in the twenty-one day moratorium, were approved on May 2 by the Cabinet and were presented to the Imperial Diet at the opening of the special session on May 5. Acting Japanese Financial Commissioner Wikawa in this city announced on May 2 the receipt of a cablegram from Finance Minister Takahashi at Tokio giving the outline of the two measures to be laid before the Diet this week. One of these is entitled "A Bill relative to the special loan to be made by the Bank of Japan to provide for compensation of any loss resulting therefrom," and the other "A Bill relative to the loan to the financial institutions in Taiwan, Formosa." The first bill is outlined as follows:

1. In the event that any bank should require a loan for the purpose of meeting a situation caused by the withdrawal of its deposits and in the event that such an advance shall be deemed necessary by the Bank of Japan for the stabilization of the financial situation of the country, the Bank of Japan is authorized to make special loans stipulated by the Finance Minister to any bank by means of the discount of bills.

2. The period in which such special loan may be made by the Bank of Japan shall be one year computed from the date of enforcement of this act.

3. The period of the bills to be drawn for the renewal purpose of the bills of said special loans shall not exced ten years from the date of enforcement of this act.

4. The Government is authorized to enter into a contract with the Bank of Japan for a compensation up to 500,000 yen on account of any loss to be sustained by the latter as a result of such special loans. The basis of determining such loss shall be stipulated by the Finance Minister.

5. Such loss and its amount shall be determined by the Special Loan Loss Investigation Committee to be established by an imperial edict.

6. The compensation of any loss to the Bank of Japan shall be made with 5% national loan bonds. The Government is authorized to issue such loans to the extent necessitated by said purpose.

7. Discounts of bills by the Bank of Japan which have taken place during the period from April 22, Second Year of Showa (1927), to the date preceding the enforcement of this act, and which conform to the conditions of the special loans shall be demed special loans provided in this act.

The outline of the second bill follows:

1. The Government is authorized to order the Bank of Japan to advance a loan to the Bank of Taiwan or any other financial institutions in Tiawan (Formosa), if, in the opinion of the Government, it is deemed necessary for the sake of the civil administration of Taiwan (Formosa), and also for the sake of maintenance of our credit abroad.

2. The limit of such loan shall be 200,000,000 yen.

3. The Government is authorized to enter into a contract with the Bank of Japan for a compensation of any loss up to 200,000,000 yen to be sustained by the latter.

4. Other provisions are almost the same as in the first bill.

The New York "Times" in a Tokio cablegram, May 2 (copyright), referring to the action of the Cabinet in approving the final drafts of the bills said:

The plan to aid the Taiwan Bank closely follows the late Government's proposals, with the difference that the expenditure will be sanctioned by the Legislature instead of being covered by an Imperial Ordinance. The bill allows the Bank of Japan to advance 200,000,000 yen regardless of security and will give to the Bank of Japan Government bonds to compensate for any loss sustained.

The Government is determined to maintain Japan's credit abroad, and all of the Taiwan Bank's foreign liabilities will be met in full. The strongest motive with the Government is guaranteeing those advances is the fact that the Taiwan Bank had extensive foreign committments.

To Limit Taiwan Bank's Range.

It is not intended that the Taiwan Bank should continue as a semi-State institution. In the future it will function only in Japan as an ordinary industrial bank, its foreign exchange business being taken over by the Yokohama Specie Bank and its note issue by the Bank of Japan.

Addressing the Diet on May 5, Premier Baron Tanaka, acording to the Associated Press, dwelt on the serious financial and economic situation which he said resulted principally from the disastrous earthquake of 1923. He requested the co-operation of the Diet in the adoption of government measures guaranteeing advances by the Bank of Japan of 200,000,000 yen (about $100,000,000) to Formosa banks and 500,000,000 yen to banks in Japan proper. These acounts continued:

Public sentiment and the general conomic situation, he declared, had been quieted since the twenty-one-day moratorium was decreed by the Privy Council, and he urged further restraint. It is generally believed that the governmental measures will be adopted, but there is some uncertainty as to the fate of the Diet.

The Bank of Formosa (Bank of Taiwan), which encountered difficulties recently along with many other banks in Japan, announced to-day that it hoped to reopen Monday.

Lengthy and caustic interpellations occupied the Diet in discussion of the banking measure. The opposition, apparently dissatisfied with the government's measure for stabilization of the situation, asked for further enlightenment.

Finance Minister Takahashi warned the Diet that there was still danger of bank runs after the termination of the twenty-one-day moratorium which is now in effect. He declared that the main purpose of the government's measure to meet the situation was to protect bank depositors.

Previous items regarding the moratorium and the proposed financed relief measures appeared in these columns April 23, page 2371, and April 30, page 2523.

Bank of America Looks for Elimination In Japan of Weak Elements in Business and Strengthening of Economic Fabric as Result of Financial Crisis.

The Japanese finanical crisis will eliminate the weak elements in the business of that nation and will bring about a strengthening of the economic fabric, predicts The Bank of America as a result of a study of the situation. One advantage acrues from the present difficulties, according to this study, "in that it permits the government to clear up the maze of entanglements left by the long line of post-war difficulties." The bank continues:

It will now be able to loosen the relations between the banks and industry, reorganize the firms which have been in fact insolvent for a long time past and finally correct the defects of the banking system. Laws have been drafted which will raise the minimum banking capital to 1,000,000 yen. Such a development would eliminate the serious menace of the small, unsound local bank, which would tend normally to disappear, in consolidations.

True, the present developments will delay the return of Japan to a real gold basis. Regular shipments of gold had been made to New York before the moratorium, and the yen had risen practically to its par value of 49.8 cents. Within a few days it fell to 46.40 cents, but soon after recovered to about 47 cents.

The banking system of Japan, taken as a whole, appears to be fundamentally sound, buttressed as it is by the powerful Bank of Japan. The liquidation of the post-war losses had been delayed, and this policy proved unwise in view of the later unfavorable developments. However, the economic position of the country is secure, and the present forced elimination of the weak spots in the business and financial structure cannot but result in a further strengthening of the economic fabric.

Japanese Cut Cotton Spinning.

From the Central News, London, May 5, the New York News Bureau announces the following:

The British Embassy at Tokio cables that the Cotton Spinners Association has agreed to stop spindles' operation 15% for six months from May 1.

J. P. Morgan & Co.'s Share of Profits On Unused Credit to Great Britain.

A copyright cablegram from London, May 4, to the New York "Times" says:

J. P. Morgan & Co., who put up $300,000,000 in New York as a reserve credit to support British exchange if it should be necessary after the return to the gold standard, will receive $2,500,000 for their plans, although the credit was never used.

That was the inference drawn today from an answer given in the House of Commons by Ronald McNeill, Financial Secretary of the Treasury, when asked whether he could state if the commission paid to Morgan & Co., would be less than $2,500,000 even if the credit was unused.

In indicating that J. P. Morgan & Co. are not the only ones participating in the commissions, the "Times" of yesterday, May 6, said:

While no statement was forthcoming from J. P. Morgan & Co. yesterday regarding the report from London that a commission of $2,500,000 was paid by the British Treasury for the call on a credit of $100,000,000 obtained here at the time of the British return to the gold standard, it was learned from other sources that whatever compensation was received for the credit was spread among a large number of financial institutions.

The inference regarding the commission was contained in a cable quoting a statement of Ronald McNeill, Financial Secretary of the British Treasury, which erroneously gave as $300,000,000 the amount of the credit arranged through the Morgan firm and its associates. The credit amounted to $100,000,000 and was obtained at the same time that the Bank of England arranged for a credit of $200,000,000 with the Federal Reserve Bank. The credits were arranged two years ago at the time of the British return to the gold standard and were made available for use if needed in the protection of exchange. They were never used and expired this week.

As is usual in transactions of such magnitude, the credit arranged through the private bankers carried a representation of a large group of banks and bankers. It is understood that between 200 and 300 were associated in the credit, so that whatever commission was received was widely distributed.

The $200,000,000 credit advanced by the Federal Reserve Bank carried the provision that interest would be paid on the amounts used at a rate of interest 1% above the Federal Reserve rediscount rate, with a minimum of 4% and a maximum of 6%. As none of the credit was used, no interest was received by the Reserve Bank.

Great Britain's War Loans to Allies £2,000,000,000.

Answering questions in the House of Commons on May 4 regarding the amount of Great Britain's war loan to the Allies, and whether any had been canceled, and how much, Ronald McNeill, Financial Secretary of the Treasury, according to Associated Press accounts from London, replied that the total amount on March 31, 1925, was about £2,000,000,000 and that funding agreements had been signed on all except the Russian and Yugoslavian loans. He hoped that the latter would soon be founded. There had been no cancellation, said the Secretary, but the settlements made represented an average remission of about 70%.

Release of Gold by Bank of England to Bank of France—462,000,000 Francs Transferred From Item "Gold Un-Available Abroad" to "Gold Available"—History of Borrowing.

Noting that the release of Gold in London for the account of the Bank of France, as a result of the settlement of the loan in London, caused some new entries in the bank's weekly statement of April 28, copyright advices May 1 from Paris to the New York "Times" stated:

The sum of 462,000,000 francs was credited to a new item entitled "gold at free disposal of the bank and gold available abroad." At the same time, the heading, entitled "gold available abroad" was reduced from 1,864,000,000 to 1,401,000,000 francs. Advances by the bank to the State were unchanged; presumably there would have been reduction but for the operations connected with the London paymnt.

How little the statement reflected the actual movement of the home money market was shown by the fact that, while bills discounted increased 851,000,000 francs, notes in circulation decreased 340,000,000. Among other items, private deposits rose 2,000,000,00 francs. This was apparently due to payments to the Caisse d'Amortissement. Subscriptions to the National Defense bonds have become more active than at any previous time. There was a rumor last week that the legal limit had actually been exceeded, and the banking community believed the report to be founded on fact. Such a movement of subscriptions to the Government's short-term obligations speaks strongly for the present stability of the public credit. Equally striking testimony is provided by the very favorable reception given by the investing public to the Government's proposals, now being carried out for consolidation of the floating debt.

The same paper in giving the history of the transaction between the Bank of England and the Bank of France had the following to say in its account from Paris (copyright) May 1:

It is believed that the full repayment by the Bank of France of the £33,000,000 balance of the London loan, in advance of the due dates stipulated in the agreement of 1923, means immediate restitution to the Bank of France of the gold deposit pledged against the loan. The question has arisen, however, whether the gold will actually be shipped to France or will be transferred to the United States. Last week's report was that the Bank of France had decided to transfer to New York amounts aggregating about $80,000,000. No official declaration has been made on the subject, however, and the actual disposal of the gold released at London remains for the present a matter of conjecture.

The loan repaid last week was originally extended in 1918 by the Bank of England to the Bank of France, but the French bank played only an intermediary role in the transaction, the real debtor being the French Treasury. Under the contract, the Bank of France had pledged deposited gold equal to one-third of the face of the loan. The loan itself was realized under the form of bonds discounted at the Bank of England at 1% higher than the London bank rate, but with the provision that the rate should not go below 6%.

The original amount of the loan was £72,000,000. It was reduced to £65,000,000 when part of the French 4% loan of 1915 was subscribed in England, and at the same time the gold deposited was reduced from

£24,000,000 to £21,666,000. On this remainder, the due dates were spread out between September, 1922, and August, 1923.

At the last-named date a repayment of £10,000,000 reduced the principal of the debt to £55,000,000 and the gold deposit to £18,350,615. Redemption of the remainder was at the time arranged by an agreement signed in April, 1923, which provided for payment for instalments amounting to £5,000,000 in 1924, to £6,000,000 in 1925, to £7,000,000 in 1926, to £8,000,000 in 1927, to £9,000,000 in 1928, to £15,000,000 in 1929 and to £5,000,000 in 1930.

Payments were regularly made in the three first years; they occasioned no surrender of gold, however, because the agreement stipulated that no gold should be returned before May 31, 1928, but that the remainder would be repaid in 1928, 1929 and 1930.

French Bond Conversion—Seven Billion Francs Subscribed in National Defense Refinance Plan.

The New York "Evening Post" announces the following (copyright) from Paris May 6:

Premier Poincare's plan to convert the outstanding treasury issues of national defense bonds in various amounts into global issues maturing at later dates when France is in better financial condition has exceeded the hopes of the Ministry of Finance.

It is reported that present conversion of 6% bonds, just thrown open to big credit institutions and which doesn't mature until May 25, already is subscribed to the extent of 7,000,000,000 francs. Officials state, twenty days before closing, that the first loan already is assured.

Lewis E. Pierson Elected President United States Chamber of Commerce.

After a brief flurry over farm relief (says Associated Press acounts from Washington) which terminated with the organization supporting its Resolution Committee recommendation for delay in advocating a national agricultural policy, the United States Chamber of Commerce on May 5 brought its annual convention to a close. Lewis E. Pierson, New York banker, was elected President and Edwin B. Parker of Houston, Texas, Umpire of the German-American Mixed Claims Commission, was selected to fill the newly created post of Chairman of the Board of Directors. Four Vice Presidents were elected as follows: Eastern Division, A. J. Brosseau, New York City; Southern Division, Robert R. Ellis, Memphis, Tenn.; North Central Division, William Buterworth, Moline, Ill.; Western Division, Paul Shoup, Vice President of the Southern Pacific.

Saturday Holidays on Paris Bourse.

The Paris Bourse will be closed on Saturdays, beginning today ,May 7, until October, according to the "Wall Street News."

Steamships Cut Rate on Gold to America—Competition Stirs Bidding on Shipments France is Expected to Make.

Competition among steamship companies for the transportation of gold from London to New York has resulted in a reduction from 3s. 9d. to 3s. per £100 in the freight rate on the metal, according to information received in Wall Street from London on May 4, says the New York "Times", which also stated:

Bidding for the gold shipping privileges is based on reports that France intends to send to New York a large portion of the gold she now holds in London, amounting to about $83,000,000.

Some of this gold is understood to be already on the way to New York, and a shipment of $6,000,000 received last week from an unannounced source is also believed to have been of French ownership. When France sent $20,000,000 of gold to New York early this year it was all carried on French steamships and shortly afterward rates were cut in competition for further business between British and French lines.

Shipments of gold of this country have always been carried in British ships, but an unusual condition exists at present in that the gold now being discussed, although owned by France, is held in London. Usually the fastest liners are employed, as the loss of interest is heavy when the gold is at sea.

The reduction in shipping rates caused a revision in the calculations of the British gold export point, which was placed yesterday at $4.85⅛. There is at present no possibility, however, of straight commercial shipments from London to New York, as sterling exchange is considerably above even the new gold shipping point and is rising on account of seasonal influences.

The French gold represents collateral pledged by France to England for a debt contracted during the war. France repaid the debt about two weeks ago and received custody of the gold from the Bank of England.

Reported Passage of Bearer Securities Law in Holland.

The following cablegram from its London bureau April 27 was reported by the New York "Journal of Commerce":

It is reported here that a law has been passed in Holland which will probably have the effect of causing considerable amounts of American securities to be shipped to the United States for deposit or sale.

The law enacts that holders of bearer securities must have them stamped within eight days. It is believed that Dutch investors who are largely interested in American bearer securities will seek to evade this imposition.

Germany to Modify Loan Tax.

Under date of April 28 Berlin advices (copyright) to the New York "Times" stated:

With the aim of providing a fresh influx of capital from abroad for smaller German industries, the German Government, according to authentic information reaching your correspondent to-day, soon will rescind its 10% tax on interest on foreign loans. The tax will still be imposed, however, on loans not regarded as benefiting industrial productivity.

Vienna Market Rises After Socialists Lose—Reacts Quickly to Election Results—Business Outlook Is Best in Years.

Advices from Vienna April 28 to the New York "Times" (copyright) said in part:

The Stock Exchange responded quickly and favorably to the victory of the Anti-Socialists in Sunday's election, which left the political balance of power and the economical structure of Austria undisturbed. Shares generally have risen a few points in the three first days of the week.

Expectation that the State and city governments will carry out their promised investments in utilities, housing schemes and roads caused the heaviest demand in the last few years for building, electricity and iron shares.

The city of Vienna resumed negotiations for a loan of $30,000,000 with three American groups. It is expected the loan will be effected next month and will cause big orders to be placed with Austrian firms for electrical machinery and building materials.

Economic and Industrial Conditions in Denmark During March 1927—Reduction of Debt to Foreign Countries.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued (April 28) the following statement regarding the economic and industrial conditions in Denmark during March:

During the month of March the National Bank exported about 9,000,000 kronen's worth of gold, after which its gold supply has decreased to about 193,000,000 kronen to cover bills which at the end of the month amounted to 361,000,000 kronen. Part of the currency which was procured in this way was used to settle previous loans, while an amount of about 6,000,000 kronen was delivered to the market. The private banks have namely decreased their debt to foreign countries with about 13,000,000 kronen, of which about 7,000,000 kronen are thus bought up in the free market.

This reduction of the debt to foreign countries is among other things probably brought about by the fact that there has been a considerable increase in the deposits in the three principal private banks since the end of February—from 1,079,000,000 to 1,081,000,000 kronen, while the outstanding loans have gone down about 7,000,000 kronen—from 984,000,000 to 977,000,000 kronen. Furthermore the outstanding loan of the National Bank has increased slightly—from 225,000,000 to 228,000,000 kronen. As the Ministry of Finance at the same time has drwan 6,000,000 kronen of its credits out of the bank, the amount of bills in circulation have during the month—as is usually the case in the quarterly months—gone up somewhat, namely from 355,900,000 to 360,900,000 kronen.

During the month of March the statement of condition of Denmark's international capital balance at the end of the year 1926 and the payment balance are brought to conclusion. According to this statement Denmark's net debt to foreign countries at the end of 1926 is estimated at about 940,000,000 kronen against about 1,000,000,000 kronen at the end of 1925. The decrease, however, is only due to the act that the krone quotation during 1926 was at last brought up to the old gold par, for which reason the debt in foreign currency at the end of 1925 was calculated according to a Dollar quotation of 4.05, at the end of 1926 according to a Dollar quotation of 3.75. In reality the debt has increased during the year with about 35,000,000 kronen, which is the sum which the taking up of new loans and the exportation of securities amounts to after the payment of previous loans and the value of imported securities has been subtracted.

The transactions in stocks and bonds on the Copenhagen stock exchange was in March rather small; the average weekly quotations for stocks were 2,300,000 kronen and for bonds 2,300,000 kronen with 2,800,000 and 3,200,000 kronen respectively in February.

In the index figures there was during March some decrease for stocks, while there was practically no difference as far as bonds are concerned; the stock index for March was thus 92.2 (February 94.8), the bond index 87.3 (February 87.2) when the quotations of July 1 1914, are fixed at 100. The decrease in the stock index is due to the fact that during the month payments of dividends have taken place in a series of firms, wherefore the index is quoted excl. profit.

The Statistical Department's wholesale index has during March gone down three points, from 156 to 153; the decrease is principally due to the continued falling of the fuel prices together with a fall in the food prices especially animal and feeding stuffs. Besides there has also been quite a considerable decrease in the price of certain groups of building material.

The trade balance with foreign countries in the month of February amounted to 123,000,000 kronen for imports and 111,000,000 kronen for exports, thus there was an import surplus of 12,000,000 kronen against 9,000,000 kronen in February 1926. For January-February together the import surplus was this year 24,000,000 kronen against 33,000,000 kronen in 1926.

The export of agricultural products was in March this year considerably larger than in March 1926, as far as bacon and meat is concerned, while the export of butter and eggs is slightly smaller than last year.

The prices of the exported products are still somewhat lower than last year, especially for bacon.

The unemployment is still somewhat larger than during the corresponding month last year, namely 26.5% at the end of March this year against 21.2% ultimo March 1926. In the real industrial professions the percentage this year was 23.2 against 19.8 in 1926.

The Governments revenue from taxation was in March 12,700,000 kronen, of which 5,000,000 kronen were custom revenue taxes. In March 1926 the corresponding figures were 13,700,000 and 4,400,000 kronen.

President Machado of Cuba Undecided on Further Restriction of Sugar Crop—Extension of Degree Depends on Production Developments.

General Gerardo Machado, President of Cuba, whose visit to the United States is the subject of another item in our issue of today, says that he has not come to any decision as to extending the decree restricting the Cuban sugar crop next year. According to the "Wall Street Journal" of April 26, that paper said:

His decision as to restriction for next year depends upon the desires of the parties interested and upon sugar production in the other countries of the world.

President Machado denied emphatically to a representative of Dow, Jones & Co. that there would be any change in the restriction of the present crop. He said that not a pound over the decreed 4,500,000 ton crop would be ground. This statement puts an end to rumors to the effect that, in view of the very serious drought in Cuba which is rapidly destroying standing cane and is hindering the growth of replanted and ratoon cane, the President would raise the restriction.

Anent the decline in sugar prices, attributed to the uncertainty over crop restriction, the Philadelphia News Bureau of April 1 printed the following:

The Association of Colonos, in answer to a question from the president of the Sugar Commission as to the causes of the decline in raw sugar prices, says as follows:

"First: The statistical position of sugar is healthy and strong, and there is nothing rational to justify an appreciable drop in prices. Nevertheless, a decline has taken place.

"Second: There have been many causes for the drop, but all revolve around one thing—namely, the belief that the government will be unable to resist the pressure which has been evident at all times and from all sides to increase the authorization of the crop to above 4,500,000 tons.

"Third: This belief is the result of propaganda, both inside and outside of Cuba, evidenced by the fact that several local associations of Colonos have sonsulted with the National Association of Colonos as to the possible increase of allotments for their respective mills in the event that the limit of 4,500,000 tons is raised. This sort of propaganda has had a pernicious effect.

Finds Confidence in Law is Shaken.

"Fourth: Confidence in the law has been shaken. Many fines that should have been imposed on planters last year for exceeding their quotas have never been collected. There is, for this reason, a belief that it will be possible to hoodwink the law this year in the same manner.

"Fifth: The belief exists, despite the statements of the Sugar Commission, that it will be possible to use larger containers for shipping sugar than those authorizing.

"Sixth: The impression exists that meladura (a syrup not unlike molasses) with a high sugar content will be exported from Cuba and the sugar will be extracted abroad.

"Seventh: The recent statement made at the meeting of Colonos of Oriente Province, to the effect that in the last crop, despite the limitation decree, special permissions were granted allowing the crop to exceed the quotas. This statement has not been denied.

Market Partly Demoralized.

"Eighth: The market has been partly demoralized by the precipitation of sugar thereon, resulting from the speed with which the current crop has been produced.

"Ninth: The drop in the price of sugar has allowed the mills to liquidate their colono contracts in a very advantageous manner. Such would not be possible if the law basing promedio settlements on an annual or ten-month basis, instead of on a bi-weekly basis, were already in force.

"Tenth: The crop has been limited by artificial means. It will not be possible to feel the benefits of restriction until after the completion of the crop. Acting against these beneficial effecs are all the disturbing factors above enumerated, and it, therefore, is not to be wondered at that it has been easy to depress the price of sugar."

Conversion of Rio de Janeiro 1912 Loan.

A cablegram to the New York New Bureau from the Central News London, April 28 states:

About 70% of the holders of the State of Rio de Janeiro 1912 loan having agreed to convert their security into a 5½% issue, underwriting of a new £13,000,000 loan, part of an authorized £21,000,000, at 7%, offered at 97, will be arranged today. The loan is redeemable in 1964, at par.

Payment of Interest on 7% External Loan of State of Rio Grande do Sul.

Payment of interest due May 1 1927, on the State of Rio Grande do Sul forty-year 7% sinking fund gold bonds, external loan of 1926 was begun on May 2 at the offices of Lee, Higginson & Co. in Boston and Chicago, upon presentation of the coupon attached to the certificates.

Tenders of Argentine Government Bonds Due 1960 Sought By J. P. Morgan & Co.—and National City Bank.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due May 1 1960 to the effect that $103,238 in cash is now available for the purchase for the sinking fund bonds of this issue as are tendered and accepted for purchases at flat prices below par. Tenders of the bonds with coupons due on and after November 1 1927, should be made at flat prices below par, at the office of J. P. Morgan & Co. or at the principal office of the National City Bank, 55 Wall Street, prior to 3 p. m. June 1 1927.

New Zealand Loan Offering.

The New York News Bureau reported the following from London April 29:

The New Zealand government is issuing a 5% £6,000,000 loan at 99½. Various issues in sight at this centre aggregate £19,800,—.

American Loan to Norway.

The following London advices are from the "Wall Street Journal" of May 6:

An Anglo-American banking group is believed to be concluding a $40,000,000 loan to the Centralbanken for Norge.

White, Weld & Co. is believed to be negotiating a $2,750,000 loan at 5½%, to the city of Drontheim, Norway.

Offering of $1,500,000 Bonds of National Central Savings Bank of Hungary—Issue Oversubscribed —Books Closed.

At 100 and accrued interest to yield 7.50%, F. J. Lisman & Company and the First Federal Foreign Investment Trust offered on May 3 $1,500,000 7½% thirty-five year secured sinking fund gold bonds, Series A, of the National Central Savings Bank of Hungary. It was announced the same day that the bonds had been over-subscribed and the books closed. As stated in these columns last week (page 2531), purpose of this issue is to provide the bank with funds against mortgage loans already made, but for which mortgage bonds have not yet been issued, and to effect additional mortgage loans. The bonds, in denominations of $1,000 and $500 (and which are part of an authorized issue of $3,000,000), will be dated February 1, 1927, and will mature February 1, 1962. A cumulative sinking fund, commencing August 1, 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchase in the open market below par or, if not so obtainable, by drawings by lot for redemption at par. Loan redemption payments received in advance of the regular scredule on account of mortgage loans securing these Bonds will also be applied to the redemption of bonds. The bonds will be redeemable (otherwise than through the sinking fund) as a whole or in part at six months' notice at par and accrued interest. Principal and interest (February 1 and August 1) will be payable in New York City of the office of F. J. Lisman & Co., Fiscal Agents, in U. S. gold coin of the present standard of weight and fineness without deduction for any taxes, present or future, levied or imposed by the Kingdom of Hungary or by any taxing authority therein or thereof. Regarding the security back of the bonds, the history of the Bank, etc., we quote as follows from the advises furnished by the Bank:

History and Business.

The National Central Savings Bank of Hungary, founded in 1872, is one of the oldest banks and one of the best known mortgage institutions of Hungary, with head offices in Budapest and twelve branch offices, including one in Vienna. The total net assets of the Bank, including latent reserves, amount at present to about $4,000,000 and its deposits exceed $10,000,000, having more than doubled during the last two years.

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 obligation of the borrowers, and the pledge of municipal taxes. Prior to the war, the total amount of mortgage and communal bonds issued by the Bank aggregated over $28,000,000; these bonds have always enjoyed a ready international market.

The Bank's bonds are legal investments in Hungary for municipalities, corporations and institutes controlled by the government, as well as for widows' and orphans' funds.

Security.

These Bonds are the direct and unconditional obligation of the National Central Savings Bank of Hungary, and are issued against a corresponding amount of first mortgages held by the Bank which are payable in U. S. gold coin of the present standard of weight and fineness. The Bank does not issue any mortgage bonds except against mortgage loans which are secured by first mortgages. Hungarian law provides many specific safeguards for holders of the Bank's mortgage bonds, including the following:

1. The Bank's mortgage bonds at any time outstanding shall be covered by at least an equal amount of mortgage loans made by the Bank.
2. No creditor of the Bank, except holders of mortgage bonds can have any claim on the mortgages securing mortgage bonds until all of these bonds have been paid in full.
3. The Bank shall at all times maintain a special reserve fund of not less than 5% of its mortgage bonds outstanding.

Dividend Record.

The Bank has an unbroken dividend record for 54 years from its inception up to and including 1926, the annual average prior to 1914 being over 11½% and for the years 1904-1913 over 14%. Dividends paid during and immediately after the war are of no significance, owing to the inflation of the Hungarian currency. Dividends paid since the stabilization of the Hungarian currency in 1924 amounted to 10% in 1925 and 11¼% in 1926.

Hungary.

Early in 1924 the Hungarian currency was stabilized by means of an international loan yielding over $50,000,000, issued under the auspices of the League of Nations, and subsequently a new currency unit was introduced, Mr. Jeremiah Smith, Jr., of Boston, Mass., acting as Commissioner on behalf of the League. The reconstruction of the country has made rapid progress, foreign trade increasing from $225,000,000 in 1924 to $316,000,000 in 1926. Banknotes in circulation are now covered by gold to the extent of 55%, and the official bank rate has been reduced from 11½% in March, 1925, to 6% at present, reflecting the improvement in the general business conditions of the country.

For the two fiscal years preceding June 30, 1926 (first two years of the reconstruction period), the national budget showed a surplus, combined revenues exceeding expenditures by over $25,000,000. All obligations of the Kingdom of Hungary to the United States have been either paid or funded.

Offering of $1,000,000 Bonds of National Bank of Panama—Books Closed.

Otis & Co. offered yesterday (May 6) a $1,000,000 issue of National Bank of Panama (Banco Nacional de Panama) guaranteed sinking fund 6½% 20 year gold bonds, Series B. The bonds were offered at 101½ and accrued interest, to yield about 6.30%. The books were closed at 10.45 yesterday morning. The bonds which are unconditionally guaranteed as to principal, interest and sinking fund by the Republic of Panama, will be dated May 1, 1927, and will become due May 1, 1947. They will be redeemable in whole, but not in part except through the sinking fund, on any interest payment date on thirty days' notice on or after May 1, 1928, and up to and including May 1, 1932, at 104% and interest; thereafter up to and including May 1, 1937, at 103½% and interest, and thereafter at 102½% and interest. The issue will be in the form of coupon bonds in interchangeable denominations of $1,000 and $500, registerable as to principal only, and fully registered bonds. Principal and semi-annual interest (May 1 and November 1) to be payable at Trust Company of North America, New York City, Trustee, in United States gold coin of or equal to the standard of weight and fineness eristing May 1, 1927, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Panama, or by any State, Province, Municipality, or other taxing authority thereof or therein. Eusebio A. Morales, Minister of Finance of the Republic of Panama, and attorney-in-fact of the Bank, in advices to Otis & Co., state:

Security.

National Bank of Panama was organized in 1904 under the laws of the Republic of Panama and its entire issued and outstanding capital stock is owned by the Republic.

This issue of bonds will be a direct obligation of the National Bank of Panama. By the terms of Law 35 of 1925, authorizing their issue, these bonds and other bonds of the Bank issued pursuant to said Law, are or will be secured by mortgages held by the Bank, and are also unconditionally guaranteed as to principal, interest and Sinking Fund by the Republic of Panama. Such guarantee by the Republic of Panama shall be evidenced upon the bonds.

The indenture under which these bonds are to be issued will provide that the Bank shall at all times have and maintain as security for these bonds and all other bonds issued by the Bank pursuant to said Law 35 of 1925, mortgages in favor of the Bank of a principal amount equal to not less than 140% of the principal amount of all bonds at the time outstanding, such mortgages to be security for loans not exceeding two-thirds of the value of the city property given as security, and one-half of the value of the rural property, and the amount of any such loan is not to be in excess of $50,000 to any one individual, firm or corporation; also that the aggregate appraised value of the properties mortgaged, including improvements, shall at all times be at least twice the amount of all outstanding bonds. At present approximately 70% of the mortgages held by the Bank are upon improved properties located in the cities of Panama and Colon, but it is hoped and expected that as a result of the improvement of transportation and other commercial facilities a more important share of rural loans will be made available to the Bank's requirements.

Sinking Fund.

The indenture securing this issue will provide for an annual Sinking Fund calculated to be sufficient to retire in excess of 90% of the entire issue by maturity.

It is expected that delivery will be made in the first instance on or about May 18 in the form of interiam receipts or temporary bonds, exchangeable for definitive Bonds. A $1,000,000 offering of bonds (Series A) of the National Bank of Panama was recorded in these columns January 2, 1926, page 33. According to the December 31, 1926, statement of the bank there are outstanding of these bonds $950,000. The bank's assets are shown as $6,382,966.

Republic of Latvia Completes Funding of Debt to United States.

The Treasury Department at Washington issued on May 3 the following statement regarding the funding of the debt of the Republic of Latvia:

Final steps were taken today in connection with the funding of the indebtedness of the Republic of Latvia to the United States. Dr. Louis Seya, Envoy Extraordinary and Minister Plenipotentiary of Latvia, at Washington, delivered to the Treasury gold bonds of the Republic of Latvia in the principal amount of $5,775,000, receiving in exchange original obligations given by his Government in connection with the purchase on credit of surplus war materail from the United States Liquidation Commission, War Department, and relief supplies from the American Relief Administration.

The act approving the Latvian settlement was signed by the President on April 30, 1926. The Debt Funding Agreement has likewise been approved by the Latvian Government.

The agreement providing for the funding of the Latvian debt was referred to in these columns May 1, 1926, page 2437.

Offering of $2,000,000 Bonds of Lincoln Joint Stock Land Bank.

An issue of $2,000,000 4½% farm loan bonds of the Lincoln Joint Stock Land Bank of Lincoln, Neb., was offered on May 3 by the Equitable Trust Co. of New York, the First National Corporation of Boston, Old Colony Corporation, First Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago, and Brooke, Stokes & Co. of Philadelphia. The issue was offered at 100 and interest, to yield 4.50%. The bonds will be dated Jan. 1 1927, will mature Jan. 1 1967, and will not be callable before Jan. 1 1937. They will be in denominations of $1,000, $5,000 and $10,000 coupon and fully registered bonds, and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the offices of the bank, the Equitable Trust Co. of New York, and Central Trust Co. of Illinois, Chicago. The Lincoln Joint Stock Land Bank operates in Iowa and Nebraska.

The bank's statement of condition as of March 31 1927 follows:

Assets—	
Mortgage loans	$39,341,400.00
Farm Loan bonds on hand	1,144,000.00
Notes receivable and contracts	174,142.51
Accounts receivable	60,892.72
Deposits with banks	579,260.58
Accrued interest on loans and securities	655,957.17
Furniture and fixtures	9,588.46
Sheriff's certificates (subject to redemption)	84,459.65
Real estate	587,914.58
Other assets (deferred loan expense, amortized)	64,613.57
Liabilities—	
Capital stock paid in	$2,711,400.00
Surplus	318,700.00
Undivided profits	260,350.42
Reserve for real estate depreciation	83,561.55
Farm Loan bonds sold on repurchase agreement	1,094,000.00
Bills payable	606,000.00
Farm Loan bonds issued	35,455,000.00
Payments on principal of loans	1,023,786.17
Advance payments on principal and interest	131,192.61
Reserve for unpaid bond coupons	16,222.50
Accrued interest on Farm Loan bonds	658,170.64
Accounts payable (due on incomplete loans, &c.)	342,026.45
Other liabilities (amortized)	1,818.90
	$42,702,229.24

The following are the bank's loan statistics as of Dec.31 1926:

Number of loans in force	3,743
Acres of real estate security	1,165,800
Total amount loaned	$37,841,940
Appraised value (land alone)	$85,203,618
Appraised value (land and buildings)	$97,634,256
Average amount of each loan	$10,110.06
Average amount loaned per acre	$32.46
Average appraised value per acre (land alone)	$73.08
Average appraised value per acre (land and buildings)	$83.75
Ratio of loans to appraised value (land alone)	44.41%
Ratio of loans to appraised value (land and buildings)	38.76%

Record of Actual Sale Price of Farms Loaned On.

Actual sale price of land loaned on as compared with appraised value is shown by the following record as of Dec. 31 1926, of sales of land by the owners, covering all land on which the bank has placed mortgage loans and which has subsequently been sold:

Acreage sold	154,809
Appraised value of land and buildings	$21,000,995
Sale price of land and buildings	$21,101,980
Amount loaned on real estate sold	$8,939,033
Percentage of loans to sale price	42.3%

Nebraska Beet Sugar Dispute Adjusted.— Growers Agree to Great Western Terms, with Independent Acreage Contracts Conceded.

Scottsbluff, Neb.—The war between the Nebraska Beet Growers Association and the Great Western Sugar Co., has ended in a complete victory for the company says advices from Scottsbluff, Neb., to the "Wall Street Journal," which in it's issue of May 4 says further:

The association submitted two forms of contracts through its board of directors, one with a clause insisted upon by the company that the base rate for beets should be reduced below $8 per ton in whatever proportion the tariff might be reduced before the sugar made from them is marketed, but with a cut of about 40% in acreage. The other was for the old acreage, with the tariff clause omitted. The company declined to consider either form.

Under the arrangement made following the release of the growers by the association officers, the growers will be allowed to contract either directly with the company or through the association for increased acreage, following acceptance by the company of the reduced acreage contracts already executed and proffered.

The association officers insisted that the future existence of the organization was at stake, and held out until almost the last minute. Pressure from the business interests of the valley, the fact that a considerable part of the sugar beet lands are farmed through tenants and that there is a big profit in beets at $8 a ton, proved the company's strongest allies. The ground is in excellent condition for planting, which will be begun at once, and the company will take all the production no matter how great. This was the last insurgent section in the company's territory, Colorado having signed up a month ago.

An item regarding the dispute appeared in our issue of a week ago, page 2535.

Overproduction Results In Closing In Utah of What Is Said To Be World's Largest Pea Canning Plant.

The following Salt Lake City advices appeared in the "Wall Street Journal" of April 29.

As a result of the over-production of peas during the past three years, the Morgan Canning Co. has decided not to operate its Smithfield plant, reputed the largest pea canning plant in the world. In an effort to restore the market to normal conditions, the pea acreage contracted this year in Utah is but one-fourth that grown in 1926.

Magnitude of Operations of Federal Land Banks and Joint Stock Land Banks as of March 31 1927.

Farm Loan bonds outstanding of $1,091,939,645 are reported in the consolidated statement of condition of the twelve Federal Land banks at the close of business March 31 1927. The Joint Stock Land banks on the same date had farm loan bonds outstanding of $620,777,100. The figures for Dec. 31 1926 were given in our issue of March 12, page 1452. Below are the March 31 figures:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS MARCH 31 1927

(As Shown by Reports Submitted to the Farm Loan Board).

Assets—		
Net mortgage loans		$1,109,354,193.41
Interest accrued but not yet due on mortgage loans		17,065,335.38
United States Government bonds and securities		31,339,419.54
Interest accrued but not yet due on bonds and securities		339,665.32
Other interest accrued but not yet due		47,245.03
Cash on hand and in banks		10,771,179.54
Notes receivable, acceptances, &c		5,994,269.75
Accounts receivable		2,139,542.40
Installments matured (in process of collection)		1,476,667.40
Banking houses		2,571,833.84
Furniture and fixtures		249,713.45
Sheriffs' certificates, judgments, &c. (subject to redemption)		5,400,821.69
*Other assets		1,317,792.77
Total assets		$1,188,067,679.52
Liabilities—		
Farm Loan bonds outstanding		$1,091,939,645.00
Interest accrued but not yet due on Farm Loan bonds		16,192,947.23
Notes payable		1,184,788.55
Accounts payable		848,356.08
Other interest accrued but not yet due		18,887.14
Due borrowers on uncompleted loans		700,885.85
Amortization installments paid in advance		1,784,913.58
Farm Loan bond coupons outstanding (not presented)		686,508.95
Dividends declared but unpaid		1,639,564.66
Other liabilities		612,743.86
Total liabilities		$1,115,609,240.90
Net Worth—		
Capital stock United States Government	$842,008.00	
National Farm Loan Association	57,838,962.50	
Borrowers through agents	650,280.00	
Individual subscribers	115.00	
Total capital stock	$59,331,365.50	
Reserve (legal)	$9,203,600.00	
Surplus, reserves, &c	251,721.32	
Undivided profits	3,671,751.80	
		72,458,438.62
Total liabilities and net worth		$1,188,067,679.52
Memoranda—		
Total net earnings to March 31 1927		$46,003,065.68
*Less real estate acquired, charged off		12,361,036.18
Net earnings available for distribution		$33,642,029.50
Distribution of net earnings:		
Dividends paid	$19,229,716.16	
Carried to suspense account	1,156,652.53	
Banking house charged off	182,782.81	
		20,569,151.50
Carried to surplus, reserve, &c	$51,183.75	
Carried to other reserve accounts	146,342.45	
Carried to reserve (legal)	9,203,600.00	
Carried to undivided profits	3,671,751.80	
Balance now carried		33,642,029.50
Capital stock originally subscribed by United States Government		$8,892,130.00
Amount of Government stock retired to date		8,050 122.00
Capital stock held by United States Government		$842,008.00

* All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.

CONSOLIDATED STATEMENT OF CONDITION OF THE SEVERAL JOINT STOCK LAND BANKS AT CLOSE OF BUSINESS MARCH 31 1927

(As Shown by Reports Submitted to the Farm Loan Board).

Assets—		
Net mortgage loans		$656,011,298.13
Interest accrued but not yet due on mortgage loans		11,598,122.31
United States Government bonds and securities		9,389,579.53
Interest accrued but not yet due on bonds and securities		117,848.95
Cash on hand and in banks		10,719,046.05
Notes receivable, acceptances, &c		676,617.05
Accounts receivable		1,070,418.26
Installments matured (in process of collection)		2,109,738.98
Banking houses		1,085,137.60
Furniture and fixtures		203,688.59
Real estate sales contracts, purchase mortgages, &c		1,076,751.32
Sheriffs' certificates, judgments, &c. (subject to redemption)		2,285,879.48
Real estate		7,219,528.85
Securities owned on repurchase agreement		1,515,000.00
Other assets		1,520,252.18
Total assets		$706,598,907.28
Liabilities—		
Farm Loan bonds outstanding		$620,777,100.00
Interest accrued but not yet due on Farm Loan bonds		10,205,339.74
Notes payable		5,417,970.66
Accounts payable		683,393.74
Other interest accrued but not yet due		284,229.69
Due borrowers on uncompleted loans		1,830,910.81
Amortization installments paid in advance		1,224,415.52
Farm Loan bond coupons outstanding (not presented)		887,776.75
Dividends declared but unpaid		74,034.84
Securities sold on repurchase agreement		4,439,000.00
Other liabilities		3,049,390.04
Total liabilities		$648,873,561.79
Net Worth—		
Capital stock paid in	$45,293,185.24	
Surplus paid in	1,814,507.75	
Surplus earned	1,586,652.96	
Reserve (legal)	4,593,709.69	
Other net worth accounts	1,813,251.11	
Undivided profits	2,624,038.74	
		57,725,345.49
Total liabilities and net worth		$706,598,907.28

We also annex the following statement showing loans closed, segregated by States by Federal and Joint Stock Land banks, from organization to March 31 1927:

	Loans Closed by Federal Land Banks.		*Loans Closed by Joint Stock Land Banks.*		*Total Loans Closed by Federal and Joint Stock Land Banks.*	
	No.	*Amount.*	*No.*	*Amount.*	*No.*	*Amount*
States—		$		$		$
Maine	2,894	8,002,450	----	----------	2,894	8,002,450
New Hampshire	592	1,312,975	----	----------	592	1,312,975
Vermont	1,358	4,032,700	----	----------	1,358	4,032,700
Massachusetts	1,623	4,604,205	----	----------	1,623	4,604,205
Rhode Island	138	443,450	----	----------	138	443,450
Connecticut	1,431	4,844,350	----	----------	1,431	4,844,350
New York	7,186	24,179,440	2,035	11,372,450	9,221	35,551,890
New Jersey	1,272	5,035,950	463	2,455,000	1,735	7,490,950
Virginia	12,417	33,160,033	2,230	10,583,950	14,647	43,743,983
Maryland	1,139	4,584,900	620	4,005,500	1,759	8,590,400
Delaware	132	431,700	----	----------	132	431,700
Pennsylvania	6,179	16,567,600	2,225	8,919,700	8,404	25,487,300
West Virginia	3,998	7,894,750	2,357	7,740,050	6,355	15,634,800
North Carolina	12,166	23,967,050	11,479	39,529,400	23.645	63,496,450
South Carolina	7,342	21,097,660	2,744	15,235,600	10,086	36,333,260
Georgia	11,682	27,862,335	1,505	7,990,800	13,187	35,853,135
Florida	4,222	8,090,570	----	----------	4,222	8,090,570
Tennessee	11,273	28,001,600	831	3,651,900	12,104	31,653,500
Kentucky	9,489	29,811,000	2,371	14,162,100	11,860	43,973,100
Indiana	12,812	46,567,000	7,758	43,492,834	20,570	90,059,834
Ohio	6,503	25,520,200	6,509	31,925,750	13,012	57,445,950
Alabama	23,611	43,784,870	853	5,735,900	24,464	49,520,770
Louisiana	14,038	34,647,065	65	1,193,700	14,103	35,840,765
Mississippi	26,760	53,893,920	551	7,993,200	27,311	61,887,120
Illinois	7,281	39,498,705	9,301	83,098,095	16,582	122,596,800
Missouri	10,176	33,987,660	4,560	36,385,010	14,736	70,372,670
Arkansas	16,167	28,464,610	1,596	14,500,300	17,763	42,964,910
North Dakota	11,212	44,526,900	811	4,757,300	12,023	49,284,200
Minnesota	10,820	49,302,400	4,875	42,943,225	15,695	92,245,625
Wisconsin	2,537	34,033,000	1,203	6,222,250	9,740	40,255,250
Michigan	10,269	27,278,000	1,787	8,538,100	12,056	35,816,100
Iowa	10,117	81,781,950	9,880	122,448,495	19,997	204,230,445
Nebraska	9,931	54,647,190	3,695	33,502,490	13,626	81,149,680
South Dakota	6,829	34,683,950	1,927	17,343,275	8,756	52,027,225
Wyoming	2,651	8,487,500	730	5,480,500	3,381	13,968,000
Kansas	10,591	44,702,450	4,585	31,242,700	15,176	75,945,150
Oklahoma	8,575	23,935,700	1,238	6,891,500	9,813	30,827,200
Colorado	9,551	29,181,400	1,289	8,645,500	10,840	37,826,900
New Mexico	5,663	12,549,200	----	----------	5,663	12,549,200
Texas	54,222	156,774,691	11,864	88,063,321	66,086	244,838,012
California	8,913	35,304,000	2,461	31,837,300	11,374	67,141,300
Utah	5,426	17,211,800	171	815,300	5,597	18,027,100
Nevada	314	1,679,800	29	560,700	343	2,240,500
Arizona	1.584	6,681,000	423	3,040,100	2,007	9,721,100
Idaho	7,734	27,782,895	848	4,035,900	8,582	31,818,795
Montana	8,710	26,384,090	346	2,076,400	9,056	28,460,490
Oregon	7,327	24,997,880	1,118	12,756,450	8,445	37,754,330
Washington	13,424	37,478,970	224	2,446,500	13,648	39,917,470
Porto Rico	3,430	10,361,800	----	----------	3,430	10,361,800
Total	429,711	1,350,047,314	109,557	783,618,545	539,268	2,133,665,859

Members of Agricultural Commission of American Bankers Association, Report Improving Agricultural Conditions.

Improving agricultural conditions due to better farm methods are seen as an outstanding feature of the current season by members of the Agricultural Commission, American Bankers' Association, in attendance this week at the annual spring meeting of the organization's Executive Council at Hot Springs, Ark. Comments of members of the commission, who represent the different Federal Reserve districts, follow:

Burton M. Smith, Chairman Agricultural Commission, President Bank of North Lake, Wis., Seventh [Chicago] Federal Reserve District:

Except for those who purchased land at inflated values, the farmers in our section are making substantial progress. While the number of dairy cows have been on a slight decline, the production per cow has increased. The consumption of dairy products has also increased, which has had a good effect on stabilizing prices. Farmers are giving more attention to reducing the cost of production. Land values are being adjusted according to the returns that are received from it. Unprofitable cows are being weeded out of the herds, more efficient equipment is being introduced and better business methods are being brought to light through the keeping of farm accounts.

C. C. Colt, Vice-President First National Bank, Portland, Ore., Twelfth [San Francisco] Federal Reserve District:

The prospects for a large crop in the Northwest are excellent. There have been ample moisture and good conditions throughout the wheat districts and at the present time the indications are for a very large crop. Cattle men are doing better with prices advancing. Sheep men have been prosperous for some years, although the prire is about 10% off from last year with a slow market. The prices are still high enough, however, to insure a good return. The reports are that the growing season has been satisfactory. In the fruit district we have had a late spring with some reports of frost damage. Generally speaking, the agricultural situation as a whole looks favorable and farmers generally seem to be in a reasonably comfortable shape.

J. Elwood Cox, President Commercial National Bank, High Point, N. C., Fifth [Richmond] Federal Reserve District:

Agricultural conditions seem to be the most uncertain factors in the business situation. I have noted that in the cotton States a great effort is being made to reduce the cotton acreage. It occurs to me it would be a good thing for the farmers to reduce the acres they cultivate in all lines of agriculture. My observation is that the farmers undertake to cultivate too much land and do not intensify enough. I know of a farmer who has only twenty-five acres. He makes a good living, has educated a family of several children, is out of debt, and has money at interest. I am interested in the Business Men's Commission on Agriculture, which was organized last November. Their report ought to be of interest and result in good information for the promotion of sounder business structure along agricultural lines.

F. A. Irish, Vice-President First National Bank, Fargo, N. D., Ninth [Minneapolis] Federal Reserve District:

Minnesota has seeded very little wheat so far and this is also the condition in nearly all North Dakota. Rains this spring have kept the soil in such condition that it has been impossible to seed in most places. However, we have not been injured to any great extent as the subsoil was quite dry. It is now soaked up thoroughly so we can go through dry weather without danger to our crops. It only takes a few days to seed so the season is not very late. This will mean some decrease in wheat acreage and an increase in corn, barley and other food crops, which we have been trying to bring about for years. We feel that both Minnesota and North Dakota are in good condition. The crops in South Dakota have been poor for the past several years, but their wheat is all seeded and the state is in excellent condition now. With a reasonable amount of moisture they should land a good crop. Montana is in very good condition. Winter wheat is all up and looking healthy, so it looks as though their crop will be good. Taking everything into consideration, the Ninth Federal Reserve District is in fairly good condition from an agricultural standpoint.

H. Lane Young, Executive Manager Citizens' Southern Bank, Atlanta, Ga., Sixth Federal Reserve District:

The decline in cotton price the past season was a blessing in disguise to the Southeastern States. For years efforts have been made to encourage diversification with only fair success, but now campaigns are meeting real success. The farmers are planting crops other than cotton and educating themselves along lines if diversification. The decline of cotton would at first blush indicate that farmers were hard hit, but they gathered 50% more than they planted for and received about as much money as if prices had held up, leaving them in a very good position to start and make a diversified crop this year. Cooperative selling and buying are receiving more attention than ever before. As evidence that the farmers in the Southeast are well fixed, jobbing trade sales and collections are running ahead of the same period last year. The country banks are asking city correspondents and the Federal Reserve Bank for less accommodations than in many years and, while the lands have had thorough preparations and the crops well advanced, less money has been spent on the farms than in previous years. So, taking it all in all, we have nothing but most favorable prospects for the future.

Dan H. Otis, Director Agricultural Commission:

The past year has emphasized some important lessons to agriculture. There has been an over-production of cotton and fed grain, particularly corn. On the other hand, livestock have been on the upgrade, in most instances. Prices of cattle and hogs have averaged above last year. Not only the total, but the percapita consumption of dairy products is increasing. Farmers who are following a well balanced program of production and marketing are in much better condition than those who are dependent largely upon a single crop. An encouraging sign is the shift in the acreage of crops for 1927. It is estimated that in the South there will be at least 6,000,000 acres more land devoted to food and feed crops than last year. Banks are doing much to encourage this move by reconditioning the loans to farmers upon an assurance that there will be a reasonable amount of food and feed grown. The surplus of feed crops is intimately connected with the impending shortage of work horses. There are approximately five million less horses than ten years ago. This represents a diminished demand for horse feed of about ten million tons of hay and about an equal amount of grain. This would more than take care of our surplus corn and oats. It also indicates that twenty to twenty-two million acres of land formerly was used to produce horse feed is now being used to add to the surplus of human food. At the present rate of production it will take twenty-seven years to replace present horse population. Horse power has a low initial cost. They leave fertility on the farm and make a market for farm feeds. Here is one of the ways to solve our surplus problem, and at the same time furnish cheap power for farm use.

F. D. Farrell, President Kansas State Agricultural College, Member Advisory Council to the Commission:

Agriculture is undergoing a difficult process of adjustment. The farmer's individual productive efficiency is rising rapidly through increased application of science and modern machinery. The bringing of cheap land into cultivation is tending to lower cost of production in certain regions and provide supplies in excess of normal demand. These changes present an acute problem, especially to farmers whose land is high priced or who are unwilling or unable to improve their practices and lower costs. Present methods of distribution in some important instances are expensive and unsatisfactory. Added to these problems is a sharp rise in the farmer's scale of expenditure, including tax expenditures. The farmer's wants have increased faster than his earning capacity. Finally, the farmer with respect to certain important commoditions like cotton, corn and hay, is the victim of unfavorable price relationships. Price prospects are reasonably favorable for livestock except poultry and poultry products. The crop price situation will do well to maintain its present status. It will be influenced profoundly by weather conditions and by readjustments in the agriculture of certain large producing areas like the cotton belt. There is no single method that can be relied upon for improving the agricultural situation. Factors that make for improvement include: (1) better distribution of the tax burden to reduce the burden on land; (2) more scientific methods of standardizing products in relation to market demands; (3) state and federal action to discourage for a time the bringing into cultivation of more arid and cut-over lands; (4) more effective action in the distribution of farm products through scientific cooperation; (5) wider use by farmers and bankers who finance farming of information that facilities intelligent action in production and distribution.

H. L. Russell, Dean College of Agriculture, University of Wisconsin, Member Advisory Council:

The general agricultural situation in Wisconsin we do not feel is cause for any despondency. The soundness of our diversified agriculture in the state, based as it is primarily upon dairy products, shows far less fluctuation in values than does, for instance, cereal or fiber crops. This makes the situation in Wisconsin one of marked stability. Generally speaking our farmers are gradually improving their situation. Especially is this true where they are owners of the land and did not purchase additional land at peak prices. There is, of course, more or less frozen credit still remaining throughout the upper Mississippi Valley which must be gradually liquidated, but our feeling in the Northwest is that the bottom has been reached and we are now climbing the hill again, with better prospects ahead.

Reports to New York Stock Exchange Show Increase of $51,428,673 in Brokers' Loans During Month Ending April 30.

Brokers' loans outstanding on April 30 totaled $3,341,209,847 according to the statement made public yesterday (May 6) by the New York Stock Exchange,—an increase of $51,428,673 having occurred since March 31, when the combined total of time and demand loans was $3,289,781,174. Of the April 30 total $2,541,305,897 represents demand loans, and 799,903,950 time loans. The statement issued by the Stock Exchange yesterday follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business April 30th 1927, aggregated $3,341,209,847.

The detailed tabulation follows:

	Demand Loans	*Time Loans.*
(1) Net borrowings on collateral from New York Banks or Trust Companies	$2,146,446,516	$718,510,450
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	394,859,381	81,393,500
	$2,541,305,897	$799,903,950

Combined Total of Time and Demand Loans, $3,341,209,847.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the figures by it, beginning in January of a year ago, follow:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	[illegible]40,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	8[illegible]5,848,657	2,835,718,509
May 28	1,987,316,403	[illegible]80,084,111	2,767,400,514
June 30	2,225,453,833	[illegible]00,844,512	2,926,298,345
July 31	2,282,976,720	[illegible]782,807	2,996,759,527
Aug. 31	2,363,861,382	7[illegible]286,686	3,142,148,068
Sept. 30	2,419,206,724	7[illegible]9,730,286	3,218,937,010
Oct. 31	2,289,430,450	8[illegible]1,746,475	3,111,176,925
Nov. 30	2,329,536,550	[illegible],625,125	3,129,161,675
Dec. 31	2,541,681,885	[illegible],178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	[illegible]10,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847

William R. Compton Named as Receiver for Kansas City Joint Stock Land Bank.

The appointment of William R. Compton of St. Louis as receiver for the Kansas City Joint Stock Land Bank was announced on May 4. The placing of the bank in receiver's hands follows the indictments returned against Walter Cravens, President of the bank and other officers and directors mention of which was made in our issue of April 30, page 2534. Mr. Compton will undertake the reorganization of the bank according to Associated Press dispatches from Washington May 5, which states:

Mr. Compton will readjust the affairs of the bank through a loan, probably from Chicago bankers, the Treasury said, adding that there would be no loss either to the stockholders or bondholders. Assessment of the stockholders was not contemplated.

Secretary Mellon said that with the appointment of receiver and new executive personnel for the bank it was expected that hereafter the affairs of the institution would be so administered and conserved as to bring it into a sound condition.

The bank had sought approval of the Treasury in obtaining a loan of $500,000, but this was rejected because the collateral for the loan would have included part of the assets of the bank.

Mr. Compton is expected to issue receivers' certificates for the $500,000 loan. Interest which the bank must meet aggregates about $900,000.

On May 5 the "Wall Street Journal" reported the following from its Washington bureau regarding the bank's receivership:

Secretary Mellon believes that no loss to any bondholder will result from the Kansas City Joint Stock Land Bank receivership. Bank has $44,000,000 of bonds outstanding. Farm Loan Board has appointed William R. Compton of St. Louis as receiver. Reorganization of the bank under the receiver, according to Mr. Mellon, will enable it to work out of its difficulties. The institution is not insolvent, according to Mr. Mellon.

At the present time no consideration has been given by Mr. Mellon to an assessment of the stockholders of the Kansas City Joint Stock Land Bank. No estimate has yet been made of whether there has been any impairment of the capital of the institution. Mr. Mellon thinks that the affairs of the bank will be straightened out and that under the receivership there will be no further difficulties. The Treasury Secretary emphasizes the fact that the troubles of the Kansas City Joint Stock Land Bank arose out of local difficulties. He insists that the affairs of the Kansas City institution in no way affects the rest of the Joint Stock Land Bank system. There are some other joint stock land banks with assets frozen through extended real estate loans, but Mr. Mellon believes that these institutions will be able to work out their problems without developments as serious as those in Kansas City.

Reports tbat the Treasury and the Farm Loan Board had forced the receivership of the Kansas City Bank, by refusing to authorize a $500,000 loan to that institution, were denied by Mr. Mellon. It was explained that the loan the Kansas City institution proposed to float would have pledged some of the assets on the bank as security. Such a proceeding was impossible under the law, according to Mr. Mellon. Under the receivership, on the other hand, Mr. Mellon feels the Kansas City Joint Stock Land Bank will have no difficulty in obtaining the necessary funds to enable it to carry on.

Prior to the appointment of the receiver advices from Kansas City April 29 to the New York "Journal of Commerce" said:

Unless Walter Cravens and five other officials of the Kansas City joint stock and land bank raise $1,400,000 within three days, the Federal Farm Loan Board will ask a receiver for the institution.

The Farm Loan Board has demanded $600,000 additional securities on the bank's bond issues and $800,000 in coupon interest on bonds is due May 1. Default on the part of the bank would be an act of insolvency under the Farm Loan Act of 1916. The law provides that receivership action may be instituted by the Federal Farm Loan Board and a receiver appointed by that board. In light of that provision of the law, the presence in Kansas City of A. C. Williams, Commissioner of the Farm Loan Board, is significant.

It was stated in Kansas City advices to the "Herald Tribune" that the bank began paying its interest coupons on May 2, these advices adding:

The executive heads of the bank, who last week halted its negotiations over a $25,000,000 hydro-electric project in the Ozarks to answer indictments in two Federal courts, pushed those and other considerations aside to-day to meet the crisis caused by the falling due of the regular May interest on land bank mortgage bonds.

According to the "Journal of Commerce" cash bonds of $10,000 were furnished on May 1 by Walter Cravens and Ralph Street, President and Vice President, respectively, of the Kansas City Joint Stock & Land Bank, following their return to Kansas City from New York with several other officers of the bank, all of whom have furnished bond.

Eugene Meyer, Jr., Chosen as Head of Federal Farm Loan Board.

From Associated Press advices from Washington May 5 it is learned that Eugene Meyer, Jr., and his colleague on the War Finance Corporation were named by President Coolidge on the 5th as members of the Federal Farm Loan Board in a reorganization of that agency. The advices also state:

Mr. Coolidge named George R. Cooksey and Floyd R. Harrison, who are also members of the War Finance Corporation, to serve on the board with Mr. Meyer, appointed earlier in the day.

The resignations of Robert A. Cooper and Edward E. Jones, as members of the board, were accepted by the President and the third vacancy resulted from the recent resignation of Elmer Landes.

It is understood Mr. Meyer will serve as executive chief of the farm board. He has been chairman of the War Finance Corporation, which is now in process of liquidation.

Gates W. McGarrah Assumes Duties at Federal Reserve Bank of New York.—Resignation as Vice-President of N. Y. State Bankers' Association.

On Monday of this week, May 2, Gates W. McGarrah assumed his duties as Chairman of the Board of the Federal Reserve Bank of New York and Federal Reserve Agent, his appointment to which, succeeding Pierre Jay resigned, was noted in our issue of Feb. 12 page 877. In March Mr. McGarrah went abroad, returning last month (April 15) on the same steamer—the Acquetania—on which Secretary Mellon was a passenger. Mr. McGarrah's trip abroad was for the purpose of resigning as American representative of the Advisory Council of the Reichsbank and to attend his final meeting of the council. The New York State Bankers' Association, through its President, C. A. Chase, issues under date of May 2, the following regarding Mr. McGarrah's resignation as an officer of the association.

As you know, Mr. Gates W. McGarrah was appointed Chairman of the Board of the Federal Reserve Bank of New York, and also Federal Reserve Agent for this district

After careful consideration, Mr. McGarrah decided that in view of these appointments, it would not be wise or proper for him to continue as an officer in our Association, and I know that he came to this conclusion very reluctantly.

It is with regret, therefore, that I have to advise you that he tendered his resignation which, under the circumstances, was accepted by the Council of Administration at their meeting on April 29th.

It is with great satisfaction, however, that I am able to announce the election by the Council of Mr. John McHugh as Vice-President in place of Mr. McGarrah. Mr. McHugh is President of the Chase National Bank of New York, and has had a long and successful career in the banking field, and I feel that the Association is to be congratulated on his willingness to serve as one of its officers.

Governor Strong of Federal Reserve Bank of New York Confers with Members of Federal Reserve Board.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, was in conference here with members of the Federal Reserve Board at Washington on May 4. Governor Strong, who had been absent from the bank for six months on account of ill health, returned to his desk on April 25. He had for a time been at Asheville, N. C., and later at Atlantic City. The Washington correspondent of the New York "Journal of Commerce" referring to his conference with members of the Reserve Board said:

Suggestions that perhaps Governor Strong's visit was in connection with a contemplated change in the rediscount rate of the New York bank were met with denial. Governor Strong, during his prolonged illness, had has been able to keep in very close touch with details of the Federal Reserve system, it was said, and it was for the purpose of discussing the general situation with members of the Federal Reserve Board that Mr. Strong came to Washington.

However, contemplated changes in rediscount rates are always most carefully guarded in secrecy, and it is certain that no intimation would be given had the Governors discussed the rate.

Joint Legislative Committee Named In New York State to Investigate Savings Bank Investments.

An Albany dispatch May 4 in the New York "Journal of Commerce" says:

The Joint Legislative Committee to investigate the subject of savings banks investments generally, purusant to the Cheney resolution as named by Speaker Joseph A. McGinnies, of the Assembly, and John Knight, President Protem of the Senate, consists of Senators William W. Campbell, of Lockport, chairman of the Senate Committee on Banks; Leon F. Wheatley, of Hornell, for many years chairman of the Assembly Insurance Committee, Republicans, and John J. Dunnigan, Democrat, of the Bronx; Assemblymen Nelson W. Cheney, of Erie County, chairman of the Assembly Committee on Banks; James B. Robinson, of Ithaca, Arthur T. Pammenter, of Monroe County, Republicans, and Irwin Steingut, Democrat, of Brooklyn.

The committee is authorized to investigate the necessity of broadening the scope of the investments of savings banks, to determine what classes of securities, if any, should be added to those in which savings banks may now invest, and what classes, if any, should be eliminated from those now authorized by law, and report to the Legislature its recommendations and findings on or before February 15 1928. The committee has power to subpoena and compel attendance of witnesses, including the production of any book, paper, record or document pertaining to the subject of its investigation.

Review of Money Market by Federal Reserve Bank of New York.

With regard to the local money market the Federal Reserve Bank of New York in its May Monthly Review says:

The principal factors influencing the money market during the past six weeks were a continuation in the demand for money in about the amount of mid-March, and a dwindling of gold imports to a point where imports and exports were approximately in balance, and there thus ceased to be any addition to the basic supply of credit. The result of these influences was that money rates continued at about the levels which prevailed in the latter part of March, except for a slightly easier tendency in the last two weeks of April.

The prevailing rates at the end of April are shown in the following table, compared with correspondig figures for a year ago and the latter part of March.

MONEY RATES AT NEW YORK.

	April 28 1926.	*March* 30 1927.	*April* 28 1927.
Call money	*3½	*4½	*4
Time money—90 days	4	4½	4⅝
Prime commercial paper	4-4¼	4-4¼	4-4¼
Bills—90 day unendorsed	3⅛	3⅝	3⅝
Treasury certificates and notes maturing June 15	2.51	3.31	3.46
Treasury certificates and notes maturing Sept. 15	3.07	3.39	3.51
Federal Reserve Bank of New York—rediscount rate	3½	4	4
Federal Reserve Bank of New York—buying rate for 90 day bills	3½	3¾	3¾

* Prevailing rate for preceding week.

As the table indicates, money rates in April, for the first time this year, were somewhat higher than a year ago due to continued firmness this year, whereas last April there was a considerable decline from the March high point.

Commercial loans of the reporting banks, loans on stocks and bonds, and investments, have all increased since February and are substantially higher than a year ago. In fact, total loans and investments of the reporting member banks in principal cities are about 700 million dollars larger than at this time last year, and total loans and investments of the New York City banks 300 millions larger.

Another factor making for firmness in the money market in early April was a temporary increase in currency circulation, due to Easter trade requirements. It is estimated that nearly $40,000,000 of additional currency was drawn into circulation in the three weeks preceding April 13, and consequently caused a drain of that amount on the reserves of commercial banks. Currency returned gradually from circulation after Easter and member bank loans and investments declined somewhat, and largely as a consequence, slightly lower money rates prevailed in the latter part of April, especially for call loans.

The supply of bills offered to the market was moderately heavy, and, except for a short period in the first half of April, exceeded the buying demand from banks and others. As a result of this condition, dealers' portfolios increased about 50% from the low level of late March. Open market rates for all maturities of bills remained at the levels established early in March.

Commercial paper outstanding at the end of March through 26 dealers amounted to $606,000,000, an increase of 5% over the previous month, following a similar increase in February. March outstandings were 9% smaller than in March last year. There was little change in the investment demand for paper and institutions outside of New York City continued to be the largest buyers. The prevailing rate on prime paper was steady throughout March at 4-4¼%.

Bankers in Attendance at Spring Meeting of Executive Council of American Bankers Association Find Business Conditions Irregular.

Irregular business conditions are reported as prevailing at present by bankers from all parts of the country who gathered at Hot Springs, Ark., this week for the annual spring meeting of the Executive Council of the American Bankers' Association. For the future they generally forecast a prosperous year with agricultural conditions improving. From the expressions of opinions from some of the bankers we quote the following:

M. A. Traylor, President American Bankers' Association, President First Trust & Savings Bank, Chicago:

The business situation is rather spotty. While, on the one hand, carloadings and construction have been holding up well, there has been some slump in steel production and retail business seems to be below normal, although the mail order business outside of the immediate Chicago area is running ahead of last year. Automobile production, on the whole, is also running behind last year, although some well-known makes are having record production and sales. The lumber industry, presumably because the amount of new construction going on is still at a high level, is in a very satisfactory shape. The canning industry and the packers as well as the dairy farmers are not doing so well as last year. There has been some improvement in packing and dairy, but none at all in canning. Agricultural prospects, taking it all in all, are satisfactory. One of the most important factors in the business situation is the continued easy money market. According to all authorities, interest rates are likely to remain low, which means that it is unlikely that we are facing anything in the nature of a serious business depression. Unsatisfactory conditions in some lines are likely to continue throughout the year and profits generally may be lower than last year, but the volume of business and the employment situation is likely to remain favorable throughout the balance of 1927.

W. R. Morehouse, President Savings Bank Division, Vice-President Security Trust & Savings Bank, Los Angeles, Cal.:

Thus far in 1927, Los Angeles business has been more satisfactory than during the last quarter of 1926. Bank clearings for January, February and March were 11.3% greater than last year and bank deposits at the recent call were 10.8% larger than for the corresponding call last year. Building has been somewhat less active and there is no expectation of immediate recovery. Speaking generally, it appears that more business will be done in Los Angeles during 1927 than in any year in history, though competition is keen and profits may on the whole be less.

C. W. Carey, President National Bank Division, President First National Bank, Wichita, Kans.:

The coming of spring finds general business and agricultural conditions very satisfactory in the Wichita section. Retail merchants report a slight increase in their sales over this period of a year ago. Jobbers and wholesalers report a hesitating market. The flour mills report the largest sales in their history and their profits will be correspondingly high. The prices of livestock are generally satisfactory with the exception of hogs, which have shown a considerable declined in price within the past month. The condition of growing crops is reported as excellent, although the planting of corn and other spring crops has been considerably retarded by excessive rains. The present prospect in Kansas is for a wheat crop of 140 to 145 million bushels as compared to 155 million bushels last year. Oklahoma reports a prospective crop of 65 million bushels as compared to 75 million bushels a year ago. The Panhandle of Texas also reports a most excellent wheat prospect. The most unfavorable feature in the general situation is the rather weak market on all classes of grain, evidently caused by a supply in excess of consumptive demands.

Edward J. Fox, President Trust Company Division, President Easton Trust Co., Easton, Pa.:

The business outlook in our region is only fair. The retail stores complain that the business is not good and there is considerable unemployment. This is especially true in the textile industry, which, owing to the condition of the silk trade, has thrown a large number of men out of work. The hand to mouth buying is, I think, largely responsible for any depression that exists.

John R. Downing, President Clearing House Section, Vice-President Citizens' Union National Bank, Louisville, Ky.:

Business conditions in my particular section are what might be termed good. This, of course, would not apply to all industries, but generally. For the year 1926 the output of factories in Louisville showed a large increase over the previous year. Louisville has increased building operations thus far in 1927.

Evans Woollen, Chairman Economic Policy Commission, American Bankers' Association, President Fletcher Savings & Trust Co., Indianapolis:

Commodity prices continue downward, being some 9% lower than in February last year. The conversion of Liberty 4¼s into five-year 3½s, has shown both the ease in money and the excellence of our public credit. The situation has been strengthened by the grant in the McFadden Act of indeterminate charters to the Federal Reserve banks. If the peak in the building boom has indeed been passed there is no evidence of a rapid movement downward. The automobile industry looks better than in January, railroad traffic is greater than ever, textiles are looking up, the steel mills are running close to 90% of capacity. On the other side, February failures involved a third more than those for February of last year, two large companies financing installment purchases have failed, unemployment is appreciable, the hoped-for improvement in agriculture is still ahead of us. In a word, conditions are unmistakably mixed and about all that can be said for business, at least in Indiana, is that it is fairly good.

E. R. Rooney, Vice-President First National Bank, Boston:

New England is hopeful with reference to the outlook for 1927. There is a general feeling there that the major industries have passed through the worst. Business interests are taking constructive steps on an extensive scale to place the section on a stronger competitive basis. Improved merchandising methods have been introduced and broader outlets for New England's products are under process of development both in the domestic and foreign markets. More attention is paid to advertising than ever before. In short, constant adjustments are being made to meet the changing demands. With labor well employed at high wages, per capita savings the highest in the country and with manufacturing operations on a conservative basis, New England is assured of a good volume of business during 1927, and production should approximate that of a year ago. We believe that money rates will continue easy around present levels, with the average rate perhaps below that of 1926.

W. W. Woodson, President First National Bank, Waco, Texas:

The outlook at this time is very promising. Our section had a wonderful season and the small grain is doing well. It will take very little additional moisture to make a cotton crop, as it is naturally a dry weather plant. The farmers are busy, are fast forgetting their troubles, are living at home on a very economical basis, and normal crops, at fair prices, will go a long ways in liquidating the carry-over from last year. While Waco is in the heart of the cotton section of Texas and in the area of business depression, we find business is fairly good, trading is better than expected and bank deposits are holding up remarkably well. Demands for money are less than usual and credit is ample for legitimate purposes.

F. O. Watts, President First National Bank, St. Louis:

Business continues good in most lines. The volume of production and sales is large and closely approximates that of the same date of last year. Inventories in most cases are being kept moderate. Car loadings are large. Credit conditions continue easy, with a moderate level of rates promised for some time. With the very large producing capacity there is in some cases an increasing pressure for sales, and doubtless the keen competition is leading to closer prices with a threatened thinning of profit margins. The heavy and continuous rains have delayed spring farming operations and damage has been done but not of a permanent charcater if seasonable weather should now prevail.

Charles H. Laird, Jr., Vice-President and Treasurer West Jersey Trust Co., Camden, N. J.:

As a general rule business conditions around Camden are favorable. On the whole, plants are operating at a high percentage of capacity. Employment conditions are good, about the only unsatisfactory spot being in the building trades. Prospects for the future are very bright. A local shipbuilding company has just been awarded a contract to build two cruisers for the Navy Department at a cost of $20,000,000. This will give uninterrupted employment for an additional two thousand men for the next three years, and will greatly stimulate business throughout the entire city.

Great Britain In Note to U. S. Disputes Secretary Mellon's Statements to President Hibben of Princeton on Allied Debts.

Certain of the statements made by Secretary of the Treasury Mellon in his recent communication to President John Grier Hibben of Princeton University on Allied war debts are the subject of a note from the British Government delivered this week to the State Department at Washington by H. G. Chilton, Charge d'Affairs of the British Embassy. The note takes exception to "certain specific references to the position of Great Britain" made by Secretary Mellon and, among other things, declares inaccurate Mr. Mellon's assertion that "from this year on, Great Britain will, every year, receive from her debtors a substantial amount more than she will pay to us, so that her American payments will not constitute a drain upon her economic resources." The British note contends that "even if the full Dawes payments continue to be received for sixty years fro mnow onward, the present value of the receipts of Great Britain from reparation and allied war debts together would be less than that of the payments she is obligated to make to the United States Government on account of the British war debt, assuming interest at 5% to be added to the payments to be discounted at the same rate." The note also refers to Secretary Mellon's comments on dollar payments to Great Britain for the purchase of supplies in the United States and says "the United States Government did not lend the whole of the money required for British purchases in America, but that the dollars received from the United States Treasury in payment of sterling provided by Great Britain were used to cover a corresponding part of Great Britain's dollar requirements, and only the net dollar requirements were covered by loans from the United States Government." The note sets our that "they (the British) view with great misgiving the divergence of opinion and the estrangement of sentiment which is growing up in regard to these war obligations. It appears to them to be the task of British and of American statesmen to do what can be done to alleviate this difference of view by setting out frankly and fairly the facts of the case and the policy adopted on either side." In addition it states that "they trust that the United States Government will take steps to remove the unfortunate impression that has been created by the issue of this statement." Secretary Mellon's statement in reply appears elsewhere in this issue of our paper. The Secretary holds to the stand taken in his letter to President Hibben. The following is the text of the British note, which was made public on May 4:

1. The attention of his Majesty's Government has been drawn to the letter on Allied war debts addressed to Professor John Grier Hibben, President of Princeton University, by Mr. Mellon, Secretary of the United States Treasury, which was published on March 17. So far as this letter deals with matters of domestic controversy, his Majesty's Government have, of course, no desire to offer any comment upon it. But the letter also contains certain specicfi references to the position of Great Britain; and his Majesty's Government feel bound to point out that on points of cardnal importance these statements do not correspond with the facts as known to His Majesty's Government.

His Majesty's Government feel that in justice themselves and in order that public opinion in both countries should have a fair opportunity of judging the position, it is essential that they should frankly bring such points to the attention of the United States Government.

2. In the first place, Mr. Mellon states that the United States "agree to furnish the Allies dollars with which all their purchases in the United States should be consummated, and, what is more, we agreed to lend them these dollars"; but "when the United States

purchased supplies and services from France and the British Empire" they "did not get these francs and pounds on credit; they paid cash." The United States "are now urged to cancel these debts because it is alleged that they were incurred in the common cause, but neither abroad nor in the United States has it been suggested that if this is to be done, the United States are to be reimbursed the dollars actually expended by us in France and Great Britain."

This statement implies that the United States Government lent the British Government all the dollars required to purchase supplies in America, and that over and above these loans they paid dollars to Great Britain for the services and supplies they required from the British Empire, and that these dollars were retained by his Majesty's Government for their own purpose. Such, of course, is not the case. All the dollar payments made by the United States for their sterling requirements in Great Britain—which, though considerable, were of course smaller in amount than the war loans to the United Kingdom—were taken into account in fixing the total amount of the war loans advanced to Great Britain, and were applied directly to the purchase of supplies in America or to the repayment of debt. The arrangements made are clearly and concisely stated in an article published in Foreign Affairs (April, 1925), by Mr. Rathbone, who was during the War Assistant Secretary of the United States Treasury. Mr. Rathbone's explanation was as follows:

'For its own war purpose in Great Britain, France and Italy, the United States did not borrow pounds or francs or lire. Our Treasury was obliged to procure these curencies for the use of our army abroad. We bought pounds, francs and lire from the Government of Great Britain, France and Italy, and made payments thereof in dollars here.

"The dollars thus obtained by Great Britain, France and Italy were applied by them toward the cost of their war purchases here, and thus the amount of the dollar loans requierd by these countries from our Treasury was diminished in a corresponding sum."

It will be seen that the United States Government did not lend the whole of the money required for British purchases in America, but that the dollars received from the United States Treasury in payment of sterling provided by Great Britain were used to cover a corresponding part of Great Britain's dollar requirements, and only the net dollar requnrements were covered by loans from the United States Government.

This agreement was obviously equitable and satisfactory to both parties, and was in fact originally suggested by the United States Government, in a letter dated the 3d of December, 1917, from Mr. Leffingwell, then Assistant Secretary of the United States Treasury, to the British Treasury representative in Washington, which includes the following paragraph:

"I assume that your Government will use the dollar fund thus received for meeting its dollar requirements for purchases here and would therefore reduce correspondingly its requests for dollar advances from the United States Treasury."

The dollar payments to Great Britain were thus regularly applied to reduce the dollar advances to Great Britain so long as the latter continued; when they ceased in 1919 the dollar payments by the United States Government wer utilized to reduce the debt incurred by Great Britain. The statement made in Mr. Mellon's letter on this point appears to his Majesty's Government to be likely to give a very erroneous impression of the facts.

3. His Majesty's Government now pass to Mr. Mellon's contention that the payments made to the United States Government in respect of the British war debt impose no burden on the British taxpayer.

Mr. Mellon states that "all our principal debtors are already receiving from Germany more than enough to pay their debts to the United States." So far as Great Britain is concerned this statement is incorrect. The receipts of Great Britain during the financial year 1926-1927 from Germany on account of reparations represent approximately one-quarter of the payments made by his Majesty's Government to the United States Government, and their prospective reparation receipts during the present financial year 1927-1928 (assuming that they are transferred in full) will fall substantially below one-half of the payments due to be made to the United States.

Even if the receipts from Germany on account of army costs (which represent a partial reimbursement of the expenditures incurred by his Majesty's Government on the maintenance of their forces) and on account of the Belgian war debt (which represents a payment on behalf of Belgium) are included, the total receipts of Great Britain from Germany in either of these years will not exceed one-half of her payments to the United States. There can be no dispute as to the facts; the figures are published by the Agent General for Reparations Payments and are fully available to the United States Treasury.

4. When he comes later to deal with the position of Great Britain, Mr. Mellon does not in fact compare British receipts from Germany alone with British payments to the United States Government; he compares the total receipts of Great Britain from reparations and interallied debts, together with the payments due by her to the United States Government.

He gives figures purporting to show that Great Britain will receive $2,000,000 (£412,000) more this year than she pays to the United States; $15,000,000 (£3,090,000) more next year, and $70,000,000 (£14,403,000) more in 1928-29.

While he admits that "in the past two years Great Britain has received about $100,000,000 (£20,576,000) from Germany, France and Italy less than she has paid to the United States," he adds that "it is equally true that, from this year on, Great Britain will, every year, receive from her debtors a substantial amount more than she will pay to us, so that her American payments will not constitute a drain upon her economic resources."

5. This statement is also inaccurate, both as regards the past and as regards the future.

From the 1st of April, 1919, to the 31st of October, 1926, Great Britain has paid the sum of $822,500,000, or £170,500,000, in respect of the debt to the United States Government, whereas the sums received by Great Britain on account of reparations, Belgian war debt and allied war debts up to the same date amount to £41,000,000 ($200,000,000), leaving a deficit of £129,500,000 ($628,500,000).

There seems no special reason to select the past two years only, as is done in Mr. Mellon's letter, but the position as regards this period is that during the first two years of the operation of the Dawes plan (1924-1925 and 1925-1926), the receipts of this country from reparation (including Belgian war debt) and allied war debts together fell short of British payments to the United States Government by approximately £50,000,000 ($243,000,000).

6. As regards the financial year 1926-1927, the share of the United Kingdom in the third Dawes plan annuity in respect of reparation and Belgian war debt amounts to £12,000,000 and the receipts from interallied war debts to £8,500,000, or a total of £20,500,000, as against the payment due to the United States Government of £33,-000,000. During the following year (1927-1928) the share of the United Kingdom in the fourth Dawes annuity in respect of the Belgian war debt and reparation should amount to £14,500,000 and the receipts from interallied war debts to £10,500,000, or a total of £24,-750,000, as against the payment of £33,000,000 to the United States.

The share of the United Kingdom in the fifth and subsequent Dawes annuities (that is, after the first of September, 1928) for Belgian war debt and reparation should amount to £22,400,000, and this, together with the payments from interallied war debts (assuming the French war debt agreement to have been ratified and neglecting past deficits in British receipts as compared with payments) would be sufficientl to cover the current payments due to the United States Government.

Whether the payments from the Dawes annuities included in the above calculations will, in fact, be received, depends, of course, on whether it is found possible to transfer the full amounts provided for by the Dawes plan.

7. But even if the full Dawes payments continue to be received for sixty years from now onward, the present value of the receipts of Great Britain from reparation and allied war debts together would be less than that of the payments she is obligated to make to the United States Government on account of the British war debt, assuming interest at 5% to be added to the payments to be discounted at the same rate.

8. It is quite true that his Majesty's Government have frequently declared that their policy is to recover such a sum, in respect of their war loans to the Allies, as, with the reparation respects of Great Britain, will suffice to cover the annual payments which they have to make to the United States, but this situation has not yet been reached, and up to the present the British taxpayer has had to find the greater part of the payments to the United States from his own resources, even after applying all receipts from reparations and interallied debts to this purpose, and using none of these receipts as a set-off against the interest which has to be paid on the loans raised in Great Britain out of which advances were made to the Allies.

In no circumstances will Great Britain receive from reparations and interallied war debts taken together more than she pays to America. The policy of his Majesty's Government on this subject has been repeatedly declared. It is not their desire to retain for their country anything out of receipts from reparations and interallied war debts. In the event of their receipts from interallied and reparations exceeding the payments made by them to the United States Govenment, they have undertaken to reduce, proportionately, the payments due to be made to Great Britain in respect of interallied war indebtedness, and a provision to this effect appears in the various war debt funding agreements which his Majesty's Government have signed.

9. It is not clear on what basis the calculations cited by Mr. Mellon have been made, but it appears probable that error has arisen out of the following points:

The figures mentioned by Mr. Mellon appear to relate to the total receipts of the British Empire from the Dawes annuities. But these include receipts in respect to the costs of occupation as well as in respect of Belgian war debt and reparation. The receipts in respect of costs of occupation represent a partial reimbursement of expenditures incurred by Great Britain; they are thus no available to enable payments to be made to the United States without imposing a burden on Great Britain and must be left out of account for the purpose of the present calculation. Further, the British Empire reparation receipts have to be distributed between Great Britain and other parts of the empire, the share of Great Bitain having been ageed as 86.85% of the total. The balance is not received by her.

A more important error is contained in the figures given by Mr. Mellon of the receipts of Great Britain from France. These appear to include the sums which were due by the Bank of France to the Bank of England in repayment of an advance made during the war. This loan was a private transaction and is not an intergovernmental debt. The payments are made to the Bank of England and not one penny thereof accrues to the British Treasury or the British Government. They are thus entirely irrelevant to the question of the extent to which the British taxpayer can meet payments to the United States Government out of receipts from reparation and allied war debts.

It should be added that, while the British taxpayer received nothing from this commercial debt of the Bank of France, he has to meet very large market debts incurred by the British Treasury in the United States before the United States Government entered the war. Since April 1, 1919, the British taxpayer has paid $680,000,000, or £140,-000,000, on this head, over and above the payments made to the United States Government.

10. These facts and figures appear to his Majesty's Government sufficient to controvert the statement put forward by Mr. Mellon that the payments made to the United States Government in respect of the British war debt will not constitute a drain on British economic resources.

But much more might be said. It must the remembered that, in addition to paying their own debts to the United States, the British people are sustaining the full charge for the advances made by his Majesty's Governments to the Allied Governments to enable them to finance the purchase of necessary commodities during the war, not only in Great Britain, but also in neutral countries.

The capital sums lent for this purpose amounted to a net total of about £1,350,000,000 ($6,600,000,000), which, with interest accrued during the war period, amounted on July 1, 1919, to over £1,450,-000,000 ($7,000,000,000), or nearly double the debt which his Majesty's Government had themselves contracted at that date with the United States Government.

This amount was borrowed by the British Government from its own nationals, and in respect of this debt the British taxpayer has had to pay interest at over 5% each year since, making a total annual payment of £72,500,000, which will continue until the debt is paid off by further and additional contributions from British taxpayers. No relief from this burden can be looked for from receipts from reparations and allied war debts, for in no case will those receipts amount to a greater total than that of British debt payments to the United States Government.

U. S. Government's Share of Dawes Annuities.

11. Whereas the United States Government is receiving from Germany a share of the Dawes annuities estimated to cover its reparation claims in full, and at the same time obtains from Great Britain

repayment, with interest at 3% of the full amount of war loans it advanced to Great Britain, Great Britain will retain for herself nothing of any such payments she receives in respect either of reparations or of interallied war debts, but will apply all her receipts toward part payment of her liabilities to the United States.

Any balance that remains she will pay out of her own resources, and in any case she will have to support the entire burden of her war losses and of the war loans she herself made to her allies.

12. His Majesty's Government have set out these considerations in no ontentious or controversial spirit. On the contrary, their desire is to maintain and to promote a friendly understanding between the two great English-speaking nations, on whose cooperation great issues for the peace and progress of the world depend. They view with great misgiving the divergence of opinion and the estrangement which is growing up in regard to these war obligations. It appears to them to be the task of British and of American statesmen to do what can be done to alleviate this difference of view by setting out frankly and fairly the facts of the case and the policy adopted on either side. But the controversy can only be intensified if public opinion in America is guided by statements of facts in regard to their European debtors which to those debtors appear inaccurate and misleading.

It is for this reason that his Majesty's Government regret that there should have been issued, under the authority of the Secretary of the United States Treasury, a series of statements in regard to Great Britain which, for the reasons set out above, appear to them not to represent accurately or completely the facts. They trust that the United States Government will take steps to remove the unfortunate impression that has been created by the issue of this statement. The position and policy of the British Government in regard to those international payments is well known and the records are easily available; but if at any time further information is desired by the United States Treasury, his Majesty's Government will be happy to furnish it.

(For the Ambassador)
H. G. CHILTON.

Secretary Mellon's communication to President Hibben was given in our issue of March 19, page 1610.

Secretary Mellon's Answer to Great Britain's Note Disputing His Statements on Allied War Debts.

Secretary of the Treasury Mellon took occasion on May 4 to issue a statement answering the charges by Great Britain that he had made inaccurate statements concerning the position of Great Britain in addressing President Hibben on the subject of Allied War Debts in a letter under date of March 15. This letter was given in our issue of March 19, page 161. The British note questioning Secretary Mellon's declarations was made public on May 4 and appears elsewhere in the present number of our paper. The note was delivered to the State Department by the British Embassy, and in answer Secretary of State Kellogg said that "the Government of the United States regards the correspondence between Mr. Mellon and Mr. Hibben as a purely domestic discussion, and it does not desire to engage in any formal diplomatic discussion upon the subject." According to the Washington correspondent of the New York "Times" the Treasury Department, however, felt itself forced to make reply as the attacks in the British note had been aimed directly at the head of Secretary Mellon. That account added:

That Treasury officials considered the British note a sharp one which could not be permitted to pass unanswered, there can be no doubt, even though the State Department might have preferred to let the whole matter drop with a brief acknowledgment.

As a result there was a conference at the White House attended by the President, Secretary Mellon and William R. Castle, Jr., Assistant Secretary of State in charge of foreign affairs, and following this a statement was prepared and approved by Secretary Mellon. This was made public from the Treasury Department, as a statement by the Secretary of the Treasury.

One paragraph in the British note which seemed particularly to stir up some American officials contained the statement that Great Britain desired to point out that the Mellon letter to Dr. Hibben contained points of cardinal importance, that "do not correspond with the facts." In his reply Secretary Mellon countered with the declaration that at least one of the assertions made by the British note was not strictly accurate.

A declaration in the British note that Secretary Mellon has misrepresented the actual situation in stating that all our principal debtors are already receiving from Germany more than enough to pay the debts to the United States brought sharp retort from Secretary Mellon.

Points to Context of Letter.

While admitting that this general statement had been made, the Secretary called attention to the fact that later in his letter to Dr. Hibben it had been made plain that Great Britain was not included in this category. Mr. Mellon also said that he considered it "rather surprising" that the British Government should lay stress on what the context of his letter showed to be a typographical error.

Secretary Mellon also stressed the point in his reply that whatever differences of interpretation of the debt compacts might exist, the British Government admits that after Sept. 1, 1928, assuming that the French agreement is ratified, Britain will receive from its own debtors and from Germany sums sufficient to cover the current payments due to the United States.

In his statement of May 4 Secretary Mellon says:

"Irrespective of the application of the large payments which Great Britain has received and will receive this year from the governments of Germany, France and Italy. I desire to point out that the Columbia and Princeton professors had claimed that the payments to this country would impose a tremendous burden of taxation on friendly countries for the next two generations. This is the statement which I challenged. The note of the British Government makes it entirely clear that I was correct in challenging the accuracy of that statement, for whatever differences there may be as to the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government admits that after the first of September, 1928, it will receive from its debtors enough to cover current payments due to the United States Government, assuming the agreement with France is ratified."

Secretary Mellon further says:

"What I desired to emphasize in the letter to Dr. Hibben was that there could be no fairer measuring stick than capacity to pay liberally interpreted, and then to bring out the all-important fact, apparently overlooked, that some of our debtors have already reached the point, and others are about to reach it, where, taking into consideration all payments on account of war debts and war indemnities, our principal debtors are receiving or will receive more than they pay us. In other words, in the near future balances on international payments resulting directly from war debts or Dawes payments will be in favor of our principal debtors. The purpose of the Hibben letter was to make this clear to the American people.

"I have in this statement confined myself to answering the criticisms of the Hibben letter contained in the British note. It seems to me wholly undesirable to enlarge the field of possible differences by commenting on other phases of the British note, and the failure to do so should not be interpreted as an agreement with all the views therein set forth.

* * *

"I have no desire to comment on the statement of the policy enunciated in the British note to the effect that Great Britain will retain for herself nothing of any war debts, but will apply all of her receipts toward payment of her liabilities to the United States.

"By implication this means that should the United States further reduce British obligation to the United States the British government would cancel a like amount of obligations due to it from its debtors. It is very obvious that the British government would neither lose nor gain in such a transaction. The United States government is, however, in a very different position. The British government is both creditor and debtor. The United States government is a creditor only, and every dollar of debt canceled by the United States represents an increase by just that amount of the war burden borne by the American taxpayer."

Secretary Mellon's statement in its entirety follows:

The Treasury Department has no desire to enter into a controversy with the British Government on the subject of allied war debts, but inasmuch as the British Government in an official note to the American State Department has seen fit to challenge the facts and figures contained in a letter addressed by The American Secretary of the Treasury to the President of Princeton University, the Treasury deems it its duty to present the facts as it knows them and to endeavor to explain existing differences.

Letter to President Hibben Not Intended as Communication to British Government.

It should be noted at the outset that the letter of the Secretary of the Treasury to President Hibben was in answer to a statement put out by members of the Faculty of Princeton University urging a reconsideration of the det settlements, and was directed specifically to their arguments. It was not intended as a communication, direct or indirect, to the British Government, and that Government was referred to only as an incident to the general thesis therein set forth.

British Accounting Excludes Debts for War Stocks.

It should be noted, in the second place, that the figures in the British note are apparently used in a technical accounting sense, so that, for instance, the term "Allied war debts" excludes debts for war stocks. Similarly, payments received from Germany are used in the most strictly limited sense, and do not include such items as receipts on account of army of occupation.

While not admitting it, the British Government's note does not deny that the sums specified in my letter were actually paid by the people of France, Germany and Italy, but says in substance that some of the sums paid accrued to the benefit of the Bank of England, others to the dominions, and apparently, from our reading of their figures, such items as payment for war stocks are not considered by them as accruing to the benelt of the exchequer on account of war debts.

This is the real cause of the apparent disagreement as to facts. There is no basis of comparison when, for instance, payments on account of war debts, as used by the American Treasury, include the payments on account of war stocks sold, but such an item is not included by the British under the head of war debt payments. Again, there is bound to be disagreement when the American Treasury Department in discussing payments received from Germany, includes all payments, while the British Government, in answer, confines itself to payments strictly on account of reparations and Belgian war debt. Under such circumstances there is not a disagreement as to fact; there is simply a failure to join issue.

But even these differences of interpretation are material only in respect to the period prior to Sept. 1, 1928. The British Government admits that, beginning on that date, assuming that the French agreement is ratified, it will receive from its own debtors and from Germany sums "sufficient to cover the current payments due to the United States Government." This, it should be noted, is the principal point made in the letter of the Secretary of the Treasury to President Hibben, and the accuracy of this point is now officially confirmed by the British Government.

Dollar Advances to Great Britain.

The first statement to which the British Government takes exception is one advanced by me in reply to the argument that the loans made by the American Government during the war should be considered as contributions to a common cause, in which I pointed out that there was merit in such a contention only if the proposed adjustment was a mutual one and to be applied on a strictly equal basis between us and our debtor nations. I pointed out that the dollars with which goods and services were purchased in this country were furnished to our associates on credit, whereas the pounds with which we purchased goods and services in Great Britain were paid for in cash. I then went on to say:

"In other words, we paid cash for the goods and services necessary to enable us to make our joint contribution to the common cause. Our associates got the goods and services purchased in this country necessary to enable them to make that part of their joint contribution on credit. Here is the fundamental reason which explains why we ended the war with every one owing us and our owing no one. We are now urged to cancel these debts because it is alleged that they were incurred in a ocmmon cause, bue neither abroad nor in this country has it been suggested that if this is to be done we are to be reimbursed the dollars actually expended by us in France and Great Britain so that the goods and services they sold us might constitute their contribution to the common cause."

This the British Government does not deny: That we paid cash for goods and services obtained in Great Britain and that for the most part they received goods and services in this country on credit; but they say this is misleading because they used the dollars purchased by us in Great Britain for future purchases in this country. The point seems to me immaterial. The dollars they received from the American Government increased their available cash resources, while the promissory notes we received did not increas our available resources.

For the purchases made by Great Britain in the United States, dollars were furnished by the American Government by borrowing from its own citizens, the British Government giving its obligations to the American Government for the equivalent. For the purchases made by the American Government in Great Britain the United States Government did not borrow pounds from the British Government, and give its obligation to the British Government, but borrowed dollars from its own citizens with which to purchase the pounds, and actually paid cash to Great Britain. Had the transactions been identical in form, the British Government would now hold obligations of the American Government to cover purchases made in Great Britain, just as the American Government for purchases made in America, and, obviously, cancelation could not be urged on a one-sided basis.

The fact that the cash employed in purchasing pounds was borrowed from American citizens and not from the British Government is the distinguishing difference, and any program of cancellation which does not allow for this difference gives the United States no credit on the amount of its war debt for purchases made in Great Britain and other countries.

The British note refers to the statement in my letter to President Hibben that all of our principal debtors are already reciving from Germany more than enough to pay their debts to the United States. The Princeton and Columbia professors had stated that "we do not desire to impose tremendous burdens of taxation for the next two generations on friendly countries." My letter pointed out that in reaching the debt settlements based on the debtors' capacity to pay, only incidental consideration was given to the reparation payments to be recivd by the debtor countries from Germany. In other words, I pointed out that we endeavored to make settlements which the debtors could meet from their own resources without too serious a burden on their economic life. We have always claimed, and claim now, that the debts due us are in no way connected with German reparations.

No Intention to Include Great Britain.

I then went on to point out that it now appears that all of our principal debtors are already receiving from Germany more than enough to pay their debts to the United States.

There was no intention to include Great Britain in the statement that enough was received from Germany alone. The British situation I covered separately later. That sentence, as originally drafted, contained the words "except Great Britain," but these words in the final copy were inadvertently omitted. The error was an obvious one and was corrected by the text immediately following. It is not believed that any injustice to Great Britain has resulted or that the British Government could have been misled in view of the fact that on the page next following Great Britain's position is segregated and treated separately from that of our other debtors, and in the case of Great Britain we enumerated specifically the payments to be received, stating that they will be received not only from Germany but from France and Italy as well. I said:

"Finally we come to Great Britain, under the agrements with France, Great Britain will receive from France approximately $71,000,000 this year, from Italy approximately $19,000,000, from Germany approximately $72,000,000, and will pay us $160,000,000."

In the light of this very clear and definite statement, it is rather surprising that the British Government should lay stress on what the context showed to be a typographical error, immediately corrected, and go to such lengths to disprove a statement which was already completely covered.

The British Government also questions certain figures as to payments received by Great Britain from France, Germany and Italy.

These figures were taken from the attached table showing the estimated payments and receipts of Great Britain during a twelve-year period. The figures are inclusive figures and are derived from the best sources available to the Treasury.

Accuracy of Figures Not Challenged by Great Britain.

I do not understand that the British Government challenges the accuracy of these inclusive figures insofar as they represent amounts paid and to be paid by the peoples of Germany, Italy and France to Great Britain, but that it contends that all of these sums will not inure to the benefit of the British Treasury and, therefore, cannot be held to relieve the British taxpayer directly, though they unquestionably add materially to British economic resources.

Even so, it is not understood why the British Government apparently fails to include in its figures the payments made by the French on the debt incurred in respect of war stocks sold. From our standpoint, the amount paid this year by the French Government on account of the $400,000,000 of supplies sold the French Government after the war constitutes a payment on account of the war debts beneficial to the American treasury.

Payments from Bank of France to Bank of England.

Insofar as the payments from the Bank of France to the Bank of England were concerned, they were included in the figures st out in the table, because in the report presented by M. Clementel, the French Finance Minister in 1924, known as the "Inventaire de la situation financiere de La France au debut de la Treizieme Legislature," the statement is made that the Bank of France was simply acting as an intermediary and that the loan was made to the Bank of France for the benefit of the French Government.

Moreover, the published report of the Finance Commission of the French Chamber of Deputies indicates that the 1927 budget of the French Government includes an item of 1,200,000,000 francs to be paid to the Bank of England under the head of reimbursements of foreign commercial debts which the Treasury must meet in 1927.

In this connection, carrying as it does the implication that no government was involved, the statement of the British note that "this loan was a privafe transaction and is not an inter-governmental debt" is not strictly accurate.

It was in the light of these facts and in the absence of any official statement as to the responsibility of the British Government to the Bank of England that these payments were included in my statement of international payments on account of war debts. If the British Government was obligated to indemnify the Bank of England, the payments would serve to reduce a contingent liability which if not paid by France would become an added burden to the British taxpayer.

British Note Indicates Correctness of Secretary's Challenge to Profesors.

But irrespective of the application of the large payments which Great Britain has received and will receive this year from the Governments of Germany, France and Italy, I desire to point out that the Columbia and Princeton professors had claimed that the payments to this country would impose a tremendous burden of taxation on friendly countries for the next two generations. This is the statement which I challenged.

The note of the British Government makes it entirely clear that I was correct in challenging the accuracy of that statement, for whatever differences there may be as to the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government admits that after the 1st of September, 1928, it will receive from its debtors enough to cover current payments due to the United States Government, assuming the agreement with France is ratified.

Points Emphasized in Letter to President Hibben.

The two points most stressed by the advocates of debt cancellation are that capacity to pay is not a fair basis of settlement and that the agreements that have been negotiated will impose on those debtors with whom we were associated in the war a heavy burden over a very long period of time.

What I desired to emphasize in the letter to President Hibben was that there could be no fairer measuring stick than capacity to pay, liberally interpreted, and then to bring out the all-important fact, apparently overlooked, that some of our debtors have already reached the point, and others are about to reach it, where, taking into consideration all payments on account of war debts and war indemnities, our principal debtors are receiving or will receive more than they pay us.

In other words, in the near future balances on international payments resulting directly from war debts or Dawes payments will be in favor of our principal debtors. The purpose of the Hibben letter was to make this clear to the American people.

I have in this statement confined myself to answering the criticisms of the Hibben letter contained in the British note. It seems to me wholly undesirable to enlarge the field of possible differences by commenting on other phases of the British note, and the failure to do so should not be interpreted as an agreement with all of the views therein set forth.

It seems to me, however, that the reference to the share of the Dawes annuities to be received by the United States, "estimated to cover its reparation claims in full," is rather unfortunate in view of the very limited claim presented by the United States on account of reparations as contrasted with those presented by our associates in the war.

The payments on account of reparations which the British Governments is receiving are based in part on claims, such as pensions and separation allowances, of a character not included by the United States in its reparation bill. I have no desire to comment on the statement of the policy enunciated in the British note to the effect that Great Britain will retain for herself nothing of any payments she receives in respect of either reparations or interallied war debts, but will apply all of her receipts toward payments of her liabilities to the United States.

By implication, this means that should the United States further reduce British obligations to the United States the British Government would cancel a like amount of obligations due to it from its debtors.

It is very obvious that the British Government would neither lose nor gain in such a transaction. The United States Government is, however, in a very different position. The British Government is both creditor and debtor. The United States Government is a creditor only and every dollar of debt canceled by the United States represents an increase by just that amount of the war burden borne by the American taxpayer.

The following fifigures accompanied Secretary Mellon's statement:

RECEIPTS AND PAYMENTS OF GREAT BRITAIN DURING TWELVE YEAR PERIOD, 1924-1936 (IN THOUSANDS OF DOLLARS).

Years.	*Sums to Be Received from—* France. (a)	Italy. (b)	Germany. (c)	Grand Total of Receipts.	Sums to Be Paid by Grt. Brit'n to U. S.	Surplus of Payments.	Available for Great Britain.
1924-25	$58,282	------	$45,487	$103,769	$159,965	$56,196	------
1925-26	50,369	9,733	56,782	116,884	160,260	43,376	------
1926-27	71,052	19,466	72,479	162,997	160,525	------	$2,472
1927-28	69,348	19,466	87,141	175,955	159,775	------	16,180
1928-29	85,165	19,466	127,471	232,102	160,995	------	71,107
1929-30	32,363	19,466	125,142	176,971	160,185	------	16,786
1930-31	60,832	19,466	124,118	204,416	160,360	------	44,056
1931-32	60,832	19,466	125,175	205,473	159,520	------	45,953
1932-33	60,832	20,041	125,815	206,688	171,500	------	35,188
1933-34	60,832	20,041	125,815	206,688	183,340	------	23,348
1934-35	60,832	20,041	128,912	209,785	182,220	------	27,565
1935-36	60,832	20,041	128,912	209,785	181,100	------	28,685

a Includes payments by France on account cf advances of Bank of England, less gold to be returned, and on account of war stocks debt.
b Includes payments by Italy on war debt, less gold tc be returned.
c Includes all receipts from Germany under Dawes plan.
£1—$4.8665.

Secretary Kellogg's Letter Acknowledging Great Britain's Note Taking Exception to Secretary Mellon's Statements on Allied War Debts.

In giving in another item the statement issued on May 4 by Secretary of the Treasury Mellon answering Great Britain's charges that Mr. Mellon had inaccurately presented, in a letter to President Hibben of Princeton University, the British position in the matter of Allied debts, we refer to the letter of Secretary of State Kellogg acknowledging the British note. The text of Secretary Kellogg's note follows:

Ambassador of Great Britain.

Department of State,
Washington, May 4, 1927.

Excellency:

I have the honor to acknowledge the receipt of Mr. Chilton's note of May 2, 1927, in which he communicated to the government of the United States the comments of the British government on certain statements contained in a letter dated March 15, 1927, from Mr. Mellon, the Secretary of the Treasury of the United States, to Mr. Hibben, the President of Princeton University.

The government of the United States regards the correspondence between Mr. Mellon and Mr. Hibben as a purely domestic discussion, and does not desire to engage in any formal diplomatic exchanges upon the subject.

Accept, excellency, the renewed assurances of my highest consideration.

(Signed) FRANK B. KELLOGG.

His Excellency: The Right Honorable Sir Esme Howard,
G. C. M. G., K. C. B., C. V. O.,

Omission By Stenographer In text of Secretary Mellon's Letter to President Hibben Which Led to British Note.

The New York "Sun" of last night, May 6, prints the following United Press advices from Washington (copyright):

The mystery of the lost phrase in the Hibben debt letter, which changed the sense and provoked a sharp exchange between the British and American governments, has been cleared up.

The British took exception to Mellon's statement in his letter to President Hibben of Princeton, that foreign debtors were receiving more than enough from Germany to pay their debts to the United States. Great Britain denied this, and yesterday Mellon said that his letter had "inadvertnently omitted" to say that Great Britain was an exception.

In the transcript the stenographer made the following errors:

The phrase "with the exception of England" it omitted.

The word "much" was dropped, making it read that the debtors were receiving "more," instead of "much more," than enough to pay their debts.

While Under Secretary Mills believes it to have been a typographical error, he does not seek to evade responsibility for not having caught the error in checking over the draft.

There is a disposition in some official quarters here to feel that British officials, in challenging Mellon's letter, were influenced by their own domestic political situation. Although not admitted so bluntly, perhaps, it is realized here that British politicians find it just as expedient to keep protesting about the debt settlement as American poliicians find it expedient to insist that foreign nations pay to the "last red cent."

Thomas W. Lamont of J. P. Morgan & Co. Before International Chamber of Commerce Reviews America's Foreign Investments—Cautions Against Rash or Excessive Lending—Visions Europe as Great Region of Free Trade.

America's growing investment in foreign obligations was dealt with in an address by Thomas W. Lamont of J. P. Morgan & Co. at the dinner in Washington on May 2 of the American Section of the International Chamber of Commerce. In his discussion of the subject Mr. Lamont alluded not only to the loans abroad, but to the Mexican debt, to the affairs of Haite and San Domingo, and the loans to Nicaragua, and declared that the present Administration in Washington "requires no apologists. But from a study of the record," he said, "it is dikcult to see the grounds upon which certain portions of the public press charge the present Administration with new and imperialistic policies in Central America. The attempt to maintain reasonable order and prevent unnecessary bloodshed among these nearby neighbors was made a policy of our Government between fifteen and twenty years ago. Laudable as such a policy may be considered, it was not inaugurated by the present Administration, but it has been followed by it with restraint and prudence."

Dealing with America as a world creditor Mr. Lamont stated that "it is figured that the gross annual interest and sinking fund service payable to America upon foreign loans issued here (including Governmental loans) and the dividends from industrial and other investments now total about $1,000,000,000 per annum." He also made reference to the fact that the Department of Commerce recently estimated that foreign American investments of all classes amounted to approximately $12,000,000,000. He pointed out that as European enterprise prospers and as savings increase, European investors will more nearly be able to return to their former practice of supplying capital for their own development. Then, too, he said "there is, or has been, available here in recent years a large amount of European capital which was driven out of Europe by the fear of inflation. A few years ago we were hearing much about the flight from the franc or the lira or even from the pound sterling." Such foreign capital aggregating several hundred millions of dollars, he thought, found temporary refuge in American investments. But "with the European currencies either stabilized or near the stazilization point, it is natural to suppose that this capital is returning home and will be utilized in the markets there. thus further diminishing the demand upon America for foreign loans."

Mr. Lamont in urging the exercise of caution in competition or foreign loans said:

From the point of view of the American investor it is obviously necessary to scan the situation with increasing circumspection and to avoid rash or excessive lending. I have in mind the reports that I have recently heard of American bankers and firms competing on almost a violent scale for the purpose of obtaining loans in various foreign money markets overseas. Naturally it is a tempting thing for certain of the European Governments to find a horde of American bankers sitting on their doorsteps offering them money. It is rather demoralizing for municipalities and corporations in the same countries to have money pressed upon them. That sort of competition tends to insecurity and unsound practice. The American investor is an intelligent individual and can be relied upon to discriminate. Yet in the first instance such discrimination surely is the province of the banker who buys the goods, rather than of the investor to whom he sells them. I may be accused of special pleading in uttering this warning. Yet a warning needs to be given against indiscriminate lending and indiscriminate borrowing. In this I think my banking friends generally will cordially agree."

In his vision of a New Europe Mr. Lamont said "it is not inconceivable that Europe may some day become a great region of free trade as the United States is within its own borders. Such a development may take a long time in coming; on the other hand, it may move much more swiftly than we imagine. If it does we shall be able within a short span of years to witness a Europe restored, industrious, stable, peaceful, far stronger in every way than it has ever been in the past; with armaments vastly reduced, with swords beaten into plowshares, and with a future bright with promise. It would be well for the American man of affairs to look forward to prepare himself to do business with a Europe of this sort." The following is the address in full:

Your Chairman, Mr. Owen Young, has asked me to say something to you on the subject of America's growing investment in foreign obligations. Mr. Young said he chose this subject because the policy as to foreign investment which American investors will pursue concerns the whole community and touches upon almost every phase of our industrial and commercial life. What, then is America's policy as to foreign investments? When I ask this question I am of course referrign in no way to the obligations of foreign governments which the United States Treasury holds; nor to its manner of treating those obligations. I am dealing solely with the foreign loans or investments made by American citizens.

The Handling of Mexico's Debt.

Suppose we look first at our financial dealings with our near-by neighbors. The loans made to Central American and West Indian governments have (with the exception of the Cuban, to which American loans now outstanding aggregate $79,464,900) been negligible in amount. Mexico, prior to the series of revolutions, which all the friends of Mexico hope are now ended, borrowed extensively in the foreign markets. I happen to be Chairman of an International Committee formel in 1919 to endeavor to protect the interests of the holders of Mexico's foreign bonds which aggregatel (with accrued interest) about $725,000,000 (including the National Railways' debt) . Upon the invitation of the Mexican Government I visited Mexico in 1921 in order to study the foreign debt situation with the Government officials. In pursuance of agreements subsequently entered into our protective committee has received from the Mexican Government upwards of $30,-000,000 gold for distribution to bondholders. It is true that such sum represents only about a quarter part of what was due upon the original obligations. Nevertheless, the remittance by the Mexican Government of a sum as considerable as that stated is evidence of an earnest desire on the part of the Mexican State to fulfill its obligations to its foreign creditors. The handling of the land and oil questions has, however, had the effect of discouraging most of the British and American oil companies operating in Mexico, and their oil production has fallen off heavily. For instance, the production of oil, which in 1922 amounted to 182,200,00 barrels, fell in 1925 to 115,500,000 barrels, anl in 1926 to 90,500,000 barrels. The production in 1927 is hard to estimate, but if continued at only the present rate will be materially below that of 1926. The taxes levied by the Govenment upon the production and export of oil form its greatest single source of revenue, and this diminished production of oil has cost the Government heavily; for the taxes, which in 1922 amounted to almost 86,000,000 pesos produced in 1926 only 37,235,000, and will in 1927 produce even less than the latter amount.

Until these perplexing questions now at issue approximate settlement, it is not probable that Mexico will invite foreign capital to seek outlet there on any large scale. I believe that the United States have the greatest possible friendliness for our nearest neighbors on the south and desire for them nothing but peace and prosperity. I know of no group in the United States, having direct contacts or dealings with Mexico, that is not anxious to meet all questions at issue in the same spirit of patience and good will which, it seems to me, the Administration at Washington has shown. The country undoubtedly noted with great satisfaction President Coolidge's hopeful utterances last Monday as to relations with Mexico.

Loans to Nicaragua.

As to Central American countries, south of Mexico, for instance Nicaragua, American bankers have been charged in some quarters with seeking to make loans to Nicaragua and then invoking the aid of the American Government to protect such loans. It happens that the firm of which I am a member has never had the slightest interest in loans accorded to the Government of Nicaragua. Therefore, possibly I may speak without prejudice of certain facts that are apparent with relation to financial conditions there.

It was in 1911 that at the request of the American Government certain American bankers undertook to render financial assistance to Nicaragua. Since that time Nicaragua has benefitted by a striking reduction of its public debt; from approximately $32,000,000 to approximately $6,625,000, largely through adjudication of claims, funding of outstanding obligations and careful handling of Government revenues. Nicaragua, whose currency was in complete chaos in 1911, now owns a national bank, which has paid in dividends since its formation in 1912, $290,000; and in addition has built up from earnings a surplus of approximately $300,000. American engineering skill has taken the chief railway of Nicaragua, which sixteen years ago was described as a streak of rust; and from a broken down and unprofitable road has turned it into an efficiently operated property. Previous to the present revolution the earnings from the railroad and from the bank, both of which were entirely owned by the Government of Nicaragua, were sufficient to pay the entire interest charges on the Government's foreign and domestic debts. It is only fair to say that American banking guidance of Nicaragua's financial affairs caused business there to grow and prosper; and such American commercial interests as now exist in Nicaragua are the result of these American bankers having put the country on a gold basis, of having secured an efficient and honect collection of revenue, of having organized and successfully managed the national bank, and of having rehabilitated the national railroads that effectively served the industrial needs of the country.

A Long-Standing Policy.

Incidentally, two points may be noted. From 1911 until the end of 1925 (covering the latter part of the Taft, the two Wilson, the Harding and the Coolidge administrations) the American Government maintained a small legation guard in Nicaragua. During that period the country was stable and prosperous. The accomplishments in behalf of the Government which I have described were being steadily carried on. The marines were withdrawn in 1925, a revolution began, and the Nicaraguan Government has now been obliged to go again heavily into debt. The other point is that bankers never took part in Nicaraguan affairs until the United States Government under President Taft undertook to negotiate a treaty with Nicaragua calling for financial cooperation on the part of American nationals.

The Case of Haiti.

The cases of the Haitian and Dominican Republics have much that is in common. In the ten years prior to 1915 there was almost constant bloodshed and terror in Haiti. Conditions became so desperate that, as Mr. Wilson's Secretary of State, Mr. Lansing, pointed out in his letter to the Select Committee of Congress on Haiti, it became evident to the Administration after the violation of the French Legation that "if the United States had not assumed the responsibility (of action) some other power would. To permit such action by a European power would have been to abandon the principles of the Monroe Doctrine." Under the treaty ratiled between Haiti and the United States in 1916, the American Government undertook to use its good offices to provide Haiti with an efficient and stable fiscal administration, and in 1919 a consolidation loan of $16,000,000 was issued by American bankers. In 1915, prior to American intervention, Haiti's public debt stood at approximately $36,000,000. Today it has been reduced to less than $22,000,000. Budgets have been balanced regularly and instead of the usual annual deficit the Haitian Government now keeps a surplus of about $5,000,000 on hand; roads and other public works have been constructed; an agricultural department has been established under American experts to teach the Haitians better farming methods; the gendarmerie has been established with both native and American officers, and sanitary conditions have been immensely improved.

The Affairs of San Domingo.

The record of San Domingo has been less turbulent than that of Haiti. Yet under circumstances that were becoming intolerable the American Government intervened in 1916 in affairs of this Carribbean neighbor of ours. When the Dominicans failed to co-operate in the American plan for peaceful administration of the Republic's affairs, President Wilson finally directed in November, 1916, that a military government be instituted. Its administration was so effective that in less than a year the Dominican Government had a surplus of over a million and a half dollars on hand. Claims against the Republic aggregating about $15,000,000 were settled for approximately $4,500,000. Various American loans for constructive purposes were made and such loans now aggregate $15,000,000. Late in 1922 the American Military Administration was withdrawn.

The present administration here at Washington requires no apologists. But from a study of the record it is difficult to see the grounds upon which certain portions of the public press charge the present administration with new and imperialistic policies in Central America. The attempt to maintain reasonable order and prevent unnecessary bloodshed among these near-by neighbors was made a policy of our Government between fifteen and twenty years ago. Laudable as such a policy may be considered, it was not inaugurated by the present administration but it has been followed by it with restraint and prudence.

America as World Creditor.

Now as to the world at large we are all familiar with the old story as to how America's credit position has changed in the last decade. Even, however, at the risk of repetition, we must cover the same ground again. We must recall that up to the outbreak of the war, America had for decades been borrowing heavily in Europe; that to a very considerable extent the building of our transcontinental railways in the nineteenth century, and the development of our agricultural lands were carried out with money loaned to us by British, French, German and other European investors. It was estimated that at the outbreak of the war British investments overseas amounted to approximately $20,000,000,000. During the war British investors sold their American holdings upon a large scale. Yet the Chancellor of the British Exchequer stated in 1925 that his countrymen still held in foreign investments an amount equivalent to almost $15,000,000,000, and no doubt these have now again reached a figure of $20,000,000,000. Because, however, of America's enormous excess of exports over imports (such excess for the war years 1915 to 1920 alone being over $18,000,000,000); because of the heavy repurchase by Americans of their own securities and because of the foreign loans made in the last decade, America's credit position has now been so far reversed that it is figured that the gross annual interest and sinking fund service payable to America upon foreign loans issued here (including the governmental loans), and the dividends from industrial and other investments, now total about $1,000,000,000 per annum. With such a great sum due each year to America, naturally the question arises as to how much further foreign countries will be able to stand this annual burden. Will their exports so far exceed their imports that they can continue (except by continuous fresh borrowing) to transfer the sums necessary for interest and sinking funds?

American Loans Abroad.

Do not get the idea that all our American loans of recent years have gone to European borrowers. We must not overlook the large sums loaned and invested in many other corners of the earth. Here is a rough summary of them all up to a year ago, according to figures compiled by the Department of Commerce:

ESTIMATED VALUE OF AMERICAN INVESTMENTS ABROAD ON DEC. 31 1925.

Regions.	*Government and Government Guaranteed Obligations.*	*Industrial Securities and Direct Investments.*	*Total.*
Europe	$1,825,000,000	$675,000,000	2,500,000,000
Latin America	910,000,000	3,300,000,000	4,210,000,000
Canada and Newfoundland	1,175,000,000	1,650,000,000	2,825,000,000
Asia, Australia, Africa, and rest of world	520,000,000	350,000,000	870,000,000
Total	$4,430,000,000	$5,975,000,000	$10,405,000,000

To this total might be added upwards of $1,000,000,000 for the new issues (less refunding) in 1926. Of course any inclusion of inter-Governmental debts would greatly increase the grand total.

And here follows a summary (without deduction for refunding operations) of.

FOREIGN GOVERNMENT, STATE, MUNICIPAL AND CORPORATE LOANS PUBLICLY ISSUED IN THE UNITED STATES FROM 1919 (THE ARMISTICE) TO 1926 INCLUSIVE.

Year.	(1) *Government Provincial and Municipal.*	(2) *Corporate.*	*Total.*
1919	$511,500,000	$105,448,000	$616,948,000
1920	387,055,000	228,626,000	615,681,000
1921	463,573,000	169,867,000	633,450,000
1922	624,174,000	124,051,000	748,225,000
1923	379,482,000	53,931,000	433,413,000
1924	880,703,000	317,776,000	1,198,479,000
1925	776,022,000	515,971,000	1,291,993,000
1926	719,935,000	725,877,000	1,445,812,000
	$4,742,444,000	$2,241,547,000	$6,984,991,000

For what purposes have these various loans been made? In general we may answer that they have been made for constructive purposes. In the early years following the armistice, loans, publicly issued, aggregating several hundred millions of dollars, were made to the Allied Governments, chiefly to the British and French, whose Governments have borrowed here, respectively, since the armistice—$250,000,000 British and $300,000,000 French. During the same period Belgium has borrowed $285,000,000. The earlier of these loans were, of course, made largely for the purpose of refunding loans made during the earlier years of the war. The later loans, in the case of France and Belgium, were made for reconstruction and for measures looking to currency stabilization.

Co-operation to Help Central Europe.

Loans to the Central European countries did not begin until 1923. You will recall the first one of those reconstructive efforts. It was the case of Austria; reduced to a state of limited proportions and resources, shorn of much territory, given over to hopeless inbation, with ruin staring the Austrian people in the face. The League of Nations prepared a scheme of rehabilitation. Despite predictions of failure, it was taken up, and towards the successful loan of $126,000,000 necessary for stabilization, reorganization of a new central bank of issue, etc., American investors subscribed $25,000,000. A year later, with Hungary apparently going down the same toboggan slide from which Austria had been rescued, the League of Nations again devised a financial plan, and again a good portion of the loan necessary thereto was issued in the American markets. Then came the great international loan for the equivalent of approximately $200,000,000 to the German Government, over half of which, $110,000,000, was successfully taken up by American investors in October, 1924. This was the loan necessary to set the Dawes Plan under way, and I hardly have to describe to you how vital was the inception of the Dawes Plan to the tranquility of all Europe.

One can reasonably say then that America has taken a generous part in these great efforts for European reconstruction. In each one of these loan ocerings in the American markets an appeal has been made to the investment community on the ground of helpful co-operation in world affairs. Naturally, however, the bankers would never have ventured to make such an appeal if they had not first convinced themselves that the loans were sound in themselves and so set up as to give every promise of being met at maturity.

Loans Other Than to Europe.

During the same period America's loans to other parts of the world have, as I have just pointed out, been considerable. Among these I might mention particularly the great loan of $150,000,000 to the Japanese Government in February, 1924. This was the reconstruction loan which enabled the Japanese Government to conserve its external resources and still continue unabated the rapid and courageous work of reconstruction following the disastrous earthquake and fire of September, 1923.

Another quarter where American investors have lent money for the first time on any considerable scale has been Australia. In July, 1925, the Commonwealth of Australia borrowed here $75,000,000. This operation denoting American co-operation with the greatest and most important of the British Dominions in the Far East, is of interest and significance. One of the states of Australia, New South Wales, has recently borrowed $50,000,000 here. Another foreign state that might well be mentioned is the Republic of Argentina. Prior to the war, the bulk of Argentina's loans came from Great Britain. During the war, New York naturally became the chief loan market for the South American states, and Great Britain has not yet been able to resume her lendings there upon her former scale. During and since the war, the Argentine Government has borrowed in our markets a net total (after allowing for the repayment of short term indebtedness) of $230,000,000.

I have indicated the general purposes of these loans; such for instance as financial reconstruction and currency stabilization in the cases of Austria, Hungary and Germany; material reconstruction in the case of Japan; development of public works and refunding of floating debt in the case of the Argentine, etc. Again last October an international loan of $100,000,000 of which America's share was $50,000,000 was made to Belgium for the purpose of stabilizing the new currency, furnishing ample gold reserves to the central bank of issue, etc. When the British Government determined to return to the gold standard in May, 1925, the Government and the Bank of

England between them arranged in New York for two-year credits aggregating $300,000,000. Little if any, however, of this credit was ever availed of, and the Chancellor of the Exchequer has announced that no request for renewal will be made.

Improved Currency Positions.

France and Italy are the only two great powers of Western Europe which have not yet returned to the gold standard. It has been generally supposed that when these two countries decide to stabilize upon a gold basis they will as a measure of insurance require certain foreign credits, perhaps in the same manner that Great Britain arranged her credits in May, 1925. Yet in the case of France, its financial position has changed extraordinarily for the better in the last nine months. The world has seldom seen such a remarkable reversal and restoration of confidence as that shown by the French people in themselves and in their currency medium since M. Poincare undertook the reins of government nine months ago. The foreign balances of the Government and of the Banks of France have mounted so rapidly that if and when France determines to resume gold payments she may be able, if she prefers, to do so without negotiating any considerable external credits. The Italian Government, too, has presumably been acquiring very material foreign reserves. The Government borrowed direct here in November, 1925, $100,000,000, the proceeds of which loan are said to be still practically intact. Since that time Governmental agencies and Italian municipalities have borrowed a sum equivalent to approximately another $100,000,000 the proceeds of which have undoubtedly been made available to the Government and/or to the Bank of Italy for additional reserves.

Will the Present Scale Continue?

The question which perhaps interests us most is whether, and if so how long, America will continue to lend abroad sums upon anything like the present day scale; the Department of Commerce having reecntly estimated that foreign American investments of all classes amounted to approximately $12,000,000,000. I cannot attempt to answer this question. Yet we can note some of the factors that are likely to affect the increase or retardation o this flow of American capital overseas. It is for instance clear that Europe is steadily getting more firmly on its feet. As farming land is restored, as manufacture increases, the necessity for purchases in America will diminish. As European enterprise prospers and as savings increase European investors will more nearly be able to return to their former practice of supplying capital for their own development. Then, too, there is or has been available here in recent years a large amount of European capital which was driven out of Europe by the fear of inflation. A few years ago we were hearing much about the flight from the franc or the lira or even from the pound stirling. No doubt such foreign capital aggregating several hundred millions of dollars found temporary refuge in American investments. With the European currencies either stabilized or near the stabilization point, it is natural to suppose that this capital is returning home and will be utilized in the markets there, thus further diminishing the demand upon America for foreign loans. Or if this capital does not return home the income from it will serve as a balance to these international accounts.

Necessity to Exercise Caution.

From the point of view of the American investor it is obviously necessary to scan the situation with increasing circumspection and to avoid rash or excessive lending. I have in mind the reports that I have recently heard of American bankers and firms competing on almost a violent scale for the purpose of obtaining loans in various foreign money markets overseas. Naturally it is a tempting thing for certain of the European Governments to find a horde of American bankers sitting on their doorsteps offering them money. It is rather demoralizing for municipalities and corporations in the same countries to have money pressed upon them. That sort of competition tends to insecurity and unsound practice. The American investor is an intelligent individual and can be relied upon to discriminate. Yet in the first instance such discrimination surely is the province of the banker who buys the goods rather than of the investor to whom he sells them. I may be accused of special pleading in uttering this warning. Yet a warning needs to be given against indiscriminate lending and indiscriminate borrowing. In this I think my banking friends generally will cordially agree.

Working of the Dawes Plan.

Another point that American lenders may possibly have in the back of their heads is this: that many economists have of late been raising the question as to whether, when Germany's maximum payments under the Dawes Plan begin to fall due in 1929, she will be able to make the necessary transfers to meet them; and if not, what will be the solution of the situation that will arise. I may recall to you that the distinguished Chairman of this dinner, when he returned from his performance of those very eminent services rendered in the devising and setting up of the Dawes Plan, pointed out that the Dawes Committee had never maintained that the Dawes Plan in itself was necessarily a final solution of the Reparations problem. It was manifest that the Dawes Plan furnished a bridge for the Allies and the Central Powers to cross over the great gulf that had been fixed by the continued and ever increasing dissension over the problem of reparations; a disagreement that with the invasion of the Ruhr almost threatened Europe with a fresh war. It has been pointed out many times that the great feature of the Dawes Plan was that it furhtshed a modus vivendi. It put the question of the Reparations outside of politics and gave the European nations time to settle down and pursue fresh methods of reconstruction and appeasement. Until, however, Germany's ultimate liability has been determined the economists maintain that the Reparations problem will not have been finally solved; and as the time approaches when heavier payments become due from Germany to the Allies the question may come up in some form. For the long run the American investor will be satisfied to continue his loanings on a heavy scale to Europe only when he can feel that the whole question of inter-allied and inter-governmental loans, including the reparations due from Germany, has been settled equably and finally. Certainly however this is not a matter for us to concern ourselves about just now. Up to date the workings of the Dawes Plan have exceeded the highest hopes of its creators and have confounded those critics who predicted its early collapse.

Vision of a New Europe.

Except for this question as yet not wholly solved, and with Russia so to say still in the twilight zone, Europe seems to be pretty well out of the woods. Certain of the statesmen on the other side, men of sobriety and judgment, experienced and schooled in the world of politics, declare that Locarno means the permanent appeasement of Europe, a new era; that while there may be occasional embroilments, even sporadic armed conflicts, there will never again be any great cataclysm on the continent of Europe; that within the life time of our youth war will have become as outworn as witchcraft, slavery and duelling. It is true that Europe is happily becoming more unified. The movement to break down the high tariff barriers, built up by the growth of nationalism in almost every European country after the war, is already well under way. It is not inconceivable that Europe may some day become a great region of free trade as the United States is within its own borders. Such a development may take a long time in coming; on the other hand it may move much more swiftly than we imagine. If it does we shall be able within a short span of years to witness a Europe restored, industrious, stable, peaceful, far stronger in every way than it has ever been in the past; with armaments vastly reduced, with swords beaten into plowshares, and with a future bright with promise.

It would be well for the American man of affairs to look forward to prepare himself to do business with a Europe of this sort. Off hand, one might say that industrial competition from a Europe so unified would be much more formidable than ever before. Yet such competition from a world across the sea, well ordered and at peace, is competition that America can well afford to welcome rather than fear. Then, too, the miracles of science and invention, being performed day by day under our very eyes, must inevitably change our outlook and affect the scheme of things which our business men lay out for the future. Some one has said that Change is impermanent. Rather Change is the only thing that is permanent. We must meet it, study it and try to guide it. The man of affairs the world over must keep pace with these new developments. He must realize that his outlooks annot be kept parochial or even national; they must be international. He is keen today to do his share in rendering this world in coming generations a more stable, a more gracious, and a happier world to live in. Yet we must realize that the coming of such an era will depend almost entirely upon the conscious co-operation of men throughout the world.

Secretary of Commerce Hoover at Pan-American Conference Would Confine Loans to Foreign Countries for Productive Enterprise —State Department's Position.

Addressing the Third Pan-American Commercial Conference at Washington on May 2, Secretary of Commerce Hoover referred to borrowings by foreign nations, making the statement therein that "no nation should itself, or should permit its citizens, to borrow money from foreign countries, and no nation should allow its citizens to loan money to foreign countries unless this money is to be devoted to productive enterprise." The subject of foreign loans was also discussed at the conference by T. W. Lamont of J. P. Morgan & Co., who as we note in another item, warned against rash or excessive lending. Commenting on what Mr. Lamont and Secretary Hoover had to say the Washington correspondent of the New York "Times" on May 2 stated:

The remarks of Mr. Hoover and Mr. Lamont brought out that the State Department was continuing the practice inaugurated in the Harding Administration of asking American bankers to inform it of any proposed loan to a foreign country in order that the department might advise as to the wisdom of it, but, in behalf of Secretary Kellogg, the department explained, in response to questions growing out of Secretary Hoover's proposal, that Mr. Kellogg's course was not in conformity with Mr. Hoover's view that loans to Latin America not for productive purposes should be embargoed.

No Latin-American Loan Stopped.

The State Department explained that all loans proposed to be made by American bankers to foreign countries came before the State Department to permit the Department to advise whether it had any objections. There had been no objection to any loan to a Central American or South American country since Mr. Kellogg became Secretary of State, it was said, and the principle of objecting to loans to them on the ground that the money to be borrowed was not to be used for productive purposes had not been applied. This Government, it was said, had no reason to object to such loans, although this did not apply to such countries as Haiti, where treaty obligations empower the United States to supervise governmental borrowings. To this was added that all loans negotiated by Haiti had been approved by the State Department.

A question as to whether New York bankers had loaned $1,000,000 to the Diaz Government in Nicaragua to pacify the country brought the answer in behalf of Secretary Kellogg that he presumed the department had considered this loan. No definite information was obtained as to whether it had been approved, however.

In his address Secretary Hoover spoke in part as follows:

We see a great deal of discussion to the general effect that each nation should make its purchases in those countries where it sells its products, and thus balance its trade with direct business. But there is no economic foundation in fact, and if it were put into action an attempt to set any one country on the basis of its direct trade would destroy its prosperity.

The great web of international trade is no longer a direct exchange between two countries. It flows into a great common pool and finds its common balance.

It would be possible for me to go into great detail showing this intricate movement of trade between two and three and four countries, by which one country purchases a predominant amount of goods from another, and with those resources purchases are made of a more desirable character in still a third country; that the ultimate end is the building up of a domestic prosperity which creates a demand for more and more foreign goods.

I believe that as the conference goes on with its work it will find a matter of important discussion in the question of our financial relations as bearing upon this upbuilding of the domestic prosperity in each of our countries in the Western Hemisphere, the only country that has so far developed its resources to an extent that it has a surplus of capital is the United States.

Foreign Borrowings.

This conversion of our country from a borrowing to a lending country has taken place in any essential sense within the last 15 years. Prior to that time the whole Western Hemisphere was dependent upon the older countries of Europe for its supplies of capital. Yet our American States, each and all of them, are in that stage of upbuilding of their natural resources where they are still in need of the supply of external capital for those purposes, except for the United States alone. Due to the impoverishment of Europe as the result of the World War it has ceased, temporarily, to be a source of capital supply to the Western Hemisphere. In fact almost every country of Europe has been compelled to come to the great reservoir in the United States for assistance during these past eight years, and it seems to me, therefore, a great good fortune that through the whole of the Western Hemisphere the economic strength of the United States should have become so great that we would have been able to supply this essential capital without restraint and without restriction. Had this not been the case the development of our southern neighbors must have been slowed down or even stifled for a long period of years, until Europe coull recover its prosperity.

Latin America has only been able to borrow from Europe approximately $200,000,000 in the whole of the last eight years since the Great War. During this period we have been able in the United States to respond to their requests in an undiminished supply to the extent of over $1,200,000,000, and I believe we may take it as a certainty that with the upbuilding of economic structure each American state will in turn at some time begin to produce that surplus which will, when converted into capital, soon relieve it of the necessity of external borrowing. In time one by one of the other American countries will become centers for the export of capital. In other words, these periods of borrowing during the development of states are but temporary. They have no meaning of a permanent mortgage or a permanent obligation levied on the people, provided always one essential principle dominates the character of these transactions; and it is this particular essential that I wish on this occasion to emphasize to you for your consideration. That is that no nation should itself, or should permit its citizens, to borrow money from foreign countries, and no nation should allow its citizens to loan money to foreign countries unless this money is to be devoted to productive enterprise.

Out of the wealth and the higher standards of living created from enterprise itself must come the ability to repay the capital, together with the net gain, to the borrowing country. Any other course of action creates obligations impossible of repayment except by a direct subtraction from the standards of living of the borrowing country and the impoverishment of their people.

In fact, if this principle could be adopted between nations of the world, that is, if nations would refuse to allow the lending of money for the balancing of budgets for purposes of military equipment or war purposes, or even that type of public work which do not bring some direct or indirect productive return, a great number of blessings would follow to the entire world.

There could be no question as to the ability to repay; with this increasing security capital would become steadily cheaper, the dangers to national and individual independence in attempts of the lender to collect his defaulted debts would be avoided; there would be definite increase in the standard of living and the comfort and prosperity of the borrower.

There could be no greater step taken in the prevention of war itself. I do not propose that these are matters that can be regulated by law. They are matters that can be regulated solely by the commercial and financial sentiment of each of our countries, and if this body may be able to develop the firm conviction, develop understanding that the financial transactions between the citizens of natoins must be built upon the primary foundation that money transferred is for reproductive purposes, it will have contributed to the future of the Western Hemisphere in a degree seldom open to a conference of this character.

We have every reason in the West to develop means of this character; we have a common tradition arising from a common struggle for independence, the setting up of a common theme in a new and great political experiment whereby we have founded our hopes and aspirations upon the development of the individual man under ordered liberty.

We have carried on this experiment now in some 22 great political laboratories over a century. We have found that experiment to be a success. It has been a success in each and every one of our countries. Each and every one of us have made advances in this great laboratory of discoveries, inventions in government, which we have penetrated into our neighbors, and we have here to defend a great political theme, to defand a great political experiment, and that experiment is based on a common sentiment for national independence, for the elevation and the dignity of individual man.

President Coolidge at Pan-American Commercial Conference Tells of Reallocation of Commerce of Western Hemisphere In Last Half of Century—Mutual Interdependence Justifies Pan-American Movement.

Attention to the fact that "the last half of the century has seen a very material reallocation of the Western Hemisphere" was drawn by President Coolidge at the joint session in Washington on May 3 of the Third Pan-American Commercial Conference anl the Chamber of Commerce of the United States. The President noted that "the United States has become the chief market for the raw materials of the Southern republics, while on their part they have turned to us for a supply of manufactured commodities." He observed that in 1830, nearly a hundred years ago, the value of both exports and imports amounted to about $25,000,000; fifty years later it had reached more than $200,000,000, only a little less than 10 times as much; and during the last 10 years it has averaged not far under $2,000,000,000, again increasing almost tenfold in fifty years. In the hundred years, or little less, the increase has been nearly a hundredfold." "Our sister Republics," said the President, "have resources of enormous value, and a constantly increasing dependence of the whole world upon the products of their natural resources assures them of a continually enlarging commercial horizon. While our own country is desirous of participating in this trade, it does not wish to do so at the expense of any other people, but upon a basis which is mutually just and equitable." "It is this mutual interdependence which justifies the whole Pan-American movement," the President stated, adding:

It is an ardent and sincere desire to do good, one to another. Our associates in the Pan American Union all stand on an absolute equality with us.

It is the often declared and established policy of this Government to use its resources not to burden them but to assist them; not to control them but to cooperate with them. It is the forces of sound thinking, sound government, and sound economics which hold the only hope of real progress, real freedom, and real prosperity for the masses of the people, that need the constantly combined efforts of all the enlightened forces of society.

Our Pan American Union is creating a new civilization in these western Republics, representative of all that is best in the history of the Old World. We must all cooperate in its advancement through mutual helpfulness, mutual confidence, and mutual forbearance.

The President's address in full follows:

Ladies and Gentlemen:

The Pan-American movement rests on the principle of mutual helpfulness. This idea had its inception at the first meeting of American republics in 1826, but did not reach its full development until the conference held in Washington in 1889, which organized the Bureau of American Republics, now known as the Pan American Union. Since this time many international conferences of American States have been held to consider scientific, sanitary, Red Cross, postal, journalistic, radio, standardization, highways and other questions. These gatherings, representing the great body of unattached republics of the Western Hemisphere, are a great influence in commercial, industrial and cultural development.

Our first commercial conference was held in 1911, our second in 1919, and this is the third. It is a happy circumstance that the Chamber of Commerce of the United States, meeting at this same time, gives an opportunity for bringing together representative business men covering all the territory of the Pan American Union. The growing intimacy of our relationship is emphasized by the fact that delegates are already here to hold a conference on commercial aviation and other delegates to confer on standardization. To all of these representatives the Government of the United States extends a most cordial welcome. They hold promise of great benefit to all the countries concerned and provide the opportunity and methods for promoting mutual cooperation and friendly relations.

Trade Must Be Free and Independent of Government.

While this conference has a semi-official standing, I believe that its great merit lies in the fact that it represents not government but private industry. Governments do not have commercial relations. They can promote and encourage it, but it is distinctly the business of the people themselves. If this desirable activity is to grow and prosper, if it is to provide the different nations with the means of self-realization, of education, progress and enlightenment, it must in general be the product of private initiative. Under free Governments trade must be free, and to be of permanent value it ought to be independent. Under our standard we do not expect the Government to support trade; we expect trade to support the Government. An emergency or national defense may require some different treatment, but under normal conditions trade should rely on its own resources, and should therefore belong to the province of private enterprise.

It is our conclusion that while government should encourage international trade and provide agencies for investigating and reporting conditions, those who are actually engaged in the transaction of business must necessarily make their own contracts and establish their own markets. There is scarcely any nation that is sufficient unto itself. The convenience and necessity of one people inevitably are served by the natural resources, climatic conditions, skill and creative power of other peoples. This is the sound basis of international trade. This diversity of production makes it possible for one country to exchange its commodities for those of another country to the mutual advantage of both. It is this element that gives stability and permanence to foreign commerce. It contributes to satisfying wants and needs, and so becomes a help to all who are engaged in it.

The civilizing influence of commerce has often been noted. An exchange of commodities always results in an exchange of ideas. The railroad, steamship, telegraph, telephone, and now the airplane, have all reached their highest development as instrumentalities of trade. As law and order and security are absolutely necessary for industrial and commercial life, international exchange of large dimensions becomes one of the strongest guarantees of peace.

Development of Commerce with Latin America.

The last half of the century has seen a very material reallocation of the commerce of the Western Hemisphere. In its beginning we were all largely dependent on Europe for a market for our raw matrials and for a considerable supply of manufactured articles. This condition is very much changed. The United States has become the chief market for the raw materails of the Southern republics, while on their part they have turned to us for a supply of manufactured commodities. Since our sister republics became independent this trade has greatly increased. In 1830, nearly a hundred years ago, the value of both exports and imports amounted to about $25,000,000; fifty years later it had reached more than $200,000,000, only a little less than ten times as much; and during the last ten years it has averaged not far under $2,000,000,000, again increasing almost tenfold in fifty years. In the hundred years, or a little less, the increase has been nearly a hundredfold.

In this exchange of commodities this country has, as is known, purchased far more from them than they have purchased from us, or, in other words, the visible balance of trade has been in their favor. During the last five years our purchases have amounted to a total of

$5,068,000,000 and our sales to $3,781,000,000, showing a difference of $1,387,000,000, or an excess of about 34%. For the century the excess would be greater, probably by more than 40%.

Not only has this country purchased more than it has sold, but it has long been the chief foreign purchaser of their products. During the twelve years ending with 1925, the only years for which complete statistics are available, this country's share of their exports has averaged nearly 40%. This is more than 200% of the portion taken by Great Britain, the nearest competitor, and nearly 30% above that taken by Great Britain, France and Germany combined, the three next most important purchasers.

In the import trade of the southern republics the United States has also, though more recently, come to occupy the leading position. In 1900 the imports of all these countries, collectively considered, from Great Britain were about equal to their imports from the United States and Germany combined, which last two countries were on about an even footing. From 1900 to 1910 the United States gained rapidly, and since 1913 has remained in the lead in the collective imports of all Latin America. In the countries north of Panama the commercial importance of the United States has, because of greater proximity and greater diversity of products, been much greater than in those of the south. Even prior to 1890 imports into Mexico, Cuba and Central America were almost uniformly greater from the United States than from any other country. Up to the year 1913 South America still imported more from Great Britain and more from Germany than from the United States. Since that time the United States has reached and maintained the first position in the import trade of South America just as it has maintained the lead in the import trade of all American republics.

While America is not the chief market for breadstuffs and animal products of these countries, it is and must be the chief market for industrial raw material, tropical and semi-tropical foods, copper, hides, wool, oil, cane sugar and coffee. This trade must come to our market just as certainly as the trade of Texas, Kansas or Connecticut must find its chief outlet in our domestic market. Such articles as mineral oils, molasses, chicle, nitrate, bananas, coffee and refined copper find almost 100% of their market in this country, while sugar and lead products come close to 85%. While, on the other hand, naturally, these countries do not take anywhere near so large a proportion of our total exports as we take of theirs, yet in many articles it runs about 30% and its total for 1926 was almost $882,000,000, or about 20% of our entire exports. This is a vast sum both in exports and imports, and of great importance to our southern neighbors and to ourselves in its financial effect and in its enormous humanizing influence.

Transportation Facilities

A prime requisite of commerce is transportation. On account of location and cost, most of our trade with the south is carried on by shipping. In the last few years these facilities have been both increased and improved. Boats which are comfortable and commodious run from New York to Peru in twelve days and to Chile in twenty days, while on the east coast the Argentine is reached in twenty days and Brazil in twelve days. At least once each week sometimes oftener, there ar sailings to Caribbean ports. This fine passenger service has brought people directly to America who formerly came here by way of European ports. In addition to this a very extensive freight service has been built up. In 1900 the number of American vessels that entered these foreign ports was 2,044, while the number that cleared was 1,623. In 1925 the number that entered was 6,239 and the number that cleared 8,193.

While ships can land goods on the coast and sometimes go up the larger rivers, any extensive distribution is dependent upon land transportation. The building of railroads has greatly contributed to this purpose. Engineering feats have taken these railroads over high mountain ranges that seemed impossible. The highway, with the introduction of motor trucks, is becoming an important adjunct to the railroads in our own country and in all the republics to the south. Modern methods of construction have been so highly developed in building our highways that our road machinery is in great demand, and the desire for information and education on this subject has become so widespread as to call together great international conferences.

Supplementing other modes of travel, both by sea and land, is the development of aviation. While this has not reached the stage at which it becomes a very important factor in international commerce, yet where speed is necessary in carrying travelers, perishable articles, or mail, it holds promising possibilities.

Not only transportation but communication is necessary to commercial interchange. For this purpose we have the Pan American postal agreement, which makes the domestic rates on mail matter applicable to all the nations which are parties to the agreement. This includes all the republics of the two American continents with one exception, so that a letter will go anywhere within their territory at the domestic rate of postage which prevails in each. The cable and the radio both furnish means by which almost instantaneous communication can be had among all the nations of our two continents.

No doubt the most important influence in enlarging trade is advertising, and of all forms of advertising that which results from personal experience and personal contact is most valuable. A conference of this nature, that will bring into such intimate relationship the representatives of the various producing elements of so many different nations, cannot help revealing many new wants and many new sources from which they can be supplied. Our sister republics have resources of enormous value, and a constantly increasing dependence of the whole world upon the products of their natural resources assures them of a continually enlarging commercial horizon. While our own country is desirous of participating in this trade, it does not wish to do so at the expense of any other people, but upon a basis which is mutually just and equitable. Commerce has no other permanent foundation. We expect other countries to produce commodities which we can use for our benefit, and we expect to produce commodities which they can use for their benefit. The result is a more abundant life for all concerned.

Mutual Interdependence Justifies Pan-American Movement

It is this mutual interdependence which justifies the whole Pan-American movement. It is an ardent and sincere desire to do good, one to another. Our associates in the Pan-American Union all stand on an absolute equality with us. It is the often declared and established policy of this Government to use its resources not to burden them but to assist them; not to control them but to cooperate with them. It is the forces of sound thinking, sound government and sound economics which hold the only hope of real progress, real freedom and real prosperity for the masses of the people, that need the constantly combined efforts of all the enlightened forces of society. Our first duty is to secure these results at home, but an almost equal obligation requires us to exert our moral influence to assist all the people of the Pan-American Union to provide similar agencies for themselves. Our Pan-American Union is creating a new civilization in these western republics, representative of all that is bst in the history of the Old World. We must all cooperate in its advancement through mutual helpfulness, mutual confidence and mutual forbearance.

Secretary of State Kellogg In Welcoming Pan-American Conference Sees As Result of Gatherings Constructive Co-operation in Solution of Common Problems.

Welcoming the delegates to the Third Pan-American Conference in Washington on May 2 Secretary of State Kellogg stated that "an examination of the proceedings of the five successive international conferences of the American States, held since the first conference at Washington in 1889, discloses the adoption of a series of treaties, conventions, and resolutions which have laid the foundation of an American system in the best sense of the word; a system embodying agreements for the orderly and peaceful settlement of disputes, and for constructive co-operation in the solution of common problems." Secretary Kellogg also said:

The development of this spirit of unity does not involve the slightest thought of antagonism to any other section of the world. It is simply a recognition of the fact that the New World is confronted with a group of problems which have arisen out of the special circumstances surrounding the settlement of our respective countries and that the most effective solution of these problems is to be gained by constant interchange of experience and by a carefully planned coordination of effort.

The more I study the conditions on this Continent the more I am impressed with the fact that the basic principles underlying the civilization of all the republics of America are essentially the same; their political ideals are in entire harmony with one another and their social development is moving along the same lines. Those facts constitute a firm basis for international sympathy and good feeling. The points of resemblance that unite us are far more numerous and far more important than any difference that may exist. Your presence here today is the most convincing demonstration not only of the existence of common problems but of the earnest desire to find the best means for their solution.

Pan Americanism means something far deeper than the existence of friendly relations between governments; it means, above all things, a mutually sympathetic understanding of national ideals and purposes between the peoples of this Continent.

Over a century ago, while the nations of Latin America were in the midst of their struggle for independence, the people of the United States followed this struggle with the deepest interest and sympathy, conscious of the fact that the aspirations of all the nations of this Continent were essentially the same. Throughout the century that has elapsed since that time this unity of purpose and unity of ideals has become more and more evident.

It is needless for me to say to you that the Government as well as the people of the United States desire to foster the closest possible understanding with the governments and nations of Latin America. We are seeking no special privileges and we desire nothing that we are not willing reciprocally to grant to our sister republics. We are anxious that this hemisphere shall give to the world an example of orderly progress, of mutual respect for rights, and that there shall also be a mutual fulfillment of obligations. It is only on such a basis that real and permanent progress can be assured.

In closing, permit me to wish you in the name of the Government Board of the Pan American Union the fullest measure of success in the deliberations upon which you are about to enter, and to express the hope that these conferences will mark a further step in the fulfillment of the larger purposes of Pan American unity.

The Spring Floods in the Mississippi—Their Onward Sweep and Description—Secretary Hoover's Interesting Description of the Conditions Producing Them.

The floods in the Mississippi Valley assumed ever larger proportions during the past week. The crest of the flood was just above Vicksburg, Miss., as the week opened, and was proceeding southward at about one mile per hour. New river stages were reported at points north of New Orleans, the water at Vicksburg rising 2.3 feet in four days and going continually higher. Levees continued to crumble both on the Mississippi and on the tributary streams, and further great areas were inundated. A report to the New York "Times" from Memphis, April 29, said:

Tearing through the levee at South Bend late to-day, the swollen Arkansas River again made mockery of man's heroic work to stem the racing tide. Set free by a 200-yard gap, rapidly widening, the flood waters will virtually complete the inundation of southeast Arkansas.

With armies of men battling the crush of flood water along the lower reaches of the Mississippi and Arkansas rivers to strengthen weakened and crumbling bulwarks, the American Red Cross and allied agencies provided for the thousands of homeless in the inundated areas.

An army of destitute persons, the majority farmers and laborers, were concentrated in seventy-five cities and villages of the flood-torn States living in tents, box cars, on steamboats and in the open.

Further dispatches from Memphis of the same date quoted Henry M. Baker, National Director of Disaster Relief for the American Red Cross, to the effect that 200,000 refugees already had been registered, this representing only about half the persons made homeless. Refugee population in various States, as announced by the Red Cross April 29, follows:

Arkansas.—Marked Tree, 800; Blytheville, 4,500; Prasfield, 800; Brinkley, 4,500; Cotton Plant, 1,500; Dardanelle, 350; England, 3,000; Forrest City, 11,000; Fort Smith, 700; Jonesboro, 4,500; Helena, 10,000; Little Rock, 3,000 families; Marianna, 3,500; McGehee, 400; Monticello, 4,500; Newport, 300; Paris, 350; Pine Bluff, 10,000; Russellville, 500; Searcy, 300; Stuttgart, 1,390; Warren, 2,500; Wynne, 5,000; Eudora, 2,000. Total, 75,490, counting families in Little Rock as one person.

Illinois.—Anna, 200; Cairo, 2,000; Chester, 200; Mound City, 50; Murphysboro, 50; Peoria, 300. Total, 2,500.

Missouri.—Cape Girardeau, 1,000; Caruthersville, 1,787; Charleston, 1,200; Kennet, 2,000; Perryville, 400; Sikeston, 1,000. Total, 7,407.

Kentucky.—Columbus, 1,000; Hickman, 2,200; Wickliffe, 410. Total, 3,610.

Louisiana.—Harrisonburg, 2,000; Marksville, 900; Baton Rouge, 300; Alexandria, 200; New Orleans, 300. Total, 3,700.

Mississippi.—Cleveland, 5,000; Greenville, 10,000; Greenwood, 600; Leland, 7,000; Vicksburg, 8,000; Natchez, 5,000; Yazoo City, 4,500; Indianola, 2,000; Deeson, 2,000; Benoit, 2,000; Rosedale, 600. Total, 42,200.

Tennessee.—Ale County, 1,000; Dyersburg, 1,500. Total, 2,500.

At Baton Rouge, La., plans were pushed for caring for up to 30,000 additional refugees from the sections of Louisiana subject to overflow. Herbert Hoover, Secretary of Commerce, and official representative of President Coolidge, supervised the plans and commented on them as follows:

The present task is one of preparation for emergencies. It is our purpose to get ready so that in case there is a break in the Louisiana levees there will not be the danger to life and loss of property which other sections in the Mississippi Valley have experienced. There would have been no loss of life if there had been organization ahead of the flood, but the waters came too quickly and without warning.

This is the greatest flood in history, I am told. The water will rise two or three feet higher than ever before. In the hope that the levees will hold, all that is humanely possible is being done to effect that purpose.

The situation is one which should not be ignored. Louisiana needs some help from the Federal Government and from the American Red Cross Whatever is needed, whether from the Government or from the Red Cross, we shall go to the limit of our governmental responsibility to supply.

Efforts to conserve the health of those in the flood area continued unabated. Governor Smith on April 29 offered the aid of the New York State Department of Health to Secretary Hoover in the following telegram:

Herbert Hoover, New Orleans, La.:

Can State Department of Health be of assistance anywhere in the flooded area, notably in Arkansas, in supplying technical service and laboratory products? Large amount of typhoid vaccine immediately available. Glad to help in any way possible. Wire reply.

ALFRED E. SMITH,
Governor, State of New York.

In Washington it was said at the White House that Army engineers were making a study of the entire flood situation so as to be prepared to make recommendations to the next Congress for constructive plans to prevent if possible a recurrence of such flood damage. Their study, it was said, will include flood control, power development and navigation, and the belief exists that the next Congress will authorize a comprehensive Mississippi Valley flood program embodying plans to develop power and irrigation projects and increase navigation facilities. Press dispatches (A. P.) reported Vicksburg partially inundated April 30. The dispatch said:

Flood waters invaded the industrial part of Vicksburg to-day as sand boils which have been tearing at the concrete sea wall for more than a week became more active.

Flowing through the cracks in the wall, whose northern end is opposite the Yazoo & Mississippi Valley RR. passenger station, and slopping over the sand-bagged parapet of the north, the waters covered 100 yards of the railroad tracks and threatened to inundate the station, the railroad shops and scores of mills, warehouses and negro tenements along the river-side under the bluffs. The Mississippi River continued to rise to-day. This morning the gauge reading was 57.2 feet, an increase of nine-tenths of a foot in 24 hours.

Two new levee breaks were recorded April 30 at Glasscock and Bradfords, La., near Natchez. The break at Glasscock, it was said, would cause the backwaters of the Black River to rise rapidly and inundate sections of Franklin, Concordia, Catahoula, Avoyelles and Tensas parishes.

Relief work was rapidly organized under Secretary Hoover. A description of the flood and an appeal for more aid was broadcast by Mr. Hoover April 30 over the network of 34 stations of the National Broadcasting Co. Mr. Hoover's address, as reported by the New York "Times," follows:

I am speaking from Memphis, the temporary headquarters which we have established for the national fight against the most dangerous flood our country has ever known in its history. We, here, in the mist of the scene, are humble before such an outburst of the forces of nature and the futility of man in their control, but we have the obligation to fight its invasion and to relieve its destruction.

Everybody knows that the great trunk of the Mississippi, a thousand miles long from Cairo to New Orleans, is the gigantic spillway into the ocean for the waters of thirty States of the midwest. The great rivers of the Upper Mississippi, the Missouri, the Ohio, the Arkansas, the Red. the Tennessee and a score of other rivers combine to create this, the greatest of all rivers.

This trunk of the Mississippi is flanked by hundreds of miles of rich bottom lands which, before man came, were inundated with each spring flood. But over the last 200 years these lowlands have been gradually settled with farms, villages and towns. Highways, power lines, telegraphs and railways have spread their net through it and great cities have grown up on its products and its wealth.

Functions of the Levees.

As we have settled the flanks of these rivers generations have labored steadily to build great levees along their banks so as to prevent the spring floods from overflowing the land.

In ordinary times these levees have been so successful that the spring floods of the whole midwest spill themselves peacefully into the Gulf, but the effect of building the levees on each side of the river and thus preventing the spring floods from spreading over the land is as if we built a great trough for the river to run through.

The levees form the edge of the trough and necessarily if the flood is kept off the land then the surface of the river in flood is held higher than the surrounding land by the levees. But hundreds of thousands of people have built their homes and farms upon lands below the level of the river surface in confidence and security that the levees will hold.

The levees now stretch on both banks of the river almost all the way along the 1,000 miles from the mouth of the Ohio to the Gulf, with arms reaching up the great tributaries. There are probably 2,500 miles of these levees of one kind or another."

A Dozen Great Floods at Once.

The spring floods in all the different great tributaries of the Mississippi, such as the Ohio and the Missouri, usually come into this great trough at different times. This last month was probably the only time in our recorded history when the floods from a dozen great rivers passed in at once. This year it rained all over thirty States at the same time, and every tributary furnished flood waters at the same time.

This flood has raised the river from two to three feet above any previously known flood level, so that the volume of water is too great for some parts of the trough. Thus every weak point in these thousands of miles of levees is searched out by the swirling waters pressing for outlet.

These levees, which are the defense of thousands of homes, were built to give a margin of a foot or two above the highest previous flood. The building of hundreds of miles of levees up as high as thirty feet and up to a hundred feet is a Herculean and costly business, which has taken millions of dollars and years of work. It was thought that a factor of safety of a foot or two above the highest former flood was ample, yet it has not been enough to give security against this flood. All along the levees a gigantic battle is in progress to raise them before the crest is reached.

Picture of the Torrent.

It is difficult to picture in words the might of the Mississippi in flood. To say that two blocks from where I stand it is at this minute flowing at a rate ten times that of Niagara seems unimpressive. Perhaps it becomes more impressive to say that at Vicksburg the flood is 6,000 feet wide and 50 feet deep, rushing on at the rate of six miles an hour. A week ago, when it broke the levees at Stops Landing, only a quarter of the river went through the hole. Yet in a week it poured water up to twenty feet deep over several counties, an area up to 150 miles long and up to 50 miles wide, and flooding out 150,000 people.

The crest of this great collection of water from thirty States moves slowly down the river—thirty or forty miles a day. A week ago, when I arrive on the scene, the highest point of the flood had just passed Memphis. Today it is passing about at Vicksburg.

Behind this crest lies tonight the ruin brought to 200,000 people. Thousands still cling to their homes where upper floors are yet dry. But thousands more have need to be removed in boats and established in great camps on the higher ground. Other thousands are camped upon broken levees.

Battle to Save the Levees.

In the miles of river below Vicksburg which have not yet been reached by the crest of the flood the battle to prevent breaks in the levees is still on. At the great city of New Orleans 500,000 people live below the level of the river, but their safety has been practically assured by a cut in the levee just below the city at a point where a part of the river can be diverted directly into the Gulf of Mexico. Thereby a monumental catastrophe to that city has been averted.

But the influence of this cut in the levees spend itself a few miles above the city, and there is no opportunity for relief in this same fashion to scores of thousands on farms and in villages in Southern Arkansas and Louisiana. Their only protection is that the levees shall be built higher before the flood crest reaches them. The question in the mind of every man in these districts to-night is, "Will the levees hold against the approacning crest?"

The United States engineers and the local communities have thousands of men, strung mile upon mile, working in long strings like ants piling the levees higher and higher. Everything humanly possible is being done by men of magnificent courage and skill. It is a great battle against the oncoming rush, and in every home behind the battle line there is apprehension and anxiety.

Courage of the South.

Every night's reading of the water gauges is telegraphed to the remotest parts of these States, a sort of communique on the progress of the impending, threatening invasion of an enemy. It is a great battle which the engineers are directing. They have already held important levees against the water enemy. What the result of the fight may be no one knows. But the fortitude, industry, courage and resolution of our people of the South in this struggle cannot fail to bring pride to every American to-night. We hope they will. We expect it. These people have fought for their homes against high water before. Another week will tell a great epic. I believe they will be victorious.

We receive constant suggestions that all the people behind the threatened lines should be moved in advance. But people do not and cannot surrender their crops, their cattle, their homes until the battle is lost. We cannot order them to leave, for we must not impose the suffering which is inseparable from abandonment of everything they hold dear.

But if our engineers should fail in the fight at any section to hold the lines, the forces of relief are to-night mobilized for instant action at every point. We are prepared in each of the States and districts below the crest of the flood with leaders already chosen in every spot. Directed by strong and experienced men from every important centre, with boats ready for use, river steamers held in reserve, food, shelter, doctors, nurses in readiness, I am confident that we shall have little loss of life even if the worst comes; yet we will have much destitution and suffering if breaks come.

Ready for Any Event.

Thousands more must be moved to high ground to be placed in great camps, to be fed, clothed, sheltered, safeguarded in health and ultimately resettled in life. The organization is ready for any event. and we shall have a great increase of burden upon the charity of the nation.

To-day some 3,000 people are homeless in each of Illinois, Kentucky and Tennessee, 20,000 or 30,000 in Missouri, 160,000 are flooded in Arkansas and 150,000 in Mississippi. Some thousands of them still cling to the upper floors of their flooded homes, thousands have been collected in camps upon the tops of the levees and other thousands in camps upon high ground.

Even if the flood be not extended by the breaking of more levees, the calamity is an appalling one. These hundreds of thousands must not alone receive food, clothing, shelter and medical attention, but they must be restarted in life. Houses, furniture, implements, seed, food for animals must be found after the crisis is passed.

Damage Thus Far $200,000,000.

The people of the South are giving and giving again. They are not rich. Many villages and towns have had their population doubled by destitute refugees. Their resources are exhausted with this, the first week. They have already given more than any of our northern neighbors will ever be called upon to give. Six millions of acres of land have already been flooded. Over $200,000,000 of damage has already been done. Cattle and mules have been drowned by the thousands, and the seed has been swept away. The land in the flooded districts will be under water for a month or six weeks. The camps must be maintained for that time. Immediately the land is drained planting must be done again.

Efficient organization to meet all these difficult problems is moving apace. The American National Red Cross has by quick action spread its net of support and protection over the flooded area in support of the local communities. Looking even further forward, upon my recommendation, the Governors of Louisiana, Mississippi and Arkansas have already, each of them, appointed commissions of relief and reconstruction under leadership of independent and able citizens. These commissions are not only undertaking to co-ordinate the State with the national agencies in emergency questions but are at once organizing in every town and county to determine the need and the method of reconstruction. Our great Federal departments will support them with their representatives and skill. The Red Cross has appointed one of its members to sit upon the commissions to co-ordinate its work and support.

His Appeal to Americans.

The people of the South are demonstrating daily their courage and their abilities. No man can charge the fate of these unfortunate people to any failure upon their own part. Our country has been greatly blessed by Almighty God. More millions of our homes to-night rest without fear of the health and life of our little ones than in any nation in the world. But a catastrophe has come to the people of our South.

We, the American people, have created a great national organization that should ever be ready for great emergencies. The American National Red Cross is that organization. And this, your organizaton, is doing its duty effectively and efficiently. It is your hand carrying out the will of your great heart. It asks that you enlarge your support that it shall not fail.

The blasting of the levee at Poydras, La. begun in the afternoon on Apr. 29 in order to save New Orleans from inundation, was continued until the breach was considered wide enough to relieve the city. A New York "Times" correspondent, writing April 30, said:

Through the night blast followed blast and slowly the levee gave way. At dawn there were three great gashes and the water was surging through them, but the blasting continued, and at noon came the long-waited word that the crevasse was of the dimensions necessary and that the country where Lafitte, the pirate, once had his strongholds; where the Villers and Poydras families made history with Jackson, and where 10,000 people, until yesterday, made their homes, was everywhere covered with water, and that Lake Lery, as clear as a mountain pond at sunset yesterday, was slowly turning a dirty yellow as the muddy waters of the Mississippi swept into it on their race to the Gulf.

The breaks at Glasscock, La., became more pronounced May 1, additional crevasses appearing in the levee. The water rushed through, threatening the inundation of more than 3,000,000 acres of land. A report from a special correspondent of the New York "Times" said:

This is the first break of major proportions in the Louisiana levee system north of New Orleans, and there is, the engineers say, apparently no humanly possible way to stem racing waters which along most of the doomed section is surging against the levees at heights of from eight to a dozen feet above the land level behind the embankment.

More than 150,000 persons, 75% of them farmers and their families, have their homes in the parishes which the flood waters are engulfing to-night. Alexandria, in the parish of Rapides, with a population approximating 25,000, is the only town of city proportions in the threatened area.

At Vicksburg, Miss., on the opposite side of the river, a new record was established May 1, when the guages registered 57.8 feet, which is 2 feet 7 inches higher than in 1922.

Remedies for the periodical inundations to which the Mississippi Valley is subject were discussed May 1 by Secretary of Commerce Hoover and Major General Jadwin, Chief of Army Engineers. The discussion took place in Memphis, and a joint statement was afterwards issued which was reported, (Assoc. Press) as follows:

"The construction of reservoirs around headwaters is not the solution; they cover lands virtually equal to the lands subject to overflow," the statement says.

Declaring that positive results cannot be obtained by reforestation, the statement continues that levees are the "one practical, feasible and economic solution."

"The work of constructing them would be national and will cost many millions. Levee heights must be revised upward with a margin of safety," says the statement, asserting that the Board of Army Engineers had been working for some time on the problem and would offer definite recommendations at the next session of Congress. It continues:

Farmers Want Levees.

"There is little doubt in the minds of the farmers and planters of the valley, who have reclaimed its swamps and converted them into the most fertile portions of this great country, as to what the remedy should be. The increases in land values in these States in recent years have been almost exclusively in the reclaimed parts. These farmers know that the only direct and sure remedy is the construction of levees that will withstand the floods. The situation to be avoided at this time is that well-meaning persons may defer the application of the sure remedy and enter into protracted investigations of measures that are known to be ineffective."

Asserting that the most intriguing alternative remedy for the flood situation is the construction of reservoirs on the head streams, the statement declares that proponents of the plan "overlook the fact that it is not the water flowing out of the mountain streams, but rather the rains falling on the alluvial basin of the river itself that create the floods of the Mississippi.

"Reservoirs in the upper rivers would be of value in the regulation of local floods—a help to navigation and power purposes in the upper tributaries—but for the main trunk of the Mississippi, from Cairo to the Gulf, they would have but small influence on the great floods.

"To derive any substantial control over the floods of the Mississippi the reservoirs would have to be located in the alluvial valley of the stream or the main tributaries and, irrespective of their cost, the fertile and productive lands submerged by the reservoirs would equal or exceed in area the land saved by their construction.

"Other suggested remedies are reforestation, contour plowing and other palliatives.

"The fact that the greatest recorded flood of the upper Mississippi past St. Louis occurred in 1844, while the Northwest was covered with primeval forests, show that positive results cannot be expected from reforestation. As to contour plowing and such remedies, the United States cannot dictate to its farmers how they will run their furrows."

Declaring that the most widespread fallacy about levees is the assertion that they raise the bed of the river, so as to form an elevated trough. The statement says that surveys and measurements over half a century do not show that the levees have appreciably raised the bed of the river.

"In the present flood," the statement continues, "the levees so far have protected some 20,000 square miles of land, against some 8,000 overflowed by crevasses and backwater. The expenditures by the United States upon levees have been about $86,000,000, of which the local organizations have contributed about $15,000,000 cash, besides the right of way. In addition, the States and local organizations are reported to have spent in the past over $100,000,000."

Levees Must Be Made Higher.

Turning back to a discussion of the present flood, which it declared "probably exceeds in volume any of record," the statement declares it had shown that the levee heights, heretofore tentatively adopted by the Mississippi River Commission must be revised upward.

With the remark that "it should now be realized that we must aim higher," the statement goes on:

"Levees should be raised to insure the protection of the lands against such a flood as is now passing, with a margin of safety to provide for greater floods. . . .

"This work will cost millions of dollars. It is a large national work, more so than has heretofore been conceived. For the reason that raising the levees in one part of the river inevitably brings greater flood hazards to those below and the work throughout the many States must be prosecuted as a one complete and co-ordinate whole."

With the declaration that disasters from floods in the Mississippi Valley react upon the business of the country as a whole, the statement advances that levees "are the practicable, feasible and economic means for affording flood protection for the valley as a whole. They will, if raised to a co-ordinate height, do it as effectively for New Orleans and Louisiana as for the up-river States."

Saying that there are special reasons why consideration should be given to permitting New Orleans to keep her levees at a lower grade if adequate flood relief can still be afforded to lower Louisiana, it is asserted that this question involves the study of possibilities in the way of construction of spillways, by which the least productive portion of Louisiana would be dedicated to the escape of flood waters overland by a shorter and quicker route to the sea, thus relieving the burden to be carried by the main channel.

"While it is possible to afford as good protection by levees to this city as to the rest of the valley," the statement concludes, "the cost and engineering considerations of raising its wharves, adjusting rail communications and otherwise revamping the post facilities to meet an increased levee height would be great and must be compared with the cost and engineering considerations of spillways."

The danger to the 172,000 people in the northeastern and middle parishes of Louisiana was confirmed Monday by former Governor James M. Parker, Director of Flood Relief for the State. Mr. Parker wired warnings to the people of Marksville and Bunkie, in the Parish of Aboyelles, to seek refuge in the highlands. A Baton Rouge report to the New York "Times" said:

The parishes which are receiving the brunt of the rush from the Mississippi are Avoyelles, Catahoula, Concordia, the northern part of Lasalle, Eastern Rapides, Tensas, Northern St. Landry, and the northern strip of Pointe Coupee. The crisis will come when the waters from the four crevasses in the Vidalia section join up with the flood pouring across the Arkansas-Louisiana border line from the breaks in the Arkansas River levees. It is these Arkansas crevasses which are responsible for the distress in the parish of Morehouse and the two Carrolls, East and West.

Just how much of the territory in the threatened parishes is already under water is a question not possible to answer to-night. The best information to be had, however, indicates that practically all of Concordia is submerged, that two-thirds of Aboyelles is under water, that most of Catahoula is already flooded, and that a situation as grave is fast developing in the parish of Tensas.

Lasalle and Rapides parishes are partially under water, and thousands of acres in Morehouse Parish are expected to be added to the inundated total in the next day or two. Bastrop, the seat of Morehouse, is now caring for more than 1,000 refugees, and more are arriving every hour. Madison Parish is also reported as suffering, but as yet the situation there has not assumed serious proportions.

Secretary Hoover returned to Washington Monday morning and conferred with the President on the necessity for more money for relief work. Mr. Hoover also expressed the opinion that higher levees should be built at distances beyond the present walls to control swollen waters of the Mississippi in the future, as outlined in the remarks further above. After the conference President Coolidge issued a proclamation to the American people appealing for an additional $5,000,000 for flood relief, making $10,000,000 in all for such work. The text of the statement follows:

To the People of the United States:

The situation in the Mississippi Valley has developed into a grave crisis affecting a wide area in several States. There are now more than 200,000 flood refugees who have been driven from their homes. This number is being increased daily as fresh breaks in the levees inundate the country on either side of the river, driving the inhabitants to points of safety.

These refugees are being fed, sheltered and clothed by the American Red Cross, acting as the agent for the American people. The burden of their care will continue for many more weeks.

Because of the vast increase in the flooded area, the sum already called for will prove insufficient. The numbers to be cared for have been doubled since that call, and the crest of the flood has not reached all parts.

In order that these thousands of your homeless fellow citizens may continue to receive necessary care, a minimum of $10,000,000 will be needed, and it is therefore decided that the quotas originally assigned as a minimum to the various communities should be doubled.

As President of the United States and as President of the American Red Cross, I am therefore urging our people to give promptly and most generously so that sufficient funds may be received to alleviate the suffering among so many thousands.

For the purposes of coordination and effectiveness in the administration of the relief fund, I recommend that all contributions be forwarded to the nearest local Red Cross Chapter or to the American National Red Cross Headquarters offices at Washington, St. Louis or San Francisco.

CALVIN COOLIDGE.

The White House, May 2, 1927.

Mr. Hoover also submitted a detailed report of relief work at a conference at the Red Cross headquarters in Washington. This report, taken from a special dispatch to the New York Times, said:

The Special Mississippi River Flood Committee, comprising the Secretaries of War, Navy, Treasury, Agriculture and Commerce, the Acting Chairman and Central Committee of the Red Cross, was appointed by the President on April 22, and I was requested, as Chairman of the Committee, to take the active establishment of organization required by the emergency.

On the same day instructions were given to concentrate all forces at Memphis as temporary headquarters and to build all relief measures around the Red Cross.

On April 23, at the request of the President and accompanied by Major-General Jadwin and Acting Chairman Fieser of the Red Cross, I lef for Memphis.

The following short report and recommendations are submitted:

Extent of the Disaster.

The crest of the flood is still seven days from its outlet to the Gulf and further breaks in levees may occur. Therefore the full extent of the flood and the liabilities it may involve cannot be known for another week.

Up to the present about 6,000,000 acres of land have been flooded, involving a population of about 300,000 persons. About 200,000 of them have been rescued or removed to safety and a large part provided with temporary shelter in concentration camps.

In addition those who are still holding to the upper floors of the villages have to be fed, given medical attention and military police. A large part of the whole are rendered destitute by the floods.

Organization.

At Memphis we have co-ordinated under the Red Cross not only the personnel, equipment and supplies of the Federal departments, but also co-ordinated that organization with the local citizens' committee, Red Cross Chapters, State officials, Departments of Health, National Guard, American Legion and others engaged in the common problem.

The organization comprises shelter, food supplies, medical supplies, boat control, accounting, railway transportation and other necessary working divisions.

Due to the fine devotion and spirit of all these organizations, it is possible to say that there is practically no one in the territory behind the flood crest who is not now receiving sufficient food, shelter and medical attention. The States are preserving order and have taken vigorous measures to maintain public health.

There is suffering incident to the catastrophe, but it is minimized in every way humanly possible. Organization has been developed in advance of the crest by reserve fleets of boats, airplanes, food supplies, &c., under capable leadership through which the spread of the flood should bring little or no further loss of life, although it will greatly increase the financial burden.

Every human effort has been put forth under the direction of the engineers and local authorities to maintain levees in the region below the crest and New Orleans has been protected by the diversion below the city.

Division of Organized Work.

The work of organization has developed into four phases:

1. Rescue work of those who would be otherwise drowned, into concentration camps. This stage should be over by next Saturday or Sunday, when the crest finally reaches the Gulf of Mexico.

2. Sustenance work and protection to health by providing shelter, concentration camps, services of food, clothing, medical attention, public health and police in both concentration camps and partially flooded towns and villages. This will continue from four to six weeks after crest of flood has gone by. This period has gone by in parts of Kentucky, Arkansas and points to the north, and will follow southward as the flood recedes.

3. First stage of reconstruction work in resettlement of people from concentration camps back to the farms and villages with provision on the farms in case there is need of emergency seed, animals, feed, tools, &c. Some emergency village help will be necessary. If a crop is to be gotten this year this must be organized at once.

This stage should be defined as the aid necessary to get the population self-supporting again.

4. The work of long-view reconstruction.

State Commissions Appointed.

It has seemed to us that the third and fourth stages must be undertaken under the leadership of each State involved. They best know their problems. Their citizens have the best experience to deal with them and therefore the Federal and other national agencies should give support rather than attempt to direct.

In this light we have conferred with the Governors of Louisiana, Mississippi and Arkansas and they have appointed State commissions charged with the responsibility of reconstruction (and where necessary with emergency functions in co-ordinating of State and national activities). These commissions have been selected of able groups of citizens who are entirely independent of local or personal consideration.

We should like to see such an organization in Missouri. We assume that these State commissions will create subordinate organizations in the affected counties and villages. We have arranged that the representatives of the national agencies will, if wished, designate their members to these commissions and will in any event act in close co-operation through them. One of the early functions of these State commissions will be the careful determination of the need and method of reconstruction in the third and fourth stages separately.

Present Recommendations.

We shall need much further finance in view of the extension of the flood area.

We must carry the major expense of the rescue, sustenance and emergency construction work. We therefore recommend that:

(A) The Red Cross call be increased from $5,000,000 to a minimum of $10,000,000 by doubling all quotas.

(B) That continuance be authorized of the services of the Army, Navy, Treasury, Agricultural and Commerce Departments through delegation of personnale and supplies, with view to deficiency appropriations from Congress to cover such outlays.

(C) That the banking communities, national and local, should, in co-operation with the Government institutions, organize some agencies by which production loans to farmers, advances to merchants and to flooded banks can be mobilized at once.

I know that I express the admiration of the whole committee for the courageous and able work of the local committees, the State authorities, the officers of the Red Cross, of the Army, the Army Engineers, the Navy, Coast Guard, Commerce and Agriculture. They have all responded in an extraordinarily rapid manner and with an efficiency of organization which has in the highest degree mitigated the death roll and suffering throughout the region.

HERBERT HOOVER.

A further break in the main levee system of the Mississippi occurred Tuesday near Duckport, a little river landing about ten miles north of Vicksburg. The water surging through this crevasse practically completed the inundation of northeastern Louisiana, rendering homeless an additional 25,000 to 30,000 people living on 1,000,000 acres of fertile farm lands. The towns of Tallulah and Mounds received the full force of the waters. Flood waters from the Red River in the west and the Arkansas and Ouachita in the north added to the desolation.

A "Special Flood and Warning Bulletin" was issued in New Orleans Wednesday evening, warning not only of the crest in the Mississippi, but of situations that may develop when the flooding Red and Ouachita rivers are at crest. The Red River, the bulletin said, will be at high stage at Alexandria in the next few days and the Ouachita at Monroe on or about May 18. The warning reads in part:

The emergency crevasse near Polydras, below New Orleans, will soon reach a width of 2,000 feet. Stages at New Orleans will change very little for several days.

It is officially reported that water is running over the levee at Winter Quarters, right bank of the Mississippi, about eight miles above St. Joseph, La., with the wash widening rapidly.

The crevasses in the Arkansas River and in the right bank of the Mississippi River into Louisiana, together with high waters in the Ouachita and Red rivers, will, within the next ten days, overflow all lowlands along and east of the Ouachita River and Catahoula Lake not already inundated.

The depth of overflow in the lower Tensas Basin will be greater than in any previous flood.

Crevasse waters will further intensify the flood situation in the Mississippi River below Old River and in the Atchafalaya. The water from the Glasscock and Bougere crevasses is already returning through Old River and has caused a rise of 0.2 feet at Angola and Baton Rouge in twenty-four hours. The gauge at Barbre Landing, at the head of the Atchafalaya, read 54.35 this morning, a rise of 0.35 foot in twenty-four hours. At Jonesville on the Black River, twenty miles west of Vidalia, the gauge to-day stood at 57.9 feet, showing a rise in the Tensas Basin of 1.8 feet since April 30.

Consternation increased when heavy rains began to fall in the Louisiana area on Wednesday. They continued for more than twenty-four hours.

The lowlands of Louisiana were completely flooded by Thursday. Naval aviators, flying over the inundated parishes of Northeastern Louisiana, said that little but water could be seen. A report of their observations from the correspondent of the *New York Times* said:

For mile after mile all the land in view was the tops of levees, to which thousands had fled for safety. In places the tops of giant cypress and oak trees still swayed in the breeze, the only green spots in the picture. The lake extends far into Arkansas and probably 100 miles east from the bank of the Mississippi in Louisiana. The swiftly moving current of the Yazoo, north of Vicksburg, was easily visible as it pounded its way back into the Mississippi, from which most of it escaped two weeks ago when the levee north of Greenville gave way.

To the South, along the banks of the Red River, valiant efforts on the part of the inhabitants were reported, thousands working desperately to buttress the levees against the oncoming crest of the River. These levees are now the only protection afforded the southern tier of Louisiana parishes. A breach in the ramparts would flood Atchafalaya River country, the parishes of Evangeline, St. Martin, St. Landry, Iberville, Iberia, Assumption and St. Mary.

New Orleans is safe under present conditions, according to I. M. Kline, Meterologist there of the U. S. WeatherBureau. The river, he said, will not go above 21 feet and should the levees on the east bank above New Orleans give way, the city is prepared to care for that.

The American Red Cross revealed at Memphis Thursday night that it was then caring for 323,837 persons in the flood area. The count includes not only those in refugee camps, but also those marooned in their homes or on the upper floors of buildings in flooded towns, and all receiving food or other supplies from the Red Cross. Of the total, 173,566 persons were refugees in sixty concentration camps in seven States.

Major General Edgar Jadwin, Chief of Army Engineers, was asked by President Coolidge to co-operate with the Mississippi River Commission to devise plans for future control of floods. General Jadwin on Thursday asked Colonel Charles L. Potter, President of that Commission to submit new plans and estimates. His letter, sent to Colonel Potter at St. Louis, follows:

"The Chief of Engineers requests that the Mississippi River Commission revise its plans, estimates of costs and time of completion for the project for the Missippi River and its tributaries and outlets, to provide with a reasonable factor of safety for any probable flood on the Mississippi.

"This revision should include for flood control purposes the tributaries and outlets to the extent necessary to insure against possible overflow and damage by water from, or back-water caused by, the Mississippi. It should also include a study of any modifications desirable in the plans for improving the low water navigation and the stabilization of the Mississippi between Cairo and the head of the Passes.

"He desires to secure your report revised as above by Oct. 1 1927, and, if practicable, partial reports prior to that date. He also requests at an early date a preliminary report giving the river stages at critical points on which the flood control project is to be based, and a statement of the methods by which these stages have been calculated."

Representative Stephen G. Porter of Pennsylvania on the same day urged upon President Coolidge the appointment of civil engineers to assist the Mississippi Flood Commission and army engineers in developing comprehensive flood control plans. He also made an appeal to the Flood Commission of Pittsburgh. In his letter to the latter commission, he said:

"It is true that reservoirs alone will not solve the problem. Neither will by-pass outlets alone do it. It also seems true that levees alone cannot do it. Therefore, it is suggested that the three, or combinations of the three, be considered.

"Many engineers believe important tributaries of the Ohio River can be controlled either wholly or partly by reservoirs. It requires little imagination to picture what would be happening in the Mississippi Valley today if the uncontrolled tributaries of the Ohio River and the Ohio River itself were now in flood, or if all of the large tributaries of the Mississippi should happen to be in flood at the same time. The occurrence of such a colossal disaster is by no means impossible, with damage to life and property that would be appalling.

"There is a national aspect to this whole problem because of the many States directly affected and because the present Mississippi disaster not only is tremendous in its effect upon those immediately concerned, but also is affecting the entire country adversely in some degree."

Annual Report of Federal Reserve Bank of New York—Membership of Bank Reached Highest Point in 1926—Growth in Number of Branch Banks in District—Influence upon Bank Reserve Position of Gold Movement.

Under the head "Bank Changes in 1926," the Federal Reserve Bank of New York, in its annual report for the year ending Dec. 31 1926 (made public March 21) observes that "two tendencies in banking organization in the district are worthy of note; first, an increase in the number of new banks, and second a tendency toward bank consolidations." "Notwithstanding the consolidations that have taken place," the report says, "there has been an increase of 16 in the number of national banks in the district and an increase of 37 in the State banks and trust companies, of which 17 were additions to member banks and 20 to non-member banks." The report states that "in the country as a whole the total number of commercial banks declined in five years from about 29,000 to about 26,500, a reduction of about 9%, largely due to failures and mergers. There has been no such change in this district, because there have been few bank failures, but the growth in number of banks had been comparatively slow in recent years until recent months, when growth has been more rapid." A table is presented in the report showing that membership in the New York Federal Reserve Bank at the end of 1926 totaled 913, as compared with 880 on Dec. 31 1925. According to the report, "in 1926 the membership of the Federal Reserve System in this district reached its highest point, due partly to an increase in the number of banks and partly to a movement among State institutions toward membership." The report refers to two important consequences to the general banking situation resulting from the tendency toward bank mergers during the past generation. "One consequence," it says, "is the greater concentration of banking resources and the second is an increase in branch banking within city limits." The report further says:

The greater concentration of banking resources is illustrated by the figures for the total resources of the ten largest banks in the city. These resources amounted to $343,000,000 in 1889 and $6,098,000,000 in 1926, and showed a much more rapid growth than the resources of all banks. In fact, in 1889 the resources of the 10 largest banks amounted to 33% of the total commercial banking resources of the city, whereas on June 30 1926 they amounted to 59%. This tendency toward the greater concentration of banking power is in keeping with the experience of the older European countries.

A table which the report carries indicates that whereas but one bank in the district operated a branch in 1888, the number of banks with branches in 1926 grew to 91, and that the branches of these 91 banks totaled 474.

It is noted in the report that an important influence upon the bank reserve position was a reversal in 1926 of the direction of gold movement," there having been in 1925 net exports of $134,000,000 of gold, whereas in 1926 there were imports of nearly $100,000. "Imports were particularly heavy in the first three months of the year," the report states, "and were a factor in reduced borrowing at the Reserve Bank and easier money in March and April." Among other things the report discusses the movement of reserve funds and recites that "the amount of funds which the banks are prepared to lend or invest depends in the last analysis upon the condition of their reserves. For the banks as a whole the condition of reserves in turn depends upon four principal factors: (1) international gold movements; (2) domestic currency requirements; (3) changes in reserve requirements arising from increases or decreases in deposits and (4) changes in the volume of Reserve Bank credit in use arising either from borrowings of member banks or from open market operations of the Reserve banks." In giving the report herewith we omit the figures of profit and loss account which were previously made public and were given in our issue of Jan. 15, page 321. Below is the report, which, it is proper to note, contains a number of charts which we, of course, omit:

The operations of the Federal Reserve Bank of New York are so closely related to changes in the credit situation in this district, and particularly to changes in the money market that the business conducted by the Bank can best be understood as a part of the broader picture of credit and money market conditions. This report will therefore be devoted largely to a review of the year's developments in finance, including a discussion of Federal Reserve operations at the points where they have influenced or been influenced by general credit developments.

Credit Conditions in 1926.

The year 1926 was characterized by the rather unusual combination of very active business, declining commodity prices, and excellent business profits, together with comparatively small additions to the total volume of credit, and moderately easy money conditions.

The year 1925 had set many new records in production and trade, but in many lines the 1926 figures were equal to or larger than those of 1925. Available figures for business activity in the Second Federal Reserve district are shown in the following table:

BUSINESS ACTIVITY IN THE SECOND DISTRICT.

	1925.	1926.	*Per cent Change.*
Sales of 45 department stores	$418,023,000	$434,199,000	+3.9
Number of employees in over 1,600 New York State factories (average for year)	500,885	501,914	+0.2
Farm production, New York State	$314,000,000	$267,000,000	—15.0
New Corporations formed in New York State	24,703	25,388	+2.8
Bank debits, New York City	$313,373,000,000	$339,055,000,000	+8.2
Bank debits, district outside of New York City	$16,995,000,000	$18,188,000,000	+7.0
Building permits, New York City	$1,031,000,000	$1,052,000,000	+2.0
Building permits in 62 cities in district outside New York City	$361,000,000	$393,000,000	+8.9

The movement of commodity prices during the year is shown in Diagram 1. While the principal downward movement of prices has been in agricultural products, there was also some downward tendency in non-agricultural products, particularly in the spring.

Notwithstanding the very large volume of trade during the year, the total volume of credit employed showed comparatively little increase. The changes in the total loans and investments of reporting member banks in all districts and in the Second District are shown by weeks in Diagram 2.

The increase during the year in total loans and investments of these banks throughout the country was $400,000,000, or 2%, as compared with an increase of $1,000,000,000, or 6%, in 1925. In the Second District the amount of credit employed has remained practically constant except for seasonal increases and decreases. There was a contrast in credit changes between New York City and the rest of the district. As the following table indicates, bank deposits tended to increase much more outside of New York City than in the city itself.

Since net demand deposits decreased in New York City, where a reserve of 13% is required, and since the entire growth was in time deposits against which the reserve requirement is only 3%, the total increase in bank deposits in the district has caused practically no increase in required reserves.

DEPOSITS IN ALL MEMBER BANKS IN SECOND FEDERAL RESERVE DISTRICT—(*In millions of dollars*).

	New York City.			*Elsewhere.*			*Total.*		
	Net Demand.	*Time.*	*Total.*	*Net Demand.*	*Time.*	*Total.*	*Net Demand.*	*Time.*	*Total.*
Nov. 25 1925	5,173	812	5,985	1,235	1,371	2,606	6,408	2,183	8,591
Nov. 24 1926	5,097	929	6,026	1,266	1,501	2,767	6,363	2,430	8,793
Change	—76	+117	+41	+31	+130	+161	—45	+247	+202

The Year in the Money Market.

The movement of money rates during 1926 may be thought of as a continuation of the tendencies of the previous year and a half, but with an important interruption of the movement in the spring and summer. The relationship of 1926 rates to the rates of preceding years is shown in Diagram 3.

In the autumn of 1926 money rates were generally higher than at any time since the early part of 1924. The higher level of rates was reached, however, only after a pronounced recession in the spring of 1926. This recession was caused by the coincidence of a number of factors making for easier money, including

1. Gold imports from Canada;
2. A decline in brokers' loans;
3. Some lull in business activity and apprehensions as to the future;
4. The purchase of $65,000,000 of Government securities by the Reserve banks;
5. The reduction of the discount rate of the Federal Reserve Bank of New York on April 23 from 4% to 3½%.

As the year progressed, however, the factors which had been influential in the gradual upward movement of rates during the preceding 18 months again became influential. After the middle of October there was again a tendency towards slightly easier credit conditions and slightly lower rates accompanying some lessening in industrial activity.

Use of Credit.—As has been indicated, the total loans and investments of banks in the Second Federal Reserve District and especially in New York

City have remained relatively more stable during the past two years and have shown less increase than total loans and investments of banks in other districts. But interesting changes have taken place between the different kinds of loans and investments, which constitute the aggregate.

Commercial Loans.—Reflecting a high state of business activity, the total of the items reported in the reporting member bank statements as loans and discounts "secured by United States Government obligations" and "all other loans and discounts," which consist largely of commercial loans, continued to expand both in New York City and in the country as a whole and the figures reached in the autumn of 1926 were the highest since 1921. The increase in the country as a whole is largely accounted for by the increase in New York City. These tendencies are illustrated in Diagram 4.

Loans on Stocks and Bonds.—In contrast with the movement of commercial loans, loans on stocks and bonds in New York City were lower in the latter part of 1926 than in 1925. These figures are illustrated by Diagram 5.

The principal fluctuating element in loans on stocks and bonds of the reporting member banks is loans to brokers and dealers in securities in New York City. Such loans constitute about half of total reported loans on stocks and bonds. Through a series of reports inaugurated by the Federal Reserve Board in January 1926, there are now publicly available each week, figures for the loans to brokers and dealers by New York banks for their own account, for the account of their domestic correspondent banks, and for the account of others. There have also been made available by the New York Stock Exchange somewhat similar figures, but reported by the borrowers rather than the lenders of funds, and including the borrowings from private banking institutions as well as from member banks. (*a*) From these two series of data it now becomes possible to trace currently the movement of loans to brokers and dealers in securities. Diagram 6 shows these figures for 1926, in comparison with the total loans on stocks and bonds of the reporting member banks and with the movement of stock prices as shown by the index of the Standard Statistics Corporation. (*b*)

These figures bring out a number of facts concerning the financing of purchases of securities. It may first be observed that the general movement of loans to brokers fluctuates closely with the prices of securities.

Another relationship which the figures reveal is the shifting from time to time between the carrying of securities by loans to brokers and carrying them by loans placed directly with member banks. By subtracting from the total loans on stocks and bonds of reporting member banks the loans which New York City banks are making to brokers and dealers for their own and other accounts, we secure a figure which represents roughly the amount of money loaned by banks directly to their customers for carrying securities or for other purposes where stock or bond collateral is required. (*c*) The movements of these two curves are shown in Diagram 7.

The diagram shows that the decline in stock prices from the middle of February until April was accompanied by a shifting of loans from brokers to direct borrowing, but that on the other hand the rise in security prices from May to October was accompanied by the reverse type of movement.

A further tendency during the year in brokers' loans has been a tendency for loans by New York City banks for their own account and the account of their domestic correspondent banks to decline, whereas loans for account of others increased during the year. These changes are shown in Diagram 8.

In connection with the reduction since early in the year in loans to brokers and dealers, it may be noted that in the course of the year there has been a considerable increase in the total volume of securities dealt in. Issues of new securities in 1926 were larger than in any previous year. The amounts and character of these issues are shown in the accompanying diagram.

A natural result of this large volume of new issues has been an increase in the number of issues listed on the New York Stock Exchange and available potentially as collateral for loans, as is shown by the following figures from the records of the New York Stock Exchange. The change in number of shares reflects stock dividends as well as new issues.

LISTINGS ON NEW YORK STOCK EXCHANGE.

STOCKS.

	Issues.	*Shares.*	*Market Value.*
January 1 1926	1,043	491,615,837	$34,489,227,125
January 1 1927	1,081	585,641,222	38,376,162,138
Increase	38	94,025,385	$3,886,935,013

BONDS.

		Values	
	Issues.	*At Par.*	*At Market.*
January 1 1926	1,367	$36,995,089,533	$35,509,211,458
January 1 1927	1,420	37,900,053,650	37,167,607,468
Increase	53	$904,964,117	$1,658,396,010

Bank Investments.—The changes in the investment holdings of New York City banks and of reporting member banks in all principal centres are shown in the following diagram.

They indicate that, as the demand for funds for commercial uses has tended to increase during the year, the investment holdings of the banks in all centres have had but little net increase, and the investment of banks in New York City, which felt most directly the demands for additional credit, have had no growth.

Movement of Reserve Funds.—Back of the changes in the use of credit in the money market during 1926, described above, the analysis shows certain underlying forces which have been at work. The amount of funds which the banks are prepared to lend or invest depends in the last analysis upon the condition of their reserves. For the banks as a whole, the condition of reserves in turn depends upon four principal factors: (1) international gold movements, (2) domestic currency requirements, (3) changes in reserve requirements arising from increases or decreases in deposits, and (4) changes in the volume of Reserve Bank credit in use arising either from borrowings of member banks or from open-market operations of the Reserve banks. There are a number of other minor factors which influence reserve funds, but in the main these are the principal influences. If the reserves of the banks generally are being diminished through gold exports or withdrawals of currency the banks ordinarily do not finance an increase, or even maintain the same amount of credit, without a rise in interest rates; and, conversely, if bank reserves are being supplemented by gold imports or return of currency from circulation, the banks find themselves in a position to make further credit advances without a rise in interest rates.

A little more than two years ago a series of studies was inaugurated by the Federal Reserve Bank of New York for the purpose of analyzing more closely the day to day influences affecting bank reserves. Since practically all of the financial operations which have an influence upon bank reserves are reflected on the books of the Federal Reserve banks, and it is therefore possible to trace the principal changes that are taking place in the demand for and supply of funds. With the aid of these analyses the accompanying diagrams have been prepared showing for each quarter of 1926 the day to day changes in the reserves of 23 of the largest New York City banks at the Federal Reserve Bank, and the closing call loan rate, together with a notation as to the causes which were operating at different times to bring about the more important changes shown.

An inspection of these diagrams indicates that there have been a number of regular weekly, monthly, quarterly and holiday movements of funds and a number of unusual causes which has influenced bank reserves, borrowing from the Reserve Bank, and money rates.

Of the regular influences, one of the most important is the movement of currency. Every week when payrolls are made up and preparations are made for week-end expenditures, member banks come to the Reserve Bank and draw currency. The consequence is that on Thursday, Friday and Saturday there is almost always a net withdrawal of funds from the Reserve Bank, which amounts on the average to about 12 to 15 million dollars for the three days. The currency which is paid out in payrolls on Saturday finds its way back into the banks promptly on Monday and Tuesday, and the banks in turn bring the currency back to the Reserve Bank, so that there is usually a net receipt of 12 or 15 million dollars on Monday, Tuesday and Wednesday. This regular weekly movement of currency is, of course, not limited to New York, but takes place throughout the country, and probably amounts, for the country as a whole, to a net payment into circulation of about $50,000,000 in the second half of the week, and the return from circulation of about the same amount in the first half of the week. Some of the banks in other districts instead of borrowing from their local Reserve Bank in order to take care of the week-end demand for currency, draw on their New York balances, and thus the New York market is affected not only by local currency movements but by currency movements throughout the country.

The weekly withdrawal of currency is not the only important regular currency movement. There are also withdrawals preceding and deposits following every holiday, and the semi-monthly payroll dates. Certain of these movements are from time to time obscured by changes in business or by the particular day of the week on which the semi-monthly payroll dates happen to fall, and other changing circumstances. So it is not possible to trace with exactness the influence of all the forces.

The general nature of some of these currency movements in the New York District is shown in the accompanying table, which gives the daily net receipts or payments of currency at the Federal Reserve Bank of New York for the second and third quarters of 1926:

DAILY NET CURRENCY MOVEMENT IN NEW YORK CITY TO OR FROM THE FEDERAL RESERVE BANK OF NEW YORK.

(+ Indicates deposits in Reserve Bank, and — withdrawals from Reserve Bank.)

(*In millions of dollars.*)

Week Beginning—	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Sat.*
April 5	+5.4	+11.7	+6.7	—2.5	—4.5	—1.3
12	+3.0	+7.7	+3.3	—8.7	—8.0	—2.0
19	+2.6	+8.3	+4.1	—7.0	—5.2	—1.0
26	+1.5	+5.9	+3.5	—10.8	—13.7	—3.8
May 3	+0.1	+8.1	+6.5	—5.7	—5.5	—0.3
10	+3.5	+9.3	+3.9	—9.1	—9.7	—2.2
17	+0.8	+7.8	+5.8	—6.8	—7.2	—0.9
24	+2.6	+6.3	+2.9	—13.5	—12.4	—4.0
31	Hol.	+0.7	+7.2	—5.2	—5.4	+0.4
June 7	+6.1	+9.8	+5.0	—5.5	—7.1	—1.3
14	—0.3	+3.7	+3.0	—7.7	—6.8	—1.6
21	+3.2	+7.7	+4.1	—7.5	—8.2	—1.2
28	—0.9	+1.6	—1.2	—14.8	—14.0	—0.8
July 5	Hol.	+4.5	+12.8	—0.8	—4.1	+1.0
12	+4.0	+10.0	+3.6	—7.8	—6.3	—2.1
19	+0.8	+6.7	+4.3	—7.5	—7.2	—1.2
26	+1.1	+6.5	+0.8	—10.5	—9.6	—3.8
Aug. 2	—4.6	+5.5	+3.2	—8.7	—7.2	—0.3
9	+2.2	+7.2	+3.1	—9.8	—9.3	—2.6
16	—0.7	+4.6	+3.2	—8.8	—8.2	—0.6
23	+2.3	+7.0	+3.4	—9.2	—7.7	—1.3
30	—2.3	—1.8	+3.9	—11.1	—8.2	—1.8
Sept. 6	Hol.	+0.8	+7.9	—6.0	—4.5	+0.6
13	+3.2	+8.4	+2.2	—8.3	—6.3	—0.4
20	+1.5	+7.5	+4.4	—6.2	—6.0	—0.3
27	—8.5	+5.6	—0.9	—13.5	—11.4	—2.7
Average	+1.2	+6.2	+4.2	—8.2	—7.8	—1.4

It will be noticed that the weekly movement is exceedingly regular. The first three days of the week regularly bring an inflow of currency and the last three days an outflow. The extra demand for currency which accompanies holidays is also shown and a careful reading of the table will reveal the effect of the semi-monthly payrolls. Larger withdrawals than receipts shown by the averages are due to the fact that the period covered was one when currency in circulation was increasing, due partly to seasonal causes.

It is generally recognized that there is a regular tendency for money rates to be firmer at the beginning and end of the month than at the middle of the month. These recent studies appear to indicate that currency requirements may be as great a factor in this monthly movement as dividend payments, payments of first of the month accounts, or other transactions of that sort, which involve bank credit rather than currency. The effect on bank reserves of a payment of currency is ten times as great, on the average, as a corresponding increase or decrease in the demand deposits of banks, because the withdrawal of 100 dollars of currency reduces reserves 100 dollars, whereas an increase of 100 dollars in demand deposits only involves on the rough average, an increase of about 10 dollars in bank reserves.

The effects of the different currency movements which we have been describing may be traced in diagrams on pages 16-17. It will be noted from these diagrams that bank borrowings tend to be higher at the close of the week than at the beginning of the week. This is due in part to the larger requirements for currency at the close of the week and is also due in part to the adjustment of bank reserves at the end of the week. The heavier borrowings and higher call rates at the end of each month, together with effects of holiday currency withdrawals are also clearly indicated on the diagrams.

Quarterly Tax Periods.—On the fifteenth day of March, June, September and December, the diagrams show the effects of the quarterly Treasury financing. The typical operations at these periods and the effects on the money market were so fully described in the 1924 annual report of this bank that the description is not repeated here. The comment may perhaps be made, however, that the procedure in connection with these very large movements of funds at tax periods has now been so regularized that very large shifts of funds take place at those times without any considerable effect upon the market, as is indicated by the comparatively steady level of call money rates during these periods.

Cuban Currency Demand.—In tracing the movement of bank reserves, of borrowing, and of money rates during the year certain unusual occurrences leave their mark upon the figures. A brief but interesting movement of

a There was also published in the Federal Reserve Bulletin for November 1926 a series of figures for loans to brokers which had been reported by the New York City banks to the Federal Reserve Bank of New York, from the fall of 1917 through January 1926.

b The index has been adjusted to a new scale to facilitate the comparison.

c The computation is not precise because the two sets of loan figures do not cover exactly the same lenders.

this sort occurred in the second week of April. The chart shows that at that time the reserves of the New York City banks were rapidly reduced more than $50,000,000, and there followed a sharp increase in call rates, and an increase in borrowing at the Reserve Bank. These changes were due to a sudden demand for currency in Cuba. On April 10 and 12 certain of the New York City banks, for their own account and the account of Canadian banks having branches in Cuba, transferred currency to Cuba through the Federal Reserve banks. This involved their drawing upon their reserves at the New York Bank and receiving currency in Cuba. The amount of such transfers on these two dates alone amounted to about $40,000,000 and accounts for the changes shown for that period in Diagram 11b.

Gold Movements.—A more important influence upon the bank reserve position was a reversal in 1926 of the direction of gold movement. In 1925 there had been net exports of $134,000,000 of gold. In 1926 there were imports of nearly $100,000,000. Imports were particularly heavy in the first three months of the year and were a factor in reduced borrowing at the Reserve Bank and easier money in March and April.

The country's imports and exports of gold during the year are shown in the following table. The movement to and from Canada directly reflected fluctuations in the exchanges, but most of the other movements were of special character and bore only an indirect relation to the exchanges and the relative position of money rates in this country and abroad. As elements in the reversal of direction of gold movement between 1925 and 1926 three important facts may well be borne in mind. The first is that in 1925 India had imported about $200,000,000, of which nearly $60,000,000 came from the United States; whereas in 1926 she imported somewhat less than $100,000,000, shipments from the United States being negligible. The second is that although German gold imports amounted to about $150,000,000 in both 1925 and 1926, in the former year about one-half came from the United States and in the latter about one-third, a correspondingly heavier demand falling on London, where, owing to the position of the exchanges, gold could be purchased more cheaply than in New York. The third fact is that Australia, which in 1925 imported over $25,000,000 from the United States, in 1926 exported over $50,000,000 to the United States.

GOLD MOVEMENTS DURING 1926.

	Imports from	*Exports to*
Canada	$82,000,000	$42,000,000
Australia	51,000,000	----------
Germany	----------	48,000,000
Mexico	24,000,000	6,000,000
Chile	21,000,000	----------
Japan	14,000,000	----------
Other countries	21,000,000	20,000,000
Total	$213,000,000	$116,000,000

Easier Money in Autumn.—After the middle of October there was a tendency towards easier money rates and reduced borrowing at the Reserve Bank. While this easing was partly seasonal in nature, it also reflected a lessened demand for credit from the security markets and some reduction in currency requirements for payrolls. There was not only a lessened credit and currency demand in New York City, but there were considerable transfers of funds to New York from other parts of the country. In the statistics of the Federal Reserve System the change which took place is perhaps best shown in total holdings of bills and securities, representing the total amount of Federal Reserve credit in use. During the first nine months of the year these total bills and securities had been running about 50 to 100 million dollars larger than in 1925, but in October and November they dipped under the 1925 line and stayed there for the balance of the year. The total bills and securities held by the System and by the New York bank are shown in Diagram 12.

Discount and Open Market Policy.

There were three changes in 1926 in the discount rate of the Federal Reserve Bank of New York, as follows:

January 8—Increase from 3½ to 4%.
April 23—Decrease from 4 to 3½%.
August 13—Increase from 3½ to 4%.

The increase in January occurred at a time when production and trade were very active. It followed an increase in open market money rates and a considerable general increase in the volume of credit, particularly credit employed in the security markets.

The rate decrease in April occurred when there was some hesitation in business and apprehension as to the future. It followed some reduction in open market money rates and some decline in the volume of credit in use in the Second District.

The increase in August occurred when business was very active. It followed an increase in open market money rates and in the volume of Federal Reserve credit in use.

The buying rates for bankers' acceptances at which the bank stood ready to purchase prime bankers' acceptances from member banks and dealers continued to follow closely the prevailing open market rates. The buying rates in force at different times, during the year were as follows:

Date of Change.	1-15 *Days.*	16-30 *Days.*	31-45 *Days.*	46-60 *Days.*	61-90 *Days.*	91-120 *Days.*	121-150 *Days.*	151-180 *Days.*
*Jan. 1 1926	3¼	3¼	3¼	3⅜	3⅜	3½	3¾	3¾
Jan. 8 1926	3½	3½	3½	3⅝	3⅝	3¾	4	4
Apr. 27 1926	3⅛	3¼	3¼	3¼	3½	3½	4	4
May 20 1926	3⅛	3⅛	3¼	3¼	3¼	3½	4	4
May 21 1926	3⅛	3⅛	3¼	3¼	3¼	3⅜	3¾	3¾
Aug. 16 1926	3⅜	3⅜	3⅜	3½	3½	3⅝	4	4
Aug. 23 1926	3⅜	3½	3½	3¾	3¾	3¾	4	4
Sept. 1 1926	3½	3½	3½	3¾	3¾	3¾	4	4

* In effect on.

Open market operations, which consist—as far as they reflect policy—of purchases and sales of Government securities, are handled as a System matter by an Open Market Investment Committee composed of the Governors of five of the Reserve banks, acting with the approval of the Federal Reserve Board and the boards of directors of all twelve Reserve banks. Operations in 1926 consisted of the sale of 50 millions of Government securities in the latter part of January and in February, the purchase of 65 millions in the early part of April, and the sale of 75 millions between the 11th of August and the 13th of September.

The sale in the latter part of January was the sequel to a temporary purchase of 50 millions of securities in December. The effect of the whole operation was to offset somewhat the tendency towards tight money in the last week of December and conversely to offset somewhat the tendency towards very easy money as currency returned from circulation in January. The January sale, moreover, added effectiveness to the rate increase of the New York Bank.

The purchase of securities in April, occurring simultaneously with transfers from the interior, and following gold imports, enabled member banks in New York City to liquidate temporarily much of their indebtedness at the Reserve Bank, and preceded the decrease in rate.

The sale of securities in August took the form in part of sales to the Treasury, which in turn restored its balance at the Reserve banks by calling funds from all depository banks. The payment for the securities thus in effect was drawn from banks in all districts rather than directly from banks in New York City as is the case when securities are sold in the New York market. The effect was to offset gold imports being received at that time, to increase somewhat member bank indebtedness at the Reserve banks, and thus to add something to the effectiveness of the rate increase in New York.

Foreign Relations.

The year 1926 has been on the whole a year of improvement in European monetary matters and there has been progress toward the return to more stable conditions. Notwithstanding serious labor disturbances which greatly reduced export trade, Great Britain maintained its monetary position with less loss of gold and a firmer exchange than in the preceding year, and particularly towards the end of the year money rates tended to be easier.

In other European money markets the gradual return over the past two years to a more nearly normal situation is perhaps best indicated by the movement of central bank rates, which is shown in the following diagram.

Available figures indicate that the reduction which has taken place in this period in open market money rates is as great as the reduction in discount rates of banks of issue. In a number of the important European money centres rates for short term money are now distinctly low and funds are also much more readily available for the domestic purchase of security issues. The evidence is that the acute shortage of liquid capital which existed in certain European countries not many months ago has now passed.

It is still too early to discover what the effects of this important change will be upon our money market. One would expect some lessening of the pull from abroad upon American funds. But the factors in the situation are many and complex.

Stabilization of the Belgian Currency.—After a long period of careful preparation the stabilization plan of the Belgian Government became effective on Oct. 25. The value of the franc was fixed by decree at a gold value, amounting to about 2.781 cents. For international purposes a new unit of account was created, the belga, equivalent to five paper francs, with a fixed value of 0.209211 grams of fine gold or about 13.904 cents.

An international loan of $100,000,000 was offered by the Belgian Government in England, Holland, Sweden, Switzerland, and the United States, one-half of the total being offered in the United States. The proceeds of this loan were turned over by the Government to the National Bank of Belgium to be applied in reducing the State's indebtedness to the Bank, which was further diminished by the application to the same end of the profits arising from the revaluation of the Bank's existing reserves, hitherto carried at their pre-war value.

As a part of the plans for the stabilization of the Belgian currency, the Federal Reserve Bank of New York, in association with other Federal Reserve banks, indicated its readiness to co-operate with the Belgian bank of issue, the Banque Nationale de Belgique, by participating with other banks of issue in credit arrangements under which the Federal Reserve Bank of New York agreed, if desired, to purchase up to a total amount of $10,000,000 of prime commercial bills from the Banque Nationale de Belgique. In these arrangements the Federal Reserve System acted in collaboration with the central banks of Austria, England, France, Germany, Holland, Hungary, Japan and Sweden.

The credit arrangement made by this Bank on behalf of all the Federal Reserve banks with the National Bank of Belgium was the principal new development in the relations with foreign banks of issue. A loan on gold which had been made to the Bank of Poland was entirely repaid during the year. This Bank continued to carry on the usual correspondent relationships with foreign banks of issue, which consisted principally of the maintenance of balances here, the investment of funds in Government securities or bankers' acceptances, and the earmarking of gold.

Bank Changes in 1926.

Two tendencies in banking organization in the district are worthy of note; first, an increase in the number of new banks and second, a tendency toward bank consolidations.

The changes in the number and kind of banks in the district are shown in the following table. Notwithstanding the consolidations which have taken place, there has been an increase of 16 in the number of national banks in the district and an increase of 37 in the State banks and trust companies of which 17 were additions to member banks and 20 to non-member banks.

NUMBER OF MEMBER AND NON-MEMBER* BANKS IN SECOND FEDERAL RESERVE DISTRICT AT END OF YEAR.

Type of Bank.	*December* 31 1925.			*December* 31 1926.		
	Members.	*Non-Members.*	*Per Cent Members.*	*Members.*	*Non-Members.*	*Per Cent Members.*
National banks	734	---	100	750	---	100
State banks*	55	235	19	57	232	20
Trust companies	91	156	37	106	179	37
Total	880	391	69	913	411	69

*Exclusive of savings banks.

In the country as a whole the total number of commercial banks declined in five years from about 29,000 to about 26,500, or a reduction of about 9%, largely due to failures and mergers. There has been no such change in this district because there have been few bank failures, but the growth in number of banks had been comparatively slow in recent years until recent months, when growth has been more rapid.

CHANGES IN FEDERAL RESERVE MEMBERSHIP IN SECOND DISTRICT DURING 1926.

Total membership beginning of year	880
Active—	
Increases—National banks organized	35
Conversion of non-member banks	1
Admission of State banks	16
Total increases	52
Decreases—Conversion of national banks to non-member	7
Withdrawal of State banks	0
Total decreases	7
Net active increases	45
Passive—	
Decreases—Member banks combined with other members	12
Insolvencies	0
Net passive decreases	12
Net final increase	33
Total membership end of year	913

In 1926 the membership of the Federal Reserve System in this district reached its highest point, due partly to an increase in the number of banks and partly to a movement among State institutions toward membership.

The changes in membership are set forth in detail in the foregoing table. The changes are divided into two types—active changes which reflect the choice of banks as to membership, and passive changes which result from mergers, liquidations, etc.

It will be noted from the foregoing table that there have been 12 mergers or consolidations of member banks in the district, most of which have occurred in New York City and other large centres. There have also been a number of cases of member banks absorbing non-member banks. Two important consequences to the general banking situation result from the tendency toward bank mergers during the past generation. One consequence is the greater concentration of banking resources, and the second is an increase in branch banking within city limits. The greater concentration of banking resources is perhaps most vividly illustrated in the case of New York Cty. Certain of the principal facts are set forth in the following table, which gives the situation at intervals since 1889.

CHANGES IN NUMBER AND RESOURCES OF COMMERCIAL BANKS IN NEW YORK CITY SINCE 1889.*

	No. of Banks.	*Total Resources All Banks.*	*Resources 10 Largest Banks.*	*P.C. of 10 Lar. to total*	*Average Resources All Banks.*	*Average Resources 10 Largest Bks.*
1889	142	$1,028,000,000	$343,000,000	33	$17,000,000	$34,000,000
1900	152	2,111,000,000	766,000,000	36	14,000,000	77,000,000
1914	129	3,911,000,000	1,850,000,000	47	30,000,000	185,000,000
1920	123	8,441,000,000	4,530,000,000	54	69,000,000	453,000,000
1926	143	10,370,000,000	6,098,000,000	59	73,000,000	610,000,000

*Exclusive of savings banks.

The number of banks operating in Greater New York has shown practically no net change during the entire 37 years. There were 142 banks operating in 1889 and there are now 143, and the distribution of these banks between national banks, State banks, and trust companies is approximately the same as it was a generation ago. Thus the mergers in this period have not actually diminished the number of banks in operation. There have been new banks organized rapidly enough to offset mergers, but not rapidly enough to keep pace with the growth of population, so that each bank now serves a larger population.

The greater concentration of banking resources is illustrated by the figures for the total resources of the 10 largest banks in the city. These resources amounted to $343,000,000 in 1889 and $6,098,000,000 in 1926, and showed a much more rapid growth than the resources of all banks. In fact, in 1889 the resources of the 10 largest banks amounted to 33% of the total commercial banking resources of the city, whereas on June 30 1926 they amounted to 59%. This tendency toward the greater concentration of banking power is in keeping with the experience of the older European countries.

Somewhat similar changes have taken place in other large cities of the district as shown in the following table for the years 1889 and 1926:

CHANGES IN NUMBER AND RESOURCES OF COMMERCIAL BANKS IN FOUR CITIES SINCE 1889.*

	Number of Banks.		*Resources All Banks (inmillions)*		*Resources 3 Largest (inmillions)*		*Per Cent 3 Largest to All*	
	1889.	1926.	1889.	1926.	1889.	1926.	1889.	1926.
Albany	10	5	$20	$143	$11	$134	55	94
Buffalo	13	7	31	461	13	408	42	89
Rochester	9	8	16	245	8	139	50	57
Newark	11	28	19	336	8	166	42	49

*Exclusive of savings banks.

This concentration of resources has been accompanied by a growth in the number of branches and banking offices, in addition to the parent banks. The growth in the number of banks in the district having additional offices of any kind and the number of such offices is given approximately for the past 39 years in the following table compiled from replies to questionnaires sent to all banks in the district having branches. The method used in arriving at the figures was to classify by year of establishment the branches in operation as of June 30 1926 and accumulate the figures from year to year. This method does not take into account the branches that were discontinued prior to June 30 1926.

NUMBER OF BANKS WITH BRANCHES AND NUMBER OF BRANCHES IN OPERATION IN SECOND FEDERAL RESERVE DISTRICT ON JUNE 30, EACH YEAR.*

(Branches discontinued prior to June 30 1926 not included.)

Year.	*New York City.*		*Buffalo.*		*All Other in New York State.*		*New Jersey in Second Federal Reserve District.*		*Total All Cities in Second Federal Reserve District.*	
	Banks with Bra's.	*No. of Bra's.*	*Banks with Bra's.*	*No. of Bra's.*	*Banks with Bra's.*	*No. of Bra's.*	*Banks with Bra's.*	*No. of Bra's.*	*Banks with Bra's.*	*No. of Bra's.*
1888	1	1	---	---	---	---	---	---	1	1
1889	1	1	---	---	---	---	1	1	2	2
1890	1	1	---	---	---	---	1	1	2	2
1891	1	1	---	---	---	---	2	2	3	3
1892	1	1	---	---	---	---	2	2	3	3
1893	1	1	---	---	---	---	2	2	3	3
1894	1	1	---	---	---	---	2	2	3	3
1895	1	1	---	---	---	---	2	2	3	3
1896	1	1	---	---	---	---	2	2	3	3
1897	1	1	---	---	---	---	2	2	3	3
1898	1	1	---	---	---	---	3	3	4	4
1899	3	6	---	---	---	---	3	3	6	9
1900	3	9	---	---	---	---	3	3	6	12
1901	6	20	---	---	---	---	3	3	9	23
1902	8	30	---	---	---	---	3	3	11	33
1903	14	44	---	---	1	1	3	3	18	48
1904	16	50	---	---	1	1	3	3	20	54
1905	16	57	---	---	1	1	3	3	20	61
1906	19	73	---	---	1	1	3	3	23	77
1907	20	82	---	---	1	1	3	3	24	86
1908	20	86	---	---	1	1	3	3	24	90
1909	21	91	---	---	2	2	3	3	26	96
1910	23	94	---	---	2	2	3	3	28	99
1911	24	98	---	---	2	2	3	3	29	103
1912	26	105	---	---	2	2	3	3	31	110
1913	27	115	---	---	2	2	4	4	33	121
1914	27	123	---	---	2	2	7	9	36	134
1915	29	130	---	---	2	2	11	16	42	148
1916	29	136	1	2	2	2	11	16	43	156
1917	30	145	1	5	2	2	11	16	44	168
1918	30	152	1	5	2	2	11	16	44	175
1919	31	158	2	11	4	4	11	16	48	189
1920	33	173	2	20	7	7	11	16	53	216
1921	36	192	4	28	9	11	11	16	60	247
1922	38	212	5	32	9	12	11	17	63	273
1923	42	242	5	47	13	18	11	17	71	324
1924	46	274	5	49	15	22	11	17	77	362
1925	53	315	5	53	17	25	11	17	86	410
1926	57	365	5	62	18	30	11	17	91	474

* Exclusive of savings banks.

Reports of Operation.

As complete statistics of the operations of each Reserve bank are published in the annual report of the Federal Reserce Board, detailed figures of the operations of this Bank are omitted from this report, with the exception of the following pages showing the statement of condition at the beginning and end of the year, the income and disbursements during the year, and a table showing the volume of operations in principal departments, including the Buffalo branch.

STATEMENT OF CONDITION.

Resources.	*Dec.* 31 1926.	*Dec.* 31 1925.
Cash Reserves held by this bank against its deposits and note circulation:		
Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States	$282,987,466.59	$329,996,016.59
Gold redemption fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	15,197,976.79	13,516,129.74
Gold and gold certificates in vault	439,891,808.03	331,225,694.40
Gold in the gold settlement fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	223,474,611.35	254,226,803.87
Legal tender notes, silver, and silver certificates in the vaults of the bank (available as reserve only against deposits)	22,523,994.00	27,256,282.00
Total cash reserves	$984,075,856.76	$956,220,926.60
Non-reserve cash consisting largely of national bank notes, and minor coin	$15,893,779.00	$16,966,978.42
Loans and Investments—		
Loans to member banks:		
On the security of obligations of the United States	$146,539,450.00	$197,709,000.00
By the discount of commercial or agricultural paper or acceptances	37,935,764.92	35,234,620.12
Acceptances bought in the open market	101,443,211.79	42,019,937.59
United States Government bonds, notes and certificates of indebtedness	58,863,750.00	57,199,050.00
Foreign loans on gold	----------	2,106,000.00
Total loans and investments	$344,782,176.71	$334,268,607.71
Miscellaneous Resources—		
Bank Premises	$16,276,254.61	$16,617,060.69
Checks and other items in process of collection	188,450,357.86	170,992,612.34
All other miscellaneous resources	1,788,471.18	4,162,451.27
Total miscellaneous resources	$206,515,083.65	$191,772,124.30
Total resources	$1,551,266,896.12	$1,499,228,637.03

Liabilities.	*Dec.* 31 1926.	*Dec.* 31 1925.
Notes in circulation—		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold and discounted and purchased paper	$416,874,122.50	$393,036,812.50
Total notes in circulation	$416,874,122.50	$393,036,812.50
Deposits—		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers	$835,959,724.96	$847,248,550.07
United States Government deposits carried at the Reserve Bank for current requirements of the Treasury	498,341.80	3,183,106.57
Other deposits including foreign deposits, deposits of non-member banks, &c	34,844,167.75	11,282,630.44
Total deposits	$871,302,234.51	$861,714,242.08
Miscellaneous liabilities—		
Deferred items, composed mostly of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 8 days	$162,884,891.11	$150,262,580.52
All other miscellaneous liabilities	2,142,447.92	1,856,109.53
Total miscellaneous liabilities	$165,027,339.03	$152,118,690.05
Capital and surplus—		
Capital paid in, equal to 3% of the capital and surplus of member banks	$36,449,250.00	$32,394,500.00
Surplus—That portion of accumulated net earnings which the bank is legally required to retain	61,613,950.08	59,964,392.40
Total capital and surplus	$98,063,200.08	$92,358,892.40
Total liabilities	$1,551,266,896.12	$1,499,228,637.03

Volume of Operations.—The following table indicates that the volume of operations in the principal departments of the bank has generally continued to increase during the year:

Number of Pieces Handled.	1926.	1925.	1924.
Bills discounted:			
Applications	16,249	15,528	12,452
Notes discounted	35,660	36,272	39,622
Bills purchased in open market for own account	76,466	63,037	61,453
Currency received and counted	605,280,000	554,123,000	512,097,000
Coin received and counted	1,129,027,000	981,654,000	917,181,000
Checks handled	155,488,000	143,175,000	136,853,000
Collection items handled:			
United States Government coupons paid	10,783,000	12,156,000	14,055,000
All other	2,064,000	2,040,000	2,429,000
United States securities—issues, redemptions, and exchanges by fiscal agency department	1,572,000	2,048,000	4,009,000
Transfer of funds	329,000	294,000	293,000
Amounts Handled			
Bills discounted	$17,242,348,000	$17,067,799,000	$7,030,842,000
Bills purchased in open market for own account	1,437,565,000	1,160,605,000	1,077,399,000
Currency received and counted	3,925,170,000	3,539,722,000	3,177,027,000
Coin received and counted	380,569,000	268,129,000	114,281,000
Checks handled	93,068,875,000	88,241,217,000	68,678,871,000
Collection items handled:			
United States Government coupons paid	296,577,000	311,647,000	332,369,000
All other	2,065,742,000	2,085,032,000	1,873,743,000
United States securities—issues, redemptions, and exchanges by fiscal agency department	2,635,722,000	2,960,523,000	3,526,342,000
Transfers of funds	44,392,474,000	38,821,282,000	35,182,641,000

Income and Disbursements.—The following table shows the income and disbursements for the years 1926 and 1925. Total earnings in 1926 were nearly $400,000 larger than in 1925, due partly to the higher rate of discount and higher bill rates prevailing during most of the year. Expenses of current bank operations again were slightly smaller than the preceding year, notwithstanding a continued increase in the volume of operations of the bank. The net income for the year was sufficient to pay the 6% dividend on capital stock provided by the Federal Reserve Act, and to add $1,649,500 to the surplus, which under the law must be increased by all net income after dividends until it is equal to the total subscribed capital stock of the bank. The total subscribed capital stock of the bank is now $72,898,500, the total paid in capital stock $36,449,250, and the surplus after this year's payment $61,613,950.08. The capital increases each year as the bank resources of the district increase, since member banks are required to subscribe to an amount of Federal Reserve stock equal to 6% of their own capital and surplus, and to pay in one-half of the amount subscribed.

	1926.	1925.
Earnings—		
From loans to member banks and paper discounted for them	$5,836,835.57	$5,188,505.53
From acceptances owned	2,001,668.33	1,469,858.04
From United States Government obligations owned	2,379,546.18	2,984,698.11
Other earnings	382,917.47	574,111.85
Total earnings	$10,600,967.55	$10,217,173.53
Additions to Earnings—		
For sundry additions to earnings, including income from Annex Building	$174,366.14	----------
Deductions from Earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States)	$5,991,459.59	$6,006,571.11
For Federal Reserve Currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption	429,981.88	318,630.63
For depreciation, self-insurance, and other reserves, &c	604,143.98	788,673.37
Total deductions from earnings	$7,025,585.45	$7,113,875.11
Net income available for dividends, additions to surplus, and payment to the United States Government	$3,749,748.24	$3,103,298.42
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$2,100,190.56	$1,888,195.73
In additions to surplus—The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	1,649,557.68	1,215,102.69
Any net income reamining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1926 or 1925.		
Total net income distributed	$3,749,748.24	$3,103,298.42

United States Government's Views on Report of League Commission Concerning International Supervision of Agreements Limiting Armaments.

Any proposal partaking of the nature of international supervision of the administration of agreements limiting armaments is viewed unfavorably by the United States, according to a memorandum received from Washington by the League of Nations at Geneva on March 17. The memorandum embodies the attitude of the United States toward the proposals contained in a report of the League's Joint Commission on Armament, the presentation of the views of this Government having been made in response to a request from the League Secretariat for an expression of view regarding the report. The report of the Committee was received from the League for comment in December with the request that a reply be made within a brief time. The State Department announced at the time that it could not comply within the time period but would submit its views as soon as possible. All nations were asked similarly to express their views on the Committee report, and these expressions are understood to form a part of the documentary exhibits with which the Preparatory Commission on Arms Limitation at Geneva also is dealing.

In indicating its views with regard to agreements limiting armaments, the United States says:

It believes the surest foundation upon which to construct such agreements is that of international good faith and respect for treaties. It believes that the introduction of the element of supervision and control is calculated to engender suspicion and ill-will, the disadvantages whereof would far outweigh any advantages to be derived from such supervision or control.

With regard to the specific suggestion of agreements between national industries, it may be pointed out that in the United States at least there might be grave legal and constitutional objections to an international agreement the effect of which was to compel American industries to enter into agreements with the industries of other countries.

It may be further pointed out that it is the practice of many countries, including the United States, to publish periodically statistics covering the production of various industries.

A Geneva copyright cablegram to the New York "Times" on March 17, summarizing the position taken by the United States on the proposals advanced in the report, said in part:

The American document replies to the conclusions adopted by the Mixed Commission, upon which the United States refused representation because it was purely a League organism. To satisfy American amour propre on this subject the Disarmament Conference formed a civil sub-committee to consider the Mixed Commission's report, but at the time the report was received the Americans stated that they would make their observations directly to the preparatory body, which meets in Geneva next Monday. The Mixed Commission comprised experts of various sections of the League Secretariat, and it is said their discussions were less political than those engaged in by Governmental representatives.

The American document opposes accords between gas manufacturers as a means of limiting the output of poison gases.

It opposes the proposal to make training for gas warfare criminal.

It opposes the use of budgets as a criterion for comparing armaments.

It opposes the principle of a scale of armaments based on consideration of various factors such as population, communications, character of railroads, etc.

It opposes the conclusions of the Commission regarding the material resources of a country on a war footing, saying the list of raw materials indicated as essential to waging war is incomplete.

Finally, it opposes the Commisson's conclusions on the question of regional agreements, declaring the belief that such agreements are practical, regardless of whether the regions in question might be economically self-contained.

"While the observations of the economic experts are perhaps of interest," it says, "the practicability of regional agreements will be determined eventually by political conditions and the decisions of Governments as to whether they wish to adopt a policy which promises immediate limitations of land and air armaments."

The Mixed Commission took the attitude that regional agreements were impracticable if a region embraced in the agreement was not economically self-sufficient.

These questions, while comprising the agenda of the Mixed Commission, must also be looked upon as the main points in dispute in the disarmament question as a whole—naval problems aside.

France, as head of the Opposition, most probably will have to back up when the Commission meets next Monday (March 21) because of the American moves on the naval subject, and an uncompromising fight which can only end in a harmless disarmament convention is the only thing which can be looked forward to to-night.

The following is the text of the memorandum of the United States as published in the "Times":

The report of the Joint Commission represents, of course, merely the views of a group of individuals as to the economic effect of reduction and limitation of armaments, and conversely as to the influence of certain economic and financial factors upon the problem of reduction and limitation of armaments. The views of individuals on the Joint Commission are interesting, and represent a considerable amount of labor. However, the applicability of conclusions reached by the Joint Commission, and, indeed, the appropriateness of taking into account the economic factors suggested by the Joint Commission in approaching the concrete problem of reduction and limitation of armament are matters solely for the consideration and decision, first, by the Preparatory Commission for Disarmament conference, and, second, by the Governments represented thereon.

The American Government has noted that the sub-committee of the Preparatory Commission has been careful to reserve for all Governments represented on the Preparatory Commission the right to make any observations they may think fit, either in writing documents or orally, in the course of discussions at the forthcoming meeting of the Preparatory Commission.

The American Government desires to make the following remarks relative to subjects considered in the report of the Joint Commission, reserving the right to amplify those remarks before the Preparatory Commission.

Supervision is Opposed—Section 1.

This section of the Joint Commission's report contemplates supervision or regulation of certain essential national industries, and international agreements among such national industries looking to the divulgence of certain information, and the rationing of manufactures. There is also contemplated a system for the collection and publication of statistics of manufactures.

The American Government, as has been repeatedly stated by the American delegation at Geneva, does not view favorably any proposal partaking of the nature of international supervision of the administration of agreements limiting armaments. It believes the surest foundation upon which to construct such agreements is that of international good faith and respect for treaties. It believes the introduction of the element of supervision and control is calculated to engender suspicion and ill-will, the disadvantages whereof would far outweigh any advantages to be derived from such supervision or control.

With regard to the specific suggestion of agreements between national industries, it may be pointed out that in the United States at least there might be grave legal and constitutional objections to an international agreement the effect of which was to compel American industries to enter into agreements with the industries of other countries.

It may be further pointed out that it is the practice of many countries, including the United States, to publish periodically statistics covering the production of various industries.

Minority Views Stressed—Section 2.

The creation of the Joint Commission's report may be divided into two parts:

First, the advisability of the insertion in a general disarmament convention of provisions similar to those contained in the statute of the International Labor Office. Second, the effect economically of insisting upon provisions in the convention regarding prohibition of certain forms of warfare.

As regards the insertion of such provisions in a convention limiting armaments, it is noted that the Joint Commission recommends a comprehensive plan of procedure, providing for investigation and complaints by Commission experts, and action upon the recommendation of that Commission by the Council of the League of Nations. Quite aside from the fact that the United States is not a member of the League of Nations, and that consequently proposals for investigation and action would necessarily not concern it, the American Government desires to call particular attention to the declaration in which the American delegation at Geneva joined with the delegations of Chile, Italy and Japan in a report of the sub-commission on questions contained in Paragraph 2 of the report of the Preparatory Commission to the Council. Objections there set forth from the military point of view to a system of control similar to that contained in the statute of the International Labor organization would seem to be virtually applicable from an economic viewpoint.

In regard to this general question, the American Government believes it appropriate to reiterate here the declaration which the American delegation at Geneva made jointly with delegations of the British Empire, Chile, Italy, Japan and Sweden with respect to the question of international control and supervision, the substance of which was as follows:

"Any supervision or control of armaments by an international body is more calculated to foment ill-will and suspicion between States than to create a spirit of international confidence, which should be one of the more important results of any agreement for reduction and limitation of armaments. The execution of provisions of any convention for reduction and limitation of armaments must depend upon the good faith of nations to scrupulously carry out their treaty obligations."

Commissions of Inquiry.

With reference to the proposal for commissions of inquiry, etc., submitted by certain delegations, generally similar to the proposal of the Joint Commission, the six delegations above mentioned, made the following observations:

"First—The work of the proposed commission would be complicated in the highest degree. It should not only be regarded from a technical point of view (military and economic), but should also be regarded from the political point of view, since the primary criterion as to whether the armaments of a country are designed for defensive or offensive purposes lies in an appreciation of the political intentions of the Government interested. The commission in question would therefore be called upon carefully to take account not only of military and economic considerations, but also of political considerations. In other words, the commission should be composed of quite exceptional representatives of each country, and if it were to do work effectively it should in fact be a kind of international General Staff.

Duties Would Be Difficult.

"It would be extremely difficult for such a body to carry out its duties. It would be inevitably driven to encroach on the legitimate functions of those bodies which in all countries are entrusted by Governments with the duty of advising on measures to be taken to insure the safety of the State, and to place it in a position to fulfill its international obligations.

"It has been contended by others that the above use of the term 'international general staff' cannot really be applied to a commission of this sort; it was further contended that the power of such a commission would not differ appreciably from those of many existing commissions. Six delegations submitting this declaration do not share this opinion. They know of no body whose duties would be comparable to the duties of the commission proposed.

"Second—It would be very difficult for the proposed commission to arrive at unanimous reports. More often there would be two or more divergent opinions, a choice between which would have to be taken by appeal to the higher body. In any case, in order to insure supervision of the execution by a State of its obligations, the commission would be required to investigate further and to complete its information, and to invite that State to furnish observations and applications. This would require considerable time, during which the situation under examination might change.

"Third—If this organization were composed of all State signatories of the convention, it would be unduly numerous, and its procedure would therefore be very slow. If, on the other hand, it were composed of some only among these States, difficulty would arise of settling which of the countries adhering to the convention should be represented on it.

"It has been contended by others that it cannot be claimed that the creation of supervisory organizations is impossible on material or practical grounds, since many precedents already exist. It is further contended that precedent could be found in the opium convention, and in the statute of the international labor organization. Six delegations submitting this declaration wish to point out that there is no analogy between opium and disarmament, and as to an extension of the statute of the International Labor Office to disarmament, this could not be invoked as precedent; on the contrary, Sub-commission A had been asked to examine whether an application of that statute can be possible or not.

Doubt as to Practicability.

"Fourth—It is very doubtful whether the method of procedure contemplated for the proposed commission can be in practice applied. Example will best explain its position. The commission receives reports which may possibly lead to a suggestion that in some country there are certain indications which might be considered to show that that country is not fulfilling its formal obligations or to show the growth of aggressive intentions against another country. What will be the position of the proposed commission? They will find themselves obliged at once to study questions which have not only technical but political aspect, and it is safe to assume that in many cases members of the commission will find themselves influenced by divergent political considerations. In a case that is 'clear,' these political considerations may be disregarded, but if, as is more probable, the position is a complicated one, then it is safe to say that these political considerations are bound to hamper impartial inquiry. In such a situation it is to be feared that divergent opinions will come to light, and the only way of removing them would be by verifying the situation on the spot. This means that proper application of the proposed method would frequently lead to inquiries on the spot. Delegations subscribing to this declaration consider that most unfortunate results, both political and technical, would follow from these inquiries. It is impossible to disregard the possibility that in certain circumstances one country might bring a charge against another in order to obtain unjustifiable information about secret defensive organizations of the country accused. Moreover, delegations of the British Empire, Chile, the United States of America, Italy and Japan are entirely unable to accept for their own Governments anything in the nature of itinerant inquisitorial commissions.

"It was contended during deliberations on this question that the unfortunate results, both political and technical, mentioned above, which six delegations submitting this declaration claim would follow from these inquiries, would in fact not exist, since inquiries of this kind have already been carried out to general satisfaction. Since obviously no such inquiries of this nature have ever been carried out in the past, it is difficult to understand how such a contention can be held.

Danger of Limited Powers.

"Fifth—Further, it may be pointed out that if in fact it were decided to limit the task of the proposed commission to examining, comparing and drawing conclusions from a variety of information at their disposal, reports drawn up by the commission would give rise to further objections.

"From a technical point of view, any conclusion at which the commission might arrive without inquiry and direct control likely to affect secret military preparations of different States would be liable to be completely erroneous and misleading. The result might be that technical commissions would be writing reports impugning the good faith of nations without having at their disposal essential facts such as could only be gleaned from first hand study of a situation on the spot. And in general, it is inconceivable that Governments can view without irritation requests for explanations which would be the result of insufficient data, and which might therefore be regarded according to the different circumstances of the case as vexatious, disingenuous or actually provocative.

"Sixth—The work so far carried out by Sub-commission A proves, in the opinion of delegations subscribing to the present declaration, that the only basis on which it is possible to hope for satisfactory and permanent results is the creation of an atmosphere of good faith. It cannot be denied, psychologically and from all experience, that the introduction of restrictions upon the sovereign rights of each State tends to militate against the creation of this atmosphere. It is common knowledge that in every country restrictions of all kinds are necessary, but these restrictions have only been imposed as the result of experience, and by the nation itself in exercise of its sovereign powers.

"The delegations of the British Empire consider that restrictions of this nature should not be contemplated in international engagements except where absolutely necessary, and with the fullest consent and approval of the nations concerned.

"With regard to this entire declaration it developed during proceedings on this question in Sub-commission A that others contended that the authors of this declaration, in setting forth their observations, had stressed political and psychological arguments, and omitted technical arguments. The signatories to this declaration are of the opinion, on the contrary, that they have submitted both technical and political arguments, but in any case it will be for the Preparatory Commission to make this distinction if it sees fit."

In regard to the second part of the Joint Commission's answer to this question relative to the insertion in the convention, for prohibition of certain forms of warfare, of provisions similar to those in the charter of the International Labor Office, it is observed that indications of the Joint Commission confine themselves to the typical case of chemical warfare. It is further observed that these recommendations are conditioned upon agreements among national industries concerned. The American Government does not consider that such agreements are in any way germane to the question of limitation of national armaments. It is well known that a great majority of chemical products which may be utilized for military purposes in time of war are essential to the daily peace time life of industry.

Factories and Poison Gas—Section 3.

This section of the report relates to questions concerning the convertibility of chemical factories for the manufacture of poison gas, and means for the hindering of their conversion to such use. Proposals to that end are made by the Joint Commission.

The views of the American Government as to the appropriateness of conclusion of industrial agreements among chemical industries have been stated above. With respect to the proposal that a State undertake to establish a crime at common law any exercising or training by military persons or civilians in the use of bacteria, and particularly in the exercising or training of air squadrons in their use, it is the opinion of the Amercan Government that such a proposal is impracticable. In this connection it may be pointed out that no nation could safely agree to refrain from preparations for defense against an attack by chemical warfare, regardless of the existence of international conventions prohibiting the use of such warfare.

In order to prepare against attack by such warfare, training in chemical matters is essential. To forbid absolutely training in the use of poisons and bacteria would in its broadest meaning put an end to chemical and medical research. Such a measure would be impossible to administer.

Limiting Expenditures—Section 4.

This section deals with the possibility of using military expenditure as a criterion for comparison of armaments, and of effecting arms limitation by limitation of such expenditure.

Conclusions reached by the Joint Commission relative to the usefulness of taking into consideration military expenditures, in comparison, for the limitation of armaments, serve to emphasize a point of view which has been expressed by the American delegation on the Preparatory Commission, namely, that military expenditure constitutes neither a real measure for comparison of armaments, nor an equitable basis for the limitation of armaments. The Joint Commission's report points out that certain groups of countries having similar military organizations, similar wage levels and standards of living, might profitably use expenditure as a standard for comparison of their armaments. The American Government does not doubt that it might be possible for certain countries to employ such a method of comparison profitably, as among themselves.

Without commenting in detail upon the conclusions reached by the Joint Commission on this subject, the American Government believes that the true relation of budgetary expenditure to a comparison of armaments is accurately stated in the declaration made by the delegations of Germany, Argentina, Japan, Netherlands, Sweden and the United States at a meeting of Sub-Commission A of the Preparatory Commission, as follows:

"The delegations of Germany, Argentina, Japan, Netherlands, Sweden and the United States are of the opinion that while reduction in national expenditure on armaments is highly desirable, as one of the results to be attained by reduction and limitation of armaments, this result would automatically follow from any effective reduction and limitation of armaments.

"They are strongly of the opinion that monetary expenditure for the creation and maintenance of armaments does not afford either true measure of armaments or a fair basis for the limitation of armaments. They hold this opinion for the following reasons:

"First—Direct and indirect costs of personnel under conscriptive and voluntary systems are so variable in different countries and in their overseas possessions, and are influenced by so many different factors, that these costs are practically impossible of simple and equitable conversion to a common basis.

"Second—Due also to differences in rates of pay, production costs, maintenance charges, costs of labor and material, varying standards of living, variations in rates of exchange and lack of uniformity in the preparation of budgets, any attempt to apply this method of limitation would be unfair and inequitable.

"Third—The method of limitation of expenditure is an indirect method of obtaining limitation or reduction of armaments. All methods heretofore considered have been positive and direct. The application of an indirect method seems highly undesirable as a means accomplishing what might be accomplished by direct methods.

Direct Methods Practical.

"The above mentioned delegations maintain their opinion that, from a technical standpoint, armament can be effectively limited by direct methods.

"Fourth—While comparisons without limitation is possible, obviously there can be no equitable limitation of expenditure by international agreement without a comparison. In other words, a comparison of expenditures is prerequisite to equitable limitation of expenditure. Therefore, since a comparison cannot be made between the budgets of different countries, as has been agreed upon in a study of standards of comparison, it will be impracticable to use budgetary methods in any formula for reduction and limitation of armaments.

"For these reasons the above delegations are firmly of the opinion that a method of limitation of armaments based upon the limitation of budgetary expenditure is impracticabe, inequitable, and hence inadmissible.

"Since the mandate of the Preparatory Commission calls for a reply to this question only in case of limitation of expenditure is considered practicable, and since in the opinion of the above-mentioned delegations the method seems inapplicable, it would appear that a reply to the question submitted should be that a limitation of expenditure is not a practicable method for limitation of reduction of armaments."

Scaling of Armaments—Section 5.

This section relates to a principle upon which it will be possible to draw up a scale of armaments permissible to various countries, taking into consideration the population, resources, geographical situation, length and nature of maritime communications, density and character of railways, etc.

The views of the American Government are in general accord with the reply to this question contained in the report of Sub-commission A, and it does not appear necessary to re-state those views in this document. It may be observed, however, that conclusions reached by the Joint Commission in reply to this question indicate with a great degree of clearness that the only factor which can be applied with any accuracy is that of population, and that the application of this factor to the matter of limitation or reduction of armaments should be merely a basis for the determination of maximum allowable account for the personnels in armed forces.

Influence of Resources—Section 6.

This section deals with the influence of the material resources of a country on its war strength.

It is noted that the Joint Commission has approached its consideration of this question apparently with a view to pointing out those factors which it would be necessary to equalize, or compensate for, in order to allow the various countries of the world to wage war upon one another on a more or less equal footing.

The American Government does not desire to comment in detail upon the observations of the Joint Commission in this regard, since it will be readily admitted that in order to wage an effective war a country must have either within its own borders or accessible to it elsewhere the necessary supplies, raw materials, manufactured goods and financial resources. With respect to these materials, each country is faced with a separate problem, which in a general sense can never be solved by artificial international agreements. Those countries rich in raw material and industrial facilities cannot be deprived of that wealth, nor can countries poor in such wealth be provided with it except through the normal course of agricultural and industrial development.

Section 7.

This section indicates certain elements of a country's war-time power which are, in the opinion of the Joint Commission, capable of being expressed in figures.

It may be pointed out in passing that the list of raw materials indicated by the Joint Commission as essential for waging war does not appear to be complete.

Section 8.

The final section of the report contains the Joint Commission's views relative to the possibility of considering areas or regions of the world as essentially self-supporting economically. This question was raised in connection with the consideration of the practicability of regional agreement for arms limitation.

The American Government believes that problems of land and air armaments are particularly susceptible of regional limitation agreements, quite regardless of whether regions covered by such agreements might be economically self-contained or not. While observations of economic experts on this subject are perhaps of interest, the practicability of regional agreements will be determined eventually by political conditions and by the decisions of Governments as to whether they wish to adopt a policy which promises an immediate limitation of land and air armaments.

Bank Suspensions from November to and Including First Three Weeks of March.

In its April "Bulletin" the Federal Reserve Board furnishes as follows the record of bank suspensions in February and the first three weeks of March:

During February 1927, 80 banks, with deposits of $32,381,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties. These totals were smaller than the totals reported for the preceding month, when 128 banks, with deposits of $35,995,000, suspended, but were larger than the figures reported for February 1926, when 52 banks, with deposits of $11,763,000, suspended. Of the banks that suspended in February of this year, 64, with deposits of $23,486,000, were non-member banks and 16, with deposits of $8,895,000, were member banks—14 of them national and 2 member State banks. Of the suspensions during the month, 30 were in the States of Minnesota, Oklahoma and Kansas.

BANK SUSPENSIONS DURING FEBRUARY 1927.

Federal Reserve District.	All Banks.		Member.a		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	80	$32,381,000	16	$8,895,000	64	$23,486,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	---	--------	---	--------	---	--------
Cleveland	6	$4,042,000	4	$2,956,000	2	$1,086,000
Richmond	5	2,238,000	2	620,000	3	1,618,000
Atlanta	8	6,631,000	---	--------	8	6,631,000
Chicago	c10	3,482,000	3	2,491,000	c7	991,000
St. Louis	4	228,000	1	138,000	3	90,000
Minneapolis	20	5,058,000	4	1,771,000	16	3,287,000
Kansas City	17	5,539,000	1	400,000	16	5,139,000
Dallas	6	474,000	---	--------	6	474,000
San Francisco	4	4,689,000	1	519,000	3	4,170,000

a Comprises 14 national banks with deposits of $7,744,000 and 2 State member banks with deposits of $1,151,000.
b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the dates of suspension become available.
c Includes 1 private bank for which deposits are not available.

Thirteen banks that had previously suspended were reported to have resumed operations again during February—in the Atlanta district, 1 non-member bank in Florida; in the Chicago district, 1 national bank in Iowa; in the Minneapolis district, 1 non-member bank in Minnesota, 1 in North Dakota, and 7 in South Dakota; and in the Dallas district, 1 member State bank in Texas, and 1 non-member bank in Louisiana. All but two of these banks were reopened within three months of the dates on which operations had been suspended. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

During the first three weeks of March, 48 banks, with deposits of $37,349,000, were reported as having suspended operations during that period. Of these, 37 were non-member banks and 11 were member banks—9 of them national banks and 2 member State banks. Ten non-member banks and 2 national banks which had previously suspended were reported to have resumed operations during the period.

Details of bank suspensions during January were given as follows in the March number of the Federal Reserve "Bulletin":

During January 1927, 128 banks, with deposits of $35,995,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties, as against 114 banks, with deposits of $45,120,000, reported for the preceding month, and 65 banks, with deposits of $17,220,000, reported for January 1926. Of the banks that suspended in January this year, 101 were non-member banks and 27 were members of the Federal Reserve System—18 of them national and 9 member State banks. Nearly half of the suspensions occurred in five States—South Carolina, Minnesota, South Dakota, Iowa and Texas.

Fourteen banks that had previously suspended were reported to have resumed operations again during January—in the Cleveland district, 1 non-member bank in Ohio; in the Richmond district, 1 non-member bank in South Carolina; in the Chicago district, 1 non-member bank in Iowa; and in the Minneapolis district, 1 national bank in Montana and 10 non-member banks, 1 in Michigan and 9 in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING JANUARY 1927.

Federal Reserve District.	All Banks.		Member.a		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	128	$35,995,000	27	$11,836,000	101	$24,159,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	---	--------	---	--------	---	--------
Cleveland	5	$1,436,000	1	$440,000	4	$996,000
Richmond	15	5,269,000	2	1,860,000	13	3,409,000
Atlanta	14	4,940,000	---	--------	14	4,940,000
Chicago	14	4,250,000	6	1,993,000	8	2,257,000
St. Louis	15	2,864,000	1	398,000	14	2,466,000
Minneapolis	27	8,678,000	8	2,534,000	19	6,144,000
Kansas City	10	2,332,000	1	352,000	9	1,980,000
Dallas	20	4,791,000	4	3,169,000	16	1,622,000
San Francisco	8	1,435,000	4	1,090,000	4	345,000

a Com rises 18 national banks with deposits of $5,717,000 and 9 State member banks with deposits of $6,119,000.
b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of February 54 banks, with deposits of $26,396,000, were reported as having suspended operations during that period. Of these, 39 were non-member banks and 15 were member banks—13 of them national and 2 State institutions. Ten non-member banks and one national bank which had previously suspended were reported to have resumed operations during the period.

In its report of December bank suspensions the Board in its February "Bulletin" said:

During December 1926, 114 banks, with deposits of $45,120,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties. These totals compare with 154 banks, having deposits of $47,843,000, reported for November, and 70 banks, having deposits of $22,103,000, reported for December 1925. Of the banks suspending in December 1926, 87, with deposits of $28,165,000, were non-member banks and 27, with deposits of $16,955,000, were members of the Federal Reserve System—of these 17 were national banks and 10 were member State banks. These banks were for the most part located in eight States—South Carolina, Georgia, North Dakota, Minnesota, Iowa, Kansas, Arkansas and Texas.

Sixteen banks that had previously suspended were reported as having resumed operations again—in the Atlanta district, 1 non-member bank in Florida; in the Chicago district, 3 member banks and 7 non-member banks in Iowa, and 1 non-member bank in Illinois; in the St. Louis district, 1 non-member bank in Arkansas; and in the Minneapolis district, 3 non-member banks in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING DECEMBER 1926.

Federal Reserve District.	All Banks.		Member.a		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	114	$45,120,000	27	$16,955,000	87	$28,165,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	---	--------	---	--------	---	--------
Cleveland	2	$1,767,000	1	$1,543,000	1	$224,000
Richmond	11	5,887,000	---	--------	11	5,887,000
Atlanta	16	3,341,000	4	599,000	12	2,742,000
Chicago	c19	13,808,000	8	10,394,000	c11	3,414,000
St. Louis	15	7,175,000	4	2,278,000	11	4,897,000
Minneapolis	22	4,576,000	3	741,000	19	3,835,000
Kansas City	15	5,773,000	2	416,000	13	5,357,000
Dallas	10	1,550,000	3	740,000	7	810,000
San Francisco	4	1,243,000	2	244,000	2	999,000

a Includes 17 national banks with deposits of $6,692,000 and 10 State member banks with deposits of $10,263,000.
b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.
c Includes one private bank for which deposit figure is not available.

In indicating that 154 banks, with deposits of $47,843,000, were reported to the Federal Reserve banks as having suspended operations during November on account of financial difficultie , the Board, in its January Bulletin, added:

The number was larger than for any previous month during the past three years, the period for which the information is available, and compares with 87 banks, having deposits of $19,991,000, reported for October, and 74 banks, having deposits of $19,791,000, reported for November 1925. Of the total for November this year 121, with deposits of $27,-952,000, were non-member banks and 33, with deposits of $19,891,000, were member banks—27 of them national and six State institutions.

The number and deposits of banks which suspended in November are shown in the accompanying table, by class of bank and by Federal Reserve district. In the Chicago district, where the largest number of suspensions occurred, 43 of the suspending banks were in Iowa and 11 were in Michigan; in the Minneapolis district, 19 were in Minnesóta, 9 in North Dakota, and 15 in South Dakota. Suspensions reported in the other districts were for the most part in South Carolina, Kansas, and Texas. Fourteen banks which had previously suspended were reported as having resumed operations again—in the Atlanta district one non-member bank in Florida; in the Chicago district, three national banks and seven non-member State banks in Iowa; in the Minneapolis district, two non-member banks in South Dakota; and in Kansas City district, one non-member in Kansas. The figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING NOVEMBER 1926.

Federal Reserve District.	All Banks.		Member.		Non-Member.	
	Number.	Total Deposits.b	Number.	Total Deposits.b	Number.	Total Deposits.b
All districts	154	$47,843,000	33	$19,891,000	121	$27,952,000
Boston	---	--------	---	--------	---	--------
New York	---	--------	---	--------	---	--------
Philadelphia	1	$212,000	---	--------	1	$212,000
Cleveland	---	--------	---	--------	---	--------
Richmond	12	3,139,000	---	--------	12	3,139,000
Atlanta	7	1,214,000	2	$500,000	5	714,000
Chicago	c56	17,943,000	15	8,394,000	c41	9,549,000
St. Louis	6	3,137,000	3	2,900,000	3	237,000
Minneapolis	44	13,179,000	8	4,031,000	36	9,148,000
Kansas City	16	5,986,000	1	2,086,000	15	3,900,000
Dallas	10	2,475,000	2	1,422,000	8	1,053,000
San Francisco	2	558,000	2	558,000	---	--------

a Comprise 27 national banks with deposits of $14,756,000 and 6 State member banks with deposits of $5,135,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

c Includes 14 private banks for which deposit figures are not available.

During the first three weeks of December 85 banks, with deposits of $37,599,000, were reported as having been suspended during that period; of these 65 were non-member banks and 20 were member banks—11 of them national and 9 State institutions. Thirteen banks previously suspended were reported to have resumed operations during the period.

Figures of bank suspensions in September and October appeared in these columns Jan. 1, page 45, while in our issue of Nov. 4, pages 2341–2344 we gave a review of bank suspensions during 1924, 1925 and 1926.

Governor Smith of New York Signs Measures Amending Community Trust Bills Making Provisions Applicable to National and State Banks.

The signature of Governor Smith has made effective bills approved by the Assembly and Senate, amending the so-called Community Trust bills of 1926 so as to apply their provisions to national and State banks, in addition to trust companies. The 1926 legislation authorized the official recording in the office of the Secretary of State of such documents as the lengthy Resolution creating the New York Community Trust, which has been adopted by fifteen financial institutions in New York, Brooklyn, Larchmont and White Plains. Having been so recorded, this resolution may be incorporated in wills "by reference" to the recorded copy without the necessity of recopying the complete document in each will as has heretofore been required in New York. When last year's legislation was found to be applicable only to trust companies, Assemblyman Samuel H. Hofstadter and Senator Seabury C. Mastick, at the request of the New York Community Trust, introduced the amendments now enacted into law, placing State and national banks on an equal footing with trust companies in regard to the recording privilege. "The strict provisions of the New York law," said William Greenough, counsel for the Community Trust, "previously required the reproduction of the twenty-page resolution creating the Community Trust as a part of each will utilizing the Trust's facilities. After the legislature's action validating the recording of the resolution at Albany and in the several counties, a brief reference to that record obviates the necessity of repeating the whole of the detailed resolution in every will naming the Community Trust. It is a simplification that greatly facilitates the Community Trust's operation and development." The following is the text of the new Act:

Chapter 242 of the Laws of 1927, amending Section 113 of the Real Property Law (Chapter 239 of Laws of 1927 similarly amends Section 12 of Personal Property Law).

AN ACT to amend the real property law, in relation to gifts, grants and devises of real property for charitable purposes.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. No such gift or devise contained in any will, executed in accordance with the requirements of law, shall be deemed invalid by reason of the incorporation by reference in the will of any written or printed resolution, declaration or deed of trust identified as existing prior to the execution of such will and adopted or made by any corporation authorized by law to accept and execute trusts, creating a trust to assist, encourage and promote the well-being or well-doing of mankind or of the inhabitants of any community, provided that a copy of such resolution, declaration or deed of trust, certified by the secretary or assistant secretary or by the cashier or assistant cashier of such corporation, under its corporate seal, shall have been filed for record in the office of the secretary of State of the State of New York and in the office in which conveyance of real property are required by law to be filed for record in the county in which said corporation has its principal place of business.

Gain in Common and Preferred Shares of United States Steel Corporation Held Abroad.

Statistics for the close of the first quarter of 1927 show an increase in foreign holdings of both common and preferred shares of U. S. Steel Corporation. As of March 31 1927 holdings abroad of common shares aggregated 130,340, as compared with 123,090 shares at the end of 1926. Foreign holdings of preferred shares amounted to 113,478 on March 31 1927, compared with 112,562 shares Dec. 31 1926. Of course there is a striking decline in the foreign holdings when compared with the period prior to the war. As of Dec. 31 1914 common shares held abroad amounted to 1,193,064 shares, as against 130,348 shares on March 31 1927. Preferred shares for the same date in 1914 totaled 309,457, but now are 113,478. Below we furnish a detailed statement of foreign holdings at various dates since Dec. 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Mar. 31 1927.	Dec. 31 1926.	Dec. 31 1925.	Dec. 31 1924.	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1914.
Common Stock.							
Africa	126	125	125	139	190	135	2
Algeria	----	----	----	----	----	----	340
Argentina	4	230	----	45	90	77	8
Australia	230	27	121	120	107	104	3
Austria	2,663	2,737	2,364	2,080	1,636	2,472	690
Belgium	2,290	2,290	2,388	2,346	2,318	2,214	3,509
Bermuda	100	100	200	196	191	190	46
Bolivia	1	1	----	----	----	----	----
Brazil	170	164	126	162	142	143	18
British India	----	----	----	----	----	----	17
Bulgaria	----	----	----	----	----	----	----
Canada	28,236	29,121	23,966	22,838	23,422	24,948	54,259
Central America	261	260	322	243	226	75	382
Chile	244	235	165	230	209	187	8
China	54	50	46	141	172	76	13
Colombia	1	1	1	1	1	1	----
Denmark	26	26	26	26	26	16	----
Ecuador	2	2	2	2	2	2	----
Egypt	43	----	----	----	60	60	----
England	28,346	29,385	26,217	100,689	101,118	160,876	710,621
Finland	4	4	4	----	----	----	----
France	10,123	9,937	9,990	10,921	11,203	10,499	64,537
Germany	852	663	632	520	291	1,281	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	6	6	6	5	5	5	----
Holland	35,037	36,168	40,285	45,606	51,054	48,827	342,645
India	13	35	147	96	127	106	----
Ireland	131	134	184	228	399	353	2,991
Italy	500	500	386	461	317	273	146
Japan	30	24	23	19	66	62	5
Java	----	----	----	11	15	41	----
Luxembourg	1	1	1	1	1	21	----
Malta	40	40	40	40	40	40	75
Mexico	94	92	211	225	340	338	300
Norway	60	60	60	60	60	60	70
Peru	----	----	----	5	33	20	----
Poland	395	395	405	503	3	----	----
Portugal	----	----	----	----	----	----	190
Rumania	7	7	7	8	8	8	----
Russia	3	3	3	3	8	14	10
Scotland	3,042	3,037	2,781	2,489	2,199	2,197	4,208
Servia	----	----	8	8	8	8	----
Spain	671	579	642	561	232	340	1,225
Sweden	385	385	157	104	178	165	1
Switzerland	2,171	2,229	3,409	2,793	2,473	1,980	1,470
Turkey	156	199	199	197	197	197	16
Uruguay	----	----	----	----	----	----	----
Venezuela	14	10	----	----	----	----	----
Wales	----	----	----	----	----	----	623
West Indies	3,816	3,828	3,765	3,888	3,942	3,367	1,872
Total	130,348	123,090	119,414	198,010	203,109	261,768	1,193,064
Preferred Stock							
Africa	392	393	339	89	116	47	58
Algeria	----	----	----	----	----	----	75
Argentina	15	15	15	15	15	15	11
Australia	60	90	90	90	113	113	484
Austria	445	410	422	428	28	----	2,086
Azores	120	120	120	120	120	120	----
Belgium	614	614	257	192	292	287	697
Bermuda	747	747	349	476	430	430	21
Brazil	----	----	174	168	36	29	31
British India	----	----	----	----	----	----	81
Canada	28,697	28,966	28,280	28,069	27,794	27,652	34,673
Central America	1	24	74	182	140	127	146
Chile	15	15	15	15	41	45	12
China	139	139	139	106	100	92	42
Colombia	5	5	5	5	5	5	----
Denmark	260	260	55	50	70	58	40
Egypt	----	----	----	----	----	----	140
England	39,935	42,039	44,693	45,444	46,513	54,201	174,906
France	17,514	14,337	16,317	14,170	15,644	15,675	36,749
Germany	1,114	961	1,134	1,374	1,101	4,131	3,252
Greece	5	5	5	5	5	5	38
Holland	11,130	11,040	10,210	10,616	10,742	9,180	29,000
India	616	616	302	302	290	325	----
Ireland	754	756	971	989	939	1,049	4,119
Italy	1,724	1,724	1,884	1,880	1,958	1,791	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	63	63	23	23	23	23	----
Malta	50	50	50	50	50	50	405
Mexico	154	154	114	56	116	96	235
Morocco	----	----	----	----	----	----	7
Norway	12	12	12	12	12	12	27
Poland	----	----	----	----	----	----	----
Peru	----	----	22	4	----	6	5
Portugal	----	----	----	----	----	----	120
Russia	9	9	15	15	15	15	43
Scotland	1,623	1,648	1,438	1,318	1,448	1,468	13,747
Serbia	----	----	----	----	----	----	220
Spain	847	847	877	975	1,065	1,148	432
Sweden	749	749	102	84	84	74	1,137
Switzerland	2,531	2,606	3,189	2,745	2,772	2,128	2,617
Turkey	105	105	105	105	115	115	100
Wales	----	----	----	----	----	----	1,068
West Indies	3,032	3,042	2,045	1,586	956	795	874
Total	113,478	112,562	113,843	111,759	113,155	121,308	309,457

COMMON. Date—	Shares.	Per Cent.	PREFERRED. Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.14
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.12
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on March 31 1927 and March 31 1926:

	Mar. 31 1927.	Ratio.	Mar. 31 1926.	Ratio.
Common—				
Brokers, domestic and foreign	1,402,894	27.59	1,521,220	29.92
Investors, domestic and foreign	3,680,131	72,41	3,561,805	70.08
Preferred—				
Brokers, domestic and foreign	196,376	9.45	112,844	3.13
Investors, domestic and foreign	3,406,435	94.55	3,489,967	96.87

The following is of interest, as it shows the holdings of brokers and investors in New York State:

	Mar. 31 1927.	Ratio.	Mar. 31 1926.	Ratio.
Common—				
Brokers	1,335,880	26.28	1,233,613	24.27
Investors	1,203,783	23.68	1,234,868	24.29
Preferred—				
Brokers	167,162	4.64	139,103	3.86
Investors	1,464,134	40.63	1,490,297	41.36

Possibility of Federal Censorship of Newspaper Advertising and Dissolution of Agency System Seen By J. S. Bryan of American Newspaper Publishers' Association As Result of Federal Trade Commission Proceedings.

The investigation by the Federal Trade Commission of an alleged conspiracy in restraint of trade on the part of advertising agents and newspaper associations was referred to by John Stewart Bryan, President of the American Newspaper Publishers' Association, at the opening of the annual convention of the Association in this city on April 27. This investigation, says the New York "World", was begun at the instigation of a group of national advertisers, apparently intent upon saving the agent's 15% commission by placing their newspaper advertising direct. Mr. Bryan, in expressing the fear that ultimate censorship of advertising by a Government bureau might result from the investigation, said:

"For more than a year this association," said Mr. Bryan, "has been a defendant in a vexatious, unjustifiable and preposterous case before the Federal Trade Commission. Members generally are aware that the purpose of this proceeding is to convict this association of a violation of Federal statutes against unfair competition and a conspiracy in restraint of trade.

"There is no member of this assocaition individually who is conscious of any such alleged dereliction, and for the Board of Directors it can be stated categorically that, so far from entering into any such conspiracy or agreement, the association has, on the contrary, steadfastly avoided any such course of action. But in spite of conscious rectitude on our part it is due to the convention to point out that this proceeding involves the possibility of judgments being entered, which in the absence of legal defense on our part may result in decisions being made and findings being enforced that will almost certainly result in:

"1. The dissolution of the agency system.

"2. The abolition of the agents' commission and the removal of all differences between local and national rates.

"3. The ultimate censorship of advertising by a Government bureau."

At the session of the Association on April 28 the proceedings of the Commission against the Association were referred to the board of directors with full power to continue the fight against the Government's action, according to the "Herald-Tribune", which said:

Discussion on this subject was led by Charles H. Taylor, of "The Boston Globe," the sentiments expressed being in complete accord with those expressed by John Stewart Bryan, president of the association, in his annual address. These were that the government's interference might result in governmental censorship of newspaper advertising. The Federal Trade Commission case was also mentioned in the report of the bureau of advertising.

Price Fixing Discussed.

Discussing the charge that the association, with other defendants, had conspired to fix prices for advertising, oppress direct advertisers and promote unfair competition, the report charged the commission with trying to aid the powerful group of direct national advertisers.

"Nor is it far fetched," the report stated, "to see in the attainment of these ends an effective control of newspapers which amounts to a denial of freedom of the press with all the consequences arising therefrom."

The report also dealt with the increasing inroads of free publicity into the news columns of daily papers throughout the country. Although no action was taken, there was a strong sentiment for the immediate checking of this tendency.

Fleming Newbold, of "The Washington Star," was elected to succeed William F. Rogers, of "The Boston Transcript," as head of the bureau of advertising. Mr. Rogers's report showed that newspaper national advertising in 1926 totaled $235,000,000, as compared with $220,000,000 in 1925.

Annual Banquet of Association of Stock Exchange Firms.

At the annual banquet of the Association of Stock Exchange Firms, held at the Hotel Astor, this city, on April 30, Senator William E. Borah, Chairman of the Senate Foreign Relations Committee, and Representative Theodore A. Burton of Ohio, were speakers. The following were elected officers of the Association: President, Edward Allen Pierce; Vice-President, Charles D. Draper; Treasurer, Jules S. Bache; Secretary, Frederick F. Lyden; Governors, Allan M. Clement, J. Chester Hutchinson, Joseph L. Lilienthal, Donald McL. Miller and Arthur G. Somers.

Bank of America Election Upheld.

Announcing that the Bank of America won another victory yesterday, May 6, over minority stockholders who brought action to set aside the election of directors at the last annual meeting, the "Sun" of last night reported that issuance of a statement by both sides in the case saying:

A statutory proceeding by Edward P. Morse and other stockholders of the Bank of America against the bank and the directors and the voting trustees of the stock to set aside the election of directors at the annual stockholders' meeting of the bank last January was submitted on agreed facts to Justice Gavegan in Special Term, Part I, today.

The petition was denied on the authority of the decision of the Appellate Division last year in the injunction suit brought by the National Liberty Insurance Company and George U. Tompers against the bank and the voting trustees of the stock.

It is understood that the present decision will be promptly appealed. Attorneys for the parties stated that a similar proceeding instituted by Mr. Morse in Brooklyn last January, as well as two injunction suits above mentioned, would now be discontinued by consent.

The "Sun" adds:

Litigation in connection with the voting trustees and subsequently with the Bank of America's increase in capital has been in progress more than a year. Previous court actions upheld the voting trust, but the increase in capital has been deferred until final settlement of the pending legal actions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The following New York Stock Exchange membership were reported posted for transfer this week with the consideration in each case:

Arthur Hofheimer, deceased, to Daniel McKinnon for $192,000; of E. Sanford Hatch to C. Frederick Neilson for $194,000; that of Cornelius W. Provost to Wesley C. Morck for $195,000; that of Sigmund M. Lehman to William I. Spiegelberg, Jr., for $195,000; that of Frederick W. Loew, deceased, to Benjamin V. Harrison, Jr., for $196,000; that of Reginald E. Bonner to Emanuel H. Loeb for $196,000; that of David Wagstaff to James B. Williams, Jr., for $200,000, and that of W. K. B. Emerson to Horace W. Goldsmith for $200,000. The highest price a membership has ever sold was reached this week when seats sold at $200,000.

The Times Square Branch of the Chemical National Bank of New York, opened on Monday, May 2, in the Paramount Building at Broadway and 44th Street. This is the first of the old conservative commercial banks to open a branch in the heart of the Times Square district. The bank's official announcement about the new branch says, "It's 103 years old the day it opens." The bank was founded in 1824 as the first bank at 216 Broadway, opposite St. Paul's Church. Times Square then was nothing but farming and grazing land. This branch will be open every business day from 9.00 a. m. to 10:30 p. m., for transactions of all banking business. Percy H. Johnston, President of the bank, together with members of the Board of Directors and members of the Advisory Board of the Times Square Branch were present throughout the opening day. The members of the Advisory Board of the Times Square Branch are:—

Robert Goelet, a director of the Chemical Bank and a prominent real estate owner. His family have been connected with the bank for almost 100 years.
J. I. Herbert, Treasurer, J. C. Penney Co.
Messmore Kendall, Director, Metro-Goldwyn Cop'n.
Frederick A. Munschenheim, President, Hotel Astor.
H. W. Saunders, Comptroller, Famous Players Lasky Co.
Adolph Zuker, President, Famous Players Lasky Co.

All of the above are on many important boards and have extensive interests in the Times Square district. This branch office will be in charge of Meridith Wood, Assistant Vice President, who came to the bank from Williams College. Associated with him are the following Assistant Managers:—Raymond C. Ball, Frederick J. Brettman, Jr., Walter D. Lee, Harold J. March. Mr. Lee will be in charge of the bank at night. Others on the staff are Frank I. Curry and Harry B. Fisher. This is the third branch of the Chemical Bank. The first one is at Fifth Avenue and 29th Street, the second one is at Madison Avenue and 46th Street, both of which are making fine progress. The bank announces that during this year it will open a Plaza Branch at Fifth Avenue and 54th Street, a Columbus Circle Branch in the General Motors Building at Broadway and 57th Street, and a Brooklyn Branch at 50 Court Street. During 1926 the bank will open a branch in the heart of the textile district at 320 Broadway and will move the main office to its new downtown location at 165 Broadway where a new building is being erected now for that purpose. This building, which is on the corner of Broadway and Cortland Street, will be built especially for banking purposes and will be made a part of the present Benenson Building. The Chemical Bank in financial circles has long been known as "Old Bullion" having been given this title during the panic of 1857 when it was the only bank that continued making specie payments. The Chemical Bank has had a unique and dramatic career. Its stock sold at one time as high as $5,000 a share. That was when its capital was only $300,000. It later declared a 900% stock dividend in 1907. In January 1927 the bank declared a $500,000 stock dividend, raising its capital to $5,000,000. Its surplus and undivided profits are $19,000,-000. The Chemical Bank is the outgrowth of the old Chemical Manufacturing Company which was located in Greenwich Village. The charter of this company was amended to permit it to do a banking business, since it was very difficult at that time to secure bank charters. Since that time the name has remained unchanged.

At a meeting of the directors of the Hanover National Bank of this city on May 2, William E. Cable Jr., Cashier of the bank was elected Vice-President and Comptroller. Frederick A. Thomas, Assistant Cashier was appointed Cashier; J. Niemann, George E. Lewis and William J. Logan, Assistant Cashiers were appointed Assistant Vice-Presidents. Frank Hammond of the Greenwich National Bank which has been consolidated with the Hanover National Bank was elected a Vice-President. Others formerly connected with the Greenwich National Bank were appointed to the official staff of the Hanover as follows: Charles E. Whyard, Thomas C. Meeks and Alfred E. Peterson, Asistant Vice-Presidents; Archibald G. King, Herbert Renville and Frederick D. Ives, Assistant Cashiers.

At the regular meeting this week of the executive committee of the National City Bank of New York, the following were appointed assistant cashiers: Chase L. Day, Willis D. Howe and Harold Osterhout.

On May 2, T. Reed Vreeland was appointed Assistant to the President of the Fidelity Trust Co. of this city. On the same date James J. Gallagher was promoted from Assistant Trust Officer to Assistant Secretary of the Fidelity Trust Co. Mr. Vreeland was formerly assistant to the President of the National Commercial Bank & Trust Co. of Albany.

The Liberty National Bank of this city on May 3 was granted authority by the Comptroller of the Currency to establish a downtown branch office at 50 Broadway. The new office will occupy the ground and mezzanine floors of a new thirty-four story office building now under construction. The branch office will open for business on September 1. The banks main office is at 256 West 57th St.

On May 4 Dunham B. Sherer was elected a director of the Corn Exchange Safe Deposit Co. of this city to succeed the late J. L. Schaefer. Mr. Sherer is Vice-President of the Corn Exchange Bank.

The Manufacturers Trust Co. of New York on May 2 moved its Canal Street unit from 415 Broadway, corner of Canal St., to its own new, larger and more modern building at 407 Broadway, just a few steps south of Canal. The new building is on the site occupied by the first Canal Street office of the Columbia Bank which was merged with Manufacturers Trust Co. in 1923. A refined example of Italian Renaissaance architecture, the new building gives the wholesale dry goods, cotton and linen goods section one of the most commodious banks in Midtown New York. Roman Ionic pilasters of buff Indiana limestone, a red Levanto marble architrave enclosing the main entrance and a seven-foot base of Deer Island polished granite give the facade an air of stability and of beauty. In the basement is a Safe Deposit Department. The vault is constructed of an extra thick steel laced concrete shell, electrically protected, and having a heavy steel inner lining and an emergency door and a ventilating device. The Canal Street office is one of fifteen units of Manufacturers Trust Co., which has offices in Manhattan, Brooklyn, Queens and Bronx.

The seventh annual dinner of the women members of New York Chapter, American Institute of Banking, was held on Thursday evening, May 5, at the Hotel Astor. Miss Lena Madesin Phillips, President of the National Federation of Business and Professional Women's Clubs, was the principal speaker. Her subject was "The Business Woman's Balance Sheet." Dancing followed at 9 o'clock. The dinner was given under the auspices of the Women's Committee, of which Miss Marjory C. Todd of the National Bank of Commerce, in New York, is chairman.

The other members of the committee are: Mary Vail Andress, Chase National Bank; Nell Cherrier, Bay Ridge Savings Bank; Rosalie Cusack, International Banking Corp.; Gertrude Fagan, American Exchange, Irving Trust Co.; Alice Golding, National City Bank; Dorothy Hinks, Chase National Bank; Toinette Johnson, Manufacturers Trust Co.; Irma Klockgeter, Colonial Bank; Marie Kuschert, South Brooklyn Savings Institution; Pearl Lachmund, National Bank of Commerce; Adeline Leiser, Bowery Savings Bank; Mrs. Mary Lyon, First National Bank; Dorothy Madison, Seamen's Bank for Savings; Muriel MacCready, Seaboard National Bank; Minnie MacCulley, Williamsburg Savings Bank; Grace Neuschafer, Equitable Trust Co.; Clare Paetzold, Long Island City Savings Bank; Anna E. Shannon, Guaranty Company; Florence Steinberg, National City Bank; Virginia Swain, Manufacturers Trust Co.; Ruth Wheeler, Chatham-Phenix National Bank & Trust Co., and Mrs. Gertrude P. Wixson, Manufacturers Safe Deposit Co.

The Bush Terminal Branch of the National City Bank of New York, located at the northeast corner of Thirty-sixth St. and Third Ave., Brooklyn, opened its doors for business on May 2. This branch, the twelfth branch of the bank in Brooklyn, is a complete banking unit offering the full range of National City services. The building which it occupies was recently purchased by the bank and has been completely remodeled to provide modern banking quarters. Robert E. Stack has been named as the manager of the Bush Terminal Branch.

The Seventh National Bank of New York, whose head office is located at 7th Avenue and 28th Street, has been authorized by the Comptroller of the Currency to establish a branch office at 44th Street and 8th Avenue. Banking quarters have been leased at this address and it is expected that they will be ready for occupancy about Sept. 1. The branch will be the second established by the bank which a year ago opened a branch at 116th Street and Lexington Avenue. Deposits have shown consistent growth.

The Trade Bank of New York, organized four years ago, will move to-day (May 7) into its new quarters in the Pennsylvania Building, 225 West Thirty-fourth St., four doors east of its former location, 249 West Thirty-fourth St. Starting in 1922 with a capital of $300,000 and deposits of $188,000, the Trade Bank has grown under the direction of Karl Schenk, President, until now deposits, according to the laatest figures, are in the neighborhood of $5,000,000. The capital of the bank has been increased to $500,000 and recent figures show capital, surplus and undivided profits of $825,000. The new quarters will provide ample room for the enlarged activities of the institution, including the savings, foreign exchange, travel and thrift departments in addition to a modern fire-proof, burglar-proof safe deposit vault and boxes. Mr. Schenk came to this country thirty-four years ago and for eleven years was associated with Hugo Lederer, whose business is now conducted under the name of The Standard Bank. For a period of seventeen years thereafter he was associated with John Nemeth, private bankers, now the American Union Bank, where he was First Vice-President. On September 18 1922, with the idea of organizing his own bank, Mr. Schenk resigned and ninety days later, on December 18 1922, his new bank opened for business.

The two offices in this city of The Standard Bank at Avenue B, corner of Fourth St., and First Avenue at Seventy-ninth St., observed this week the forty-fifth anniversary of the bank's organization. Established May 1 1882 to serve New York's lower east side, The Standard Bank's clientele to-day numbers over 30,000, and its service takes in every phase in banking.

At a meeting of the stockholders of the Bronx County Trust Co. of this city on May 3 the plans to increase the capital of the institution from $1,000,000 to $1,500,000 were rarified. The new stock will be offered to the present stockholders at $200 a share. The enlargement of the capital is incidental to the proposed opening of a new office of the trust company at Ogden and Boscobel Place. Rights to the new stock were issued May 6; subscriptions are required to be paid June 1st 1927.

Joseph Sessa, formerly head of the Sessa Bank of Brooklyn, which was recently taken over by the Commercial Exchange Bank of New York, has been elected a director of the latter institution. The merger of the Joseph Sessa private banking business with the Commercial Exchange Bank became effective April 16, at which time the Commercial Exchange Bank formally took over the three offices of the Sessa Banks in Brooklyn as branches of the Commercial Exchange Bank. An item regarding the merger appeared in these columns March 5, page 1308.

On May 2 the stockholders of the National Shawmut Bank of Boston voted to increase the capital stock of the institution from $10,000,000 to $15,000,000, as recommended by the directors on March 31, according to the Boston "Herald" of May 3. The new stock (50,000 shares of the par value of $100 a share) is being offered to stockholders of record at the close of business May 2 at $200 a share, payable May 31, each stockholder being entitled to subscribe for one share of new stock for each two shares of old stock owned by him. The regular quarterly dividend of $3 per share has been declared, it is said, payable July 1, to all shareholders of record June 20. It will be necessary, therefore, for subscribers to the new stock to pay $2 per share in addition to the subscription price of $200 to cover the adjustment of the dividend for the first two months of the quarter to May 31, the date of payment for the new stock. When the increase in capital becomes effective, the capital resources of the National Shawmut Bank will be as follows: Capital $15,000,000, surplus $10,000,000 and undivided profits approximately $1,500,000. These figures, it is said, will be after providing the customary reserve accounts for accrued interest, unearned discount and other unearned income, dividends payable, taxes, &c., and in addition to putting aside $1,000,000 as a contingent fund to provide for any future period when losses may be abnormal. An item regarding the proposed increase in capital of this institution appeared in our issue of April 2, page 1931.

At the semi-annual meeting of the directors of the Second National Bank of Cooperstown, N. Y., on April 30 the surplus fund of the institution was increased to $300,000 by the addition of $125,000 to the account and a regular half-yearly dividend of 5% for the past six months was declared on the outstanding shares of the bank. At the present time the institution, which is capitalized at $150,000, had deposits of approximately $3,000,000 and total resources of $3,700,000. The officers are: Hubbard L. Brazee, President; F. L. Quaif, Vice-President; F. W. Spraker, Cashier, and Harry H. Willsey and L. T. Pier, Assistant Cashier.

On May 2 announcement was made in Camden, N. J., that the respective directors of the First National State Bank of that city and the Camden National Bank had approved a proposed consolidation of the institutions, under the title of the First Camden National Bank & Trust Co., according to a dispatch from that city by the Associated Press on May 3, printed in the Newark "News" of the same date. The proposed merger, which is subject to the approval of the stockholders and the Comptroller of the Currency, is expected to take place about July 1. The new institution will have a combined capital and surplus of $3,000,000 and deposits of more than $28,000,000. F. Morse Archer, President of the First National State Bank, will head the new bank, while Francis C. Howell, President of the Camden National Bank, will be Chairman of the Board of Directors.

According to the Philadelphia "Ledger" of April 23, the Fern Rock Trust Co. of Philadelphia moved to its new building at the southwest corner of Broad St. and Nedro Ave. on that day. The new structure is built of Indiana limestone and contains a modern vault in which are 700 safety deposit boxes. The officers of the trust company are: S. B. Davis, President; Charles Rehfuss and William F. Doohan, Vice-Presidents, and C. M. Rittenhouse, Secretary and Treasurer.

A new financial institution is being organized in Abington, Pa., under the title of the Abington Bank & Trust Co., according to the Philadelphia "Ledger" of May 4. The new bank, which will be located at York and Susquehanna roads, Abington, will be capitalized at $150,000 with surplus of $30,000.

That the Reading Trust Co., of Reading, Pa., had taken over the Second National Bank of that city was reported in a special dispatch from Reading on May 4 to the Philadelphia "Ledger". R. Monroe Hoffman continues as President of the enlarged Reading Trust Co., which has resources of $28,500,000, while George W. Baird, Vice-President, and Charles J. Hoffman, Secretary and Assistant Treasurer, also remain with the new organization. Of the former officers of the absorbed bank, John R. Hendel, President, has been made a Vice-President of the consolidated bank; William H. Peacock, Cashier, has been made Treasurer of the enlarged bank, and E. S. Hessinger, Assistant Cashier, has been elected Assistant Treasurer. Additional officers, the dispatch stated, may be named later. For the present, it is said, both bank buildings will be used, so that patrons of the respective institutions can carry on their banking business as before. The office of the Reading Trust Co. will be in the main bank building, 5th and Court streets, where the trust department will function, while the building at 519 Penn street will be used for the commercial department, it is said.

The Washington "Post" of May 1 stated that Joseph P. Tumulty, for eight years private Secretary of the late President Woodrow Wilson, had been elected a director of the District National Bank of that city, according to an announcement on April 30 by Robert N. Harper, President of the institution.

The officers and trustees of the Dollar Savings Bank of Pittsburgh announce the death of A. Wenzel Pollock, President of the bank. Mr. Pollock's death occurred on April 10.

A dispatch by the Associated Press from Bridgeport, Ohio, on April 22, printed in the Cincinnati "Enquirer" of April 23, stated that a State bank in Bridgeport owned by the Bridgeport Banking Co. was closed on that date and its Cashier, W. E. Thomas, arrested, following the discovery of a shortage of from $165,000 to $200,000 in the institution's accounts. Thomas, who had been Cashier for twenty years, was held in the county jail pending investigation. In an interview with P. B. Waddell, the Prosecuting Attorney, he was said to have admitted responsibility, the dispatch said, for $50,000 of the shortage and also took the blame for part of the conditions existing at the institution, but denied he was wholly responsible. He was reported as telling Mr. Waddell that the discrepancy was brought about largely through bad notes and overdrafts. Bank examiners had been examining the institution's books for ten days previous to the closing. They could tell there was a shortage, but were unable to find it. At a midnight conference the officials gave Thomas fifteen minutes to indicate the discrepancy. When he was unable to do so, he was placed under arrest. The dispatch furthermore stated that following the failure of the Dollar Savings Bank of Bridgeport last year, the Bridgeport Banking Co.'s bank was made the depository of the failed bank's funds, pending liquidation, and that in addition to this money, county funds will be tied up pending investigation of the Bridgeport bank's affairs.

Advices by the Associated Press from Columbus, Ohio, on April 23, appearing in the Cincinnati "Enquirer" of April 24, reported that the shortage at the bank was growing, State Bank Superintendent E. H. Blair having notified his office in Columbus by telephone on that day (April 23) that the shortage will be "at least $300,000 and probably more." Mr. Blair was also reported in the dispatch as saying that the shortage ostensibly was brought about by what is known as "pulling sheets." This practice of removing credit slips from ledgers, the dispatch went on to say, "tends to decrease the liability of the bank, but at the same time keeps accounts in such a condition that they will balance." The failure of the Dollar Savings Bank of Bridgeport, referred to above, took place in January of last year, and was noted in the "Chronicle" of January 30 1926, page 570.

The death occurred in Chicago on April 27 of Jens C. Hansen, President of the Security Bank of Chicago and the Second Security Bank of that city and for many years a leader in Danish and Norwegian philanthropic movements in Chicago. Mr. Hansen, who was in his fifty-eighth year, had been ill for eighteen months. The following account of his career is taken from the "Chicago Journal of Commerce" of April 28:

Mr. Hansen was a protege of the late James B. Forgan, President of the First National Bank. He worked as a messenger for the First National and attracted the attention of Mr. Forgan, who obtained for him the position of Cashier in the Security Bank of Chicago, an institution of which he later became President.

Born in the village of Sommersted, Denmark, September 9 1869, Mr. Hansen came to the United States with his parents in 1872. The family settled in Chicago and young Hansen was educated at the Carpenter public school and Bryant and Stratton's business college.

From 1882 to 1887 he was employed by the Illinois Central Railroad and entered the banking business with the firm of Peterson and Bay and then went into business for himself. He joined the First National in 1891. In November 1914 he became President of the Security Bank.

Under Mayor Dever, Mr. Hansen was President of the Police Retirement Board and was a member of the West Parks board under former Governor Frank O. Lowden.

At the time of his death he was an official of Mount Olive Cemetery Association, Vice-President of the Morgan Park Military Academy and a member of the Art Institute of Chicago.

The Congress Trust & Savings Bank, Chicago, a State bank, is now open for business. This new bank is located in the downtown business district in the Congres BankBuilding, 510 So. Wabash Ave. The bank is particularly convenient for business organization and individuals located on Michigan Ave., Wabash Ave. and State St. between Monroe and 22d St. President Henry S. Henschen is well known in Chiago banking and investment circles, having been Vice-President of the State bank of Chiago and later President of Henry S. Henschen & Co. The board of directors are typical representatives of more than one hundred stockholders. The bank maintains general banking, savings, and bond departments and safe deposit vaults. It has combined capital and surplus of $330,000. The organization of the institution was referred to in our issue of Jan. 1, page 66.

Effectitve May 1st, the name of Greenebaum Sons Bank & Trust Company, La Salle and Madison Sts., Chicago, Ill., was changed to The Bank of America. The management remains unchanged. The capital and surplus of The Bank of America is $4,000,000. With the announcement of the change in corporate name, C. Howard Marfield, Executive Vice-President, made the following statement:

The Greenebaum Banking House was founded in 1855. It is Chicago's oldest banking house. It has been identified with the civic development of Chicago for seventy-two years. Due to the progress of our institution in recent years and the broadened scope of our business, the change of the name to The Bank of America was deemed advisable. The management remains unchanged and we shall continue to serve with the same courteous and conservative policies which have been traditional with the Greenebaum Banking Houses for many years.

The Greenebaum Banking House was founded by Elias Greenebaum, who was born before Chicago had reached even its earliest stages of settlement. Established at first in offices in the Meteropolitan Block, at the corner of Randolph and La Salle Sts., the bank occupied several different locations as the need for larger quarters demanded, and was doing business at 178 North Clark St. on the night of October 9 1871 when more than three-and-one-quarter miles of the heart of the business and residential district of Chicago was destroyed by the "Great Chicago Fire." While the ruins were still smouldering the House of Greenebaum opened for business two days later in a residence on Wabash Ave., just south of Harrison Street, and some time later obtained a more permanent home in what was then the First National Bank Building at the southwest corner of State and Washington Sts. To-day the institution is housed in the center of Chicago's financial district, at the southeast corner of La Salle and Madison Sts., and occupies space on several floors. Its new name is deemed better fitted to the broader scope of its service, which includes commercial banking, trusts, savings accounts and foreign exchange. The proposed change in name was referred to in these columns April 9, page 2072.

The Schiff Trust and Savings Bank, Chicago, which was orgaanized in 1892 by Benjamin J. Schiff, who is now President, will shortly offer for subscription 1,000 shares of its stock at $275 per share. Of the proceeds from the sale of each share of stock, which heretofore has been closely held by members of the Schiff family, $100 will be added to capital, $75 to surplus, and $100 will be paid over to the Schiff Mortgage and Investment Co., the stock of which will be held in trust for the benefit of stockholders of the bank. The offering is the result of a plan to become effective June 24 next whereby the institution will increase its capital from $500,0000 to $600,000; will transfer $25,000 from undivided profits to surplus account, increasing that item to $200,000, and leaving undivided profits of about $100,000.

Preliminary plans looking towards the consolidation of the Commonwealth-Federal Savings Bank of Detroit and the Commercial State Savings Bank of that city under the title of the Commonwealth-Commercial State Bank were announced by the directorates of the institutions on April 26, according to the Detroit "Free Press" of April 27. The consolidated bank, it was stated, will occupy the present location of the Commonwealth-Federal Savings Bank in the Hammond Building at the corner of Griswold and West Fort Sts. The joint statement issued by the two banks is as follows:

Preliminary plans have been prepared towards consolidating the Commonwealth Federal Stavings Bank and the Commercial State Savings Bank. It is planned to call the new bank the Commonwealth-Commercial State Bank. When the details of the merger have been completed, the main offices will be consolidated in the banking rooms in the Hammond Building on Fort Street, now used by the Commonwealth Federal Savings Bank.

When consolidated the new bank will have twenty-two branches, providing city-wide service and giving better and more convenient facilities to the customers of both the old banks.

The total assets will be over $23,000,000, with capital of $1,000,000, surplus of $800,000 and undivided profits of $200,000.

The personnel of the new institution will consist of the present officers and directors of the banks to be consolidated.

The City National Bank of Kearney, Neb., capitalized at $100,000, went into voluntary liquidation on March 30 and has been succeeded by the City National Bank in Kearney.

The proposed consolidation of the First National Bank in Oklahoma City, Oklahoma City, Okla., and the American National Bank of that place, to which reference was made in our issue of Feb. 12, page 881, became effective on April 22. The consolidated bank is known as The American-First National Bank in Oklahoma City and is capitalized at $3,000,000.

That the Bethany Savings Bank of Bethany, Harrison County, Mo., was closed by its directors on April 20, following the failure a few days previously of the Harrison County Bank of that place, was reported in a dispatch from Jefferson City, Mo., on that date to the Kansas City "Star." The dispatch read, in part, as follows:

The Bethany Savings Bank had loans totaling $292,000; real estate of $38,500; cash on hand, $11,200; due from other banks, $19,170; capital, $66,000; surplus, $25,000; deposits, $272,600; no bills payable and total resources of $364,264.12.

F. M. Frisby is President and M. L. Collins is Cashier.

That this bank was closely related and interlocked with the Harrison County Bank that closed Monday is indicated by the fact that E. H. Frisby is a member of the board of directors of both banks.

Effective April 12 the Farmers' & Merchaants' National Bank of Farmersville, Tex., with capital of $75,000, went into voluntary liquidation and has been succeeded by the Farmersville National Bank.

Stewart D. Beckley, active Vice-President of the Second National Bank of Houston, Tex., and one of the best known bankers in that State, died on April 27. Mr. Beckley began his banking career as a runner in the City National Bank of Dallas and rose step by step until he became Cashier of the institution. In the early part of 1923 he resigned the Cashiership of the Dallas bank to accept the position of Vice-President and cashier of the Mercantile Trust Co. of California, San Francisco, a position he held until a few months ago when he became active Vice-President and a director of the Second National Bank of Houston, the office he held at the time of his death. Mr. Beckley was 41 years of age.

Effective April 12, the First National Bank of Santa Cruz, Cal. (capitalized at $100,000) went into voluntary liquidation, the institution having been taken over by the Liberty Bank of San Francisco, which institution later consolidated with the Bank of America of Los Angeles forming the Liberty Bank of America, San Francisco. This institution then in turn was absorbed by the Bank of Italy. Still more recently (March 1) the Bank of Italy was converted into the "Bank of Italy National Trust & Savings Association".

A. H. Giannini, President of the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association, with headquarters in San Francisco) sailed for Italy on Wednesday of this week (May 4) according to the New York daily papers of May 5. Mr. Giannini is expected to be absent several months. As he was on the point of sailing, Mr. Giannini gave out the following statement, as printed in the New York "Journal of Commerce" of Mar. 5:

"I am convinced that the big banks of New York City have not yet begun to reflect the great prosperity of this country in the price of their stocks," said Mr. Giannini.

"The Bancitaly Corporation has $130,000,000 capitalization and all but $5,000,000 of that is invested in securities. On July 2 its capitalization will be increased to $180,000,000.

"During the past five years we have made 100% appreciation on all our bank stock investments. We began purchasing bank stocks in 1919 because I saw they were the only stocks that did not decline after the war, continuing to pay regular dividends and in some cases extra. Since 1919 some of our bank stock investments have appreciated over 250%.

A meeting of the stockholders of the Bancitaly Corporation is to be held in New York on June 4 to vote on a proposed increase in the authorized capital of the corporation from $100,000,000 to $150,000,000. It is understood the corporation will declare at least a 30% stock dividend, the amount depending on earnings in the second quarter, and probably will place the stock on a $5 cash dividend basis, or more if justified.

The American Colonial Bank of Porto Rico opened a Branch in Bayamon, P. R., on May 1. The head office of this institution is in San Juan, P. R., with branches at Arecibo, Mayaguez, Ponce, Caguas, Santurce, and now Bayamon. William Schall of William Schall & Co., 160 Broadway, New York, is President; F. M. Schall of Willaim Schall & Co., is Cice-President, and H. L. Cochran of San Juan, P. R., is Executive Vice-President. The combined capital surplus and undivided profits of this institution is $2,643,676. The New York offices of the bank are at 160 Broadway.

A description of the new banking home of the Bank of Hawaii, Ltd., recently opened in Honolulu (as contained in the Honolulu "Star-Bulletin" of Mar. 28) has just recently come to hand. The new building, which is at the corner of Bishop and King Streets, is three stories in height and occupies a ground area of 100 by 125 feet. It is constructed of reinforced steel, concrete and Davis sandstone and is said to be both earthquake proof and fireproof. The exterior architecture is "an Hawaiian adaptation of the Spanish" and not only, it is said, does the architecture express Hawaii, but wherever possible Hawaiian material has been used. A feature of the artistic and beautiful interior of the building is said to be the spacious marble floored lobby, 90 feet long by 42 feet wide, in the center of which stands an ornamental fountain and fernery constructed of vari-colored Spanish tile. Throughout, the building is equipped with ultra modern devices for the convenience and comfort of clients and employees alike. Since its incorporation nearly thirty years ago, the Bank of Hawaii has kept pace with the growth of Hawaii. Beginning in a modest way with a capitalization of $300,000, the institution today has a capital of $1,500,000; combined surplus, undivided profits and pension fund of $1,661,486; deposits of $26,353,672, and total resources of approximately $31,000,000. In addition to its main office in Honolulu the bank maintains ten branch offices throughout the Territory. The officers of the Bank of Hawaii are: President, C. H. Cooke; Vice-Presidents, E. D. Tenney, E. F. Bishop, Roxor Damon, G. G. Fuller, R. McCorriston (and Cashier), Frank Crawford, and H. V. Patten; Secretary, F. C. Atherton; Assistant Cashiers, F. C. Bailey, J. H. Bowman, E. W. Carden, A. B. Clark, P. G. H. Deverill, C. T. Littlejohn, Jr., and J. A. Radway, and Auditor, A. F. Bauman.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief period of irregularity on Saturday, the stock market has shown considerable improvement during the present week and numerous new high records have been established, particularly among the more active speculative stocks. Railroad securities have been the predominant feature, though industrial stocks and oil shares have, to some extent, shared the general improvement. The market presented another series of confused price fluctuations during the short session on Saturday, most of the movements alternating between gains and losses. Railroad stocks were the outstanding strong features, particularly Missouri Pacific, which bounded forward to 53¾ at its high for the day. Chicago Great Western moved to the front in the first hour and maintained a prominent place in the trading. Texas & Pacific, Atchison and Chesapeake & Ohio were among other strong issues in the railroad list. As the day advanced many of the leading stocks developed a heavy tone, United States Steel common standing out conspicuously in the heavy selling and closing more than 2 points down at 165½. General Motors was under pressure and after selling up to 192⅜ slipped back to 189⅛. The weakest feature of the day was Continental Baking "A," which reached a new low at 33½. Improvement occurred on Monday, though trading was the lightest of any full day in more than a month. General Motors and Mack Truck led in the display of strength. The rally in the oil stocks was particularly noteworthy in such shares as Barnsdall, Phillips and Marland, which sold most heavily last week. In the early trading Chicago Great Western preferred made a new high for the year and the common showed considerable improvement. A seven-point advance by Gulf Mobile & Northern was one of the spectacular features of the day. The advances included more than 16 new high records, while nine prominent issues yielded from 1 to 3 points to new lows.

On Tuesday the market was conspicuously strong, nearly 25 issues shooting up to new high levels for the year. Interest centered largely in General Motors, many of the orders for the stock coming in blocks of 5,000 to 10,000, and it moved briskly forward 4 points to its record high at 196¼, made about two weeks ago. Wabash rose 3 points to 67½. Mo. Pac. was another strong feature and advanced more than 2 points to 54½. Chesapeake & Ohio advanced nearly 5 points at its high for the day. Industrial stocks also were conspicuously strong, Baldwin Locomotive making a net gain of 3½ points followed by Colorado Fuel & Iron, which bounded forward about 6 points to 87. Timken Roller Bearing moved briskly forward 3 points to 94. Under the leadership of General Motors, which shot forward two points to a new high record at 198, the market made further improvement on Wednesday. Many other motor stocks followed this movement and substantial gains were made by Hudson Motors, Mack Truck, Chrysler and Packard. The strong stocks of the day included such issues as American Can, Allied Chemical & Dye, National Biscuit, Baldwin Locomotive, Du Pont and Schulte, the latter reaching a new top for 1927. Erie issues were the strong features of the railroad group, the common shooting forward about 2 points and the preferred 1 point. Considerable irregularity characterized the trading on Thursday, though on the whole the trend of prices continued upward. Oil shares improved on the announcement that crude oil in the Mid-Continent field had been advanced 10 cents a barrel, Phillips Petroleum leading the upward spurt with a gain of 2 points, followed by Marland Oil and a number of the other oil stocks with fractional gains. Mack Trucks moved forward 5 points from its early low to a new high for the year at 116. Hudson was also strong and sold 2 points up at its high for the day. Public utilities also moved up with the leaders, Peoples Gas of Chicago advancing five points, and Laclede Gas Co. preferred reaching a new high record at 118. General Electric closed with a new top at 99½. Colorado Fuel & Iron made a new high for the movement at 91⅛, though it lost part of its gain later in the day. Baldwin Locomotive, United States Cast Iron Pipe & Foundry and Du Pont ended the day with net declines. Railroad stocks assumed the leadership of the market on Friday, Ches. & Ohio advancing close to its top for the year at 172½. The burst of strength in this stock stimulated interest in other issues of the railroad group and renewed activity was soon apparent in Atchison, Balt. & Ohio, Reading, Wabash, Kansas City Southern and Union Pacific. Motor stocks also moved to the front under the guidance of Hudson Motors, which reached a new peak at 78⅜, followed by Mack Truck, which improved nearly 2 points. Penick & Ford was the outstanding strong feature of the industrial stocks and reached its best lveel for 1927 at 62½. New high levels for 1927 were recorded by Allis-Chalmers and Montana Power, and substantial advances ranging from 1 to 8 points were registered by many prominent issues, including Union Bag & Paper up 8 points, Nash Motors, Phillips Petroleum, American Ice, Brooklyn Edison, Chic. & North Western and Radio Corporation. The final tone was good.

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

Week Ended May 6	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds
Saturday	908,040	$4,129,000	$1,407,500	$345,000
Monday	1,523,500	8,317,000	2,869,000	1,414,800
Tuesday	1,949,235	8,608,000	3,146,500	1,011,100
Wednesday	2,186,220	10,340,000	3,358,500	736,150
Thursday	2,090,102	9,646,000	3,298,000	1,262,800
Friday	2,018,500	9,202,000	2,500,000	1,141,000
Total	10,675,597	$50,242,000	$16,579,500	$5,910,850

Sales at New York Stock Exchange.	Week Ended May 6.		Jan. 1 to May 6.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	10,675,597	5,082,789	187,180,618	162,893,335
Bonds.				
Government bonds	$5,910,850	$5,829,550	$115,006,300	$112,338,450
State and foreign bonds	16,579,500	12,428,500	347,155,400	223,504,850
Railroad & misc. bonds	50,242,000	38,491,000	857,962,550	830,791,200
Total bonds	$72,732,350	$56,749,050	$1,32[illegible],124,250	$1,166,634,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 6 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	15,124	$5,100	11,348	$8,000	1,035	$6,000
Monday	22,604	14,000	15,211	43,600	963	31,800
Tuesday	33,572	30,200	22,068	42,900	1,018	[illegible]
Wednesday	31,560	9,050	26,274	72,700	1,199	39,200
Thursday	31,918	35,000	28,197	30,300	1,631	59,000
Friday	14,870	6,000	19,996	24,000	2,192	18,000
Total	149,648	$99,350	123,094	$221,500	8,038	$189,600
Prev. week revised	182,021	$118,600	161,919	$182,700	14,272	$285,700

THE CURB MARKET.

A heavy volume of business was done on the Curb Market this week, prices moving up sharply to higher levels. The advances were general. Towards the close there was a lull, though the tone of the market was firm. Celanese Co. of America, the new name of the American Cellulose & Chemical new stock, sold up from 47⅞ to 50¼ and back to 47¾, the close to-day being at 48⅝. The old common advanced from 169 to 182, dropped back to 170 and to-day advancesd to 192, the close being at 188. American Rayon Products improved from 6½ to 10 and reacted finally to 9. Auburn Automobile common was up from 108 to 115 the final transaction to-day being at 110. Bancitaly Corp. moved up from 110¼ to 116¾ and rested finally at 116½. A stock dividend of 20% and an increase in the capital is to be acted on at the next meeting. Deere & Co. jumped from 104½ to 129, to-day's close being at 128. American Arch was off from 106 to 100, the close to-day being at 101⅛. Among utilities American Gas & Electric common sold up from 79½ to 84⅜ and at 83½ finally. American Light & Traction common gained 10 points to 250, the final transaction to-day being at 249. Blackstone Valley Gas & Electric common ran up from 131½ to 150½ and ends the week at 149. United Gas Improvement advanced from 99¼ to 104⅜ and finished to-day at 104. Oil stocks were comparatively quiet, but firm in tone. Illinois Pipe Line rose from 140¼ to 150 and closed to-day at 148½. Ohio Oil gained over three points to 56⅜. Prairie Oil & Gas advanced from 45⅞ to 48⅝ and ends the week at 47½.

A complete record of Curb Market transactions for the week will be found on page 2733.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 6.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	75,565	35,060	56,206	$1,393,000	$107,000
Monday	57,756	53,320	33,000	1,796,000	155,000
Tuesday	100,446	69,520	35,178	2,264,000	412,600
Wednesday	150,964	38,350	46,660	2,707,000	427,000
Thursday	151,996	72,490	31,485	2,848,000	356,000
Friday	143,854	71,240	86,940	2,801,000	365,000
Total	680,581	339,980	289,469	13,809,000	$1,822,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending May 6.	Apr. 30. Sat.	May 2. Mon.	May 3. Tues.	May 4. Wed.	May 5. Thurs.	May 6. Fri.
Silver, per oz. d.	25 11-16	25¾	25 15-16	25⅞	26	26 1-16
Gold, per fine ounce s.	84.11½	84.11½	84.10¼	84.11	84.11	84.11
Consols, 2½ per cents	----	Holiday	54⅞	55 1-16	55½	55 9-16
British 5 per cents	----	Holiday	100¼	100⅜	100⅝	100⅝
British 4½ per cents	----	Holiday	95½	95½	95⅞	95⅞
French Rentes (in Paris) fr.	----	57.75	57.50	57.35	57.85	57.35
French War Loan (in Paris) fr.	----	77.25	76.25	75.75	76.90	77.45

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

Silver in N. Y., per oz. (cts.):						
Foreign	55⅝	55¾	56⅛	56¼	56¼	56

Course of Bank Clearings

Bank clearings the present week will show a satisfactory 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 (Saturday, May 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.9% larger than those for the corresponding week last year. The total stands at $11,344,050,624, against $10,511,478,308 for the same week in 1926. At this centre there is a gain for the five days of 11.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 7.	1927.	1926.	Per Cent.
New York	$5,645,000,000	$5,066,000,000	+11.4
Chicago	876,079,695	723,111,314	+21.1
Philadelphia	488,000,000	468,000,000	+4.3
Boston	506,000,000	454,000,000	+11.4
Kansas City	125,023,821	112,701,380	+10.9
St. Louis	125,300,000	134,200,000	—6.6
San Francisco	164,839,000	160,193,000	+2.9
Los Angeles	157,478,000	145,137,000	+8.5
Pittsburgh	164,997,918	142,830,962	+15.5
Detroit	146,339,510	143,405,753	+2.0
Cleveland	108,209,804	92,366,473	+17.1
Baltimore	104,408,216	105,602,031	—1.1
New Orleans	52,322,488	57,758,556	—9.5
Thirteen cities, five days	$8,663,998,452	$7,805,306,469	+11.0
Other cities, five days	956,043,735	1,077,455,065	—11.3
Total all cities, five days	$9,620,042,187	$8,882,761,534	+8.3
All cities, one day	1,724,008,437	1,628,716,774	+5.0
Total all cities for week	$11,344,050,624	$10,511,478,308	+7.9

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 30. For that week there is a decrease of 1.5%, the 1927 aggregate of clearings being $10,313,454,821, and the 1926 aggregate $10,474,463,078. Outside of New York City, the decrease is 0.6%, the bank exchanges at this centre having decreased 1.2%. 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 there is an increase of 7.5% and in the Cleveland Reserve District of 3.7% but in the New York Reserve District (including this city) there is a loss of 2.1%. In the Philadelphia Reserve District there is a falling off of 1.6%, in theRichmond Reserve District of 8.0% and in the Atlanta Reserve District of 13.6%, for which the Florida points are mainly responsible, Miami showing a loss of 61.7% and Jacksonville of 27.6%. In the Chicago Reserve District the totals are 3.6% smaller; in the St. Louis Reserve District 0.7% smaller, and in the Minneapolis Reserve District 5.2%. The Kansas City Reserve District has a gain of 1.9%, the Dallas Reserve District of 8.4% and the San Francisco Reserve District of 0.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. April 30 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	580,174,204	539,797,197	+7.5	487,459,926	479,031,972
2nd New York 11 "	6,281,004,518	6,413,212,880	—2.1	6,474,713,665	5,810,433,553
3rd Philadelphia 10 "	564,392,754	573,736,450	—1.6	576,452,357	519,624,635
4th Cleveland 8 "	400,263,680	385,835,948	+3.7	375,646,681	351,949,768
5th Richmond 6 "	191,924,612	208,604,932	—8.0	196,076,392	192,420,249
6th Atlanta 13 "	182,433,500	211,043,124	—13.6	208,363,749	192,073,095
7th Chicago 20 "	978,697,604	1,014,616,602	—3.6	1,062,100,528	972,491,750
8th St. Louis 8 "	209,766,710	211,160,575	—0.7	198,640,660	197,626,298
9th Minneapolis 7 "	104,580,220	110,257,325	—5.2	115,252,423	105,532,736
10th Kansas City 12 "	235,329,647	230,893,289	+1.9	224,920,264	221,103,455
11th Dallas 5 "	75,858,984	69,974,222	+8.4	63,847,610	56,655,970
12th San Fran. 17 "	509,028,388	505,330,534	+0.7	479,914,028	447,692,474
Total 129 cities	10,313,454,821	10,474,463,078	—1.5	10,463,388,283	9,546,635,955
Outside N. Y. City	4,153,604,750	4,176,957,693	—0.6	4,099,512,284	3,851,065,126
Canada 29 cities	368,892,167	294,635,725	+25.2	277,410,498	358,246,753

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April. For that month there is an increase for the whole country of 0.5%, the 1927 aggregate of the clearings being $45,718,620,044 and the 1926 aggregate $45,468,511,618. Although the increase in ratio is only 0.5%, the present year's total establishes a new high record for the month of April. The gain, however, is due mainly to the increase at New York City. Outside of New York City there is a decrease for the month of 1.3%, while the bank exchanges at this centre register a gain of 1.9%. The Boston Reserve District for the month shows a gain of 0.4%, the New York Reserve District (including this city) of 1.9% and the Cleveland Reserve District of 5.6%. The Philadelphia Reserve District has a loss of 6.9%, the Richmond Reserve District of 8.1% and the Atlanta Reserve District of 20.5%, the latter following from the falling off at the Florida points, Miami having a decrease of 62.1%, Tampa of 45.1% and Jacksonville of 37.7%. In the St. Louis Reserve District the totals show a diminution of 3.9% and in the Minneapolis Reserve District of 17.8% but the Chicago Reserve District has an increase of 3.7%. In the Kansas City Reserve District the totals are larger by 3.7%, in the Dallas Reserve District by 2.4% and in the San Francisco Reserve District by 1.8%.

	April 1927.	April 1926.	Inc. or Dec.	April 1925.	April 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	2,461,909,540	2,452,621,782	+0.4	2,072,071,690	1,960,391,443
2nd New York ..14 "	27,168,061,667	26,652,009,330	+1.9	23,464,586,787	23,890,325,204
3rd Philadelphia14 "	2,502,078,812	2,689,315,913	—6.9	2,693,372,023	2,311,586,990
4th Cleveland...15 "	1,885,677,768	1,784,076,095	+5.6	1,750,292,825	1,631,489,513
5th Richmond ..10 "	867,502,626	944,015,762	—8.1	889,505,419	816,159,940
6th Atlanta....18 "	905,023,519	1,138,273,371	—20.5	1,004,929,480	856,718,037
7th Chicago ...29 "	4,407,023,715	4,248,961,898	+3.7	4,252,035,098	3,889,116,591
8th St. Louis...10 "	947,259,613	985,322,076	—3.9	931,368,742	880,464,897
9th Minneapolis13 "	443,101,511	539,048,334	—17.8	536,838,765	469,141,153
10th Kansas City16 "	1,183,246,584	1,141,109,504	+3.7	1,155,775,661	1,042,414,792
11th Dallas......12 "	511,969,520	499,880,968	+2.4	473,655,224	416,786,980
12th San Fran...28 "	2,435,765,169	2,393,876,585	+1.8	2,172,686,771	2,052,780,225
Total.......193 cities	45,718,620,044	45,468,511,618	+0.5	41,397,118,485	37,217,375,765
Outside N. Y. City......	19,253,159,393	19,504,450,850	—1.3	18,548,233,880	16,892,514,650
Canada.......(29 cities)	1,532,194,164	1,467,518,688	+4.4	1,277,192,364	1,263,298,025

We append another table showing the clearings by Federal Reserve districts for the four months back to 1924:

	Four Months. 1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	9,597,497,451	9,176,153,942	+4.6	8,310,541,469	7,951,355,308
2nd New York ..14 "	106,471,091,190	105,230,527,164	+1.2	96,282,584,890	81,027,058,242
3rd Philadelphia14 "	10,136,357,508	10,729,051,445	—5.5	10,234,173,803	9,076,310,320
4th Cleveland...15 "	7,308,268,103	7,053,256,908	+3.6	6,751,436,402	6,389,077,851
5th Richmond ..10 "	3,405,599,297	3,605,378,092	—5.5	3,405,894,188	3,259,487,014
6th Atlanta....18 "	3,717,952,053	4,731,731,934	—21.4	4,050,191,330	3,495,073,189
7th Chicago ...29 "	17,068,331,029	17,188,760,355	—0.8	16,585,819,621	15,026,395,669
8th St. Louis...10 "	3,882,878,567	4,058,857,960	—4.3	3,877,801,531	3,626,204,553
9th Minneapolis13 "	1,892,208,466	2,128,388,317	—11.1	2,198,046,229	1,903,833,504
10th Kansas City16 "	4,803,135,702	4,685,257,188	+2.5	4,676,914,776	4,217,043,983
11th Dallas......12 "	2,221,930,200	2,174,612,601	+2.1	2,143,845,244	1,800,919,726
12th San Fran...28 "	9,732,674,678	9,537,746,380	+2.0	8,541,281,467	8,253,527,677
Total.......193 cities	180,237,924,244	180,299,722,286	—0.04	167,058,530,960	146,026,287,036
Outside N Y. City......	76,423,577,950	77,689,332,835	—1.6	73,082,882,357	67,240,960,441
Canada..........29 cities	5,838,833,734	5,397,409,649	+8.2	4,985,496,346	5,098,195,329

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1927.	1926.	%	Clearings Outside New York. 1927.	1926.	%
	$	$		$	$	
Jan....	45,209,424,033	47,611,459,198	—5.1	19,647,510,562	20,510,360,932	4.2
Feb....	40,361,508,749	38,758,757,843	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar....	48,949,281,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu.	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1.8
Apr ...	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1927.	1926.	1925.	1924.	Jan. 1 to April 30 1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York	26,465	25,964	22,849	20,326	103,814	102,610	93,996	78,785
Chicago	3,006	2,862	2,957	2,676	11,630	11,760	11,588	10,259
Boston	2,195	2,199	1,826	1,729	8,597	8,158	7,341	7,056
Philadelphia	2,310	2,497	2,447	2,087	9,407	10,019	9,374	8,250
St. Louis	611	641	604	582	2,481	2,616	2,492	2,388
Pittsburgh	800	737	741	681	3,191	3,006	2,918	2,703
San Francisco	817	808	744	693	3,259	3,304	2,983	2,753
Baltimore	468	533	482	422	1,848	1,953	1,757	1,671
Cincinnati	329	322	310	283	1,270	1,303	1,205	1,127
Kansas City	582	545	563	508	2,409	2,230	2,251	2,034
Cleveland	553	523	508	479	2,076	1,987	1,881	1,821
Minneapolis	241	327	329	264	1,104	1,300	1,366	1,082
New Orleans	234	260	227	243	995	1,039	1,020	1,024
Detroit	735	730	672	629	2,792	2,830	2,540	2,431
Louisville	155	149	142	127	623	607	589	524
Omaha	166	178	175	159	676	718	726	636
Providence	63	55	58	53	236	235	233	208
Milwaukee	179	175	164	155	742	720	677	634
Los Angeles	783	740	644	610	3,242	2,947	2,569	2,561
Buffalo	232	228	225	203	873	911	842	757
St. Paul	124	134	130	138	494	530	522	558
Denver	140	132	140	127	488	526	548	516
Indianapolis	98	94	69	77	399	373	286	328
Richmond	209	217	214	219	825	895	902	902
Memphis	83	92	83	82	366	416	390	356
Seattle	201	208	183	176	758	780	687	697
Salt Lake City	73	74	70	65	284	289	268	248
Hartford	72	72	59	58	259	287	238	225
Total	41,924	41,496	37,615	33,851	165,138	164,355	152,189	132,534
Other cities	3,795	3,973	3,782	3,367	15,099	15,944	15,070	13,492
Total all	45,719	45,469	41,397	37,218	180,237	180,299	167,059	146,026
Outside New York	19,253	19,504	18,548	16,892	76,424	77,689	73,083	67,241

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1927 and 1926 are given below:

Description.	Month of April. 1927.	1926.	Four Months. 1927.	1926.
Stock, number of shares	49,781,211	30,326,714	177,430,780	157,312,280
Railroad & misc. bonds	$197,673,350	$219,572,150	$811,849,550	$791,298,200
State, foreign, &c., bonds	75,021,200	54,840,500	109,440,750	211,076,350
U. S. Government bonds	23,837,750	30,102,200	331,983,400	108,455,300
Total bonds	$296,532,300	$304,514,850	$1,253,273,700	$1,110,829,850

The volume of transactions in share properties on the New York Stock Exchange for the month of April in 1924 to 1927 is indicated in the following:

	1927. No. Shares.	1926. No. Shares.	1925. No. Shares.	1924. No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March	49,211,663	52,271,691	38,294,393	18,315,911
First quarter	87,649,569	126,985,565	112,659,392	65,894,859
Month of April	49,781,211	30,326,714	24,844,207	18,116,828

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ending April 30 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

Clearings at—	Month of April. 1927.	1926.	Inc. or Dec.	Four Months. 1927.	1926.	Inc. or Dec.	Week Ended April 30. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,612,685	3,144,106	+14.9	14,008,704	12,088,262	+16.0	732,606	366,071	+15.2	635,864	797,465
Portland	15,069,085	14,595,221	+3.2	61,089,775	57,383,412	+6.4	3,344,286	3,529,050	—5.2	3,491,021	3,217,010
Mass.—Boston	2,195,000,000	2,199,000,000	—0.2	8,597,087,210	8,157,537,997	+5.4	527,000,000	488,000,000	+8.0	433,000,000	427,000,000
Fall River	8,844,721	8,606,683	+2.8	33,637,294	35,437,176	—5.1	1,665,948	1,622,744	+2.6	1,998,071	2,056,757
Holyoke	3,987,540	4,349,899	—8.3	15,196,743	15,895,431	—4.4	a	a	a	a	a
Lowell	5,394,932	4,770,464	+13.1	20,948,232	17,857,285	+17.3	1,104,217	894,300	+23.6	1,123,479	1,108,240
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,481,773	5,943,751	—7.8	20,662,073	22,464,440	—8.0	1,098,048	1,239,996	—11.5	1,338,416	1,218,699
Springfield	25,185,411	25,194,539	—0.04	94,755,407	99,671,118	—4.9	5,322,503	5,185,867	+2.6	6,419,972	5,406,000
Worcester	16,151,680	15,730,134	+2.7	61,955,155	61,458,123	+0.8	3,069,722	3,440,642	—10.8	3,720,984	3,698,373
Conn.—Hartford	71,982,253	71,502,893	+0.7	259,181,751	286,893,692	—9.7	15,030,388	15,088,548	—0.4	14,573,153	12,498,986
New Haven	33,911,617	30,861,690	+9.9	129,973,887	122,084,363	+6.5	7,523,008	7,368,093	+2.1	6,881,084	8,182,268
Waterbury	11,099,300	10,113,400	—54.8	41,054,400	39,655,800	+3.5	----------	----------	----	----------	----------
R. I.—Providence	62,832,400	55,137,600	+13.9	235,718,800	235,095,200	+0.3	13,661,200	11,815,000	+15.6	13,323,000	12,605,000
N. H.—Manchester	3,356,143	3,671,402	—8.6	12,228,020	12,631,643	—3.2	622,278	976,886	—36.3	954,882	1,242,874
Total (14 cities)	2,461,909,540	2,452,621,782	+0.4	9,597,497,451	9,176,153,942	+4.6	580,174,204	539,797,197	+7.5	487,459,926	479,031,972
Second Federal Reserve District—New York—											
N. Y.—Albany	31,103,994	30,670,821	+1.4	111,518,030	109,936,073	+1.4	6,384,165	7,083,002	—9.9	8,758,243	6,623,993
Binghamton	5,187,165	5,165,800	+0.4	21,075,558	19,984,800	+5.5	996,368	1,042,600	—4.4	983,000	855,100
Buffalo	231,678,024	227,641,883	+1.8	873,273,038	911,114,328	—4.2	51,048,666	48,149,493	+8.1	47,075,888	44,296,549
Elmira	4,668,837	4,453,718	+4.8	18,381,342	17,027,244	+7.9	996,136	1,027,457	—3.1	1,019,469	770,199
Jamestown	6,301,700	6,830,857	—7.8	25,076,614	26,615,698	—5.8	c1,176,885	1,268,142	—7.2	1,064,709	896,780
New York	26,465,460,651	25,964,060,768	+1.9	103,814,346,294	102,610,389,451	+1.3	6,159,850,071	6,297,505,385	—1.2	6,363,875,999	5,695,570,829
Niagara Falls	5,867,694	4,516,533	+29.9	18,868,889	17,022,367	+10.8	----------	----------	----	----------	----------
Rochester	63,138,393	56,572,194	+11.6	235,667,054	226,471,021	+4.1	13,189,658	11,594,558	+13.7	12,245,583	12,167,091
Syracuse	29,734,728	25,952,654	+14.6	104,589,234	100,629,794	+3.9	5,395,671	5,470,299	—1.4	5,439,706	6,798,780
Conn.—Stamford	15,976,636	13,905,604	+24.9	61,248,691	57,007,228	+7.4	c3,677,934	3,094,868	+18.8	2,608,466	3,151,701
N. J.—Montclair	4,132,663	4,842,153	—14.7	14,618,592	13,229,902	+10.5	1,103,552	970,818	+13.7	824,601	875,049
Newark	122,897,960	107,167,859	+14.7	447,335,351	423,892,099	—14.6	----------	----------	----	----------	----------
Northern N J	175,119,857	193,625,341	—9.6	699,040,841	672,624,900	+3.9	37,185,412	36,006,258	+3.3	30,818,001	38,427,482
Oranges	6,793,365	6,603,145	+2.9	26,051,662	24,582,257	+6.0	----------	----------	----	----------	----------
Total (14 cities)	27,168,061,667	26,652,009,330	+1.9	106,471,091,190	105,230,527,162	+1.2	6,281,004,518	6,413,212,880	—2.1	6,474,713,665	5,810,433,553

CLEARINGS—(Continued).

Clearings at—	Month of April.			Four Months.			Week Ended April 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,083,525	7,001,565	+1.2	28,447,051	25,650,459	+10.9	1,583,163	1,678,382	—5.7	1,431,754	1,578,854
Bethlehem	22,375,800	22,977,800	—2.6	77,702,959	73,863,071	+5.2	4,447,692	4,440,679	+0.1	5,516,723	3,616,827
Chester	6,208,000	6,262,359	—0.9	24,602,689	23,890,642	+3.0	1,361,852	1,498,139	—9.1	1,657,706	1,405,304
Harrisburg	21,992,028	22,739,563	—3.3	80,877,092	79,554,426	+1.7	--------	--------	----	--------	--------
Lancaster	13,154,639	14,067,378	—6.5	40,426,020	44,467,986	—9.1	1,915,090	2,235,246	—14.3	2,896,728	2,500,000
Lebanon	3,437,802	3,677,984	—33.7	10,951,669	10,872,589	+0.8	--------	--------	----	--------	--------
Norristown	3,947,106	3,837,121	+2.9	15,383,618	14,470,341	+6.3	--------	--------	----	--------	--------
Philadelphia	2,310,000,000	2,497,000,000	—7.5	9,407,000,000	10,019,000,000	—6.1	532,000,000	543,000,000	—2.0	541,010,000	489,000,000
Reading	19,593,660	19,674,069	—0.4	72,346,841	67,839,293	+6.6	4,294,373	4,430,214	—3.1	4,307,707	3,963,583
Scranton	27,010,800	27,796,157	—2.9	110,705,421	105,581,804	+4.8	5,650,511	5,750,788	—1.8	5,618,900	5,642,618
Wilkes-Barre	18,192,782	16,306,855	+11.6	68,232,569	59,938,739	+13.8	d3,813,760	3,715,785	+3.2	4,520,332	4,120,822
York	9,634,386	9,254,122	+4.1	31,246,684	31,773,062	—1.7	1,767,317	1,850,929	—4.5	2,099,855	1,698,099
N. J.—Camden	12,118,435	13,779,208	—12.1	48,467,143	61,101,960	—20.7	--------	--------	----	--------	--------
Trenton	27,329,849	24,941,732	+9.5	119,967,752	111,047,073	+8.0	7,558,996	5,136,288	+47.2	7,402,652	6,098,535
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,502,078,812	2,689,315,913	—6.9	10,136,257,508	10,729,051,445	—5.5	564,392,754	573,736,450	—1.6	576,452,357	519,624,625
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	26,442,000	27,625,000	—4.3	99,258,000	104,313,000	—4.9	6,400,000	4,931,000	+29.8	4,970,000	6,974,000
Canton	19,471,413	16,976,014	+14.6	70,622,792	69,336,599	+1.8	4,829,258	3,447,015	+40.1	4,730,246	4,692,650
Cincinnati	329,268,801	322,378,306	+2.1	1,269,643,353	1,303,085,445	—2.6	70,034,000	69,429,885	+0.9	64,859,356	61,104,620
Cleveland	552,568,066	523,361,752	+5.6	2,075,822,277	1,987,192,945	+4.5	114,597,809	120,170,917	—14.6	108,766,517	100,715,997
Columbus	81,608,800	79,257,000	+3.0	300,209,500	282,989,000	+6.1	15,619,200	14,761,700	+5.8	14,391,000	13,796,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,583,291	5,549,716	—17.4	16,968,649	16,914,452	+0.3	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,855,673	2,353,412	—21.2	7,229,775	7,243,391	—0.2	--------	--------	----	--------	--------
Mansfield	8,503,067	9,186,616	—7.5	33,575,765	35,741,038	—6.1	d1,778,535	1,884,381	—5.6	1,941,109	2,218,200
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	25,126,272	25,108,644	+0.1	97,372,706	88,162,311	+10.4	5,707,402	5,724,424	—0.3	4,509,333	4,151,837
Pa.—Beaver County	3,004,102	3,098,215	—2.0	12,212,440	11,793,428	+3.6	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,341,728	1,479,144	—9.2	5,403,858	6,303,236	—14.3	--------	--------	----	--------	--------
Greensburg	5,889,000	5,903,286	—0.3	23,720,{03	23,136,478	+2.5	--------	--------	----	--------	--------
Pittsburgh	799,883,752	736,667,014	+3.4	3,191,263,280	3,006,220,374	+6.1	181,297,476	165,486,626	+9.5	171,479,120	158,295,964
Ky.—Lexington	6,471,083	6,861,976	—5.7	34,188,720	37,936,820	—9.9	--------	--------	----	--------	--------
W. Va.—Wheeling	19,660,720	18,270,000	+7.6	70,776,380	72,888,390	—2.9	--------	--------	----	--------	--------
Total (15 cities)	1,885,677,768	1,784,076,095	+5.6	7,308,268,103	7,053,256,907	+3.6	400,263,680	385,835,948	+3.7	375,646,681	351,949,768
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,552,223	6,248,417	—11.1	24,157,268	25,342,702	—4.7	987,894	1,247,425	—20.9	1,478,185	2,091,514
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	23,546,951	35,520,994	—33.7	98,601,275	142,195,257	—30.7	d5,301,338	8,594,883	—38.3	7,482,034	8,289,792
Richmond	209,097,000	217,226,000	—3.8	825,154,000	895,134,000	—7.8	47,385,000	51,302,000	—7.6	48,686,000	55,363,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	10,649,596	12,353,908	—14.8	46,675,697	45,143,364	+3.4	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,613,047	10,234,000	+3.7	42,249,696	46,198,275	—8.6	2,000,000	2,122,970	—6.8	1,923,215	3,313,816
Columbia	8,719,535	6,994,730	—14.9	3 2,148,904	27,124,153	—30.4	--------	--------	----	--------	--------
Md.—Baltimore	468,391,977	532,603,327	—12.1	1,847,737,552	1,953,218,626	—5.5	109,833,526	120,103,927	—8.6	111,736,051	104,082,127
Frederick	2,427,046	2,727,061	—11.0	8,190,529	8,571,436	—4.5	--------	--------	----	--------	--------
Hagerstown	4,365,880	4,128,907	+5.7	14,611,548	14,093,567	+3.6	--------	--------	----	--------	--------
D. C.—Washington	124,139,371	115,978,418	+7.0	466,072,828	448,356,712	+3.9	26,416,854	25,233,727	+4.7	24,770,907	20,280,000
Total (10 cities)	867,502,626	944,015,762	—8.1	3,405,599,297	3,605,378,092	—5.5	191,924,612	208,604,932	—8.0	196,076,392	192,420,249
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	34,058,409	37,538,436	—9.3	135,207,324	136,509,306	—0.9	d7,551,564	6,891,690	+9.6	6,178,000	5,580,000
Knoxville	13,901,772	13,543,123	+2.6	55,762,903	55,961,137	—0.3	2,715,938	2,784,163	—2.5	2,933,095	2,691,760
Nashville	98,579,773	95,718,792	+3.0	383,173,040	385,475,277	—0.6	22,566,677	20,324,354	+11.0	20,962,690	18,786,913
Ga.—Atlanta	214,270,477	291,117,668	—26.4	872,970,348	1,239,708,877	—39.6	44,495,762	57,196,293	—22.2	54,417,026	56,648,642
Augusta	8,383,054	8,355,812	+0.3	35,603,825	35,789,927	—0.5	1,956,189	1,769,485	+10.5	1,639,409	*1,500,000
Columbus	4,675,926	4,521,604	+3.4	18,704,573	18,319,741	+2.1	--------	--------	----	--------	--------
Macon	8,914,785	8,629,840	+3.3	34,466,540	28,648,797	+20.3	1,671,741	1,570,143	+6.5	1,360,091	1,302,456
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	96,567,939	154,979,728	—37.7	395,846,155	642,657,145	—38.4	19,572,351	27,045,625	—27.6	22,273,263	17,293,855
Miami	27,154,717	71,692,481	—62.1	126,022,415	333,328,955	—62.2	4,910,000	12,476,986	—61.7	17,757,004	4,618,664
Tampa	22,368,000	40,719,000	—45.1	92,707,828	187,657,233	—50.6	--------	--------	----	--------	--------
Ala.—Birmingham	106,047,078	115,736,237	—8.4	419,093,442	470,178,708	—10.9	22,166,308	24,745,248	—10.4	23,001,952	24,660,236
Mobile	9,058,787	8,721,029	+3.9	36,491,633	37,130,166	—1.7	1,841,184	1,956,529	—6.9	1,731,720	1,956,790
Montgomery	6,588,616	7,578,599	—13.1	27,597,149	32,680,292	—15.6	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,604,500	6,923,602	+9.8	33,797,584	32,890,628	+2.8	--------	--------	----	--------	--------
Jackson	6,831,250	7,263,856	—6.0	30,351,196	30,693,176	—1.1	1,250,373	1,180,000	+5.9	918,000	1,419,255
Meridian	4,113,490	3,723,048	+20.5	17,576,570	16,933,894	+3.8	--------	--------	----	--------	--------
Vicksburg	1,449,540	1,736,726	—16.5	7,133,716	7,721,073	—7.6	248,523	377,298	—34.1	305,606	496,283
La.—New Orleans	234,455,406	259,773,790	—9.8	995,445,812	1,039,447,603	—4.2	51,486,890	52,725,310	—2.4	54,885,893	55,118,241
Total (18 cities)	905,023,519	1,138,273,371	—20.5	3,717,952,053	4,731,731,934	—21.4	182,433,500	211,043,124	—13.6	208,363,749	192,073,095
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,180,249	1,112,448	+6.1	4,295,426	4,248,027	+1.1	247,753	219,571	+22.8	263,483	259,489
Ann Arbor	4,692,505	4,730,495	—0.8	20,231,949	19,169,662	+5.5	1,014,737	*800,000	+26.8	561,083	633,188
Detroit	735,285,832	729,806,611	+0.7	2,791,912,325	2,830,189,705	—1.4	169,911,269	160,805,531	+5.6	157,929,873	149,027,267
Flint	14,907,816	11,478,123	+29.9	56,377,088	47,714,581	+18.1	--------	--------	----	--------	--------
Grand Rapids	35,774,100	37,295,890	—4.1	138,605,014	146,201,398	—5.2	7,882,202	7,870,375	+0.1	7,668,737	6,768,613
Jackson	7,884,899	7,396,757	+6.6	32,696,037	30,635,785	+6.7	--------	--------	----	--------	--------
Lansing	11,148,064	12,107,657	—7.9	42,804,224	48,369,135	—11.5	2,768,000	2,386,328	+16.0	2,535,324	2,944,154
Ind.—Fort Wayne	14,182,815	11,786,919	+20.3	50,276,969	45,796,037	+9.8	2,452,232	2,607,820	—6.0	2,531,733	2,684,497
Gary	29,431,095	26,512,217	+11.0	102,453,101	99,371,064	+3.1	--------	--------	----	--------	--------
Indianapolis	97,894,000	94,468,000	+3.6	399,168,410	372,525,000	+7.1	20,401,000	20,798,000	—1.9	17,102,000	17,943,000
South Bend	14,275,900	13,989,300	+2.0	52,436,500	50,643,690	+3.5	2,911,200	3,227,400	—9.8	3,035,424	2,471,200
Terre Haute	27,743,451	26,240,527	+5.7	110,592,000	100,739,962	+9.8	5,036,054	5,401,625	—6.8	5,194,436	5,025,462
Wis.—Madison	16,051,748	17,043,729	—5.8	65,980,401	66,781,416	—1.2	--------	--------	----	--------	--------
Milwaukee	178,882,668	175,332,316	+2.0	741,648,238	719,655,616	+3.1	38,168,499	38,245,590	—0.2	36,195,006	37,533,616
Oshkosh	4,179,302	3,850,795	+8.5	16,808,375	15,312,649	+9.8	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,911,325	10,909,234	+9.2	47,801,980	46,582,146	+2.6	2,514,087	2,186,415	+15.0	2,620,556	2,686,238
Davenport	44,492,000	43,123,643	+3.2	176,797,696	170,874,939	+3.6	--------	--------	----	--------	--------
Des Moines	43,277,294	47,969,195	—9.8	167,834,252	187,384,947	—10.4	8,437,396	10,644,359	—20.7	11,362,758	11,686,061
Iowa City	2,204,929	1,990,621	+10.8	8,101,418	7,873,698	+2.9	--------	--------	----	--------	--------
Mason City	f	f	f	f	f	f	--------	--------	----	--------	--------
Sioux City	26,370,676	30,871,991	—14.6	112,950,331	123,509,404	—8.5	5,686,360	6,382,260	—10.9	7,189,970	6,486,116
Waterloo	6,118,441	5,861,308	+4.4	22,375,468	20,576,340	+8.8	1,162,102	1,229,765	—5.5	1,448,922	1,415,079
Ill.—Aurora	7,342,713	7,684,079	—4.5	28,228,599	28,341,155	—0.4	--------	--------	----	--------	--------
Bloomington	8,259,954	8,046,037	+2.6	28,675,221	29,759,942	—3.5	1,781,538	1,437,633	+24.0	1,449,546	1,411,897
Chicago	3,006,346,330	2,862,400,255	+5.1	11,630,185,475	11,759,879,913	—1.1	696,747,539	737,435,663	—5.5	792,375,125	710,862,478
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,861,271	5,652,197	+3.7	23,279,211	23,025,176	+1.1	1,214,253	1,285,793	—5.6	1,359,086	1,335,174
Peoria	21,160,298	21,216,892	—0.3	84,761,078	87,211,062	—2.8	4,482,482	5,224,892	—14.2	4,945,437	5,030,478
Rockford	17,951,174	16,576,414	+8.3	61,357,465	55,233,550	+11.1	3,694,926	3,656,401	+1.0	3,549,407	3,259,960
Springfield	12,212,866	13,508,248	—9.6	49,696,778	51,154,355	—2.9	2,183,975	3,071,182	—28.9	2,782,622	3,027,783
Total (28 cities)	4,407,023,715	4,248,961,898	+3.7	17,068,331,029	17,188,760.354	—0.8	978,697,604	1,014,616,602	—3.6	1,062,100,528	972,491,750
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	25,878,569	23,502,023	+10.1	98,377,050	90,052,519	+9.2	7,119,325	5,571,393	+27.9	5,944,218	4,774,940
New Albany	834,599	768,329	+8.6	3,249,276	3,031,267	+6.2	--------	--------	----	--------	--------
Mo.—St. Louis	610,500,985	640,824,575	—4.7	2,480,630,665	2,615,826,978	—5.2	139,100,000	135,900,000	+2.3	133,000,000	133,900,000
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	154,612,162	148,520,902	+4.1	622,841,727	607,179,377	+2.6	32,087,217	35,948,465	—10.8	28,884,308	28,098,954
Owensboro	1,453,866	1,538,425	—6.5	7,750,751	8,101,232	—4.3	250,112	299,393	—16.5	358,372	411,358
Paducah	10,317,126	10,405,316	—0.9	38,585,049	37,354,725	+3.3	--------	--------	----	--------	--------
Tenn.—Memphis	82,888,555	92,103,373	—10.0	366,366,014	416,032,668	—11.9	16,800,000	19,074,334	—11.9	17,227,895	18,217,039
Ark.—Little Rock	51,879,661	58,342,103	—11.1	231,611,026	244,548,302	—5.3	12,533,290	12,082,215	+3.7	11,206,577	9,825,881
Ill.—Jacksonville	1,766,086	1,688,962	+4.6	6,616,648	7,770,372	—14.9	416,347	624,637	—33.3	584,375	611,458
Quincy	7,178,004	7,628,068	—6.6	26,850,361	28,960,560	—7.3	1,460,419	1,660,138	—12.0	1,434,915	1,786,668
Total (10 cities)	947,259,613	985,322,076	—3.9	3,882,878,567	4,058,857,960	—4.3	209,766,710	211,160,575	—0.7	198,640,660	197,626,298

CLEARINGS—(Concluded).

Clearings at—	Month of April.			Four Months.			Week Ended April 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,227,361	29,283,817	—0.2	106,629,986	113,225,428	—5.8	7,350,518	5,556,376	+32.3	6,582,686	6,358,184
Minneapolis	241,298,284	327,407,046	—26.3	1,103,598,484	1,300,136,103	—15.1	65,199,593	68,855,368	—5.3	73,536,207	63,104,901
Rochester	2,652,960	2,097,655	+26.5	9,348,270	7,890,398	+18.5	--------	--------	----	--------	--------
St. Paul	124,266,693	133,691,516	—7.1	494,525,911	530,312,188	—6.8	25,949,343	30,092,997	—13.8	29,161,507	30,704,915
No. Dak.—Fargo	8,331,547	8,614,382	—3.3	31,674,621	31,080,808	+1.9	1,795,392	1,647,861	+7.7	1,739,422	1,522,699
Grand Forks	5,825,000	5,824,000	+0.01	21,827,000	21,791,000	+0.2	--------	--------	----	--------	--------
Minot	1,194,348	1,305,642	—8.5	4,645,304	4,446,136	+4.5	--------	--------	----	--------	--------
So. Dak.—Aberdeen	4,715,328	6,043,385	—22.0	18,151,914	24,459,575	—25.8	994,109	1,247,126	—20.3	1,269,351	136,677
Sioux Falls	6,873,230	6,922,525	—0.7	28,565,699	24,152,514	+18.3	--------	--------	----	--------	--------
Mont.—Billings	2,584,956	2,371,825	+9.0	9,936,296	9,485,679	+4.7	512,265	434,432	+17.9	512,960	433,026
Great Falls	3,421,420	3,060,372	+11.8	13,836,827	11,952,625	+15.7	--------	--------	----	--------	--------
Helena	12,133,421	11,881,420	+2.1	47,224,236	47,250,402	—0.1	2,799,000	2,423,165	+15.5	2,495,290	2,272,334
Lewistown	576,963	544,749	+5.9	2,243,918	2,205,461	+1.7	--------	--------	----	--------	--------
Total (13 cities)	443,101,511	539,048,334	—17.8	1,892,208,466	2,128,388,317	—11.1	104,580,220	110,257,325	—5.2	115,252,423	105,532,736
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,597,028	1,642,660	—2.8	6,735,164	6,548,219	+2.9	d353,423	376,978	—7.1	461,602	398,076
Hastings	1,958,627	2,850,035	—31.3	7,744,708	10,928,033	—29.1	385,210	555,342	—30.6	568,576	545,108
Lincoln	20,467,555	20,216,185	+1.2	82,884,449	82,174,406	+0.9	4,636,113	4,294,735	+7.9	4,884,884	2,272,421
Omaha	165,821,726	177,696,422	—6.7	675,962,860	717,566,483	—5.8	37,190,495	41,641,069	—10.7	39,994,666	37,196,575
Kan.—Kansas City	9,667,400	16,764,031	—32.3	40,603,869	71,223,226	—43.0	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	13,020,905	12,907,996	+0.9	54,201,640	61,278,497	—11.6	2,549,239	2,302,377	+10.7	2,731,815	2,274,130
Wichita	32,937,481	31,736,608	+3.8	134,852,020	129,775,196	+3.9	6,903,843	6,861,295	+0.6	6,923,574	6,619,018
Mo.—Joplin	7,149,174	7,648,384	—6.5	27,771,437	32,725,421	—15.1	--------	--------	----	--------	--------
Kansas City	581,832,583	545,398,926	+6.7	2,408,803,868	2,230,360,659	+8.0	132,828,961	126,021,971	+5.4	120,211,001	124,673,587
St. Joseph	24,781,581	28,666,048	—13.6	112,417,886	131,827,072	—14.7	5,075,944	6,431,121	—21.1	6,467,210	6,367,484
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	----------	924,950	------	666,406	4,256,247	------	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	124,028,728	112,842,396	+9.9	514,656,510	481,883,785	+6.8	26,033,665	23,187,692	+12.3	21,252,540	20,291,077
Tulsa	49,619,180	40,305,319	+23.1	206,054,151	159,740,109	+29.0	a	a	a	a	a
Colo.—Colorado Spgs.	4,882,935	4,750,082	+2.8	19,852,473	19,586,757	+1.4	1,068,926	838,419	+27.5	400,521	495,367
Denver	139,784,281	131,639,572	+7.2	488,072,547	525,596,136	—7.1	17,094,970	17,310,346	—1.3	19,835,784	18,966,508
Pueblo	5,697,400	5,119,886	+11.3	21,855,714	19,786,942	+10.5	1,208,858	1,071,944	+12.8	1,188,091	982,104
Total (16 cities)	1,183,246,584	1,141,109,504	+3.7	4,803,135,702	4,685,257,188	+2.5	235,329,647	230,893,289	+1.9	224,920,264	221,103,455
Eleventh Federak Reserve District—Dallas—											
Tex.—Austin	6,825,238	6,423,890	+6.2	26,697,054	29,191,793	—8.6	1,4 7,521	1,277,946	+15.5	1,816,274	1,288,477
Beaumont	9,181,000	6,629,000	+38.5	34,799,000	27,928,313	+25.3	--------	--------	----	--------	--------
Dallas	206,026,628	182,010,737	+13.2	853,308,477	838,577,060	+1.7	49,040,885	41,942,885	+16.9	38,192,007	36,403,978
El Paso	19,726,067	21,483,258	—8.2	81,603,378	88,643,178	—8.0	--------	--------	----	--------	--------
Fort Worth	49,767,666	51,137,709	—2.7	204,395,372	224,320,771	—8.9	12,693,256	13,165,047	—3.2	9,434,621	9,311,012
Galveston	33,032,000	42,949,000	—23.1	191,879,000	165,367,000	+16.0	8,212,000	9,230,000	—11.0	9,491,000	5,380,495
Houston	142,234,423	140,129,103	+1.5	622,803,719	587,483,035	+6.0	a	a	a	a	a
Port Arthur	2,736,770	2,562,669	+6.8	10,500,222	10.295,117	+2.0	--------	--------	----	--------	--------
Texarkana	2,334,609	2,994,806	—22.1	10,141,058	13,011,094	—22.1	--------	--------	----	--------	--------
Waco	5,113,000	7,653,541	—33.2	33,888,544	35,544,517	* —4.7	--------	--------	----	--------	--------
Wichita Falls	12,970,000	14,499,000	—10.6	56,590,000	61,099,224	—7.3	--------	--------	----	--------	--------
La.—Shreveport	22,022,119	21,408,255	+2.9	95,324,376	93,151,499	+2.3	4,437,322	4,358,344	+1.8	4,913,708	4,272,008
Total (12 cities)	511,969,520	499,880,968	+2.4	2,221,930,200	2,174,612,601	+2.1	75,858,984	69,974,222	+8.4	63,847,610	56,655,970
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,900,000	4,406,000	+11.2	16,481,000	15,803,000	+4.3	--------	--------	----	--------	--------
Seattle	200,991,217	208,417,416	—3.6	757,535,495	779,621,366	—2.8	41,457,083	43,214,054	—4.1	38,012,000	36,882,610
Spokane	53,600,000	51,900,000	+3.3	205,646,000	200,778,000	+2.4	11,048,000	10,829,000	+2.1	10,224,000	9,487,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,809,431	6,283,149	—7.6	22,993,071	24,476,153	—6.1	1,120,282	1,060,186	+5.7	1,060,104	1,070,123
Idaho—Boise	4,943,872	4,542,723	+8.8	18,702,120	18,625,353	+0.4	--------	--------	----	--------	--------
Ore.—Eugene	2,668,000	2,268,790	+17.6	8,696,750	9,084,446	—4.3	--------	--------	----	--------	--------
Portland	173,464,813	166,784,407	+4.0	625,965,843	649,390,595	—3.6	33,421,139	35,605,173	—6.1	36,574,271	35,057,296
Utah—Ogden	5,600,139	5,782,053	—3.2	23,056,943	24,380,982	—5.4	--------	--------	----	--------	--------
Salt Lake City	72,528,795	73,501,615	—1.3	284,168,867	288,917,964	—1.7	14,855,763	15,942,140	—6.8	15,293,723	15,891,775
Nev.—Reno	2,748,372	2,867,634	—4.2	10,740,978	10,875,669	—1.2	a	a	a	a	a
Ariz.—Phoenix	12,836,000	10,891,000	+17.5	50,541,900	43,806,000	+15.4	a	a	a	a	a
Calif.—Bakersfield	5,055,947	5,239,163	—3.5	22,235,538	22,056,279	+1.3	--------	--------	----	--------	--------
Berkeley	21,682,274	19,208,501	+12.9	86,537,664	78,700,532	+9.9	--------	--------	----	--------	--------
Fresno	16,691,051	17,748,723	—6.0	69,280,969	64,231,651	+7.8	4,262,719	4,648,274	—8.3	2,922,049	3,408,735
Long Beach	31,757,598	32,431,079	—2.1	124,089,824	128,426,589	—3.4	6,934,983	7,052,747	—1.7	6,964,051	7,170,118
Los Angeles	782,946,000	739,583,000	+5.9	3,242,341,000	2,946,963,000	+10.0	168,520,000	158,342,000	+6.4	147,896,000	138,576,000
Modesto	3,488,225	3,279,300	+6.4	14,254,949	13,753,124	+3.6	--------	--------	----	--------	--------
Oakland	85,016,070	92,598,570	—8.2	332,016,539	368,022,500	—9.8	18,341,765	18,678,456	—1.8	20,222,492	17,182,200
Pasadena	31,026,210	28,655,727	+8.3	125,044,366	115,849,861	+7.9	6,434,419	5,907,749	+8.9	5,917,229	5,372,641
Riverside	5,695,875	5,123,301	+11.2	21,990,367	18,702,040	+17.6	--------	--------	----	--------	--------
Sacramento	29,421,406	34,413,955	+20.5	136,512,846	137,174,206	—0.5	d6,263,839	7,394,132	—15.3	7,479,066	7,291,753
San Diego	25,677,095	27,429,249	—6.4	110,999,166	106,502,869	+4.2	5,044,424	5,721,148	—11.8	4,431,882	3,643,763
San Francisco	817,311,146	807,915,514	+1.2	3,259,041,664	3,304,703,621	—1.4	183,028,800	182,317,000	+0.4	175,349,894	159,200,000
San Jose	10,696,704	11,518,281	—7.2	46,821,791	46,747,794	+0.1	2,596,483	2,489,036	+4.3	2,221,505	2,310,780
Santa Barbara	6,220,276	7,005,248	+3.6	24,375,631	27,439,649	—11.2	1,302,525	1,467,229	—11.2	1,334,966	1,159,581
Santa Monica	10,043,211	9,916,824	+1.3	37,566,408	37,173,490	+1.0	2,079,164	2,250,410	—7.6	1,950,700	2,040,348
Santa Rosa	2,150,742	2,110,763	+1.9	7,953,989	8,015,847	—0.8	--------	--------	----	--------	--------
Stockton	10,794,700	12,054,600	—10.5	47,083,000	47,523,800	—0.9	2,317,000	2,411,800	—4.2	2,060,700	1,942,100
Total (28 cities)	2,435,765,169	2,393,876,585	+1.8	9,732,674,678	9,537,746,380	+2.0	509,028,388	505,330,534	+0.7	479,914,028	447,692,474
Grand total (193 cities)	45,718,620,044	45,536,492,634	+0.5	180,237,924,244	180,502,176,445	—0.04	10313 454,821	10474 463,078	—1.5	10463 388,283	9,546,635,955
Outside New York	19,253,159,393	19,572,431,866	—1.3	76,423,577,950	77,991,786,994	—1.6	4,153,604,750	4,176,957,693	—0.6	4,099,512,284	3,851,065,126

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at—	Month of April.			Four Months.			Week Ended April 28.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	504,480,586	480,523,707	+5.0	1,873,904,371	1,739,778,894	+7.7	121,105,874	91,165,786	+32.8	82,366,210	128,629,085
Toronto	499,773,737	487,307,087	+2.5	1,932,695,756	1,682,959,791	+14.8	119,004,819	93,220,279	+27.6	85,547,467	109,705,105
Winnipeg	187,723,404	172,163,898	+9.0	731,423,488	719,745,982	+1.6	46,987,992	38,759,634	+21.2	45,477,456	47,527,563
Vancouver	73,547,657	73,653,773	—0.2	284,784,041	289,129,524	—1.5	19,088,089	17,559,442	+8.8	16,211,481	15,999,489
Ottawa	29,218,267	27,854,448	+4.9	107,757,343	102,121,235	+5.5	6,880,497	5,018,655	+37.1	5,308,786	6,782,197
Quebec	28,581,634	24,271,261	+17.7	103,471,666	89,714,012	+15.3	6,493,531	4,832,496	+34.4	4,981,608	7,621,672
Halifax	13,789,086	11,621,911	+18.6	49,595,230	47,521,984	+4.4	3,203,859	2,580,554	+24.1	2,629,483	2,497,811
Hamilton	23.812,061	20,040,959	+18.8	90,295,327	76,541,564	+18.0	6,055,971	4,612,721	+31.3	4,074,616	5,004,351
Calgary	29,434,134	34,139,405	—13.8	125,997,790	136,237,811	—7.5	6,526,751	6,528,493	—0.03	4,648,474	5,617,173
St. John	10,152,188	11,762,421	—13.7	41,811,919	45,637,372	—8.4	2,510,503	2,399,414	+4.6	2,395,367	2,599,673
Victoria	8,935,980	9,112,044	—1.9	34,487,726	35,632,545	—2.2	2,112,718	1,944,956	+8.6	1,828,016	1,981,498
London	13,172,655	12,022,604	+9.6	50,625,054	42,746,584	+18.4	3,228,763	2,331,619	+38.5	2,843,178	2,913,098
Edmonton	21,386,657	21,170,591	+1.0	82,745,346	83,686,273	—1.1	4,492,425	4,464,514	+0.6	3,608,269	4,748,851
Regina	16,658,214	18,365,994	—9.3	63,952,502	64,028,741	—0.1	3,734,614	5,883,968	—36.5	2,835,199	2,882,933
Brandon	2,207,754	2,362,676	—6.6	8,266,270	8,215,402	+0.6	513,885	444,573	+15.5	454,329	339,444
Lethbridge	2,366,184	2,322,872	+1.9	8,568,347	9,248,667	—7.4	535,508	599,782	—10.7	417,720	486,486
Saskatoon	7,499,326	8,062,613	—7.0	28,215,288	29,292,837	—3.7	1,793,438	1,578,366	+13.6	1,235,084	1,499,921
Moose Jaw	4,806,093	4,556,068	+5.5	19,391,575	17,556,103	+10.4	1,001,909	892,073	+12.3	909,949	953,315
Brantford	4,872,599	4,352,586	+11.9	18,637,675	16,655,709	+11.9	1,204,312	916,774	+31.4	787,127	654,971
Fort William	4,103,872	2,817,400	+45.6	14,218,564	12,233,232	+16.2	1,228,982	531,818	+131.2	695,089	822,802
New Westminster	3,362,621	3,366,651	—0.1	12,425,654	12,201,918	+1.8	934,506	784,351	+19.1	608,758	757,323
Medicine Hat	1,191,258	1,089,372	+9.3	4,522,624	5,320,730	—15.0	275,818	209,350	+31.7	218,839	280,261
Peterborough	3,921,340	3,056,374	+28.3	14,014,305	11,937,180	+17.4	980,112	716,422	+36.8	661,186	800,390
Sherbrooke	4,280,045	3,325,578	+28.7	15,219,542	12,945,389	+17.6	857,498	627,126	+36.7	705,444	761,942
Kitchener	4,721,181	4,317,313	+9.3	17,965,733	16,210,689	+10.8	1,106,767	889,311	+24.4	820,802	890,740
Windsor	20,067,454	15,846,704	+26.6	72,230,378	59,647,601	+31.2	5,158,754	3,485,270	+48.0	3,542,951	3,627,159
Prince Albert	1,165,579	1,802,544	—35.4	5,960,261	6,332,438	—5.9	355,030	348,085	+2.0	253,308	332,338
Moncton	3,509,099	3,379,977	+3.8	13,729,546	13,375,659	+2.6	860,337	737,334	+16.7	707,574	896,179
Kingston	3,453,499	2,849,857	+21.2	11,920,413	10,753,783	+10.8	658,905	572,559	+15.1	636,728	633,003
Total (29 cities)	1,532,194,164	1,467,518,688	+4.4	5,838,833,734	5,397,409,649	+8.2	368,892,167	294,635,725	+25.2	277,410,498	358,246,753

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 27. d Week ended April 28. e Week ended April 29. * Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2788.—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	235,000	300,000	608,000	826,000	167,000	15,000
Minneapolis	------	830,000	45,000	92,000	102,000	34,000
Duluth	------	774,000	------	------	138,000	310,000
Milwaukee	37,000	14,000	17,000	77,000	124,000	7,000
Toledo	------	152,000	53,000	598,000	------	11,000
Detroit	------	17,000	9,000	4,000	------	------
Indianapolis	------	61,000	287,000	200,000	------	------
St. Louis	106,000	214,000	327,000	396,000	------	46,000
Peoria	64,000	7,000	396,000	171,000	17,000	------
Kansas City	------	402,000	63,000	34,000	------	------
Omaha	------	162,000	290,000	68,000	------	------
St. Joseph	------	143,000	218,000	12,000	------	------
Wichita	------	168,000	13,000	4,000	------	------
Sioux City	------	5,000	34,000	18,000	------	------
Total week '27	442,000	3,285,000	2,360,000	2,500,000	548,000	423,000
Same wk. '26	413,000	3,748,000	2,998,000	2,936,000	590,000	175,000
Same wk. '25	314,000	2,848,000	2,305,000	2,605,000	556,000	451,000
Since Aug. 1—						
1926	18,408,000	284,583,000	177,441,000	115,827,000	16,875,000	25,298,000
1925	17,364,000	285,924,000	187,143,000	185,867,000	63,452,000	20,558,000
1924	17,953,000	444,154,000	202,323,000	225,083,000	56,008,000	51,788,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	240,000	3,291,000	18,000	432,000	439,000	72,000
Portland, Me.	42,000	110,000	------	18,000	1,000	------
Philadelphia	41,000	811,000	13,000	8,000	------	------
Baltimore	19,000	736,000	13,000	25,000	25,000	3,000
Newport News	2,000	------	------	------	------	------
Norfolk	2,000	132,000	------	------	------	------
New Orleans *	54,000	205,000	60,000	21,000	------	------
Galveston	------	431,000	------	------	------	------
Montreal	25,000	2,832,000	152,000	143,000	242,000	625,000
St. John, N. B	12,000	523,000	------	------	23,000	244,000
Total wk. '27	437,000	9,071,000	256,000	647,000	730,000	944,000
Since Jan.1'27	7,263,000	72,633,000	3,808,000	6,004,000	11,230,000	5,305,000
Week 1926	454,000	1,231,000	279,000	885,000	190,000	145,000
Since Jan.1'26	8,228,000	42,822,000	6,812,000	13,518,000	8,427,000	2,717,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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

APPLICATION TO ORGANIZE APPROVED.

Capital.

April 27—The American National Bank of Aberdeen, Wash. — $500,000
Correspondent, Wm. E. Lamoreaux, Becker Bldg., Aberdeen, Wash.

APPLICATION TO CONVERT APPROVED.

April 27—The Citizens & Southern Nat. Bank, Savannah, Ga. — $3,000,000
Conversion of the Citizens & Southern Bank, Savannah, Ga.

CHARTER ISSUED.

April 30—The Fourth Northwestern National Bank of Minneapolis, Minn. — $100,000
Conversion of the Fourth Northwestern State Bank of Minneapolis, Minn. President, A. A. McRae; Cashier, S. T. Throbeck.

VOLUNTARY LIQUIDATIONS.

April 25—The Osage National Bank, Osage, Iowa — $50,000
Effective April 18 1927. Liquidating agent, Birchard Brush, Osage, Iowa. Absorbed by the Farmers National Bank of Osage, No. 4885, which bank has changed its title to "Osage Farmers National Bank."

April 25—The National Bank of Martinez, Calif. — 50,000
Effective April 12 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Liberty Bank of San Francisco, which association was consolidated with the Bank of America, Los Angeles, Calif., under the title Liberty Bank of America of San Francisco. The latter association was 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."

April 25—The Encinal National Bank of Alameda, Calif. — 100,000
Effective April 5 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Liberty Bank of San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, Calif., under the title Liberty Bank of America of San Francisco. The latter association was 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."

April 27—The First National Bank of Madill, Okla. — 50,000
Effective Dec. 31 1926. Liquidating agent, the First National Bank in Madill. Succeeded by the First National Bank in Madill.

April 27—The Marshall County National Bank of Madill, Okla. — 60,000
Effective Dec. 31 1926. Liquidating agent, the First National Bank in Madill. Succeeded by the First National Bank in Madill.

April 27—The Citizens National Bank of Casper, Wyo. — 100,000
Effective April 19 1927. Liquidating committee, C. H. Horstman, J. J. Chapman and M. J. Burke, Casper, Wyo. Absorbed by Wyoming Trust Co., Casper, Wyo.

April 27—The Beverly National Bank of Beverly Hills, Calif. — 100,000
Effective April 19 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of America of San Francisco, which bank was 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."

April 29—The First National Bank of Pineville, La. — 50,000
Effective March 15 1927. Liquidating agents, Henry E. Hardtner, Urania, La., and H. D. Murchison, Alexandria, La. Succeeded by the Security Banking Company of Pineville, La.

BRANCHES AUTHORIZED BY THE COMPTROLLER UNDER ACT OF FEB. 25 1927.

April 26—The Second National Bank of Cincinnati, Ohio. Location of branch—Vicinity of Telford and Ludlow avenues, Clifton, Cincinnati.

April 26—The National State Bank of Elizabeth, N. J. Location of branch—Vicinity of Elmora Ave. and Edgar Road, Elizabeth.

April 26—The American National Bank of Mount Vernon, N. Y. Location of branch—Vicinity of the corner of Fourth Ave. and Third St., Mount Vernon.

April 26—The First National Bank of West New York, N. J. Location of branch—Vicinity of Park Ave. between 19th and 22d streets, West New York, N. J.

April 26—Liberty National Bank in New York, N. Y. Location of branch—Vicinity of No. 50 Broadway, N. Y.

April 30—The Mohawk National Bank of Schenectady, N. Y. Location of branch—Vicinity of the corner of Albany and Hulett streets, Schenectady.

Auction Sales.—Among other securities, the following, *not actively dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks	$ per sh.
5 First National Bank	415
1 First Nat Bank, Yarmouth, Yarmouthport, Mass	151
1 Worcester Bank & Trust Co	330
6 Fitchburg Bank & Trust Co	140
70 Connecticut Mills, com., class B	50c.
5 Ludlow Mfg. Associates	186
1 Nat. Fabric & Finishing Co., com.	22
2 Lyman Mills	151½
5 Connecticut Mills, 1st pref	36
5 Brookside Mills	85½
15 Wamsutta Mills	62¾
10 Connecticut Mills, 2d pref	7½
2 Norwich & Worcester RR., pref	139
16 East Middlesex St. Ry Co., 8% guar. by East. Mass. St. Ry. Co.	82½
5 Massachusetts Ltg Cos., 6% pref. undeposited	103¼
40 Southeastern Mass. Power & Elec. Co., par $25	70¼
32 Weymouth Light & Power Co., par $25	59
14 Gardner Gas, Fuel & Light Co	30¼
15 State Threatre, pref	70
100 New Bedford Gas & Edison Light Co., par $25	108¼
10 Hood Rubber Co., 7½% pref	98
2 First National Stores, 1st pref	99
52 Kidder Participations, Inc., common	31-31½
2 No. Bost. Ltg. Prop., pref	122¾
20 Fall River Elec. Light Co., undeposited, par $25	63¼
3 units First Peoples Trust	68

Shares Stocks.	$ per sh.
50 Smith&Dove Mfg. Co., new pref.	23⅛
2 Mass. Ltg. Cos., com	171
31-70 American Founders Tr., com.	70c.
40 Mass. Ltg. Cos., 6% pref	103¾
100 Worcester Sub. El. Co., par $25	95¼
15 Plymouth Cordage Co	110¼
20 Dedham & Hyde Park Gas & Electric Co., par $25	60⅝
10 Mass. Ltg. Cos., 6% pref	103½
35 Mass. Ltg Cos., com	171
25 Commonwealth G. & E. Cos., pf.	96
800 Taunton Cranberry Co., com.	$50 lot
20 Saco Lowell Shops, 1st pref	20
10 Old Colony Lt. & Pr Assoc., pf.	100¼
50 Blackstone Valley Gas & Electric Co., com., par $50	144½
25 Springfield Gas Light Co., par $25	75¾
10 Central Mass. Lt. & Pr. Co., pf.	103
10 Rockbestos Products Corp., pref.	95
20 Nor. Bost. Ltg. Prop., com.v.t.c.	216½
50 Edison Elec. Ill Co., Brockton, par $25	75½
300 United Electric Light Co. Springfield, par $25	150
20 Heywood Wakefield Co., 1st pref	84¾
Rights.	*$ per Right.*
50 National Shawmut Bank, Boston	29¾
Bonds.	*Per Cent.*
$1,000 S D. Warren Co. 1st sinking fund 6s, Feb. 1945	103
2-11 interest liquidation Prudential Realty Co. assets, consisting of $880 cash and proof claim $20,177 Prudential Trust Co	$500 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
13 Liberty Trust Co	212
40 Lawton Mills	80
15 Pepperell Mfg. Co	119½
24 Naumkeag Steam Cotton Co	177¼
8 Hill Mfg. Co	24½
30 Androscoggin Mill	45
25 Butler Mills	51⅛
9 Bates Mfg. Co	126¾-127¼
9 Arlington Mills	66¼
13 Worcester Gas Light Co	83⅜
100 National Mtge. & Deben., 300 Pioneer Lynn Mining, 1 Weymouth Agricultural Society	$1½ lot
17 special units First Peoples Trust	5
25 Int. Sec. Tr. of Am. 6% pref	77⅛
5 Mass. Investors Trust	70
12 Keith Paper Co	125
9 N. E. Equity Corp. units	107
3 Colum. Nat Life Ins. Co	209½
25 Kidder Participations, Inc., pf.	90
26 Plymouth Cordage Co	110-111⅝
87 Conant, Patrick & Co	$1.74 lot
300 Conant, Patrick & Co., pref	$6 lot
16 Textile Securities Co	40
56 North Boston Lighting Prop., preferred	121¾-121⅞
1 Boston Athenaeum	755
150 Blackstone Valley G & El. Co.	143¾
4 American Mfg. Co	87½

Shares. Stocks.	$ per sh.
8 Charlestown Gas & Elec. Co	159½
25 W. T. Grant Co	68¼
20 Central Wharf & Wet Dock Corp	207
300 New Bedford Gas & Edison Light Co	107⅞-108⅛
10 Fall River Elec. Lt. Co., v t. c.	62
10 Ludlow Mfg. Associates	183½ ex-div.
4 First Peoples Trust, units	68
2 Springfield Gas Light Co	74⅛
63 Mass. Lt. Cos., undeposited	171
$12,000 note of Carl J. Wuebler dated April 6 1925, due April 6 1926; $3,500 note of Agnes R. Blood, dated May 15 1925, due May 15 1926; $8,334 note of Agnes R. Blood, dated May 13 1925, due May 13 1926; $4,166 note of L. D. Hartford, dated July 20 1925, due July 20 1926; $9,000 note of Blanchem Realty Corp., dated May 5 1925, past due; $5,200 note of Mortgage Securities Co., dated June 1 1925, due June 1 1926; $5,200 note of Mortgage Securities Co., dated June 1 1925, due June 1 1927	$10 lot
Rights.	*$ Per Right.*
261 National Shawmut Bank	30

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	per sh.
3 Commonwealth Title Ins. & Tr.	620
1 Phila. Girard National Bank	674
10 Ins Co. of N Am., par $10	57½
3 Manheim Trust Co., par $50	61
10 John J. Felin Co., 1st pref	98
4 Phila. Bourse, com., par $50	27
50 Tenth Nat Bank of Philadelphia	351
10 Corn Exchange Nat Bank	731
25 Manayunk Nat. Bank	500¼
2 Overbrook National Bank	196
1 Southwark National Bank	426
100 Union National Bank	284½
3 Nat. Bank of North Philadelphia	295½
2 Nat. Bank of North Philadelphia	295
14 Farmers & Mechanics Nat. Bank of Woodbury, N. J	513
20 Colonial Trust Co., par $50	224
15 Colonial Trust Co., par $50	224
10 Colonial Trust Co., par $50	224
15 Fidelity Philadelphia Trust Co.	694
6 Fidelity Philadelphia Trust Co.	694
100 Bankers Trust Co., par $50, full paid	80
17 Land Title & Trust Co	806½
16 Franklin Trust Co	510
5 Northeast Tacony Bank & Trust Co., par $50	106
5 Guarantee Trust & Safe Dep. Co.	330
33 Finance Co. of Pa., 1st pref	343
10 Finance Co. of Pa., 2d pref	343
10 Aldine Trust Co	265
11 Mitten Men & Management Bank & Trust Co., par $50	150
25 Bank of No. Amer. & Trust Co.	390
20 Security Title & Tr. Co., par $50	50
5 Farmers & Mechanics Trust Co. of West Chester, Pa	120
7 Lancaster Ave. Title & Trust Co.	90

Shares. Stocks.	$ per sh.
27½ Commonwealth Casualty Co., par $10	20
6 Phila. Life Ins. Co., par $10	13⅛
45 George B. Newton Coal Co., com	11¾
20 Morris Run Coal Mg. Co., com.	35
50 Morris Run Coal Mg. Co., pref.	70
50 Internat. Educational Publishing Co., pref., par 50	5⅛
10 Pa. Cold Storage & Market Co., par $50	150
15 Hayes-Hunt Corp	5
25 Flint Motor Co., com	1
25 Reliance Ins. Co., par $10	21⅝
80 Victory Ins. Co., par $10	21¾
14 Ridge Ave. Pass. Ry	150
5 Penna. Co. for Ins. on Lives, &c.	890
3 Keystone Tel. of N. J., com	2⅝
Bonds.	*Per Cent*
$2,400 bond and 2d mtge Richard C. Harlow to Reinhard S Keeler, dated Feb. 11 1926, due within 2½ years from date at 6% and covering premises lots 94 and 95 on plan of lots at Beechwood, Delaware and Montgomery Counties, Pa.; $500 bond and 3d mtge Lesley Bragg Adam and Anna R. Adam to Reinhard S. Keeler, dated Jan. 5 1926, due within 10 years from date at 6% and covering premises lot 13 in block 15 on plan of lots at Brookline, Delaware County, Pa.	$100 lot
$10,000 Benevolent Protective Order of Elks, Phila. Lodge No 12, gen. m 6s, 1942	75

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	per sh.
2 Buff. Niag. & East. Pow., no par	29¾
500 Consolidated West Dome Lake, par $1	8c.
20 Buff Niag. & East. Pow., pref., par $25	25⅝

Shares. Stocks.	$ per sh.
5 Keiter Qualitol, Inc., par $20	$1.50 lot
3,050 Kay Copper Corp., par $1	20c.
100 March Gold, Inc., par 10c	6c.
1,000 Baldwin Gold Mines, par $1	4c.

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
$42,500 note of the Smokeless Coal Securities Co., dated Oct. 20 1922 due Dec. 30 1922 to the order of Kinsely SS. Lines, Inc., secured by 450 shs. Fire Creek Smokeless Fuel Co. and 420 shs. Laurel Smokeless Coal Co. as collateral. $20,000 note of the Smokeless Coal Securities Co. dated May 7 1923, due June 6 1923 to the order of Kinsley SS. Lines, Inc., secured by 300 shs. Fire Creek Smokeless Fuel Co. as collateral	$30 lot

Shares. Stocks.	$ per sh.
500 Chelan Consol Copper Co., Inc. Washington, par $10	$3 lot
450 Fire Creek Smokeless Fuel Co; 420 Laurel Smokeless Coal Co; 300 Fire Creek Smokeless Fuel Co	$10 lot
50 Raquel, Inc., 7% preferred; 140 Raquel, Inc., com., no par	$7 lot
950 Amer. Book Match Co., Inc., preferred; 7,600 Amer. Book Match Co., Inc., common. no par	$4,000 lot
10 Empire Safe Deposit Co	155

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 31
Canadian Pacific, com (quar.)	2½	June 30	Holders of rec. June 1
Catawissa, 1st & 2d preferred	*2½	May 23	*Holders of rec. May 13
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	June 1	Holders of rec. May 16
N. Y. Chicago & St. Louis, com. (quar.)	2¾	July 1	Holders of rec. May 16
Preferred (quar.)	1½	July 1	Holders of rec. May 16
Public Utilities.			
Amer. Power & Light, common (quar.)	*25c.	June 1	*Holders of rec. May 16
Com. (one-fiftieth share com. stk.)		June 1	*Holders of rec. May 16
Baton Rouge Elec. Co., pref. A (qu.)	1¾	June 1	Holders of rec. May 16a
Blackstone Val., G. & El., com. (qu.)	$1.25	June 1	Holders of rec. May 10a
Preferred	3	June 1	Holders of rec. May 10a
Central Arkansas Ry. & Lt., pref (qu.)	1¾	June 1	Holders of rec. May 16a
Central Ill. Public Serv., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central Power & Light, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Duquesne Light, 1st pref., series A (qu.)	1¾	June 15	Holders of rec. May 14
Eastern Shore Gas & El., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
Empire Gas & Fuel, 8% pref. (monthly)	*66 2-3c	June 1	*Holders of rec. May 14
Seven per cent preferred (monthly)	*58 1-3c	June 1	*Holders of rec. May 14
Federal Light & Traction, com	20c.	July 1	Holders of rec. June 13
Com. (in com. stk. [1-100 of a share])	ƒ15c.	July 1	Holders of rec. June 13
Preferred (quar.)	1½	June 1	Holders of rec. May 14
Laclede Gas & Elec., prior lien (quar.)	*1¾	June 1	*Holders of rec. May 15
Louisville Gas & Elec., class A (quar.)	*43¾c	June 25	Holders of rec. May 31
North American Edison Co., pref. (qu.)	$1.50	June 1	Holders of rec. May 16a
Northern States Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Public Service Corp. of N. J., 6% pf.(qu)	½	May 31	Holders of rec. May 6
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Standard Gas & Electric, 8% pref. (qu.)	$1	June 15	Holders of rec. May 31
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. May 25
Wisconsin Power & Light, pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Fire Insurance.			
Bankers & Shippers (quar.)	$2.50	May 2	Holders of rec. Apr. 28
Banks.			
Kensington (Brooklyn)	*6	May 4	*Holders of rec. May 4
Extra	*1	May 4	*Holders of rec. May 4
Miscellaneous.			
Adams Royalty (quar.)	*50c.	July 1	*Holders of rec. June 15
American Felt, pref. (quar.)	*1½	June	*Holders of rec. May 17
American Multigraph, com. (quar.)	*4c.	June	Holders of rec. May 14
Amer. Multigraph (quar.)	*40c.	June	*Holders of rec. May 14
Associated Oil (quar.)	*50c.	June 2	Holders of rec. June 4
Extra	*40c.	June 2	Holders of rec. June 4
Belding Corticelli, preferred (quar.)	1¾	June 1	Holders of rec. May 31
Boss Manufacturing, com. (quar.)	$2.50	May 1	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 30
Brach (E. J.) & Sons, common (quar.)	*70c.	June	*Holders of rec. May 2
Brockway Motor Truck, com. (quar.)	50c.	May	Holders of rec. Apr. 20
Common (1-50th share common stock)		May	Holders of rec. Apr. 20
Brookside Mills	$2	May 1	Holders of rec. May 12
Brown Shoe, com. (quar.)	50c.	June	Holders of rec. May 20
Bucyrus Company, com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
California Petroleum (quar.)	*50c.	June 1	*Holders of rec. May 14
Canadian Westinghouse	e30c.	June 30	Holders of rec. May 20
Casein Co. of America (Del.) (quar.)	1½	May 1	Holders of rec. May 6a
Extra	1	May 1	Holders of rec. May 6a
Caterpillar Tractor (quar.)	*30c.	May 2	*Holders of rec. May 14
Chicago Flexible Shaft Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Chicago Mill & Lumber, com. (quar.)	*1	May 1	*Holders of rec. May 7
City Investing, common	5	June 1	Holders of rec. May 27
Common	2½	July 1	Holders of rec. June 27
Cushman's Sons, Inc., $8 pref. (quar.)	$2	June 1	Holders of rec. May 16
Dow Chemical, com. (quar.)	*$1	May 16	*Holders of rec. May 5
Preferred (quar.)	*1¾	May 16	*Holders of rec. May 5
Finance Service Co. (Baltimore), com	4	June 1	Holders of rec. May 16
Preferred (quar.)	1¾	June 1	Holders of rec. May 16
General Development (quar.)	25c.	May 20	Holders of rec. May 10
Hires (Charles E.), class A (quar.)	*50c.	June 1	*Holders of rec. May 14
Hollinger Consolidated Gold Mines	2	May 20	Holders of rec. May 4
Holmes Manufacturing, pref. (quar.)	*1½	May 16	*Holders of rec. May 2
Homestake Mining (monthly)	*50c.	May 25	*Holder sof rec. May 20
Hood Rubber Prod., preferred (quar.)	*1¾	June	1*Holders of rec. May 20
Horn & Hardart of N. Y., pref. (quar.)	*1¾	June 1	*Holders of rec. May 12
Imperial Oil (quar.)	*25c.	June 1	*Holders of rec. May 14
Extra	*12½c	June 1	*Holders of rec. May 14
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 20
Kroger Grocery & Baking, com. (quar.)	*50c.	June 1	*Holders of rec. May 16
Common (payable in common stock)	*ƒ5	June 1	*Holders of rec. May 16
Lanston Monotype Machine (quar.)	*1½	May 31	*Holders of rec. May 21
Liggett&Myers Tob.,com. & com.B(qu.)	75c.	June 1	Holders of rec. May 16
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 4
Manhattan Shirt, com. (quar.)	37½c	June 1	Holders of rec. May 16
Marks (Louis) Shoe, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 27
Marmon Motor Car, com. (quar.)	*$1	June 1	
May Department Stores, com. (quar.)	*$1	June 1	*Holders of rec. May 16
Common (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Maytag Company (quar.)	*50c.	June 1	*Holders of rec. May 14
Extra	*25c.	June 1	*Holders of rec. May 14
Miller Rubber, pref. (quar.)	*2	June 1	*Holders of rec. May 10
Neild Manufacturing (quar.)	*1	May 14	*Holders of rec. May 5
Extra	*2	May 14	*Holders of rec. May 5
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 14
Extra	*25c.	June 15	*Holders of rec. May 14
Ohio Seamless Tube, com. (quar.)	*50c.	May 15	*Holders of rec. May 2
Orpheum Circuit, com. (monthly)	*16 2-3c.	June 1	*Holders of rec. May 20
Page-Hershey Tubes, com. (quar.)	75c.	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Phillips-Jones Corp., com. (quar.)	$1	June 1	Holders of rec. May 20a
Pines Winterfront, class A & B (quar.)	*50c.	June 1	*Holders of rec. May 16
Purity Bakeries, class A (quar.)	*75c.	June 1	*Holders of rec. May 14
Class B (quar.)	*50c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Reliance Manufacturing, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Simon (Franklin) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Spear & Co., pref. & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Standard Oil (California) (quar.)	*62½c	June 15	*Holders of rec. May 16
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Extra	*25c.	June 15	*Holders of rec. May 16
Standard Oil of N. Y. (quar.)	*40c.	June 15	*Hol ders of rec. May 27
Miscellaneous (Concluded).			
Studebaker Corp., com. (quar.)	*$1.25	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Thatcher Manufacturing (quar.) (No. 1)	*90c.	May 16	*Holders of rec. May 4
Timken Roller Bearing (quar.)	*$1	June 4	*Holders of rec. May 18
Extra	*25c.	June 4	*Holders of rec. May 18
Union Tank Co. (quar.)	$1.25	June 1	Holders of rec. May 16
United Drug, first pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Vacuum Oil (quar.)	50c	June 20	Holders of rec. May 31
Extra	50c.	June 20	Holders of rec. May 31
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20

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.)	1½	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
Preferred	2½	May 10	Apr. 27 to May 10
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 16a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 16a
Central RR. of New Jersey (quar.)	2	May 16	Holders of rec. May 9a
Chesapeake & Ohio, pref. (quar.)	3¼	July 1	Holders of rec. June 8a
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
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
Illinois Central, common (quar.)	1¾	June 1	Holders of rec. May 6a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	May 16	Holders of rec. Apr. 30a
New Orleans Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 14a
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania RR. (quar.)	87½c.	May 31	Holders of rec. May 2a
Pere Marquette, com. (in com. stock)	*20	Subj. to	stockholders meet. May18
Reading Company, com. (quar.)	$1	May 12	Holders of rec. Apr. 13a
Reading Company, first pref. (quar.)	50c.	June 9	Holders of rec. May 23a
St. Louis-San Francisco, preferred (qu.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
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.			
Amer. European Securities, pref. (qu.)	$1.50	May 14	Holders of rec. Apr. 30a
Amer. Superpower Corp., part. pf. (qu.)	50c.	May 16	Holders of rec. Apr. 21a
Amer. Water Works & Elec., com. (qu.)	40c.	May 16	Holders of rec. May 2a
First preferred (quar.)	1¾	May 16	Holders of rec. May 2a
Associated Gas & Elec., $6 pref (quar.)	r$1½	June 1	Holders of rec. Apr. 30a
$6½ preferred (quar.)	r$1⅝	June 1	Holders of rec. Apr. 30a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1½	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 11a
Cedar Rapids Mfg. & Power (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Central Gas & Electric, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
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.	June 1	Holders of rec. May 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 16a
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	May 15	Holders of rec. Apr. 20a
Six per cent preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
Community Power & Lt, partic. pf.(qu.)	$2	June 1	May 22 to June 1
Connecticut Ry. & Ltg., com. & pf.(qu.)	$1.12½	May 14	May 1 to May 15
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, New York, com. (qu.)	$1.25	June 15	Holders of rec. May 10a
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.	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.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
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
Havana Electric Ry., pref. (quar.)	$1.50	June 1	Holders of rec. May 10a
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
Illuminating & Power Securs.,com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 14	Holders of rec. Apr. 30
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
Massachusetts Gas Companies, pref	$2	June 1	May 15 to May 31
Middle West Utilities (quar.)	$1.50	May 16	Holders of rec. Apr. 30a
Mohawk & Hudson Pow., 2d pref. (qu.)	$1.75	June 1	Holders of rec. May 20a
Montreal Water & Power, com. (quar.)	62½c.	May 14	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	May 14	Holders of rec. Apr. 30a
National Power & Light, com. (quar.)	20c.	June 1	Holders of rec. May 14a
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 16a
North West Utilities, pref. (quar.)	$1.75	May 16	Holders of rec. Apr. 30a
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.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Penn-Ohio Edison—			
7% prior preferred (quar.)	1¾	June 1	Holders of rec. May 21
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 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.	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
Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11a
Southern California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
South. Colorado Pow., cl. A, com. (qu.)	50c.	May 25	Holders of rec. Apr. 30a
Tampa Electric Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 25a
Com. (stock div. 1-100 share com. stk.)	(u)	May 16	Holders of rec. Apr. 25a
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.	June 1	Holders of rec. May 16
Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 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
United Rys. & Elec., Balt., com. (qu.)	1	May 16	Holders of rec. Apr. 30a
Utility Shares Corp., partic. pref.(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 2a
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25a
Miscellaneous.			
Alaska Packers Assn. (quar.)	2	May 10	Holders of rec. Apr. 30,
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 16	Holders of rec. Apr. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
American Can, com. (quar.)	50c.	May 16	Holders of rec. Apr. 30a
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 Home Products Corp. (quar.)	20c.	June 1	Holders of rec. May 14a
Amer. Laundry Machinery, com. (qu.)	$1	June 1	Holders of rec. May 23
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	July 1	Holders of rec. June 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Metal, com. (quar.)	75c	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
American Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 16	Holders of rec. May 3a
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
Common (extra)	25c	July 1	Holders of rec. June 20
Common (extra)	25c	Oct 1	Holders of rec. Sept. 20
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 6a
American Tobacco, com. & com. B (qu.)	$2	June 1	Holders of rec. May 10a
Amparo Mining (quar.)	1	May 10	Holders of rec. Apr. 30
Anaconda Copper Mining (quar.)	75c	May 23	Holders of rec. Apr 16a
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. Apr. 30a
Second preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1 '28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28a
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 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 14a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12a
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
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 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Bethlehem Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 3
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.)	1½	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
Bond & Mortgage Guarantee (quar.)	4	May 14	Holders of rec. May 7
Borden Company, com. (quar.)	$1.25	June 1	Holders of rec. May 16a
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
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Burns Brothers, com., class A (quar.)	$2.50	May 16	Holders of rec. May 2a
Common, class B (quar.)	50c.	May 16	Holders of rec. May 2a
Preferred (quar.)	1¾	July 1	Holders of rec. Juned13a
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Butler Brothers (quar.)	50c.	May 16	Holders of rec. May 2
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
Calumet & Hecla Consol. Copper (quar.)	50c.	June 15	Holders of rec. May 31a
Canada Cement, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
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 20a
Chicago Yellow Cab Co. (monthly)	33 1-3c	June 1	Holders of rec. May 20a
Childs Company, com. no par (quar.)	60c.	June 10	Holders of rec. May 27a
Preferred (quar.)	1¾	June 10	Holders of rec. May 27
Childs Co., com.(pay.in no par com.stk.)	f1	July 1	Holders of rec. May 27a
Common (payable in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov 25a
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 3a
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	June 1	*Holders of rec. May 15
Common (payable in common stock)	*f½	June 1	*Holders of rec. May 15
Preferred & preference B (monthly)	*½	June 1	*Holders of rec. May 15
City Ice & Fuel (quar.)	50c.	June 1	Holders of rec. May 10a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 10a
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept 5a
Coca-Cola, new no par stock (quar.)	$1.25	July 1	Holders of rec. June 11a
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
Continental Can, Inc., com. (quar.)	$1.25	May 16	Holders of rec. May 5a
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
Cuneo Press, class A (quar.)	$1	June 15	*Holders of rec. June 1
Cushman's Sons, Inc., com. (quar.)	$1	June 1	Holders of rec. May 16a
Common (payable in $8 pref stock)	f$1.50	Sept. 1	Holders of rec. Aug 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 16a
Davis Mills (quar.)	*1	June 25	*Holders of rec. June 11
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	*Holders of rec. June 4
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
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
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
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. Sept. 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
Erie Steam Shovel, com. (quar.)	62½c	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 16a
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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	Aug. 1	*Holders of rec. July 21
Famous Players Can'n Corp., 1st pf.(qu.)	2	June 1	Holders of rec. Apr. 30
Fansteel Products Co., new stock	75c.	May 17	Holders of rec. Apr. 29
Federal Motor Truck (quar.)	*20c.	July 1	*Holders of rec. June 18
Stock dividend	*e2½	July 5	*Holders of rec. June 18
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
Fisk Rubber, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 16
First Federal Foreign Investment Trust	$1.75	May 15	Holders of rec. May 5
Fitzsimmons & Connell Dredge & Dock (quar.)	*50c.	June 1	*Holders of rec. May 20
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	Jan1'28	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	Jan1'28	Dec 21 to Dec. 30
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
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May 16a
General Box, pref. A and B (quar.)	*50c.	June 1	*Holders of rec. May 20
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Outdoor Advertising, cl. A (qu.)	$1	May 16	Holders of rec. May 5*
Preferred (quar.)	*1½	May 16	*Holders of rec. May 5
Gillette Safety Razor (quar.)	$1	June 1	Holders of rec. May 2
Extra	12½c	June 1	Holders of rec. May 2
C. G. Spring & Bumper, com. (quar.)	20c.	May 16	Holders of rec. Apr. 25a
Common (extra)	5c.	May 16	Holders of rec. Apr. 25a
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	June 1	Holders of rec. May 20a
Common (monthly)	33 1-3c	July 1	Holders of rec. June 20a
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
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
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
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
Hayes Wheel, pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
Hazeltine Corporation (quar.)	25c.	May 24	Holders of rec. May 4
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. 29a
Household Products (quar.)	87½c	June 1	Holders of rec. May 16a
Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Illinois Pipe Line	*6	June 15	*Holders of rec. May 16
Indiana Pipe Line (quar.)	$1	May 14	Holders of rec. Apr. 22
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 9a
Inland Steel, common (quar.)	62½c	June 1	Holders of rec. May 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
International Paper, com. (quar.)	50c.	May 16	Holders of rec. May 2a
International Silver, com. (quar.)	1½	June 1	Holders of rec. May 13a
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
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Intertype Corporation, com. (quar.)	25c.	May 16	Holders of rec. May 2a
Jaeger Machine (quar.)	62½c.	June 1	Holders of rec. May 20
Jewel Tea, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (acct. accum. dividends)	*h7	July 1	*Holders of rec. June 15
Jones & Laughlin Steel, com. (quar.)	*1¾	June 1	*Holders of rec. May 16
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., prior pref. (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
Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Extra	d25c.	May 31	Holders of rec. Apr. 30a
Lehn & Fink (quar.)	75c.	June 1	Holders of rec. May 16a
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 14a
Lindsay Light, pref. (quar.)	1¾	May 10	Holders of rec. Apr. 30a
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
Lord & Taylor, first pref. (quar.)	1½	June 1	Holders of rec. May 17a
Louisiana Oil Refining, pref. (quar.)	1¾	May 16	Holders of rec. May 2a
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
Mandel Brothers, Inc. (No. 1) (quar.)	*62½c	July 2	*Holders of rec. June 2
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Massey-Harris Co., pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
McCrory Stores Corp., class A & B (qu.)	40c.	June 1	Holders of rec. May 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. (quar.)	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
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
Merrimac Manufacturing, com. (quar.)	*1¾	June 1	*Holders of rec. Apr. 27
Miami Copper Co. (quar.)	37½c.	May 16	Holders of rec. May 2a
Mid-Continent Petroleum, pref.(quar.)	1¾	June 1	Holders of rec. May 14a
Mohawk Mining (quar.)	$1	June 1	Holders of rec. Apr. 30
Montgomery Ward & Co., com. (quar.)	$1	May 16	Holders of rec. May 5a
Morse Twist Drill (quar.)	*$1.25	May 16	*Holders of rec. Apr. 28
Motor Wheel Corporation, pref. (quar.)	2	May 16	Holders of rec. Apr. 30
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17a
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 Brick, preferred (quar.)	1½	May 16	Holders of rec. Apr. 30
National Casket, common (quar.)	$1.50	May 15	Holders of rec. May 2a
National Dairy Products, com.	f33 1-3	June 17	Holders of rec. June 7a
Nat'l Department Stores, 2d pref. (qu.)	1¾	June 1	Holders of rec. May 16a
National Food Products, Class A (quar.)	62½c	May 16	Holders of rec. May 5a
National Lead, com. (payable in stock)	(r)	May 26	Holders of rec. May(k)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(l)20a
National Refining, com. (quar.)	37½c	May 15	Holders of rec. May 1
National Supply, common (quar.)	$1	May 16	Holders of rec. May 5a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
Nineteen Hundred Washer, class A (qu.)	50c.	May 15	Holders of rec. Apr. 18
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Oil Well Supply (quar.)	50c.	July 1	Holders of rec. June 11*a*
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. 29*a*
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31*a*
Overman Cushion Tire, Inc., com. (qu.)	$1.75	July 1	----------
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Packard Motor Car, monthly	20c.	May 31	Holders of rec. May 14*a*
Monthly	20c.	June 30	Holders of rec. June 15*a*
Monthly	20c.	July 30	Holders of rec. July 15*a*
Monthly	20c.	Aug. 30	Holders of rec. Aug. 15*a*
Paramount Famous Lasky Corp., pf. (qu.)	2	May 2	Holders of rec. Apr. 15*a*
Pathe Exchange, common A & B (quar.)	75c.	May 2	Holders of rec. Apr. 11*a*
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
Penmans, Ltd., com. (quar.)	$1	May 16	Holders of rec. May 5
Peoples Drug Stores, Inc., 8% pref. (qu.)	2	May 16	Holders of rec. May 1
Pick (Albert), Barth & Co., part. pf. (qu.)	43¾c.	May 16	Holders of rec. Apr. 25
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 14*a*
Prairie Oil & Gas (quar.)	*50c.	May 31	*Holders of rec. Apr. 30
Pressed Steel Car, preferred (quar.)	1¾	June 30	Holders of rec. June 1*a*
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
Pullman Company (quar.)	2	May 16	Holders of rec. Apr. 30*a*
Pure Oil, common (quar.)	37½c	June 1	Holders of rec. May 10*a*
Common (extra)	12½c	June 1	Holders of rec. May 10*a*
Q. R. S. Music, com. (monthly)	15c.	May 15	Holders of rec. May 1*a*
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 2
Reid Ice Cream Corp., pref. (quar.)	1¾	une 1	Holders of rec. May 20
Republic Iron & Steel, com. (quar.)	$1	June 1	Holders of rec. May 14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
Rolls-Royce of America, pref. (quar.)	$1.75	May 16	Holders of rec. Apr. 30
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
Savage Arms, common (quar.)	$1	June 1	Holders of rec. May 16*a*
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	May 16	*Holders of rec. May 1
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87½c	June 1	Holders of rec. May 15*a*
Common (quar.)	87½c	Sept. 1	Holders of rec Aug. 15*a*
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov 15*a*
Scotten-Dillon Co. (quar.)	*30c.	May 14	*Holders of rec. May 6
Shell Union Oil, preferred (quar.)	1½	May 16	Holders of rec. Apr. 29
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*a*
Sinclair Consolidated Oil, pref. (quar.)	2	May 16	Holders of rec. May 2
Skelly Oil Co. (quar.)	50c.	June 15	Holders of rec. May 16*a*
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 14*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 14
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 29
Standard Sanitary Mfg., com. (quar.)	$1.25	May 20	Holders of rec. May 5
Preferred (quar.)	1¾	May 20	Holders of rec. May 5
Stanley Works, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30
Stewart-Warner Speedometer (quar.)	$1.50	May 16	Holders of rec. May 5*a*
Swan & Finch Oil Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Thompson (John R.) Co. (monthly)	30c.	June 1	Holders of rec. May 23*a*
Thompson Products, common (quar.)	*$3	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 21
Tide Water Associated Oil (quar.)	30c.	May 2	Holders of rec. Apr. 8*a*
Tide Water Oil, pref. (quar.)	1¼	May 16	Holders of rec. May 2*a*
Tobacco Products Corp., class A (quar.)	1¾	May 16	Holders of rec. Apr. 27*a*
Union Buffalo Mills, first preferred	*3½	May 16	----------
Union Oil Associates (quar.)	*50c.	May 10	*Holders of rec. Apr. 18
Union Oil of California (quar.)	50c.	May 10	Holders of rec. Apr. 18*a*
Union Storage (quar.)	62½c	May 10	Holders of rec. May 1*a*
Quarterly	62½c	Aug. 10	Holders of rec. Aug. 1*a*
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1*a*
United Biscuit, class A (quar.)	*$1	June 1	*Holders of rec. May 10
United Drug, com. (quar.)	2¼	June 1	Holders of rec. May 16*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1*a*
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Hoffman Machinery (quar.)	$1	June 1	Holders of rec. May 20*a*
United States Rubber, 1st pref. (quar.)	2	May 14	Holders of rec. Apr. 20*a*
United States Steel Corp.—			
Common (payable in common stock) *f*	40	June 1	Holders of rec. May (†) 2*a*
Common (quar.)	1¾	June 29	Holders of rec. June 7*a*
Preferred (quar.)	1¾	May 28	Holders of rec. May 2*a*
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	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18*a*
Vanadium Corporation (quar.)	75c.	May 16	Holders of rec. May 2*a*
Virginia-Carolina Chem., prior pf. (qu.)	1¾	June 1	Holders of rec. May 17*a*
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 16
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 16*a*
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
Wilcox (H. F.) Oil & Gas (quar.)	50c.	May 10	Holders of rec. Apr. 15*a*
Will & Baumer Candle, com. (quar.)	25c.	May 16	Holders of rec. May 2
Williams Oil-o-Matic Heating (quar.)	*37½c	May 16	*Holders of rec. May 2
Wire Wheel Corporation, preferred	$3.50	July 1	Holders of rec. June 20
Wolverine Portland Cement (quar.)	15c.	May 16	Holders of rec. May 5
Woolworth (F. W.) Co. (quar.)	$1.25	June 1	Holders of rec. Apr. 28*a*
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 16
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Wurlitzer (Rud.) Co., com. (in com. stk.)	**f*150		

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *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 declared at meeting on May 19.

k N. Y. Stock Exchange rules that National Lead shall not be quoted ex-dividend on May 2 and not until May 27.

o Subject to approval of stockholders.

r Payable either in cash or class A stock.

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.

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. 30. 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 30 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 Fed. Res. Bank.	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bank of N Y & Trust Co.	4,000	13,429	74,039	462	7,231	53,106	8,646	----
Bk of Manhat'n	10,700	16,204	166,899	3,158	17,448	127,666	26,664	----
Bank of America	6,500	5,412	75,843	1,127	11,020	83,952	3,933	----
National City	75,000	66,126	794,722	3,872	80,943	*808,337	166,157	96
Chemical Nat	5,000	18,919	134,355	1,146	15,891	120,931	3,011	349
Nat Bk of Com	25,000	42,881	371,368	635	41,452	314,435	18,056	----
Chat Ph N B & T	13,500	13,655	215,247	2,547	22,553	162,684	45,187	6,128
Hanover Nat	5,000	26,811	143,380	2,113	17,012	128,109	2,816	----
Corn Exchange	11,000	16,550	210,569	4,978	24,866	176,214	31,503	----
National Park	10,000	24,988	155,147	913	15,778	119,896	7,026	4,698
Bowery & E R	3,000	3,686	70,136	1,756	7,074	48,874	21,451	2,978
First National	10,000	77,690	313,927	567	26,063	197,234	14,692	6,459
Am Ex Irving Tr	32,000	29,170	442,805	4,119	52,894	397,597	39,784	----
Continental	1,000	1,286	7,960	129	826	5,850	410	----
Chase National	40,000	38,761	596,661	6,783	70,972	*554,371	42,507	2,463
Fifth Avenue	500	3,215	28,093	704	3,253	27,671	----	
Commonwealth	800	679	13,286	445	1,332	9,069	4,486	----
Garfield Nat'l	1,000	1,887	17,993	505	2,912	17,582	961	----
Seaboard Nat'l	6,000	11,445	128,235	872	16,012	121,722	2,822	44
Bankers Trust	20,000	36,945	346,028	853	35,710	*301,485	40,524	----
U S Mtge & Tr	3,000	5,053	60,739	727	7,262	53,933	6,688	----
Guaranty Trust	30,000	31,854	450,911	1,402	46,931	*423,518	56,934	----
Fidelity Trust	4,000	3,285	42,119	661	4,940	36,650	3,931	----
New York Trust	10,000	22,550	166,036	594	17,795	131,079	26,311	----
Farmers L & Tr	10,000	20,260	145,468	568	14,536	*109,009	20,613	----
Equitable Trust	30,000	23,927	284,987	1,683	31,552	*330,020	27,707	----
Total of *averages*	367,000	556,681	5,456,953	43,319	594,258	c4,292,029	622,820	23,215
Totals, *actual* condition		Apr. 30	5,535,135	43,305	602,810	c4,461,313	619,442	23,167
Totals, *actual* condition		Apr. 23	5,424,197	42,889	606,291	c4,347,496	629,248	23,188
Totals, *actual* condition		Apr. 16	5,406,202	40,534	583,310	c4,330,869	639,989	23,338
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	5,817	108,324	4,684	2,662	39,917	63,678	----
Colonial Bank	1,400	3,270	35,366	3,588	1,775	29,536	6,002	----
Total of *averages*	6,400	9,088	143,690	8,272	4,437	69,453	69,680	----
Totals, *actual* condition		Apr. 30	144,316	8,431	4,446	70,482	69,602	----
Totals, *actual* condition		Apr. 23	144,543	8,205	4,396	69,957	69,724	----
Totals, *actual* condition		Apr. 16	143,881	8,136	4,219	69,482	69,669	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,237	65,953	1,820	4,303	40,719	1,075	----
Lawyers Trust	3,000	3,463	23,625	936	1,866	18,840	1,001	----
Total of *averages*	13,000	23,701	89,578	2,756	6,169	59,559	2,076	----
Totals, *actual* condition		Apr. 30	90,250	2,724	6,361	60,546	2,088	----
Totals, *actual* condition		Apr. 23	89,108	2,660	6,262	59,197	2,060	----
Totals, *actual* condition		Apr. 16	86,180	2,558	6,048	56,241	2,032	----
Gr'd aggr., avge.	386,400	592,026	5,690,221	54,347	604,864	4,521,041	694,576	23,215
Comparison with prev. week			+42,560	+1,484	+8,783	+37,743	−7,258	−7
Gr'd aggr., act'l cond'n		Apr. 30	5,769,701	54,460	613,617	4,592,341	691,132	23,167
Comparison with prev. week			+111,853	+706	−3,332	+115,691	−9,900	−21
Gr'd aggr., act'l cond'n		Apr. 23	5,657,848	53,754	616,949	4,476,650	701,032	23,188
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

Note.—U. S. Deposits deducted from net demand deposits in the general total above were as follows: Average total Apr. 30, $43,072,000. Actual totals, Apr. 30, $43,026,000; Apr. 23, $43,392,000; Apr. 16, $49,762,000; Apr. 9, $69,635,000; Apr. 2, $76,056,000; Mar. 26, $80,840,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 30, $636,518,000; 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. Actual totals Apr. 30, $655,976,000; 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.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $242,047,000; Chase National Bank, $12,385,000; Bankers Trust Co., $38,154,000; Guaranty Trust Co., $79,476,000; Farmers' Loan & Trust Co., $2,596,000; Equitable Trust Co., $94,307,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $45,605,000; Chase National Bank, $2,512,000; Bankers Trust Co., $1,782,000; Guaranty Trust Co., $2,847,000; Farmers' Loan & Trust Co., $2,596,000; Equitable Trust Co., $8,840,000.

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	$ ----------	$ 594,258,000	$ 594,258,000	$ 589,648,370	$ 4,609,630
State banks*	8,272,000	4,437,000	12,709,000	12,501,540	207,460
Trust companies*	2,756,000	6,169,000	8,925,000	8,933,850	—8,850
Total April 30	11,028,000	604,864,000	615,892,000	611,083,760	4,808,240
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

* 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. 30, $18,684,600; 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.

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	602,810,000	602,810,000	598,553,950	4,256,050
State banks*	8,431,000	4,446,000	12,877,000	12,686,760	190,240
Trust companies	2,724,000	6,361,000	9,085,000	9,081,900	3,100
Total Apr. 30	11,155,000	613,617,000	624,772,000	620,322,610	4,449,390
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

* 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. 30, $18,583,260; 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.

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 30.	Differences from Previous Week.	
Loans and investments	$1,307,421,400	Inc.	$16,861,200
Gold	5,000,700	Inc.	29,500
Currency notes	24,648,700	Dec.	802,100
Deposits with Federal Reserve Bank of New York	107,967,100	Inc.	833,500
Total deposits	1,348,186,600	Inc.	5,841,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchange, and U. S. deposits	1,274,146,800	Inc.	8,795,700
Reserve in deposits	176,816,400	Dec.	634,100
Percentage of reserves, 20.4%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$39,757,900	16.59%	$97,858,600	15.61%
Deposits in banks and trust cos	12,453,700	5.19%	26,746,200	4.26%
Total	$52,211,600	21.78%	$124,604,800	19.87%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 30 was $107,967,100.

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. 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
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000

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 30 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	13,922	58	1,182	7,380	3,982
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. H'ts	400	1,060	11,017	914	450	7,509	3,470
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,110	384	185	3,691	5,821
Gr'd aggr., Apr. 30	1,900	3,693	34,049	1,356	1,817	a18,580	13,273
Comparison with prev. week		------	+463	+45	+94	+708	+230
Gr'd aggr., Apr. 23	1,900	3,693	33,586	1,311	1,723	a17,872	13,043
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

a United States deposits deducted, $29,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,962,000. Excess in reserve, $23,990 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.

	May 4 1927.	Changes from Previous Week.		Apr. 27 1927.	April 20 1927.
	$	$		$	$
Capital	71,900,000	Unchanged		71,900,000	71,900,000
Surplus and profits	96,014,000	Dec.	295,000	96,309,000	96,309,000
Loans, disc'ts & invest.	1,017,879,000	Inc.	12,962,000	1,004,917,000	1,017,546,000
Individual deposits	680,612,000	Inc.	5,797,000	674,815,000	673,286,000
Due to banks	159,817,000	Inc.	6,951,000	152,866,000	152,921,000
Time deposits	234,972,000	Inc.	760,000	234,212,000	234,271,000
United States deposits	17,158,000	Dec.	314,000	17,472,000	20,754,000
Exchanges for Cl'g H'se	47,140,000	Inc.	12,323,000	34,817,000	36,393,000
Due from other banks	88,433,000	Dec.	7,855,000	96,288,000	93,924,000
Res've in legal depos'ies	81,320,000	Inc.	1,797,000	79,523,000	79,703,000
Cash in bank	9,100,000	Dec.	487,000	9,587,000	9,288,000
Res've excess in F.R.Bk	752,000	Inc.	98,000	654,000	432,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 30, 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 30 1927. Members of F.R. System	Trust Companies	1927 Total.	April 23 1927.	April 16 1927
Capital	$50,255,0	$5,000,0	$55,225,0	$55,225,0	$55,255,0
Surplus and profits	154,878,0	17,849,0	172,727,0	172,727,0	172,604,0
Loans, disc'ts & investm'ts	943,561,0	45,921,0	989,482,0	991,242,0	999,655,0
Exchanges for Clear.House	34,718,0	358,0	35,076,0	33,534,0	36,991,0
Due from banks	100,319,0	18,0	100,337,0	104,449,0	108,758,0
Bank deposits	132,580,0	1,044,0	133,624,0	138,441,0	139,459,0
Individual deposits	624,655,0	25,705,0	650,360,0	653,249,0	657,303,0
Time deposits	155,335,0	2,348,0	157,683,0	157,145,0	157,959,0
Total deposits	912,570,0	29,097,0	941,667,0	948,835,0	954,721,0
Res've with legal deposits	------	3,969,0	3,969,0	3,605,0	2,694,0
Reserve with F. R. Bank	69,401,0	------	69,401,0	69,744,0	67,737,0
Cash in vault*	9,773,0	1,561,0	11,334,0	11,544,0	11,546,0
Total reserve & cash held	79,174,0	5,530,0	84,704,0	84,893,0	81,977,0
Reserve required	68,699,0	4,072,0	72,771,0	73,205,0	73,130,0
Excess res. & cash in vault	10,475,0	11,458,0	11,933,0	11,688,0	8,847,0

* 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 May 4 1927 in comparison with the previous week and the corresponding date last year:

	May 4 1927.	Apr. 27 1927.	May 5 1926
Resources—	$	$	$
Gold with Federal Reserve Agent	352,192,000	397,309,000	328,700,000
Gold redemp. fund with U. S. Treasury	13,958,000	10,488,000	10,290,000
Gold held exclusively agst. F. R. notes	366,150,000	407,797,000	338,990,000
Gold settlement fund with F. R. Board	245,434,000	218,658,000	221,236,000
Gold and gold certificates held by bank	476,641,000	479,992,000	365,716,000
Total gold reserves	1,088,225,000	1,106,447,000	925,942,000
Reserves other than gold	32,216,000	35,428,000	42,355,000
Total reserves	1,120,441,000	1,141,875,000	968,297,000
Non-reserve cash	13,967,000	15,802,000	15,831,000
Bills discounted—			
Secured by U. S. Govt. obligations	119,484,000	79,620,000	138,038,000
Other bills discounted	44,664,000	36,494,000	28,138,000
Total bills discounted	164,148,000	116,114,000	166,176,000
Bills bought in open market	62,435,000	55,295,000	58,257,000
U. S. Government securities—			
Bonds	7,317,000	7,317,000	11,762,000
Treasury notes	12,937,000	12,937,000	41,463,000
Certificates of indebtedness	34,309,000	35,206,000	27,545,000
Total U. S. Government securities	54,563,000	55,460,000	80,770,000
Foreign loans on gold	----------	----------	2,055,000
Total bills and securities (*See Note*)	281,146,000	226,869,000	307,258,000
Due from foreign banks (*See Note*)	660,000	660,000	686,000
Uncollected items	177,822,000	171,765,000	150,376,000
Bank premises	16,276,000	16,276,000	16,714,000
All other resources	3,144,000	2,504,000	5,446,000
Total resources	1,613,456,000	1,575,751,000	1,464,608,000
Liabilities—			
Fed'l Reserve notes in actual circulation	411,237,000	409,752,000	369,322,000
Deposits—Member bank, reserve acc't	917,971,000	900,098,000	851,821,000
Government	2,258,000	3,415,000	4,046,000
Foreign bank (*See Note*)	1,611,000	1,113,000	1,872,000
Other deposits	37,706,000	8,201,000	12,742,000
Total deposits	959,546,000	912,827,000	870,481,000
Deferred availability items	139,243,000	149,606,000	126,658,000
Capital paid in	38,761,000	38,762,000	35,190,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,055,000	3,190,000	2,993,000
Total liabilities	1,613,456,000	1,575,751,000	1,464,608,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.7%	86.3%	78.1%
Contingent liability on bills purchased for foreign correspondence	42,851,000	41,245,000	17,126,000

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, May 4 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* 2671 *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 MAY 4 1927.

	May 4 1927.	*Apr.* 27 1927.	*Apr.* 20 1927.	*Apr.* 13 1927.	*April* 6 1927.	*Mar.* 30 1927.	*Mar.* 23 1927.	*Mar.* 16 1927.	May 5 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,571,158,000	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	1,414,141,000
Gold redemption fund with U. S. Treas.	50,456,000	40,618,000	51,299,000	48,740,000	45,304,000	52,021,000	51,105,000	46,481,000	45,892,000
Gold held exclusively agst. F. R. notes	1,621,614,000	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	1,460,033,000
Gold settlement fund with F. R. Board	694,657,000	638,802,000	598,325,000	622,994,000	613,278,000	620,488,000	608,963,000	524,085,000	700,106,000
Gold and gold certificates held by banks	727,632,000	733,202,000	727,539,000	730,049,000	733,509,000	735,895,000	753,657,000	764,095,000	632,397,000
Total gold reserves	3,043,903,000	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	2,792,536,000
Reserves other than gold	162,728,000	166,501,000	167,852,000	160,280,000	160,490,000	160,794,000	159,644,000	161,144,000	158,045,000
Total reserves	3,206,631,000	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	2,950,581,000
Non-reserve cash	60,430,000	65,769,000	66,089,000	61,480,000	59,972,000	63,759,000	66,465,000	67,896,000	57,198,000
Bills discounted:									
Secured by U. S. Govt. obligations	308,583,000	256,588,000	246,820,000	248,722,000	213,306,000	259,086,000	268,421,000	175,457,000	302,280,000
Other bills discounted	199,059,000	186,965,000	167,623,000	177,045,000	188,642,000	196,937,000	188,716,000	155,065,000	244,901,000
Total bills discounted	507,642,000	443,553,000	414,443,000	425,767,000	401,948,000	456,023,000	457,137,000	330,522,000	547,181,000
Bills bought in open market	244,220,000	241,899,000	247,396,000	256,724,000	239,221,000	237,409,000	231,259,000	218,870,000	213,384,000
U. S. Government securities:									
Bonds	69,598,000	70,673,000	73,911,000	78,099,000	74,870,000	68,206,000	61,950,000	58,364,000	99,092,000
Treasury notes	90,957,000	89,311,000	93,626,000	88,836,000	85,377,000	88,380,000	71,733,000	61,394,000	162,513,000
Certificates of indebtedness	155,724,000	158,341,000	165,292,000	188,409,000	181,688,000	196,516,000	208,564,000	355,582,000	133,721,000
Total U. S. Government securities	316,279,000	318,325,000	332,829,000	355,344,000	341,935,000	353,102,000	342,247,000	475,340,000	395,326,000
Other securities (*see note*)	1,800,000	1,800,000	1,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	4,635,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	7,500,000
Total bills and securities (*see note*)	1,069,941,000	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	1,168,026,000
Due from foreign banks (*see note*)	660,000	660,000	659,000	659,000	659,000	660,000	660,000	659,000	686,000
Uncollected items	676,857,000	653,714,000	725,306,000	734,298,000	643,961,000	602,896,000	644,812,000	844,454,000	644,473,000
Bank premises	58,614,000	58,588,000	58,567,000	58,561,000	58,558,000	58,485,000	58,471,000	58,464,000	59,554,000
All other resources	12,954,000	12,998,000	12,753,000	13,022,000	12,982,000	13,057,000	11,688,000	11,541,000	16,831,000
Total resources	5,086,087,000	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	4,897,349,000
LIABILITIES.									
F. R. notes in actual circulation	1,720,754,000	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	1,672,016,000
Deposits—									
Member banks—reserve account	2,326,222,000	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	2,230,801,000
Government	13,445,000	24,138,000	29,360,000	22,842,000	13,527,000	31,869,000	5,700,000	2,830,000	27,785,000
Foreign banks (*see note*)	4,945,000	4,913,000	6,013,000	4,697,000	4,925,000	5,546,000	5,759,000	4,818,000	5,227,000
Other deposits	44,684,000	15,296,000	14,538,000	14,966,000	15,064,000	15,622,000	17,424,000	20,079,000	22,225,000
Total deposits	2,389,296,000	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	2,286,038,000
Deferred availability items	605,250,000	601,649,000	663,162,000	678,127,000	582,633,000	562,660,000	608,526,000	797,302,000	581,175,000
Capital paid in	128,962,000	128,806,000	128,410,000	128,280,000	128,212,000	127,602,000	127,567,000	127,692,000	122,186,000
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	13,050,000	13,317,000	13,018,000	13,002,000	12,656,000	12,709,000	12,172,000	11,603,000	15,624,000
Total liabilities	5,086,087,000	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	4,897,349,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.1%	75.4%	75.3%	74.8%	75.7%	74.8%	75.2%	75.0%	70.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	79.5%	79.5%	78.8%	79.7%	78.8%	79.2%	79.0%	74.5%
Contingent liability on bills purchased for foreign correspondents	148,990,000	146,943,000	146,069,000	148,269,000	147,819,000	147,698,000	147,946,000	145,583,000	65,509,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	129,307,000	121,147,000	119,831,000	122,602,000	107,296,000	115,041,000	102,980,000	89,509,000	126,997,000
1-15 days bills discounted	416,986,000	351,538,000	324,707,000	337,315,000	312,414,000	364,820,000	370,035,000	241,049,000	406,382,000
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	1,720,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	59,553,000	68,003,000	68,368,000	64,950,000	68,371,000	53,777,000	58,518,000	58,439,000	36,959,000
16-30 days bills discounted	20,942,000	21,037,000	20,360,000	21,960,000	23,799,000	22,153,000	25,881,000	24,948,000	33,955,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	550,000	650,000	4,689,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	41,594,000	38,412,000	43,282,000	50,274,000	48,143,000	53,125,000	56,206,000	52,369,000	33,098,000
31-60 days bills discounted	35,094,000	36,778,000	35,084,000	32,717,000	34,724,000	36,630,000	32,075,000	33,445,000	55,749,000
31-60 days U. S. certif. of indebtedness	53,877,000	50,387,000	49,206,000	200,000	----------	----------	----------	----------	55,168,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	10,906,000	10,815,000	12,263,000	15,152,000	12,820,000	13,242,000	11,999,000	15,563,000	12,669,000
61-90 days bills discounted	19,205,000	21,561,000	21,930,000	21,983,000	19,695,000	21,380,000	20,252,000	21,640,000	27,379,000
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	2,860,000	3,522,000	3,652,000	3,746,000	2,591,000	2,224,000	1,556,000	2,990,000	3,661,000
Over 90 days bills discounted	15,415,000	12,639,000	12,362,000	11,792,000	11,316,000	11,040,000	8,894,000	9,440,000	23,716,000
Over 90 days certif. of indebtedness	111,847,000	107,954,000	107,931,000	107,265,000	107,254,000	116,666,000	124,165,000	177,286,000	72,144,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,967,460,000	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	2,848,364,000
F. R. notes held by F. R. Agent	857,388,000	859,783,000	838,658,000	845,364,000	835,133,000	829,156,000	833,073,000	828,973,000	847,386,000
Issued to Federal Reserve Banks	2,110,072,000	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	2,000,978,000
How Secured—									
By gold and gold certificates	409,605,000	409,605,000	406,606,000	404,605,000	401,604,000	401,604,000	400,640,000	400,640,000	303,554,000
Gold redemption fund	92,139,000	101,375,000	96,986,000	100,683,000	99,834,000	106,974,000	101,884,000	96,137,000	104,790,000
Gold fund—Federal Reserve Board	1,069,414,000	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	1,005,797,000
By eligible paper	715,324,000	654,902,000	641,656,000	650,279,000	620,052,000	670,937,000	666,442,000	532,184,000	736,862,000
Total	2,286,482,000	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	2,151,003,000

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 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 STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 4 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	124,410,0	352,192,0	119,623,0	186,542,0	61,124,0	158,212,0	234,186,0	15,778,0	53,446,0	58,824,0	32,529,0	174,272,0	1,571,158,0
Gold red'n fund with U. S. Treas.	7,882,0	13,958,0	5,601,0	4,986,0	1,831,0	2,146,0	2,879,0	1,953,0	1,974,0	2,655,0	1,649,0	2,942,0	50,456,0
Gold held excl. agst. F.R. notes	132,292,0	366,150,0	125,224,0	191,528,0	62,955,0	160,358,0	237,065,0	17,731,0	55,440,0	61,479,0	34,178,0	177,214,0	1,621,614,0
Gold settle't fund with F.R.Board	50,241,0	245,434,0	54,466,0	64,794,0	28,088,0	18,290,0	121,786,0	19,977,0	16,045,0	23,998,0	15,449,0	36,089,0	694,657,0
Gold and gold certificates	29,004,0	476,641,0	28,848,0	57,848,0	5,349,0	4,371,0	53,646,0	15,111,0	6,829,0	7,755,0	9,051,0	33,179,0	727,632,0
Total gold reserves	211,537,0	1,088,225,0	208,538,0	314,170,0	96,392,0	183,019,0	412,497,0	52,819,0	78,314,0	93,232,0	58,678,0	246,482,0	3,043,903,0
Reserves other than gold	21,676,0	32,216,0	5,798,0	11,464,0	9,354,0	13,589,0	24,182,0	18,547,0	4,224,0	5,515,0	7,674,0	8,489,0	162,728,0
Total reserves	233,213,0	1,120,441,0	214,336,0	325,634,0	105,746,0	196,608,0	436,679,0	71,366,0	82,538,0	98,747,0	66,352,0	254,971,0	3,206,631,0
Non-reserve cash	6,477,0	13,967,0	1,658,0	4,957,0	6,711,0	4,615,0	9,376,0	3,484,0	1,040,0	2,126,0	2,684,0	3,335,0	60,430,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,435,0	119,484,0	25,737,0	31,754,0	8,953,0	4,930,0	46,825,0	9,152,0	3,959,0	4,851,0	2,205,0	32,298,0	308,583,0
Other bills discounted	9,205,0	44,664,0	14,531,0	15,784,0	15,668,0	28,606,0	25,552,0	8,128,0	3,280,0	10,462,0	2,268,0	20,911,0	199,059,0
Total bills discounted	27,640,0	164,148,0	40,268,0	47,538,0	24,621,0	33,536,0	72,377,0	17,280,0	7,239,0	15,313,0	4,473,0	53,209,0	507,642,0
Bills bought in open market	22,817,0	62,435,0	13,549,0	20,420,0	10,317,0	11,336,0	31,201,0	16,475,0	12,101,0	11,592,0	9,506,0	22,471,0	244,220,0
U. S. Government securities:													
Bonds	1,644,0	7,317,0	1,200,0	3,983,0	1,918,0	232,0	23,501,0	5,334,0	5,615,0	10,338,0	4,792,0	3,724,0	69,598,0
Treasury notes	2,045,0	12,937,0	5,145,0	16,719,0	1,408,0	394,0	7,508,0	10,110,0	5,139,0	4,978,0	8,906,0	15,668,0	90,957,0
Certificates of indebtedness	5,616,0	34,309,0	13,304,0	15,878,0	3,728,0	3,429,0	17,703,0	12,109,0	5,719,0	12,640,0	11,834,0	19,455,0	155,724,0
Total U. S. Govt. securities	9,305,0	54,563,0	19,649,0	36,580,0	7,054,0	4,055,0	48,712,0	27,553,0	16,473,0	27,956,0	25,532,0	38,847,0	316,279,0

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	59,762,0	281,146,0	74,966,0	104,538,0	41,992,0	49,227,0	152,290,0	61,308,0	35,813,0	54,861,0	39,511,0	114,527,0	1,069,941,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	64,060,0	177,822,0	59,295,0	62,796,0	57,418,0	27,572,0	82,402,0	32,174,0	11,529,0	39,566,0	23,704,0	38,520,0	676,857,0
Bank premises	3,946,0	16,276,0	1,735,0	7,119,0	2,152,0	2,898,0	8,059,0	3,957,0	2,774,0	4,459,0	1,752,0	3,487,0	58,614,0
Al. other resources	39,0	3,144,0	146,0	1,057,0	278,0	1,845,0	1,618,0	874,0	1,782,0	493,0	440,0	1,238,0	12,954,0
Total resources	367,497,0	1,613,456,0	352,135,0	506,101,0	214,297,0	282,765,0	690,424,0	173,163,0	135,476,0	200,252,0	134,443,0	416,078,0	5,086,087,0
LIABILITIES.													
F. R. notes in actual circulation	130,170,0	411,237,0	120,769,0	210,456,0	67,130,0	172,947,0	223,662,0	43,203,0	63,397,0	65,006,0	37,075,0	175,702,0	1,720,754,0
Deposits:													
Member bank—reserve acc't	146,909,0	917,971,0	140,194,0	195,709,0	73,814,0	67,114,0	337,888,0	81,798,0	49,073,0	86,460,0	58,230,0	171,062,0	2,326,222,0
Government	1,042,0	2,258,0	1,223,0	1,490,0	361,0	878,0	2,586,0	847,0	880,0	73,0	954,0	853,0	13,445,0
Foreign bank	346,0	1,611,0	443,0	489,0	240,0	189,0	636,0	198,0	138,0	171,0	161,0	323,0	4,945,0
Other deposits	111,0	37,706,0	190,0	1,145,0	196,0	96,0	844,0	319,0	154,0	105,0	38,0	3,780,0	44,684,0
Total deposits	148,408,0	959,546,0	142,050,0	198,833,0	74,611,0	68,277,0	341,954,0	83,162,0	50,245,0	86,809,0	59,383,0	176,018,0	2,389,296,0
Deferred availability items	61,859,0	139,243,0	54,588,0	57,832,0	53,393,0	26,214,0	73,406,0	30,557,0	10,276,0	34,553,0	25,028,0	38,301,0	605,250,0
Capital paid in	9,027,0	38,761,0	13,004,0	13,844,0	6,191,0	5,107,0	17,019,0	5,292,0	3,002,0	4,207,0	4,256,0	9,252,0	128,962,0
Surplus	77,606,0	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	427,0	3,055,0	457,0	1,390,0	774,0	588,0	2,502,0	1,010,0	1,029,0	648,0	486,0	684,0	13,050,0
Total liabilities	367,497,0	1,613,456,0	352,135,0	506,101,0	214,297,0	282,765,0	690,424,0	173,163,0	135,476,0	200,252,0	134,443,0	416,078,0	5,086,087,0
Memoranda.													
Reserve ratio (per cent)	83.7	81.7	81.6	79.6	74.6	81.5	77.2	56.5	72.6	65.0	68.8	72.5	78.0
Contingent liability on bills purchased for foreign correspond'ts	11,010,0	42,851,0	14,093,0	15,561,0	7,634,0	6,019,0	20,259,0	6,313,0	4,404,0	5,432,0	5,138,0	10,276,0	148,990,0
.R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	26,727,0	123,607,0	42,854,0	30,129,0	16,859,0	28,647,0	53,965,0	3,430,0	4,508,0	10,515,0	5,603,0	42,474,0	389,318,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 4 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	249,297,0	826,924,0	193,923,0	279,275,0	107,083,0	277,174,0	455,227,0	68,893,0	86,612,0	102,361,0	60,715,0	259,976,0	2,967,460,0
F.R.notes held by F. R. Agent	92,400,0	292,080,0	30,300,0	38,690,0	23,094,0	75,580,0	177,600,0	22,260,0	18,707,0	26,840,0	18,037,0	41,800,0	857,388,0
F.R.notes issued to F. R. Bank	156,897,0	534,844,0	163,623,0	240,585,0	83,989,0	201,594,0	277,627,0	46,633,0	67,905,0	75,521,0	42,678,0	218,176,0	2,110,072,0
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	10,110,0	22,088,0	10,546,0	12,762,0	4,655,0	6,755,0	2,186,0	1,728,0	959,0	4,964,0	2,291,0	13,095,0	92,139,0
Gold fund—F. R. Board	79,000,0	95,000,0	109,077,0	165,000,0	20,000,0	135,000,0	232,000,0	6,300,0	39,000,0	53,860,0	12,000,0	123,177,0	1,069,414,0
Eligible paper	50,457,0	203,672,0	46,752,0	66,040,0	32,071,0	44,596,0	103,052,0	33,376,0	19,193,0	26,800,0	13,898,0	75,417,0	715,324,0
Total collateral	174,367,0	555,864,0	166,375,0	252,582,0	93,195,0	202,808,0	337,238,0	49,154,0	72,659,0	85,624,0	46,427,0	249,689,0	2,286,482,

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 670 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* 2671.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 27 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	65	45	59	670
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,416	64,366	10,005	19,361	4,680	5,428	22,479	4,461	2,975	4,346	2,432	11,632	159,581
Secured by stocks and bonds	330,143	2,324,851	395,507	617,671	151,737	105,860	873,944	193,264	76,710	112,752	78,673	320,288	5,581,400
All other loans and discounts	629,743	2,868,646	383,995	781,518	358,882	389,331	1,243,223	295,638	151,361	302,153	236,613	970,723	8,611,826
Total loans and discounts	967,302	5,257,863	789,507	1,418,550	515,299	500,619	2,139,646	493,363	231,046	419,251	317,718	1,302,643	14,352,807
Investments:													
U. S. Government securities	147,916	1,043,949	109,852	272,684	71,441	53,576	318,215	81,074	64,251	109,495	58,256	259,347	2,590,056
Other bonds, stocks and securities	270,839	1,249,311	283,404	380,240	73,803	59,702	467,794	122,023	56,494	96,955	27,990	245,166	3,333,721
Total investments	418,755	2,293,260	393,256	652,924	145,244	113,278	786,009	203,097	120,745	206,450	86,246	504,513	5,923,777
Total loans and investments	1,386,057	7,551,123	1,182,763	2,071,474	660,543	613,897	2,925,655	696,460	351,791	625,701	403,964	1,807,156	20,276,584
Reserve balances with F. R. Bank	99,156	782,924	78,804	130,392	40,468	40,900	244,885	47,176	23,373	53,936	30,611	106,202	1,678,827
Cash in vault	19,378	71,923	15,386	29,181	13,678	11,908	45,194	7,413	6,009	12,485	10,038	21,803	264,396
Net demand deposits	901,557	5,712,221	766,867	1,033,070	373,440	335,303	1,771,755	399,670	205,492	488,677	282,116	771,095	13,041,263
Time deposits	430,341	1,412,538	262,044	901,254	221,670	235,845	1,070,603	235,493	125,631	150,159	106,531	936,189	6,088,298
Government deposits	16,710	50,709	19,366	13,082	6,195	8,774	17,484	4,639	1,406	2,224	5,453	20,041	166,083
Due from banks	59,059	149,117	58,394	111,639	54,021	64,955	229,438	53,421	46,062	108,588	64,895	140,407	1,139,996
Due to banks	146,953	1,178,831	171,249	244,217	108,702	107,158	493,863	137,352	85,672	202,422	94,602	211,348	3,182,369
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	1,095	65,044	10,610	28,126	4,561	3,667	29,133	5,335	2,725	5,466	2,035	31,659	189,456
All other	2,726	25,742	8,647	8,011	4,066	15,873	15,062	3,875	639	3,704	670	7,566	96,581
Total borrowings from F.R.Bank	3,821	90,786	19,257	36,137	8,627	19,540	44,195	9,210	3,364	9,170	2,705	39,225	286,037

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. 27 1927.	*Apr.* 20 1927.	*Apr.* 28 1926.	*Apr.* 27 1927.	*Apr.* 20 1927.	*Apr.* 28 1926.	*Apr.* 27 1927.	*Apr.* 20 1927.	*Apr.* 28 1926.
Number of reporting banks	670	671	706	54	54	59	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	159,581,000	159,545,000	163,749,000	61,790,000	62,424,000	52,313,000	15,786,000	12,813,000	16,421,000
Secured by stocks and bonds	5,581,400,000	5,524,133,000	5,289,965,000	1,993,078,000	1,965,400,000	1,986,592,000	655,853,000	650,529,000	585,556,000
All other loans and discounts	8,611,826,000	8,632,214,000	8,495,157,000	2,516,569,000	2,529,977,000	2,370,143,000	685,096,000	689,117,000	694,167,000
Total loans and discounts	14,352,807,000	14,315,892,000	13,948,871,000	4,571,437,000	4,557,801,000	4,409,048,000	1,356,735,000	1,352,459,000	1,296,144,000
Investments									
U. S. Government securities	2,590,056,000	2,544,583,000	2,533,270,000	946,319,000	914,830,000	895,045,000	182,998,000	172,458,000	164,349,000
Other bonds, stocks and securities	3,333,721,000	3,322,433,000	3,042,865,000	925,132,000	936,917,000	887,681,000	221,458,000	218,362,000	203,743,000
Total investments	5,923,777,000	5,867,016,000	5,576,135,000	1,871,451,000	1,851,747,000	1,782,726,000	404,456,000	390,820,000	368,092,000
Total loans and investments	20,276,584,000	20,182,908,000	19,525,006,000	6,442,888,000	6,409,548,000	6,191,774,000	1,761,191,000	1,743,279,000	1,664,236,000
Reserve balances with F. R. Banks	1,678,827,000	1,652,354,000	1,638,210,000	708,476,000	674,650,000	711,897,000	169,165,000	175,792,000	158,173,000
Cash in vault	264,396,000	260,277,000	276,149,000	58,554,000	55,472,000	63,835,000	20,089,000	19,700,000	21,181,000
Net demand deposits	13,041,263,000	*13031 627,000	12,829,008,000	5,106,543,000	5,062,450,000	5,038,589,000	1,186,925,000	1,177,103,000	1,138,409,000
Time deposits	6,088,298,000	*6,035,670,000	5,555,469,000	949,629,000	954,138,000	833,534,000	521,978,000	519,676,000	501,776,000
Government deposits	166,083,000	176,179,000	241,270,000	47,863,000	50,764,000	42,828,000	10,328,000	10,976,000	9,342,000
Due from banks	1,139,996,000	1,159,245,000	----------	109,751,000	109,775,000	111,629,000	144,401,000	145,382,000	161,398,000
Due to banks	3,182,369,000	*3,206,945,000	----------	1,110,512,000	1,098,048,000	1,078,359,000	353,888,000	351,872,000	366,957,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	189,456,000	*179,261,000	191,387,000	51,600,000	43,150,000	81,732,000	20,433,000	21,965,000	6,420,000
All other	96,581,000	*83,798,000	114,255,000	25,427,000	14,666,000	13,151,000	6,495,000	3,719,000	2,211,000
Total borrowings from F. R. bks	286,037,000	263,059,000	305,642,000	77,027,000	57,816,000	94,883,000	26,928,000	25,684,000	8,631,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				935,588,000	912,277,000	897,940,000		* Revised	figures
For account of out-of-town banks				1,143,294,000	1,150,982,000	1,023,681,000			
For account of others				804,112,000	814,864,000	542,076,000			
Total				2,882,994,000	2,878,123,000	2,463,697,000			
On demand				2,181,875,000	2,201,997,000	1,672,651,000			
On time				701,119,000	676,126,000	791,046,000			

Bankers' Gazette.

Wall Street, Friday Night, May 6 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2705.*

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 May 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Buff & Sus pref v t c..100	300	48 May 2	50 May 5	40 Apr	50 May
Caro Clinch & Ohio...100	50	90 May 5	90 May 5	83¾ Jan	90 May
Stamped..........100	20	101 May 2	101 May 2	98½ Feb	102¼ Mar
Chic Ind & Lou pref.100	40	72⅞ Apr 30	72⅞ Apr 30	70½ Jan	74 Feb
Chic St P Min & Om.100	100	60 May 5	60 May 5	55 Jan	66 Feb
Cleve & Pittsburgh....50	50	76⅜ May 5	76⅜ May 5	73 Feb	76⅜ May
Dul S S & A pref....100	100	4¾ May 2	4¾ May 2	4 Mar	7½ Apr
Erie & Pittsburgh....50	10	63¼ May 4	63¼ May 4	61½ Jan	66 Apr
Gt Northern pr ctfs...100	1,600	86 Apr 30	87¾ May 6	85⅛ Mar	87⅞ Apr
Havana Electric Ry....*	100	24⅝ May 6	24⅝ May 6	24½ Apr	26½ Jan
Preferred..........100	200	82 May 4	82 May 4	80 Mar	82½ Apr
Iowa Central.........100	20	2⅝ May 3	2⅝ May 3	1 Jan	6½ Feb
Minn & St L ctf.......100	200	3 May 3	3 May 3	1 Feb	3¼ Apr
Morris & Essex.......50	40	83¼ May 5	83¼ May 3	80 Feb	83¼ Apr
N Y & Harlem.........50	80	170 Apr 30	182 May 6	168¾ Mar	185 Apr
N Y State Rys pref...100	100	43 May 4	43 May 4	34½ Jan	50¾ Mar
Northern Pacific ctfs.100	900	85 May 3	87⅝ May 6	84¾ Apr	87⅝ May
Pacific Coast 1st pref 100	50	45½ May 5	45½ May 5	45 Apr	62 Feb
St Louis-San Fran rights	13,600	3¼ May 2	3¾ May 3	2¼ Mar	4½ Apr
Twin City R T pref...100	120	100 May 3	101 May 3	99 Apr	106½ Mar
Vicksb Shr & Pac....100	100	99⅝ May 4	99⅝ May 4	97⅜ Jan	99¼ Apr
Industrial & Miscell.					
Albany Perf Wrap Pap.*	500	18 May 2	18½ May 2	18 Apr	23 Feb
All Amer Cables ctfs.100	200	180 May 4	180 May 4	167 Mar	180 Apr
Am Br Shoe & Fdy new *	6,700	35½ May 2	38¼ May 5	35½ May	38¼ May
Amer Piano pref.....100	270	104 Apr 30	105 May 3	101½ Jan	110¼ Mar
Am Type Founders pf100	130	110¼ Apr 30	112½ May 2	107¼ Feb	112½ May
Am Wholesale Corp pf 100	10	103½ May 5	103½ May 5	99¼ Jan	105 Apr
Am Writ Paper ctfs.....*	1,500	10⅛ May 6	10⅝ May 2	10⅛ May	12 Apr
Preferred certifs....100	700	28 May 3	28¾ May 3	25¾ Apr	32 Apr
Bamberger(L)&Co pf 100	900	109¼ Apr 30	109⅞ May 5	106¾ Mar	109⅞ May
Barnet Leather.........*	5,800	47 Apr 30	55½ May 6	40 Jan	59⅞ Feb
Preferred..........100	30	96 May 5	100 May 5	95¼ Mar	101 Feb
Bayuk Bros 1st pref.100	250	105 May 6	106 May 3	101 Jan	107½ Mar
Beech Nut Pack pref.100	40	117¾ May 2	117¾ May 2	114½ Jan	119 Mar
Brooklyn Edison rights..	29,200	9 May 2	10⅝ May 6	9 Apr	10⅝ May
Byers & Co pref......100	30	105¾ May 3	107½ May 2	105¾ May	109 Feb
Central Leather ctfs.100	1,000	10 May 3	10¼ May 5	7¼ Jan	10⅝ Apr
Preferred certifs....100	1,700	62⅞ May 2	64 May 5	54 Jan	67 Mar
Cert-Teed Prod 2d pf.100	200	100½ Apt 30	101¼ May 3	100½ Apr	101¼ May
City Stores class B.....*	1,100	41⅝ May 3	42 Apr 30	41½ Apr	44⅞ Mar
Colo Fuel & Iron pref.100	50	132 May 3	132½ May 4	116 Jan	132½ May
Consolidated Gas pref...*	18,500	95⅜ May 2	95⅞ May 4	93 Mar	96 Apr
Continental Can pref.100	60	124¾ May 3	125 May 6	120 Jan	125⅞ Mar
Deere & Co pref......100	1,140	108¼ May 2	114 May 4	105½ Jan	114 May
Devoe & Rayn, 1st pf 100	150	105¼ May 6	107 May 3	101 Jan	108 Apr
Diamond Match.......100	110	122 May 4	123 May 6	115 Feb	123 Apr
Durham Hosiery.......50	100	7 May 4	7 May 4	7 Apr	8¼ Apr
Eastman Kodak pref.100	70	123 May 2	123¼ May 2	119¼ Jan	123¼ May
Eisenlohr & Bros pref 100	100	91 May 3	91 May 3	89 Jan	95¾ Feb
Fairbanks Co.........25	600	5 May 3	6½ May 4	3¼ Feb	8 Mar
General Baking pref....*	220	123 Apr 30	125 May 3	118½ Apr	125 Jan
Gen Motors pref 6)...100	100	105 Apr 30	105 Apr 30	104⅜ Feb	105 Jan
Guantanamo Sug pf.100	90	100 May 5	100 May 5	95⅞ Jan	101 Apr
Gulf States St'l 1st pf.100	10	105½ May 5	105½ May 5	99⅝ Jan	108⅞ Mar
Hackensack Water.....25	10	23¾ May 6	23¾ May 6	23¼ Mar	26¼ Apr
Preferred A..........25	60	25¼ Apr 30	29¾ May 2	25¼ Apr	29¾ May
Hayes Wheel, pref....100	120	108½ May 6	109¼ Apr 30	100 Feb	109¼ Apr
Hollander (A) & Son...*	10,300	32 Apr 30	35¼ May 6	32 Apr	35¼ May
Ingersoll Rand, pref.100	30	120 May 5	120 May 5	120 May	120 May
Internat Paper rights...	1,400	9⅝ May 6	10 May 6	9⅝ May	10 May
International Salt....100	40	66 Apr 30	66¼ May 3	64¾ Mar	72 Jan
International Silver...100	5,900	157¼ May 2	171 May 5	135½ Mar	171 May
Island Creek Coal......1	200	54½ May 4	55 May 6	48½ Mar	60 Apr
Preferred..............1	10	105 May 5	105 May 5	105 May	105¼ Apr
Jones & L Steel pref...100	270	120¼ May 5	121¼ May 6	117 Feb	121¼ May
Kinney Co pref.......100	360	77 May 3	84 May 6	70 Apr	86⅛ Jan
Kress Co, new.........*	200	69⅝ May 5	69¾ May 3	59 Jan	74⅞ May
Kuppenheimer.........*	10	40 May 4	40 May 4	34 Jan	40 May
Laclede Gas, pref.....100	250	114 May 4	114 May 4	95 Jan	128 Feb
McCrary Stores C A....*	90	69½ May 5	70 May 3	55 Mar	75 Jan
McCrory Stores, pref.100	600	98 May 4	100 May 6	97 Mar	116½ Jan
Macy Co...............*	6,200	164 May 2	181¾ May 5	124 Jan	181¾ May
Mallinson & Co pref.100	100	70 May 2	70 May 2	67 Mar	70 May
Manati Sugar.........100	100	43 May 2	43 May 2	40 Mar	46 Feb
Mexican Petroleum...100	10	215 May 5	215 May 5	200 Apr	215 May
Milw Elec Ry & L, pf 100	20	100 May 5	100 May 5	98 Apr	100 Apr
Mullins Body, pref...100	450	88 Apr 30	90 May 5	80 Jan	90 May
National Bell Hess.....*	1,600	39 May 2	39¾ May 2	38 Apr	44¼ Apr
Preferred..........100	1,100	93 May 3	93¾ May 2	92½ Apr	96½ Apr
Nat Dairy Prod new w i *	12,000	59¼ May 3	61 May 6	59¼ May	61 May
National Supply pref.100	70	118 May 6	118¼ May 4	114½ Jan	118¼ May
National Surety......100	180	249 May 4	253 May 6	238 Feb	261½ Apr
N Y Steam pf 7%......*	200	109 May 6	110 May 6	105 Jan	110 May
Northwestern Teleg...50	150	50¼ May 3	51¼ May 3	47¾ Jan	62¼ Mar
Norwalk T & Rub pf..100	10	50 May 6	50 May 6	43¼ Apr	75 Jan
Oil Well Supply pref.100	170	106¾ Apr 30	107¾ May 4	102¾ Mar	108⅞ Jan
Omnibus Pr A.........100	2,100	93⅞ May 2	95⅞ May 3	81 Jan	95⅞ May
Owens Bottle pref....100	20	117¼ Apr 30	117¼ Apr 30	115 Jan	118 Apr
Pacific Tel & Tel.....100	340	126 May 3	131⅜ May 6	124 Mar	140 Jan
Patino Mines & Ent pf 25	1,000	21⅞ Apr 30	23½ May 3	20 Mar	27½ Feb
Penick & Ford pref....100	10	102½ May 3	102½ May 3	100½ Apr	104 Mar
Pettibone Mull 1st pf 100	30	100 May 4	100¼ May 4	100 Apr	100¼ May
Phila Co 5% pref......50	30	42½ May 5	44¾ May 5	40 Jan	45 Apr
Phillips Jones Corp pf100	100	85 May 4	85 May 4	85 Feb	85¼ Mar
Pitts Term Coal.......100	100	35 May 5	35 May 5	30½ Apr	43½ Jan
Preferred..........100	70	75½ Apr 30	76 Apr 30	74 Apr	83 Mar
Pullman Co ctfs......100	200	175 May 3	178 May 6	175 May	178 May
Reid Ice Cream pref.100	50	97¾ May 5	97¾ May 5	97½ Mar	100 Feb
Reis(Robt)&Co 1st pf100	500	66 May 5	69 May 5	66 May	73½ Jan
Remington-Rand.........*	48,400	42¾ May 6	44⅞ Apr 30	37⅜ Apr	46¼ Apr
1st preferred.......100	600	100¼ May 5	101 Apr 30	99 Apr	102½ Apr
Sherwin Wm S Pr....100	20	107½ Apr 30	107½ Apr 30	105¼ Feb	110 Apr
Sloss-Sheff St & Ir pf.100	200	106 May 2	106 May 2	104½ Mar	108 Jan
South Calif Edison rts...	41,120	½ Apr 30	¾ May 5	½ Apr	¾ Apr
Spalding Bros 1st pf.100	20	106¼ May 6	106¼ May 6	103 Jan	110 Mar
Stand Plate Glass pr.100	60	10⅝ May 2	11 May 2	10 Mar	14¼ Apr
UnderwoodTypewr pf100	20	120 May 5	120 May 5	120 Jan	123 Jan
United Dyewood pf....100	180	42 May 5	42 May 5	40 Apr	49 Jan
U S Distributing new...*	14,300	14¾ May 5	16½ May 3	14¼ May	16½ Apr
Preferred..........100	2,600	81 May 5	84⅞ May 6	81 May	85⅞ Apr
Van Raalte.............*	100	10¼ May 3	10¼ May 3	10¼ Apr	14⅞ Feb
1st preferred.......100	100	55 Apr 30	55 Apr 30	50 Apr	67¾ Jan
Victor Talk Mach......*	27,600	38¼ May 3	39⅛ May 3	32¾ Feb	41 Apr
6% preferred..........*	3,300	90¾ May 2	93¾ May 4	90 Jan	96⅛ Apr
7% prior preferred 100	1,800	98 May 3	98⅛ May 4	97 Feb	100⅛ Apr
Va Coal & Coke pref 100	110	74 Apr 30	75 Apr 30	72½ Apr	76 Feb
Vulcan Detinning.....100	120	23 May 4	24⅛ May 3	16½ Jan	29⅛ Apr
Preferred..........100	10	106 May 4	106 May 4	90 Jan	118⅛ Apr
West Penn Pr 6% pf..100	120	104¼ May 5	105 May 3	100½ Jan	106⅛ Apr
Westinghouse El 1st pref	200	84 Apr 30	84 Apr 30	82 Mar	85½ Apr
White Sew Machine......	65,500	20⅞ Apr 30	21¾ May 4	21½ Mar	31⅝ May

* 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	630	650	*New York.*		
Amer Union*	194	200	Manhattan *	270	274	Am Ex Irv Tr.	337	340
Bowery East R	540	560	Mutual*	610	---	Bank of N Y & Trust Co.	870	885
Bronx Boro*	v420	450	National City	530	534	Bankers Trust	805	812
Bronx Nat	490	510	New Neth'ds*	345	355	Bronx Co Tr.	340	---
Bryant Park*	200	225	Park	220	225	Central Union	1010	1025
Capitol Nat	216	222	Penn Exch	145	155	County	315	325
Cent Mercan	287	293	Port Morris	375	---	Empire	402	408
Central	138	143	Public	564	567	Equitable Tr.	312	315
Chase	460	464	Seaboard	810	820	Farm L & Tr.	565	573
Chath Phenix Nat Bk & Tr	408	413	Seventh	180	190	Fidelity Trust	304	310
Chelsea Exch*	278	284	Standard	675	825	Fulton	480	490
Chemical	880	895	State*	560	570	Guaranty Tr.	450	454
Colonial*	975	1100	Trade*	195	205	Interstate	215	220
Commerce	480	484	United	185	195	Lawyers Trust	---	---
Com'nwealth*	330	360	United States*	335	345	Manufacturer	697	705
Continental*	275	---	Wash'n Hts*	700	900	Murray Hill	220	225
Corn Exch	558	565	Yorktown *	135	142	Mutual (Westchester)	240	255
Cosmop'tan*	320	335	*Brooklyn.*			N Y Trust	590	605
Fifth Avenue*	2300	2400	Coney Island*	300	350	Terminal Tr	195	205
First	2875	2895	Dewey *	240	---	Times Square	135	140
Franklin	180	190	First	385	395	Title Gu & Tr	698	704
Garfield	415	430	Mechanics'*	305	313	U S Mtg & Tr.	450	465
Globe Exch*	245	265	Montauk *	400	---	United States	1955	1975
Grace	325	---	Municipal *	308	313	Westchest'r Tr	850	---
Hamilton	198	203	Nassau	350	375	*Brooklyn.*		
Hanover	1230	1250	People's	750	---	Brooklyn	870	915
						Kings Co	2100	2200
						Midwood	255	270

* Banks marked (*) are State banks. t New stock. x Ex-div. e 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 (Bklyn) com	240	246
Amer Surety	224	228	Nat Surety	247	252	1st pref	92	95
Bond & M G	338	343	N Y Title & Mortgage	435	440	2d pref	89	92
Lawyers Mtge	283	287	U S Casualty	315	335	Westchester Title & Tr.	500	---
Lawyers Title & Guarantee	285	289						

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 13/16	99⅞
Sept. 15 1927	3¾%	99⅞	99 15/16	Mar. 15 1928	3¼%	99 26/32	99 27/32
Dec. 15 1927	3½%	100⅛	100 13/32	Mar. 15 1930-'32	3½%	99 15/16	100

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.		Apr. 30	May 2.	May 3.	May 4.	May 5.	May 6.
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	----	100 31/32	101	101	101	101
	Low	----	100 30/32	100 30/32	100 31/32	100 30/32	100 31/32
	Close	----	100 31/32	101	100 31/32	101	100 31/32
Total sales in $1,000 units		----	265	327	13	53	107
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	101 7/32
	Low	----	----	----	----	----	101 7/32
	Close	----	----	----	----	----	101 7/32
Total sales in $1,000 units		----	----	----	----	----	2
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 2/32	103 7/32	103 8/32	103 8/32	103 10/32	103 9/32
	Low	103 2/32	103 3/32	103 4/32	103 6/32	103 6/32	103 6/32
	Close	103 2/32	103 7/32	103 4/32	103 7/32	103 7/32	103 6/32
Total sales in $1,000 units		3	7	17	22	7	53
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	100 4/32
	Low	----	----	----	----	----	100 2/32
	Close	----	----	----	----	----	100 4/32
Total sales in $1,000 units		----	----	----	----	----	3
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 11/32	100 12/32	100 12/32	100 12/32	100 12/32	100 14/32
	Low	100 8/32	100 11/32	100 10/32	100 12/32	100 11/32	100 12/32
	Close	100 11/32	100 12/32	100 12/32	100 12/32	100 12/32	100 13/32
Total sales in $1,000 units		102	208	319	107	58	88
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 26/32	100 26/32	100 26/32	100 28/32	100 27/32	100 28/32
	Low	100 23/32	100 23/32	100 24/32	100 24/32	100 26/32	100 26/32
	Close	100 26/32	100 23/32	100 25/32	100 24/32	100 25/32	100 26/32
Total sales in $1,000 units		66	71	87	94	118	74
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 26/32	103 28/32	103 28/32	103 31/32	104 1/32	104 2/32
	Low	103 24/32	103 24/32	103 26/32	103 28/32	103 31/32	104
	Close	103 26/32	103 27/32	103 28/32	103 31/32	104	104
Total sales in $1,000 units		143	210	402	252	301	91
Treasury 4¼s, 1947-52	High	113 18/32	113 20/32	113 28/32	114	114 5/32	114 7/32
	Low	113 14/32	113 14/32	113 19/32	113 26/32	113 31/32	114 2/32
	Close	113 14/32	113 20/32	113 28/32	114	114 5/32	114 2/32
Total sales in $1,000 units		6	108	124	13	14	20
4s, 1944-1954	High	108 10/32	108 14/32	108 18/32	108 24/32	108 26/32	108 29/32
	Low	108 10/32	108 8/32	108 10/32	108 16/32	108 20/32	108 22/32
	Close	108 10/32	108 14/32	108 18/32	108 24/32	108 25/32	108 27/32
Total sales in $1,000 units		1	109	76	189	351	697
3¾s, 1946-1956	High	105 20/32	105 18/32	105 25/32	105 28/32	105 26/32	105 30/32
	Low	105 20/32	105 15/32	105 19/32	105 23/32	105 24/32	105 24/32
	Close	105 20/32	105 18/32	105 25/32	105 28/32	105 26/32	105 26/32
Total sales in $1,000 units		1	2	1	2	51	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ....102 31/32 to 103 1/32	20 3d 4¼s............100 21/32 to 100 23/32
83 2d 4¼s............100 8/32 to 100 10/32	37 4th 4¼s............103 22/32 to 103 29/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 5-16@4.85 11-32 for checks and 4.85 13-16@4.85 29-32 for cables. Commercial on banks, sight, 4.85 3-16@4.85 7-32; sixty days, 4.81 3-16@4.81 7.32; ninety days, 4.79 1-16@4.79 3-32, and documents for payment (sixty days), 4.81 7-16@4.81 15-32; cotton for payment, 4.85 3-16@4.85 7-32, and grain for payment, 4.85 3-16@4.85 7-32.

To-day's (Friday's) actual rates for Paris bankers francs were 3.89⅞ for short. German bankers' guilders are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.00½ for short.

Exchange at Paris on London, 124.02; week's range, 124.01 high and 124.04 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85½	4.86
Low for the week	4.85¼	4.85¾
Paris Bankers' Francs—		
High for the week	3.91	3.92
Low for the week	3.90¾	3.91¾
Germany Bankers' Marks—		
High for the week	23.69½	23.70½
Low for the week	23.69	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.01½	40.02½
Low for the week	40.00½	40.01½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.9375 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 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.			Par	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
180¼ 181¾	179¾ 181½	181⅝ 182⅝	182 183⅜	182 183⅝	x179½ 182⅜	28,600	Atch Topeka & Santa Fe	100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
102⅝ 102⅝	102½ 102⅝	102½ 102½	102½ 103	102½ 102⅞	*102½ 102⅜	------	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
178½ 179	178 178	180 180	179 181	*181½ 182½	180½ 182	2,300	Atlantic Coast Line RR	100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
117⅛ 118	117½ 118	117½ 119⅜	119¼ 120⅜	120 120⅞	120 121⅜	62,800	Baltimore & Ohio	100	106½ Jan 4	121⅜ May 6	83½ Mar	109¾ Sept
*76¾ 77	*76½ 77	77 77½	77½ 78	*77 78	77⅜ 77⅜	1,700	Preferred	100	73¼ Jan 3	78 May 4	67½ Jan	73⅞ Aug
87½ 90¼	88½ 91¼	89 90	89 91¾	89½ 91	89 92⅞	19,500	Bangor & Aroostook	50	44 Jan 6	94½ Apr 29	33 Mar	46 Feb
111¼ 111¼	*110½ 111	*110½ 111	110⅝ 111	111 111¾	110¼ 110⅝	190	Preferred	100	101½ Jan 10	111¾ May 5	97⅞ Feb	103 Dec
64⅞ 65⅛	65 66½	64½ 65⅜	64¼ 66	64⅞ 66½	65⅞ 66⅞	24,300	Bkln-Manh Trac v t c	No par	64¼ May 4	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
86¾ 86¾	86¾ 86¾	86⅞ 86⅞	86⅞ 86⅞	87 87½	87¼ 87¼	4,900	Preferred v t c	No par	85⅝ Apr 2	88 Jan 4	78 Mar	89¾ Dec
11 11⅛	*11 11¾	11⅛ 11⅛	11⅜ 11½	11⅛ 11¼	11¾ 11¾	1,000	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*99 100	*99 100	99¼ 100	*99½ 100	97 100	96 99	130	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*60 63	*60¾ 63	*60¾ 63	*60¾ 63	*60¾ 61½	*60¾ 63	------	Canada Southern	100	59 Jan 18	61 Apr 5	58 Jan	61 June
180¼ 180¾	179⅞ 180	179⅝ 181	180 181	179½ 180	179½ 180⅛	5,400	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*295 308	*295 305	301 301	*300 305	304¾ 304¾	*300 305	200	Central RR of New Jersey	100	285 Jan 4	309 Apr 1	240 Mar	305 Jan
166¼ 167¼	165¾ 167⅞	167⅞ 172¾	171 172	170⅝ 171¾	171 175½	63,600	Chesapeake & Ohio	100	151¾ Jan 25	175½ May 6	112 Mar	178⅜ Sept
7½ 7½	7¾ 8⅝	8 8⅜	8¼ 8⅜	8 8¼	8 8¼	9,700	Chicago & Alton	100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
11¼ 11⅝	11¾ 13⅜	12⅝ 13¼	12⅝ 13⅜	12½ 13	12½ 12⅞	28,400	Preferred	100	7½ Jan 5	13⅞ Feb 8	6⅛ May	18¼ Feb
*270 300	*270 300	*270 300	*270 300	*270 300	280 280	100	C C C & St Louis	100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
*34 36	36 37⅞	38 39	*37 39	35 37	36 37	2,300	Chic & East Illinois RR	100	30½ Jan 10	39 May 3	30 Dec	37 Feb
51 53	51 55	54½ 55⅞	54¾ 54¾	53½ 53½	53½ 54	8,800	Preferred	100	43 Jan 6	55⅞ May 3	36½ Mar	51¾ Feb
18⅛ 19¾	20 22¼	18½ 21⅛	18¾ 21	19¼ 20¾	19 19⅞	232,900	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
33⅝ 37¼	37½ 40⅜	35⅜ 38½	35½ 39½	36⅛ 37¾	36⅛ 37	255,000	Preferred	100	23¼ Jan 7	49⅜ Feb 8	16¼ Mar	31⅝ Sept
14½ 14½	14⅜ 15⅜	14⅝ 15¼	14⅞ 15	14¼ 15⅜	14¾ 15	8,900	Chicago Milw & St Paul	100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
13⅞ 13⅞	13¾ 15¼	15 15¼	*14¾ 15	14⅝ 14⅝	15⅛ 15¼	7,000	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
22½ 22¾	22¼ 24¼	23⅜ 23⅞	23⅝ 23¾	23½ 23¾	23⅜ 24⅛	13,600	Preferred	100	18⅝ Jan 3	26¼ Apr 6	14⅛ Mar	24 Aug
22¾ 22¾	22½ 24	23½ 23⅞	23¾ 23⅞	23 23½	23⅜ 23⅞	4,800	Preferred certificates	100	18⅞ Jan 3	26 Apr 6	14 Apr	23⅝ Aug
80½ 81¼	80 81⅜	81¼ 81⅞	82 83⅝	83¼ 84¾	85 87⅜	96,100	Chicago & North Western	100	78⅜ Jan 27	87⅝ Feb 18	65¼ Mar	83¾ Sept
*131¼ 134	131½ 131½	*131¼ 134	*131¾ 134	*132¾ 134	134 135	1,400	Preferred	100	124¼ Jan 3	135 May 6	118½ Jan	126½ Apr
98½ 99⅞	98 99¼	97¾ 99¼	99⅛ 99⅞	99½ 100⅜	99¾ 100½	26,700	Chicago Rock Isl & Pacific	100	68½ Jan 4	101⅜ Apr 21	40½ Mar	71¼ Dec
108 108	108¼ 108¼	108⅜ 108⅜	108⅜ 108½	108½ 108½	108⅜ 108½	1,000	7% preferred	100	102¾ Jan 4	108½ Apr 6	96 Mar	108 Dec
*100 100¾	100¾ 100¾	100⅝ 100¾	100⅞ 100⅞	*100¼ 101	101 101	600	6% preferred	100	95¼ Jan 28	101½ Apr 21	83¼ Mar	98 Nov
*101 102	*100 107	101 101	101½ 102	102 103½	104 104	1,000	Colorado & Southern	100	84 Jan 3	104½ Mar 31	52 Mar	96¼ Oct
*76 78½	*76 78½	*76 78½	*76 78½	*76 78½	*76 78½		First preferred	100	70 Jan 4	76 Apr 21	62 Mar	74 Oct
*70 73	*70 73	70½ 70½	*70¾ 73	72½ 72½	*70¾ 73	200	Second preferred	100	68 Jan 14	72½ May 5	59 Jan	72 Sept
71⅝ 72	72 72	72 74⅛	73 75	75 76¾	75 77	42,400	Consol RR of Cuba pref	100	68⅞ Apr 6	77 May 6	68¾ Nov	72½ Dec
203½ 204	204 206¾	206 208	206½ 207¾	206 207	206 209½	10,900	Delaware & Hudson	100	171⅛ Jan 28	215¾ Apr 26	150¼ Mar	183½ Sept
163 164	162 163	164 165	164 164¾	164 164½	163½ 164½	5,300	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
59½ 61	62 63	62⅞ 63	62½ 62½	61 61½	62 62⅞	2,200	Denv & Rio Gr West pref	100	41⅛ Jan 5	66⅜ Apr 21	37½ May	47 Jan
51¼ 52½	51½ 52¼	51⅞ 53¼	53¼ 56	54⅜ 56¾	54⅝ 55⅞	111,000	Erie	100	39½ Jan 3	56¾ Apr 21	22⅛ Mar	42 Dec
55⅝ 56	56 56½	56 56¾	56¼ 57⅝	56¾ 58½	56¾ 57¾	23,500	First preferred	100	52⅞ Jan 3	60¼ Apr 5	33¾ Mar	55¼ Dec
*54 55	54⅜ 54⅝	*54 55½	55 55	55⅜ 55⅝	55 55⅛	1,500	Second preferred	100	49 Jan 4	56½ Apr 29	30 Mar	50¼ Dec
86 86	85¾ 86	86¼ 86¾	86⅞ 87¾	87⅝ 88¼	88 88¾	17,300	Great Northern preferred	100	79⅝ Jan 4	91⅛ Feb 19	68½ Mar	84⅛ Dec
19½ 19½	19¼ 19½	19¼ 19½	19⅜ 20⅜	20⅛ 20¼	20 20¼	4,300	Iron Ore Properties	No par	19¼ Jan 13	23¼ Feb 16	18 Dec	27¼ Feb
66¾ 68¼	67 74¾	71½ 75¾	71¾ 73⅜	70 73¼	70 72	67,900	Gulf Mobile & Northern	100	35⅛ Jan 6	75¾ May 3	25⅛ Apr	41¾ Sept
*109½ 112	*109½ 112	110¾ 110¾	110 110	*100 111	*109 110⅞	300	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
58 58⅞	58⅜ 62⅜	61⅝ 63⅜	60½ 62½	60½ 62	59 61	61,900	Hudson & Manhattan	100	40½ Jan 3	63⅜ May 3	34⅝ Jan	41½ Dec
*84 85	85 86⅝	87 89¾	88 88	88½ 88⅞	88 88	2,100	Preferred	100	78 Jan 6	89¾ May 3	67¾ Mar	80 Dec
*124 125½	124 124	123½ 124	123⅝ 124	124 124½	x122½ 123½	2,300	Illinois Central	100	121⅛ Jan 10	130¾ Apr 8	113½ Mar	131 Sept
*122 127	*120 129	125 125	*120 129	*120 128	*120 125	200	Preferred	100	120⅞ Jan 12	129½ Apr 8	115½ Mar	129½ Sept
*77 79	*77 79	*77⅛ 79	*77⅛ 77¾	*77⅛ 79	*77⅛ 78	------	Railroad Sec Series A	1000	74 Jan 4	80 Apr 12	71¼ Jan	77 June
*23 24⅞	*23 24⅞	25 25	*25¼ 26½	*25¾ 26½	*25¾ 26½	100	Int Rys of Cent America	100	23 Apr 20	25 Jan 15	24 Dec	31 Feb
*61⅜ 63½	*60⅞ 64¼	*60⅞ 65	*60⅞ 65	*60⅞ 65	*60⅞ 65		Preferred	100	62 Apr 29	65½ Feb 9	62 Mar	66 June
42¾ 42¾	41¼ 42	41 42¾	41 43⅜	42½ 43⅜	43½ 45⅛	19,800	Interboro Rapid Tran v t c	100	41 Apr 12	52⅛ Feb 26	24½ Jan	53¾ Dec
54½ 56⅞	55½ 56⅜	56 58⅜	58½ 59¾	58⅛ 59¼	57½ 59⅜	43,200	Kansas City Southern	100	41¼ Jan 4	62½ Apr 11	34¼ Mar	51⅜ Sept
*68¾ 70	69½ 69½	*69 70½	*69 69½	*69 69¾	*69 70	100	Preferred	100	64⅞ Jan 7	70 Apr 16	60⅝ Mar	68⅝ Sept
120 120	120 120	120 122⅝	121¼ 123¾	123 123	123 124⅜	4,700	Lehigh Valley	50	99¾ Jan 6	126½ Apr 23	75½ Mar	106 Dec
138 138¾	137½ 137½	137¾ 138	137 137	*137¾ 138	138 138¼	1,100	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
48⅞ 48⅞	47½ 48½	48 49	48¼ 49¾	49½ 49¾	49¼ 51¾	8,200	Modified guaranty	100	47½ Mar 30	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5 6	*5 7	5 5	*5 6	*5 6	*5 6	200	Market Street Railway	100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*---- 30	*----	30	20⅛ 21½	*20 22	21 21	400	Preferred	100	18 Feb 10	21½ May 4	19½ Oct	40 Feb
44½ 44½	44¼ 44½	45 45¾	46 48½	47 47½	47⅜ 47⅞	3,900	Prior preferred	100	41⅝ Feb 7	48½ May 4	39⅛ June	51⅛ Feb
*12 16	*12 16	*12 16	12⅛ 12⅛	*12½ 16	*12 16	100	Second preferred	100	11⅝ Mar 15	16 Mar 30	11¾ Oct	22½ Feb
3 3	2¾ 3⅛	3⅛ 4	3¼ 3½	3½ 3⅝	3¼ 3½	9,700	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*29 31	*29 30	*29 31	30 32¾	32 33	31⅝ 33	3,100	Minn St Paul & S S Marie	100	27 Jan 6	40 Feb 4	25⅞ Dec	52⅛ Feb
*48 55	*48 51	*49 55	50¾ 52	51 52¾	52 52	700	Preferred	100	50 Apr 28	58¾ Feb 8	50 Dec	79 Feb
61 62	*61 62½	*62 62½	62 63	63 63	*62⅛ 63⅜	550	Leased lines	100	58¼ Mar 25	63½ Apr 14	60 Oct	66⅞ Feb
43¾ 45⅜	43¾ 45¾	46½ 47⅞	47½ 48⅜	46¼ 48	46¼ 48⅛	53,800	Mo-Kan-Texas RR	No par	31½ Jan 6	50½ Apr 23	29½ Oct	47⅛ Feb
102⅞ 103	102¾ 103	102¾ 103½	103½ 103½	103 103¼	·103 103¼	6,100	Preferred	100	95¾ Jan 4	104⅝ Apr 21	82 Mar	96⅜ Dec
52⅛ 53¾	52⅜ 53½	53 55	54¾ 55½	53¼ 55	53 54¼	115,400	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
102⅝ 104¾	102½ 104⅛	103½ 105	104 105⅜	104 104¾	103½ 104⅝	40,100	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4 5¼	4¾ 4¾	100	Nat Rys of Mex 1st pref	100	4⅛ Mar 9	5½ Feb 3	4¾ Apr	8¾ Jan
*1¾ 2	1⅝ 1¾	*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 1¾	400	Second preferred	100	1⅝ Apr 7	2⅜ Feb 2	1¾ Oct	4½ Jan
*140 141	*141 143	*141 143	*141 142⅞	140⅛ 141	140 140	40	New Orl Texas & Mexico	100	121 Jan 8	148¾ Apr 4	120 Mar	132½ Jan
145⅝ 146⅞	145⅛ 146⅞	147 148¾	148¼ 149½	148 149¼	148⅛ 149½	53,200	New York Central	100	137¼ Jan 27	151⅝ Apr 8	117 Mar	147½ Sept
*187 189	189 189	190 190¼	190¾ 191	191 191	191 192⅞	4,400	N Y Chic & St Louis Co	100	186 Jan 8	197⅞ Feb 21	130 Mar	204½ Sept
106 106	106 106¼	*105¼ 106¼	106 106	105½ 106	106¼ 106⅜	800	Preferred	100	102 Mar 8	106½ Apr 11	93 Mar	106 July
47⅝ 49¼	47⅞ 50¼	49⅜ 50½	49½ 50¾	49¼ 50¾	49⅛ 50	78,100	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
26¼ 26⅞	26¾ 29¼	28¾ 29⅝	29 29¾	28½ 29½	29 29	11,900	N Y Ontario & Western	100	23¼ Jan 15	34¼ Feb 18	19¾ Mar	28⅞ Feb
*9¼ 13⅞	*9¼ 12	*9¼ 13	*9½ 13	*9½ 12	*10 12	------	N Y Railways pref ctfs	No par	10 Apr 13	15¾ Jan 14	6 Jan	20¼ Feb
*13 14	*13 14	14 14	*13½ 16	*12 16	*12 16	100	New York State Railways	100	14 May 3	22 Feb 3	13 Dec	28½ Jan
*49 51	51 52	50 52½	51 52⅞	52¼ 52¼	51⅞ 52¼	3,200	Norfolk Southern	100	37⅛ Jan 14	56¾ Mar 12	27⅞ Apr	44⅜ Sept
175 176	174 176¼	174 178	176⅛ 177¼	177 177½	177½ 180	10,200	Norfolk & Western	100	156 Jan 4	184½ Apr 2	139¼ Mar	170⅞ Oct
*84½ 86	84½ 84½	*84¼ 86	*84¼ 86½	*84¼ 86½	86½ 86½	300	Preferred	100	84 Feb 3	86½ May 6	83½ Nov	85⅜ Aug
84⅝ 84⅞	84⅜ 84⅝	84⅝ 85⅝	85⅛ 86⅜	86½ 87⅜	86⅝ 87¾	13,600	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*14 20	*14 20	*14 20	*14 20	*15⅛ 20	*15⅛ 20	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
61⅛ 61½	60½ 62	60¼ 60⅞	61 61⅜	60¾ 61⅛	60¾ 61⅛	20,300	Pennsylvania	50	56¾ Jan 3	62¾ Apr 5	48⅝ Mar	57⅛ Oct
30½ 30½	31 35¼	33¾ 35¾	34¼ 34⅞	33¾ 34	32 35¾	26,100	Peoria & Eastern	100	20 Jan 25	35¾ May 3	15⅞ Oct	26¾ Jan
*118 119	*118 118½	118⅞ 118⅞	119 119	119 119	119 120¼	1,400	Pere Marquette	100	114½ Jan 6	126⅜ Mar 2	67 Mar	122 Dec
*92½ 95	93½ 93½	*93 93½	93½ 93½	*93½ 94½	*93⅝ 94	900	Prior preferred	100	93 Jan 22	95½ Jan 11	79 Mar	96 July
92½ 92½	92½ 92½	92½ 29½	92½ 92½	*92¼ 92⅝	92½ 92½	700	Preferred	100	89¾ Jan 4	93 Apr 21	70¾ Mar	91⅞ July
*125⅛ 126	*125 126	*125 127	126 126	126½ 127½	126 126	500	Pittsburgh & West Va	100	122½ Jan 18	148 Feb 8	85 Mar	135¼ Dec
110¾ 112⅛	110⅝ 111¾	111⅜ 112¼	111½ 113¼	112¾ 113¾	113⅝ 114½	48,800	Reading	50	94 Jan 4	115 Apr 23	79 Mar	101¼ Dec
*41 42	*41 42	*41 42	41¾ 41¾	41⅞ 42	42 42	1,300	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*45½ 46¼	*46 46¼	*46 46¼	46¼ 46¼	*46 46¼	46¼ 46¼	200	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*51½ 54	52 55½	*52 55	*54 55	*53 54	53¾ 56	2,000	Rutland RR pref	100	43 Jan 7	59¼ Feb 8	42 Apr	61¼ Aug
111½ 112⅞	111⅞ 112⅛	112 113¼	112⅝ 113⅜	112¼ 113⅜	112⅛ 113	20,700	St Louis-San Francisco	100	100¾ Jan 6	116¼ Apr 23	85 Mar	103½ Dec
*99 99½	*99 99½	99½ 99½	*99¼ 99½	99⅝ 99⅞	*99½ 99⅞	400	Preferred A	100	96 Jan 26	99⅞ May 5	83½ Apr	97½ Dec
73 74	73 73¼	73½ 74	73 74¼	72¾ 72¾	72¾ 73⅜	2,900	St Louis Southwestern	100	61 Jan 6	78⅝ Apr 21	57½ Mar	74 Feb
85¾ 85¾	*83¾ 86	*83¾ 85½	83⅝ 83¾	*84 86	84 84	700	Preferred	100	76⅞ Jan 8	88 Apr 6	72 Mar	80¼ July
30⅜ 30⅞	30¾ 30⅞	30 30¼	30⅛ 30⅝	30½ 31⅜	30½ 30⅞	4,300	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*34 35	34 34	34 34	34 34	34½ 34⅞	34¾ 35	1,500	Preferred	100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
111 111¼	110¾ 112	112 112½	112⅛ 113⅜	112⅞ 113¼	112⅝ 113¼	31,400	Southern Pacific Co	100	106¼ Jan 28	115½ Apr 8	96⅛ Mar	112¼ Dec
123⅛ 123¾	122 123⅛	123 123¾	123 123¾	122¾ 125½	124 124⅝	21,000	Southern Railway	100	119 Jan 28	127 Jan 3	103⅝ Mar	131¼ Sept
97 97	97 97⅜	97½ 97⅝	97⅝ 97⅝	97¼ 98	97 97⅝	2,300	Preferred	100	94 Mar 10	98 May 5	87½ Apr	95½ Aug
75 79	74 75½	75 77⅛	76⅝ 77½	75 76¾	74½ 75⅜	20,200	Texas & Pacific	100	53⅞ Jan 7	83½ Apr 23	42⅛ Mar	61⅝ Jan
*32½ 35	*33½ 34	34 34	34 37	36 36½	36 36⅛	5,900	Third Avenue	100	33¾ Apr 11	41 Feb 8	13½ Jan	43 Apr
171¼ 172	170¾ 171¼	171¾ 172	171¾ 172½	172 173	173 174	17,300	Union Pacific	100	159½ Jan 27	174⅞ Apr 21	141½ Mar	168⅜ Oct
82 82	*81⅞ 82⅛	*82 82⅛	82⅛ 82⅝	82½ 82½	82½ 82⅝	1,400	Preferred	100	77 Mar 5	82⅝ May 4	74¾ Jan	81¼ Aug
63¾ 66¾	63½ 65	65⅜ 67⅞	67 68	66⅝ 68	66⅜ 69⅞	57,700	Wabash	100	40½ Jan 4	75¾ Feb 28	33⅞ Mar	52 Jan
93¾ 94½	93¾ 93¾	93⅞ 95	94¾ 95	94¾ 95	95 95	10,700	Preferred A	100	76 Jan 3	96⅛ Apr 11	68 Mar	78¾ Jan
*90 93	*90 95	*90 95	91½ 91½	91½ 92	92 92	500	Preferred B	100	65 Jan 15	93 Mar 28	57 Mar	72 Jan
35⅛ 36½	35½ 37⅜	36 37⅞	37⅛ 38¼	36⅝ 37⅞	36⅝ 37½	43,600	Western Maryland	100	13¾ Jan 6	44¾ Feb 7	11 Mar	16⅝ Jan
49 50½	49 51¼	49 51½	49¾ 50⅞	49⅛ 50¼	49¾ 50⅝	16,000	Second preferred	100	23 Jan 7	58½ Apr 6	16⅜ Mar	24⅜ Sept
27 27⅜	28¼ 28⅝	25½ 28⅜	25⅝ 26¾	25⅞ 27	26¾ 27½	14,900	Western Pacific new	100	25⅛ Apr 26	39½ Feb 9	27½ Dec	39¼ Jan
56¼ 58	58 58½	56½ 58½	55 57⅛	56⅜ 57¾	57¼ 57⅞	15,600	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*69¼ 73	*63 73	*68 73	*68 73	*68 73	73 75	300	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*78¾ 82	*78¾ 82	*78¾ 82	*78¾ 82	*78¾ 82	82 85	600	Preferred	100	47½ Jan 7	93 Feb 8	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
*89 89⅞	*87 90	88 90	*86 88	88 88½	89 92¼	3,200	Abitibi Power & Paper	No par	83 Jan 27	94 Apr 6	70¾ May	98 Sept
72 72	*72⅞ 75	75 79	77 78½	77 78	*75 77	4,800	Abraham & Straus	No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112 112¼	*112 112¼	*111¾ 112¼	112¼ 112¼	*111¾ 112¼	*111¾ 112¼	10	Preferred	100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
*175 185	*175 185	*179 182	*175 ----	*175 ----	*175 ----	------	All America Cables	100	139¾ Feb 16	182 Apr 20	131 Jan	155 July
*135 138	*135 138	*135 138	*135 138	*135 135½	137¾ 138⅞	1,300	Adams Express	100	124 Jan 5	139 Feb 25	99⅞ Mar	136 Sept
12 12¼	12 12	12 12	*12 12⅜	12 12	12 12	2,100	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

* Bid and asked prices. x 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 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	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
32¾ 32¾	32¾ 32¾	32¾ 32¾	*32½ 33½	*32½ 33½	*32½ 33½	300	Advance Rumely pref 100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
4 4	3¾ 4	3¾ 4	4 4	*3⅞ 4	3¾ 4	3,800	Ahumada Lead 1	3⅜ Apr 22	5½ Mar 5	4¾ Nov	9⅛ Jan
*156 158	*156½ 157⅞	157⅝ 157¾	157½ 159¾	158 159¾	158 159½	5,300	Air Reduction, Inc No par	134½ Jan 26	164 Apr 19	107¼ May	146¾ Dec
10 10¾	10 10½	10⅛ 10⅛	10⅛ 10¼	10⅛ 10⅛	9⅞ 10¼	10,400	Ajax Rubber, Inc No par	9 Jan 4	13¾ Mar 25	7⅛ Oct	16 Feb
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	1,100	Alaska Juneau Gold Min 10	1¼ Jan 6	2¼ Feb 18	⅞ Oct	2 Jan
137⅞ 139⅛	137 138	138 139	138⅝ 140⅞	138¾ 140½	138 139¾	29,100	Allied Chemical & Dye No par	131 Jan 25	146¾ Apr 18	106 Mar	148⅞ Dec
121¼ 121¼	*120½ 121½	*120⅝ 121½	*121¼ 121½	*121¼ 121½	121½ 121½	200	Preferred 100	120 Mar 11	122 Feb 16	118¾ Mar	122¾ Dec
103⅝ 104¾	103 103½	103 104	104⅜ 107¾	106¾ 108¾	108 110¾	23,900	Allis-Chalmers Mfg 100	88 Jan 25	110¾ May 6	78¼ Mar	94⅝ Jan
*110½ 112¼	*110½ 112	111½ 111½	*110½ 111½	*110 111½	*110 111½	100	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*15½ 16½	*15½ 16½	*15⅝ 16½	16 16	16½ 17¼	*16½ 17½	800	Amalgamated Leather No par	15¾ Mar 24	24⅛ Feb 11	14¾ Oct	21 Sept
27⅞ 28	27⅞ 28	27⅞ 28⅛	28 28¾	28 29½	28⅝ 29½	12,800	Amerada Corp No par	27⅜ Apr 28	37⅜ Feb 7	24¼ May	32⅞ Aug
10⅜ 10⅜	10¼ 10¼	10⅞ 10⅞	10½ 10½	10⅜ 10⅝	10¼ 10¼	1,300	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
35½ 35½	*34 35	34⅛ 35	34⅝ 34¾	35 35	*34⅛ 35	600	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
46 46	46⅛ 47¼	*47¼ 47½	47½ 50⅛	49¾ 49⅞	49⅞ 49⅝	5,100	Amer Bank Note 10	41 Jan 6	50⅛ May 4	34⅝ Mar	46 Oct
*58 59⅛	58 58	*58 59⅛	59 59¾	58½ 59¾	59¾ 59¾	300	Preferred 50	56½ Jan 4	59¾ May 4	55 Jan	58½ July
*19 20	19 19	*18¾ 20	19⅛ 19⅞	19 19	19⅞ 20	600	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*52 57	56 56	52 55	48 50	*48½ 56	*48¼ 50	800	Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
15¼ 15½	15 15⅜	15⅛ 15⅛	15⅜ 16	16 16⅛	15½ 15¾	3,300	Amer Bosch Magneto No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
*142 145	*140 145	143 143	*143 145	---- ----	---- ----	100	Am Brake Shoe & F No par	134 Jan 26	152½ Mar 18	110 May	180 Feb
*120¼ 122	*120¼ 122	*120¼ 122	122 122	122 122	*122¾ 124	200	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
21⅜ 22¼	21⅜ 22⅜	22⅛ 23	22¾ 23½	22¾ 23⅜	22⅜ 23	14,500	Amer Brown Boveri El No par	20⅞ Apr 29	39½ Jan 5	30¼ Mar	50 Aug
*84¾ 89	*84¾ 87	*84½ 89	86 86	86¾ 86⅞	*80¼ 86⅜	100	Preferred 100	84⅜ Apr 26	98 Feb 1	86½ Mar	97⅛ Jan
47 48⅛	46¼ 47¼	47 47⅞	47⅜ 49⅛	48¼ 49	48⅛ 48⅞	100,200	American Can 25	43⅝ Mar 31	50¾ Feb 28	38⅞ Mar	63⅛ Aug
*128 130	*128 130	*128 129⅞	*128 129	*128 129	*128 129	------	Preferred 100	126 Jan 14	130 Mar 9	121 Jan	130⅛ Dec
100⅝ 101⅛	100½ 101½	101 101	101¾ 104⅜	104 105¾	103⅜ 105	14,700	American Car & Fdy No par	99½ Jan 28	107¼ Feb 28	91½ Mar	114⅞ Jan
*126¼ 129¾	*126¼ 129⅞	*126¼ 129⅞	*126¼ 129⅞	*126¼ 129⅞	*126¼ 129⅞	------	Preferred 100	127¾ Feb 10	130¾ Mar 22	120½ Oct	130¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Chain, class A 25	25¼ Jan 7	30⅜ Mar 1	23¼ Mar	26¼ July
*43⅛ 43⅛	43¾ 45	44¼ 44¾	*44 45	*43½ 45	*43½ 45	1,400	American Chicle No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
*43⅛ 43¾	44 45	44¾ 44¾	*44 45	*43½ 44¾	*43½ 44⅜	1,100	Do certificates No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
12⅞ 13⅛	12⅜ 13	12½ 13	13 13½	13⅛ 13⅜	13⅛ 14	67,200	American Druggists Syndicate 10	9⅜ Apr 20	14 May 6	4¼ Jan	10⅝ Aug
*130 131½	*129½ 130½	*130 130½	130½ 130½	130 131	131½ 132½	1,800	American Express 100	127 Jan 17	138 Feb 26	105⅞ Mar	140 Jan
20½ 21	20½ 21½	21¾ 22¾	22⅜ 23	22⅜ 23¼	22⅜ 23⅛	16,600	Amer & For'n Power No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
96 96½	95½ 95⅞	95⅝ 97	96½ 96⅞	96¾ 96⅞	96½ 97¼	4,000	Preferred No par	86½ Feb 15	99 Apr 20	79 Oct	98 Feb
7⅝ 7⅝	8⅛ 8¾	8⅞ 9⅜	9⅜ 9⅝	*9 9½	9 9	2,900	American Hide & Leather 100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
51 51	51⅛ 53	52¾ 53⅝	53¼ 53¼	52⅞ 53¼	53¼ 54¾	4,600	Preferred 100	48 Mar 1	54¾ May 6	33½ May	67¼ Feb
31¾ 31¾	31⅝ 31⅝	32 32	32⅛ 32⅛	32¼ 32¼	32¼ 32½	2,200	Amer Home Products No par	30⅜ Jan 3	34 Mar 17	23⅝ Oct	30⅝ Dec
127¼ 128	*127 128	127¼ 127¼	128 130½	130 131¼	131 135	11,600	American Ice 100	114⅛ Jan 26	135 Mar 17	109 Mar	136 June
*88 89¼	*88 89½	88⅛ 89½	90 92½	92½ 92⅞	93 95	2,000	Preferred 100	84 Jan 7	95 May 6	81½ Oct	86¾ June
42⅝ 43	42⅛ 42½	43 44	44 44⅞	44½ 45⅜	45⅝ 47¼	18,100	Amer Internat Corp No par	37 Mar 23	47¼ May 6	31¾ July	46¾ Feb
5½ 5½	5½ 5½	5½ 5½	5¼ 5½	5¼ 5¼	*5¼ 5⅝	2,600	American La France F E 10	5 Apr 8	10 Jan 3	9⅞ Dec	15⅞ Jan
23½ 23½	23¼ 23¼	*23½ 24½	24 26	24½ 25¾	25⅝ 25½	2,800	American Linseed 100	20⅛ Apr 5	30½ Jan 12	25⅝ Oct	52⅞ Jan
*53 54½	*52 54	54¼ 54¼	56 56½	56¼ 57⅞	57⅝ 59¾	3,100	Preferred 100	46⅜ Mar 19	71⅛ Jan 13	67¾ Oct	87 Jan
108 108¾	108 108½	108½ 109⅛	108⅞ 110⅞	110 111	109⅝ 110¼	9,100	American Locomotive No par	105¾ Jan 19	115¼ Mar 1	90¼ Mar	119⅞ Jan
*119 121½	121½ 121½	121½ 121½	*119 121	*119 121	*119 121	300	Preferred 100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*77 78	*77 78½	78 79	80 80	80 80	*79⅜ 81	400	Amer Machine & Fdy No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
*133¾ 140	*135 140	*135 140	*135 140	*135 140	*135¼ 140	------	Preferred 100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
41½ 41½	42 42	41⅜ 41⅜	42 42	42 42	*42 42⅛	700	Amer Metal Co Ltd No par	40⅞ Apr 12	44 Jan 20	43¼ Dec	57⅝ Feb
*110 112⅛	*110 112½	*110 112½	*110 110½	*110½ 111	*110½ 112½	------	Preferred 100	108 Jan 6	111 Mar 17	113½ Apr	120 Feb
59⅞ 60⅛	60 60¼	60 60½	59⅞ 60½	60 62	60¾ 62	6,800	Amer Power & Light No par	54 Jan 27	64¼ Apr 23	50¾ May	72½ Sept
118½ 119½	118¾ 118¾	119¼ 122⅞	122 125	124 126	123½ 124½	20,800	American Radiator 25	110½ Jan 21	126 May 5	101¼ May	122⅜ Aug
*90 90½	90 90	90½ 90½	*90¾ 93⅞	*91 93	91⅛ 91⅛	300	Amer Railway Express 100	87½ Apr 4	94 Feb 2	77⅜ Mar	90 Dec
*45 49	*45 49	*45 48	*45 47½	*45 48	47 47½	200	American Republics No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
48½ 49	49 49	49 49	*49½ 50½	49 49⅝	49⅝ 49⅝	1,300	American Safety Razor 100	48 Jan 28	61½ Mar 28	42 Apr	76¾ Aug
*4½ 5½	5 5	4½ 4¾	4⅜ 4⅜	4¼ 4⅞	4½ 4¾	1,200	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
145⅛ 146¼	145¼ 147⅝	147 147⅜	147½ 148⅜	147⅝ 149½	149¾ 151½	107,600	Amer Smelting & Refining 100	132⅝ Jan 25	153½ Mar 4	109⅝ Apr	152 Aug
*125 126	125⅞ 126½	126 126	126⅞ 126⅞	126¼ 126½	*125 125¼	800	Preferred 100	119¼ Mar 16	126⅞ May 4	112⅞ Mar	122⅝ Dec
*122 127	*122 127	* 127½	*123 127½	*123 127½	*123 127¼	------	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
*42 42½	42⅜ 42¾	42¾ 43	43 43½	43¾ 44	43⅞ 44¼	3,800	Amer Steel Foundries No par	41½ Apr 29	46½ Feb 14	40 May	47 Aug
*113¼ 115	*113¼ 115	*113¼ 115	113½ 113½	*113¼ 115	*113¼ 115	100	Preferred 100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
87½ 88½	87½ 89	88⅛ 89½	89 89⅝	88¼ 89¼	89 91¼	13,300	Amer Sugar Refining 100	79 Jan 25	91¼ May 6	65¼ Apr	87¼ Nov
*110½ 111	111 111	110⅝ 111¼	*110¾ 111½	*110¾ 111½	111½ 111½	500	Preferred 100	107⅞ Mar 3	111½ May 6	100 June	110½ Nov
*54 55	55 55	55 55½	55 55¾	55 56¼	54⅛ 56	6,600	Am Sum Tob v t c No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
28¾ 28¾	28¾ 29⅜	29½ 29¾	*29½ 29¾	29½ 29½	29½ 30⅜	1,500	Amer Telegraph & Cable 100	26 Apr 1	30⅜ May 6	25½ July	41⅛ Feb
162⅛ 162⅝	162⅛ 162⅞	162⅜ 164½	164⅞ 166½	164⅞ 166½	164½ 165⅜	18,100	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
127⅛ 127½	126⅝ 127¾	127¾ 129⅝	129⅞ 131½	131 131	130⅞ 132	3,700	American Tobacco com 50	120 Jan 7	132 May 6	111⅞ Mar	124¾ Sept
127 127	127¼ 127⅜	127⅜ 129¾	129⅝ 130¾	129¾ 130⅞	129½ 131	9,500	Common Class B 50	119¼ Jan 5	131 May 6	110⅛ Mar	124 Sept
*114 114½	*114 114½	*114 114½	114 114	*114 114½	*114 114⅞	100	Preferred 100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
*132 135½	133¼ 133¼	133½ 133½	135 135⅞	135¼ 136	135½ 135½	700	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
81¼ 82⅝	z81 82⅛	81⅛ 82⅛	81¼ 81¾	81⅛ 82½	81⅛ 82¾	18,500	Am Water Works & Elec 20	62¼ Jan 3	83⅛ Apr 29	43¾ Apr	74 Jan
*109½ 109⅝	*107¾ 108¼	*107¾ 108¼	107¾ 107¾	*106 108¼	108¼ 108¼	200	1st preferred (7%) 100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
19⅜ 19⅜	19¼ 19⅝	19½ 19¾	19½ 19¾	19¾ 21⅜	19⅝ 20½	8,600	American Woolen 100	18¼ Apr 13	33⅜ Jan 5	19 June	42⅞ Jan
*54¼ 56	*55 56	55 56⅝	56⅛ 56¾	56¾ 59¾	56½ 57¼	6,400	Preferred 100	51 Apr 13	86½ Jan 7	66 Apr	90¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Writing Paper pref 100	1 Jan 3	1⅝ Mar 7	½ Aug	5⅝ Jan
7⅝ 7⅝	*7½ 7¾	*7½ 7¾	*7½ 7¾	7½ 7½	*7½ 7¾	400	Amer Zinc, Lead & Smelt 25	7½ Apr 28	10¼ Feb 17	5⅛ May	12⅛ Feb
46¾ 46¾	46½ 46½	*46½ 46¾	46⅛ 46⅛	46 46¼	46 46¼	900	Preferred 25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
45⅜ 45⅞	45⅜ 45⅞	45½ 45⅞	45½ 45¾	45⅝ 45⅞	45⅝ 45⅞	5,800	Anaconda Copper Mining 50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
40½ 40½	40½ 40½	40½ 40¾	41 41½	41½ 42	*41 42	2,300	Archer, Dan'ls, Midl'd No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*107 109	*107 109	107 107	*107 109	107¼ 107¼	*107 107½	40	Preferred 100	106 Jan 4	108 Feb 23	100 Mar	108 Oct
*87 88	*87½ 88	*87½ 88	87½ 87½	87 88	86 87	800	Armour & Co (Del) pref 100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
10 10	9⅞ 10	9¾ 9⅞	8¼ 9⅝	8½ 8¾	8½ 8¾	16,200	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
5¾ 5⅞	6 6	5¾ 5¾	5½ 5¾	5⅛ 5½	5⅜ 5⅜	5,900	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*66 70	*66 70	68¾ 68¾	62 65	65 67	62⅝ 62⅝	900	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
22½ 22½	*22 22½	*22 22½	22½ 24	23½ 24	*23½ 24	900	Arnold Constable Corp No par	21 Apr 1	25 Jan 20	18 Apr	31¾ Jan
*23½ 24	*23½ 24	24 24	*23½ 24	*23½ 24	23½ 23½	200	Art Metal Construction 10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
*48¾ 49½	*48¾ 49½	*48½ 49½	*48½ 49½	49½ 50¾	50 51⅝	3,700	Artloom Corp No par	49 Apr 4	54¾ Jan 5	46¾ Sept	63½ Jan
*113 114¼	*113 114¼	*113 114¼	*113 114¼	*113 114¼	*113 114¼	------	Preferred 100	112 Apr 4	113 Feb 8	108 Mar	113 Dec
43 43¼	42½ 43	43⅛ 44	43⅛ 43⅞	42⅞ 43⅜	42⅝ 42¾	9,700	Assoc Dry Goods No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*101½ 104	*102 104	*102 104	*102 104	*102 104	103½ 103½	100	1st preferred 100	97½ Mar 3	103½ May 6	96 Mar	102½ Jan
*106 109	*107 109	*106 109	*107 109	*107 109	*107 109	------	2d preferred 100	105 Mar 23	108 Apr 19	102 May	110 Dec
*44 47	*44 46	45 45½	46 46	*44 48	45 45¼	500	Associated Oil 25	45 May 3	50¼ Feb 19	44¾ Jan	60 Mar
*33 34	*33 34½	*33 34	34 35	35¼ 35¼	35½ 36¼	1,400	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*31 33	*31 33	*31 35	32⅞ 34¼	*31 35	34⅜ 34½	700	Preferred 100	29¾ Mar 25	38½ Jan 8	33¼ Oct	56¼ Jan
108¼ 109½	107¼ 108½	108¾ 111½	109¼ 110½	109¾ 109¾	110½ 110½	3,700	Atlantic Refining 100	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
*116 117	*116 117½	*116 117½	*116 117	*116 117	*116 117	------	Preferred 100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*57 60	59⅞ 59⅞	*57 59½	59¾ 59¾	59⅞ 59⅞	*59¾ 60	300	Atlas Powder No par	56½ Mar 17	62½ Jan 20	54 Mar	64 Nov
103 103	102½ 103	103 103	*103 105	105 105	104 104	90	Preferred 100	98 Jan 6	105 May 5	94 Jan	97⅜ Dec
*11 11¼	*10¾ 11¼	10¼ 10¾	*10 10½	*10 10½	*10 10½	600	Atlas Tack No par	7⅜ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
5 5	4¾ 4¾	5 5⅛	5 5	5 5	5 5	1,300	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*31 38	*32 38	*31 38	*32 37	*32 37	*32 37	------	Preferred 100	37 Apr 7	61 Jan 5	54 Nov	93 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Auto Knitter Hosiery No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
182 185	181¾ 185⅜	184½ 189¼	187⅝ 191¾	188¾ 193	186½ 190¾	96,900	Baldwin Locomotive Wks 100	143⅛ Jan 18	201¾ Feb 23	92⅞ Mar	167¾ Dec
*120 120¾	120 120	*120¼ 121¼	*120 121¼	*120 121¼	*120 121¼	100	Preferred 100	116 Jan 14	120½ Apr 1	105 Mar	119¼ Nov
23¾ 24¼	24⅛ 25	24¾ 25⅛	24⅞ 25⅜	25 25¾	25¾ 26	28,100	Barnsdall Corp class A 25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
22 23	23¾ 23⅞	23⅜ 23½	23 23¼	23⅛ 23¾	24½ 24½	2,700	Class B 25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
63½ 63¾	63 63⅜	64⅝ 66½	65⅜ 66	66¼ 69¾	68 68¾	10,100	Bayuk Cigars, Inc No par	49½ Jan 25	69¾ May 5	39 Mar	55⅜ Nov
*50½ 52	*50½ 52	*50½ 52	52 52⅛	53 53	52¼ 52¼	600	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
20 20	19½ 19½	19 19¼	19⅛ 19⅝	19¼ 19⅝	*19½ 19¾	2,100	Belding Hem'way Co No par	18¾ Apr 29	27¼ Jan 7	26 Dec	39¾ Jan
48⅝ 49¼	48½ 49⅛	49 50⅜	50¼ 52⅜	51½ 52½	50⅜ 51⅞	39,300	Bethlehem Steel Corp 100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
110½ 110½	110¼ 110½	110¼ 110½	110½ 110⅝	110⅝ 111	110½ 111	1,900	Preferred (7%) 100	104¾ Jan 3	111 Mar 28	99 June	105⅞ Dec
*37 38	37 37⅛	37 37	*37 38	*37¼ 38	38 38	400	Bloomingdale Bros No par	34⅞ Mar 24	41⅜ Jan 11	28 June	42 Dec
*110 111	110¼ 110¼	110¼ 110¼	*110¼ 111	*110¼ 111	*110¼ 111	60	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
55½ 55½	55¼ 55¼	55¼ 55¼	55¼ 55⅜	55¼ 55½	55⅛ 55¾	2,300	Bon Ami, class A No par	53⅛ Jan 5	58 Mar 14	53½ Dec	56⅛ Dec
*7 7½	7 7	*7 7½	7½ 7¾	7⅝ 7¾	7¾ 7¾	1,700	Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*45 50	*45 49	*47 50	50 52¾	50 52	53 53	1,700	1st preferred 100	45 Jan 11	53½ Apr 22	34¾ Oct	51½ Jan
*19 20	*19 20	*19 20	18 19	18 18	18 18	600	Botany Cons Mills class A 50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
29⅜ 29⅞	29⅜ 29⅞	29½ 29¾	29⅛ 29¾	29⅛ 29½	28¼ 29½	12,300	Briggs Manufacturing No par	28¼ Apr 23	36⅜ Feb 23	24 Oct	37½ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	2,000	British Empire Steel 100	½ Apr 11	1⅜ Feb 10	½ May	3 Jan
156¼ 156½	156½ 156½	156½ 157	157 159⅜	159¼ 161¾	160¾ 164½	8,000	Brooklyn Edison, Inc 100	148½ Feb 11	164½ May 6	133 Mar	163 Sept
99¼ 100	99½ 100	99¾ 102	101½ 103	102¾ 104½	102¼ 104⅜	47,800	Bklyn Union Gas No par	89⅝ Apr 4	104½ May 5	68 Mar	98 Dec
33 33	*33 34	*33 34	34 34⅝	34⅝ 34⅞	34⅞ 35⅛	4,200	Brown Shoe Inc No par	30½ Feb 1	35½ Apr 23	29½ June	48⅝ Jan
*115 118	*115 118	*114 118	*114 118	*114 118	*114 118	------	Preferred 100	109 Feb 7	118 Apr 22	107 June	111 Mar
30⅝ 31	*30½ 31	31 31½	30½ 31½	z30 30	30 30	2,300	Brunsw-Balke-Collan'r No par	28½ Mar 21	38⅞ Jan 10	24⅜ Mar	39¾ Sept
101½ 102	z99 100½	99 100⅞	100 100¼	100 100	99 99	2,200	Burns Bros new clAcom No par	94¼ Mar 18	125¾ Jan 20	121 Mar	144 July
25½ 26	z25¼ 26⅞	25¼ 25½	25⅜ 26½	25¼ 25¾	25¼ 25½	8,100	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*94⅛ 95	*94⅛ 95	*94⅛ 95	*94⅛ 95	*94⅛ 96½	*94⅛ 96½	------	Preferred 100	94⅛ Apr 16	100 Jan 3	97 Mar	103½ June
*92 94	*92 94	*92⅛ 94	93 93	*92½ 94	*92 94	100	Burroughs Add Mach No par	z90 Mar 2	126 Feb 28	77½ Apr	124 Dec
37½ 38	38 38	39 39	39½ 42¼	40¾ 42¼	40¼ 41	7,200	Bush Terminal new No par	29¾ Jan 12	44¼ Mar 17	16¾ Mar	34¼ July
*93 97	*95 98	*96 98	96⅛ 96⅛	*96 97½	*96 98	100	Debenture 100	91¼ Jan 5	97⅞ Mar 21	86 Apr	93 Aug
113¼ 113¼	113 113	113 113	*113 113¾	113 113	*113¼ 113¾	150	Bush Term Bldgs, pref 100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
5 5	5 5⅛	5 5	5 5⅛	5 5⅛	5 5	8,300	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
55 55	*53½ 55	*54 54¾	*54 55	*54 55	*54 55	100	Butterick Co 100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sept
8⅞ 8⅞	9 9	*9 10	9¼ 9½	9⅜ 9⅜	9 9	600	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
*80 80½	79⅞ 80	79½ 80⅛	79¾ 80⅞	80 80⅛	80⅜ 82⅜	5,200	By-Products Coke No par	66 Jan 29	86 Apr 9	53 June	90 Sept
*62¼ 62¾	61½ 62¾	62 63¾	61⅝ 62	61⅜ 62	61½ 62¼	3,900	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.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	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
63⅜ 64	*64 65	63½ 64	64 66⅝	67 68¾	65¾ 68½	15,000	California Packing....No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
23½ 23⅞	24⅛ 24¾	24⅛ 24⅞	25½ 26	25½ 26⅜	25⅝ 26¼	44,200	California Petroleum.... 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅝ 1⅝	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1,300	Callahan Zinc-Lead.... 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
67 67	68 68	68 68¾	67⅝ 67¾	67¾ 67⅞	*67 68	900	Calumet Arizona Mining.. 10	64½ Apr 13	70 Apr 21	55½ Mar	73⅝ Aug
16¼ 16¼	15¾ 16	15¾ 15⅞	16 16	16 16¼	15¾ 16	2,200	Calumet & Hecla.... 25	14½ Jan 4	17 Apr 20	13⅜ Mar	18½ Aug
45 45	44¾ 44¾	44½ 44⅞	43 44½	44⅛ 44½	44¼ 44½	4,200	Canada Dry Ginger Ale.No par	36 Jan 5	46½ Apr 5	32½ Oct	49 Sept
176¼ 178¾	176¼ 180¼	179⅛ 182	180 181⅞	179⅞ 181	176 179½	10,000	Case Thresh Machine....100	132 Jan 27	182 May 3	62½ Jan	176 Aug
*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	------	Preferred....100	111 Feb 28	117 Jan 12	96 Jan	118½ Aug
*26¾ 27	27 27	27 27	27 27½	*26½ 27⅜	26½ 26¾	1,100	Central Alloy Steel....No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
10 10	9⅞ 10⅜	*10¼ 10½	10½ 10½	10¼ 10¼	10¼ 10½	1,000	Central Leather....100	8⅜ Jan 3	10¾ Jan 7	7 Nov	20½ Jan
*68 71	70½ 70¾	*70 70¾	*69¾ 70½	*69 70½	70½ 71½	300	Preferred....100	54 Jan 14	72 Apr 2	43¼ Apr	68¾ Jan
*14 15	14⅞ 14⅞	14½ 14½	14½ 14½	15 15	*13½ 15	400	Century Ribbon Mills..No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*80 84	*80 82	*80 82	*80 82	*80 82	*80 82	------	Preferred....100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
60 60½	60⅜ 60¾	60¾ 61¾	61¼ 62¼	61¼ 61¾	61½ 61⅞	11,500	Cerro de Pasco Copper.No par	59 Apr 28	63½ Feb 24	57½ Jan	73½ Aug
47 48¼	47⅜ 48¾	48⅝ 51⅝	51 52¼	50¾ 51½	50⅝ 51¼	51,600	Certain-Teed Products.No par	42 Jan 25	52¼ May 4	36⅛ May	49½ Jan
*107½ 110	*107½ 110	*107½ 110	*107⅝ 110	108½ 108½	*106⅞ ----	100	1st preferred....100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
11 11	11⅛ 11⅛	11⅜ 11⅞	12 13¼	12½ 12⅞	12 13⅛	10,800	Chandler Cleveland Mot No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
23 23	22⅞ 23	22¾ 24	24¼ 26	24½ 25	24¼ 26¼	14,900	Preferred....No par	21⅛ Jan 25	26¼ May 6	20¾ Dec	45¼ Feb
131½ 131½	131½ 131½	131¾ 131¾	131¾ 132½	132 133	133 133½	1,900	Chicago Pneumatic Tool..100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
57¾ 58⅞	58 58⅜	57 57¾	57¾ 58¾	58¾ 59⅝	58½ 59	12,100	Childs Co....No par	48⅝ Mar 31	59⅝ May 5	45⅛ May	66⅜ Jan
37 37	36⅞ 37	36⅝ 36⅞	36⅛ 36½	36¼ 36⅜	36⅜ 36⅝	10,400	Chile Copper.... 25	34⅜ Jan 3	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 26	------	Chino Copper.... 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
*46 47¾	*46 47⅞	46 46¼	47⅞ 48⅞	49 51	50 50	2,000	Christie-Brown tem ctfs No par	34⅞ Jan 5	51 May 5	29½ Oct	63¾ Jan
42¾ 44⅛	42⅝ 43½	43⅛ 43¾	43½ 43⅞	43⅞ 44½	43⅝ 44⅛	85,400	Chrysler Corp....No par	38⅛ Jan 28	46 Apr 11	28½ Mar	54⅞ Jan
107½ 107½	107 107	*106½ 107	107 107	107½ 107⅝	107¾ 107¾	1,000	Preferred....No par	102⅜ Apr 11	108 Apr 21	93 Mar	108 Jan
*57½ 58½	*57½ 58½	*57½ 58	58 58	58½ 58¾	59¾ 59¾	600	Cluett Peabody & Co..No par	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
117 117	116⅜ 117	117½ 117½	118½ 120	118¼ 118¼	*118 119	430	Preferred....100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
99 99½	99 104	103 104¾	103¼ 104¾	106½ 107⅞	106¼ 107½	54,200	Coca Cola Co....No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
77 77	77½ 79¾	79 79¾	79⅜ 80⅞	80 81⅛	80⅝ 81⅜	20,900	Collins & Aikman....No par	63 Jan 4	86¼ Feb 28	34¾ May	69½ Dec
*150 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred....100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
78¼ 81	78⅝ 80⅜	80¾ 87	86⅛ 89	87 91⅛	88½ 90¾	225,900	Colorado Fuel & Iron....100	42⅝ Jan 4	91⅛ May 5	27⅜ Mar	49⅜ Oct
76¾ 77	76½ 77	75½ 76½	73½ 75⅛	72½ 76	76 76	6,400	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
90½ 90½	90½ 91½	90⅝ 91¾	91⅝ 92⅜	92¼ 92⅞	92 94⅜	24,400	Colum Gas & Elec new..No par	82⅞ Feb 11	96⅞ Apr 16	85⅝ Nov	91 Dec
104½ 104⅝	104½ 104½	104⅝ 104⅝	104¾ 104¾	104⅞ 105	105 105¼	1,900	Preferred new....100	99½ Jan 24	105⅝ Apr 14	98⅞ Nov	101⅝ Nov
17 17	*16½ 17	*16 17	16½ 16½	*16¼ 17	*16 16½	400	Commercial Credit....No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*19 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	19 19	10	Preferred.... 25	19 May 6	23 Mar 10	21¼ Nov	26¼ Jan
*20 20⅛	20 20½	20½ 20½	*20 20⅛	20 20¼	*20¼ 20½	120	Preferred B.... 25	19⅝ Feb 19	23 Jan 7	20 Nov	27¾ Jan
*74½ 75	74½ 74½	*70 75	*70 85	*70 75	*70 75	200	1st preferred (6½%)....100	74½ May 2	85⅛ Jan 12	85½ Dec	99½ Feb
45 45	42 44	42 43	41⅛ 42⅞	42¾ 42⅞	43½ 43½	1,800	Comm Invest Trust....No par	48⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*95½ 97	95½ 95½	95⅝ 95⅝	*95½ 97	*95½ 97	*95½ 97	200	7% preferred....100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*90 90½	88⅞ 90	*89 90	*89 90⅛	*89 90	*89 90	600	Preferred (6½)....100	88⅞ May 2	95 Mar 14	89 May	100 Jan
324 328	324 326½	328 335	335 338	336¾ 347	340 347¼	12,100	Commercial Solvents B No par	223 Jan 3	357¾ Apr 14	118¼ Jan	237 Nov
20¼ 20⅝	20¼ 20½	20⅜ 22¼	21½ 22⅜	21¼ 21⅝	21 21½	94,900	Congoleum-Nairn Inc..No par	17¼ Jan 26	22⅜ May 4	12½ May	29⅜ Sept
58¾ 59¾	59 59⅜	59 59½	59 59⅝	59½ 61⅝	61 61¾	18,600	Congress Cigar....No par	47 Mar 11	61⅞ Apr 18	40½ May	57 Dec
*½ ⅞	*½ ¾	*½ ¾	½ ½	½ ½	⅜ ⅜	900	Conley Tin Foil stpd...No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
75⅞ 76	76 76½	76¾ 78¼	78 80	79½ 80	79½ 79½	5,000	Consolidated Cigar....No par	75⅞ Apr 30	85½ Feb 17	45¼ Apr	87¼ Dec
*98½ 101	*98½ 101	*98½ 101	*98½ 101	*98½ 101	*98½ 101	------	Preferred....100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	600	Consolidated Distrib'rs No par	1¼ Apr 4	2½ Feb 4	1½ Aug	6½ Jan
97¼ 98¼	97⅝ 98	98½ 99	98¾ 99⅜	98¾ 99⅝	98¾ 100¼	41,800	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
5½ 5⅝	5½ 5¾	5⅝ 5¾	5⅞ 6½	6¼ 6¾	6⅝ 6⅞	95,700	Consolidated Textile...No par	3⅛ Mar 14	6⅞ May 6	1¼ May	4¼ Nov
33½ 34½	33¾ 35	36 39¼	36 38¼	37½ 38¾	37¼ 37¾	20,700	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
4¼ 4⅜	4⅛ 4½	4¼ 4⅞	4⅝ 4⅞	4½ 4¾	4½ 4⅝	22,000	Class B....No par	4⅛ May 2	10¼ Jan 5	7⅝ Oct	15⅛ Sept
78 79	78¾ 81	81 82⅞	80 82	81¼ 81½	80½ 81	4,400	Preferred....100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
64 64	63¾ 64⅜	64½ 64¾	64¾ 65¾	x63¼ 65½	64½ 65¼	15,300	Continental Can, Inc..No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
154 154	*153 154	157 158⅞	158 158¼	158 161¾	161½ 162¾	4,100	Continental Insurance.... 25	135 Jan 27	164¼ Apr 4	122 Mar	144¾ Jan
11⅝ 11¾	11½ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅞ 12¼	12 12¼	14,200	Continental Motors...No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
58½ 59⅞	58½ 59	59 59½	59⅛ 61	60⅛ 60⅞	59¾ 60⅜	32,400	Corn Products Refining....25	46⅞ Jan 12	62⅜ Apr 23	35⅝ Mar	51⅝ Dec
*129 131	*129 131	129 129	*129 130½	*129 130½	*129 130½	100	Preferred....100	128 Jan 11	130¾ Apr 14	122½ Jan	130¼ Dec
*69½ 70	68¾ 68¾	70 70	70 70⅞	70½ 70⅝	70 70½	1,400	Coty, Inc....No par	56 Jan 3	75¼ Mar 29	44½ Mar	62 Dec
84 84½	83½ 84	84½ 86	85⅞ 86¼	86¼ 87	86 86½	5,900	Crucible Steel of America..100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*107 108½	*107 108	108 108	*107 108	108 108	106½ 107	400	Preferred....100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
31¼ 31½	31¾ 32⅛	32⅜ 33¾	32⅝ 33⅝	32½ 33	31⅛ 32½	17,700	Cuba Co....No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
*8¾ 9	8¾ 9	9 9	9 9⅜	*9 9⅜	9¼ 9¼	1,400	Cuba Cane Sugar....No par	8 Apr 11	10¾ Jan 5	8⅝ May	11½ Jan
*41½ 42⅞	42 42¾	42¼ 42⅝	42½ 42⅞	42½ 42⅞	43 43½	3,300	Preferred....100	39⅜ Apr 5	50¾ Jan 4	35½ June	50⅜ Dec
24 24	*24¼ 24½	*24¼ 24½	24¼ 24¼	24½ 24½	24¾ 25	1,400	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
14½ 15	15¼ 15¼	*15¼ 16	*15 15½	15 15	15 16	1,800	Cuban Dom'can Sug new No par	13⅝ Apr 29	18 Jan 21	15½ Sept	20¼ June
*44⅞ 45¼	45½ 45½	*45¼ 45⅝	46 46	45⅞ 46	45⅞ 45⅞	1,100	Cudahy Packing new......50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*103 109	*103 110	110 110	109 109⅞	*108½ 110	109 109	500	Cushman's Sons....No par	103 Apr 4	112 Jan 17	77½ Mar	108 Dec
*30¼ 30¾	30½ 31½	*31¼ 32	31½ 31¾	31⅛ 31⅛	*32 33	3,700	Cuyamel Fruit....No par	30 Apr 28	34⅝ Apr 11	32 Nov	51 Jan
27 27	26½ 27⅝	27 27¼	27 27¾	26¾ 27½	27⅛ 27⅜	3,300	Davison Chemical v t c.No par	26¼ Apr 28	32½ Mar 1	23⅛ Oct	46¾ Feb
141 141	*141 143	142¼ 142¼	142 143	143 145	144 144½	2,500	Detroit Edison....100	133½ Jan 21	145 May 5	123½ Mar	141½ Dec
38¼ 39	39 39	39½ 39½	*38¼ 39	39½ 39⅞	39¾ 39¾	1,000	Devoe & Raynolds A..No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
18½ 19	18⅞ 19¼	19⅛ 19¾	19⅛ 19¾	19⅜ 19¾	19¼ 19½	33,900	Dodge Bros Class A...No par	17⅝ Apr 22	27½ Jan 5	21¼ May	47¼ Jan
70¾ 71¼	71 71⅛	71 72⅛	71½ 72	71½ 72	71¼ 72¼	10,400	Preferred certif....No par	70 Apr 28	85 Feb 14	79½ May	90 July
8¾ 8⅞	8½ 8½	*8⅜ 8½	8¼ 8½	*8⅜ 8½	8⅜ 8½	1,400	Dome Mines, Ltd....No par	7¾ Apr 20	11¼ Jan 4	8 Oct	20 Mar
60 60	60 60	60⅛ 61	61⅛ 62¾	62⅝ 63½	62 63⅞	4,000	Douglas Pectin....No par	46 Jan 3	63⅞ May 6	19 Mar	46 Nov
*116 116½	*116 116½	*116⅛ 116½	116¼ 116½	*116 117	116¼ 116¼	400	Duquesne Light 1st pref...100	114¼ Mar 2	116½ May 4	111½ Mar	116¾ Aug
142 142	141⅛ 141¼	142 143¼	143½ 143½	142⅝ 143	143 146⅞	5,200	Eastman Kodak Co...No par	126¼ Jan 28	147½ Apr 4	106⅝ Mar	136¾ Dec
25 25⅛	25 25¼	25¼ 25⅝	25⅝ 26	25⅞ 27¾	27 27¾	18,800	Eaton Axle & Spring...No par	24⅛ Mar 21	28½ Mar 28	23 Oct	32¾ Feb
236 242¾	238 241¾	241¼ 245¾	244¾ 244⅞	243 247	241½ 245¾	48,100	E I du Pont de Nem new.No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
*110⅝ 112	*111 112	111⅛ 112	112 112	112 112	111½ 112	900	6% non-vot deb....100	105½ Feb 5	112 May 3	100¾ Apr	110⅛ Dec
13¾ 13¾	13½ 13⅞	13⅛ 13⅛	*13¼ 13½	13¼ 13½	13⅝ 13⅞	1,500	Eisenlohr & Bros.... 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
78 78	78 80¼	79¼ 79⅞	79¾ 81¼	80⅞ 82	80¾ 82	21,400	Electric Autolite....No par	63½ Jan 13	82 May 5	61¾ Mar	82 Feb
17¼ 17¾	17⅛ 18½	17½ 18¼	17⅞ 18¼	17½ 18	17½ 19	24,800	Electric Boat....No par	13½ Mar 2	20⅜ Apr 20	4 Mar	16 Dec
18¾ 19	18⅞ 19⅝	19¼ 19¾	19½ 20⅜	19⅞ 21⅜	20¾ 21¼	82,400	Electric Pow & Lt....No par	16½ Jan 27	21⅜ May 5	15¼ Oct	34½ Feb
109½ 109½	109½ 109½	*109½ 110⅝	*109½ 110½	110¼ 110¼	110 110	500	Allot ctfs for pref 40% pd..	103⅞ Jan 28	112⅛ Apr 21	99½ Mar	115 Feb
*110 ----	*109 ----	*109 ----	*109 ----	*108½ ----	*109 ----	------	Allot ctfs for pref full pd...	108½ Apr 8	111¾ Apr 18	102½ Oct	110½ Feb
102 102	*101 102	101¼ 101⅝	100 101½	101 101	100½ 101¼	1,950	Preferred....No par	96 Jan 14	103 Apr 20	89½ Mar	98¼ Sept
24⅝ 25	25 25½	25⅜ 25⅞	26⅛ 26½	25¾ 27	26½ 27⅛	17,800	Electric Refrigeration..No par	22½ Apr 12	37⅜ Jan 3	33⅜ Dec	78½ June
65⅜ 65⅜	64¼ 65⅞	63¼ 65⅞	66 66⅞	65⅜ 68⅞	68½ 71	24,500	Elec Storage Battery..No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*8 11	*8 12	*8 11	*8 11	*8 11	*8 11	------	Emerson-Brant Class A.No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
66 66	66 66	65⅞ 66¼	66¼ 66⅜	66⅛ 66⅛	66 66¼	2,100	Endicott-Johnson Corp... 50	64¾ Jan 28	69 Feb 25	65½ Mar	72⅝ Feb
*118¾ 121	*119 121	121 121	*118¾ 121¾	*118¾ 121¾	*118¾ 121¾	100	Preferred....100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
*24¼ 24¾	24 24	24⅛ 24¼	24¼ 24⅜	24⅜ 24⅞	24⅜ 25	2,800	Engineers Public Serv..No par	21¾ Jan 11	25½ Mar 30	19¼ Oct	24½ July
*102½ 103¾	*102½ 103½	102½ 102½	102⅝ 103⅛	*---- 104	103½ 104	800	Preferred....No par	93¾ Jan 8	104 May 6	92¼ Nov	96½ Aug
28 28	28 28¾	28¼ 28½	28⅝ 29⅞	28⅝ 29⅞	28⅝ 29⅜	13,600	Erie Steam Shovel....5	24¾ Jan 3	31¼ Mar 25	21½ Oct	25⅝ Nov
*104 106½	*105 106½	106 106	106 106	106 106	*105½ 106	300	Preferred....100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
*137½ 139¾	137½ 137½	*137½ 140	*137½ 140	*138 140	*138¼ 140	100	Equitable Office Bldg pfd.100	118¼ Feb 5	142⅜ Apr 14	99⅞ June	132¼ July
69¼ 69½	69⅜ 69⅜	69¼ 70⅜	69 69⅝	69 69¼	68⅛ 69⅛	7,700	Eureka Vacuum Clean.No par	60⅞ Jan 25	72½ Apr 19	43 May	68⅜ Dec
*19¼ 19¾	*18¾ 19⅜	*18¾ 19⅜	*18¾ 19⅜	*18¾ 19⅜	*18¾ 19⅜	------	Exchange Buffet Corp.No par	15⅛ Jan 25	19¾ Apr 14	14¾ July	17 Apr
37½ 38⅜	37¼ 37⅞	37⅞ 37⅞	37½ 38	37¾ 37¾	37⅞ 37½	2,300	Fairbanks Morse....No par	37¼ May 2	42⅞ Jan 22	37⅝ Dec	59¾ Feb
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	------	Preferred....100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
107¼ 108⅜	107⅝ 108¼	107½ 108	108 111¼	109½ 111⅛	108⅞ 109¾	40,700	Famous Players-Lasky.No par	105½ Mar 30	114¾ Feb 24	103⅛ Jan	127½ June
*116½ 117	116½ 116½	*116¼ 117	*117½ 118	117½ 117½	*117½ 118½	1,200	Preferred (8%)....100	116 Apr 25	124⅜ Jan 12	115 Mar	124½ Dec
43¼ 44¼	43¾ 46	45⅞ 47	45¼ 46½	45½ 47	44½ 46	56,100	Federal Light & Trac.... 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
99 99	99 99	*97½ 99	97½ 97½	*97 97½	97½ 97½	160	Preferred....No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*107 115	*107 120	*107 115	*107 120	*107 120	*107 120	------	Federal Mining & Smelt'g.100	60 Feb 9	120 Mar 12	41 May	111¾ Jan
*90 94	88 90	92½ 92½	*93 93½	93 93¾	*92¼ 93½	1,000	Preferred....100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
24⅛ 24⅛	24 24⅛	*23¾ 24	23¾ 24¼	24¼ 24¼	24½ 24¾	2,700	Federal Motor Truck..No par	23 Apr 28	30⅞ Jan 10	23 Oct	34⅜ Aug
105¾ 105¾	*105½ 107	106¾ 108½	109 110¾	111 112¾	112¾ 114	4,800	Fidel Phen Fire Ins of N Y. 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*101⅛ 102	101⅛ 101⅛	*101⅛ 101⅝	101½ 101½	*101½ 102¾	*101½ 102¾	200	First Nat'l Pic, 1st pref....100	97½ Jan 13	103 Mar 4	96 May	107 Feb
22 22⅞	20 22⅜	21⅛ 22¼	21½ 21⅞	21⅞ 22	22 22⅛	5,600	First Nat'l Stores....No par	20 May 2	30 Feb 7	28 Nov	49⅜ Feb
17¾ 18	17½ 18⅛	17⅝ 18	17⅞ 18⅛	17⅝ 18	17⅝ 17⅞	11,000	Fisk Rubber....No par	16 Jan 24	20 Apr 20	14¼ May	26¼ Jan
*86 87	87 87	*87 88	*87 87½	*86½ 87½	86½ 87	400	1st preferred stamped....100	81 Jan 5	89¼ Apr 5	76⅞ Apr	84¼ Mar
*98 100⅛	*98 100⅛	*98 100	*98 100	*98 99¾	*98 99⅛	------	1st preferred conv....100	97 Jan 24	101 Apr 21	94 June	107 Mar
53⅞ 54⅝	53⅛ 53⅞	53¼ 54½	54⅛ 55⅜	54¼ 55⅛	54⅝ 55⅝	67,600	Fleischman Co new....No par	46⅛ Feb 1	55⅞ Apr 16	32¼ Mar	56½ Feb
79 79	80 81	81 81	80 81¾	74⅞ 79⅞	72¼ 74¼	20,600	Foundation Co....No par	72¼ May 6	88⅜ Apr 1	73¼ Dec	179¾ Jan
55¾ 57	55½ 56¾	56½ 57⅝	56¼ 57¾	57½ 59	58½ 60	36,800	Fox Film Class A....No par	54⅛ Apr 25	74½ Jan 6	55⅛ Mar	85 Jan
63¾ 64¾	63½ 65⅝	63⅝ 64¾	64⅛ 65⅜	64⅜ 67⅜	66¼ 67⅝	59,400	Freeport Texas Co....No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
36½ 36⅞	36½ 37	37¼ 38¾	38⅜ 39¾	40 41	40⅛ 41	59,600	Gabriel Snubber A....No par	29⅛ Jan 3	41½ May 6	25⅝ Nov	42 Feb
10⅞ 11¼	10⅝ 11	10⅝ 11	10½ 11⅜	10¾ 11¼	10⅝ 11	11,400	Gardner Motor....No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
46¼ 47½	47⅛ 47⅜	47½ 47⅞	47¾ 47⅞	47½ 48⅛	48 48½	3,000	Gen Amer Tank Car....No par	46 Jan 3	50⅝ Feb 25	39 Mar	55⅜ Jan
108¾ 109½	*109½ 110	*109 110	*109 110	*109¼ 109½	109 109¼	500	Preferred....100	106⅝ Mar 1	109½ Apr 30	99½ June	109 Dec
73 75⅛	73⅛ 75¼	74 75¾	74¼ 76	75 77⅛	75 76⅜	29,500	General Asphalt....100	72½ Apr 28	96¾ Mar 2	50 Mar	94¼ Aug
*110¾ 116¼	*114 116¼	*113 116¼	116¼ 116¼	116¾ 116¾	*117 122½	300	Preferred....100	113 Apr 28	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
*57½ 57⅞	57⅞ 58	58 58	58 58	57½ 58	57¼ 57½	2,200	General Cigar, Inc new.No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	*120¼ 121	------	Preferred (7)....100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*117⅛ 120	*117⅛ 124	*117⅛ 120	*117⅛ 120	*117⅛ 120	*117⅛ 120	------	Debenture preferred (7)..100	116 Jan 11	118⅛ Apr 26	109¼ Apr	118½ Feb
55½ 55½	55½ 56	56 56	55¾ 55¾	55⅛ 55½	*54 55½	1,300	Gen Outdoor Adv A....No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
40⅞ 41⅞	41 43	42 43	41⅞ 42⅜	42⅛ 42¾	42½ 42¾	15,300	Trust certificates....No par	37 Jan 11	46⅞ Mar 2	26⅝ Mar	39⅞ Dec
95⅞ 97	95 96⅜	96 97⅜	97½ 98½	97⅞ 100¼	98¼ 100	117,600	General Electric New....No par	81 Jan 27	100¼ May 5	79 June	95½ Aug
11½ 11½	11⅜ 11⅝	11⅜ 11½	11⅜ 11½	11⅜ 11½	11½ 11½	3,600	General Electric special....10	11¼ Jan 3	11⅝ Jan 3	11 Jan	11¾ Dec
39 39⅞	39 40	38⅝ 40	39⅛ 39⅝	39⅝ 40	40 40¼	3,800	General Gas & Elec A....No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan

*Bid and asked prices; no 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 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	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 105	103⅞ 103⅞	*102½ 105	*102½ 105	*102½ 105	*99½ 104½	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*114 114½	114½ 114½	114⅝ 114⅝	*114 114¾	*114¾ 115	*115 117½	700	Preferred A (8) No par	113¼ Mar 22	115¾ Jan 28	105½ Apr	113 Sept
101 101	*99½ 101½	*101 101½	102 102	*101½ ----	*100⅛ ----	200	Preferred B (7) No par	96 Jan 13	102 May 4	92¼ Apr	96 Jan
189⅛ 192⅜	188⅜ 192½	192¾ 196¼	195¾ 198	195¼ 198	195⅝ 197½	657,400	General Motors Corp No par	145½ Jan 25	198 May 4	113¼ Mar	225¾ Aug
120½ 120⅝	120½ 120¾	120¼ 120¾	120¼ 120⅝	120½ 120⅝	120⅜ 120½	5,100	7% preferred 100	118½ Mar 9	122 Jan 7	113½ Jan	122¼ Dec
*104 ----	*104 ----	105 105	105⅛ 105⅛	*104 ----	*104 ----	200	6% preferred 100	104 Mar 7	105⅛ May 4	98¼ Apr	105 June
108⅛ 109½	107⅝ 108¾	109¾ 110⅞	111 112	110⅜ 112¼	110 111¼	9,900	Gen Ry Signal new No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
*45 49	*45 49	*47 49	*47 49	*47 49	48 48	100	General Refractories No par	38 Jan 14	52 Apr 6	36 May	49 Jan
*44 45	44⅛ 44⅞	45 46⅞	44⅝ 46	45 46⅛	45½ 46	4,100	Gimbel Bros No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
105⅞ 105⅞	*102 106	*102 106	*102 106	103 103	*102 105	700	Preferred 100	99⅜ Mar 18	105⅞ Apr 30	100 Nov	111⅜ Jan
*18⅝ 18⅞	19 19¼	19¼ 19⅜	19¾ 20⅛	19⅞ 20¼	20 20¼	6,800	Glidden Co No par	18½ Jan 26	22 Mar 10	15⅜ June	25¾ Jan
*50 50¼	50½ 52¼	52⅝ 54	53⅛ 53½	52⅞ 53⅞	52⅝ 53¼	16,100	Gold Dust Corp v t c No par	42 Mar 9	54 Apr 21	41½ Mar	56⅞ Feb
55 55¾	54⅝ 56¾	56 56½	55⅞ 56⅝	55⅝ 56⅝	55¼ 56¼	7,900	Goodrich Co (B F) No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*99¾ 100	*99⅝ 100	100 100	*99¾ 100	100 100	*100 101½	300	Preferred 100	95 Jan 3	100½ Mar 14	94½ Dec	100 Feb
109 110⅜	108 109¼	109 109¼	109 110	109⅞ 110⅜	109½ 110	10,200	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	111⅜ Apr 4	96½ Dec	109⅞ Aug
*109 110⅛	*109 110½	108⅝ 108⅝	*108⅝ 110	*109 110	*109⅛ 109½	100	Prior preferred 100	105 Jan 7	109¾ Apr 22	104¼ Dec	109 Sept
64¼ 64¼	63 63¼	63 64⅛	63⅝ 64⅝	64½ 64¾	64½ 64⅞	3,800	Gotham Silk Hosiery No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
63⅜ 63⅜	*63 64½	62⅜ 64¾	63½ 64½	63⅞ 64⅞	64½ 64⅝	3,300	New No par	58 Jan 12	67⅞ Feb 24	47½ July	68⅞ Nov
*107 107½	*106¼ 107½	*106¼ 107½	*106½ 107½	*106¼ 107½	106½ 106½	100	Preferred new 100	104 Jan 26	109½ Apr 9		
8⅛ 8⅛	8 8	*7½ 8	8 8	8½ 8½	8¾ 8¾	1,000	Gould Coupler A No par	8 Mar 18	9⅝ Jan 13	8 Oct	21½ Jan
38¼ 38¾	38¼ 38¾	38 38⅝	38 38⅜	37½ 38¼	37⅛ 37⅞	13,800	Granby Cons M Sm & Pr 100	31⅛ Jan 27	40 Apr 25	16⅛ Mar	36⅞ Dec
112 112½	111⅝ 113¾	112¼ 112½	113⅛ 113¾	112⅛ 113¼	113½ 115¾	8,600	Great Western Sugar tem ctf 25	109 Jan 26	119¼ Feb 28	89 Apr	113½ Dec
118 118	117¼ 117¼	117¼ 118	118 118	118 118	118 118	430	Preferred 100	116½ Feb 26	121⅞ Jan 17	108½ Mar	118¾ July
*42 44	42¼ 43¾	43¾ 44	43 43⅜	43⅛ 43½	43½ 45½	8,200	Greene Cananea Copper 100	29¼ Jan 27	45⅝ Apr 19	9¾ Apr	34¾ Dec
*9 9½	9¼ 9¼	9¼ 9¼	9½ 9½	9⅝ 9⅝	9½ 9⅝	2,100	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5⅛ Jan	10⅞ Feb
52⅞ 52⅞	53¼ 53¼	53¼ 53½	53¾ 54½	*54 54⅝	53¼ 54¼	2,100	Gulf States Steel 100	52 Apr 28	64 Feb 28	51⅜ Oct	93⅞ Jan
*56¼ 58	56¼ 56¼	*56¼ 57	56¼ 56¼	*56¼ 58	58 58	120	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25 27	*25 27	*25 27	*25 26	*25¼ 27	*25½ 27	------	Hartman Corp class A No par	25 Jan 22	27¼ Mar 29	26 Oct	28½ Nov
27⅜ 27⅜	27⅞ 27⅞	27⅝ 28	28¼ 28½	*27½ 28	27⅛ 27¾	1,900	Class B No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
26½ 27⅝	26⅝ 26⅝	26½ 27	27½ 27½	26½ 27¼	26 26¼	5,400	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
92 92	*92 97½	*90 95	*94 97½	*94 97½	*94 97½	100	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
*25½ 28	26½ 26½	26 26	*25½ 27	*25½ 28	*25½ 28	200	Hoe (R) & Co No par	22 Jan 31	33¾ Feb 14	17½ May	35½ Aug
*60 61½	*60 61½	*60 61	*60 61	*60 61	*60 61	------	Homestake Mining 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
48½ 48½	48⅝ 48¾	*48½ 48⅞	*48½ 49	48⅜ 48⅞	49 49	1,900	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48⅝ Jan
115¼ 119⅞	116 118½	117 119	*118½ 119¼	121⅛ 124	119¾ 123¼	82,900	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	124¾ Mar 8	50¼ Mar	71 Jan
37⅞ 38⅛	38 38½	38⅞ 39½	38⅞ 39¼	39¼ 39½	38½ 38¾	4,900	Howe Sound No par	37⅞ Feb 14	41⅞ Apr 18	27 Jan	45 Sept
72⅜ 73¼	72½ 74	73⅞ 75¼	75⅛ 76⅞	76¼ 78¼	77 78¾	199,300	Hudson Motor Car No par	48¼ Jan 24	78¾ May 6	40¾ Oct	123¼ Jan
20 20	19⅞ 20⅛	19⅝ 20	20 20¼	19⅞ 20	19⅞ 20⅛	7,700	Hupp Motor Car Corp 10	19 Apr 22	23⅝ Jan 10	17 Mar	28⅜ Jan
18⅝ 18⅞	18⅞ 19⅛	19⅛ 19¾	19½ 19¾	19⅝ 20⅞	20¾ 21⅛	10,400	Independent Oil & Gas No par	18 Apr 28	32¾ Feb 1	19⅝ Mar	34 Jan
*16⅛ 16½	16½ 16½	16½ 17	17 17	16½ 16½	*16½ 16⅞	800	Indian Motocycle No par	13 Mar 30	18⅜ Apr 13	14½ Dec	24¼ Feb
8 8	*8 9	*8 9	8⅛ 8⅛	8⅛ 8⅛	8½ 8½	700	Indian Refining 10	7⅝ Jan 29	11⅛ Mar 14	7¾ Oct	13¼ Feb
7½ 7½	7⅝ 7⅝	8 8	8 8	7⅜ 8	7¾ 7⅞	9,022	Certificates 10	7⅜ May 5	10½ Mar 14	7½ Oct	12½ Feb
*93 93¾	*92½ 94	*92½ 93½	*92½ 93½	*92½ 93	93½ 96⅛	1,400	Ingersoll Rand new No par	92 Jan 10	96½ Apr 2	80¼ Mar	104 Jan
42¾ 43½	43 43	43 43¼	43 43¼	43¼ 43½	42½ 43	3,500	Inland Steel No par	41 Feb 15	47 Apr 18	34½ May	43¾ Dec
*113 113½	*113⅛ 113½	*113 113½	113½ 113½	*113½ 115	*113½ 115	100	Preferred 100	111 Jan 3	114 Mar 16	108¾ May	115 Feb
18¼ 18¼	18 18½	18 18¼	18 18	18¼ 18½	18½ 18½	3,100	Inspiration Cons Copper 20	18 May 2	25½ Jan 12	20¾ Mar	28⅝ Nov
13¾ 14	13⅞ 14	13⅝ 13⅞	14 14	*13⅞ 14	13⅞ 13⅞	3,100	Intercont'l Rubber No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
*6 7½	6⅛ 6⅛	7 7	7 7	7 7	*6 7	700	Internat Agricul No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*33¼ 34	34 34⅛	*34¼ 35¾	34 34	*34 34½	*34 35	400	Prior preferred 100	33 Mar 20	65 Feb 14	56⅜ Dec	95 Jan
75½ 75½	75 76	75¾ 76⅞	76¾ 77⅞	77⅝ 79	78⅞ 79¼	13,800	Int Business Machines No par	53⅛ Jan 13	79¼ May 6	38⅛ Mar	56⅞ Dec
52⅜ 53	52¼ 52¼	52⅝ 53	53 53½	52¾ 53⅛	52⅝ 53¼	1,900	International Cement No par	45¼ Jan 21	54⅞ Apr 22	44⅜ Oct	71⅞ Jan
108¾ 108¾	*108¾ 110½	*108¾ 109½	*108¾ 109½	*108¾ 109½	108¾ 109½	400	Preferred 100	102¼ Jan 21	109½ May 6	101⅞ Oct	106 Jan
49¾ 52½	49½ 51	50⅜ 52⅜	52½ 54¼	51⅝ 54¼	50 53⅛	133,500	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Jan	64½ Jan
160 160⅛	158¼ 159⅞	160 164¼	163⅝ 165	163½ 164½	163 164	15,600	International Harvester 100	135⅜ Jan 12	165 May 4	112¼ Mar	158⅛ Dec
*129 130	*129¼ 130	*129¼ 130	129⅞ 129⅞	130 130	130 130	300	Preferred 100	126¾ Jan 12	130 May 5	118 Jan	129 Dec
*6¾ 7¼	*7 7¼	*7 7¼	*7 7¼	7⅛ 7⅛	7⅝ 8⅝	15,500	Int Mercantile Marine 100	6¼ Jan 4	8⅝ Feb 7	6 Sept	12⅝ Feb
39¾ 40½	39⅝ 41½	41¼ 42	41 43⅜	42½ 44⅝	45 47¾	122,300	Preferred 100	37⅛ Jan 6	47¾ May 6	27 Mar	46⅝ Feb
66⅛ 66⅞	66 67	67 68½	68⅜ 70¾	69¼ 70½	69⅝ 70¾	13,500	International Match pref 35	62 Mar 2	74¼ Apr 16	53½ Mar	66⅝ Feb
55⅝ 56½	55⅝ 56½	56 58¼	57¾ 59⅛	57⅝ 58⅜	57½ 58⅝	118,600	International Nickel (The) 25	38¼ Jan 3	60⅝ Apr 25	32⅜ Mar	46¼ Jan
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	Preferred 100	103⅝ Mar 2	106¼ Feb 2	101⅛ Jan	104½ Dec
52 52½	x51½ 52⅜	47 51½	46⅝ 49⅜	48¾ 50¼	49½ 50	68,100	International Paper No par	46⅝ May 4	60⅞ Mar 7	44⅛ Apr	63¾ Aug
*98 98¼	*97 98	97½ 97½	97 98	97⅞ 97⅞	97⅜ 97⅞	2,200	Preferred (7%) 100	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*175 185	173 173	*173 185	*175 185	*176 185	*176 185	100	International Shoe No par	160 Jan 21	180 Apr 20	135 May	175 Jan
133¾ 134⅝	133½ 134½	134 136⅝	135½ 136⅞	135 136	135 135⅝	11,600	Internat Telep & Teleg 100	122¼ Jan 21	138⅝ Apr 20	111 Mar	133 Jan
*22¾ 24	*23 24	24 24⅝	23¼ 24	*23½ 24½	*23½ 24½	1,400	Intertype Corp No par	19½ Jan 31	29⅛ Apr 2	18½ July	29 Jan
61½ 61½	62½ 63¾	63 66	64 65¾	64¾ 65⅜	65 65⅜	5,800	Jewel Tea, Inc No par	53½ Jan 3	66 May 3	25 Jan	56½ Dec
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	------	Preferred 100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
22⅛ 22¼	21 22¼	21⅝ 23¾	23½ 24⅜	24¼ 24⅝	23⅛ 24	12,900	Jones Bros Tea, Inc, stpd 100	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
*18 18⅛	17⅜ 18	17⅜ 17½	17½ 17¾	17¾ 18⅞	18½ 18¾	2,200	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
*113½ 114¾	*111 114½	*111 114½	*113 114½	*113 114½	114⅜ 114⅜	100	Kan City P&L 1st pf A No par	112 Feb 10	115 Apr 23	107¼ Mar	115 Nov
49½ 50½	49¼ 49⅞	49½ 50½	50½ 51¾	50½ 51	50½ 51¼	7,100	Kayser (J) Co v t c No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
22 22⅞	22 24¼	23¼ 24	23½ 24⅜	22½ 24¼	22¼ 23	39,000	Kelly-Springfield Tire 25	19½ Jan 27	28⅝ Apr 21	9 Oct	21½ Feb
*71 73	70½ 70½	70½ 70½	70½ 70½	66¼ 66¼	67 70	600	8% preferred 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*66⅛ 70¾	*66 71	70 70	*70 71	*66 72	*66 71	100	6% preferred 100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
83¼ 83¼	*83 86	*83 86	*83 86	81 83	81 81½	1,000	Kelsey Wheel, Inc 100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
63⅜ 63⅞	63⅛ 63⅞	63½ 64¼	64½ 65	64¾ 65	64⅝ 64¾	25,500	Kennecott Copper No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	200	Keystone Tire & Rubb No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
31 31	32 32	*29 33½	*29 33½	*29 33½	*29 33½	200	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*56 58	*56 58	*56 58	*56¼ 56½	*56¼ 56½	56½ 56½	300	Kraft Cheese 25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
51⅝ 52½	51¾ 52¼	52⅝ 53	52⅜ 53	52¾ 53	51⅝ 52⅝	12,600	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
*112½ 113½	*112½ 113½	*112⅛ 113½	113½ 113½	*112⅞ 113	113 113¼	40	Preferred 100	110⅛ Feb 9	113½ Mar 11	112½ Nov	114¾ Feb
*14 15½	*14 14⅞	14½ 14½	*14 16	*14 16	*14 16	100	Kresge Dept Stores No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*60 70	*46 70	*50 70	*46 70	*46 70	*46 70	------	Preferred 100	60 Apr 27	80 Jan 4	70¼ Mar	93¼ Feb
*198 199	*198 200	197½ 197½	199 216	214 219	218½ 219	5,300	Laclede Gas L (St Louis) 100	173¾ Jan 27	219 May 5	146 Mar	196¼ Dec
25⅝ 26¼	25⅜ 26¼	25⅜ 26⅞	26 26⅞	26⅞ 27⅞	26⅝ 27¾	10,700	Lago Oil & Transport No par	20⅛ Jan 13	32½ Apr 9	19⅛ May	24½ June
70⅞ 70⅞	70 70⅞	70 70	70⅛ 71⅝	71⅞ 71⅞	*70½ 70¾	2,300	Lambert Co No par	66 Jan 28	74¾ Mar 16	39½ May	72 Nov
8⅛ 8⅛	8⅛ 8⅛	*8⅛ 8½	8¼ 8¾	7⅞ 8⅞	8¼ 8⅜	300	Lee Rubber & Tire No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
*33⅛ 33½	33½ 33½	33⅝ 36⅛	35 35½	33⅝ 35	33¾ 34½	7,200	Lehn & Fink No par	32⅝ Apr 27	37¾ Jan 19	30¾ Mar	41⅛ Jan
22 22½	23 24	23¾ 23¾	23¾ 23¾	23⅞ 23⅞	*23 23½	2,900	Life Savers No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
*100 102½	*100 102½	*100 101	101 101	*100¾ 102¾	102⅝ 102⅝	1,100	Liggett & Myers Tobacco 25	*87½ Feb 10	102⅞ Jan 4	72⅛ Mar	103 Dec
100⅛ 100⅛	100⅛ 100⅛	100 100⅞	100⅛ 100⅞	100⅛ 100¾	101 101⅞	4,200	Series B 25	*86⅝ Feb 10	102¾ Jan 18	71 Mar	72¾ Dec
*126¼ 130	*126¼ 130	*126 130	*126 130	*126 130	*126 130	------	Preferred 100	124¾ Jan 27	129¾ Apr 5	119¾ Jan	129¾ May
70½ 71½	71¼ 72½	71½ 72¾	71¼ 72½	70¾ 72⅞	70¾ 72¼	7,900	Lima Loc Wks No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
50¼ 50¼	50 50¼	50½ 51	50½ 51	49¼ 50	48⅝ 49¾	8,200	Liquid Carbonic certifs No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
55½ 56	55⅛ 56	55¼ 55⅝	55¼ 57½	57¼ 58½	56⅞ 58	37,500	Loew's Incorporated No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6⅜	1,700	Loft Incorporated No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*34½ 35½	34⅞ 35	*35 35⅞	35⅞ 36	36 36	*35⅜ 36⅜	700	Long Bell Lumber A No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
*160 168	*162 168	166¾ 168¾	167¾ 170½	169⅞ 170	170 172	2,300	Loose-Wiles Biscuit 100	150 Jan 18	173½ Feb 26	88 Mar	177½ Dec
*160 170	*160 170	*160 168	168 170	*168 172	170 170	300	2d preferred 100	157 Mar 11	170 May 4	120¼ Mar	175 Dec
25⅛ 25¾	23½ 25	24¾ 25	24¾ 25¼	25 25¾	25 25¼	10,400	Lorillard 25	23½ May 2	32⅞ Jan 3	27¾ Oct	42¼ Feb
*112 114¼	114¼ 114¼	114 114	*112 115	*112 114	112⅛ 112⅛	300	Preferred 100	111⅜ Mar 18	118½ Jan 13	111⅛ Apr	120 Aug
12½ 12½	12½ 12½	12½ 12⅞	12¾ 12⅞	12⅝ 13	12¾ 13	7,500	Louisiana Oil temp ctfs No par	12½ Apr 29	18⅛ Jan 5	12 Mar	19⅞ June
*93 94	*92 95½	92 92	*92 93	*92 93	*92 93	100	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26⅛ 26¼	26 26¼	26 26	26 26¼	26⅛ 26⅜	26⅜ 26⅜	2,700	Louisville G & El A No par	23⅝ Jan 3	27⅝ Mar 24	22¾ Mar	26⅛ Feb
27 27	27½ 28	28 28	27½ 28	*28 28¾	*28 28¾	1,100	Ludlum Steel No par	26⅛ Jan 12	33¼ Mar 18	22⅝ Oct	58¼ Feb
*120 124	*120 123½	119½ 119½	120 120	*120 121	*120 120¾	300	Mackay Companies 100	119½ May 3	127⅜ Feb 25	122 Oct	138 Feb
*---- 70½	*69 70⅞	*69½ 70½	*69 70⅞	*69 70½	*69 70½	------	Preferred 100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
109 110½	109 111¾	110⅝ 112	111¼ 112½	111 116	116⅛ 118	255,300	Mack Trucks, Inc No par	88¼ Jan 24	118 May 6	89⅝ Nov	159 Jan
*110 112	*110 111	*111¼ 113	*111 112	*111¼ 112	*110 112	------	1st preferred 100	109 Jan 25	111½ Apr 22	107½ Nov	113 June
104 104	*104¼ 106	*104½ 106⅛	*104½ 106⅛	*104½ 106	*104½ 106⅛	100	2d preferred 100	102 Jan 18	106 Mar 14	102 Oct	108¾ Sept
34 34	*33¾ 34	33½ 34	33½ 33¾	34 34	33⅝ 34⅜	2,200	Magma Copper No par	29½ Feb 9	36⅛ Mar 7	34 Apr	44⅞ Feb
16½ 17½	16⅞ 18	16⅝ 17⅛	16⅜ 16⅝	16 16⅞	16½ 16⅝	11,900	Mallinson (H R) & Co No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
*69 71	*69 71	*69 71	*69 70⅞	*69 71	71 72	400	Manati Sugar pref 100	69 Apr 1	77 Feb 23	55 June	82 Feb
68⅝ 69	68⅞ 69⅛	69 69½	69¼ 70	70½ 70⅞	69⅞ 70½	3,800	Manh Elec Supply No par	53⅛ Jan 25	72 Mar 14	44 Oct	87¾ July
*29 29¾	29 29⅛	29½ 29½	29½ 30	29 30⅜	28¾ 28¾	2,500	Manhattan Shirt 25	24¼ Jan 18	31¾ Apr 22	21⅞ Oct	32⅞ Jan
*44 44½	*44 44½	*44 44½	*44 44½	44 44	*43¾ 46	200	Manila Electric Corp No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
14 14	13¾ 13¾	*13¾ 14	13½ 14	13½ 14¼	14 14	1,800	Maracaibo Oil Expl No par	13½ May 4	22¾ Jan 18	16½ Oct	28 Feb
36⅛ 37⅜	36⅛ 37⅜	36⅜ 38	36⅞ 37⅞	37⅝ 39¼	38½ 39½	137,800	Marland Oil No par	36 Apr 28	58½ Jan 17	49¼ Mar	63⅜ June
33 33	*31½ 33	32 32	33 33⅛	*32¾ 33⅛	*32 33⅛	1,800	Marlin-Rockwell No par	27 Jan 10	38 Feb 9	24½ Oct	33 Mar
*18½ 19	*18½ 19	*18½ 19	*18 19	*18½ 19	17½ 18	300	Martin-Parry Corp No par	17½ Apr 13	24¾ Feb 24	17 May	23 June
99⅞ 101⅛	100 100¾	102 102⅛	102¾ 102¾	102¾ 104⅞	*102 104	3,800	Mathieson Alkali Works 50	82 Jan 6	109⅝ Mar 29	62½ May	106⅛ Jan
71⅛ 72	71½ 71⅞	71½ 72¼	72 72⅞	71¾ 72¾	71⅞ 72¼	13,800	May Dept Stores new 25	67¼ Jan 27	73¾ Apr 27	69½ Dec	70 Dec
29½ 29⅞	29½ 30¾	29¾ 30⅜	29¾ 30⅛	30¼ 30½	30½ 31⅝	15,900	Maytag Co No par	23⅜ Jan 15	31⅝ May 6	19 Mar	24½ Sept
70½ 72	71½ 72⅛	72⅞ 73	72¾ 72¾	72⅞ 73¼	72¾ 72¾	1,900	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
25¼ 25½	*25⅛ 26½	25 25⅜	*25½ 25¾	25⅞ 25⅞	*26 26½	1,400	McIntyre Porcupine Mines 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25¼ 25¾	*25¼ 25½	25½ 25½	*25½ 25¾	25½ 25½	25¼ 25¼	300	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5¾ 5⅞	6 6	5⅞ 6¾	*6 6½	6½ 6½	*6 6½	1,400	Mexican Seaboard Oil No par	5¾ Apr 30	9¼ Feb 16	6 Feb	13¾ July
16 16	x15⅜ 15⅝	15⅜ 15⅜	15½ 15⅝	15½ 15¾	15¾ 15⅞	2,400	Miami Copper 5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
29⅜ 29⅞	29⅜ 29¾	29⅝ 30⅜	29¾ 30¼	30 31	31 31⅜	24,000	Mid-Continent Petro No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*97½ 100½	*91½ 99	*97⅝ 100½	*98 99	100 100	100 100	200	Mid-Cont Petrol pref 100	97 Apr 28	05 Feb 3	90 Mar	104¼ Dec
2½ 2½	2½ 2¾	2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 3	34,700	Middle States Oil Corp 10	1⅝ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
*1½ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1,800	Certificates 10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
107 109	107 107	106½ 106⅞	*106½ 107	106½ 106⅝	107 107	1,000	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. y Ex-rights.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth 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 30.		Monday, May 2.		Tuesday, May 3.		Wednesday, May 4.		Thursday, May 5.		Friday, May 6.				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
*33⅞	34½	*33⅞	34½	33⅞	33⅞	33⅝	34	*33½	34	33⅛	33½	500	Miller Rubber ctfs____No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
95½	95⅝	95¾	96¾	97	97½	97	97	96¾	97⅜	96¾	101¾	23,000	Montana Power_______100	81½ Jan 28	101¾ May 6	69⅜ Mar	86½ Nov
65⅝	66¾	65½	66¾	65⅞	66½	66	66¾	x65	66½	65½	66⅜	19,800	Montg Ward & Co Ill corp__10	60⅜ Feb 8	70 Apr 22	56 May	82 Jan
8	8	7¾	8⅛	8⅛	8½	8⅛	9¼	8⅝	9½	8½	8⅝	4,100	Moon Motors_______No par	7¾ Apr 13	12½ Jan 5	9¾ Nov	37⅜ Feb
4⅛	4⅛	4⅛	4⅛	4	4⅛	4	4⅛	4	4	4	4	5,500	Mother Lode Coalition_No par	4 Feb 9	4⅜ Jan 3	4 Nov	7½ Feb
10	10⅞	*10¼	10⅞	10½	10½	10½	11	11	11¼	10½	10¾	2,500	Motion Picture_______No par	9⅝ Apr 26	16⅝ Mar 18	10¾ Dec	23½ June
36⅞	37⅝	36½	37	36¾	37	35½	36⅜	34½	36½	36¼	36⅞	8,500	Motor Meter A_______No par	32½ Mar 31	38¾ Apr 18	33¾ May	53⅜ Feb
*24¼	24½	24¼	24⅜	24⅜	24½	24¼	24⅜	24⅛	24⅜	24¼	24½	2,000	Motor Wheel_______No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
16	16	16¾	16¾	17	17	16¾	17	17	17⅛	16⅞	16⅞	1,700	Mullins Body Corp____No par	10 Jan 5	17½ Apr 12	8 Nov	19¾ Feb
*36	38½	*36	37½	*36	37½	*36¾	37	*36½	37	*36½	37	------	Munsingwear Co______No par	36 Feb 25	39⅞ Jan 11	34¾ Apr	38¾ July
30⅝	31	31	31	31	31½	31¾	31¾	32	32⅛	31¼	32	3,300	Murray Body new____No par	29⅛ Mar 23	43 Feb 23	----	----
60⅞	61	60½	60⅞	60⅞	61½	61	61⅜	61⅛	61½	61½	63⅞	25,000	Nash Motors Co______No par	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
5½	5½	*5½	6	*5½	6½	*5½	6½	5½	5¾	*5½	6	300	National Acme stamped____100	5 Feb 15	6⅝ Jan 7	5 Nov	12⅞ Jan
114⅞	115⅞	114½	116⅞	116¾	119½	119½	124½	122	124¾	121¾	123½	39,900	National Biscuit_______25	94¾ Jan 27	124¾ May 5	74 Jan	102 Dec
*134½	----	*134⅝	----	*134	135½	134	134	*134¼	----	*135	140¼	100	Preferred_________100	130 Jan 10	134¾ Apr 8	126 Jan	131½ Apr
43	43⅛	42¾	43⅜	43	43¾	43½	44	43⅝	44	43⅝	44	6,900	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	97⅜ Apr 16	58⅛ Nov	92½ Jan
78½	79	78½	79	78¾	80	79	79⅜	79⅛	79⅝	79½	80⅜	17,200	Nat Dairy Prod tem ctfs No par	70⅜ Jan 3	80⅞ Apr 13	53 Apr	80 Jan
25	25	25	25	25	25½	25½	26½	26	26⅞	25⅞	26	8,800	Nat Department Stores No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*90	91⅛	*90½	91⅛	*90½	91⅛	*91	91⅛	91⅛	91⅛	*91⅛	91½	100	1st preferred_______100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
23½	23⅞	22⅝	24½	24½	24¾	24⅛	24¾	24⅛	24½	24	24⅝	6,700	Nat Distill Prod ctfs__No par	17 Feb 8	27½ Feb 16	12½ May	34 Jan
49	49	48⅞	48⅞	47	48	*47	48	*47	47⅛	*47	48	300	Preferred temp ctf__No par	43 Mar 22	55½ Feb 21	37½ Aug	73⅛ Jan
20	20	20	21½	*20	21	*20	21	21	21	----	----	700	Nat Enam & Stamping____100	19⅛ Apr 29	30¼ Feb 28	21⅛ July	40½ Jan
69½	69½	*70	70⅜	*69	71	*69	71	70⅜	70⅜	71¾	71¾	300	Preferred_________100	69⅛ Apr 29	83½ Jan 28	76 July	89¾ Jan
191½	192¾	*192½	194½	*191	194¾	191½	192¾	194⅞	195	193	194	2,000	National Lead_______100	160 Jan 27	200 Apr 1	138 Apr	181 Dec
129⅞	129⅞	129½	129½	129⅞	130	129½	129½	*129½	129⅞	129⅞	130¼	1,400	Preferred_________100	117¼ Feb 3	130¼ May 6	116 Jan	120 May
21⅜	21¾	21¼	21¾	21¼	22	21½	22⅛	21¾	22¾	22⅜	22⅞	22,300	National Pr & Lt ctfs_No par	19⅝ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
*83½	84	83⅛	83⅞	83⅛	84	83½	84	x82	82½	81¾	82	4,100	National Supply_______50	81¾ May 6	95¾ Feb 18	55½ Jan	88 Dec
*108	112	*108	108½	*108	112	*108	108½	*108	108½	*108	108½	------	National Tea Co_____No par	108 Apr 18	122 Mar 15	116½ Nov	238 Jan
14½	14⅝	14⅜	14⅝	14½	14⅝	14⅜	14⅝	14½	14⅝	14½	14⅝	6,600	Nevada Consol Copper______5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
42	42⅜	42¼	42¾	42½	42½	42¾	43	42¾	44⅝	43⅝	44½	5,600	N Y Air Brake_______No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
14⅞	15⅞	14¾	15⅛	14⅝	15	14½	14¾	14	14⅝	13⅝	13⅝	8,700	N Y Canners________No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
49	49	49	49	*48½	49¼	*48½	50	49	49	*48	50	300	Preferred________No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
*38	40½	*38	41	*38	39½	39¼	40½	*39	40½	*39	40½	300	New York Dock_______100	34 Jan 14	43½ Mar 25	32 Oct	45⅞ Feb
*74	76	*74	75	*74	75	75	75	76	76	*74	76½	300	Preferred_________100	72⅛ Feb 9	77¾ Mar 25	69 May	77 Dec
*29¼	29½	29	29⅝	29⅛	29⅛	29⅛	29¼	*29¼	29½	29¼	29¼	1,280	Niagara Falls Power pf new_25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
47½	47⅞	47¼	47⅞	47⅜	48⅞	48⅝	49⅛	48½	49⅛	48⅜	49⅛	17,000	North American Co_______10	45⅝ Jan 14	50⅞ Feb 25	42 Mar	67 Jan
52	52	52	52	52	52	51¾	52	52	52	*51	52	1,200	Preferred__________50	50 Jan 10	52 Mar 23	49 Jan	52¼ Aug
*100	101	100⅛	100⅞	100½	100½	*100¾	101	*100½	101	101	101⅛	800	No Amer Edison pref__No par	96⅝ Jan 6	101¼ Apr 8	91⅛ Mar	97 Dec
3⅜	3⅛	3	3⅛	3⅛	3⅛	3¼	3⅝	3⅛	3⅞	3½	3⅞	5,500	Norwalk Tire & Rubber____10	3 May 2	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10¼	12	*10¼	11	10⅜	11	*10½	11½	*10½	11½	*10½	11½	200	Nunnally Co (The)____No par	10⅛ Mar 28	13 Jan 19	12¾ Dec	17½ Jan
33½	34	33⅞	33⅞	33½	34	33½	33½	33½	33½	33¾	33¾	2,500	Oil Well Supply__________25	31¼ Jan 28	40⅜ Feb 7	30 July	36⅜ Oct
12¼	12½	12¼	14⅛	14	14¼	13⅝	14	13⅞	14⅝	14¼	14½	9,200	Omnibus Corp_______No par	11 Mar 25	15⅜ Apr 4	12 Oct	22¼ Feb
*63½	64¾	*63½	64¼	63½	64	*64⅛	64½	64	64⅛	63⅞	64⅛	1,500	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
32	32⅛	32	32½	31¾	32	31⅛	32	31¼	31½	*31½	31⅝	3,700	Orpheum Circuit, Inc_______1	30⅛ Jan 4	35 Apr 7	27½ Mar	33⅛ Nov
*106½	109½	*106½	109½	*106½	109	*106½	109½	*106½	109½	*106½	109½	------	Preferred_________100	103½ Mar 23	107⅛ Apr 12	101 Jan	105 Apr
113¾	115¾	115½	117½	117⅝	117¾	120	121⅞	120	121¼	119¼	119¾	17,100	Otis Elevator__________50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*113	113⅞	113	113	*113	113⅞	113	115	113	113	114¾	114¾	250	Preferred_________100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
9⅝	9⅝	9¼	9⅝	9½	9½	9¾	11⅜	10¼	10⅝	10½	10½	15,200	Otis Steel__________No par	7¼ Feb 10	12¼ Apr 14	8 Oct	14½ Jan
*71½	74	*71¼	74	*71½	74	72⅞	75	*71½	75	74	74	1,200	Prior pref__________100	61½ Feb 8	78 Apr 14	63 Nov	74 Sept
77⅝	77⅝	77⅝	78⅜	78	78	77⅞	78	77⅞	79¾	*79	79¾	2,800	Owens Bottle___________25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*57	60	57	57	*57	60	*56	60	*56	60	*56	60	100	Outlet Co__________No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dec
*108	----	*108	----	*109	----	*108	----	*109	----	*109	----	------	Preferred__________100	107 Jan 27	110 Apr 7	97½ Apr	107½ Dec
*33¾	34	34	35⅛	34⅝	35	34⅝	35⅜	35½	37	36⅛	36½	17,500	Pacific Gas & Elec new_____25	31 Feb 18	37 May 5	----	----
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	2,200	Pacific Oil__________No par	1¼ Mar 29	1⅞ Jan 7	n1 May	83⅛ Feb
34	34¼	34	34½	34½	34¾	34⅝	34¾	34¾	35¾	35	35⅜	15,200	Packard Motor Car_________10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
9½	10	9½	10⅜	10⅜	11¾	12⅛	14½	13⅜	14½	13⅛	14	82,225	Paige Det Motor Car__No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
*56¾	58	57¼	57¼	57	57	57¼	57¼	56¾	58	57½	57⅞	4,500	Pan-Amer Petr & Trans____50	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76¼ Jan
57⅛	57⅞	57⅛	57½	57¼	58¼	57¾	58¼	57⅝	58⅝	57¾	59⅝	43,800	Class B____________50	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20	20½	21	21½	21½	21¾	23	24⅜	23½	23¾	23½	23¾	8,500	Pan-Am West Petrol B_No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
8¼	8¼	8½	8½	8½	9¾	9½	9½	9⅜	9⅜	9⅝	11⅝	7,600	Panhandle Prod & Ref_No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*51	70	*51	70	*51	70	*51	70	*51	70	*51	70	------	Preferred__________100	68½ Mar 15	81¾ Jan 17	51 Jan	99⅜ June
*21½	22	21½	21½	21⅝	23	*22½	22⅞	22½	22½	*21½	22⅞	800	Park & Tilford tem ctfs_No par	20 Jan 27	25 Feb 28	18⅝ Oct	28⅛ Jan
6¾	6¾	*6¾	6⅞	*6¾	6⅞	6¾	6¾	*6⅝	6¾	6¾	6¾	500	Park Utah C M______________1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
44¾	44⅞	44	44⅞	44¾	44¾	44¾	45½	44	44¾	43½	44⅞	5,700	Pathe Exchange A____No par	37 Feb 14	50 Apr 18	32¼ Nov	83 Jan
22½	23½	22⅝	23	23	23	22¾	23½	23	26⅛	25	26¼	9,300	Peerless Motor Car_________50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
22	22	21⅝	23	22½	23⅛	22¾	23½	23¾	24½	24	26½	38,900	Penick & Ford_______No par	21 Jan 17	26½ May 6	16⅞ Jan	24 Dec
*14	16	*14	17	*14	16¼	16	16¼	16	16	*14	16	800	Penn Coal & Coke__________50	10¼ Jan 19	17¼ Apr 27	7 Aug	19 Oct
35½	35½	36⅞	37	36⅞	37	37	37½	37½	37⅞	37½	38	5,900	Penn-Dixie Cement___No par	32⅝ Apr 7	39⅝ Jan 13	38 Dec	41 Dec
99	99⅝	99	99	98¾	99½	*98¾	100	*98½	100	*98½	100	900	Preferred__________100	98¾ Mar 8	99⅞ Jan 13	99 Nov	100½ Nov
⅝	¾	⅝	⅝	⅝		⅝	¾	⅝	¾	⅝	⅝	5,300	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
*135	136	*135¼	135½	135¼	135¼	136	137¾	138½	140⅞	140	140½	4,500	People's G L & C (Chic)__100	126 Jan 14	141 Apr 9	117 Jan	131 Dec
96½	96½	*98	104	*99	104	100	103	104	105½	*100	104	900	Philadelphia Co (Pittsb)___50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*52	53	52½	52½	*51¾	52½	*51¾	52½	*52	52½	52¼	52¼	200	6% preferred__________50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
42½	43½	42⅝	44⅜	43¼	44	42½	43½	42¼	42¾	42½	43⅝	28,400	Phila & Read C & I___No par	41½ Apr 2	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*42	44	43¾	43¾	*43	45	*42	44	*41¼	43½	*43	43½	100	Certificates of int___No par	40¾ Apr 11	47 Mar 4	36¾ June	46½ Jan
*47	49¾	47	47	*48	49¾	*47	51	*47	51	*47	51	100	Phillips-Jones Corp____No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
30½	30½	31	31	31½	32¾	32	32⅝	32½	32⅝	32⅞	33	2,100	Phillip Morris & Co, Ltd___10	30¼ Apr 29	41⅛ Jan 10	16 Apr	41 Dec
40½	41½	40¾	41⅞	40⅞	42⅜	41	42⅜	42	43½	43⅛	44¼	223,900	Phillips Petroleum____No par	39¾ Apr 28	60¼ Feb 16	40 Mar	57⅜ Dec
*45	46	45½	45½	*44	45	*44	45	*44	45	*44	45	200	Phoenix Hosiery____________5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*104	104½	*104	109¾	*104	109¾	*104	109¾	*104	109¾	*104	109¾	------	Preferred__________100	103 Jan 5	106 Mar 7	94 Mar	103 Oct
14⅝	15⅜	14⅞	15⅞	15⅝	16⅜	15⅞	16¼	14⅛	16¼	14⅞	15½	22,400	Pierce-Arrow Mot Car No par	12⅞ Apr 27	23⅝ Mar 8	19 May	43⅛ Jan
64½	65	64½	68	67¼	68½	67	68⅝	61	66⅞	61½	64	11,100	Preferred__________100	56 Apr 27	102½ Jan 3	76½ Apr	127¼ Aug
⅝	⅝	⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	500	Pierce Oil Corporation_____25	½ Mar 25	¾ Jan 4	½ Oct	1⅞ Jan
*17⅛	19	*17½	19	18	18	18½	18½	*17½	19	18½	18½	400	Preferred__________100	13½ Mar 24	18½ Apr 25	11⅛ Nov	27⅛ Jan
3½	3½	3¼	3⅜	3¼	3½	3¼	3½	3¼	3½	3¼	3¼	4,200	Pierce Petrol'm tem ctfs No par	2½ Mar 22	3⅞ Jan 13	2¼ Aug	7 Jan
*33⅛	36	*33½	36	33½	33½	33¾	33¾	36	39	35	37	1,400	Pittsburgh Coal of Pa____100	32¾ Mar 22	42⅝ Apr 5	29 June	42½ Jan
*74	76	73⅝	74	*73½	78	*73½	76	*74½	78½	75⅜	75⅜	400	Preferred__________100	70⅝ Mar 10	79½ Apr 5	70 June	85 Jan
*97	98	*97	98	*97	99	*97	99	*97	99	*97	99	------	Pittsburgh Steel pref_____100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
94½	94½	94	94½	94¼	95	94⅝	99¾	97	100	96½	98⅜	33,100	Postum Co, Inc_______No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
61¾	63½	61	62	61	61	62	62½	62	63¼	62½	64⅝	23,000	Pressed Steel Car new_____100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*85	86½	*85	87	*85	86½	*85	86	86	86	86	88½	1,600	Preferred__________100	76½ Feb 5	89⅞ Mar 25	77½ Dec	95¾ Jan
27	28½	27⅜	30½	29	31	29⅛	30¼	28⅛	29⅞	28	29⅛	79,300	Producers & Refiners Corp_50	16¾ Jan 5	32 Feb 10	11 Mar	20¾ Oct
44	44¼	43⅞	45½	*51	70	43⅝	43⅝	44	45¼	*44	45	810	Preferred___________50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
36½	37⅞	36⅞	37¾	37⅝	38¼	38	38½	38	38½	37⅞	38¼	29,600	PubServCorp of N J new No par	32 Jan 6	39½ Apr 11	31¼ Oct	33⅜ Nov
100⅜	100⅜	*100	100½	100½	100½	*100	100¼	*100	100¼	100	100	300	6% preferred_________100	98½ Feb 19	101 Mar 11	96½ Apr	101 Oct
*113	114	*113	114	113	113	*113	114	*100¼	114	113½	113½	200	7% preferred_________100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*130	132	*130	132	*130⅛	132	130⅛	130⅛	131	131	131½	131½	300	8% preferred_________100	125 Jan 10	131½ May 6	115 Mar	124¾ Nov
*107¼	107⅝	107¼	107¼	*107¼	107⅝	107⅝	107⅝	107½	107½	*107½	----	300	Pub Serv Elec & Gas pfd_100	102 Jan 4	107⅝ Apr 25	97 Jan	104⅛ Sept
*114⅜	----	----	----	----	----	----	----	----	----	----	----	------	Pub Service Elec Pr pref_100	113⅝ Jan 18	116⅛ Mar 31	106 Jan	114 Aug
*174	175	173¾	175	175	176	176	177½	176½	178⅝	177¾	179	5,200	Pullman Company________100	172¼ Apr 12	189½ Jan 3	145¼ Mar	199½ Sept
*39⅛	40	40½	40½	*39	41	39⅞	39⅞	*39¼	40	40	41½	1,000	Punta Alegre Sugar_________50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
26¾	26⅞	26⅝	26⅞	26¾	27¼	27	27½	27⅛	27¾	27⅜	28	14,000	Pure Oil (The)_____________25	26 Apr 28	33½ Mar 4	25¼ Oct	31 Jan
*112½	112¾	112¾	112¾	*112½	112¾	112½	112½	*112¼	114	*112½	113	200	8% preferred_________100	111⅜ Jan 11	113 Feb 24	106 Apr	112¾ June
54	54	53⅛	54¾	54	58	56	57½	56	56⅞	55⅞	56	4,700	Purity Bakeries class A____25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
62	62⅜	61⅞	65½	67⅛	68⅞	68⅞	70½	67⅝	68¾	67	67	9,000	Class B____________No par	41¾ Jan 3	70½ May 4	41½ Nov	44 Dec
*104½	106	104½	104½	*104½	----	*105	----	*105½	----	*105½	----	100	Preferred__________100	101¼ Jan 8	105 Mar 10	99 Oct	103 Dec
42¼	43	42⅜	42⅞	42⅝	43⅜	43	45¼	44½	45¾	44¾	46⅞	69,900	Radio Corp of Amer___No par	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
49½	49½	50	50	49	50	*48	50	*49	50	*49	50	900	Preferred___________50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*45⅞	46½	*45⅞	47½	*45½	46	*45½	46½	*45⅛	46½	*45⅛	46½	------	Rand Mines, Ltd______No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
15¼	15¼	15¼	15¼	15⅛	15¼	*15⅛	15¼	15⅛	15⅛	15⅛	15⅛	2,100	Ray Consolidated Copper__10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
44⅛	44¾	44½	44⅞	44½	45⅝	45	45⅝	45⅛	46⅜	46½	47¼	8,400	Real Silk Hosiery__________10	39⅛ Jan 25	49 Apr 20	37½ Nov	50¼ Oct
*98⅛	99	*98	98½	*98	98½	*98	98½	*98	98½	98	98	100	Preferred__________100	91 Jan 29	99 Mar 2	93¼ Dec	100 Nov
*40¾	41¾	*40¾	41⅝	*41	41⅝	*40	41⅝	41	41	*41	42	100	Reid Ice Cream_______No par	38½ Jan 24	43½ Mar 15	39¾ Dec	56 Jan
*6¼	6½	6¼	6¼	6	6	6¼	6⅜	6½	7⅜	6⅞	7¼	3,400	Reis (Robt) & Co_____No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
*195	200	----	----	----	----	----	----	----	----	----	----	------	Remington Typewriter______100	112½ Jan 12	210 Apr 20	83½ Apr	127 Feb
*114	119	*114	119	*114	119	*114¼	119	*115½	119	115½	115½	30	7% 1st preferred______100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*115	121½	*115	121½	115	115	*115¼	121¼	*115¼	121¼	*115½	121¼	20	8% 2d preferred_______100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
9⅛	9¼	9¼	9¼	9½	9⅝	9¾	9⅞	9⅞	10	9⅞	10	4,600	Replogle Steel_______No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
64	64½	63⅞	64	64	64¼	65	66½	66	66½	66	66¼	4,600	Republic Iron & Steel_____100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
103¾	103¾	103½	103½	*102½	103½	*102½	103½	*103	103½	103	103	700	Preferred__________100	96⅝ Jan 3	104¾ Mar 11	91¼ Mar	99 Sept
*5½	5¾	5¼	5⅜	5¼	5¼	*5¼	5½	5¼	5¼	*5	5¼	700	Reynolds Spring______No par	4 Feb 21	6⅜ Apr 19	4¼ Oct	10⅝ Jan
120¾	121¼	120	121	120¼	120½	120½	120½	121⅛	123½	122½	123½	9,400	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	124 Jan 14	90 Mar	121⅞ Nov
*75	80	*75	77	*75	77	*76	77	77	79½	79¼	90	5,700	Rossia Insurance Co_______25	74 Jan 13	90 May 6	76⅛ Dec	100 Jan
*48¾	49¼	48⅝	48⅞	48⅝	48⅝	48¾	49⅛	49⅜	49¾	50	50¼	2,700	Royal Dutch Co (N Y shares)_	48½ Apr 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
*39½	40	39⅞	39⅞	39¾	39⅞	39	40	39⅛	39¾	39¼	39¼	1,000	St Joseph Lead____________10	39 May 4	43⅞ Mar 4	36⅝ May	48⅛ Feb
59	59	*58⅛	58⅛	58¼	58⅞	59	61	60	61	59½	60	4,700	Safety Cable_________No par	52¾ Jan 3	64½ Mar 9	42⅛ Mar	55½ Nov
*51	57	*51½	57	*51½	57	*51	57	*52	57	54	54	100	Savage Arms Corporation_100	54 May 6	72½ Mar 5	67¼ Nov	102½ Feb
*2	2¼	*2⅛	2½	2⅛	2¼	2¼	2¼	2¼	2¼	*2¼	2⅜	900	Seneca Copper________No par	1⅞ Mar 30	3¾ Jan 10	2½ Dec	10¼ Jan
*57⅝	58½	56½	57½	*57	57½	57½	58	*58	58½	58½	58½	700	Shubert Theatre Corp_No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
50⅜	51	50⅝	52¾	53	54	53⅞	54⅝	53	54¼	52¾	53½	127,200	Schulte Retail Stores___No par	47 Jan 18	54⅝ May 4	42½ Mar	138½ Jan
*119	120	*119⅛	120	*119⅛	120	*119⅛	120	120	120	120	120	400	Preferred__________100	116¼ Jan 22	120 May 5	112½ Jan	120 Sept
11⅛	11⅛	11½	11¾	12	12	12	12	*11½	12½	*11	12½	800	Seagrave Corp________No par	10⅞ Apr 25	13⅝ Jan 3	12½ Mar	14¾ Ma

* 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. Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	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
*54½ 54¾	54¼ 54¼	54⅛ 54⅛	54⅝ 54⅞	54 54¾	54⅛ 54½	7,600	Sears,Roebuck & Co new No par	51 Jan 17	56⅜ Feb 25	44¼ Mar	58⅜ Sept
64⅛ 65⅛	64⅜ 65⅜	66 66½	66 66¾	*65 66½	*65 66½	1,600	Shatuck (F G) No par	56⅜ Jan 17	68½ Apr 21	47 Mar	69⅝ Jan
*43⅜ 44⅞	*43⅜ 44⅞	*43 44½	*43½ 44½	*44½ 45	45 45	100	Shell Transport & Trading £2	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅜ Jan
26⅞ 26⅞	26¾ 27	26⅞ 27¼	27⅜ 27⅞	27⅞ 28	27⅞ 28⅛	26,200	Shell Union Oil No par	25⅜ Apr 29	31¼ Feb 7	24 Mar	31 Nov
*108¾ 111	*108¾ 111	*108¾ 111	*108⅝ 111	*108¾ 111	*108¾ 111		Preferred 100	107½ Jan 27	111 Apr 18	103 Mar	114 July
17½ 17¾	17¼ 17⅝	17½ 17¾	17½ 17¾	17¼ 18	17¾ 18⅛	15,500	Simms Petroleum 10	17¼ May 2	22¾ Feb 16	15⅛ Aug	28⅝ Jan
38⅞ 39	38⅞ 38⅞	38⅞ 39	38¾ 38¾	37⅝ 38⅜	37⅝ 38½	2,000	Simmons Co No par	33½ Jan 6	40 Feb 25	28⅜ Oct	54½ Jan
109½ 110	110 110	110 110	110 110	*108 111	*109 111	280	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
16⅝ 16⅞	16½ 16⅞	16⅝ 17⅜	17⅛ 17¼	17 18	17⅝ 18¼	34,200	Sinclair Cons Oil Corp No par	16½ Apr 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
100 100	*98 99	*98 99	98½ 98½	99 99	*99 99½	500	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
25¼ 25¾	25¼ 25¾	25¾ 26¼	26 26½	26¼ 27⅜	27 27⅝	30,000	Skelly Oil Co 25	25 Apr 29	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124½ 128	*125 127	127 128	*126 128	127¾ 127¾	*125 127	600	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
194 197¼	193 197½	193⅝ 196	190⅛ 194¼	191 194¾	191 194⅝	16,600	South Porto Rico Sugar 100	154 Jan 25	197½ May 2	92 Apr	169½ Dec
*126 128	126 126	*127 128	*127 128	*127 128	*127 128	20	Preferred 100	118½ Mar 4	128¾ Apr 25	110 Oct	121 Dec
31⅞ 32	32 32⅛	32 32¼	32⅛ 32¾	32¾ 33⅞	33½ 34	29,200	Southern Calif Edison 25	31⅝ Jan 3	34½ Feb 23	30 Dec	33 July
21½ 21⅝	21½ 21⅝	21½ 21½	21½ 21½	21¼ 21½	21¼ 21½	2,600	Southern Dairies cl A No par	21⅛ Apr 9	45⅜ Jan 13	41 Oct	55½ July
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9 9¼	8⅞ 9	8⅞ 9	10,500	Class B No par	7½ Mar 22	20 Jan 7	17½ Oct	35¾ Mar
*10⅛ 12	*10⅛ 12	*10⅛ 10½	*10⅛ 12	*10⅛ 12	*10⅛ 12	------	Spear & Co No par	10¼ Apr 26	13 Jan 20	10 Dec	17¾ Feb
79 79	*78½ 80	*78½ 80	*79 80	*79 80	*79 80	100	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
*24¼ 25	23¾ 23¾	24½ 25⅝	25⅝ 26¾	26½ 27¼	26½ 27¼	24,500	Spicer Mfg Co No par	20½ Jan 27	27½ Mar 29	18¾ Apr	31⅝ Feb
*108½ 110	*106 110	*106½ 110	*107 110	*109½ 110	*109⅝ 110		Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
56⅝ 56⅜	56⅛ 56½	56⅛ 56½	56¼ 56¾	56½ 57¼	57⅛ 57⅜	16,200	Standard Gas & El Co No par	54 Jan 25	58 Mar 11	51 Mar	69 Feb
61 61	61 61	61 61¼	61⅝ 62	62½ 63	62⅝ 62¾	1,700	Preferred 50	57⅛ Jan 3	63 May 5	53¾ Mar	57⅝ Feb
*73 74	74½ 74½	*73 74½	*73½ 74½	74¼ 74¼	74 74	400	Standard Milling 100	70¼ Jan 4	78¼ Feb 28	67⅛ Oct	92½ Feb
90¾ 91	*90½ 91	90½ 90½	*90¼ 91	91 91	91¼ 91½	260	Preferred 100	84 Jan 5	91½ May 6	80 Mar	90 Feb
52 52¾	52⅝ 53⅜	52⅜ 53⅜	53⅝ 54¼	53⅞ 55	54 55¼	60,400	Standard Oil of Cal new No par	50⅜ Apr 29	60¾ Jan 19	52⅝ May	63⅝ Sept
35¼ 35¾	35¼ 35½	35¼ 35⅞	35⅛ 35⅞	35¾ 36¼	35⅞ 36⅜	35,300	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
30⅛ 30¼	29⅞ 30¼	30 30½	30⅛ 30⅜	30¼ 30⅝	30½ 30¾	50,300	Standard Oil of New York 25	29⅞ May 2	34⅛ Jan 18	32½ Dec	33¼ Dec
*2⅜ 3	2¾ 3¼	3⅛ 3⅛	*3 3⅛	*2¾ 3⅛	*2⅞ 3⅛	800	Stand Plate Glass Co No par	2 Mar 29	4¼ Jan 3	3½ Nov	10⅞ Feb
98½ 98½	98¾ 98¾	98½ 98½	96¾ 97	98⅞ 98⅞	98½ 99⅛	2,200	Sterling Products No par	90½ Jan 4	103¼ Mar 12	75 Mar	96¼ Nov
62 63	61⅛ 62¼	62¾ 63	63 65½	z62⅛ 63	62 62½	21,700	Stewart-Warn Sp Corp No par	51¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
35 35	35 35	*33½ 35	*34½ 35½	35 35	35 35	400	Stromberg Carburetor No par	32⅞ Apr 29	54½ Mar 1	47¾ Dec	77¼ Jan
52½ 53⅜	52½ 53¾	52⅞ 53¾	53⅜ 53¾	53½ 54⅛	53⅝ 54¼	24,200	Studeb'rCorp(The) new No par	49¼ Mar 18	57 Apr 8	47 May	62 Sept
*119½ 122	*119½ 123	*119½ 123	*119½ 120	*119½ 120	*119½ 120		Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
4⅞ 4⅞	4¾ 6	5¾ 6¼	5⅞ 6½	6⅛ 6¾	6⅛ 6½	98,600	Submarine Boat No par	2½ Feb 28	6¾ May 5	1½ July	3¾ Feb
30¾ 31⅞	31 31½	31⅛ 31⅛	30⅝ 30¾	31⅞ 32	*31 32	1,500	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4¼ 4½	4¼ 4½	4½ 4⅝	4½ 4½	4½ 4⅞	4½ 4⅝	6,800	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
22⅛ 22½	*23 25	*23 25	*23 25	*23 25	*23 25	200	Superior Steel 100	19⅝ Jan 29	25¼ Jan 21	19½ Apr	34⅞ Sept
*7⅞ 9½	*7½ 9½	*7½ 9½	*8 9½	7½ 9½	9½ 10⅛	3,400	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3¾ 4½	3⅝ 3⅝	*3½ 4¼	3½ 3½	4¼ 4¼	4½ 4½	700	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*9 10	*9½ 10	10 10⅛	11 11¼	11½ 12	11½ 11½	1,200	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12¾ 13½	*12¾ 13½	*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	*12¾ 13¼	------	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
11¼ 11½	11¾ 12⅛	11½ 11⅝	11½ 11⅝	11½ 11⅝	11⅝ 11⅝	3,400	Tenn Copp & C No par	10⅝ Jan 4	13¼ Jan 13	10⅝ Dec	16 Feb
*50 55	---- ----	---- ----	---- ----	---- ----	---- ----	------	Texas Company (The) 25	51 Apr 11	58 Jan 17	48 Mar	58 Aug
45½ 45¾	45⅝ 45⅝	45⅝ 46¼	45⅞ 46¼	46¼ 46½	46¾ 47¼	23,300	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
60⅛ 61	59¾ 61⅜	60⅜ 60⅞	60⅜ 61½	61⅝ 62¼	62½ 63	110,000	Texas Gulf Sulphur new No par	49 Jan 3	65¼ Apr 9	39 Oct	52⅜ Nov
12¼ 12⅜	12 12¼	12¼ 12½	12½ 12⅝	12⅜ 12⅞	12¾ 13	6,800	Texas Pacific Coal & Oil 10	12 Apr 29	16⅜ Jan 12	12 Oct	19½ Jan
18 18⅜	18 18¼	17⅜ 18	17¾ 18	17⅞ 18¾	18 18⅜	14,100	Texas Pac Land Trust new 1	15½ Jan 25	21¾ Mar 1	---- ----	---- ----
*30 31	*30 31	31⅛ 31⅛	31 32½	32½ 33¼	33¼ 33½	10,700	The Fair No par	24¼ Jan 11	33½ May 6	26⅝ Dec	34 Jan
*48½ 48⅞	48⅞ 48⅞	48⅞ 48⅞	49 49	49½ 49½	49½ 49½	500	Thompson (J R) Co 25	47 Jan 26	50 Feb 24	42¼ May	50½ Sept
*23 24½	*23 25	*23 25	*23 25	*23 24½	*23 25	------	Tide Water Oil 100	23⅛ Apr 19	29⅛ Jan 13	27 Nov	39¼ Jan
89 89	*86¾ 87¾	87½ 87½	88 88¼	87½ 88	87 87	1,200	Preferred 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
90 92	90⅜ 91⅜	91⅜ 94⅜	91⅝ 93⅝	92⅜ 94⅝	92 93⅜	98,600	Timken Roller Bearing No par	78 Jan 3	95¾ Feb 16	44⅞ Mar	85⅜ Nov
98¼ 99¾	98 98⅜	97½ 98½	98⅛ 99	97¾ 98¾	98 99¼	13,600	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
110 110	110¾ 110¾	110¾ 111	*110 111	110 110	110⅛ 110⅛	1,400	Class A 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
3¾ 3⅞	3¾ 4	3⅞ 4	4 4	3⅞ 4	3⅞ 4	13,800	Transc't'l Oil temctf new No par	3¾ Apr 30	5 Feb 14	3 Mar	5½ July
*10½ 11½	*10 11½	*10 11¼	10 10	10⅛ 10⅛	*10⅛ 11⅛	200	Transue & Williams St'l No par	10 May 4	15¼ Jan 6	15 Aug	27 Jan
53 53	52¾ 53⅛	53 53½	54½ 56	56½ 56¾	54½ 55½	3,100	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
50 51	50 51½	50¾ 52⅛	51 52¼	52½ 54¾	56 62¾	53,600	Union Bag & Paper Corp 100	38½ Jan 25	62¾ May 6	35 May	71¼ Jan
113 114⅛	112 113	113¼ 114¾	115 117¾	117⅜ 119	115⅛ 118¼	23,900	Union Carbide & Carb No par	99⅛ Jan 26	122⅜ Apr 6	77½ Mar	100¾ Dec
41 42⅜	42⅛ 43	42 42⅞	43½ 45½	42½ 44	43¾ 43⅞	37,300	Union Oil California 25	38¾ Apr 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*105 107	106 106	106 106	*105 106	107 109¾	109 109	1,300	Union Tank Car new 100	94 Jan 3	112¾ Apr 13	93 Dec	95¼ Dec
87 87¾	86½ 86¾	87 87½	87¼ 88½	87¼ 88¼	88¾ 88¾	3,800	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
*140⅜ 147	*140⅜ 141	*140⅜ 141	*140⅜ ----	*140⅜ ----	*140⅜ ----	------	Preferred 100	125 Jan 5	140⅜ Apr 20	114⅞ Mar	125 June
173½ 173¾	174 174	174 175	171 173¾	170¼ 171¾	170 173	7,700	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
*59 59⅞	59⅛ 59⅞	59⅞ 59⅞	*59½ 60	59⅛ 59½	*59 59⅞	800	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
127 127	127 127	127 128¼	127½ 127½	128¼ 129⅞	128 130	3,000	United Fruit No par	113½ Jan 26	130 Apr 21	98 Apr	126 Nov
*19 24	*18 25	19 19	19 19	*16 24	*16 24	300	United Paperboard 100	16½ Mar 2	19 Apr 7	17 Dec	38½ May
*100 103	*100 103	*100 102	*100 102	102 102	*100 104½	100	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
31⅜ 31¾	31 31½	31 31½	31 32½	31⅜ 32½	31½ 32½	24,900	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
89 89¼	89 89	89¼ 90¼	89⅞ 91½	90 92¼	92⅛ 94⅞	9,400	Preferred 100	81¾ Jan 27	92¼ May 5	52 Mar	90½ Dec
220¼ 225	220 224	224 229¼	227½ 231	230 232	226½ 229	12,700	U S Cast Iron Pipe & Fdy 100	202 Jan 25	234 Apr 25	150 May	248½ Aug
*112 115	114 114	113 113⅞	*113 114	114 114	*113¾ 114¾	400	Preferred 100	112 Mar 14	115 Jan 5	100¼ Mar	118 Dec
*56¼ 57	56¼ 57⅛	57⅜ 57¾	57⅛ 57⅜	53¼ 56½	*55½ 57½	2,700	U S Distrib Corp tem ctf No par	51¼ Feb 14	60⅞ Jan 12	39 Mar	61½ Feb
59⅛ 59⅜	59 59	58¾ 58¾	*58½ 59	59¼ 59⅜	58¾ 58¾	1,200	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	61¾ Apr 25	45⅞ Jan	59⅜ Feb
74½ 75½	74½ 75⅝	75 76¼	75¾ 76¼	75¼ 75¼	75½ 76⅝	14,000	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*108 110½	*109 109¼	109 109	*107 108½	*108 109¾	*108 109¾	100	Preferred 100	107¼ Apr 4	110½ Mar 15	99¼ Apr	114⅞ Nov
*55¾ 56	55½ 55½	54½ 55½	55⅛ 55½	55 56	56 56¾	6,300	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
56½ 57¾	56 58⅜	57 58⅝	57⅛ 58¾	56¼ 57¾	54⅛ 57	66,900	United States Rubber 100	54⅛ May 6	67⅛ Feb 28	50¼ May	88¼ Jan
107¼ 107⅞	106¼ 107½	106 106	106¼ 106½	106¼ 106½	105 107	3,200	1st Preferred 100	105 May 6	111⅜ Apr 8	101½ Mar	109 Jan
*36 37	36½ 36⅝	36¾ 37	36¾ 36¾	36 36¼	36 36⅝	1,500	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*48 48¼	*48 48¼	*48 48¼	*48 48¼	48 48	48¼ 48¼	200	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
165½ 167½	164⅝ 166¾	165¼ 167¼	165⅞ 167⅜	166¾ 168½	167⅞ 169¼	90,400	United States Steel Corp 100	153½ Jan 28	172¾ Apr 11	117 Apr	160½ Dec
119 120⅜	118⅜ 119¾	118⅝ 120¼	119 120¼	119⅞ 120⅞	120¼ 121½	172,400	New w i	111⅜ Jan 28	124⅞ Apr 11	113⅞ Dec	117 Dec
133⅛ 133¼	z131 131	131 131	130¾ 130¾	131 131⅛	130⅞ 130⅞	1,700	Preferred 100	129 Jan 28	133¼ Apr 29	124½ Mar	130¾ Dec
*75 80	*75 80	*75½ 78	*75½ 78	*75½ 78	*75½ 78	------	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 118½	*115 116⅛	*115 125	*115 125	*115 125	------	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
28⅞ 29	28 28½	28⅞ 28⅞	28⅛ 28½	28⅝ 30	28¾ 29¼	4,800	Utilities Pow & Lt A No par	27 Jan 8	30⅞ Feb 28	27⅝ Dec	37 Feb
47½ 47⅝	*46¾ 47	46¾ 47⅛	47 47	47 48	47½ 48½	2,000	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
55⅞ 56	56 56⅛	56¼ 56⅝	55⅝ 55⅝	55⅞ 56	55¼ 56¼	3,500	Vick Chemical No par	48 Jan 3	58 Feb 11	43¼ July	52 Aug
*7½ 8	*7½ 8	7⅞ 7⅞	*7⅞ 8	8 8	7⅞ 7⅞	500	Virg-Caro Chem No par	7¾ Mar 1	10¾ Feb 14	9 Oct	25½ Feb
*27 28	*27 27½	27⅛ 27⅛	*27 28	*27 28	*27 28	100	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*76 77	*75½ 77½	*75½ 77½	*75½ 77½	*75½ 77	*75½ 77	------	7% preferred 100	74 Mar 18	87¾ Feb 11	83 Oct	98⅛ Jan
*40 50	50 50	*50 53	50¼ 50¼	*50 53	49 50	1,100	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
33½ 33½	33¼ 33½	33⅜ 33½	33⅝ 34½	34⅜ 34¾	34⅜ 34½	13,400	Vivaudou (V) No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
*102¾ 105	*102¾ 105	*102¾ 105	*105 108⅛	106 106	*103 107	100	Preferred 100	104 Mar 30	108 Feb 3	94¾ Jan	110½ Dec
*22⅜ 22⅞	22 22⅜	*22⅛ 22½	*22⅛ 22⅜	*22⅛ 22¼	*22 22¼	300	Waldorf System No par	21¾ Mar 23	25 Feb 7	17 Jan	23 Dec
20¾ 21	*20½ 21	20⅛ 20½	20¾ 20¾	20⅞ 20⅞	21 22⅜	2,300	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*85 90	*85 95	*85 90	*85 90	*87 90	*87 90	------	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
20¾ 20¾	20⅝ 20¾	21⅛ 21¼	21⅜ 21½	*21 21⅞	21 21	1,700	Class B No par	19⅞ Apr 1	33⅝ Feb 18	21¼ Oct	85⅜ Feb
84¼ 84¼	86 86	*86 87	86 87½	*86 87½	88 88	900	Preferred (100) No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
33½ 34⅛	33¼ 33½	33⅞ 34⅛	34 36⅛	34½ 35⅜	34⅝ 35	14,400	Warner Bros Pictures A 10	23⅝ Mar 21	45½ Jan 6	12 June	69¼ Sept
*79¼ 82	80 80	*80 84	*80¼ 84	*81 84	*81 83	100	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
60¾ 61	61½ 61½	61⅞ 62	62 63	63½ 65	64½ 65¾	3,800	Weber & Heilbr, new c No par	56½ Jan 5	65¾ May 6	53 Apr	85½ Jan
*152 154½	152 152	153 154⅞	155 162	158 161¾	158 162½	13,000	Western Union Telegraph 100	144½ Jan 8	162½ May 6	134½ Mar	157⅞ Sept
147¼ 148¼	148 149	149¼ 151¼	151½ 153½	152 153⅜	151½ 152¼	13,400	Westinghouse Air Brake 50	133½ Jan 4	157¾ Mar 12	105¼ Mar	146 Dec
71⅞ 72½	71⅝ 72	72¼ 72¾	72⅝ 73⅛	72½ 74⅜	73 74⅛	11,000	Westinghouse Elec & Mfg 50	67⅝ Jan 4	76⅝ Mar 28	65 May	79½ Feb
*16 16¼	16⅛ 16⅛	*16¼ 17	16⅜ 16⅜	16¼ 16¼	16¼ 16¼	400	Weston Elec Instrum't No par	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
*33⅜ 34	*33⅜ 34	34 34	34 34	*34 34½	*34 34½	400	Class A No par	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
104½ 105	105 105	*105 ----	107 110	*106 106	*106½ 106½	420	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
109⅝ 109⅝	z107½ 108¼	107 107½	107½ 108	107½ 108¼	108 108½	470	Preferred 100	102 Jan 4	110 Apr 28	95½ May	102½ Dec
115½ 115½	114¾ 114¾	115 115	114¾ 115	115 115	115 115½	300	West Penn Power pref 100	111 Jan 15	115½ Apr 6	108 Mar	115 Sept
22 22¼	22⅜ 22⅜	22⅛ 22½	23⅛ 23¼	23½ 23½	23⅜ 23½	2,300	White Eagle Oil &Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
46⅝ 47¼	46 46¾	46¼ 47⅛	46½ 47¼	47 48¼	48 49¼	15,800	White Motor 50	45⅜ Mar 31	58⅜ Feb 28	51⅛ Apr	90 Feb
*30½ 31½	*31 31½	*31 31½	31½ 32⅜	32½ 32½	*32 32½	600	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
49¾ 50	50¼ 52½	50⅝ 51	51 51½	51 51¼	50½ 51¼	5,300	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅝ ⅞	*¾ ⅞	¾ ¾	¾ ¾	⅝ ¾	¾ ¾	2,000	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
19¾ 20	19⅝ 20	19⅞ 20¼	19¾ 20	19⅞ 20½	20¼ 20¾	33,000	Willys-Overland (The) 5	19½ Jan 24	24¾ Mar 3	18 May	34 Jan
90 90	90 90	89⅛ 90	90 90	*90 90⅛	89⅞ 90	1,500	Preferred 100	88 Mar 26	95 Jan 11	88½ Oct	99 Feb
10⅞ 10⅞	10¾ 10¾	*10⅝ 11	11 11	10 11	11 11	1,900	Wilson & Co. Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
18¼ 19	18¾ 18¾	18¼ 18¾	18 18¾	16¼ 18¾	17⅝ 18	3,800	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*61 64	*61½ 64	*62 64	*61 64	60 61	*60 62	1,100	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
138 139½	136 138¾	138⅞ 141½	141⅛ 142	141½ 143½	140½ 142¼	33,000	Woolworth (F W) Co 25	117¾ Jan 11	144⅜ Apr 22	120¼ Dec	128 Dec
31 31	30 30	30¼ 30¼	*30 30¼	30½ 32½	31½ 32½	5,800	Worthington P & M 100	20½ Jan 27	32⅝ Apr 20	19 Nov	44¾ Jan
*52 53	52 52	*51 53	*51 54	*50 53	*50 53	------	Preferred A 100	46 Jan 22	54½ Mar 1	44 Nov	80 Feb
*43 44½	42¾ 42¾	*42½ 43½	43½ 43½	43¼ 45⅛	45 45	1,100	Preferred B 100	40 Feb 2	45½ Apr 26	37¼ Nov	65 Feb
27 27⅛	27¼ 27¼	27⅝ 28	27½ 27¾	*27½ 28	27⅝ 28	1,700	Wright Aeronautical No par	24½ Apr 5	35¼ Jan 6	24½ Mar	39¾ July
*52 52¾	52½ 53¼	52½ 52½	*52½ 53	53 53	53 53	900	Wrigley (Wm Jr) No par	50⅞ Jan 4	53¼ May 2	47 Apr	59¾ Feb
*73 74¾	*73⅞ 74¾	74¾ 74¾	*73⅞ 74¾	*73⅞ 74¾	73⅞ 73⅞	200	Yale & Towne 25	70¼ Jan 8	77 Apr 25	60½ Mar	72½ Aug
28¼ 29½	28 29¼	28½ 29⅜	27⅞ 28¾	28⅛ 28⅞	27⅞ 28⅞	106,200	Yellow Truck & Coach 100	25 Jan 14	30¼ Apr 19	20 May	39⅝ Sept
92½ 92½	92 93	93 93¾	92¼ 93	*93½ 94	93⅝ 93⅝	2,200	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
86⅜ 87⅜	86¼ 86⅜	86⅝ 87	87½ 88½	88¾ 89½	88½ 89¼	3,100	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. z 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 May 6.	Interest Period	Price Friday, May 6. 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—								
3½% of 1932-1947	J D	100 31/32	Sale	100 30/32	101	765	100 23/32	101 21/32
Conv 4% of 1932-47	J D	101 7/32	Sale	101 7/32	101 7/32	2	100 17/32	102
Conv 4¼% of 1932-47	J D	103 6/32	Sale	103 3/32	103 10/32	99	102 29/32	103 28/32
2d conv 4¼% 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 4/32	Sale	100 2/32	100 4/32	3	100	101
Conv 4¼% of 1927-1942	M N	100 12/32	Sale	100 8/32	100 14/32	882	100 8/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 26/32	Sale	100 28/32	100 28/32	410	100 22/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104	Sale	103 24/32	104 2/32	1399	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	114 2/32	Sale	113 14/32	114 7/32	296	110 8/32	114 25/32
Treasury 4s 1944-1954	J D	108 27/32	Sale	108 3/32	108 29/32	1433	106 4/32	108 29/32
Treasury 3¾s 1946-1956	M S	105 26/32	Sale	105 15/32	105 30/32	62	103 5/32	106 8/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅝	----	100⅞	Apr'27	----	100⅜	101⅛
4¼s Corporate stock 1964	M S	104⅞	105¾	105⅝	105⅜	3	102½	105⅜
4¼s Corporate stock 1966	A O	104⅞	106	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	105⅜	106	105¼	Apr'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	109	----	107¼	Mar'27	----	107½	107½
4½s Corporate stock July 1967	J J	108⅝	----	109⅛	Apr'27	----	106⅝	109½
4½s Corporate stock 1965	J D	108½	----	106⅝	Jan'27	----	106⅝	106⅝
4½s Corporate stock 1963	M S	108½	----	108½	108½	3	106⅜	108½
4% Corporate stock 1959	M N	----	----	100½	Apr'27	----	99	100⅝
4% Corporate stock 1958	M N	100¼	101	100¾	100¾	3	99	100¾
4% Corporate stock 1957	M N	----	----	99⅝	Jan'27	----	98⅞	100
4% Corporate stock 1956	M N	99⅞	----	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	99⅞	----	98⅞	Oct'26	----	----	----
4% Corporate stock 1936	M N	99½	----	99	Mar'26	----	----	----
4½% Corporate stock 1957	M N	108	109	108⅝	Apr'27	----	105⅝	108⅝
4½% Corporate stock 1957	M N	108	109	108⅝	108¾	3	105¾	108¾
3½% Corporate stk May 1954	M N	92½	----	92⅝	93	8	89⅞	93
3½% Corporate stk Nov 1954	M N	92½	----	91¼	Mar'27	----	89⅞	91¼
3½s Corporate stock 1955	M N	92½	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	111	Dec'26	----	----	----
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	95½	Sale	95	95½	40	94	97½
External s f 7s ser B 1945	J J	95⅜	Sale	95	95¾	33	94	97½
Argentine Govt Pub Wks 6s 1960	A O	98¾	Sale	98⅝	99	89	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99	Sale	98⅝	99¼	192	97¾	100
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98⅝	99¼	72	97¾	100
Sink fund 6s Series A 1957	M S	99½	Sale	98¾	99½	57	97⅞	100⅞
External 6s series B Dec 1958	J D	99¼	Sale	98⅞	99½	60	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	99	Sale	98⅜	99	40	97¾	100
Extl 6s Sanitary Works 1961	F A	99	Sale	98⅝	99	75	98	100
Argentine Treasury 5s £ 1945	M S	90⅜	Sale	90	90⅜	6	89	92
Australia 30-yr 5s July 15 1955	J J	98	Sale	97⅝	98	151	97¼	98½
Austrian (Govt) s f 7s 1943	J D	102⅞	Sale	101¾	103	29	101¼	105
Bavaria (Free State) 6½s 1945	F A	99⅝	Sale	99½	100	50	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112⅜	Sale	111⅞	112½	53	111	114
20-year s f 8s 1941	F A	108⅝	Sale	108¼	108¾	31	108	109½
25-year external 6½s 1949	M S	101½	Sale	100¼	101½	58	96¾	102½
External s f 6s 1955	J J	97	Sale	96⅜	97¼	302	92⅝	98
External 30-year s f 7s 1955	J D	104⅞	Sale	104⅛	105	187	102½	105¾
Stabilization loan 7s 1956	M N	103⅜	Sale	102⅝	103½	137	101⅜	104
Bergen (Norway) s f 8s 1945	M N	113½	113¾	113¼	113¼	1	112⅛	114
25-year sinking fund 6s 1949	A O	100¼	101	100¾	100¾	1	99¼	101⅜
Berlin (Germany) 6½s 1950	A O	99	Sale	99	99¼	42	98⅛	100¾
Bogota (City) ext'l s f 8s 1945	A O	103⅛	103⅞	103	104	24	102¾	104½
Bolivia (Republic of) 8s 1947	M N	104⅜	Sale	104	104½	77	103½	105½
Extl sec 7s tem 1958	J J	96½	Sale	94½	96	65	94½	98
Bordeaux (City of) 15-yr 6s 1934	M N	96¾	97¼	96¼	97¼	139	93⅜	97⅞
Brazil (U S of) external 8s 1941	J D	105½	Sale	105½	107	78	104	108½
External s f 6½s of 1926 1957	A O	92¾	Sale	92	92¾	364	89	96
7s (Central Railway) 1952	J D	96½	Sale	95	96½	56	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	103⅞	105	103¼	103¼	5	102⅞	107
Bremen (State of) ext'l 7s 1935	M S	103½	Sale	103	103½	42	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	100¼	100½	100	101¼	14	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	91⅜	Sale	91	91¾	68	91	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97¾	Sale	97½	98⅜	39	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101½	101¾	101½	101¾	35	100¼	102
10-year 5½s 1929	F A	102	Sale	102	102⅞	196	101⅜	102⅞
5s 1952	M N	105⅛	Sale	105	105½	35	104	105½
4½s 1936	F A	99	99¼	99	99⅜	10	98⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	104¾	106	106	106	5	103½	106½
Chile (Republic) ext'l s f 8s 1941	F A	108½	Sale	107¾	109⅜	105	106¼	109⅜
20-year external s f 7s 1942	M N	100½	Sale	99¾	100⅜	132	99½	101
25-year external s f 8s 1946	M N	108½	109	107½	108¾	123	106¼	109
External sinking fund 6s 1960	A O	91⅜	Sale	91	91½	202	91	93½
External s f 6s 1961	F A	91⅜	Sale	91	91½	310	91	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	93¼	94¼	41	93¼	96½
S f 6¾s of 1926 June 30 1961	J D	97	Sale	96⅛	97	103	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25	Sale	25	25	1	24	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	102¼	Sale	102¼	102¼	18	99¾	102½
Cologne (City) Germany 6½s 1950	M S	98⅞	Sale	98½	99	21	97⅝	100½
Colombia (Republic) 6½s 1927	A O	100⅝	101⅜	100⅝	101⅜	4	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100½	100¾	100½	100¾	13	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	99½	Sale	98½	99⅛	40	97½	99½
Cuba 5s of 1904 1944	M S	100¼	Sale	100¼	100¼	4	100⅛	101½
External 5s of 1914 ser A 1949	F A	100	101⅞	101¼	Apr'27	----	101¼	102
External loan 4½s ser C 1949	F A	94	Sale	94	94½	38	93⅜	95⅜
Sinking fund 5½s 1953	J J	101½	Sale	101½	103	38	101⅛	103⅜
Cundinamarca (Dept-Col) 7s '46	J D	93¾	Sale	93¾	94¼	33	93¾	96
Czechoslovakia (Rep of) 8s 1951	A O	108½	Sale	108½	108⅝	33	105	110
Sinking gund 8s ser B 1952	A O	108½	Sale	108⅜	108½	7	104¾	109
External s f 7½s series A 1945	A O	105½	Sale	105½	105⅝	58	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111	Sale	110¼	111⅛	38	109⅜	111½
Series B s f 8s 1946	F A	111	Sale	110½	111	9	109¼	111⅜
Denmark 20-year 6s 1942	J J	105	Sale	104⅜	105	20	103⅜	105¼
Dominican Rep Cust Ad 5½s '42	M S	98¾	Sale	98¾	99	23	98¾	100½
1st sec 5½s of 1926 1940	A O	99	Sale	98¾	99	31	98¾	110
Dresden (City) external 7s 1945	M N	101¼	102	101	101¼	17	100½	104½
Dutch East Indies extl 6s 1947	J J	102¾	Sale	102⅝	102¾	14	102¼	104⅛
40-year 6s external 1962	M S	102½	Sale	102½	103	40	102¼	103⅝
30-year external 5½s 1953	M S	101⅛	Sale	101⅛	102¾	18	100⅜	102¾
30-year external 5½s 1953	M N	101⅛	Sale	101⅛	101½	13	100⅝	103
El Salvador (Repub) 8s 1948	J J	108⅞	Sale	108½	109	13	106¼	109
Finland (Republic) extl 6s 1945	M S	95	Sale	93	95	64	93	97
External sink fund 7s 1950	M S	100½	Sale	100	100½	58	98¼	102
External s f 6½s 1956	M S	98⅜	Sale	98¼	98¾	76	96	100⅞
Finnish Mun Loan 6½s A 1954	A O	99	99⅛	99	99	10	96	99
External 6½s series B 1954	A O	99	99½	99	99½	8	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110⅜	Sale	108⅝	110	137	108¼	110
20-year external loan 7½s 1941	J D	113½	Sale	112⅜	113½	337	105	113½
External 7s of 1924 1949	J D	104	Sale	103⅛	104⅛	719	99	104⅛
German Republic ext'l 7s 1949	A O	107½	Sale	107¼	107¼	275	106½	109½
German Cent Agric Bank 7s 1950	M S	102⅜	Sale	102½	102¾	39	101	103⅝
Gras (Municipality) 8s 1954	M N	103	Sale	103	103⅜	8	101½	103½
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104⅝	104⅞	81	104⅛	105¾
10-year conv 5½s 1929	F A	118¾	119¼	118⅜	119	34	116¾	119
Greater Prague (City) 7½s 1952	M N	105¼	105½	104⅞	105	11	103⅝	107
Greek Government 7s 1964	M N	95½	97	95½	96¾	30	93¼	97
Haiti (Republic) s f 6s 1952	A O	100	Sale	100	100½	12	99	100¼
Heidelberg (Germany) ext 7½s 50	J J	104½	105¼	104½	104½	2	103½	106
Hungarian Munic Loan 7½s 1945	J J	99¾	Sale	99½	100	30	97⅝	101⅞
External s f 7s Sept 1 1946	J J	96¾	Sale	95¾	96¾	38	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	102¾	Sale	102⅝	102¾	63	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100	Sale	98⅞	100⅜	31	99½	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	95⅞	Sale	95⅜	96⅛	577	92¾	97
Japanese Govt £ loan 4s 1931	J J	90¾	Sale	90¼	91¼	200	88¼	92½
30-year s f 6½s 1954	F A	100	Sale	98⅞	100⅜	465	98⅞	102
Oriental Development 6s 1953	M S	95⅛	Sale	93¾	95¼	101	92½	98

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. 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	Sale	101	101⅜	23	100¼	102⅞
Lyons (City of) 15-year 6s 1934	M N	97¼	Sale	96½	97¼	96	93½	97⅞
Marseilles (City of) 15-yr 6s 1934	M N	96⅞	Sale	96½	97¼	134	93¼	97⅞
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	36	36⅝	36	36	5	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	45	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	41	41½	41¼	41¼	3	39⅜	50
Assenting 5s large	----	----	----	42⅝	Apr'27	----	39⅝	42⅝
Gold deb 4s of 1904 1954	J D	27	27⅝	34	July'26	----	----	----
Assenting 4s of 1904	----	----	----	26	27¼	15	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	----	----
Assenting 4 of 1910	J J	26¾	27	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	----	----	26⅝	27¼	37	26⅛	31½
Assenting 4s of 1910 small	----	----	----	23¾	24	16	22⅜	26⅝
Treas 6s of '13 assent (large) '33	J J	42⅞	----	43¼	Apr'27	----	41	46⅛
Small	----	----	----	42¾	43¼	11	41½	48½
Milan (City, Italy) ext'l 6½s '52	A O	92	Sale	92	92½	4	92	92¼
Montevideo (City of) 7s 1952	J D	101¼	Sale	100⅞	101½	283	99⅞	102½
Netherlands 6s (*flat prices*) 1972	M S	106¾	Sale	105½	106¾	66	105½	108½
30-year external 6s (*flat*) 1954	A O	103¼	Sale	103¼	103½	34	103¼	103⅞
Norway 20-year extl 6s 1943	F A	103	Sale	102½	103	31	101¼	104
20-year external 6s 1944	F A	102⅞	Sale	102½	103	44	101¼	104
30-year external 6s 1952	A O	102½	Sale	102	103½	27	100	103¾
40-year s f 5½s 1965	J D	100⅛	Sale	100	100¾	70	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	103⅛	Sale	102¾	103	16	100⅝	103¼
Sinking fund 5½s 1946	F A	99¾	Sale	99½	99⅞	10	97	100
Panama (Rep) extl 5½s 1953	J D	102½	103	100	102½	10	100	102¾
Peru (Rep of) extl 8s (of '24) 1944	A O	104	104¾	103½	104¼	22	103½	107
Extl 8s (ser of 1926) 1944	A O	104	Sale	103½	104½	36	103½	105
Extl sink fd 7½s 1940	M N	101½	Sale	100	101¼	72	99¾	103
Extl s f sec 7½s (of 1926) 1956	M S	100¼	Sale	100¼	101	136	98¾	101
Poland (Rep of) gold 6s 1940	A O	82⅞	Sale	82½	83	56	76½	85
Extl sink fd g 8s 1950	J J	98½	Sale	98	99⅛	222	93¼	99½
Porto Alegre (City of) 8s 1961	J D	105½	Sale	104¾	105½	4	103¼	105¾
Queensland (State) extl s f 7s 1941	A O	113½	Sale	112½	113½	9	111	113⅞
25-year external 6s 1947	F A	105	106	105½	105½	2	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105¼	105½	16	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	104¾	Sale	104½	105	13	102⅛	106
25-yr extl 8s 1947	A O	104¼	Sale	104	104½	15	102¼	105
Rome (City) extl 6½s 1952	A O	91⅛	Sale	90¾	91⅛	300	90¾	92¾
Rotterdam (City) extl 6s 1964	M N	105⅛	105⅞	105½	105⅞	6	103⅜	106
Sao Paulo (City) s f 8s Mar 1952	M N	110½	Sale	110½	111	11	107½	111
San Paulo (State) extl s f 8s 1936	J J	106⅞	Sale	106	106⅞	28	104½	106¾
External sec s f 8s 1950	J J	107¼	Sale	106½	107¼	36	105	107½
External s f 7s Water L'n 1956	M S	98⅜	99	98½	99¼	33	98¼	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94¾	Sale	94⅛	96⅝	23	93¾	96⅝
Seine, Dept of (France) extl 7s '42	J J	102¼	Sale	101¼	102¼	171	97⅝	102¾
Serbs, Croats & Slovenes 8s 1962	M N	101⅜	Sale	101⅛	101¾	66	97¼	102¾
Soissons (City of) extl 6s 1936	M N	95¾	Sale	94¾	95¾	27	91¼	97
Sweden 20-year 6s 1939	J D	----	----	103¾	104¾	36	103½	104¾
External loan 5½s 1954	M N	104¾	Sale	104¼	104¾	33	102⅝	105
Swiss Confed'n 20-yr s f 8s 1940	J J	112⅛	Sale	112	112⅛	13	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	104⅝	Sale	104	104⅝	44	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	77½	Sale	76¼	77¾	40	75	79⅞
Extl s f 5½s guar 1961	A O	88¾	Sale	87⅛	88¾	206	86⅛	90⅜
Trondhjem (City) extl 6½s 1944	J J	100	Sale	100	10¼	34	99½	101¾
Upper Austria (Prov) 7s 1945	J D	94⅞	95	94⅞	95¼	19	94	97⅝
Uruguay (Republic) extl 8s 1946	F A	108⅞	Sale	108¾	109	4	108⅝	112
External s f 6s 1960	M N	95⅝	Sale	95⅛	95¾	62	95	96½
Yokohama (City) extl 6s 1961	J D	94⅜	Sale	92⅝	94½	394	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103¼	----	103⅛	Feb'27	----	102⅝	103½
Ala Mid 1st guar gold 5s 1928	M N	100¼	101	100¼	100¼	2	100¼	100½
Alb & Susq 1st guar 3½s 1946	A O	88¾	89¼	88¾	Apr'27	----	87⅜	88¾
Alleg & West 1st g gu 4s 1998	A O	88¾	----	85	Mar'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	96¾	Sale	96¾	96¾	10	95¼	96¾
Ann Arbor 1st g 4s July 1995	Q J	81⅜	Sale	81⅜	81½	2	79½	82
Atch Top & S Fe—Gen g 4s 1995	A O	96¾	Sale	95½	96¾	143	92¾	97
Registered	A O	----	----	95	95	10	92	95
Adjustment gold 4s July 1995	Nov	89⅞	Sale	89⅝	89⅞	8	87¼	91¼
Stamped July 1995	M N	90⅛	Sale	90	90⅛	31	87⅝	91
Registered	M N	88⅛	88½	88⅛	88⅛	1	85	88⅛
Conv gold 4s of 1909 1955	J D	89	89¾	85	85	5	85	89⅞
Conv 4s of 1905 1955	J D	89	90	89	89	1	87¾	89¾
Conv g 4s issue of 1910 1960	J D	88	----	89¾	Apr'27	----	86	89¾
East Okla Div 1st g 4s 1928	M S	100	Sale	99¾	100	10	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	89	Sale	89	89	1	88½	90
Trans-Con Short L 1st 4s 1958	J J	92	Sale	92	92¼	6	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	99½	----	99	Apr'27	----	97⅛	99¼
Atl Knoxv & Nor 1st g 5s 1946	J D	105	----	104¾	Mar'27	----	104¾	104¾
Atl & Charl A L 1st A 4½s 1944	J J	98¾	99½	98¾	Apr'27	----	98¾	100
1st 30-year 5s series B 1944	J J	106	Sale	106	106	2	103¾	106
Atlantic City 1st cons 4s 1951	J J	88⅛	89½	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	97	Sale	96⅛	97	30	93¾	97
10-year secured 7s 1930	M N	103	103⅛	103	103⅛	12	103	105½
General unified 4½s 1964	J D	98¾	Sale	98	98¾	21	97	98¾
L & N coll gold 4s Oct 1952	M N	92½	92¾	92½	93	24	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	81½	81⅝	81½	81½	11	78⅞	81⅝
2d 4s 1948	J J	73½	Sale	73½	73½	1	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	85½	Sale	85¼	75½	4	82⅛	86
Austin & N W 1st gu g 5s 1941	J J	102¼	----	102½	Apr'27	----	102½	104¾
Balt & Ohio 1st g 4s July 1948	A O	96	Sale	95	96	98	93⅝	97⅛
Registered July 1948	Q J	94	Sale	94	94	2	92	94⅞
20-year conv 4½s 1933	M S	98¾	Sale	98½	99	120	97	99¼
Refund & gen 5s series A 1995	J D	103½	Sale	102½	104	117	100⅜	104
1st g 5s 1948	A O	107¼	Sale	106⅜	107⅜	91	104¾	108
10-year 6s 1929	J J	102⅜	Sale	102¾	103	55	100¾	103⅛
Ref & gen 6s series C 1995	J D	109¾	Sale	109⅜	110	40	107⅝	110
P L E & W Va Sys ref 4s 1941	M N	95⅛	Sale	94½	95⅛	21	92⅝	96
Southw Div 1st 5s 1950	J J	103⅛	Sale	102½	103½	60	101⅜	103½
Tol & Cin Div 1st ref 4s A 1959	J J	85½	86	85½	86	29	82	86
Ref & gen 5s series D 2000	M S	103⅜	Sale	102½	103¾	329	100⅜	103¾
Bangor & Aroostook 5s 1943	J J	102⅛	----	102⅛	Apr'27	84	102⅛	102⅛
Con ref 4s 1951	J J	86¾	Sale	86	87	----	85¼	87
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	66½	66½	66½	1	64	66½
Beech Creek 1st gu g 4s 1936	J J	96¼	96½	96¼	96¼	2	95½	96¼
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	99⅜	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	82	84	81⅝	Mar'27	----	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	92	93¼	93⅜	93⅜	1	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	83	83⅞	82½	83	7	78⅝	83⅞
Bruns & W 1st gu gold 4s 1938	J J	96⅜	97	96⅝	Apr'27	----	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103⅞	----	103½	Apr'27	----	101	103½
Consol 4½s 1957	M N	98¼	Sale	97½	98¼	78	94⅛	98¼
Registered	M N	88	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101⅛	102	102	102	19	101	102⅛
Canada Sou cons gu A 5s 1962	A O	107¾	Sale	106⅜	107¾	8	105	107¾
Canadian Nat 4½s Sept 15 1954	M S	98⅞	99	98⅝	99	2	95	99
5-year gold 4½s Feb 15 1930	F A	99⅝	Sale	99⅝	99⅞	33	99⅛	100
Canadian North deb s f 7s 1940	J D	115⅝	Sale	115⅝	116	10	114¾	116¼
25-year s f deb 6½s 1946	J J	118¾	Sale	118¾	118¾	5	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	98½	98⅝	98⅜	98⅜	10	97½	99
Canadian Pac Ry 4% deb stock	J J	85¾	Sale	85	85⅞	105	83⅛	86½
Col tr 4½s 1946	M S	97½	Sale	97⅞	97½	84	96	98
Carb & Shaw 1st gold 4s 1932	M S	97½	98½	98½	98½	1	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	86	----	86	Apr'27	----	83⅛	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	103	103½	103½	Apr'27	----	102⅜	103¾
1st & con g 6s series A 1952	J D	107⅝	Sale	107½	107⅝	20	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	91¾	93	92¼	Mar'27	----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	85⅜	85⅞	86	86	1	83	86½
Central of Ga 1st g 5s Nov 1945	F A	105	----	105⅞	Apr'27	----	104½	105⅞
Consol gold 5s 1945	M N	104⅝	105⅝	106¾	106¾	3	102¼	106¾
10-year secured 6s June 1929	J D	102½	Sale	102⅛	102⅞	27	102	102¾
Ref & gen 5½s series B 1959	A O	105¼	106	105¼	106	4	104½	106¼
Chatt Div pur money g 4s 1951	J D	90	----	91⅝	Mar'27	----	88⅝	91⅝
Mac & Nor Div 1st g 5s 1946	J J	103	105	102¾	Apr'27	----	102¾	104
Mobile Division 5s 1946	J J	103½	105	104	Apr'27	----	101⅞	104

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. 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	85	84½	85	29	78½	85
Central Ohio reorg 4½s----1930	M S	99½	100	99½	Apr'27	----	99¼	100¾
Central RR of Ga coll g 5s--1937	M N	101	Sale	101	101	2	99½	101½
Central of N J gen gold 5s---1987	J J	116	----	115⅛	115¾	47	112	116
Registered-----------1987	Q J	115½	Sale	115½	115½	----	112⅜	116
Cent Pac 1st ref gu g 4s----1949	F A	93	Sale	92¾	93¼	42	91¼	93⅝
Registered---------------	F A	90	92½	92	Apr'27	----	90⅜	92
Mtge guar gold 3½s--Aug 1929	J D	98½	----	98½	98½	10	97¾	98¾
Through St L 1st gu 4s---1954	A O	90½	91½	91	91	1	89½	93
Guaranteed g 5s----------1960	F A	103¾	Sale	103	103¾	53	101½	103¾
Charleston & Savn'h 1st 7s--1936	J J	118⅜	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100⅜	101	100⅜	100⅜	4	100⅛	101½
1st consol gold 5s--------1939	M N	106¾	Sale	106¾	106¾	9	103⅜	106¾
Registered-----------1939	M N	105	Sale	105	105	1	102½	105
General gold 4½s--------1992	M S	99	Sale	98¼	99	45	97⅛	99
Registered---------------	M S	----	----	94⅜	Oct'26	----	----	----
20-year conv 4½s--------1930	F A	100	Sale	100	100⅜	49	99⅛	101½
Craig Valley 1st 5s-------1940	J J	100⅞	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s-1946	J J	89	92	91⅜	91⅜	5	91⅜	91⅜
R & A Div 1st con g 4s---1989	J J	89½	Sale	88½	88½	1	87¾	90⅛
2d consol gold 4s------1989	J J	86⅞	----	86⅞	Apr'27	----	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	72½	Sale	72½	72½	10	71	73⅜
Ctf dep stpd Apr 1926 int----	----	72	Sale	71½	72	20	71½	72
Railway first lien 3½s----1950	J J	66	Sale	64½	66	137	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	64½	Sale	64	65¼	303	60	67
Chic Burl & Q—Ill Div 3½s-1949	J J	89	Sale	88	89	8	86⅝	89¼
Registered---------------	J J	87½	----	86½	Dec'26	----	----	----
Illinois Division 4s-------1949	J J	96¼	Sale	96¼	96¼	1	94⅜	97¼
Nebraska Extension 4s---1927	M N	----	----	99⅞	Apr'27	----	99¾	100⅛
Registered---------------	M N	----	----	99½	Nov'26	----	----	----
General 4s-------------1958	M S	96½	Sale	95⅛	96½	63	93½	96¾
Registered---------------	M S	96	96¼	92⅛	Mar'26	----	----	----
1st & ref 4½s ser B------1977	F A	98½	Sale	97⅝	98⅝	504	97⅜	98⅝
1st & ref 5s series A------1971	F A	106¾	Sale	106⅝	106¾	4	105½	107
Chicago & East Ill 1st 6s---1934	A O	106	----	106	Apr'27	----	106	106
C & E Ill Ry (*new co*) con 5s1951	M N	87⅛	Sale	84½	87¼	646	80⅜	87¼
Chic & Erie 1st gold 5s-----1982	M N	107⅝	108	107⅝	107⅝	2	105	108¼
Chicago Great West 1st 4s--1959	M S	73⅞	Sale	73	74¼	1450	69¼	74⅛
Chic Ind & Louisv—Ref 6s-1947	J J	116	----	116	116¼	11	113⅞	116¼
Refunding gold 5s-------1947	J J	103⅛	100⅜	103⅝	Mar'27	----	103⅜	103⅝
Refunding 4s Series C----1947	J J	96¾	----	91¼	Apr'27	----	91¼	91¼
General 5s A-----------1966	M N	102⅜	Sale	102¼	102½	16	99⅞	103
General 6s B--------May 1966	J J	108⅛	108⅛	108	108	3	106¾	108⅜
Chic Ind & Sou 50-year 4s--1956	J J	94¼	----	95½	95½	2	92⅛	95½
Chic L S & East 1st 4½s----1969	J D	97⅛	----	97½	Apr'27	----	96⅝	97½
C M & Puget Sd 1st gu 4s---1949	J J	62½	----	64	Apr'27	----	55⅜	64
U S Tr certifs of deposit---	----	62½	64	62⅝	63⅛	2	55¾	64⅛
Ch M & St P gen g 4s Ser A e1989	J J	87	Sale	86⅝	87	28	85	88
Registered---------------	Q J	84	86¾	83¼	Mar'27	----	83¼	83¼
General gold 3½s ser B--e1989	J J	77	Sale	77	77	4	75⅝	78
Gen 4½s Series C---May 1989	J J	96¼	Sale	96¼	96½	5	94⅞	98
Gen & ref ser A 4½s--Jan 2014	A O	64¾	Sale	63½	64¾	55	57	65½
Guar Tr certifs of deposit---	----	64½	Sale	64	64¾	50	56⅞	65⅝
Gen ref conv ser B 5s-Jan 2014	F A	62⅝	63⅜	62⅝	63¼	18	55½	64
Guar Tr certifs of deposit---	----	63¼	Sale	62⅝	63¼	109	55¾	64⅛
1st sec 6s--------------1934	J J	104	Sale	103¾	104	10	103¼	106½
Debenture 4½s----------1932	J D	63½	64⅛	63⅜	64	48	56½	64¾
Bankers Tr certifs of deposit	----	63¾	Sale	63¼	64	69	56	64¾
Debenture 4s-----------1925	J D	63⅝	Sale	63⅜	63¾	40	56½	64⅝
U S Mtge & Tr ctfs of dep---	----	63½	Sale	63⅛	63¾	51	56½	65½
25-year debenture 4s-----1934	J J	63⅛	64	63¼	63¼	1	56½	64¼
Farm L & Tr ctfs of dep---	----	63¼	63⅝	63⅛	63⅝	41	56⅜	64½
Chic & N'west gen g 3½s----1987	M N	82	82⅝	81¾	82½	6	78⅛	83⅛
Registered---------------	Q F	74¼	----	74½	Jan'27	----	74½	76½
General 4s-------------1987	M N	94	Sale	93⅞	94	12	90½	94½
Registered---------------	Q F	89½	----	87	Aug'26	----	----	----
Stpd 4s non-p Fed in tax '87	M N	93¼	94½	94	Apr'27	----	90½	94¼
Gen 4¾s stpd Fed inc tax--1987	M N	107⅜	109	109	Apr'27	----	105	109
Gen 5s stpd Fed inc tax---1987	M N	113½	Sale	113½	113½	2	108¼	113½
Sinking fund 6s------1879-1929	A O	102⅞	103⅛	103⅛	Apr'27	----	101¼	103⅝
Registered---------------	A O	102⅜	103½	102⅜	102⅜	1	101	102¾
Sinking fund 5s------1879-1929	A O	100¾	101⅜	100¾	100¾	17	100	101¾
Registered--------1879-1929	A O	100½	101⅛	100½	100½	2	100⅛	102¼
Sinking fund deb 5s-------1933	M N	102⅜	102½	102⅛	102⅛	1	101	102½
Registered---------------	M N	101⅜	----	101⅜	Apr'27	----	101⅛	101⅜
10-year secured 7s g------1930	J D	106⅝	Sale	106½	106¾	22	106	107
15-year secured 6½s g-----1936	M S	112⅜	112¾	112⅜	112¾	33	111⅝	112¾
1st & ref g 5s--------May 2037	J D	108	Sale	105½	109	28	102½	109
Chic R I & P *Railway* gen 4s-1988	J J	90	90½	90	90½	38	87¾	90½
Registered---------------	J J	88⅛	----	87⅞	Apr'27	----	86½	87⅞
Refunding gold 4s-------1934	A O	94⅜	Sale	94	94½	146	92¼	95
Registered---------------	A O	----	----	93⅝	Mar'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s-1951	J D	90½	Sale	90¼	90½	11	89¼	91
Ch St L & P 1st cons g 5s---1932	A O	102⅜	102½	102⅛	Jan'27	----	101¼	102⅛
Chic St P M & O cons 6s----1930	J D	103⅛	Sale	103⅛	103⅛	3	103⅛	104
Cons 6s reduced to 3½s--1930	J D	96¼	----	96¼	96¼	2	96	96¼
Debenture 5s-----------1930	M S	99⅞	100	99⅝	100	27	99½	100
Stamped---------------	----	99½	----	100¼	100¼	5	99⅝	100¼
Chic T H & So East 1st 5s--1960	J D	98⅞	Sale	98⅜	99	44	93⅝	99
Inc gu 5s--------Dec 1 1960	M S	94¾	Sale	94¾	95¼	21	87¾	95¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	98¾	99½	98¾	99¼	10	97¼	99½
1st 5s series B----------1963	J J	104½	Sale	104½	104½	10	104⅛	105¾
Guaranteed g 5s---------1944	J D	104¼	Sale	103¾	104¼	8	101½	105⅜
1st 6½s series C---------1963	J J	117½	117¾	117⅜	117⅜	2	117	118¾
Chic & West Ind gen g 6s--p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s--------1952	J J	89	Sale	88½	89	31	86⅝	89
1st ref 5½s ser A--------1962	M S	105	105¼	105	105	31	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	100	----	97⅜	Apr'27	----	97⅜	97¾
C I St L & C 1st g 4s---Aug 1936	Q F	97¼	98	97	Apr'27	----	95¼	97¼
Registered----------Aug 1936	Q F	96½	----	95⅛	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g-----1942	M N	93½	93¾	93½	93¾	2	90¼	93¾
Cin S & Cl cons 1st g 5s----1928	J J	100¼	----	100¼	100¼	1	100	100⅜
Cleve Cin Ch & St L gen 4s-1993	J D	93¼	----	93¼	93¼	1	89	94⅜
20-year deb 4½s---------1931	J J	99⅝	----	99⅝	99¾	10	98⅜	100
General 5s Series B------1993	J D	113	Sale	113	113	1	107¾	113
Ref & impt 6s series A---1929	J J	103	Sale	102¾	103	29	102⅛	103¼
6s series C------------1941	J J	105⅛	----	105⅝	108	4	106	108
5s series D------------1963	J J	104½	Sale	104¼	104½	32	103¼	105
Cairo Div 1st gold 4s-----1939	J J	94⅛	----	95	95	1	93½	95¼
Cin W & M Div 1st g 4s--1991	J J	89	----	90½	Apr'27	----	86	90½
St L Div 1st coll tr g 4s--1990	M N	89⅛	90	89¼	89¼	4	87⅝	91
Registered---------------	M N	87	----	87¼	87¼	1	----	----
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	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s----1934	J J	108⅞	----	109⅛	109⅛	5	107¼	109⅛
Clev Lor & W con 1st g 5s--1933	A O	102⅝	Sale	102⅝	102¾	3	102⅜	103¼
Cleve & Mahon Val g 5s----1938	J J	100¼	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s-----1935	M N	99	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	102⅜	----	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	103¼	Sale	102½	103¼	13	101⅛	104
Cleve Union Term 5½s----1972	A O	108⅞	109½	109	109	10	108⅝	110⅜
1st s f 5s ser B----------1973	A O	105⅛	Sale	104½	105⅛	44	103½	105⅛
Coal River Ry 1st gu 4s----1945	J D	90½	----	90½	90⅝	2	88⅝	90⅝
Colorado & South 1st g 4s--1929	F A	99	99¼	99	99¼	14	98¾	99½
Refunding & exten 4½s--1935	M N	98	Sale	97⅛	98	36	96⅞	99
Col & H V 1st ext g 4s------1948	A O	94½	Sale	94½	94	1	91⅞	94½
Col & Tol 1st ext 4s--------1955	F A	91	94	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s--1943	A O	87⅝	----	88	Nov'26	----	----	----
Consol Ry deb 4s----------1930	F A	94⅛	----	82⅜	Dec'26	----	----	----
Non-conv 4s------------1954	J J	76	Sale	74½	76	5	70½	78⅛
Registered---------------	J D	----	----	70	Sept'26	----	----	----
Non-conv debenture 4s---1955	J J	74½	76¼	75⅜	Apr'27	----	69⅛	77¼
Non-conv debenture 4s---1956	J J	74½	77¼	75¾	Apr'27	----	69⅛	77

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. 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	96¾	97¼	23	94½	97¼
1st ref 7½s ser A---------1936	J D	108½	Sale	108½	108½	1	107	109½
1st lien & ref 6s ser B-----1936	J D	99⅜	Sale	99⅜	99⅜	2	99⅜	102½
Cuba Northern Ry 1st 6s---1966	J J	104¼	Sale	104⅛	104¼	9	99¾	104¼
Day & Mich 1st cons 4½s---1931	J J	99	99⅜	99¾	Apr'27	----	98⅜	99¾
Del & Hudson 1st & ref 4s---1943	M N	94¾	Sale	94⅝	95¾	53	93⅛	95¾
30-year conv 5s----------1935	A O	139½	Sale	135	139½	152	114½	142¼
15-year 5½s-------------1937	M N	104½	105	104½	107¼	30	103	107¼
10-year secured 7s-------1930	J D	107	Sale	106⅝	106⅝	11	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	92½	Sale	91¾	92⅜	136	91⅛	93
Consol gold 4½s---------1936	J J	91¾	92⅛	95½	Apr'27	----	94	97
Improvement gold 5s----1928	J D	100¼	Sale	99¾	100¼	19	99½	100¼
Den & R G West gen 5s-Aug 1955	M N	89⅜	Sale	87	89¾	605	73⅝	89¾
Des M & Ft D 1st gu 4s----1935	J J	35	45	35	Apr'27	----	34	36
Temporary ctfs of deposit----	----	33	35	34	34	6	33⅛	35
Des Plaines Val 1st gu 4½s-1947	M S	99	----	96¾	Aug'26	----	----	----
Det & Mack 1st lien g 4s---1995	J D	74	75	74	75¾	12	70¼	75¾
Gold 4s----------------1995	J D	65	68	65	65	2	65	65⅛
Detroit River Tunnel 4½s--1961	M N	97	98¾	98	98	1	97⅛	99⅞
Dul Missabe & Nor gen 5s--1941	J J	104	----	104¾	Apr'27	----	103¾	104¾
Dul & Iron Range 1st 5s----1937	A O	102⅜	----	102⅜	102⅜	1	101¾	103
Dul Sou Shore & Atl g 5s---1937	J J	84	Sale	84	85	14	75⅛	86
East Ry Minn Nor Div 1st 4s-'48	A O	93⅝	96	94	Apr'27	----	94	94
East T Va & Ga Div g 5s---1930	J J	101¼	----	102½	Apr'27	----	100¾	102½
Cons 1st gold 5s---------1956	M N	106⅝	----	106½	106½	2	106	106½
Elgin Joliet & East 1st g 5s--1941	M N	103	104¾	103⅛	Apr'27	----	102	104¾
El Paso & S W 1st 5s-------1965	A O	106¼	----	106¼	Apr'27	----	104¾	106½
Erie 1st consol gold 7s ext--1930	M S	106½	Sale	106⅜	106½	21	106	107½
1st cons g 4s prior-------1996	J J	85	Sale	84½	85⅜	56	81⅛	86
Registered-----------1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s----1996	J J	78	Sale	77½	78¼	454	73½	79½
Registered-----------1996	J J	----	----	76½	Apr'27	----	72	76½
Penn coll trust gold 4s----1951	F A	99¼	Sale	99¼	99¼	3	98¼	100¼
50-year conv 4s series A--1953	A O	84½	Sale	83⅞	84½	198	78¾	85½
Series B--------------1953	A O	84¼	Sale	83⅞	84½	256	79	85¼
Gen conv 4s series D-----1953	A O	110½	Sale	103¼	113	3503	84⅛	113
Erie & Jersey 1st s f 6s----1955	J J	113½	Sale	112½	113½	31	111½	113⅝
Genesee River 1st s f 5s--1957	J J	113	Sale	112⅜	112⅞	12	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	100⅜	Sale	99½	100½	120	95¾	101¼
Fla Cent & Penn 1st ext g 5s-1930	J J	100½	----	100⅝	Apr'27	----	100⅛	101⅝
Consol gold 5s----------1943	J J	101⅝	----	101⅝	101¾	4	101⅜	101⅞
Florida East Coast 1st 4½s-1959	J D	98¼	Sale	98¼	98¼	3	97¾	98½
1st & ref 5s series A------1974	M S	98⅛	Sale	95½	96½	145	94¼	101⅛
Fonda Johns & Glov 4½s---1952	M N	61¼	Sale	61	61¼	5	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	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s--1928	J J	98⅜	99	98¼	98¼	4	97⅝	98½
Frem Elk & Mo Val 1st 6s---1933	A O	107¼	109	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s----1931	M N	100¾	Sale	100¾	100¾	2	100½	101
2d extens 5s guar---------1931	J J	100¾	----	100⅞	Apr'27	----	100⅛	100⅞
Galv Hous & Hend 1st 5s---1933	A O	99⅛	----	100	Apr'27	----	96½	100
Ga & Ala Ry 1st cons 5s-Oct 1945	J J	99⅜	Sale	99	99⅜	22	98½	99⅞
Ga Caro & Nor 1st gu g 5s--1929	J J	100¼	100½	100¼	Apr'27	----	99	100½
Georgia Midland 1st 3s-----1946	A O	75	76	74⅝	Apr'27	----	72½	75½
Gr R & I ext 1st gu g 4½s---1941	J J	98⅛	100	98½	Apr'27	----	97⅛	98¾
Grand Trunk of Can deb 7s-1940	A O	115⅞	Sale	115½	115⅞	23	115⅛	116
15-year s f 6s------------1936	M S	107¾	Sale	107¾	108	19	106⅞	108¼
Grays Point Term 1st 5s---1947	J D	98⅛	----	95¼	Mar'26	----	----	----
Great Nor gen 7s series A---1936	J J	114¾	Sale	114⅛	114½	114	113⅛	115
Registered---------------	J J	----	----	113⅜	Nov'26	----	----	----
1st & ref 4¼s series A-----1961	J J	98	Sale	100	100	3	97	100½
General 5½s series B------1952	J J	112	Sale	110⅛	112	24	108	112
General 5s series C-------1973	J J	105	Sale	104¾	105	31	102⅜	105⅝
General 4½s series D------1976	J J	97⅜	98	96¾	98	49	94⅛	99¼
Green Bay & West deb ctfs A----	Feb	85⅛	90	85	Mar'27	----	[illegible]	85
Debentures ctfs B---------	Feb	23	Sale	23	24	14	21	25½
Greenbrier Ry 1st gu 4s----1940	M N	93½	95	92	Dec'26	----	----	----
Gulf Mob & Nor 1st 5½s----1950	A O	106	106¾	105⅝	105¾	4	105⅝	106½
1st M 5s series C---------1950	A O	101½	Sale	101¼	101⅝	6	101¼	101¾
Gulf & S I 1st ref & ter g 5s-b1952	J J	107	108¾	107	107	17	106¼	107
Hocking Val 1st cons g 4½s-1999	J J	104¼	Sale	103⅛	104¼	18	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	Apr'27	----	100⅛	101¾
Waco & N W div 1st 6s----1930	M N	101¾	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s-1937	J J	100¾	Sale	100¾	100¾	1	99½	101⅛
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	100⅛	100⅛	2	100½	101⅝
1st guar 5s red----------1933	M N	101⅛	----	101	Apr'27	----	100⅛	101
Hud & Manhat 5s series A--1957	F A	100⅛	Sale	99½	100¼	131	98	100¼
Registered---------------	F A	----	----	97	Apr'26	----	----	----
Adjustment income 5s Feb 1957	A O	92½	Sale	90⅝	93¼	520	84	93¼
Illinois Central 1st gold 4s---1951	J J	94¾	----	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	92¼	Sale	91½	92¼	8	90½	93
Registered---------------	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s---------1955	M N	96½	97	96	96¼	20	93¼	96⅞
Purchased lines 3½s------1952	J J	86¼	88⅜	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s---1953	M N	88¾	89½	88½	89½	6	88	90⅛
Registered---------------	M N	----	----	85½	Oct'26	----	----	----
Refunding 5s------------1955	M N	107¾	110	107¾	108	7	107½	108¾
15-year secured 5½s------1934	J J	101½	Sale	101	101½	90	101	103½
15-year secured 6½s g----1936	J J	113	Sale	112½	113	17	111⅝	113½
40-year 4¾s------Aug 1 1966	F A	99⅝	Sale	98⅜	99¾	222	96⅜	99¾
Cairo Bridge gold 4s------1950	J D	93¼	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s-1951	J J	76⅜	----	78¼	78¼	2	76½	78¼
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	76⅜	----	76¾	Apr'27	----	76	77½
St Louis Div & Term g 3s-1951	J J	79⅛	82	78⅞	Apr'27	----	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	----	91⅛	Apr'27	----	90½	91⅛
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	105	Sale	104⅝	105	73	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	93½	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	86½	Sale	86½	86½	1	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	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A--1952	J J	106¾	107	106¼	107	13	105⅜	107¾
Adjustment 6s ser A July 1952	Apr1	94⅜	Sale	93½	94⅜	50	83⅝	98
Stamped---------------	Apr1	84¾	Sale	84⅝	84¾	8	81½	88⅛
1st 5s series B----------1956	J J	100⅛	100½	99½	100⅜	23	99½	100⅝
Int Rys Cent Amer 1st 5s---1972	M N	76¼	Sale	75½	76¼	15	75	77½
1st coll tr 6% notes------1941	M N	92¾	93	93	93	1	93	95½
Iowa Central 1st gold 5s----1938	J D	51¾	55	51	52½	14	50	58½
Certificates of deposit------	----	52	57	52	52	8	49½	55
Refunding gold 4s-------1951	M S	17½	18½	18	19½	33	17	21½
James Frank & Clear 1st 4s-1959	J D	93½	94	93⅞	Apr'27	----	91¾	93⅞
Ka A & G R 1st gu g 5s-----1938	J J	103	Sale	103	103	2	103	103
Kan & M 1st gu g 4s-------1990	A O	86¼	88	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	101⅜	101⅝	101½	101½	5	101⅜	101⅞

b Due Feb. e Due May. p Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. 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	92⅝	93⅜	40	92	94
K C & M R & B 1st gu 5s.....1929	A O	100¼	----	100¼	100¼	19	99½	101⅜
Kansas City Sou 1st gold 3s..1950	A O	74⅜	75	74⅛	75	80	73⅛	75⅜
Ref & impt 5s.......Apr 1950	J J	100½	Sale	99⅞	100½	41	99¼	101
Kansas City Term 1st 4s.....1960	J J	91	Sale	90½	91⅛	50	88	91⅛
Kentucky Central gold 4s.....1987	J J	90⅛	----	89⅝	Apr'27	----	81½	89¾
Kentucky & Ind Term 4½s...1961	J J	85¼	90	87	87	1	85⅛	91½
Stamped.................1961	J J	90	----	90¼	Mar'27	----	88½	90½
Lake Erie & West 1st g 5s...1937	J J	102⅛	102⅜	102⅛	102⅜	14	102½	102¾
2d gold 5s..............1941	J J	101¼	101⅞	101¼	101¼	1	100⅛	101¼
Lake Shr & Mich S g 3½s...1997	J D	83	----	82⅝	83	4	80½	84⅛
Registered..............1997	J D	83	----	82	Apr'27	----	80	82¼
Debenture gold 4s.........1928	M S	99⅜	99½	99⅛	99½	60	98¾	99¾
25-year gold 4s...........1931	M N	98¾	Sale	98½	98⅞	42	97⅞	99
Registered..............1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s.....1954	F A	105½	Sale	105½	105½	20	104½	105½
Leh Val N Y 1st gu g 4½s...1940	J J	100⅛	100½	100	100	20	98½	100⅛
Lehigh Val (Pa) cons g 4s...2003	M N	90⅝	Sale	90⅛	91¾	12	86¼	91¾
Registered	M N	----	----	89½	Apr'27	----	84	89½
General cons 4½s.........2003	M N	99⅜	99¾	99⅝	99⅝	2	97	100
Lehigh Val RR gen 5s series.2003	M N	107⅛	Sale	106	107⅛	5	103½	107⅛
Leh V Term Ry 1st gu g 5s...1941	A O	103¾	----	104	104	1	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	113	112¼	Apr'27	----	109¾	113
Little Miami gen 4s Ser A...1962	M N	87½	92½	90	Mar'27	----	86⅜	90½
Long Dock consol g 6s.......1935	A O	109½	110	109½	109½	5	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	Sale	93	93	10	92⅝	94⅜
Gold 4s..................1932	J D	95¾	----	93⅛	93⅛	----	93⅛	94⅜
Unified gold 4s...........1949	M S	89¼	----	89¼	89¼	1	89	90
Debenture gold 5s.........1934	J D	99¾	100	100¼	Apr'27	----	99	100¾
20-year p m deb 5s........1937	M N	99	99½	99	99½	2	98⅛	99¾
Guar refunding gold 4s.....1949	M S	90	Sale	89¾	90	3	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	100½	100¾	Apr'27	----	100	100¾
Lou & Jeff Bdge Co gu g 4s...1945	M S	91	----	91	91	2	89⅝	92
Louisville & Nashville 5s.....1937	M N	106½	----	106⅛	Apr'27	----	106⅛	106⅝
Unified gold 4s...........1940	J J	97¾	Sale	97⅛	97¾	53	95⅞	98½
Registered..............1940	J J	----	----	95	Mar'27	----	95	95
Collateral trust gold 5s.....1931	M N	101½	101⅞	101½	Apr'27	----	101⅛	102
10-year secured 7s........1930	M N	104½	Sale	103¾	104½	24	103⅛	106
1st refund 5½s series A....2003	A O	108½	109	107⅞	107⅞	3	105	110
1st & ref 5s series B......2003	A O	106½	Sale	106½	106⅝	5	105¾	106¾
1st & ref 4½s series C.....2003	A O	101¾	102½	101½	101⅝	6	99¾	102½
N O & M 1st gold 6s.......1930	J J	103⅝	104	103⅞	Apr'27	----	103¾	103⅞
2d gold 6s..............1930	J J	103⅝	104	103¾	103¾	10	103⅜	103¾
Paducah & Mem Div 4s......1946	F A	96	----	95	Mar'27	----	93⅞	95
St Louis Div 2d gold 3s.....1980	M S	68½	Sale	68½	68½	2	66½	68½
Mob & Montg 1st g 4½s.....1945	M S	100⅝	----	101⅛	Apr'27	----	100⅜	101⅛
South Ry joint Monon 4s...1952	J J	90	Sale	89½	90	4	87½	90½
Atl Knoxv & Cin Div 4s.....1955	M N	96	96⅞	95⅛	95⅛	2	93½	96⅞
Lousv Cin & Lex Div g 4½s'31	M N	100¼	----	100¼	Apr'27	----	100	100½
Mahon Coal RR 1st 5s.......1934	J J	103¼	----	103⅛	Apr'27	----	103⅛	103⅛
Manila RR (South Lines) 4s..1939	M N	69½	70	69½	69½	1	66	69¾
1st 4s...................1959	M N	78	80	78½	78½	1	73½	78½
Manitoba S W Coloniza'n 5s 1934	J D	100	101	101	Apr'27	----	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	----	101⅝	Apr'27	----	101⅝	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s...........1940	J J	95¾	----	95⅞	95⅞	1	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	88⅝	----	89½	Apr'27	----	85¾	89½
20-year debenture 4s......1929	A O	99¼	----	99⅛	99½	9	98⅜	99½
Mid of N J 1st ext 5s.......1940	A O	96½	97	97⅜	Apr'27	----	95	98⅛
Milw L S & West imp g 5s....1929	F A	101⅜	----	101	101⅜	2	100⅝	101⅜
Mil & Nor 1st ext 4½s(1880)1934	J D	96¾	97½	95½	Dec'26	----	----	----
Cons ext 4½s (1884).......1934	J D	96¾	98	96⅞	Apr'27	----	95½	97
Mil Spar & N W 1st gu 4s....1947	M S	94⅛	95	95	Apr'27	----	92¼	95
Milw & State L 1st gu 3½s..1941	J J	84	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st 7s......1927	J D	98½	99¾	98½	Apr'27	----	98	99
1st guar g 7s............1927	J D	99¾	100⅛	100½	Apr'27	----	100	100½
1st consol gold 5s........1934	M N	51⅜	56	53½	53½	1	51¼	57
Temp ctfs of deposit	M N	50	55	52½	53½	19	51¼	55
1st & refunding gold 4s....1949	M S	21¼	22¼	20⅛	22½	62	17½	23
Ref & ext 50-yr 5s ser A...1962	Q F	13¼	14⅝	13¼	13½	3	13	15¼
M St P & S S M con g 4s int gu'38	J J	87½	Sale	87¼	87½	25	87	88⅞
1st cons 5s..............1938	J J	96	96½	96	96½	32	96	98⅝
1st cons 5s gu as to int...1938	J J	97½	Sale	97	97½	13	96½	98
10-year coll trust 6½s.....1931	M S	100¾	Sale	100½	100⅞	51	100⅛	102
1st & ref 6s series A.......1946	J J	99¾	100¼	100	100½	10	99¼	102
25-year 5½s..............1949	M S	82½	84½	82½	82½	1	82½	89
1st Chicago Term s f 4s....1941	M N	96⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s....1949	J J	96½	----	97½	Apr'27	----	95½	97½
Mo Kan & Tex 1st gold 4s....1990	J D	88½	89	87¾	88½	61	86⅜	89⅞
Mo-K-T RR pr lien 5s ser A..1962	J J	103⅛	103¼	102⅞	103¼	30	101	103¼
40-year 4s series B........1962	J J	88½	Sale	87¾	88½	32	85½	88¾
10-year 6s series C........1932	J J	102⅞	Sale	102¾	103⅜	20	102⅝	104
Cum adjust 5s ser A Jan..1967	A O	104¼	Sale	103⅜	104½	238	96	105¾
Missouri Pacific								
1st & refunding 5s ser A...1965	F A	100	Sale	99¾	100⅞	82	99¾	101
1st & refunding 5s ser D...1949	F A	107½	Sale	107½	107⅝	82	106½	109
1st & refund 6s ser E......1955	M N	----	----	107⅞	Apr'27	----	106	108
General 4s...............1975	M S	76¾	Sale	76½	77⅜	224	76	79¼
1st & ref 5s ser F.........1977	M S	100	Sale	99¼	100	949	99¼	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93¼	95	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	87⅞	----	87¼	Mar'27	----	86⅛	87¼
Small....................1945	J J	82⅝	85⅞	82½	Apr'27	----	82	82½
Mobile & Ohio new gold 6s...1927	J D	100½	101¼	100⅜	100⅜	11	100¼	101¾
1st extended gold 6s..July1927	Q J	100⅛	100⅜	100½	Apr'27	----	99¾	100½
General gold 4s...........1938	M S	93¾	Sale	93¾	93¾	2	93	95⅛
Montgomery Div 1st g 5s.1947	F A	100⅜	102⅜	101¼	Apr'27	----	100⅜	101¼
St Louis Division 5s.......1927	J D	99⅞	100¼	99⅞	Apr'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s...1991	M S	92⅜	----	94⅛	Apr'27	----	91¼	97½
Mont C 1st gu g 6s.........1937	J J	113¼	Sale	113¼	Apr'27	----	111½	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s..........1937	J J	104	105⅞	104	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	83¾	84½	84¾	Apr'27	----	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100¼	101	100¼	100¼	1	100¼	101½
N Fla & S 1st gu g 5s.......1937	F A	103⅛	104¾	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	16⅜	15¾	Apr'27	----	14	20
Guar 70-year s f 4s........1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on		20¼	Sale	20¼	20¼	5	18½	26
Nat RR Mex prior lien 4½s..1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on		22	24½	23	Apr'27	----	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	13¾	13¾	5	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 June 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	98⅜	97¾	Apr'27	----	96½	97¾
New Orleans Term 1st 4s....1953	J J	88¼	89⅛	88¼	88¼	4	87⅛	89
N O Texas & Mex n-c inc 5s..1935	A O	100¼	Sale	100	100½	9	100	101
1st 5s series B...........1954	A O	100¼	Sale	100⅛	101	149	100⅛	101½
1st 5s series C...........1956	F A	----	----	104⅜	Apr'27	----	104⅜	104⅜
1st 5½s series A..........1954	A O	105⅛	Sale	104⅞	105¼	24	104⅜	105¾
N & C Bdge gen guar 4½s....1945	J J	97⅛	----	98¼	Mar'27	----	97¾	98¾
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	108	Sale	107⅛	108	19	106⅜	108
Registered	M N	----	----	116¼	Mar'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
New York Central (*Concluded*).								
Consol 4s series A.........1998	F A	93⅝	93¾	93⅜	94	17	90	94
Ref & impt 4½s "A".......2013	A O	101¼	Sale	100½	101¼	5	97⅞	101¼
Ref & impt 5s series C.....2013	A O	107¼	Sale	106¾	107⅞	90	105¼	108
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s.............1997	J J	84⅛	----	82⅝	84½	4	80⅛	84⅝
Registered...............1997	J J	83½	Sale	83½	83½	14	78⅝	83½
Debenture gold 4s.........1934	M N	97½	Sale	97½	98	25	96½	98
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s......1942	J J	97½	Sale	97⅜	97½	5	94½	97½
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	81⅝	Sale	81½	82	57	79⅛	83
Registered...............1998	F A	82	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s..1998	F A	82	Sale	82	82	3	79¾	84½
Registered...............1998	F A	81½	84	82	Apr'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s.....1937	A O	95	95½	95	95½	2	94¾	96
Registered...............1937	A O	----	----	93¼	May'26	----	----	----
25-year debenture 4s......1931	M N	97	97½	97½	97½	2	96⅛	98
2d 6s series A B C.........1931	M N	102¾	Sale	102¾	103¼	3	102⅛	103¼
Refunding 5½s series A...1974	A O	105⅝	Sale	105	106⅛	25	104⅛	106⅞
Refunding 5½s series B...1975	J J	105⅝	Sale	105½	106¼	26	104⅛	107
N Y Connect 1st gu 4½s A..1953	F A	97	98	97⅝	98	15	94⅜	99
1st guar 5s series B.......1953	F A	104½	Sale	104½	104½	2	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	Apr'27	----	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	Apr'27	----	99½	108¼
N Y & Harlem gold 3½s....2000	M N	85	----	85⅛	85⅛	2	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	105½	----	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	100¾	101½	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	81¼	83⅜	83	Apr'27	----	74	83
Non-conv debenture 3½s.1947	M S	72	----	76	Apr'27	----	72½	76
Non-conv debenture 3½s.1954	A O	70	72⅛	70½	72½	10	69¾	73½
Non-conv debenture 4s....1955	J J	79½	80	79½	79½	4	76	80¾
Non-conv debenture 4s....1956	M N	79½	79¾	79½	79⅞	13	77¼	80¾
Conv debenture 3½s.......1956	J J	70½	71½	70½	71¾	21	69¾	73¼
Conv debenture 6s.........1948	J J	109¼	Sale	109¼	109⅜	41	105½	109½
Registered	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s.........1940	A O	104	Sale	103	104	58	103	105¼
Debenture 4s..............1957	M N	70	74½	73¼	74	5	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	90⅛	90¾	90	Apr'27	----	89	90
N Y & Northern 1st g 5s.....1927	A O	99⅞	Sale	99⅞	100	3	99⅞	100
N Y O & W ref 1st g 4s June 1992	M S	79⅜	Sale	78⅜	79⅜	53	76¼	79½
Registered $5,000 only	M S	78¾	79⅜	72⅛	Dec'26	----	----	----
General 4s................1955	J D	76½	76¾	76	76¾	28	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	92⅛	91⅛	Apr'27	----	89⅞	91⅛
N Y & R B 1st gold 5s......1927	M S	99⅞	100½	99⅞	Apr'27	----	99⅞	100
N Y Susq & West 1st ref 5s.1937	J J	94	Sale	92½	94	21	87½	94
2d gold 4½s..............1937	F A	78	80	79	79	10	72¾	80
General gold 5s...........1940	F A	76¾	Sale	75¾	77	59	71⅛	77¼
Terminal 1st gold 5s.......1943	M N	99¼	----	99⅛	Jan'27	----	98⅛	99½
N Y W'ches & B 1st ser I 4½s '46	J J	82	83¼	82	82⅝	160	78½	83¼
Nord Ry ext'l s f 6½s.......1950	A O	97¾	Sale	96½	98¼	25	93¼	98¼
Norfolk South 1st & ref A 5s.1961	F A	92⅞	Sale	92¼	92⅞	30	90¾	93⅜
Norfolk & South 1st gold 5s.1941	M N	101¼	----	101½	Apr'27	----	100½	101½
Norfolk & West gen gold 6s.1931	M N	106	----	105½	106⅛	4	105½	106⅝
Improvement & ext 6s.....1934	F A	108½	110	108½	Apr'27	----	108½	108¾
New River 1st gold 6s.....1932	A O	106¾	----	106¾	Apr'27	----	106¾	107
N & W Ry 1st cons g 4s....1996	A O	96¾	97⅛	96½	96¾	14	92½	96¾
Registered...............1996	A O	----	95	95	Mar'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	94⅛	94½	93⅞	94⅛	13	93	94¾
10-yr conv. 6s...........1929	M S	176	Sale	176	176	2	158	180
Pocah C & C joint 4s.....1941	J D	95	Sale	94¾	95	21	92⅞	96
North Cent gen & ref 5s A...1974	M S	102	----	106	Jan'27	----	105⅝	106
North Ohio 1st guar g 5s.....1945	A O	99⅛	Sale	98⅛	98⅝	3	94½	98⅝
North Pacific prior lien 4s....1997	Q J	95	Sale	94	95⅛	58	91¼	95½
Registered...............1997	Q J	94¼	Sale	93½	94¼	6	90⅝	94¼
Gen'l lien gold 3s....Jan 2047	Q F	68	Sale	67½	68¾	71	65⅝	69½
Registered..........Jan2047	Q F	67¼	----	67⅝	Apr'27	----	63⅝	67⅝
Ref & impt 4½s series A...2047	J J	99¼	Sale	98½	99¼	125	96	99¼
Registered	J J	92¾	----	85¾	Feb'25	----	----	----
Ref & impt 6s series B.....2047	J J	114⅞	Sale	114¼	114¾	22	113	116
Registered	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C....2047	J J	107⅜	Sale	105½	107⅜	18	103⅛	107⅜
Ref & impt 5s series D....2047	J J	106¼	Sale	105½	106¼	6	103⅛	106¾
Nor Pac Term Co 1st g 6s...1933	J J	109⅞	----	109⅞	Apr'27	----	109¾	109⅞
Nor of Calif guar g 5s.......1938	A O	106	----	106¼	106¼	7	105⅛	106¼
North Wisconsin 1st 6s......1930	J J	102½	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g....1948	J J	85	85¾	85	85	5	81⅝	86¾
Ohio Connecting Ry 1st 4s...1943	M S	85¼	----	84⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s......1936	J D	104	----	102⅞	102⅞	25	102	102⅞
General gold 5s...........1937	A O	100¾	104½	103	103	2	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	93⅝	----	93½	93½	6	88⅝	93½
Ore Shore Line 1st cons g 5s.1946	J J	99¼	99⅜	019¼	Apr'27	----	107	109¼
Guar cons 5s..............1946	J J	109¼	Sale	109¼	109½	2	107⅛	109½
Guar refunding 4s.........1929	J D	99⅛	Sale	99⅛	99½	81	98¼	99½
Oregon-Wash 1st & ref 4s....1961	J J	89⅞	Sale	89¼	90	44	86⅞	91
Pacific Coast Co 1st g 5s.....1946	J D	----	91	91	91	5	90¼	93
Pac RR of Mo 1st extl g 4s..1938	F A	95	Sale	95	95	2	93¾	95
2d extended gold 5s.......1938	J J	102⅛	----	102⅛	102¼	3	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	95¼	Sale	94	95¾	303	87½	95¾
Sinking fund external 7s..1958	M S	101½	Sale	101	101¾	126	96½	101¾
Paris-Orleans RR s f 7s......1954	M S	100	Sale	99¾	100¼	72	95¼	101¼
Paulista Railway 7s.........1942	M S	102½	Sale	102¼	102½	3	101½	103
Pennsylvania RR cons g4s..1943	M N	92¼	98	97	Apr'27	----	95½	97¾
Consol gold 4s............1948	M N	96¾	----	96⅛	96¼	6	94¼	97¼
4s sterl stpd dollar May 1 1948	M N	96⅜	97½	96⅜	96⅜	1	94⅝	97
Consolidated 4½s..........1960	F A	103¾	Sale	102¾	103¾	18	102	105½
General 4½s series A.....1965	J D	101½	Sale	100⅛	101½	97	99¼	101⅞
General 5s series B.......1968	J D	110½	Sale	109¼	110½	30	106⅞	110¾
10-year secured 7s........1930	A O	106½	Sale	106½	106¾	56	106¼	107⅝
15-year secured 6½s......1936	F A	113	Sale	112¾	113	29	111¾	113
Registered	F A	111⅛	----	111¼	Oct'26	----	----	----
40-year gold 5s...........1964	M N	103⅝	Sale	103	103¾	57	102	104½
Pa Co gu 3½s coll tr A reg..1937	M S	87⅛	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	86⅛	87	86⅛	Apr'27	----	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	85½	86½	84¾	Apr'27	----	84¾	84¾
Guar 15-25-year gold 4s...1931	A O	88¼	88⅝	98¼	98⅝	3	97½	98⅝
Guar 4s series E..........1952	M N	90	----	89⅛	Mar'27	----	88	89½
Pa Ohio & Det 1st & ref 4½s A'77	A O	97⅝	Sale	96⅜	97¾	3	96⅜	97¾
Peoria & Eastern 1st cons 4s.1940	A O	90½	Sale	88½	90½	113	85¼	90½
Income 4s..........April 1990	Apr.	47½	Sale	46⅝	48	21	41⅞	48½
Peoria & Pekin Un 1st 5½s.1974	F A	105½	Sale	105½	106	7	104	106¼
Pere Marquette 1st ser A 5s.1956	J J	104½	Sale	104½	104¾	18	103⅝	105
1st 4s series B............1956	J J	90⅝	92	90⅝	90⅝	8	89	92
Phila Balt & Wash 1st g 4s..1943	M N	97⅝	Sale	97	97⅝	1	95⅜	97⅝
General 5s series B.......1974	F A	111¼	113½	112¼	Apr'27	----	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43¼	Sale	43	43½	9	42	43½
Pine Creek registered 6s....1932	J D	----	----	106⅝	106⅝	1	106½	106¾
P C C & St L gu 4½s A......1940	A O	101¼	Sale	101¼	101¼	4	99⅝	101½
Series B 4½s guar.........1942	A O	100⅞	Sale	100⅞	100⅞	3	100¼	101½
Series C 4½s guar.........1942	M N	100¾	102⅞	011¼	Apr'27	----	101¼	101¼
Series D 4s guar..........1945	M N	96	98¼	96¼	Mar'27	----	96	96¼
Series E 3½s guar gold...1949	F A	96	----	93½	Nov'26	----	----	----
Series F 4s guar gold.....1953	J D	96	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar..........1957	M N	96	----	96⅝	96⅝	2	96⅝	97

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 8. Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s ____1960	F A	96	----	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	102⅝	102⅝	5	100	103½
General M 5s series A ____1970	J D	109¾	Sale	109	109¾	78	106¾	110¼
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge 5s series B ____1975	A O	110	Sale	109	110	37	106¾	111
Pitts & L Erie 2d g 5s ___Jan 1928	A O	100	100¼	99⅞	Apr'27	----	99	100⅞
Pitts McK & Y 1st gu 6s ____1932	J J	106	----	106	106	1	105⅞	106
2nd guar 6s ____1934	J J	103⅞	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s ____1940	A O	102½	----	102	Apr'27	----	101⅞	102¼
1st consol gold 5s ____1943	J J	101⅛	102⅞	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s ____1943	M N	92⅞	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s ____1927	M N	100⅛	----	100¼	Dec'26	----	----	----
1st gen 4s series A ____1948	J D	93½	----	94	Mar'27	----	92¾	94
1st gen 5s series B ____1962	F A	104⅝	----	106⅝	Jan'27	----	104⅝	106⅝
Providence Secur deb 4s ____1957	M N	71½	73⅝	73⅝	73¾	6	72	75
Providence Term 1st 4s ____1956	M S	84¼	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cent coll 4s__	A O	94¾	Sale	94⅞	95	14	92	100
Registered		----	----	----	----	----	----	----
Gen & ref 4½s series A ____1997	J J	99¼	99½	99¼	99¾	23	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	101⅞	----	102⅝	Apr'27	----	102	103
Rio Grande Junc 1st gu 5s ____1939	J D	101¼	Sale	101¼	101¼	1	100⅝	101¼
Rio Grande Sou 1st gold 4s ____1940	J J	7¾	----	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	7¾	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s ____1939	J J	92¾	Sale	92⅝	93¼	18	90½	93¼
Mtge & coll trust 4s A ____1949	A O	87	Sale	86½	87	22	84	87⅝
R I Ark & Louis 1st 4½s ____1934	M S	97⅛	Sale	96½	97⅛	22	94⅝	97¼
Rut-Canada 1st gu g 4s ____1949	J J	84	85¾	83⅞	Apr'27	----	82½	85½
Rutland 1st con g 4½s ____1941	J J	94	95¼	95½	95½	2	91⅛	95½
St Jos & Grand Isl 1st g 4s ____1947	J J	88¼	89¼	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	106	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s ____1931	J J	96¾	98	97¼	97¼	5	96¼	97½
St L Ir Mt & S gen con g 5s ____1931	A O	101⅛	Sale	100⅞	101½	19	100¼	101¾
Stamped guar 5s ____1931	A O	101	102	100⅜	Sept'26	----	----	----
Unified & ref gold 4s ____1929	J J	98⅞	Sale	98⅜	99	73	97⅜	99
Riv & G Div 1st g 4s ____1933	M N	94½	Sale	94¼	94¾	66	93⅛	95
St L M Bridge Ter gu g 5s ____1930	A O	101	101¾	100¼	Apr'27	----	100	101
St L & San Fran (reorg co) 4s 1950	J J	87⅝	Sale	86¾	87⅞	429	84½	88
Registered	J J	----	----	82½	Oct'26	----	----	----
Prior lien series B 5s ____1950	J J	101½	Sale	100⅝	101⅝	100	99¾	102
Prior lien series C 6s ____1928	J J	101⅞	Sale	101½	101⅞	43	100	102⅝
Prior lien 5½s series D ____1942	J J	102½	Sale	102¼	102¾	33	101½	102⅞
Cum adjust ser A 6s ___July 1955	A O	101¼	Sale	100⅛	102	137	99	102
Income series A 6s ___July 1960	Oct.	98⅛	Sale	97⅝	98½	380	95¼	99¼
St Louis & San Fr Ry gen 6s ____1931	J J	105	----	105	Apr'27	----	105	105⅞
General gold 5s ____1931	J J	101¼	----	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	98½	99½	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs ____1989	M N	87⅛	87¾	87	87¾	26	86½	89
2d g 4s inc bond ctfs ___Nov 1989	J J	83	Sale	82⅞	83	23	81	83
Consol gold 4s ____1932	J D	95⅝	Sale	95⅜	95¾	43	94⅛	96⅜
1st terminal & unifying 5s ____1952	J J	97½	Sale	97	98½	27	95	99¾
St Paul & K C Sh L 1st 4½s ____1941	F A	95¼	Sale	94½	95¼	23	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	97½	98¼	97⅝	97⅝	20	97⅜	98½
1st consol g 6s ____1933	J J	108¼	109	108⅜	Apr'27	----	107⅞	108⅜
Registered	J J	107	----	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s ____1933	J J	100⅜	----	100⅜	100⅜	1	99¾	100⅝
Mont ext 1st gold 4s ____1937	J D	97⅜	----	97½	Apr'27	----	95½	98¼
Registered	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	92¼	----	92¼	92¼	10	91	92½
St Paul Union Depot 5s ____1972	J J	106¾	Sale	106¾	106¾	10	105¼	107¼
S A & Ar Pass 1st gu g 4s ____1943	J J	91½	Sale	91½	92	26	88¾	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	92	----	94⅞	94⅞	5	91	95
Seaboard Air Line g 4s ____1950	A O	82⅜	----	83	Apr'27	----	81⅛	84
Gold 4s stamped ____1950	A O	81⅝	Sale	81⅜	82	37	81⅛	87⅞
Adjustment 5s ____Oct 1949	F A	84⅝	Sale	83⅛	85¼	378	83⅛	88½
Refunding 4s ____1959	A O	72½	Sale	71¾	72½	118	71	76¾
1st & cons 6s series A ____1945	M S	96¼	Sale	94⅞	96½	336	94¾	99⅜
Atl & Birm 30-yr 1st g 4s d1933	M S	92½	93½	93½	Apr'27	----	91¼	94
Seaboard All Fla 1st gu 6s A ____1935	F A	95¾	Sale	94	96	110	94	98⅝
Series B ____1935	F A	----	----	94¾	95⅞	17	94	96
Seaboard & Roan 5s extd ____1931	J J	100	100¾	100	Apr'27	----	100	100⅝
So Car & Ga 1st ext 5½s ____1929	M N	101	Sale	101	101	5	101	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	112¼	Sale	112	112¼	8	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	91½	Sale	90⅝	91½	33	88¼	91½
Registered	J D	86¾	88	87	Feb'27	----	86	87
20-year conv 4s ____June 1929	M S	99¼	Sale	99	99¼	126	98⅜	99½
20-year conv 5s ____1934	J D	101½	102½	102	102	1	100¼	103
20-year gold 5s ____1944	M N	101	101¼	101¼	101¼	10	100	103
San Fran Terml 1st 4s ____1950	A O	92	94	92⅝	93¼	122	90⅛	94¼
Registered	A O	88	----	91	93	21	87	93
So Pac of Cal—Gu g 5s ____1937	M N	106	----	106⅛	106⅛	2	104½	106⅛
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	----	----	95¼	96½	69	93⅝	96⅞
Registered	J J	----	----	95½	95½	6	95⅛	95½
Southern—1st cons g 5s ____1994	J J	108	Sale	107⅝	109⅞	81	106¾	109⅞
Registered	J J	105	106½	104	Jan'27	----	103⅝	104
Devel & gen 4s series A ____1956	A O	88½	Sale	87¾	88½	149	86	89
Develop & gen 6s ____1956	A O	116	Sale	114¾	116	28	113⅜	116
Devel & gen 6½s ____1956	A O	122½	Sale	122	122½	27	119¼	123
Mem Div 1st g 5s ____1996	J J	107¼	107⅞	107¼	Apr'27	----	106¼	108
St Louis Div 1st g 4s ____1951	J J	91⅞	92	91⅞	91⅞	2	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	Apr'27	----	92	93⅝
Spokane Internat 1st g 5s ____1955	J J	88½	Sale	87½	88	20	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	99⅛	100¼	99¾	100	20	98⅝	100
1st cons gold 5s ____1944	F A	103¼	103¾	103⅛	103⅛	1	102⅜	103¾
Gen refund s f g 4s ____1953	J J	89	89⅞	89	89⅛	6	87⅞	89⅞
Texarkana & Ft S 1st 5½s A 1950	F A	105½	Sale	104½	105	26	103¾	106⅜
Tex & N O con gold 5s ____1943	J J	100⅛	100⅝	100	Apr'27	----	100	101⅛
Texas & Pac 1st gold 5s ____2000	J D	107	107½	107	107⅜	7	105⅛	108½
Gen & ref 5s series B ____1977	A O	100⅛	Sale	99⅞	Apr'27	1	99½	100¼
La Div B L 1st g 5s ____1931	J J	100⅝	100⅞	100⅜	Apr'27	----	100	100½
Tex Pac-Mo Pac Ter 5½s ____1964	M S	105⅛	Sale	105⅛	105½	1	[illegible]	103¼
Tol & Ohio Cent 1st gu 5s ____1935	J J	100½	102¼	101⅛	Mar'27	----	100	102½
Western Div 1st g 5s ____1935	A O	100½	----	100½	100½	1	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	90⅝	90⅞	90½	90⅝	6	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	94⅛	95⅞	94	Jan'27	----	94	94
Tor Ham & Buff 1st g 4s ____1946	J D	91	91½	91	Apr'27	----	90	91⅛
Ulster & Del 1st cons g 5s ____1928	J D	62½	63	62½	63	3	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	97¼	Sale	96⅜	97¼	40	94⅞	99¾
Registered	J J	97	97¼	96	Apr'27	----	93⅞	96
20-year conv 4s ____1927	J J	99⅞	100	99⅞	99⅞	14	99⅝	100⅛
Registered	J J	----	----	94⅛	Apr'27	----	94⅛	94⅛
1st lien & ref 4s ____June 2008	M S	95½	Sale	94⅛	95½	88	91¾	96
1st lien & ref 5s ____June 2008	M S	112	Sale	111⅜	111⅝	18	108⅝	113
10-year perm secured 6s ____1928	J J	101½	Sale	101½	101⅞	35	101⅜	103

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 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	97½	98¾	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	97½	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s ____1934								
July 1914 coupon on	J J	24	27½	24	Apr'26	----	----	----
Assenting 1st 4½s ____1934	----	24	Sale	24	24	5	23	27¾
Virginia Mid 5s series F ____1931	M S	100¾	----	100¾	Apr'27	----	100¾	100¾
General 5s ____1936	M N	102⅜	102⅝	102⅜	Apr'27	----	102⅜	102⅞
Va & Southw'n 1st gu 5s ____2003	J J	102½	----	102⅛	Apr'27	----	102	102⅛
1st cons 50-year 5s ____1958	A O	96	Sale	96	96¼	12	94⅝	98
Virginian 1st 5s series A ____1962	M N	106½	Sale	105¼	106½	72	102½	106½
Wabash 1st gold 5s ____1939	M N	103¾	Sale	103⅝	104	119	103	104½
2d gold 5s ____1939	F A	102⅛	Sale	102	102½	10	100⅝	103¾
Ref s f 5½s series A ____1975	M S	104½	Sale	104⅛	105	47	103⅛	105¼
Ref & gen 5s series B ____1976	F A	101¼	Sale	100¼	101¼	144	100¼	101½
Debenture B 6s registered ____1939	J J	99	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s ____1954	J J	87	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	----	92½	92½	5	88½	93
Om Div 1st g 3½s ____1941	A O	84½	85	84½	85	4	83¾	85
Tol & Ch Div g 4s ____1941	M S	91¼	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s ____2000	F A	81	82	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	87	Apr'27	----	85⅝	87
1st 40-year guar 4s ____1945	F A	91⅝	----	88	Apr'27	----	88	92½
W Min W & N W 1st gu 5s ____1930	F A	99¼	Sale	99¼	99¼	1	98¼	99⅜
West Maryland 1st g 4s ____1952	A O	84	Sale	82⅞	84¼	282	76¼	84¼
West N Y & Pa 1st g 5s ____1937	J J	102¼	----	102	Apr'27	----	101½	102½
Gen gold 4s ____1943	A O	89¼	Sale	89¼	89¾	30	88	90
Income g 5s ____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s ____1946	M S	99⅜	99¾	99	99⅝	47	99	100⅛
1st gold 6s series B ____1946	M S	103	Sale	102½	103	8	102½	104½
West Shore 1st 4s guar ____2361	J J	89¼	Sale	87	89¼	14	86⅛	90
Registered ____2361	J J	86¼	88	87	88	30	86	88
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s ____1928	J J	100	----	100¼	100¼	2	99¾	101
Ext'n & impt gold 5s ____1930	F A	100⅛	----	100	Apr'27	----	99½	100
Refunding 4½s series A ____1966	M S	93¼	Sale	92⅜	93½	19	90½	93½
Refunding 5s series B ____1966	M S	----	----	100½	Apr'27	----	100½	100½
RR 1st consol 4s ____1949	M S	89¼	Sale	89¼	89¼	9	87¼	90
Wilk & East 1st gu g 5s ____1942	J D	79⅝	Sale	79⅝	79⅝	5	72¼	80¾
Will & S F 1st gold 5s ____1938	J D	104¾	----	104⅝	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s ____1960	J J	89⅜	Sale	89⅜	89⅜	1	86⅝	90
Wis Cent 50-yr 1st gen 4s ____1949	J J	84½	Sale	82¼	84½	38	82¼	86¼
Sup & Dul div & term 1st 4s '36	M N	92	Sale	90⅝	92	18	89	92
Wor & Con East 1st 4½s ____1943	J J	92⅛	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s ____1948	M S	90	Sale	89¼	90	27	89	92½
Ajax Rubber 1st 15-yr s f 8s ____1936	J D	107⅛	Sale	106¾	107⅛	12	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	Apr'27	----	3⅛	3½
Alpine-Montan Steel 7s ____1955	M S	94½	Sale	93¼	94½	36	92½	97½
Am Agric Chem 1st 5s ____1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g ____1941	F A	100⅞	Sale	100½	101½	57	97⅛	104¾
Amer Beet Sug conv deb 6s ____1935	F A	92¾	93½	93	93	3	92⅜	98
American Chain deb s f 6s ____1933	A O	103	Sale	102⅝	103	16	101	103½
Am Cot Oil debenture 5s ____1931	M N	97½	97⅞	98	98¼	3	95	98¾
Am Dock & Impt gu 6s ____1936	J J	105¾	----	105¾	Apr'27	----	105½	105¾
Am Mach & Fdy s 6s ____1939	A O	103¾	105	103¾	Apr'27	----	103½	104
Am Republic Corp deb 6s ____1937	A O	99¼	Sale	99¼	99½	3	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅜	Sale	101⅜	102¼	90	100½	102¾
1st M 6s series B ____1947	A O	108	108½	108	108¼	9	107⅝	109
Amer Sugar Ref 15-yr 6s ____1937	J J	105	Sale	104½	105½	68	104	105¾
Am Telep & Teleg coll tr 4s ____1929	J J	99⅛	Sale	99	99¼	160	98¼	99½
Convertible 4s ____1936	M S	94½	96	95¾	95¾	1	93¼	97
20-year conv 4½s ____1933	M S	99⅛	Sale	99½	99½	1	98⅛	100½
30-year coll tr 5s ____1946	J D	104½	Sale	104¼	104¾	50	102¾	104¾
Registered	J D	----	----	103	June'26	----	----	----
35-yr s f deb 5s ____1960	J J	103⅛	Sale	103	103¼	182	101	103¼
20-year s f 5½s ____1943	M N	107½	Sale	107	107½	85	105¾	107⅝
Am Type Found deb 6s ____1940	A O	106	Sale	105⅞	106	29	103½	106¼
Am Wat Wks & El col tr 5s ____1934	A O	99⅝	Sale	98⅝	99⅝	64	98	99⅝
Deb g 6s ser A ____1975	M N	102¾	Sale	102½	103	21	100¾	103
Am Writ Paper s f 7-6s ____1939	J J	----	----	62½	Apr'27	----	58⅝	64
Temp interchangeable ctfs dep	----	----	----	62	Apr'27	----	58⅞	64
1st g 6s temp ____1947	J J	85¼	Sale	85	85½	23	83½	86
Anaconda Cop Min 1st 6s ____1953	F A	104½	Sale	104	104⅝	183	103⅞	104⅞
Registered	----	----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s ____1938	F A	108¼	Sale	108	108⅞	104	106⅛	109½
Andes Cop Min conv deb 7s ____1943	J J	106	Sale	105	106	163	105	108⅞
Anglo-Chilean 7s without war ____'45	----	95	Sale	91¾	95¼	708	86½	95½
Antilla (Comp (Azuc) 7½s ____1939	J J	95¼	Sale	95	96	20	93½	97¼
Ark & Mem Bridge & Ter 5s ____1964	M S	101	101⅝	100½	Apr'27	----	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	89⅞	Sale	88⅝	89⅞	122	88½	93⅛
Armour & Co of Del 5½s ____1943	J J	90⅛	Sale	89½	90⅜	128	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102½	Sale	102½	102¾	14	100¾	104
Atlanta Gas L 1st 5s ____1947	J D	101½	103¼	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep ____1934	J D	15⅝	24	15⅝	Dec'26	----	----	----
Stamped ctfs of deposit	----	15⅝	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s ____1959	J J	72	Sale	70½	72	13	70½	76⅞
Atlantic Refg deb 5s ____1937	J J	101¼	Sale	101⅛	101½	44	100½	102¾
Baldw Loco Works 1st 5s ____1940	M N	107	107½	107½	Apr'27	----	106	107½
Baragua (Comp Az) 7½s ____1937	J J	107⅝	----	107⅝	107⅝	22	106½	108¼
Barnsdall Corp 6s with warr ____1940	J D	99½	Sale	96¼	99½	107	96¼	106¾
Deb 6s (without warrant) ____1940	J D	91	91½	89⅜	91¼	96	89⅜	94½
Belding-Hemingway 6s ____1936	J J	95¼	Sale	95¼	95¼	21	95	98½
Bell Telephone of Pa 5s ____1948	J J	104½	Sale	104¼	104¾	22	102¾	105⅛
1st & ref 5s series C ____1960	A O	105⅜	Sale	105	105⅜	23	102⅞	105½
Beth Steel 1st & ref 5s guar A '42	M N	101½	Sale	100⅞	102¼	32	100	102¼
30-yr p m & imp s f 5s ____1936	J J	100¼	Sale	100⅛	100¾	19	98⅜	100¾
Cons 30-year 6s series A ____1948	F A	103¼	Sale	103¼	103⅝	121	101⅝	104¼
Cons 30 year 5½s series B ____1953	F A	101¼	Sale	100½	101⅜	90	97¼	102
Bing & Bing deb 6½s ____1950	M S	93	93½	93½	93½	6	92	94¼
Booth Fisheries deb s f 6s ____1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s ____1934	A O	80½	Sale	80	80½	19	80	92
Brier Hill Steel 1st 5½s ____1942	A O	105¾	Sale	105½	105¾	32	103⅛	105¾
B'way & 7th Av 1st c g 5s ____1943	J D	73⅛	Sale	74½	75	26	72¾	79½
Ctfs of dep stmpd Dec. '26 int	----	73⅛	73¾	72⅜	73½	7	72⅜	76
Brooklyn City RR 5s ____1941	J J	94½	Sale	94½	94⅞	23	92⅞	95
Bklyn Edison inc gen 5s A ____1949	J J	105¼	Sale	104	105¼	57	103⅛	105¾
General 6s series B ____1930	J J	104⅞	Sale	104	105	13	102¾	105
Bklyn-Man R T sec 6s ____1968	J J	100¾	Sale	100½	101½	2141	98½	101⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅛	65	64	64	1	63½	66
1st 5s ____1941	J J	78⅛	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	----	----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s ____1950	F A	97	Sale	97	98	2	94	98
Stamped guar 4-5s ____1950	F A	96¾	97⅞	97	97⅛	11	94	97⅛
Bklyn Un Gas 1st cons g 5s ____1945	M N	105¾	----	105¾	105¾	3	102⅝	105⅞
1st lien & ref 6s series A ____1947	M N	115⅛	----	115¼	Apr'27	----	113⅝	115¼
Conv deb 5½s ____1936	J J	177½	Sale	170	174	409	156	178¾
Buff & Susq Iron s f 5s ____1932	J D	92	----	92¼	Jan'27	----	92¼	92¼
Bush Terminal 1st 4s ____1952	A O	91⅝	92	91⅝	91⅝	1	90⅞	92
Consol 5s ____1955	J J	98	99	97¾	98¼	16	95½	98¼
Bush Term Bldgs 5s gu tax-ex '60	A O	101⅛	Sale	101⅛	101¼	8	99¼	101½
Cal G & E Corp unif & ref 5s ____1937	M N	101½	101⅞	101⅜	101⅜	1	101⅜	103
Cal Petroleum conv deb s f 5s 1939	F A	94⅛	Sale	92	94¼	86	92	96⅞
Conv deb s f 5½s ____1938	M N	99	Sale	97¾	99	73	97½	102¼
Camaguey Sug 1st s f g 7s ____1942	A O	99¾	106	99¾	99¾	17	95¾	101
Cent Dist Tel 1st 30-yr 5s ____1943	J D	103⅛	----	103⅛	103⅛	5	102¼	103⅝
Cent Foundry 1st s f 6s ___May 1931	F A	98	98	98	98	3	96¾	98
Cent Leather 1st lien s f 6s ____1945	J J	101¾	102¼	101¾	101¾	2	101	102½

a Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6 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	124⅜	Sale	121	124⅜	43	118⅜	124⅜
Cespedes Sugar Co 1st s f 7½s '39	M S	100	Sale	100	100⅛	19	98¼	101½
Chic City & Conn Rys 5s Jan 1927	A O	64	68	63¼	Apr'27	----	53	63¼
Ch G L & Coke 1st gu g 5s..1937	J J	102	102¼	102	102¼	9	102	103
Chicago Rys 1st 5s.........1927	F A	83½	Sale	82⅛	84	121	74¾	84
Cincin Gas & Elec 1st & ref 5s '56	A O	101⅞	Sale	102	102	2	101	102½
5½s ser B due.....Jan 1 1961	A O	104½	Sale	104⅞	105¼	9	104⅜	105¼
Cities Serv Pow & L s f 6s...1944	M N	101⅝	Sale	101¼	102	96	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	100	100¼	100	100¼	2	96	100¼
Col Indus 1st & coll 5s gu...1934	F A	95⅜	Sale	95⅜	96	35	93½	96½
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s...1932	J J	95¾	98	96¾	96¾	1	96⅜	97¼
Commercial Cable 1st g 4s..2397	Q J	80½	80⅜	80½	80½	19	77	82
Commercial Credit s f 6s...1934	M N	94	94½	93½	94	2	93½	97
Col tr s f 5½% notes.....1935	J J	91½	93⅛	91½	91½	1	90½	92
Commonwealth Power 6s...1947	M N	104¾	Sale	104½	105	22	104⅜	105½
Computing-Tab-Rec s f 6s..1941	J J	105	106	106	106¼	5	104¾	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	96½	98	96¼	Apr'27	----	96⅛	96¼
Stamped guar 4½s.......1951	J J	96½	98½	96⅜	Apr'27	----	94¾	98½
Consolidated Cigar s f 6s...1936	A O	99½	Sale	99	99¾	66	98½	101⅜
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	100	Sale	99¼	100	15	99	101
Cons Coal of Md 1st & ref 5s.1950	J D	80½	Sale	80	81	32	76	83⅛
Consol Gas (N Y) deb 5½s..1945	F A	106¼	Sale	105½	106½	134	105½	106¼
Cont Pap & Bag Mills 6½s..1944	F A	75	Sale	75	75⅛	----	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101⅜	----	101¼	Apr'27	----	101¼	102
Consumers Power 1st 5s....1952	M N	103	Sale	102¾	103	43	102	103¾
Container Corp 1st 6s......1946	J D	98	98¾	98	98⅛	15	98	98¼
Copenhagen Telep ext 6s...1950	A O	100	----	100½	100½	1	99½	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	102	101⅞	Apr'27	----	101⅛	103
Crown Cork & Seal 1st s f 6s.1942	F A	101¾	Sale	101½	102½	18	93¾	103½
Crown-Willamette Pap 6s...1951	J J	100¼	Sale	100¼	100½	12	99⅝	101
Cuba Cane Sugar conv 7s...1930	J J	96	97	96½	97	7	95	99¾
Conv deben stamped 8%.1930	J J	99⅞	Sale	99¼	99⅞	71	98¼	102
Cuban Am Sugar 1st coll 8s.1931	M S	108	Sale	107⅞	108⅜	21	107½	108¾
Cuban Dom Sug 1st 7½s...1944	M N	100¼	Sale	100	100½	48	99	101
Cumb T & T 1st & gen 5s...1937	J J	101¾	Sale	101¾	102	13	100½	102¼
Cuyamel Fruit 1st s f 6s A...1940	A O	94	Sale	94	94	7	94	96
Davison Chemical deb 6½s.1931	J J	95	95¾	95⅝	95¾	13	90	97
Den Gas & E L 1st & ref s f g 5s'51	M N	101⅛	Sale	100	101⅛	27	98	101⅛
Stamped as to Pa tax.......	M N	100¼	Sale	100¼	100¼	1	98¼	100⅜
Dery Corp (D G) 1st s f 7s..1942	M S	73	Sale	73	73	4	73	81
Detroit Edison 1st coll tr 5s.1933	J J	101⅞	102¼	102¼	102¼	3	101⅜	103
1st & ref 5s series A.July 1940	M S	103⅝	Sale	103¼	103⅝	17	102½	103⅝
Gen & ref 5s series A.....1949	A O	103¼	103⅝	102¾	103⅛	24	102⅛	104⅜
1st & ref 6s series B..July 1940	M S	108⅛	Sale	107⅝	108½	34	107½	108¾
Gen & ref 5s ser B.......1955	J D	103⅜	103¾	103¼	103½	33	101⅝	103½
Det United 1st cons g 4½s..1932	J J	92¼	93⅜	93½	93⅝	27	93	95½
Dodge Bros deb 6s.........1940	M N	90⅛	Sale	89	90¼	456	89	96
Dold (Jacob) Pack 1st 6s...1942	M N	86¼	89	88	88	4	86	89⅝
Dominion Iron & Steel 5s...1939	M S	65	Sale	64	65½	54	48	65½
Certificates of deposit.........	----	65	Sale	62	65	33	49¼	65
Donner Steel 1st ref 7s.....1942	J J	----	----	96	96	10	95⅞	98
Duke-Price Pow 1st 6s ser A '66	M N	105¼	Sale	105	105¼	6	105	105½
Duquesne Lt 1st & coll 6s...1949	J J	105	Sale	105	106	43	105	106½
1st coll trust 5½s series B.1949	J J	105	Sale	105	106½	37	104⅞	106½
East Cuba Sug 15-yr s f 7½s'37	M S	106½	Sale	105¾	106½	81	105¾	108
Ed El Ill Bkn 1st con g 4s...1939	J J	95¾	----	96	96	1	94⅞	96
Ed Elec Ill 1st cons g 5s....1995	J J	108⅝	----	108⅝	Mar'27	----	106⅞	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	99	99½	98¼	99	10	97	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	99½	99¾	99¼	99½	5	98½	100
Deb 7% notes (with warr'ts'31	J D	97	97⅞	99½	Apr'27	----	95	98½
Empire Gas & Fuel 7½s....1937	M N	110	Sale	109	110	400	105⅛	110
1st & ref 6½s(with warr'ts)'41	A O	105	Sale	104½	105¼	167	98	110¾
Equip Gas Light 1st con 5s..1932	M S	100½	100⅞	100⅛	Mar'27	----	99¾	101
Federal Light & Tr 1st 5s...1942	M S	96¼	Sale	95¼	96¼	35	95	96½
1st lien s f 5s stamped....1942	M S	96¼	Sale	95¼	96¼	24	95	96¼
1st lien 6s stamped.......1942	M S	103⅛	104	103	103	3	103	104
30-year deb 6s ser B......1954	J D	100	Sale	100	100½	12	97	100½
Federated Metals s f 7s.....1939	J D	89	89⅞	89	89	10	89	91
Fiat deb 7s (with warr)......1946	J J	105¼	Sale	103¾	105½	109	92½	108½
Without stock purch warrants	----	94¾	Sale	94¾	95¾	60	91¾	97
Fisk Rubber 1st s f 8s......1941	M S	115⅛	Sale	115⅛	115⅞	17	115	116¼
Ft Smith Lt & Tr 1st g 5s...1936	M S	115¼	115¾	89½	89½	5	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	104	Sale	103½	103	25	98½	105¾
Francisco Sugar 1st sf 7½s.1942	M N	106¼	107¼	107	106	8	106	109½
French Nat Mail SS Lines 7s 1949	J D	99½	Sale	98¼	99⅝	143	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102¼	Sale	102⅜	102⅜	1	102⅜	102⅞
Gen Asphalt conv 6s.......1939	A O	107	Sale	106⅜	107½	24	106	112½
Gen Electric deb g 3½s....1942	F A	92⅜	93	92½	93	16	91	93
Gen Elec(Germany) 7s Jan 15.'45	J J	104	104½	104¼	104⅝	8	103	105½
S f deb 6½s with war.....1940	J D	135	Sale	135⅝	138¼	40	113½	138¼
Without warr'ts attach'd '40	J D	100¾	Sale	100¼	101	57	99¼	102
Genl Petrol 1st s f 5s......1940	F A	101¼	Sale	100¾	101¼	70	100½	102
Gen Refr 1st s f g 6s ser A...1952	F A	102½	Sale	102½	102½	1	101½	103½
Good Hope Steel & I sec 7s..1945	A O	102¼	Sale	102¼	103	22	99½	103½
Goodrich (B F) Co 1st 6½s.1947	J J	107⅛	Sale	106⅞	107⅛	39	105⅞	108
Goodyear Tire & Rub 1st 8s.1941	M N	121	Sale	121	122	55	120¾	122¼
10-year s f deb g 8s.May 1931	F A	110⅜	Sale	110½	110¾	71	110⅛	111⅛
Gotham Silk Hosiery deb 6s.1936	J D	99¾	Sale	99⅜	100	62	98¾	100⅛
Gould Coupler 1st s f 6s....1940	F A	82½	Sale	82½	82½	10	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	155	155	127	159
Registered.................	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power(Japan)7s.1944	F A	97⅜	Sale	97½	98¼	54	94⅝	99½
Great Falls Power 1st s f 5s..1940	M N	103⅞	104¼	103¾	Mar'27	----	102¾	106½
Hackensack Water 1st 4s....1952	J J	88¼	----	88⅜	Apr'27	----	86½	88⅜
Hartford St Ry 1st 4s.......1930	M S	95	Sale	95	95	1	93½	95
Havana Elec consol g 5s.....1952	F A	97½	----	97½	Apr'27	----	95½	97¾
Deb 5½s series of 1926....1951	M S	89	89¼	89	89½	8	88⅜	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102¾	Sale	102½	103	71	101¾	103¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	100⅜	Sale	100	100½	16	98	101½
Holland-Amer Line 6s (*flat*).1947	M N	97⅞	Sale	97¾	98	15	91½	101½
Hudson Co Gas 1st g 5s.....1940	M N	102½	103½	103	103⅛	4	102	103⅜
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102	102⅜	65	102	102¾
Deb gold 5s when issued..1937	A O	98⅞	Sale	98⅜	99	255	97	100¼
Illinois Bell Telephone 5s...1956	J D	104¼	Sale	104⅛	104¼	26	102¾	104½
Illinois Steel deb 4½s.......1940	A O	99	Sale	98⅛	99	41	96¾	99½
Ilseder Steel Corp s f 7s.....1946	A O	101½	Sale	101⅛	103	7	100	103
Ind Nat Gas & Oil 5s.......1936	M N	98⅛	99	98⅛	98⅛	1	98	98½
Indiana Steel 1st 5s........1952	M N	104⅜	----	104½	105¼	8	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	100½	99¾	Dec'25	----	----	----
Inland Steel deb 5½s.......1945	M N	102⅞	Sale	102¾	103	25	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	101⅜	Sale	101	101⅜	21	100¼	101⅝
Interboro Metrop coll 4½s..1956	A O	----	15	11	Aor'25	----	----	----
Guaranty Tr Co ctfs dep......	----	----	----	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	78⅝	Sale	76¾	78⅞	244	75½	79⅜
Stamped....................	J J	78¾	Sale	76½	78⅞	724	75⅜	79¼
10-year 6s...............1932	A O	82½	Sale	80⅝	82½	100	79	82½
10-year conv 7% notes...1932	M S	98¼	Sale	98⅛	98⅞	331	96⅞	99
Int Agric Corp 1st 20-yr 5s..1932	M N	81¾	82½	81¾	Apr'27	----	81⅝	90
Stamped extended to 1942....	M N	73	78	70½	Apr'27	----	67½	83
Inter Mercan Marine s f 6s..1941	A O	101⅛	Sale	100	101½	412	95⅝	102⅞
International Paper 5s......1947	J J	98½	Sale	97¼	98⅞	138	97	99½
Ref s f 6s ser A..........1955	M S	101	Sale	100½	101½	55	99⅝	103
Conv deb 6s..............1941	A O	98¼	Sale	97½	98½	172	97¼	98⅞
Int Telep & Teleg conv 5½s 945	M S	111	ale 1	101½	111¼	251	108⅞	112¼
Italian Cred Consortium 7s A 1937	M S	95⅛	Sae	93⅝	95½	61	93⅝	96⅞
Extl sec s f 7s ser B......1947	M S	94	Sale	94	94½	41	94	97
Italian Public Utility ext 7s.1952	J J	97⅞	Sale	97	98¼	614	90⅝	101
Jurgens Works 6s (*flat price*).1947	J J	111	Sale	109	111	189	104¾	111
Kansas City Pow & Lt 5s...1952	M S	104	104¼	103½	104¼	58	103	105⅞
Kansas Gas & Electric 6s...1952	M S	105¼	Sale	105	105½	33	103¾	105¾
Kayser (Julius) & Co 1st s f 7s'42	F A	108	Sale	107⅞	108	17	106¾	108½
Keith (B F) Corp 1st 6s....1946	M S	99¾	Sale	99	99¾	72	98	99¾
Kelly-Springf Tire 8% notes.1931	M N	105½	Sale	105⅛	106	80	99	106¼
Keyston Telep Co 1st 5s...1935	J J	96	Sale	96	96	2	93	96
Kings County El & P g 5s...1937	A O	104	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s......1997	A O	126¾	130	126¾	126¾	1	124¼	126¾
Kings County Elev 1st g 4s..1949	F A	85	85⅜	84¾	Apr'27	----	82	86
Stamped guar 4s.........1949	F A	84	85½	85½	85	19	81	86
Kings County Lighting 5s...1954	J J	104	----	104	104	2	101½	104⅛
First & ref 6½s..........1954	J J	117⅛	----	117	117	2	112¼	117¼
Kinney(GR)& Co 7½% notes '36	J D	103¾	Sale	103¾	105	8	100⅞	105½
Kresge Found'n coll tr 6s...1936	J D	103¼	Sale	102½	103¼	14	102	104
Lackawanna Steel 1st 5s A..1950	M S	101¾	101⅞	101¾	102	19	99¼	102
Lac Gas L of St L ref&ext 5s.1934	A O	101½	Sale	101	101⅞	20	100½	102¼
Coll & ref 5½s series C...1953	F A	105½	Sale	104⅝	105½	62	103¾	105½
Lehigh C & Nav s f 4½s A..1954	J J	99⅞	100¼	99¾	99¾	6	97½	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	101¼	101¾	101	101½	2	101	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	----	101¼	Apr'27	----	101	104
1st & ref s f 5s.........1944	F A	101⅛	----	99⅞	Apr'27	----	99⅞	100½
1st & ref 5s............1954	F A	101⅛	----	101⅛	101½	3	99¾	101½
1st & ref 5s............1964	F A	101	----	101½	Apr'27	----	99⅝	101½
1st & ref s f 5s.........1974	F A	101½	----	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	Sale	122	123	17	120	123½
5s.......................1951	F A	103½	Sale	102⅜	103¼	8	102¼	104
Registered................	F A	99¼	----	101¼	Feb'2	----	101¼	101¼
Liquid Carbonic Corp 6s...1941	F A	104¾	Sale	104¾	105¾	67	104	112
Loew's Inc deb 6s with warr.1941	A O	103¾	Sale	102¼	104¼	216	101	105⅞
Without stock pur warrants.	----	96⅜	Sale	96	96½	15	96	99
Lorillard (P) Co 7s........1944	A O	115¾	Sale	115	116⅛	7	115	120
5s.......................1951	F A	97½	98¼	97½	98⅞	4	96¾	100½
Registered................	F A	----	----	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101¾	Sale	101	101¾	61	99⅝	101⅞
Louisville Ry 1st cons 5s....1930	J J	96½	97¾	97⅜	98	22	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s..............1944	F A	92¼	Sale	92	92½	30	89⅞	95½
Manati Sugar 1st s f 7½s...1942	A O	104½	Sale	104½	105⅛	22	104½	108
Manhat Ry (N Y) cons g 4s.1990	A O	71½	Sale	69½	71½	39	67¼	71¾
2d 4s....................2013	J D	62½	63	61	Mar'27	----	60	63
Manila Elec Ry & Lt s f 5s..1953	M S	96¼	96⅞	98	98	6	93¾	98
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	380	----	----	105	106⅛	11	105	105⅛
Market St Ry 7s ser A April 1940	Q J	98⅜	Sale	98	99	78	96¼	99
Metr Ed 1st & ref g 6s ser B.1952	F A	108¼	Sale	108¼	108¼	15	105½	108¾
1st & ref 5s series C......1953	J J	101¼	Sale	101	101⅜	27	100	101¾
Metropolitan Power 1st 6s A1953	J D	106¼	106½	106⅛	106⅞	3	105¼	106⅞
Metr West Side El (Chic) 4s.1938	F A	78¾	80	78¾	79⅞	3	76	80
Mid-Cont Petrol 1st 6½s.....1940	M S	104½	Sale	104	104½	60	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	98¾	99⅞	177	97¼	99⅞
Milw Elec Ry&Lt ref&ext 4½s'31	J J	99	Sale	98¾	99	9	98⅛	99
General & ref 5s A.......1951	J D	100⅝	----	100½	101	5	99¼	101½
1st & ref 5s B...........1961	J D	99¼	Sale	99	99⅜	29	98	100
Milwaukee Gas Light 1st 4s.1927	M N	----	----	99⅞	Apr'27	----	98½	100
Montana Power 1st 5s A....1943	J J	102¼	Sale	101½	102¼	23	101½	102¾
Montreal Tram 1st & ref 5s..1941	J J	99	Sale	99	99½	17	95⅜	99⅝
Gen & ref s f 5s series A...1955	A O	102¼	Sale	99⅛	Apr'27	----	96⅛	100⅜
Morris & Co 1st s f 4½s....1939	J J	85	Sale	84½	85	49	83	89¾
Mortgage-Bond Co 4s ser 2.1966	A O	84	----	81	Dec'26	----	----	----
10-25-year 5s series 3.....1932	J J	97¾	Sale	97¾	97¾	1	96¾	98½
Murray Body 1st 6½s.......1934	J D	97¾	98	97⅞	97⅞	7	96½	98½
Mutual Fuel Gas 1st gu g 5s.1947	M N	101⅞	----	101⅞	101⅞	8	101½	102
Mut Un Tel gtd b ext 4%...1941	M N	101⅞	----	101¾	Apr'27	----	101¾	101¾
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	60⅝	Sale	60⅝	61¼	18	60¼	62½
National Acme 1st s f 7½s..1931	J D	100	Sale	100	100	13	98⅜	102
Nat Dairy Prod 6% notes...1940	M N	102½	Sale	101½	103	51	100	103¼
Nat Enam & Stampg 1st 5s.1929	J D	103	Sale	103	103	----	101⅜	104
Nat Starch 20-year deb 5s..1930	J J	99¼	100¼	99¾	Apr'27	----	99¾	99¾
National Tube 1st s f 5s.....1952	M N	104⅝	Sale	104½	104⅝	25	103⅜	104⅝
Newark Consol Gas cons 5s.1948	J D	102¾	103¾	102¾	102¾	2	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104⅜	Sale	104	104½	16	103	104¾
1st g 4½s series B.......1961	M N	97⅝	Sale	97¼	97½	75	95⅝	97¾
New Orl Pub Serv 1st 5s A..1952	A O	94½	Sale	94	95⅛	120	93⅝	98
First & ref 5s series B.....1955	J D	94¼	Sale	94⅜	95	105	93⅝	97
N Y Air Brake 1st conv 6s..1928	M N	101	101½	100¾	100¾	3	100¾	102¾
N Y Dock 50-year 1st g 4s..1951	F A	95¼	Sale	85¼	86	12	84⅝	87
N Y Edison 1st & ref 6½s A.1941	A O	116¼	Sale	116⅛	116¾	13	115⅛	116¾
First lien & ref 5s B......1944	A O	104⅜	Sale	104	104⅜	29	102⅝	104⅜
N Y Gas El Lt & Pow g 5s..1948	J D	107⅜	Sale	107⅜	107⅞	28	106	108
Purchase money gold 4s...1949	F A	97½	97⅞	93¼	93¼	6	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	100⅞	101	101⅞	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s...1930	F A	----	----	101	101	1	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	7	Dec'26	----	----	----
Certificates of deposit......	----	5½	10	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s...Jan 1965	Apr	27⅛	Sale	26¼	28	102	26	30⅞
Prior lien 6s series A......1965	J J	82¾	83½	81¾	83	8	81	85¼
N Y & Richm Gas 1st 6s.....1951	M N	104½	----	104⅜	104⅜	2	102	105
N Y State Rys 1st cons 4½s.1962	M N	57	Sale	56½	57¼	28	53¾	59½
1st cons 6½s series B......1962	M N	75¾	77	77	Apr'27	----	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	106⅛	Sale	105¾	106⅜	10	105¼	107
N Y Telep 1st & gen s f 4½s.1939	M N	99¾	Sale	99½	100¼	33	98⅝	100½
30-year deben s f 6s...Feb 1949	F A	110⅛	Sale	110⅛	110⅞	55	110	111⅜
20-year refunding gold 6s.1941	A O	108½	Sale	108	108½	77	107⅞	109
Niagara Falls Power 1st 5s..1932	J J	101¼	101¾	101¼	103¼	24	100½	103¼
Ref & gen 6s.........Jan 1932	A O	105¾	Sale	103¼	105¾	14	103¼	106
Niag Lock & O pr 1st 5s A..1955	A O	102⅜	Sale	101⅞	102⅝	58	100¼	102¾
No Amer Cement deb 6½s A.1940	M S	92	Sale	91¼	92	29	90	95¼
Nor Ohio Trac & Light 6s...1947	M S	97	Sale	97	98	21	95½	98¼
Nor'n States Pow 25-yr 5s A.1941	A O	101	Sale	100¾	101¼	40	100	101½
1st & ref 25-yr 6s series B.1941	A O	105	105½	105¼	105⅝	10	104½	106
North W T 1st fd g 4½s gtd.1934	J J	98	99¾	100½	Apr'27	----	98	100½
Ohio Public Service 7½s A..1946	A O	115½	Sale	115⅜	116	4	114	116
1st & ref 7s series B.......1947	F A	114½	Sale	114¼	115	26	113¾	115½
Ohio River Edison 1st 6s...1948	J J	106½	107¼	106⅜	107	10	105⅛	107⅜
Old Ben Coal 1st 6s.........1944	F A	91¼	Sale	90⅝	91½	25	90	91¾
Ontario Power N F 1st 5s...1943	F A	102	Sale	101¾	102	7	101	102½
Ontario Transmission 5s....1945	M N	101⅝	Sale	101¾	Apr'27	----	100¾	101¾
Otis Steel 1st M 6s ser A....1941	M S	95⅝	Sale	95¼	95¾	59	93½	96½
Pacific Gas & El gen & ref 5s.1942	J J	101⅛	Sale	100⅞	101½	36	99¾	101½
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100	100¼	100	100¼	11	99¾	101¼
Pacific Tel & Tel 1st 5s......1937	J J	102	102⅛	101⅞	102⅛	25	101¼	102⅞
Ref mtge 5s series A.......1952	M N	102½	102⅝	102⅝	102⅞	14	101½	103¼
Pan-Amer P & T conv s f 6s.1934	M N	103½	Sale	102⅝	103¾	92	102⅝	106⅛
1st lien conv 10-yr 7s......1930	F A	105¼	Sale	015⅛	105¼	20	104½	105¼
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94⅜	Sale	92¾	94⅜	64	92	100½
Paramount-Bway 1st 5½s..1951	J J	100½	Sale	100	100½	38	98	100½
Park-Lex st leasehold 6½s..1953	J	89½	Sale	85	89½	39	85	93½
Pat & Passaic G & El cons 5s.1949	M S	103	----	103¼	Apr'27	----	102¼	103¼
Penn-Dixie Cement 6s A.....1941	M S	100⅜	Sale	100⅛	100½	42	99½	101
Peop Gas & C 1st cons g 6s..1943	A O	113⅝	114	114	Apr'27	----	113½	115
Refunding gold 5s.........1947	M S	102¼	Sale	102¼	102⅜	4	101⅜	102¾
Registered.................	M S	99¼	101	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A.1944	F A	103½	Sale	103¼	103¾	28	103¼	104⅞
15-year conv deb 5½s....1938	M S	103½	Sale	103⅛	103½	25	100⅛	104½
Phila & Reading C & I ref 5s.1973	J J	101¾	Sale	101⅜	101⅞	77	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	99	Sale	97⅝	100¼	5	91½	107¼
Pierce Oil deb s f 8s..Dec 15 1931	J D	100	101	100	Apr'27	----	99½	103⅞
Pillsbury Fl Mills 20-yr 6s..1943	A O	103½	Sale	103½	104	7	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	105⅛	----	105	105¼	6	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	102	Sale	100¾	102	23	100¼	102
Portland Gen Elec 1st 5s...1935	J J	100⅝	Sale	100⅝	100¾	4	100	101
Portland Ry 1st & ref 5s....1930	M N	95¾	96¾	96⅝	Apr'27	----	94½	97

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest Period	Price Friday, May 6. 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	95¾	96¾	95½	95⅞	13	91⅜	96⅛
1st lien & ref 6s series B..1947	M N	101	Sale	101	101¼	4	100½	102
1st & refund 7½s series A.1946	M N	107⅜	Sale	107⅜	107⅜	3	106½	108
Pressed Steel Car conv g 5s..1933	J J	95½	Sale	94½	95½	13	94½	97⅜
Prod & Ref s f 8s (with war'ts) '31	J D	111⅛	----	111⅛	Apr'27	----	111⅛	111⅛
Without warrants attached	J D	111	----	110¾	110¾	1	110	111½
Pub Serv Corp of N J sec 6s.1944	F A	106⅝	Sale	106	106½	49	103¾	106½
Pub Serv Elec & Gas 1st 5½s 1959	A O	105	105½	105	105⅝	6	104¾	106
1st & ref 5½s..1964	A O	105⅛	Sale	104⅞	105⅛	18	104	105⅝
Punta Alegre Sugar deb 7s..1937	J J	108½	Sale	108⅛	108½	10	107	111½
Rand Kardex 5½s (with warr) '31	J J	191⅛	----	190⅛	Apr'27	----	102½	190⅛
Without stock pur warrants	----	101⅞	----	101⅞	102	31	100	102
Remington Arms 6s..1937	M N	98	Sale	97½	98	50	95⅛	98
Repub I & S 10-30-yr 5s s f..1940	A O	102⅜	Sale	102⅜	102⅜	4	100⅛	103½
Ref & gen 5½s series A..1953	J J	101½	Sale	101⅛	101¾	33	98⅝	102⅛
Rheinelbe Union 7s with war 1946	J J	123¼	Sale	124½	126¾	68	118½	126¾
Without stk purch war'ts.1946	J J	100⅝	Sale	100½	101	97	99⅞	104½
Rhine-Main-Danube 7s A..1950	M S	102¼	Sale	102¼	102¾	2	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103	Sale	103	103⅞	9	101¾	105
Rima Steel 1st s f 7s..1955	F A	96½	Sale	96	97⅜	33	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	60	Sale	59¾	66	8	59½	65
Rochester Gas & El 7s ser B.1946	M S	111¼	112¾	111	112	10	111	112¼
Gen mtge 5½s series C..1948	M S	105¾	106	105⅝	105⅝	1	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	10	37½	38	Apr'27	----	37½	49⅞
Stamped	M N	10	35	38	Apr'27	----	35¾	50
St Jos Ry Lt & Pr 1st 5s..1937	M N	97⅛	97¾	97⅛	97⅛	1	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	79	80	79¼	79¼	5	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	95¼	96¾	96¾	96¾	1	95¼	96¾
San Antonio Pub Serv 1st 6s.1952	J J	106¼	Sale	106¼	106¼	6	105½	107⅞
Saxon Pub Wks (Germany) 7s '45	F A	102¾	Sale	100⅞	102¾	112	101	104
Gen ref guar 6½s..1951	M N	98⅝	Sale	97½	98⅝	105	97⅜	99½
Schulco Co guar 6½s..1946	J J	101	Sale	100½	101¼	31	99⅜	101½
Guar s f 6½s Series B..1946	A O	100½	Sale	99⅝	100½	28	99	101¼
Sharon Steel Hoop 1st 8s ser A '41	M S	108¾	109	108¾	109	7	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	108¼	Sale	107½	108¼	6	107	108¼
Sierra & San Fran Power 5s.1949	F A	99⅛	Sale	98½	99⅛	93	95	100
Silesia Elec Corp s f 6½s..1946	F A	----	96⅜	95¼	96	24	96¼	98¼
Silesian-Am Exp col tr 7s..1941	F A	100	Sale	99½	100¾	42	98¾	101½
Simms Petrol 6% notes..1929	M N	100½	Sale	99¾	100½	41	99¾	105
Sinclair Cons Oil 15-year 7s.1937	M S	100	Sale	99⅜	100½	54	97¾	102¾
1st l'n col tr 6s C with war.1927	J D	99¾	Sale	99⅜	99⅞	138	99⅜	102¼
1st lien 6½s series B..1938	J D	96⅞	Sale	95⅜	96⅞	204	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100½	Sale	99⅞	100⅜	31	99⅞	101⅛
Sinclair Pipe Line s f 5s..1942	A O	93	Sale	91½	93½	38	91½	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	101¾	102¼	10	101⅝	102¾
South Porto Rico Sugar 7s..1941	J D	108¾	Sale	108¾	109	9	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J J	103¼	----	103	103	2	102½	104
Southern Colo Power 6s A..1947	J J	103⅞	Sale	103½	104	26	100⅛	104½
S'west Bell Tel 1st & ref 5s..1954	F A	104¼	Sale	104⅛	104⅜	113	102¾	104⅝
Spring Val Water 1st g 5s..1943	M N	99¼	100⅜	100⅜	Apr'27	----	98½	100⅛
Standard Milling 1st 5s..1930	M N	100¼	101	101⅜	Apr'27	----	100	102
1st & ref 5½s..1945	M S	102¼	102¾	103	Apr'27	----	101⅞	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	101⅞	102¼	196	101¾	102¾
Stand Oil of N Y deb 4½s..1951	J D	95⅜	Sale	95¼	95⅜	131	95⅛	96
Stevens Hotel 1st 6s ser A..1945	J J	100½	Sale	100	100¾	25	99	100¾
Sugar Estates (Oriente) 7s..1942	M S	100	Sale	99¾	100¼	9	98½	100½
Superior Oil 1st s f 7s..1929	F A	100¼	100½	100¼	Apr'27	----	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	103⅝	104	103¼	103¼	1	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	100¼	Sale	99½	100¼	21	99½	101¼
Tennessee Elec Pow 1st 6s..1947	J D	107	Sale	106	107	53	105⅛	107½
Third Ave 1st ref 4s..1960	J J	70	Sale	68	70	102	63	70
Adj inc 5s tax-ex N Y Jan 1960	A O	61¾	Sale	58¾	61⅞	214	56½	61⅞
Third Ave Ry 1st g 5s..1937	J J	99	Sale	98⅛	99	20	97	99
Toho Elec Pow 1st 7s..1955	M S	98¼	Sale	96¾	98½	303	94⅝	99¾
6% gold notes..July 15 1929	J J	97½	Sale	96¼	97½	81	93	99¼
Tokyo Elec Light 6% notes.1928	F A	98⅜	Sale	98	98½	156	98	99½
Toledo Edison 1st 7s..1941	M S	108	108½	108	108¼	32	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99⅞	109	99¾	100	25	98¾	100⅛
Trenton G & El 1st g 5s..1949	M S	102¾	----	102⅜	Apr'27	----	102⅜	102⅜
Trumbull Steel 1st s f 6s..1940	M N	100	Sale	99¼	100	34	97½	101¼
Twenty-third St Ry ref 5s..1962	J J	66⅞	Sale	66⅞	66⅞	3	66⅞	67½
Tyrol Hydro-Elec Pow 7½s.1955	M N	101	101⅜	101	101½	25	99	102¼
Ujigawa El Pow s f 7s..1945	M S	98⅞	Sale	97½	98⅞	96	95½	100
Undergr'd of London 4½s..1933	J J	95¾	97¼	95¾	Mar'27	----	95¾	96
Income 6s..1948	----	97⅛	----	96⅞	Mar'27	----	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s.1932	M S	102	Sale	102	102	1	101¼	102½
Ref & ext 5s..1933	M N	101¾	Sale	101¾	102	3	101¼	102¾
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	102¾	103¼	102¾	105	4	101¾	105
Union Elev Ry (Chic) 5s..1945	A O	84¼	84½	83¾	Apr'27	----	81	84½
Union Oil 1st lien s f 5s..1931	J J	101⅝	----	101¾	102	29	101½	102
30-yr 6s series A..May 1942	F A	108	Sale	107¾	108	11	107¾	109
1st lien s f 5s series C Feb.1935	A O	98½	Sale	97⅞	98½	73	97⅞	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	108	Sale	108	108½	10	106½	108½
United Fuel Gas 1st s f 6s..1936	J J	105	Sale	104⅛	105	26	102½	105
United Rys St L 1st g 4s..1934	J J	79	80½	81	Apr'27	----	76	81
United SS Co 15-yr 6s..1937	M N	97	Sale	96½	97	200	90	97½
United Steel Wks (Germany) 7s'51	A O	99¾	100	101⅜	102	26	101	102¼
United Stores Realty 20-yr 6s '42	A O	105⅛	Sale	105⅛	105¼	413	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	96¼	Sale	95¾	96½	5	94¾	96⅞
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes.1930	F A	105⅞	Sale	105⅜	106¼	58	103¾	106¾
U S Steel Corp {coupon Apr 1963	M N	108	Sale	108	108½	279	106⅛	108⅜
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	107¾	107¾	1	105¾	106⅞
Universal Pipe & Rad 6s..1936	J D	89⅜	Sale	89⅛	89¾	26	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	94⅜	Sale	94½	95¼	16	93⅜	95¼
Utah Power & Lt 1st 5s..1944	F A	99¼	Sale	98¾	99¼	69	97⅞	99¾
Utica Elec L & P 1st 5s..1950	J J	102⅞	----	102⅞	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103½	Sale	103½	103½	1	102⅛	103¾
Vertientes Sugar 1st ref 7s..1942	J D	100	Sale	100	100⅛	19	98¾	101
Victor Fuel 1st s f 5s..1953	J J	57¼	80	57¼	Apr'27	----	56¼	57⅞
Vairon Coal & Coke 1st g 5s 1949	M S	94⅞	----	95	95	4	94⅝	95
Va Ry Pow 1st & ref 5s..1934	J J	99¼	99¾	99½	99¾	15	98⅜	100
Walworth deb 6½s(with war) '35	A O	95½	Sale	95½	96	5	92	96½
1st sink fund 6s series A..1945	A O	94	Sale	94	96	17	93¼	97
Warner Sugar Refin 1st 7s..1941	J D	107	Sale	106½	107	73	91⅞	107½
Warner Sugar Corp 1st 7s..1939	J J	94¼	Sale	93½	95	32	78⅛	98¾
Wash Water Power s f 5s..1939	J J	103	----	103	Apr'27	----	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	102⅝	----	102⅝	102⅝	3	102⅜	103½
West Ky Coal 1st 7s..1944	M N	102	Sale	102	102	3	101½	102⅝
West Penn Power ser A 5s..1946	M S	101	102	101½	101½	2	100⅛	102½
1st 5s series E..1963	M S	102	103⅝	102¾	103⅛	18	100¾	103½
1st 5½s series F..1953	A O	105¼	106	105¼	105¼	2	104½	105⅝
1st sec 5s series G..1956	J D	102	Sale	101⅝	102	121	100	102
West Va C & C 1st 6s..1950	J J	78	Sale	78	79	32	78	80
Western Electric deb 5s..1944	A O	102⅝	Sale	102⅛	102⅞	45	101⅛	103
Western Union coll tr cur 5s.1938	J J	103	Sale	103	103	3	101⅜	105¼
Fund & real est g 4½s..1950	M N	98⅛	99	98⅝	99½	16	97½	100
15-year 6½s g..1936	F A	111¾	Sale	111½	111⅞	13	111¼	112¼
25-year gold 5s..1951	J D	103	Sale	102½	103	111	101	103¼
Wes'house E & M 20-yr g 5s 1946	M S	102	Sale	102¼	103	103	101	103¼
Westphalia Un El Pow 6½s.1950	J D	97	Sale	96¾	97½	34	96¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99½	Sale	98½	99½	59	96¾	100
White Sew Mach 6s(with war) '36	J J	107½	Sale	104	108¼	151	97¾	108¼
Wickwire Spen St'l 1st 7s..1935	J J	44	----	44	44	9	40	58
Wickwire Sp St'l Co 7s Jan 1935	M N	38½	Sale	38	42	2	35	52
Willys-Overland s f 6½s..1933	M S	102½	Sale	102¼	102½	21	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	100½	Sale	100	100¾	58	97¾	102⅞
Registered	A O	----	----	93	Feb'25	----	----	----
Winchester Arms 7½s..1941	A O	104⅞	Sale	106	106¼	15	104½	106½
Young'n Sheet & T 20-yr 6s.1943	J J	106	Sale	104⅜	104⅞	84	103¾	106¼

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	*19⅜	19½
Non-voting stock..£1	*18¾	19
Atlantic Refining..100	110	111
Preferred..100	116	117
Borne Scrymser Co new..	*53	55
Buckeye Pipe Line Co..50	*53	53½
Chesebrough Mfg Cons..25	*91	92¼
Continental Oil v t c..10	*18½	18¾
Crescent Pipe Line Co..50	* ----	----
Cumberland Pipe Line..100	90	93
Eureka Pipe Line Co..100	52¼	54
Galena Signal Oil com..100	8½	10
Preferred old..100	48½	50
Preferred new..100	36	42
Humble Oil & Refining..25	*57⅛	57½
Illinois Pipe Line..100	148½	149
Imperial Oil..†	*44⅜	44½
Indiana Pipe Line Co..50	*66	67
International Petroleum..†	*30	30¼
National Transit Co..12.50	*15⅜	15⅝
New York Transit Co..100	32½	33½
Northern Pipe Line Co..100	78	80
Ohio Oil..25	56⅛	56⅜
Penn Mex Fuel Co..25	*15	16
Prairie Oil & Gas new..25	*47¼	47½
Prairie Pipe Line new..100	164¼	164¾
Solar Refining..100	182	185
Southern Pipe Line Co..50	*16½	17½
South Penn Oil..25	*35⅛	35¾
Southwest Pa Pipe Lines.100	*67½	69
Standard Oil (California)..†	*54⅞	55
Standard Oil (Indiana)..25	*67⅜	67½
Standard Oil (Kansas)..25	*16⅝	17
Standard Oil (Kentucky).25	*113½	114
Standard Oil (Neb)..25	*46	46½
Standard Oil of New Jer..25	*36	36⅜
Standard Oil of New York.25	*30¾	30⅞
Standard Oil (Ohio)..100	320	327
New..25	*80	81
Preferred..100	118	119
Swan & Finch..100	15½	16½
Union Tank Car Co..100	107	109
Vacuum Oil..25	*112¼	112¾
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*1	1⅛
Preferred..50	*2½	3½
Gulf Oil..25	*88	88½
Mountain Producers..10	*26½	27¾
National Fuel Gas..100	258	265
New w i..†	*25⅞	26¼
Salt Creek Consol Oil..10	*6¼	6¾
Salt Creek Producers..10	28	28½
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	4.60	4.50
Buff Roch & Pitts equip 6s	4.85	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	4.65	4.55
Chicago Burl & Quincy 6s	5.00	4.90
Chicago & North West 6s	5.00	4.90
Equipment 6½s	4.75	4.65
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	5.25	5.10
Great Northern 6s	5.00	4.90
Equipment 5s	4.70	4.60
Hocking Valley 5s	4.75	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	4.95
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	4.80	4.65
New York Central 4½s & 5s	4.60	4.50
Equipment 6s	4.85	4.75
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	4.90	4.70
Equipment 6s	5.00	4.80
Reading Co 4½s & 5s	4.55	4.50
St Louis & San Francisco 5s	4.75	4.60
Seaboard Air Line 5½s & 6s	5.25	4.95
Southern Pacific Co 4½s	4.60	4.50
Equipment 7s	4.70	4.65
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.00	4.90
Toledo & Ohio Central 6s	5.05	4.90
Union Pacific 7s	4.65	4.62
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅛	102⅜
Chic R I & Pac 5s 1929..J&J	100¾	101⅛
5% notes 1929..M&S	100¾	101¼
4½% notes 1928..J&D	99⅞	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	102¼	103
Indus. & Miscellaneous		
American Hardware..25	*79	82
Babcock & Wilcox..100	118	121
Bliss (E W) Co..†	*23	25
Preferred..50	*58	----
Borden Company com..50	*108	110
Celluloid Company..100	20	22
Preferred..100	70	72
Childs Company pref..100	119	121
Hercules Powder..100	188	198
Preferred..100	117	118½
Internat Silver 7% pref..100	116	----
Lehigh Valley Coal Sales..50	*96	98
Phelps Dodge Corp..100	114	119
Royal Baking Pow com..100	168	173
Preferred..100	101	102½
Singer Manufacturing..100	376	379
Singer Mfg Ltd..£1	*6½	----

Public Utilities	Per Ct.	Basis
American Gas & Electric..†	*83	83½
6% preferred..†	*100½	101
Deb 6s 2014..M&N	105	105¼
Amer Light & Trac com.100	249	250
Preferred..100	115	125
Amer Pow & Light pref..100	101	101½
Deb 6s 2016..M&S	103⅜	103⅞
Amer Public Util com..100	55	65
7% prior preferred..100	92	94
Partic preferred..100	86	87
Associated Gas & Elec com.†	d16	17
Original preferred..†	d52	53
$6 preferred..†	d91	93
$6½ preferred..†	d97	99
$7 preferred..†	d101	104
Blackstone Val G&E com.50	*149	152
Com'w'lth Pow Corp..†	*49¼	49½
Preferred..100	96½	97
Elec Bond & Share pref.100	107½	107¾
Elec Bond & Share Secur..†	71⅛	71½
Lehigh Power Securities..†	*18⅞	19
Mississippi Riv Pow pref.100	101	103
First mtge 5s 1951..J&J	101½	----
Deb 5s 1947..M&N	----	96¼
National Pow & Light pref.†	*106	106½
North States Pow com..100	116	117
Preferred..100	104	105½
Nor Texas Elec Co com.100	30	32
Preferred..100	72	74
Ohio Pub Serv. 7% pref.100	105¾	106¼
Pacific Gas & El 1st pref..25	*25⅜	25⅝
Power Securities com..†	*5	8
Second preferred..†	*31	32
Coll trust 6s 1949..J&D	*92	94
Incomes June 1949..F&A	*86	88
Puget Sound Pow & Lt..100	32	33½
6% preferred..100	87	89
7% preferred..100	107½	109½
1st & ref 5½s 1949..J&D	100¾	101¾
South Cal Edison 8% pf..25	*35	----
Stand G & E 7% pr pf..100	107	108
Tenn Elec Power 1st pref 7%	106	107
Toledo Edison 7% pref..100	107½	108
8% preferred..100	116¼	117
Western Pow Corp pref.100	99	101
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
4¾s 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	*1	3
Cent Aguirre Sugar com..20	*108	109
Fajardo Sugar..100	*157	158
Federal Sugar Ref com..100	30	40
Preferred..100	50	75
Godchaux Sugars, Inc..†	*1	3
Preferred..100	16	19
Holly Sugar Corp com..†	*32	34
Preferred..100	80	84
National Sugar Refining.100	142	144
New Niquero Sugar..100	65	70
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com..†	*135	140
Preferred..100	*115	120
Sugar Estates Oriente pf.100	78	81
Vertientes Sugar pf..100	65	75
Tobacco Stocks		
American Cigar com..100	115	119
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 New 100	*46	48
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes..100	41½	43
Preferred..100	102	----
Mengel Co..100	29	30
Universal Leaf Tob com..†	*42	44
Preferred..100	104	106
Young (J S) Co..100	104	110
Preferred..100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..†	*4	5
Preferred..25	* ----	17
Firestone Tire & Rub com.10	125	130
6% preferred..100	105½	----
7% preferred..100	100¾	----
General Tire & Rub com..25	*145	150
Preferred..100	105	107½
Goody'r R & R of Can pf.100	r100	101
India Tire & Rubber new..†	* ----	27
Mason Tire & Rubber com.†	2¼	2¾
Preferred..100	22	25
Miller Rubber preferred.100	102½	102⅞
Mohawk Rubber..100	----	16
Preferred..100	*23½	23¼
Seiberling Tire & Rubber..†	35	40
Preferred..100	99	----
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	94¾	95¼
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 1	96½	98
City W (Chatt) 5½s'54A J&D	103¾	104½
1st M 5s 1954..J&D	99	100
City of New Castle Water		
5s Dec 2 1941..J&D 1	93	95
Clinton WW 1st 5s'39..F&A	95	----
Com'w'th Wat 1st 5½sA '47	103	104
Connellsv W 5s Oct2'39 A&O1	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	----
MonmConW 1st 5s'56A J&D	94½	95½
Monm Val Wt 5½s '50 J&J	100½	100¾
Muncie WW 5s Oct 2'39 A O1	95	----
St Joseph Water 5s 1941 A&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.

Sat. April 30 Low	Sat. April 30 High	Mon. May 2 Low	Mon. May 2 High	Tues. May 3 Low	Tues. May 3 High	Wed. May 4 Low	Wed. May 4 High	Thurs. May 5 Low	Thurs. May 5 High	Fri. May 6 Low	Fri. May 6 High	Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest		Range Since Jan. 1 Highest		Range for Previous Year 1926 Lowest		Range for Previous Year 1926 Highest	
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Shares	**Railroads.**					PER SHARE			
184	184	*184	186	181½	184	*178½	182	*178½	----	181½	182	88	Boston & Albany 100	171	Jan 7	185	Apr 27	159	Jan	175½	Dec
82	82	81½	82	81½	82	81½	81½	81	81½	81½	81½	453	Boston Elevated 100	82	Apr 29	94	Jan 15	77	May	85½	July
100½	100½	*99½	100	*99½	100½	*99½	100½	*99¾	100½	----	----	10	Preferred 100	98½	Apr 27	102	Mar 22	89	Feb	103	Dec
*114	----	*114	----	114	114	*114	----	114	115	115½	115½	70	1st preferred 100	109	Mar 30	117	Mar 17	112½	Dec	122	Jan
*104	104¼	104	104	104	104¼	104¼	104¼	104¼	104½	----	----	122	2d preferred 100	101	Jan 20	107½	Feb 28	98½	Jan	112	Jan
56½	56½	55½	57	56	57	57	59	59⅞	61	60¾	61¼	6,565	Boston & Maine 100	51⅛	Mar 7	61¼	May 6	35	Mar	58½	July
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	56	Jan 22	65	Apr 26	32	Apr	61½	Dec
*81	84	*81	84	*81	84	*81	84	84	85	85	85	111	Series A 1st pref 100	76¾	Jan 15	86	Feb 5	59	Apr	86	Dec
*120	----	*120	----	139	139	*120	----	120	130	----	----	30	Series B 1st pref 100	125	Jan 8	139	May 3	84	Apr	130	Dec
*103	----	*103	----	*103	----	*103	----	*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
*109	110	109	110	105	110	110	110	*107½	110	104½	104½	284	Prior preferred	104½	May 6	111	Apr 25	94	Apr	107½	Dec
*198	200	*198	200	*196	198	*196	198	198	198	----	----	11	Boston & Providence 100	196	Jan 18	205	Mar 30	z175½	Mar	207½	Dec
*28¾	30	28¾	29¾	28¾	28¾	28½	28½	28	28½	28	28	388	East Mass Street Ry Co 100	25	Feb 4	30	Feb 26	28	Oct	61	Jan
*64	65	*64	65	64	64	*64	65	*64	65	----	----	6	1st preferred 100	64	Feb 8	71	Jan 11	59½	Apr	71	Jan
*61	62	*61	62	*61	62	*61	62	*61	62	----	----	------	Preferred B 100	60	Mar 14	67	Jan 5	56	May	69	Jan
*44	44½	45½	45½	44½	44½	44½	44½	*44	44½	43	44¼	382	Adjustment 100	42	Apr 1	48¼	Jan 4	40	Apr	49¼	Jan
69	69	69	70	69¾	71	69¼	70	70	70½	70	70	681	Maine Central 100	47½	Jan 13	74	Mar 29	49	Sept	60	Feb
47⅝	49¼	47⅞	50⅛	49⅜	50⅝	49⅜	50⅞	49⅜	50½	49⅛	50½	2,750	N Y N H & Hartford 100	41⅛	Jan 6	58¾	Feb 16	31⅞	Mar	48⅜	July
*100	----	*100	----	*100	----	*100	----	100	100	----	----	25	Northern New Hampshire 100	92½	Jan 13	101¼	Mar 9	81	Apr	98½	Dec
*138	140	*138	140	*138	140	*138	140	*138	140	----	----	------	Norwich & Worcester pref 100	127	Jan 4	140	Feb 15	120	Apr	132	Dec
*130⅛	134	130⅛	130⅛	130⅛	131	130¼	130¼	*130¼	----	*130	134	96	Old Colony 100	122	Jan 4	131	May 3	111	Jan	125	Sept
*110	116	*110	116	*111	116	*111	115	*111	116	----	----	------	Vermont & Massachusetts 100	107	Jan 6	116	Jan 31	99¾	Mar	107	Dec
													Miscellaneous.								
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	----	----	------	Amer Pneumatic Service 25	2¼	Jan 3	4⅛	Mar 1	2	Nov	5	Jan
19	19½	19	19	19	19	19	19	18¼	18¼	----	----	385	Preferred 50	15½	Jan 12	21	Mar 17	18	Dec	24¼	June
161⅞	162½	161⅞	163	162⅛	164¾	164⅝	166¼	164¾	166¾	165	166	3,570	Amer Telephone & Teleg 100	149½	Jan 3	172	Apr 7	139½	June	150¾	Feb
60	60	59½	60¾	60⅞	61¾	61	63	62	64	63¾	64½	5,124	Amoskeag Mfg No par	48	Jan 17	70	Mar 14	48½	July	71	Jan
*80	----	*80	----	*80	----	*80	----	81	81	----	----	20	Preferred No par	73⅝	Jan 10	85	Mar 7	72½	Nov	78	Feb
*x40¾	41	40¾	40⅞	40¾	40⅞	40¾	40⅞	40¾	40⅞	----	----	855	Assoc Gas & Elec class A	36¾	Jan 25	41⅞	Mar 30	----	----	----	----
*55	56	55	55	55	55	*55	56	*55	56	----	----	55	Atlas Plywood tr ctfs	54	Jan 19	59	Feb 10	52½	Apr	63¾	Jan
*----	12	*----	12	*----	12	*----	12	*----	12	----	----	------	Atlas Tack Corp No par	8	Jan 22	12	Apr 7	8¼	Oct	17¼	Jan
*----	17¼	*----	17¼	*----	17½	*----	17½	*----	17½	----	----	------	Beacon Oil Co com tr ctfs	15¾	Apr 5	20½	Jan 3	14⅛	May	20½	Jan
84	84	83	84½	83	83	84½	85	84	84	*84	85	375	Bigelow-Hartf Carpet No par	77	Feb 17	86½	Jan 7	74	Nov	98½	Jan
*1¼	1½	1¼	1¼	*1	1¼	*1	1¼	*----	1	----	----	50	Coldak Corp., class A T C	1¼	May 2	5	Jan 3	----	----	----	----
*80	83	*79	82	82	82	82	82	83	83	----	----	85	Dominion Stores, Ltd No par	67	Jan 26	84	Apr 22	57	May	71	Dec
*2	2¼	2	2	*1½	2	*1½	2	*1½	2	----	----	10	East Boston Land 10	1½	Jan 26	3¾	Feb 3	1½	Dec	3½	Jan
*5½	6	*5½	6	*5½	6	*5½	6	5½	5¾	*5¾	6	75	Eastern Manufacturing 5	3½	Jan 11	7¾	Mar 17	3½	Mar	7⅜	Oct
68¼	68½	68½	69¼	68¾	69	69	69½	69	69½	69½	70	980	Eastern SS Lines, Inc 25	45	Jan 4	70	May 6	44	Nov	88½	Jan
*41½	42	41½	41½	42	42	*41¾	42	41½	41½	41⅞	41⅞	255	Preferred No par	35	Feb 15	42¾	Apr 5	34	Nov	45	Jan
*96	97	97	97	97	97	*96½	97	96½	96½	----	----	130	1st preferred 100	87¾	Feb 17	97	Apr 13	90¼	Oct	99½	Jan
*11¾	12	*11¾	12	12	12	*11¾	12	*11¾	12	----	----	10	Economy Grocery Stores	12	Feb 3	14¾	Jan 18	14	Nov	26	Feb
245⅛	245¼	245	246½	245	246	245	246	245	249	247	252	1,604	Edison Electric Illum 100	217	Feb 18	253	Mar 29	z207	Jan	250	Feb
*27	28	27	27	*27	27½	27½	27⅞	*27½	27¾	----	----	170	Federal Water Serv com	27	Apr 26	29¾	Jan 26	----	----	----	----
*23½	24	*22¼	24	23	23	*23	----	*23	----	----	----	10	Galveston-Houston Elec 100	22½	Apr 20	30	Jan 31	14	June	27	Oct
*13¼	14	13¼	13¼	*13¼	14	*13½	14½	*13¼	13½	----	----	5	General Pub Serv Corp com	11¾	Jan 11	14	Feb 3	11	Dec	17	Jan
*19	20	*19	20	*19	20	19	19	19	19	----	----	130	Germ Cred & Inv 1st pref	19	Feb 2	21½	Jan 4	----	----	----	----
*35½	36	35¾	36	35¾	35¾	35¾	35¾	35¾	35¾	----	----	340	Gilchrist Co No par	35¼	Apr 29	38	Mar 15	34¼	Apr	40⅝	Jan
88½	89⅛	87¾	88¼	87¾	89	88½	89¼	87½	88½	87½	88	997	Gilette Safety Razor No par	84½	Mar 22	95¼	Jan 11	88½	Mar	113½	Feb
*10½	12	10½	10½	*10¼	12	*10½	12	*10	12	----	----	100	Greenfield Tap & Die 25	10⅛	Apr 5	12½	Mar 2	10	May	14	Sept
*12	14	*12	14	*12	14	12	12	*12	14	12	12	244	Hathaway Baking com	12	Jan 17	13	Mar 14	----	----	----	----
39⅜	39¾	38¾	39⅜	37¾	38⅞	36¾	38	36	37½	38	39	4,104	Hood Rubber No par	36	May 5	47	Jan 3	45¼	Dec	68¾	Feb
*94¼	----	94½	94½	94½	94½	94½	94½	94½	94½	----	----	85	Kidder, Peab Accep A pref 100	94	Apr 26	95½	Feb 3	x93	Apr	96	July
9¼	9⅜	*9⅜	9¾	*9⅜	9¾	*9⅝	10	9⅝	9⅝	----	----	116	Libby, McNeill & Libby 10	9¼	Mar 24	10½	Jan 6	6½	Aug	10¾	Dec
*6½	6⅝	6⅜	6⅜	6⅜	6⅜	6½	6½	6½	6½	6½	6½	123	Loew's Theatres 25	6	Jan 3	10	Jan 18	6	July	12⅛	Jan
89	89	89	89	88½	89	88¼	89	89¼	90	89½	90½	714	Massachusetts Gas Cos 100	84	Mar 25	90½	Apr 27	80	Apr	94½	Nov
73¼	73¾	73⅛	73¼	73⅛	73⅛	73⅛	74	73½	74	----	----	382	Preferred 100	70	Jan 3	75	Jan 25	65	Jan	70⅛	Feb
111	111	109½	110¾	110	110½	111	111	110½	111¼	110	110	320	Mergenthaler Linotype No par	108	Feb 18	112	Jan 21	t104	June	t110	May
*110¾	111	*101¼	----	*101¼	----	*101¼	----	*101¼	----	----	----	------	Miss Riv Pow stpd pref 100	95	Jan 22	99	Apr 13	89	Apr	96	Jan
2¼	2¼	*2⅜	2⅝	2⅜	2⅜	*2⅜	2⅝	2⅝	2⅝	----	----	170	National Leather 10	2¼	Mar 24	4⅜	Jan 20	2	Aug	4½	Jan
28½	28¾	28⅜	28¾	28½	28¾	28¾	29	28½	28¾	----	----	837	Nelson (Herman) Corp 5	23½	Feb 14	31⅛	Apr 16	15½	Jan	29½	July
*----	.30	*.20	.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 100	3½	Jan 11	5	Mar 30	3	July	10½	Jan
*96¾	----	*96¾	----	97	97	97	97	97	97	----	----	77	New England Pub Serv $7 pref	91	Jan 18	98	Apr 18	----	----	----	----
103	103	101½	101½	*101½	103	*101½	103	*101½	103	----	----	20	Prior preferred	97¼	Jan 26	103	Mar 18	95	Sept	101	Sept
*.40	1¾	*.40	1¾	*.40	1¾	*.40	1¾	*.40	1¾	1	1	70	New Eng South Mills No par	.75	Apr 14	3¼	Feb 23	.50	Dec	8	Feb
*3½	4	*3½	4	4	4	4	4	5	5	4	5	530	Preferred 100	2	Apr 1	8⅞	Feb 28	2	Dec	28	Jan
126	126	125½	125½	125⅛	125½	125½	126	125½	126	125½	126	900	New Eng Telep & Teleg 100	115½	Jan 4	130	Mar 22	110⅞	Apr	118¾	Feb
91⅝	91⅝	91½	91⅝	*91½	----	*91½	----	*91½	----	----	----	125	No Amer Util 1st pf full paid	90	Jan 5	95	Feb 29	89	Feb	96	Feb
*45	46	45	45	45	45	*45	46	*45	46	----	----	200	1st pref 50% paid	40	Jan 6	46½	Feb 23	14¾	Dec	27	Feb
*37	38	38	38⅞	38¾	38⅞	39	39½	39½	40	40	42	1,250	Pacific Mills 100	35½	Mar 28	43½	Jan 7	35½	July	55	Jan
*26	29	*26	29	28¾	30	29	29	*27	33	----	----	60	Plant (Thos G), 1st pref 100	20	Feb 5	42⅝	Jan 3	40	Mar	68¼	Jan
*15½	15¾	*15¼	15¾	*15¼	15¾	*15¼	15¾	*15¼	16	----	----	70	Reece Button Hole 10	15	Mar 17	16½	Feb 10	15	Feb	17¼	Aug
*1⅛	1⅜	1⅜	1⅜	*1⅜	1½	*1⅜	1½	*1⅜	1½	----	----	100	Reece Folding Machine 10	1	Mar 4	1⅝	Jan 11	1⅛	Dec	2	Nov
*110½	111½	111½	111½	111	112¼	112	112½	113½	113½	115	115	960	Swed-Amer Inv part pref 100	105½	Jan 5	115	May 6	98	May	110	Aug
115¾	116¼	115¾	116¼	116	116¼	115¾	116	116	116	----	----	380	Swift & Co 100	115	Jan 3	120	Feb 24	111	Apr	118¼	Dec
69	69	69	69	*69	70¼	*69	70¼	*69	70¼	----	----	130	Torrington Co 25	66	Jan 3	70¼	Feb 23	54	Mar	72	Sept
*4¼	4½	4¼	4¼	4¼	4¼	*4¼	4½	4¼	4¼	4⅝	4¾	440	Tower Manufacturing	4	Mar 3	9⅝	Jan 31	----	----	----	----
*17½	18	*17	17½	17½	17½	*17	17½	17	17½	----	----	305	Traveller Shoe Co T C	16⅝	Jan 4	18½	Mar 22	----	----	----	----
*11⅞	12	11⅞	11⅞	11	11⅞	*10½	12	11	11	----	----	315	Union Twist Drill 5	11	Jan 4	14½	Jan 24	7	Jan	15½	Feb
54¾	55	54½	55	54⅞	55	54½	55	54½	54⅞	54⅝	55	4,234	United Shoe Mach Corp 25	50	Jan 3	55⅜	Apr 25	47	Mar	53¼	Aug
29	29	*29	29½	29	29	29	29	29⅛	29⅛	29	29⅛	291	Preferred 25	28	Jan 3	29¾	Apr 7	28	Jan	30	June
84	84	83½	83½	83	84	84	84	84	84	----	----	235	U S & Foreign Sec 1st pref f pd	83	May 3	89	Jan 3	82	Nov	135	Feb
74	74	*74	76	74	75	74	74½	*73	74½	----	----	175	1st pref 75% paid	74	Apr 30	82	Feb 4	60	May	90	Apr
11	11	*----	6½	*5⅛	6½	*5⅛	6	6	6¾	----	----	370	Venezuela Holding Corp	5⅛	Jan 26	11	Apr 30	----	----	----	----
22⅜	22½	22¼	22¾	22¼	22½	22¼	22¼	22¼	22¼	----	----	820	WaldorfSys,Inc, new sh No par	21⅝	Mar 26	27½	Feb 23	17	Jan	22¾	Oct
*----	52	*----	52	52	54	*51	53	*50	53	----	----	110	Walth Watch cl B com No par	40½	Jan 21	54½	Apr 21	29	Jan	41	Dec
*70	76	*70	75	73	75	*73	77	*75	77	----	----	40	Preferred trust ctfs 100	61	Jan 3	75	Apr 22	48⅛	Nov	61	Dec
*116	----	*116	----	*116	----	*116	----	*116	119	----	----	------	Prior preferred 100	110	Mar 14	116	Apr 5	101	Sept	112	Dec
*20¾	21¼	*20¼	20½	*20¼	20¾	20⅝	20⅞	*20½	21	----	----	100	Walworth Company 20	17¾	Jan 18	24¾	Apr 1	12¾	May	23	Jan
80¼	80¼	80⅛	80½	80¼	80½	80½	81	81⅛	82½	82	83	1,010	Warren Bros 50	65⅛	Jan 13	91	Feb 18	44	Mar	69	Dec
*45½	46¾	46	46	46	46	*45½	46½	*45½	46¼	----	----	40	1st preferred 50	44	Jan 5	50	Feb 16	39	Apr	46	Dec
*51	52	*x16½	16¾	*x16¼	16¾	*x16¼	16¾	*51½	52	----	----	------	2d preferred 50	45	Jan 17	52	Apr 14	42	Apr	47	Feb
*16¼	16¾	*16½	16¾	*16½	16¾	*16½	16¾	*16¼	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
*.35	.45	*.35	.45	.28	.28	*.30	.45	*.30	.45	----	----	100	Arcadian Consolidated 25	.28	May 3	.89	Jan 15	.25	Mar	1⅜	Aug
*6⅜	6⅞	6¾	6¾	6½	6¾	*6½	7	*6⅝	7	7	7	160	Arizona Commercial 5	6⅜	Apr 28	10¼	Jan 6	9¼	May	12¾	Jan
*45	47	46	46¼	46	46	*45	46	45	45	*44½	45½	186	Bingham Mines 10	30	Jan 3	49	Apr 21	29	June	55¾	Jan
16⅛	16¼	16	16¼	16	16¼	16⅛	16⅜	16¼	16¼	16⅜	16⅜	1,634	Calumet & Hecla 25	14⅝	Jan 7	17	Apr 20	13¼	June	18⅝	Aug
*.50	.60	*.50	.70	.50	.50	*.30	.50	*.30	.50	*.30	.50	100	Carson Hill Gold 1	.10	Jan 7	.60	Apr 29	.10	Dec	50	Jan
12½	12½	12	12¼	12	12¼	12⅛	12⅛	12¼	12½	12⅜	13	830	Copper Range Co 25	12	May 2	14¾	Jan 19	13	May	20	Jan
1½	1¾	1¾	1¾	1¾	1 15/16	*1¾	2	1¾	1¾	1¾	1¾	1,020	East Butte Copper Mining 10	1½	Apr 29	2¾	Jan 4	2¼	Oct	4	Feb
*a.50	.75	*a.50	.75	*a.40	.65	*.a50	.75	*a.40	.65	*a.40	.65	------	Franklin 25	.05	Feb 1	.80	Mar 17	.25	Nov	1¼	Jan
*.35	.50	*.35	.50	*.35	.50	*.32	.35	*.32	.50	.30	.32	200	Hancock Consolidated 25	.25	Apr 16	.75	Jan 13	.27	Dec	1¼	July
*14½	16	*14½	16	*14½	16	*14½	16	*16½	16	----	----	------	Hardy Coal Co 1	14	Apr 26	18	Jan 7	14	Mar	21¼	Jan
*.60	1	*.60	1	*.60	1	*.60	1	*.60	----	----	----	------	Helvetia 25	.60	Apr 26	.85	Jan 6	.75	Oct	2	Jan
54½	55	54	55	54	54½	54	55	55	55¼	55	55¼	1,596	Island Creek Coal 1	47	Feb 26	61	Mar 16	----	----	----	----
*105	107	*105	107	105	105	*105	107	*105	107	----	----	50	Preferred 1	105	Feb 16	107	Apr 13	99½	Jan	106	July
*9¾	10½	10	10	9¾	9⅞	9⅝	9⅞	*9⅝	10¼	----	----	649	Isle Royale Copper 25	9½	Feb 19	11⅝	Jan 19	9½	June	14	Aug
*2	2¼	2	2	*1⅝	2	2⅛	2⅛	*1¾	2¼	----	----	410	Keweenaw Copper 25	1½	Jan 6	2⅞	Feb 4	.50	Jan	2⅞	Sept
*.90	1⅛	.99	.99	*.90	1⅛	.90	.95	*.90	1⅛	*.90	1⅛	285	Lake Copper Co 25	.80	Jan 7	1⅛	Mar 18	.60	Oct	1⅜	July
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	----	----	------	La Salle Copper 25	.50	Mar 28	.90	Apr 22	.80	June	2½	Mar
*1¼	1½	*1¼	1½	*1¼	1⅝	*1¼	1½	1⅜	1⅜	----	----	150	Mason Valley Mine 5	1⅜	May 5	2	Jan 4	1¾	Jan	2⅝	Sept
*.25	.50	*.25	.50	*.25	.50	*.25	.50	.25	.25	*.25	.50	100	Mass Consolidated 25	.15	Apr 8	.85	Jan 3	.15	Dec	.75	July
.26	.30	.30	.30	.25	.30	.26	.30	.30	.30	.25	.30	4,114	Mayflower-Old Colony 25	.25	May 3	1½	Jan 11	.40	Dec	1½	Jan
38	38½	39	39	*x38½	38¾	38½	39	*x38½	40	38½	38½	355	Mohawk 25	37	Feb 18	41½	Apr 20	30	Mar	46	Oct
22½	22½	*22½	23	22⅝	23	*22½	23	22¾	22¾	----	----	350	New Cornelia Copper 5	21⅞	Mar 25	24	Jan 20	18½	May	24	Aug
*.05	.15	*.05	.15	*.05	.18	*.05	.18	*.05	.15	----	----	------	New Dominion Copper	.06	Feb 1	.06	Feb 1	.05	Jan	.20	June
*17	18	18	18	*16	20	*16	20	*----	20	----	----	30	New River Company 100	18	May 2	18	May 2	18	Dec	25	Feb
67	67	68	68	68	68	*66	68	65	66¼	----	----	345	Preferred 100	58	Apr 14	75	Feb 8	45	July	72	Feb
*6	6½	*6⅛	6½	6¼	6⅜	*6¼	6½	*6¼	6⅝	----	----	840	Nipissing Mines 5	6	Apr 29	10⅛	Feb 2	5	July	10½	Dec
2¼	2¼	2⅛	2¼	2⅜	2⅜	1 13/16	2 1/16	1	1	1¾	1¾	1,197	North Butte Mining 10	1 5/16	Mar 24	3⅜	Jan 5	2	Apr	3⅞	Sept
*.95	1½	*.95	1¼	*.95	1½	*.95	1½	*.95	1½	----	----	------	Ojibway Mining 25	.75	Apr 7	1¼	Jan 26	.50	Jan	2	Nov
*12½	13	12	12	12	12	*12	13	12½	12½	*12	13	90	Old Dominion Co 25	12	Feb 18	15	Apr 1	13	Dec	20	July
11¾	12	12	12	12	12	11½	12	11½	11½	----	----	875	P'd Cr'k Pocahontas Co No par	11	Jan 4	13	Feb 4	10½	Mar	15	Jan
16⅛	16⅛	16	16	*15¾	16	*15½	16	16	16	15¾	15¾	215	Quincy 25	14¼	Feb 17	19⅛	Apr 22	15½	May	25	July
*21	22	21¼	21¼	21¾	21¾	21¾	21¾	22	22	22½	22½	160	St Mary's Mineral Land 25	20¼	Feb 17	25¼	Jan 6	25	Dec	38½	Feb
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	----	------	Seneca Mining	1⅞	Apr 1	3½	Jan 14	2¾	Dec	9⅝	Jan
*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.20	.30	------	Shannon 10	.20	Jan 6	.40	Jan 12	.15	Dec	.80	Jan
*.25	.40	*.25	.40	.25	.25	*.25	.40	*.20	.40	----	----	100	Superior & Boston Copper 10	.15	Mar 23	.40	Feb 23	.20	Nov	1 1/16	Mar
*5⅝	6	5½	5½	5⅜	5½	5¼	5¼	*5¼	6½	5¼	5¼	1,120	Utah-Apex Mining 5	5¼	May 4	7⅞	Feb 24	4¾	Oct	11¾	Feb
*1¼	1½	*1¼	1½	1⅜	1⅜	1¼	1⅜	*1¼	1⅜	----	----	690	Utah Metal & Tunnel 1	1	Jan 3	2	Feb 2	.25	Dec	2 13/16	Mar
*.95	1¼	.95	1	1¼	1¼	*.95	1¼	*.95	1¼	.99	.99	620	Victoria 25	.51	Feb 10	1¼	May 3	.40	May	.75	Feb
*.07	.12	*.07	.12	.10	.10	.10	.10	*.07	.15	----	----	100	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. t 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 April 30 to May 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	------	70	71¼	$3,000	70	May	75	Jan
Chic Jct Ry & U S Yd 4s '40	------	90¼	90½	3,000	89¼	Feb	90½	Apr
5s..................1940	------	101⅝	102	1,000	100½	Jan	102	May
E Mass St Ry 4½s A..1948	66½	65¼	66½	19,000	64½	Apr	69	Feb
5s series B..........1948	------	72	75	18,000	69	Jan	75	Feb
6s series D..........1948	------	84	84	4,000	82	Feb	85	Jan
Hood Rubber 7s.......1937	102	102	102½	10,000	101	Apr	104	Jan
K C M & B 4s.........1934	------	94½	94¾	4,000	91	Mar	94¾	May
Mass Cities Realty 7s.1953	------	99¾	99¾	1,000	99¾	May	99¾	Mar
Mass Gas 4½s.........1931	------	98½	98½	10,000	97½	Feb	99	Mar
4½s..................1929	------	99½	99½	1,000	99½	Apr	100¼	Jan
New Eng T & T 4s....1930	------	96¾	96¾	1,000	96¾	May	96¾	May
5s...................1932	------	101¼	101½	3,000	100½	Jan	101⅞	Jan
P C Pocah Co 7s deb..1935	------	103½	103½	2,000	102	Jan	104½	Feb
Sayre & Fisher 6s.....1947	------	95½	95½	2,000	95½	May	96	Feb
Swift & Co 5s.........1944	------	101¾	102	10,000	101	Feb	102⅜	Mar
Western Tel & Tel 5s..1932	------	100⅞	101¼	4,000	100½	Jan	101½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 30 to May 6, 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..*	24	20¾	24	1,375	20¾	Apr	32¼	Feb
All America Radio cl A..5	6	5⅞	6	300	5	Apr	10⅞	Mar
Am Fur Mart Bldg pf..100	96¾	96¾	96¾	93	93	Apr	96¾	Apr
Amer Multigraph com...*	22	20	22⅛	700	19¼	Mar	22⅛	May
American Pub Serv pref 100	103	101½	103	655	94	Jan	103	May
Am Pub Util Co par pfd 100	87¼	87	87¼	202	73	Jan	88	Apr
American Shipbuilding.100	------	82	84	60	79¼	Jan	86	Feb
Amer States Secur Corp A *	3⅛	3	3¼	2,450	2⅞	Apr	4½	Jan
Class B..............*	3⅛	3	3¼	2,310	3	Apr	4¾	Jan
Warrants..............	½	⅜	½	948	⅜	Mar	1	Jan
Armour & Co(Del)pref.100	------	86½	87¾	405	86	Apr	96¾	Feb
Armour & Co pref.....100	64¼	63½	69¾	2,558	59½	Apr	86½	Jan
Common cl A v t c..25	8½	8½	10	780	8½	May	16	Jan
Common cl B v t c..25	------	5	5	100	5	May	9	Jan
Associated Investment Co *	------	35	36⅛	225	35	Apr	38½	Feb
Auburn Auto Co com...25	110	107	114½	17,000	68¾	Jan	115	Apr
Balaban & Katz v t c...25	61	61	61⅜	285	60	Mar	63	Jan
Beaver Board v t c "A".10	------	2¼	2¼	100	2	Apr	4	Jan
Pref vot tr ctfs......100	------	38	38	350	38	Jan	39	Mar
Bendix Corp cl A.......10	51¼	49½	53½	4,575	36¼	Jan	54	Apr
Borg & Beck com.......10	61¼	58½	62⅛	8,323	53	Jan	63½	Apr
Brach & Sons (E J) com..*	27	26	27	835	24	Feb	35½	Jan
Butler Brothers........20	21¼	19¾	21¾	6,695	17	Jan	23⅞	Feb
Celotex Co com.........*	73	69¼	73	745	69¼	Apr	83¼	Jan
Preferred............100	------	87	88½	176	87	Apr	91½	Mar
Central Ill Pub Serv pref.*	------	90½	91	350	88½	Jan	95½	Apr
Central Ind Power pref.100	89¾	89½	89¾	153	85½	Jan	90	Mar
Certifs of deposit....100	------	88	88	20	85½	Jan	90	Mar
Central Pub Serv (Del)..*	18	17⅞	18	575	17	Jan	18½	May
Central S W Util com....*	61	58	62	1,410	56¼	Jan	67½	Feb
Preferred..............*	96	94¾	96¼	1,104	93⅜	Jan	97½	Apr
Prior lien pref.........*	------	100	101¼	1,075	98½	Jan	103	Apr
Chic City & Con Ry pt sh *	⅞	¾	1½	1,995	¼	Jan	1½	Apr
Participation pref.....*	10	8¼	10½	4,785	3½	Jan	12¼	Apr
Chic Electric Mfg "A"...*	------	23½	24½	775	23½	Apr	26	Mar
Chic Fuse Mfg Co com...*	33½	32	33½	125	30	Jan	34½	Feb
Chic Mill & Lumber pf.100	------	95	95	50	95	May	95	May
Chic N S & Milw com..100	30½	30⅜	30½	55	30	Apr	36¼	Jan
Prior lien preferred..100	------	99¾	100	105	99	Jan	101¾	Mar
Chic R T pr pref A....100	------	102	103	77	102	May	104½	Feb
Chic Rys part ctf ser 2.100	------	1½	1½	340	¼	Feb	2½	Apr
Commonwealth Edison.100	144½	143½	146	1,060	138	Jan	146½	Apr
Consumers Co com.......5	7¼	7¼	7½	735	5¾	Apr	8⅛	Apr
Preferred............100	76	75	76¼	310	69¾	Feb	78	Jan
Crane Co com..........25	------	48	49	69	47	Apr	52	Jan
Preferred............100	------	118	121	336	117	Feb	121	May
Cuneo Press A pref.....50	52¼	51	53½	440	49¾	Mar	53½	May
Decker (Alf) & Cohn, Inc.*	------	25	25	10	25	Mar	28	Jan
Preferred............100	105½	105½	105½	110	104¼	Mar	105½	May
Deere & Co pref.......100	------	110	115	546	106	Jan	115	May
Diamond Match com..100	------	122	122	15	116	Jan	122¼	Apr
Eddy Paper Corp (The)..*	30	28½	30	810	20	Apr	30	May
El Household Util Corp.10	12¼	12	12¼	450	11	Jan	14½	Jan
Elec Research Lab, Inc...*	8	7¾	8	260	7½	Apr	12½	Jan
Empire G & F Co 7% pf100	96½	96¼	97	267	92½	Mar	97⅜	Apr
8% preferred.........100	105	103½	105	126	100½	Mar	105	May
Evans & Co, Inc, class A.5	38⅞	38¼	39¾	4,300	28½	Jan	39¾	May
Class B...............5	38¼	37¼	39½	4,835	24⅞	Jan	39½	May
Fair Co (The) com.......*	33⅝	30¼	33⅝	18,750	22½	Mar	33⅝	May
Preferred............100	107	106¾	107⅞	65	105	Feb	109	Apr
Foote Bros (G & M) Co..5	------	13	13½	375	12	Jan	14½	Jan
Gill Manufacturing Co..10	4	4	4	200	2¾	Apr	5½	Feb
Gossard Co (H W) com..*	32½	32	33	235	32	Apr	46	Jan
Great Lakes D & D....100	146	141⅛	149	550	140	Mar	152	Jan
Greif Bros Coop'ge A com.*	------	39	39	20	38½	Jan	40	Jan
Hart,Schaffner & Marx 100	------	115	115	100	110	Jan	115	Feb
Hupp Mot Car Corp com10	------	20	20	10	19½	Apr	23⅜	Jan
Illinois Brick Co.......25	53½	52	54½	2,685	49	Jan	55¾	Mar
Ill Wire & Cable Co com.10	------	25	25	105	24	Mar	25¾	Feb
Interstate Pow Co pref...*	------	95	95	100	93	Mar	95	May
Kellogg Switchb'd com..10	13¼	13	13¾	1,220	13	May	19½	Mar
Preferred............100	96	96	96	44	96	Jan	98	Jan
Ky Hydro-Elec pref...100	------	96¼	96¼	40	94¾	Jan	97½	Feb
Keystone St & Wire com100	------	55	55½	250	45	Mar	55½	May
Preferred............100	------	90	90	12	88½	Mar	92	Jan
Kraft Cheese Co com...25	57	57	57	40	41	Feb	63	Feb
Kup'heimer & Co(B) Inc.5	40	39	40	80	36	Jan	40	Apr
Class "B" preferred..100	106	106	106	15	105	Feb	106	Apr
La Salle Ext Univ com.10	6⅝	6⅝	6⅞	381	5⅞	Mar	9	Jan
Libby, McNeill & Libby.10	9⅞	9½	9⅞	2,550	9	Mar	10⅞	Jan
Lindsay Light com......10	2⅝	2⅝	2¾	240	1½	Mar	2¾	Apr
McCord Radiator Mfg A.*	------	37	37	60	37	Apr	40	Jan
McQuay-Norris Mfg......*	------	17⅝	17⅝	20	17	Jan	21	Jan
Maytag Co com..........*	31⅜	31⅜	31½	100	26	Jan	31½	May
Mer & Mfrs Sec Co pr pf100	25	25	26	140	25	Apr	31	Jan
Middle West Utilities....*	109¾	109	110¾	1,655	108	Apr	114¾	Feb
Preferred............100	107½	106	107	1,055	105⅜	Jan	113⅝	Feb
Prior lien preferred..100	118½	118	118½	280	117½	Jan	120	Feb
Midland Steel Prod com..*	38⅞	38⅞	38⅞	45	38	Apr	47½	Feb
Midland Util prior lien.100	102⅛	102	102⅛	135	98	Jan	102½	Mar
Preferred A..........100	98	98	98	65	96¾	Mar	99½	Feb
Morgan Lithograph com.*	66½	64⅝	68¼	11,250	58	Jan	68¼	May
Nat Carbon pref.......100	136	136	137	200	130½	Feb	137½	Mar
Nat Elec Power A part..*	24¾	24¾	24¾	215	23⅛	Feb	25¼	Jan
7% preferred.........100	------	96¼	96½	80	93½	Jan	97½	Apr
National Leather com...10	2½	2⅜	2¾	2,500	2⅜	Apr	4⅜	Jan
National Standard com..*	35¾	34½	35¾	2,850	30½	Jan	36	Apr
North American Car com *	------	28½	29½	445	22½	Jan	30	Jan
Nor West Util pr ln pref 100	------	97⅞	98	55	97¾	Mar	101	Jan
7% preferred.........100	------	95	96½	125	94¼	Mar	00	Feb
Novadel Process Co com.*	------	9	9	100	9	Apr	9	Apr
Omnibus pref A.......100	------	94	94	50	82½	Feb	94	Apr
Penn Gas & Elec A com..*	19½	19¼	19½	60	19	Jan	21	Feb
Pick, Barth & Co part pf.*	19½	19½	20	329	19¼	Jan	21¾	Feb
Pines Winterfront A com.5	------	40	41½	1,270	40	May	51½	Jan
Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		Yigh.	
Pub Serv of Nor Ill com..*	135½	133¾	135½	184	130⅛	Jan	142	Apr
Pub Serv of Nor Ill com.100	------	133½	134	85	132	Jan	139	Apr
6% preferred.........100	105⅛	105⅛	105⅛	200	102	Jan	105⅝	Apr
7% preferred.........100	114¼	114¼	114½	24	112¼	Apr	116½	Apr
Q-R-S Music Co com....*	------	36½	37	527	32¾	Jan	39⅞	Feb
Quaker Oats Co com.....*	------	186	186	85	180	Jan	190	Mar
Preferred............100	111½	110½	111½	465	107	Jan	112	Apr
Real Silk Hos Mills com 100	------	44¾	44¾	20	39¾	Jan	48¾	Feb
Roe Motor Car Co......10	21½	20⅜	21¾	2,236	19⅜	Mar	23⅜	Jan
So Colo Pr Elec A com..25	26¾	26¼	26¾	385	25¾	Jan	28	Mar
So'W G & El Co 7% pf.100	98	97	98	162	94½	Jan	98	Feb
Stewart-Warner Speedom.*	62	61	65	5,145	54¼	Mar	68⅜	Apr
Swift & Co............100	115½	115¼	115⅞	1,245	115¼	May	120⅜	Mar
Swift International.....15	21¾	20½	22⅛	6,310	18¼	Mar	23	Jan
Thompson (J R) com...25	49½	48⅝	49½	1,435	40	Apr	50 [illegible]	Feb
Union Carbide & Carbon.*	115	113	115	40	99	Jan	121¾	Apr
United Biscuit class A...*	45	41	45½	5,825	39½	Jan	45½	May
United Iron Works com..*	------	4⅛	5½	2,350	2½	Jan	7	Mar
United L & P, class A pf..*	95½	95	96	560	87	Jan	96	May
Class B preferred......*	52½	52	52½	70	50	Jan	52½	May
Common class A new..*	------	13⅜	14	325	12¼	Mar	15½	Jan
Common class B new..*	15	15	15½	110	15	May	18	Apr
United Pap Board com.100	------	19	19	50	16	Feb	20	Apr
Preferred............100	------	60	60	12	60	Jan	60	Jan
U S Gypsum............20	99½	99½	101½	560	92¾	Jan	109	Jan
Preferred............100	------	122	122	36	115	Mar	122	Apr
Util P & L class B v t c..*	15⅛	15	15¼	192	14¼	Apr	17	Mar
Vesta Battery Corp com.10	33½	33	33½	150	27¾	Jan	37	Feb
Wahl Co common.........*	13¼	12¼	14¼	2,360	8¾	Jan	14¼	May
Ward (Montg) & Co cl A.10	115	115	115½	326	112¼	Mar	117	Jan
Williams Oil O Mat com..*	11	11	11⅞	1,820	11	Apr	16⅜	Feb
Wolff Mfg Corp com.....*	------	5	5	100	4½	Mar	7	Jan
Wolverine Portland com.10	5⅛	5⅛	5½	85	5	Feb	6½	Jan
Wrigley (Wm Jr) Co com.*	52⅝	52½	53	580	51	Jan	53	Jan
Yates Machine part pfd..*	21	19½	21	1,845	19½	Apr	27¾	Mar
Yellow Tr & Coach MfgB10	------	28¼	29⅛	1,205	25⅛	Mar	30⅛	Apr
Yellow Cab Co Inc (Chic).*	40¼	40	40¾	815	38	Mar	55⅞	Jan
Bonds—								
Brown Paper Mill 1st M sinking fund 6s..1929-41	------	98½	98½	$1,000	98½	May	98½	May
Cal & So Ch Ry 1st 5s.1927	------	82	82¼	4,000	74	Jan	82¼	May
Chicago City Ry 5s...1927	84½	84	85	36,000	75	Jan	85½	Apr
Chic City&Con Rys 5s 1927	68	64½	68	61,000	52½	Jan	69	Apr
Chicago Railways 5s..1927	------	82¾	83½	28,000	74½	Jan	84	Apr
1st M ctf of dep 5s..1927	------	82½	83½	20,000	74¾	Jan	83½	May
5s series A..........1927	------	68½	68⅝	7,000	52	Jan	70	Apr
5s series B..........1927	47⅛	46	47½	69,000	35	Jan	47½	Apr
Purchase money 5s.1927	------	45⅛	45½	3,000	29	Jan	47½	Apr
Commonw Edison 5s..1943	------	105⅜	105⅜	1,000	103	Jan	105⅜	Apr
1st M 6s.............1943	------	112¼	112¼	1,000	102⅞	Jan	112¼	May
1st M 5s series A...1953	103¼	103¼	103¼	5,000	102⅝	Mar	103¼	May
1st M 5s series B...1954	------	102⅞	102⅞	3,000	102¾	Mar	103	Mar
1st M 4½s series C.1956	------	96	96	2,000	95⅞	Jan	96¼	Mar
Hous G G Co s f g 6½s 1931	106¼	104¼	106¼	143,000	96	Jan	106¼	May
Loew's T & R 1st l 6% sf 47	100	100	100	25,000	100	Mar	100	Mar
Metr WSide El ext g 4s1938	------	77½	77½	1,000	75	Jan	77½	May
Northwestern Elev 5s.1941	88¼	88	88¼	14,000	84½	Jan	88½	Apr
Ogden Gas Co 5s......1945	------	100½	100½	15,000	100	Mar	100½	May
Swift & Co 1st s f g 5s.1944	------	101⅞	102¼	3,000	101⅝	Jan	102¼	Mar
Un P S Co 15-yr 6% c t g b "A"...........1942	97½	97½	97½	48,000	97½	Apr	97½	Apr
2-year 6% g n.......1929	99¾	99¾	99¾	44,000	99¾	Apr	99¾	Apr
Un P U 1st l 6% "A".1947	100	100	100	21,000	100	Apr	100	Apr
3-year gold n 5½s..1930	99¼	99¼	99¼	21,000	99¼	Apr	99¼	Apr
Westvaco Ch Pw 5½% s f gold debenture.....1937	100	100	100	5,000	99¼	Apr	100	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 30 to May 6, 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 Wholesale, pref..100	------	103½	103½	25	102	Jan	105	Mar
Arundel Corp new stock..*	35¼	34¾	35⅜	2,236	31¼	Jan	36	Jan
Atlantic Coast L (Conn).50	------	230	230	55	230	Jan	240	Feb
Baltimore Trust Co.....50	------	135	136½	100	129½	Feb	144	Apr
Baltimore Tube, pref..100	27	27	27	101	27	May	36½	Jan
Benesch (I), pref.......25	------	26⅝	26⅝	10	26¼	Jan	27⅛	Feb
Canton Co, com.........*	275	265	275	70	250	Jan	275	May
Century Trust..........50	185	185	185	3	170	Jan	198	Feb
Ches&Pot Tel of Balt pf100	117	117	117	9	115	Jan	117⅛	Apr
Commercial Credit......*	16½	16⅜	17	68	14½	Feb	29	Feb
Preferred.............25	20	20	20	71	20	Apr	22½	Jan
Preferred B...........25	20½	20¼	20½	125	20	Feb	23	Jan
6½% preferred.....100	------	76	76	15	75	Apr	82	Jan
Consol Gas, E L & Pow..*	56	55½	57	500	51	Jan	57	Apr
6% preferred.......100	------	107½	107½	20	106⅛	Jan	107¾	Feb
6½% preferred.....100	------	110⅝	111⅜	90	110⅝	May	112⅝	Mar
7% preferred.......100	------	114	114¼	14	112¼	Mar	115½	Feb
8% preferred.......100	128	127½	128	65	126	Jan	129	Mar
Consolidation Coal...100	------	31	32⅛	182	30¼	Mar	37½	Jan
Preferred............100	------	90	90	10	84	Apr	90	May
Crooks Steel, pref........	------	51	51	25	51	May	51	May
Eastern Roll Mill new stk.*	------	21¾	23	75	21	Mar	28	Feb
Equitable Trust Co.....25	------	74¾	74¾	25	71	Feb	75	Feb
Fidelity & Deposit......50	202	200	205	483	135½	Jan	215	Apr
Finance Co of America..25	------	9½	9½	45	9¼	Jan	10⅛	Feb
Finance Service Class A.10	------	17	17½	65	17	Apr	18¼	Jan
Hous Oil pref v t c.....100	------	93½	98	281	86	Jan	98	May
Manufacturers Finance.25	------	30	30	26	30	Apr	44	Jan
First preferred.......25	------	19¼	19⅜	100	19	Apr	22½	Feb
Maryland Casualty Co..25	107	106⅛	108	216	98	Jan	116	Mar
Mercantile Trust Co....50	405	405	405	4	400	Feb	409	Jan
Merch & Miners new....*	38½	38	39	202	37½	Apr	43	Jan
Monon Vall Trac pref...25	------	24	24¼	1,217	23½	Mar	25	Feb
Mt V-Wood Mills v t r.100	15¾	15¾	16	79	15¾	May	18¾	Jan
New Amsterdam Cas Co.10	65	65	67	268	52½	Jan	67½	Apr
Northern Central.......50	84	84	84	10	81	Jan	84	May
Penna Water & Power.100	191	191	191	60	176	Jan	191¼	Apr
Silica Gel Corporation...*	------	15½	15½	270	15	Jan	19	Mar
Un Porto Rico Sug com..*	36½	36½	37	225	36½	May	38¾	Jan
United Ry & Electric...50	------	22	22½	340	20	Jan	23⅞	Apr
U S Fidelity & Guar....50	259½	259	265	183	205	Feb	276	Apr
West Md Dairy, Inc, com.*	40	40	40	25	35	Jan	40	Apr
Prior preferred.......50	52	52	52	4	50	Feb	52½	Apr
Bonds—								
Bernheimer-Leader 7s.1943	------	104¼	104¼	$1,000	103	Mar	104¼	May
Carolina Central 4s...1949	------	86½	86½	1,000	84¾	Mar	86½	May
Charles Con Ry,G&E 5s'99	------	99¾	99¾	2,000	98¾	Feb	99¾	Apr
Colorado & Southern 4s...	78	78	78	1,000	78	May	78	May
Commercial Credit 6s.1934	------	94	94	7,000	94	May	96½	Mar
Consol G,EL&P 4½s.1935	------	100	100	1,000	98½	Jan	100	May
5½% notes, ser E..1952	------	106¼	106¼	5,000	106¼	Jan	106¼	Jan
Consol Coal ref 5s....1950	------	80½	80½	1,000	80½	May	82	Apr
Elkhorn Coal Corp 6½s '32	------	99½	99½	1,000	98	Jan	99⅞	Feb
Fair & Clarks Trac 5s.1938	------	96	96	1,000	93	Feb	96	Apr
Houston Oil 6½s.....1935	------	103½	103½	5,000	103	Feb	104	Feb
Monon Valley Trac 5s.1942	------	94¼	94¼	1,000	93½	Jan	94½	Apr
Penna W & P 5½s...1953	------	105	105	1,000	105	May	105	May
Titusville Ir Wks 1st 7s.'29	------	101	101¼	2,000	100¼	Mar	101¾	Feb
Un Porto Rican Sug 7% '31	------	101⅞	102	36,000	100¼	Mar	102⅛	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range Since Jan. 1. Low.		High.	
United Ry & E 4s____1949	78	78	78¼	23,000	70¼	Jan	78¼	Apr
Income 4s__________1949	58½	58½	59	25,000	51	Jan	60	Apr
Funding 5s_________1936	84½	83	84½	9,100	75¾	Jan	85¼	Apr
5% notes___________1930	______	99¾	100	10,000	99¼	Mar	100	Apr
6% notes___________1927	100⅛	100⅛	100⅛	2,000	100	Jan	100½	Feb
6s, when issued____1949	100¼	100¼	100⅞	3,000	97½	Jan	101	Apr
Wash Balt & Annap 5s 1941	76¾	76½	76¾	25,000	65	Jan	78	Apr
West Md Dairy 6s____1946	______	104	104	2,000	100¾	Jan	104	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange April 30 to May. 5, 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.	
Industrials—								
Amer Laund Mach, com_25	118	117	117	2,029	110	Jan	120	Apr
Preferred__________100	______	125	125	25	124¾	Apr	126¼	Mar
American Products, pref_*	24	24	24½	26	21½	Feb	25½	Mar
Amer Rolling Mill, com_25	53¼	51⅞	53½	1,502	44	Jan	55	Apr
Preferred__________100	112½	112½	112⅞	104	110¾	Mar	114	Feb
Amer Thermos Bottle "A"*	______	10½	10½	200	7	Mar	11	Mar
Baldwin, new pref_____100	______	108½	108½	10	106½	Jan	108½	Apr
Buckeye Incubator______*	49	47¼	49	1,164	44	Jan	51	Apr
Burger Bros, pref______50	______	56¼	56¼	6	50½	Mar	56	Apr
Campbell (J B) Mfg_____*	______	50	50	100	50	May	50	May
Carey (Philip) com____100	______	225	225	5	190	Jan	225	Apr
Central Trust_________100	______	255	255	14	255	Apr	260	Feb
Champ Fibre, pref____100	______	105	105	20	103	Jan	105¾	Feb
Churngold Corporation__*	40⅞	40	41⅞	40	34¼	Jan	45	Mar
Cincinnati Car Co______50	25¼	25	26½	1,809	21½	Feb	26¾	Apr
Cincinnati Gas & Elec_100	96¾	96½	96⅞	345	93¼	Jan	97¼	Mar
Cinc Gas Transport'n__100	______	127	127½	57	112⅛	Jan	127½	May
C N & C Lt & Trac,com 100	95¼	94¾	95¼	147	91	Mar	94¾	May
Preferred__________100	74¼	72¾	74¼	261	70	Jan	73	Jan
Cincinnati Street Ry____50	43½	42½	43½	337	38¼	Jan	45	Apr
Cinc & Suburban Tel___50	96⅜	96 ½	97	298	90¼	Jan	98	Mar
Cinc Postal Term, pref_100	92	91	92	60	90	Apr	91	Apr
City Ice & Fuel________*	27	26½	27	130	22⅞	Jan	27¼	Apr
Coca Cola "A"_________*	33¼	30¾	31¾	1,332	27¾	Apr	31¾	May
Col Ry Pr, 1st pref____100	______	101½	101½	5	99¼	Feb	101¼	Apr
Preferred__________100	______	103	103	6	96	Jan	103	May
Cooper Corp, new pref_100	______	101	101	15	100	Apr	103	Jan
Crown Overall, pref___100	______	103	103	3	103	Apr	105	Jan
Eagle-Picher Lead, com_20	26⅞	26½	26⅞	1,412	26½	Apr	31	May
Early & Daniel, com_____*	______	50	50	4	47	Feb	50	May
Preferred__________100	______	104	104	2	102	Jan	104	Mar
Fifth-Third-Union Tr__100	______	324½	324½	24	320	Apr	330	Mar
Formica Insulation______*	20	20	20	35	20	May	25	Mar
French Bros-Bauer, pf_100	______	91¾	92⅛	148	90¼	Mar	94¾	Apr
Giant Tire____________*	47¼	47¼	47¼	10	43¼	Jan	55	Feb
Gibson Art, com________*	______	39½	39⅞	487	40	Mar	44	Feb
Globe Wernicke, com__100	______	89	90	50	85	Jan	91	Apr
Preferred__________100	______	93	93	13	85	Jan	93	May
Gruen Watch, com______*	47¼	47	56	68	44¼	Feb	56½	Jan
Preferred__________100	113	113	113	46	109	Feb	114	Apr
Hatfield-Reliance, com___*	______	15	15	10	15	Mar	18	Jan
Hobart Manufacturing___*	30	29¾	30	253	26⅝	Feb	29⅞	May
Jaeger Machine_________*	______	30¾	31	215	27½	Feb	31	May
Kahn, first pref_______100	______	105	105	2	91	Jan	106	Apr
Kahn participating_____40	______	42⅞	42⅞	40	40	Jan	45	Jan
Kroger, com___________10	128¾	127	130	1,212	124½	Jan	133½	Feb
Lunkenheimer__________*	30	29	30	361	26¾	Apr	30	Apr
Nash (A)_____________100	122½	122½	124¼	46	98¾	Jan	129	Apr
McLaren Cons "A"______*	18	16½	18	25	16½	May	18	May
Mead Pulp special pref_100	100¾	100½	101	122	99¼	Apr	109	Feb
Ohio Bell Tel, pref____100	112¼	111⅞	112¼	437	110¼	Jan	114	Mar
Paragon Refining, com__25	______	6	6	211	6	Apr	7½	Jan
Procter & Gamble, com_20	191	188½	191	651	177	Feb	192	Apr
6% preferred_______100	113⅞	113½	114	34	112	Feb	116	Mar
Pure Oil, 6% pref_____100	98½	98¼	98¾	117	97	Feb	99½	Mar
8% preferred_______100	112⅜	112	112½	48	112	May	112⅞	Apr
U S Can, com__________*	______	39	39½	75	38	Apr	42	Feb
Preferred__________100	98½	97	98½	374	97	May	100	Mar
U S Playing Card______10	______	98⅛	98½	93	85⅝	Jan	100	Apr
U S Print & Litho, com_100	______	74	75	7	74	May	78½	Feb
Preferred__________100	98	98	98½	30	92¾	Jan	100½	Feb
U S Shoe, com_________*	7	6½	7	460	5	Jan	7	May
Preferred__________100	43	43	43	10	35	Jan	43	May
Whitaker Paper, pref__100	______	99¾	99¾	5	99	Apr	100½	Mar
Bonds—								
Chamber of Commerce1942	______	101½	101½	$2,000	101½	Apr	101½	May
Champ Fibre notes 6s_1941		100	100	5,000	100	May	100	May
Dalton Adding Machine—	______							
6% notes__________1941	______	104	104½	4,500	104½	May	104½	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales 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	15	100	Apr	103½	Feb
Aldine Trust___________	______	258	258	10	258	May	258	May
Almar Stores___________	10⅞	10⅞	11½	555	10⅜	Apr	17¾	Jan
Alliance Insurance______10	______	54	54	140	48	Feb	55	Apr
American Stores________*	______	64¾	65½	1,995	63	Apr	73½	Jan
Baldwin Locomotive___100	______	184¾	189¼	165	147	Jan	197¼	Feb
Bearings Co com________*	______	15	15	171	15	Feb	15	Feb
Preferred_____________	______	92	92	6	92	Jan	92	Jan
Bell Tel Co of Penna pref__	114⅜	114⅛	114⅞	239	112½	Jan	114⅞	May
Buff & Susq pref v t c__100	______	50	50	20	42	Feb	50	May
Cambria Iron__________50	______	41¼	41¾	171	40⅛	Mar	42	Mar
Congoleum Co, Inc______*	______	20⅜	22¼	215	17⅜	Jan	22¼	May
Consol Traction of N J_100	49	43½	51	2,770	35½	Jan	51	May
Eisenlohr (Otto)_______100	13¾	13¾	13¾	16	12⅛	Feb	16	Feb
Electric Storage Batt'y_100	______	63½	68⅞	715	63½	May	79½	Jan
Fairmount Park_________	7½	7½	8	1,075	5½	Mar	8¼	Apr
Fire Association, new___10	53½	53½	54½	125	51	Mar	55	Jan
General Asphalt_______100	______	73	76¾	665	72⅝	Apr	95½	Mar
Horn & Hardart(Phila)com	______	208	210	250	208	May	261	Jan
Horn & Hardart (N Y) com	______	51¼	52½	590	50¼	Apr	55	Jan
Insurance Co of N A____10	57	57	58½	532	51½	Jan	61	Apr
Keystone Watch Case____*	______	85	85	80	76	Jan	85	Apr
Lehigh Navigation______50	107	105½	107	615	105½	Apr	119⅝	Jan
Lehigh Power Securities___	18¾	18½	19⅛	11,772	15⅝	Jan	20⅛	Apr
Lehigh Valley__________50	______	121¼	123¼	170	100	Jan	126¾	Apr
Lit Brothers___________10	24	24	24½	820	24	May	28	Jan
Little Schuylkill________50	______	42	42	10	41½	Jan	42	Feb
Louis Mark com________	______	13¼	13⅝	150	12½	Mar	14½	Apr
Preferred_____________	______	98½	99½	60	98½	May	101	Mar
Man Rubber___________10	______	⅝	⅝	500	⅝	Apr	1⅞	Apr
Minehill & Schuyl Hav__50	53¾	53¾	54	256	53	Mar	54	Jan
Northern Central_______50	______	83¾	83¾	100	81¼	Mar	83¾	May
Penn Cent L & P cum pf_*	______	74	74⅞	176	71½	Jan	75	Mar
Pennsylvania RR_______50	______	60¼	61½	20,900	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg__50	77	76⅛	77½	161	75⅛	Jan	79½	Apr
Philadelphia Co (Pitts)__50	______	96⅜	96⅜	50	87⅛	Jan	106⅝	Mar
Preferred (cumul 6%)_50	______	51¾	52⅛	408	49½	Jan	52⅛	May
Stocks (Continued) Par								
Phila Electric of Pa_____25	47⅞	47	48⅜	14,590	46⅛	Feb	54	Jan
Power receipts_______25	13½	13½	13⅞	1,247	9	Jan	14½	Mar
Phila Rapid Transit____50	______	52½	52⅞	418	52	Apr	54½	Jan
Phila & Read C & I Co___*	______	42½	44	428	42½	Feb	47	Mar
Philadelphia Traction___50	______	56½	57	317	53	Mar	60	Mar
Phila & Western_______50	______	14	14	10	11¼	Jan	15½	Mar
Preferred___________50	38½	37½	38½	404	36¼	Mar	38½	Mar
Reading Company______50	______	111¾	112⅞	276	94⅝	Jan	112⅞	Apr
2d preferred_________50	______	45¼	45¼	40	43½	Jan	46	Apr
Shreve El Dorado Pipe L 25	21¼	21	21⅞	635	21	May	24⅞	Jan
Scott Paper Co pref____100	______	98¼	99½	47	97⅝	Feb	100¼	Apr
Stanley Co of America___*	70⅞	67½	71	13,687	67½	Mar	90¾	Feb
Tono-Belmont Devel____1	______	1⅝	1⅞	2,235	1½	Feb	2¾	Mar
Tonopah Mining________1	______	2⅜	2 11/16	1,670	2⅛	Apr	2⅞	Apr
Union Traction ________50	37¾	37⅛	37¾	1,785	36	Jan	39½	Mar
United Gas Impt_______50	103¾	99	104¼	19,582	89⅛	Feb	104¼	May
Union Light & Power_____	13⅞	13⅝	14	300	12½	Mar	15⅝	Jan
U S Dairy Prod "B"_____*	______	12½	12½	200	9	Mar	12½	May
Victor Talk Machine new__	______	38⅜	39½	571	33¾	Feb	41	Apr
6%_________________	______	90⅞	90⅞	25	87½	Jan	96¾	Apr
7%_________________	______	98⅛	98⅜	160	97	Jan	100¼	Apr
West Jersey & Sea Shore_50	______	43	44	166	40	Jan	47¼	Mar
Westmoreland Coal new_50	______	56	57	15	51	Mar	57	May
York Railways pref_____50	______	40	41	210	37½	Mar	41	May
Bonds—								
Amer Gas & Elec 5s__2007	100⅛	96½	100⅛	$15,500	95	Feb	100⅝	Apr
Consol Trac N J 1st 5s 1932	86	82¾	88	127,000	62	Jan	88	May
Elec & Peoples tr ctfs 4s '45	______	57	59	9,400	54	Jan	59	May
Inter-State Rys coll 4s 1943	______	51	51	2,000	48¼	Jan	51	May
Keystone Telep 1st 5s_1935	96	95	96	5,000	93	Feb	96	May
Lehigh C & Nav fund &								
impt 4s___________1948	______	95½	95½	1,000	94¾	Mar	95½	May
Lehigh Vall annuity 4½s__	______	99½	99½	1,000	99½	May	99½	May
Peoples Pass tr ctfs 4s_1942	______	62½	62½	1,000	62½	May	71	Jan
Phila Co stpd sk fd & red'51	______	101⅝	102¼	4,000	99¼	Jan	102¼	May
Phila Elec (Pa) 5s____1960	103¾	103¾	104	2,000	103	Jan	104¼	Mar
1st 5s____________1966	105½	104½	106	17,300	103½	Feb	106	May
5½s______________1947	107	107	107	1,000	105	Mar	107⅛	Feb
5½s______________1953	______	105½	107	2,600	105	Feb	107½	Mar
6s_______________1941	107¾	106	107¾	7,000	107	Jan	108¼	Feb
Phila Elec Pow Co 5½s'72	104½	104½	104½	2,000	103	Jan	105¾	Feb
Sub Counter G & E ref 4½s	95¾	95¾	95¾	3,000	95¾	May	95¾	May
United Rys gold tr ctf 4s'49	68	65	68	5,100	63	Jan	69	Mar
York Railways 1st 5s_1937	96	96	96	4,000	93½	Jan	96½	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 30 to May 6, 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.	
Am Wind Gl Co pref___100	______	103½	104	30	101	Apr	109	Jan
Arkansas Nat Gas com_100	7⅛	6⅞	7¼	1,355	6⅞	Apr	8¼	Feb
Blaw-Knox Co_________25	______	70	70	10	70	Jan	70	Jan
Byers (A M) Co pref___100	107¼	107¼	107¼	20	106¼	Jan	108	Jan
Carnegie Metals Co____10	______	12⅛	12⅛	15	11¾	Jan	13½	Jan
Columbia Gas & Elec____*	94	91¼	94	80	83½	Feb	96½	Apr
Conley Tank Car pref__100	104¾	104	104¾	25	103	Mar	105	Jan
Consolidated Ice pref___50	19	18	19	170	14	Jan	20	Jan
Devonian Oil__________10	______	9½	10	350	9½	May	15	Jan
Duquesne Nat Bank___100	______	300	300	10	300	Apr	300	Apr
Harb-Walker Ref com_100	137	137	137	15	131	Mar	138	Feb
Houston Gulf Gas_______*	11	10⅛	11⅛	1,548	6	Feb	12¼	Apr
Lone Star Gas_________25	43⅝	42	43⅝	2,910	37¼	Jan	46¼	Mar
Merchants Sav & Trust_50	______	75	75	8	75	May	75	May
Nat Fireproofing com__100	______	7½	7½	230	7⅜	Apr	9	Feb
Preferred__________100	______	27	27	225	27	Jan	30¼	Mar
Okla Nat Gas ctf of dep___	22½	22	22½	1,703	20¼	Jan	23	Feb
Peoples Sav & Trust___100	435	435	435	20	400	Feb	435	May
Pitts Brewing pref______50	10	10	10	135	10	Apr	11⅞	Jan
Pittsburgh Coal com_____*	37½	37½	37½	100	37½	May	40½	Apr
Preferred__________100	76	76	76	50	71	Jan	79	Apr
Pitts Oil & Gas__________5	______	3¼	3¼	50	3¼	Jan	3⅞	Feb
Pitts Plate Glass com__100	______	240	240	305	239	Feb	270	Jan
Salt Creek Consol Oil___10	______	6¼	6½	225	6¼	May	8	Feb
Stand Sanit Mfg com___25	83½	82¾	84⅜	683	81	Apr	92½	Jan
Tidal Osage Oil_______100	20	19	20½	325	17	Apr	26½	Mar
United States Glass Co__25	______	13	13	111	13	Feb	15½	Jan
West'house Air Brake___50	______	150¼	153	89	137	Jan	157	Mar
West Pa Ry pref______100	______	100	101	42	97½	Mar	100	Jan
Bonds—								
Pitts Brewing 6s_____1949	______	95¼	95¼	$1,000	95⅛	Feb	95½	Feb

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange April 30 to May 6, 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_______	355	350	355	52	300	Jan	398	Feb
Anglo & London P N'l Bk_	______	212	213	122	195	Jan	232	Feb
Armour & Co "A" com___	______	9¾	10	20	9¾	May	15¼	Jan
Bancitaly Corporation____	116	111½	116½	35,779	89¾	Jan	116½	May
Bank of California N A___	250	250	250	40	250	Feb	270	Jan
Bank of Italy___________	172	171	173½	4,328	171	Apr	687	Apr
Booth, F E, preferred_____	______	97	97	5	97	Jan	97	Jan
Calamba Sugar, pref______	82	81½	82	35	80	Apr	84	Jan
California Copper________	______	2.50	2.75	200	2.50	Apr	5	Jan
Calif Oregon Power pref___	______	103½	103½	75	102½	Jan	105	Mar
California Packing Corp___	67	63¾	68½	3,922	61	Apr	69⅞	Jan
California Petroleum com_	26⅛	23¾	26¼	7,875	21½	Apr	33	Jan
Caterpillar Tractor_______	28	27⅝	28	4,145	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pref_	96½	96	97	120	94	Jan	97	May
East Bay Water "A" pref__	97	97	97½	230	96	Jan	98½	Feb
East Bay Water "B" pref__	______	110½	110½	15	105½	Jan	111	Apr
Emporium Corporation___	______	34⅛	34⅛	175	34	Mar	39	Mar
Ewa Plantation Co_______	40½	40½	40½	10	40½	May	45	Jan
Fageol Motors preferred___	6½	6½	6½	675	5	Jan	7	Jan
Federal Brandeis_________	16½	16	17½	4,360	9⅞	Feb	18	Apr
Fireman's Fund Insurance_	89½	89¼	89½	788	88	Mar	92¾	Jan
Foster & Kleiser com______	12½	12½	12½	105	12	Apr	13½	Jan
Great Western Power pref_	102½	102½	103	305	102¼	Apr	104¾	Mar
Hale Bros Stores_________	______	31⅝	32½	230	31	Apr	36⅛	Jan
Hawaiian Comm'l & Sugar	______	48¾	48¾	50	48	Apr	50	Jan
Hawaiian Pineapple______	______	50	50	110	49¼	Feb	55¾	Feb
Hawaiian Sugar_________	______	42	42	50	40½	Jan	42	Feb
Home Fire & Marine Ins__	______	30¼	30¼	25	28½	Mar	32¼	Jan
Honolulu Cons Oil________	36	35	36⅜	1,465	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com__	24¼	24	24¼	245	24	Apr	26¼	Jan
Hutchinson Sugar Plant'n_	______	14	14	30	12¾	Jan	14	Mar
Illinois Pacific Glass "A"__	34	31¾	34	1,375	31¾	Apr	34⅝	Jan
Langendorf Baking_______	______	12⅞	12⅞	80	12½	Jan	12⅞	May
L A Gas & Electric pref___	99⅜	99	99½	560	98⅞	Jan	100⅛	Feb
Mangin, I, common______	18	17½	18	176	16¾	Apr	28⅜	Jan
Nor Am Investment pref__	94½	94½	94½	25	92¾	Jan	94½	Mar
Common______________	102	102	102	60	101	Mar	102	Apr
North American Oil______	36¾	33	37	15,345	28¾	Apr	48	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oahu Sugar	------	36	36½	75	35	Jan	37½	Mar
Pac Light Corp 6% pref	98¼	97½	98¾	783	97	Feb	99¼	Mar
Pacific Oil	1.25	1.25	1.25	650	1.12½	Apr	1.75	Jan
Pacific Tel & Tel com	130½	128	131	535	123	Mar	139	Jan
Preferred	------	110½	111	160	102	Mar	114½	Feb
Paraffine Co's, Inc com	66	64¾	66	399	64¾	Apr	139¾	Mar
Phillips Petroleum com	44	40⅞	44	3,200	40	Apr	59⅞	Feb
Piggly Wiggly W States A	------	20½	20½	150	19½	Jan	20¾	Apr
Pig'n Whistle pref	------	26	16	420	15¾	Jan	16½	Feb
Pioneer Mill	26	26	26	25	25½	Apr	28½	Jan
Richfield Oil	20⅞	18⅜	21⅞	28,113	14¾	Mar	26½	Jan
S J Lt & Pr prior pref	107½	106¾	107¾	384	106½	Jan	109½	Feb
6% preferred	------	97½	98	155	97	Jan	99⅝	Feb
7% pref A	------	105	105⅛	39	103	Jan	105	Feb
Schlesinger, B F, A com	22¼	21¾	22½	2,520	20	Apr	23	Jan
Preferred	89½	89	89½	250	89	May	92	Jan
Shell Union Oil com	28	27	28	6,470	26	Apr	31⅞	Feb
Sherman & Clay 7% pref	------	97	97	185	93¼	Jan	97½	Apr
Southern Pacific	112¾	111¾	113	100	106½	Jan	114¼	Apr
Sperry Flour Co com	48	45	48	625	44	Jan	51	Mar
Preferred	------	96	97	135	92½	Jan	97	Mar
Spring Valley Water	104	103¼	104	325	101½	Jan	108¼	Mar
Standard Oil of Calif	54⅝	52½	55	15,693	50⅝	Apr	60¾	Jan
Texas Consolidated Oil	------	.50	.50	100	.45	Apr	.95	Feb
Traung Label & Litho Co	20¼	20¼	20½	300	20¼	Jan	21⅛	Feb
Union Oil Associates	42⅜	40⅜	43¼	10,019	37¾	Apr	56⅛	Jan
Union Oil of California	43¾	41⅞	44⅛	15,902	39½	Apr	50¼	Jan
U S Petroleum	------	1.75	1.85	400	1.67½	Jan	2.00	Mar
Universal Cons Oil	1.10	1.05	1.10	734	1.05	May	1.15	Jan
Waialua Agricult'l Co Ltd	------	40	40	279	37½	Jan	41	Jan
Western Power pref	98	98	98	5	98	Jan	99	Jan
Yellow & Checker Cab	------	9	9	575	8⅝	Mar	9½	Jan
Zellerbach Paper 6% pref	99¾	99	99¾	222	95¾	Feb	99¾	May
Zellerbach Corp	32	30¾	32	2,605	28	Jan	32½	Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 30 to May 6, 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.	
Bank Stocks—								
Boatmen's Bank 100	------	153	153	22	150	Mar	155	Apr
First National Bank 100	------	275	275	5	251	Jan	275	May
Nat Bank of Com 100	155	154	155	37	154	May	163	Jan
State National Bank 100	------	168	168	10	164	Jan	168	May
Trust Company Stocks—								
American Trust 100	------	166	166	10	163½	Mar	166	May
Street Railway Stocks—								
St L Public Service Com *	21	20½	22	345	18¼	Mar	22	May
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	50	50	7	50	Apr	54½	Jan
A S Aloe Co com 20	------	36¾	37	80	32	Feb	37	May
Baer, Stern'b'g&Cohen cm *	------	22	22	30	20	Apr	22	May
Boyd-Welsh Shoe *	38	38	38	25	38	May	42	Feb
Brown Shoe pref 100	------	114	116	35	108½	Feb	116	May
Certain-teed Prod 1st pf 100	------	107	108	15	105	Feb	108	May
Chicago Ry Equip com 25	------	25	26	55	25	May	30	Jan
E L Bruce com *	------	35	35	7	35	May	36	Jan
Preferred 100	------	97	97	45	97	May	97½	Jan
Ely & Walker D G com 25	34	34	36½	840	31¼	Feb	38¼	Apr
1st Preferred 100	------	115	116	155	111	Feb	116	May
2nd Preferred 100	91½	91½	91½	50	------		------	
Fred Medart Mfg com *	31	31	31	200	28	Mar	31½	Apr
Globe-Democrat pref 100	------	115	115	5	114	Feb	116½	Jan
Hamilton-Brown Shoe 25	------	36¼	37	165	36	Feb	40	Mar
Hussman Refr com *	31	31	31	66	31	May	36	Jan
Hydr Press Brick com 100	------	4	4	30	4	May	7	Jan
Preferred 100	------	69	69½	35	69	May	81½	Jan
International Shoe com *	176	172½	176	433	158	Feb	184½	Apr
Preferred 100	------	110	110	10	108	Feb	110	May
Johnson-S & S Shoe *	58	58	58	20	50	Mar	65	Mar
Laclede Gas Light pref 100	119½	115	119½	335	96	Jan	127	Feb
Laclede Steel Co 100	------	170	170	4	165	Mar	185	Jan
Mo-Ills Stores com *	------	15¾	15¾	150	14¼	Feb	15¾	Apr
Mo Portland Cement 25	43	40½	44½	790	40½	May	54	Apr
Moloney Elec pref 100	------	100	100	5	99¾	Jan	102½	Mar
Nat Candy com 100	93½	93½	96½	320	84	Feb	97⅞	Apr
1st Preferred 100	------	110	110	62	110	May	113	Apr
Pedigo-Weber Shoe *	33	33	34	130	30	Apr	34	May
Polar Wave I & F "A" *	------	33½	33¾	565	32	Jan	34	Apr
Rice-Stix Dry Goods com *	19½	19½	19¾	185	19¼	Mar	22¼	Jan
1st Preferred 100	------	110	110	10	105½	Jan	110	May
2nd Preferred 100	------	99	99	10	99	Apr	100	Apr
Scruggs-V B D G com 25	20½	20½	20½	45	20½	May	22	Jan
2nd Preferred 100	80	80	80	12	82	Jan	80	May
Scullin Steel pref *	38	38	38	560	38	May	39	Mar
Securities Inv com *	------	36	36	100	36	May	40	Feb
Sheffield Steel com *	27¼	26¼	27½	735	25½	Feb	28½	Apr
Sieloff Packing com *	18	17	18	30	17	May	18½	Feb
Skouras Bros "A" *	------	40	40¼	110	40	May	48	Jan
Southw Bell Tel pref 100	------	116¼	116½	43	114¾	Mar	117¼	Feb
St. Louis Screw Co 100	------	20	20	140	20	May	20	May
St Louis Car com 10	17	16¾	17	80	16	Mar	18½	Jan
Preferred 100	------	100	100	15	96	Jan	102	Apr
Wagner Electric com *	29	27½	29	494	18½	Jan	29	May
Preferred 100	------	83	85	105	68	Feb	85	May
Wm Waltke & Co com *	------	76	76⅛	35	51½	Jan	86⅛	Mar
Union Biscuit pref 100	------	104	105	100	100⅞	Jan	105	May
Mining Stocks—								
Consol Lead & Zinc Co A *	------	13	13½	159	13	Apr	17	Jan
Street Railway Bonds—								
E St Louis & Sub Co 5s '32	92	92	92	5,000	86¼	Jan	92	May
United Railways 4s 1934	79½	79½	80	86,000	75¾	Mar	80¼	Apr
4s C-D 1934	------	79¼	79¾	30,000	75½	Mar	79¾	May
Miscellaneous Bonds—								
Houston Oil 6½s 1935	------	103¾	103¾	8,000	103	Jan	104	Apr
Scullin Steel 6s 1941	------	100¼	100¼	3,000	100	Apr	101	Apr
St Louis Car 6s 1935	------	100	100	5,000	99¾	Mar	100¼	Feb

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 30 to May 6, 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 May 6. 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.								
Aero Supply Mfg class A	10¼	10¼	10¼	100	8	Feb	12¼	Feb
Ala Great Sou RR, com 50	126¼	125	126¼	300	124	Jan	130	Feb
Preferred 50	128	126½	128	50	124¾	Feb	130	Jan
Allied Packers com *	------	50c	51c	200	50c	Mar	1½	Jan
Alpha Portl Cement com *	39⅞	39½	39⅞	75	37	Jan	42½	Jan
Aluminum Mfrs com *	34	34	35	200	34	May	35	May
Aluminum Co, pref 100	------	103	103	100	11½	Mar	104½	Apr
American Arch Co 100	101⅛	100	106	2,050	85	Mar	111¼	Apr
Am Brown Boveri El Corp								
Founders shares *	11¾	10	11¾	1,000	10	May	21	Jan
Founders shares v t c *	10	9	10½	2,300	9	May	21	Jan
Am Cellulose & Chem com *	------	169	182	2,130	74	Jan	182	Apr
7% 1st preferred 100	------	127½	129½	3,020	100	Jan	129½	Apr
American Cigar, com 100	119½	115	119½	125	v115	Apr	125	Feb
Amer Cyanamid pref 100	86	86	86	230	85¼	Apr	89	Jan
Amer Electrice Corp v t c *	------	3	3⅝	1,200	3	Feb	5	Mar
Amer Hawaiian S S 10	14¾	11½	14¾	7,100	9	Jan	15⅞	Apr
American Rayon Products *	9	6½	10	15,100	3½	Mar	10	May
Amer Rolling Mill com 25	------	52	52	100	44¾	Feb	55¼	Apr
Preferred 100	------	112½	112½	10	110	Jan	113	Apr
Amer Seating Co v t c *	46	44⅜	46½	5,000	41⅝	Apr	46¾	Mar
Am Solv & Chem part pref *	------	11	11	100	11	May	13½	Apr
American Thread pref 5	------	3¾	3¾	100	3⅛	Jan	3 15/16	Mar
Anglo-Chile Nitrate Corp *	27½	21¼	27½	16,000	14	Feb	27½	May
Apco Mfg class A 25	------	9	9	100	6⅛	Mar	9	May
Atlantic Fruit & Sugar *	------	90c	92c	3,600	90c	Apr	1⅝	Jan
Atlas Portland Cement *	------	42⅞	43	200	40	Jan	44	Jan
Auburn Automobile com 25	110	108	115	1,025	69	Jan	115¼	Apr
Bancitaly Corp 25	116½	110¼	116¾	27,200	85⅝	Jan	116¾	May
Beaver Board Cos, pref 100	------	38	38	700	38	Jan	39⅞	Mar
Bendix Corp com class A 10	51	51	54	300	40	Jan	54	May
Blaw Knox Co com 25	------	70	70	100	70	May	70	May
Bliss (E W) & Co, com *	23	23	23	200	20	Jan	24⅝	Apr
Blyn Shoes Inc com 10	4¼	4¼	5	3,300	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass *	17	16	17	700	13	Feb	19⅛	Feb
Borden Co common 50	109	108½	109⅞	600	101	Jan	111	Apr
NatCity rcts for new stk	------	103	103	100	102	Apr	106	Apr
Bridgeport Machine com *	------	4⅞	4⅞	200	4⅝	Feb	5½	Mar
Brill Corp class A *	21	21	40	600	21	Mar	47¼	Jan
Class B *	------	15¾	17	800	15½	Apr	22½	Feb
Brit-Amer Tob ord bear £1	25	24⅞	25	1,301	23⅝	Feb	25½	Mar
Brockway Mot Trk com *	------	40⅛	40⅛	100	40⅛	Apr	45	Mar
Bucyrus new com 25	------	54¼	55½	400	54	Jan	59⅝	Jan
Budd (Edw G) Mfg com *	25¼	23	25½	400	20	Apr	32	Feb
Bullard Machine Tool *	42⅛	42	44	300	35¾	Feb	44	May
Canada Cement, Ltd 100	------	144	147	30	130	Feb	149	Apr
Canadian Indust Alcohol *	29½	29	29½	700	22	Jan	30	Apr
Case (J I) Plow Wks cl B v t c	------	7½	7½	100	3⅝	Feb	13	Mar
Celanese Corp of Am com	188	183	197	4,080	183	May	197	May
New common	48⅝	47¾	50¼	15,200	47¾	May	50¼	May
First preferred	137	135	139	8,090	135	May	139	May
Celluloid Co, com 100	------	21	21	10	17	Feb	21½	Apr
Celotex Co common *	72¾	72	72¾	150	70	Apr	83	Jan
Central Aguirre Sugar 50	108½	108	109⅝	700	97⅝	Jan	110½	Apr
Cent Leath (new) cl A vtc *	------	23⅛	23½	500	19¼	Jan	26⅞	Apr
Voting trust certifs	------	10¾	10¾	200	9¾	Jan	10¾	Apr
Prior pref v t e 100	87	87	87¼	900	73⅝	Jan	88⅝	Apr
Centrifugal Pipe Corp *	------	13½	14	1,100	13½	Apr	18⅞	Jan
Checker Cab Mfg cl A *	------	3½	3½	100	3½	May	14½	Jan
C M & St P (new co) w i	------	22⅛	22¾	200	20	Mar	25	Apr
New preferred w i	32½	31⅞	32¾	3,200	27⅞	Mar	35¼	Apr
Chicago Nipple, class B 50	------	33¼	33⅜	1,400	31	Jan	33⅜	May
Cities Service common 20	48¾	44⅜	48⅞	45,000	40¼	Mar	58¾	Feb
Preferred 100	91⅛	89¼	91½	7,700	87	Mar	92¼	Jan
Preferred B 10	8¼	8⅛	8¼	500	7⅝	Mar	8½	Feb
Preferred BB 100	------	82⅛	82½	300	81	Apr	85½	Mar
Bankers' shares	------	25	25	100	25	May	29¼	Feb
Colombian Syndicate *	2	1 13/16	2 1/16	17,100	1¾	Apr	3⅞	Jan
Conde Nast Publications *	34⅛	33	34⅜	2,700	30⅛	Mar	34¾	Apr
Consol Dairy Products *	------	1⅝	2	1,800	1⅝	Jan	2⅛	Jan
Consol Laundries *	20	20	20½	1,600	20	Feb	22¾	Apr
Copeland Products, Inc—								
Class A with warrants *	------	9½	14½	2,100	7½	Apr	14½	May
Courtaulds, Ltd £1	29½	29	30	300	24⅞	Jan	30	May
Cuneo Press, com 10	36⅛	31¾	36⅜	3,200	30	Jan	36⅜	May
Class A *	------	54	54	100	50	Jan	54	May
Curtiss Aeropl & M com *	22⅛	22⅛	23	1,700	19	Jan	25¼	Mar
Curtis Pub Co com *	------	176	176	30	170¼	Jan	180	Feb
$7 preferred *	115	114¾	115½	590	114	Jan	118	Jan
Davega, Inc *	48½	47½	48½	600	47½	May	48½	May
Davenport Hosiery *	28¼	28¼	29	800	27½	Mar	30½	Apr
Davies (Wm), class A *	36	34½	36	100	27	Jan	36	Apr
Deere & Co common 100	128	104½	136½	3,100	70	Jan	136½	May
De Forest Radio Corp *	------	6½	7	600	6	Apr	10½	Jan
Voting trust ctf of dep	------	5⅛	6	300	5⅛	May	10½	Jan
Dixon (Jos) Crucible 100	162	160	162	80	151	Mar	172½	Feb
Doehler Die-Casting *	19	18½	19	700	18	Jan	22⅝	Mar
Dominion Stores, Ltd *	83	82	83½	700	66	Jan	83½	May
Donner Steel, new com *	------	6	6	100	6	Apr	7½	Feb
Dubilier Condenser Corp *	4⅛	4¼	4½	2,700	3¼	Feb	5½	Mar
Dunhill International *	32	31	33	11,300	22	Jan	33	Apr
Durant Motors, Inc *	9¾	9½	10⅜	5,500	5¾	Jan	14½	Mar
Duz Co class A v t c *	------	6½	6½	300	6	Mar	11	Jan
Eastern Dairies com *	43¼	43¼	43¼	50	43¼	May	50½	Apr
Eitingon-Schild Co com *	33⅝	33⅝	34	600	33¼	Jan	34⅜	Mar
Equitable Office Bldg com *	69¾	69	69¾	700	67⅞	Apr	74	Apr
Estey-Welte Corp class A *	------	7	8	1,100	7	Apr	10¾	Apr
Evans (E S) & Co com B 5	------	38	38	100	29½	Feb	38	May
Fageol Motors Co com 10	1½	1½	2¼	1,400	1½	May	4⅞	Jan
Fajardo Sugar 100	156	156	157	290	150¼	Mar	164	Jan
Fed'l Purch Corp class A *	4½	5½	4½	500	3	Apr	27½	Jan
Federated Metals *	12	12	12	100	12	Apr	14⅞	Jan
Film Inspection Machine *	------	5⅛	5¾	200	4¾	Jan	8¼	Feb
Firestone Tire & Rub com 10	126½	125¼	126½	90	123	Apr	126½	May
7% preferred 100	100⅜	100½	100½	200	99	Jan	103	Apr
6% preferred 100	------	125½	125½	100	115	Feb	130	Mar
Ford Motor Co of Can 100	405	401	405	20	339	Apr	500	Feb
Forhan Co, class A *	17⅞	17⅞	18	900	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares, class A *	15½	15⅛	16	1,600	15⅛	Apr	20⅝	Mar
Fox Theatres cl A com *	19¾	18¼	19¼	4,400	17½	Apr	21¾	Apr
Franklin (H H) Mfg, com *	------	15⅝	15	600	12¼	Apr	19¾	Jan
Preferred 100	------	76	76	75	72	Apr	80	Feb
Freed-Eiseman Radio *	------	3	3⅝	1,100	3	May	7⅜	Jan
Freshman (Chas) Co *	------	11⅝	12¼	5,900	10⅜	Apr	23⅛	Jan
Fulton Sylphon Co *	------	43	43⅞	500	39¼	Jan	46½	Mar
Gamewell Co, com *	------	54	56	125	53½	Jan	59¾	Jan
Garod Corporation *	1	95c	1	1,600	75c	Jan	3⅝	Jan
General Baking cl A *	56⅝	54½	57	7,500	52½	Apr	63⅝	Jan
Class B *	4⅞	4¾	5⅛	12,400	4⅝	Mar	7¼	Jan
General Electric (Germany)								
Warrants	------	380	381	10	110	Mar	381	May
Gen'l Fireproofing com *	76⅜	70¾	77¾	1,150	51	Jan	84⅞	Mar
General Ice Cream Corp *	------	48¼	48⅜	400	40¼	Feb	49⅞	Mar
General Silk Corp, com *	------	7	7	100	7	May	10⅞	Jan
Gillette Safety Razor *	87⅞	87	89½	3,400	86½	Mar	95	Jan
Gleasonite Prod com 10	8⅞	8⅝	8⅞	200	8	Mar	12⅛	Jan
Glen Alden Coal *	178½	175	179¾	2,700	159½	Apr	182	Apr
Gobel (Adolph) Inc com *	28⅛	28⅛	28¾	300	25¾	Jan	30½	Mar
Goodyear T & R com 100	46	44¼	47⅞	21,100	28½	Jan	48½	Apr
Gorham Mfg com *	------	39¾	39¾	100	38	Apr	43⅛	Apr
Preferred 100	------	115	119	250	115	Apr	119	May
Grand (F&W) 5-10-25c St *	70⅛	69⅞	70⅛	200	60	Feb	71	Apr
Preferred 100	------	110	110¼	50	110	Apr	110¼	Apr
Greenfield Tap & Die com *	------	10¾	10¾	100	10¾	May	10¾	May
Grei (L) Bros com *	18	17¼	18	600	17	Apr	18	Apr
Preferred	100	99	100	300	97	Apr	100	Apr
Griffith (D W) class A *	------	75c	1	300	75c	Feb	1	Feb
Habirshaw Cable & Wire *	------	18	19⅜	500	15	Jan	20⅛	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	
Hall (W F) Printing Co 10	34	31⅝	31	700	31⅝	May	34	May
Happiness Candy St cl A *	6	6	6¼	900	6	Jan	7	Jan
Founders shares *		5½	5½	300	4½	Apr	6⅛	Jan
Hazeltine Corp *	5	5	11⅜	1,000	5	May	13	Jan
Hellman (Richard) Co—								
Common *		17	17	100	13⅝	Mar	17	May
Partic pref with warr'ts *	34	33⅞	34½	800	28¾	Jan	34⅞	Apr
Hercules Powder com 100		193	193	10	176	Mar	200	Mar
Hires (Chas A) Co cl A com *		22	22	100	21¾	Jan	22½	Feb
Hobart Manufacturing *	29½	29	29½	500	27½	Mar	29½	May
Horn & Hardart com *		51½	53½	175	50½	Apr	55	Jan
Preferred 100		108½	109	90	107	Jan	109	Feb
Industrial Rayon class A *		6¼	7	1,700	4⅛	Jan	8½	Feb
Insur Co of North Amer 10		57½	59⅜	900	51	Feb	60	Apr
Johns-Manv, new com w i *	67¼	65	67⅞	4,400	55½	Jan	73⅝	Mar
New preferred w i 100		117	117	50	114½	Jan	118½	Apr
Keiner-Williams Stmpg *		19	19	300	17	Mar	22⅝	Apr
Kroger Grocery & Bak 10		127	127½	20	122	Apr	136	Jan
Lackawanna Securities w i *		103	104⅜	400	87	Mar	106½	Apr
Larrowe Milling *		20	20	100	18	Mar	22	Mar
Lehigh Val Coal ctfs new	40⅛	40	40¾	1,700	38⅝	Mar	46	Jan
Lehigh Valley Coal Sales 50	95¾	95¾	97	325	89½	Mar	100	Mar
Libby, McNeill & Libby 10		9¾	9⅞	500	9¼	Apr	10¾	Jan
Libby Owens Sheet Glass 25	124	120	124	290	116	Apr	159¼	Jan
Preferred 100		113	113	10	113	May	113	May
Loose-Wiles Biscuit—								
New common 25	43	42¼	43	1,800	40	Apr	43	May
MacAnd & Forbes, com *		42½	43	300	40¼	Jan	43½	Mar
Madison Sq Garden v t c *		16½	17	400	16	Mar	18⅛	Jan
Mandel Brothers, Inc *	45¾	45¾	48	4,600	45¾	May	48⅞	Mar
Mansfield Min & Smelting		20¾	20¾	200	19⅝	Apr	21	Apr
Warrants		118	120	4	113	Apr	130	Apr
Marmon Motor Car com *	56	52½	56½	700	47⅝	Jan	62¼	Jan
Massey-Harris, new, w i *		35	36¾	1,800	29	Mar	37½	Apr
McCall Corporation *		52½	52½	100	52	Jan	60	Mar
Mead Johnson & Co com *	45	42½	45	3,200	39⅝	Jan	45	May
Melville Shoe com *	82	75½	82¼	1,100	59	Feb	82¼	May
Melville Shoe warrants		47	48	125	30	Jan	48	May
Mengel Company 100	29	29	29½	250	28¼	Feb	37	Apr
Mesabi Iron *		70c	79c	600	70c	Apr	99c	Jan
Miag Mill Mach warrants		100	107	2	85	Jan	120	Feb
Midvale Co *	28⅛	28	28⅛	300	23⅝	Jan	30⅜	Apr
Miller Rubber pref 100	z101¾	z101¾	102⅞	160	101	Jan	105¼	Feb
Moore Drop & Forg cl A *		26½	26½	100	25¼	Apr	60	Jan
Motion Pict Cap Corp pf 25		18	18	100	18	May	21½	Apr
National Baking pref 100		87	87	25	78	Feb	88	Apr
Nat Dairy Prod pref A 100	103⅞	z103⅞	104½	520	z103⅞	May	104½	May
Nat Food Products cl B *	7¼	7¼	8¼	8,200	5¼	Mar	9	Apr
National Lead new	95	94	95¼	500	94	May	95¼	May
National Leather 10		2½	2½	200	2⅛	Apr	4¼	Jan
National Tea pref 100		104	104	25	104	May	104	May
Neisner Bros, Inc, com *	47⅞	43⅛	47⅞	800	36½	Feb	50	Apr
Preferred 100	100	99	100¼	3,200	96	Jan	100¼	May
Neptune Meter class A *		22	22	100	22	May	24½	Feb
Newberry (J J) com	94	94	94	50	85	Jan	95	Apr
New Mex & Ariz Land 1	10	9½	10	1,200	9¼	Apr	13¾	Feb
New Orl Gt Nor RR 100		33½	34½	700	19½	Jan	41½	Apr
Nichols & Shepard Co *	24⅝	24⅝	25	300	21¾	Mar	30¼	Apr
North American Cement *		8½	9½	1,100	5	Mar	12	Mar
Pacific Steel Boiler *	11⅛	11⅛	11⅛	300	10¾	Apr	12¾	Jan
Palmolive Peet Co com *	76	70	76	475	69	Apr	77	Mar
Preferred 100		109	109	70	106	Mar	109½	Apr
Parke, Davis & Co, new *		29	29¾	500	27½	Mar	31	Apr
Pender (David) Groc cl B *	19½	19¼	19½	200	19	Apr	28¾	Feb
Penney (J C) Co cl A pf 100	103	103	103	120	100	Jan	103	Apr
Peoples Drug Stores *	29½	29½	29¾	600	28⅝	Apr	31⅝	Jan
Phelps-Dodge Corp 100		115	115¼	45	115	Apr	132⅜	Mar
Phillip-Morr Cons Inc com *	14½	12⅞	15	3,500	12½	Apr	20½	Jan
Class A 25		17⅞	17⅞	200	16¾	Apr	22	Jan
Pillsbury Flour Mills 50		63	64¾	75	52½	Jan	76	Mar
Pittsb & Lake Erie com 50	170	169	170	500	167½	Jan	181¾	Feb
Porto Rican Tob B com *		25	25	100	25	May	35	Jan
Pratt & Lambert *		49½	49½	100	48	Mar	53½	Jan
Procter & Gamble com 20	191	188	191	175	178	Feb	194	Apr
Prudence Co 7% pref 100		104	105	75	102¼	Jan	105	Jan
Pullman Co (new corp) w i *	73½	71½	73½	1,600	69	Apr	76½	Feb
Rand-Kardex Bureau warr		980	980	1	400	Jan	990	Apr
Realty Associates com *		242	247	80	225	Jan	255	Feb
Remington Arms Co com *	13⅞	12	13⅞	600	7	Mar	17	Apr
Rem Noisel Typew com A *		40	42¾	800	33½	Apr	46	Apr
Reo Motor Car 10	21⅝	20⅛	21¾	7,500	19½	Mar	23	Jan
Republic Motor Truck *	3	3	3	100	3	May	5¾	Jan
Richman Bros Co *		180	187	80	153	Apr	187	May
Richmond Radiator com *		21½	21½	100	20¾	Feb	25¼	Mar
Preferred 100		50	50	100	46	Feb	54	Mar
7% conv preferred		38¾	39	200	38¾	Apr	39½	Apr
Rolls-Royce of Am pref 100		91	92	450	91	Apr	93¾	Apr
Royal Bak Powd com 100		169	169	10	161	Feb	194	Feb
Rubberoid Company	91⅛	89	91⅛	550	89	May	91⅛	May
Safety Car Htg & Ltg 100		134¾	136	175	125¼	Jan	141	Mar
Safeway Stores com *	267	258	272	720	232	Feb	301	Apr
St Regis Paper Co *		37	37	100	37	Apr	46	Jan
Sanford Mills, new com *	79	79	86	75	76	Apr	87½	Mar
Schulte Real Estate Co *		16	16	50	15¼	Jan	18½	Mar
Seiberling Tire & R, com *		23½	23½	100	23	Apr	24	Jan
Servel Corp (Del) com *	8	7	8	10,400	5⅝	Apr	10¾	Feb
Silica Gel Corp com v t c *		15	15½	300	13⅛	Mar	19	Feb
Silver (Isaac) Bro, Inc, com *	28⅛	28⅛	28⅞	150	26	Apr	32⅝	Jan
Singer Manufacturing 100		377	377	90	365	Jan	387¾	Feb
Singer Mfg Ltd £1	5½	5½	5¾	500	5	Jan	m5¾	May
Southern Grocery Store, A *		32	32	100	32	Apr	35½	Feb
Sparks Withington Co *		15¼	15¼	100	15¼	May	18¼	Mar
Stand Com'l Tob com *		25	25	2,100	19½	Jan	29	Mar
Stand Motor Constr 100	1½	1½	1½	100	1⅛	Jan	1½	May
Stand Publishing, cl A 25		3⅝	4	600	3¼	Apr	6⅜	Jan
Stand Sanitary Mfg com 25		84½	85	125	84½	Apr	91	Jan
Standard Tank Car com *	2½	2½	2½	100	2½	May	14⅜	Jan
Stern Bros class A *		48	50	200	42	Feb	50	May
Class B v t c *		15	16	1,200	15	Jan	16	May
Strom-Carlson Tel Mfg *		36½	37	200	36½	May	42	Jan
Stutz Motor Car *		14	15¼	2,400	13⅛	Apr	21	Mar
Swed-Am Invest pref 100		111¾	111¾	100	109	Apr	111¾	May
Swedish Match cl A (100 kr)		77	77¼	300	77	May	80¼	Apr
Swift & Co 100	115½	115½	115½	100	115½	May	120¼	Mar
Swift International 15	21⅞	20½	21⅞	1,300	18⅛	Mar	23	Jan
Teitz (Leonhard) warrants	300	220	317	33	90	Mar	317	May
Thatcher Mfg new com *	14¼	14¼	14½	1,000	14¼	Apr	18	Mar
Conv preferred *	44	44	44¾	300	41½	Apr	46	Mar
Timken-Detroit Axle 10	13¾	12½	14	4,700	11½	Mar	14	May
Tobacco Prod Exports *		3½	3½	100	3	Mar	3⅞	Jan
Todd Shipyards Corp *	45½	45½	45½	200	45	Apr	50	Jan
Trans-Lux Day Pict Screen								
Class A common *	5¼	5⅛	5½	3,800	5	Mar	8⅜	Jan
Trumbull Steel com 25		10¾	11⅜	800	9⅝	Jan	13	Apr
Preferred 100		83	83	25	74⅝	Jan	85	Apr
Truscon Steel 10		24⅝	24⅝	100	24	Jan	26⅞	Jan
Tubize Artificial Silk cl B *	232	220	233	1,000	145	Jan	233	May
Tung-Sol Lamp Wks cl A *	19⅛	19⅛	19⅜	700	17¾	Jan	19½	Mar
Common *		9⅛	9¼	200	8½	Feb	9½	Mar
United Artists Theatre Co								
Allot ctf for com & pref		99	99	200	95½	Jan	99	Mar
United Biscuit class A *	44¾	42	44¾	1,100	38	Mar	45	Feb
Class B *	8	7½	8½	2,400	7	Jan	13	Feb
United Elec Coal Cos v t c *		26¾	27½	300	23	Apr	27½	May
United Profit Shar, com *		12½	12½	100	10	Jan	13⅞	Apr
United Shoe Mach, com 25	54¾	54½	56	650	51	Jan	56	May
U S Battery com new *	38½	38½	38¾	600	38½	May	38¾	May
Preferred class B 10		8¾	8¾	200	8¾	May	8¾	May
U S Freight Co *		70	70¾	400	69½	Mar	72	Apr
U S Gypsum com 20	100	100	100	25	94	Jan	110	Jan
U S Light & Heat com 10		56½	57	1,100	29	Jan	58	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	
Preferred 10		8¾	8⅞	300	7⅛	Jan	9⅛	Apr
Univ Leaf Tobacco com *	43¼	42½	43¼	800	37⅜	Jan	48	Mar
Universal Pictures *	33½	33½	35	900	29¾	Jan	45⅞	Mar
Van Camp Pack pref *		6½	6½	100	5½	Apr	16½	Jan
Warner Bros Pictures *	23½	22	24¼	11,400	15⅞	Mar	33¾	Jan
Warner-Quinlan Co *		25⅛	25¾	400	25½	Jan	27⅞	Mar
Wesson O & S D com v t c *	54½	52½	54½	750	50½	Apr	59⅞	Jan
Preferred		97	97½	150	96	Mar	99½	Jan
West Dairy Prod, class A *		50	50⅞	600	47½	Feb	51	Mar
Class B v t c		17	19⅛	2,000	15	Feb	19⅛	May
West Md Ry 1st pfd 100		138	139½	75	98	Jan	142¼	Apr
Wheeling Steel com 100	40	37	40	65	34	Feb	39¾	Apr
Wheeling & L E pr ln stk 100	163	163	163	20	163	Feb	171	Jan
Yellow Taxi of N Y *	18½	18	20½	300	18	Apr	34¾	Jan
Rights.								
Bancitaly Corp		2¾	2¾	100	55c	Jan	3¾	Mar
Commonwealth Power	89c	63c	95c	66,700	35c	Mar	95c	May
International Paper		9	9¾	2,400	9	May	9¾	May
White Sewing Mach deb rts	4⅛	4	4⅝	1,300	4	May	4⅞	May
Public Utilities—								
Alabama Power $7 pref *		111	111½	50	108½	Jan	112½	Mar
Amer Gas & Elec—								
Com (new ex-stk div) *	83½	79½	84⅜	10,000	68¼	Jan	84¾	Apr
Preferred *	101	100½	101	500	95½	Feb	101	Apr
Amer Lt & Trac com 100	249	240	254	2,525	222	Mar	262	Apr
Amer Pow & Lt pref 100	100⅞	100¼	101½	480	97½	Jan	103	Apr
Amer Superpower Corp A *	32	31⅜	32	1,100	27¾	Jan	33¼	Apr
Class B *	33½	32½	33½	4,100	28¾	Jan	34⅝	Apr
Partic preferred 25		28	28	300	26¾	Jan	28½	Feb
First preferred *		96	96	100	93½	Jan	97	Apr
Assoc Gas & Elec class A *	40½	40½	40⅞	2,900	35	Jan	42	Mar
Blackstone V G&E, com 50	149	131½	150½	9,950	v98	Feb	150½	May
Brazilian T L & P ord 100		139¾	141	400	107	Jan	141	May
Brooklyn City RR 10	4½	4	4½	5,600	4	Apr	6⅞	Jan
Buff Niag & East Pr com *	29	29	29½	500	25¼	Mar	31½	Apr
Central Public Serv com *		17½	17½	100	17½	Jan	18½	Feb
Central States Elec com *		18½	18½	100	17¾	Apr	20½	Feb
8% preferred 100		94½	96	39	92⅞	Jan	96	May
Columbus Elec & Power *	73	70½	73½	700	67½	Feb	73½	May
Com'wealth-Edison Co 100		146	146	50	139	Jan	147	Apr
Com'wealth Power Corp—								
Common *	49½	46⅝	49½	27,700	42½	Jan	49¾	May
Preferred 100	96⅞	96¾	96⅞	800	91½	Jan	97⅛	Apr
Con Gas E L & P Balt com *	56	55¾	57	3,800	50⅞	Jan	57¾	Apr
Elec Bond & Share pfd 100	107½	106½	107½	1,760	105½	Mar	109	Jan
Elec Bond & Share Secur *	71¼	69⅝	72	9,800	66½	Mar	73½	Apr
Elec Invest without war *	36⅝	36⅝	38	3,200	32¾	Feb	40¼	Apr
Elec Pr & Lt 2d pf A *		94½	95⅞	950	89½	Mar	97¼	Apr
Option warrants	8½	8½	8¼	200	6⅝	Jan	8⅝	Apr
Electric Ry Securities *		6⅛	6½	200	6	Feb	8	Apr
Empire Pow Corp part stk *	37	35	38⅝	2,400	26	Jan	38⅝	May
Galv-Hous Elec Co com 100	23½	23½	24½	200	22	Apr	30¾	Jan
General Pub Serv com *	13½	13½	15½	1,500	11½	Jan	14¾	Feb
Hartford Elec Light 100	340	330	342	430	328	Apr	381	Apr
Internat Utilities, class A *		33	33½	300	24	Apr	36	Apr
Class B *	3⅞	3⅝	4⅛	1,400	3	Jan	5⅛	Apr
Lehigh Power Securities *	19	18⅝	19	19,000	15	Jan	20	Apr
Long Island Ltg 7% pf 100	111	111	111	60	107½	Jan	111	May
Marconi Wirel Tel of Lon £1		4¼	4¼	100	3½	Jan	4½	Jan
Middle West Util com *	110½	109	110½	900	108	Feb	114¾	Feb
7% preferred 100	107¾	107	107¾	200	105¾	Jan	113¾	Feb
Mohawk & Hud Pow com *	23¾	23½	23¾	900	20⅝	Jan	27	Feb
First preferred *	106	106	106	125	101¾	Jan	106	Apr
Mohawk Valley Co *	44½	41¼	44½	5,300	37	Feb	44⅞	Apr
Nat Elec Power, class A *	24⅝	24⅝	24⅞	1,000	23½	Feb	25½	Feb
Nat Power & Light, pref *		105	106½	300	101	Jan	107½	Apr
Nat Pub Serv com class A *	21¾	21⅜	21⅞	3,100	18¾	Jan	22⅝	Mar
Common, class B *		18⅝	19½	1,500	14	Jan	20½	Mar
Warrants		1⅜	1¾	100	1¼	Mar	3½	Jan
New Eng Telep & Teleg 100		125	126½	90	115	Jan	130	Mar
N Y Telep 6½% pref 100	113¾	113	113¾	350	112½	Apr	115¾	Mar
North American Utility Sec								
First preferred *		88	90	200	88	Apr	90	May
Northeast Power, com *	15½	14½	15¾	5,700	14½	Jan	18⅞	Jan
Northern Ohio Power Co *	10⅛	10⅛	10⅞	4,300	9⅞	Jan	13¾	Feb
Nor Ont Lt & Pow pref 100		91⅝	91⅝	200	84	Jan	93	Apr
Nor States P Corp, com 100	116⅜	113¼	116⅜	600	109¾	Jan	118	Apr
North Tex Elec Co com 100		30	30	200	27	Jan	36	Feb
Pacific G & E 1st pref 25		25½	25½	100	24¾	Feb	26⅜	Jan
Penn-Ohio Edis new com *	35	32	35¼	3,600	27	Feb	35¼	May
7% prior preferred 100	103½	102	103½	100	97¾	Jan	103½	May
$6 preferred *	87	86	87½	630	80½	Jan	87½	Apr
Warrants		12½	13⅛	1,300	10¼	Jan	15¼	Apr
Penn Ohio Secur Corp *	12¼	11½	12⅝	7,300	8¾	Feb	13¼	Apr
Penn Pow & Light pref *		108½	108½	25	106	Jan	109½	Feb
Pa G & El cl A part stk *	19½	19½	19⅝	600	19	Jan	21¼	Feb
Penn Water & Power 100	190¾	189	190¾	240	175¾	Jan	191¾	Apr
New common		48	48½	800	45	Mar	48½	May
Phila Elec Co com 25	47½	47½	47½	50	46⅝	Mar	53	Jan
Providence Gas Co 50		102½	108	125	86	Mar	108	May
Puget Sound P&L, com 100	32	28½	32	1,800	28	Apr	33¾	Jan
Six per cent preferred 100	88	87	88	30	83½	Jan	88	May
Seven per cent pref 100		108	108	10	103½	Jan	109	Mar
Rochester G&E 6% pf C 100	104¼	103¼	104¼	250	103¼	Jan	104¼	May
6% preferred series D 100		103¼	104	200	103¼	May	104	May
Sierra-Pac Elec Co com 100		27½	27¾	300	26½	Jan	28¾	Apr
South City Util com *	37½	37½	37½	200	23½	Jan	42¼	Mar
Sou Gas & Pow class A *		20⅜	20⅝	200	18¾	Mar	22⅞	Apr
S'eastern Pow & Lt com *	31½	30½	31½	8,100	29½	Mar	32⅝	Mar
Common vot trust ctfs *		30	30¼	500	28	Jan	31	Jan
Participating preferred *		74	76	300	67½	Jan	78	Apr
Warrants to pur com stk *		8½	8⅝	300	8½	Jan	9	Apr
S'west Bell Tel pref 100		115⅛	116¼	250	113½	Jan	118	Jan
Southwest P & L 7% pf 100		108½	108½	10	104	Jan	108½	May
Stand Gas & Elec 7% pf 100	108⅜	107¼	108⅜	75	104⅝	Jan	109	Mar
Stand Pow & Lt, com 25		22½	22½	200	22	Jan	24⅞	Jan
Preferred *	101	100	101	300	98½	Feb	102	Apr
Tampa Electric Co *		62¼	62½	200	49	Jan	63	Apr
United Gas Impt 50	104	99¼	104⅜	19,400	89	Feb	104⅜	May
United Light & Power A *	13½	13½	13⅞	9,000	12½	Mar	15½	Jan
Common B *		14½	14¾	200	14	Jan	16⅜	Jan
Preferred A *	95¾	95	96	600	85	Jan	96	May
Utilities Pr & Lt class B *	15½	14½	15½	5,200	13½	Jan	15⅞	Feb
Utility Shares Corp com *	11⅛	10⅝	11⅛	400	9¾	Feb	11½	Jan
Preferred non-voting *		17¾	17¾	100	17¾	May	18	Apr
Option warrants	1⅞	1¾	1⅞	1,800	1¼	Apr	2¾	Jan
Western Power, pref 100		99½	99½	50	98	Jan	102	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19¼	18⅝	19¼	500	18¼	Apr	21⅛	Jan
Non-voting stock £1	18⅝	18⅝	18⅝	300	17⅞	Apr	20⅛	Jan
Non-vot stk ctf dep £1	19	19	19	300	19	Mar	20⅛	Feb
Borne-Scrymser Co 100		50¼	57	200	50	Apr	69	Feb
Buckeye Pipe Line 50	53	49½	53	1,550	45	Jan	53	May
Chesebrough Mfg Cons 25	91	91	91	100	76½	Jan	95	Apr
Continental Oil v t c 10	18½	17½	18⅝	16,800	17½	May	22⅝	Jan
Cumberland Pipe Line 100	91	90	91	70	v90	Mar	137	Jan
Eureka Pipe Line 100					47	Jan	55	Apr
Galena-Signal Oil, com 100		9¾	10	200	9¾	May	13½	Feb
Old preferred 100		48½	48½	20	48¾	Apr	60¼	Jan
New preferred 100		40	40	100	38	Apr	59⅜	Jan
Humble Oil & Refining 25	57¾	55½	57¼	3,500	54	Mar	62¾	Jan
Illinois Pipe Line 100	148½	140¼	150	3,650	123¾	Jan	150	May
Imperial Oil (Canada) *	44½	43	44⅝	7,100	37¾	Jan	47	Mar
Registered		44¼	44⅝	1,400	44¼	May	44⅝	May
Indiana Pipe Line 50		66	66	100	61	Jan	69½	Feb
National Transit 12.50	15½	15½	15⅝	2,800	13¼	Jan	15½	May
New York Transit 100	32½	32½	32¾	200	31¾	Jan	36	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.	Range Since Jan. 1. High.
Northern Pipe Line 100	78½	76	78½	250	70 Jan	80 Mar
Ohio Oil 25	56⅛	53¼	56⅜	5,700	52 Apr	64¼ Feb
Penn-Mex Fuel Oil 25	15¼	15¼	16	300	12 Apr	19 Jan
Prairie Oil & Gas 25	47½	45⅞	48⅝	14,200	45⅝ Apr	55⅛ Jan
Prairie Pipe Line 100	164½	162	165	2,200	132 Jan	165½ Apr
Solar Refining 100		183	183	20	180 Apr	201½ Feb
South Penn Oil 25	35	34½	35	1,000	34½ Apr	41½ Jan
Southern Pipe Line 50		17	17	100	16 Feb	27¼ Feb
So West Pa Pipe Lines 100		69	69	50	55½ Jan	69 Apr
Standard Oil (Indiana) 25	67⅜	64¾	67½	40,000	64¾ May	74¼ Jan
Standard Oil (Kansas) 25		16⅜	16¾	500	15⅝ Mar	20⅞ Jan
Standard Oil (Ky) 25	113½	112⅞	113½	1,000	112 Mar	122¼ Jan
Standard Oil (Neb) 25		46½	46½	100	45½ Apr	49⅛ Feb
Standard Oil (O) new com	80	78½	81	450	73 Apr	87½ Apr
Old common 100					294 Apr	354 Jan
Preferred 100		117¾	117¾	10	x117¼ Apr	122 Feb
Swan & Finch Oil Corp 25	15½	15½	15½	100	15 Jan	17 Mar
Vacuum Oil 25	112½	110½	113	7,200	95⅛ Jan	116½ Apr
Other Oil Stocks.						
Allen Oil 1					5c Apr	5c Apr
Amer Contr Oil Fields 5	88c	87c	91c	13,100	77c Apr	2 7/16 Jan
Amer Maracaibo Co *	4⅝	4⅝	4¾	3,200	4 Mar	7½ Jan
Arkansas Natural Gas 10	7¼	7	7¼	300	6¾ Apr	8⅝ Feb
Atlantic Lobos Oil com *	1	1	1	400	1 May	1¼ Jan
Preferred *					2¾ Apr	4¼ Jan
Barnsdall Corp stk purch warrants (deb rights)	4	3⅛	4	4,700	3⅛ May	7¼ Feb
Beacon Oil Co com *		16½	17	300	15½ Apr	20½ Jan
Carib Syndicate	17	15¾	16½	1,300	15½ Apr	28¼ Jan
New common	17	16	17½	2,100	16 May	17½ May
Consolidated Royalties 1		8⅞	8⅞	100	8⅝ Jan	9¾ Mar
Creole Syndicate *	11⅝	10½	11⅝	20,000	10½ May	14⅞ Jan
Crown Cent Petrol Corp *	1¾	1½	1¾	200	1¼ Apr	3 Jan
Crystal Oil & Ref, pref 100		52⅛	52⅛	50	51½ Jan	56 Mar
Darby Petroleum *	9	9	10½	800	4¾ Jan	12 Mar
Voting trust certificates					8 Apr	11½ Mar
Derby Oil & Refining, com *					1¼ Feb	2½ Jan
Preferred *		11⅛	11⅛	100	10 Jan	16¾ Apr
Gibson Oil Corporation 1	1¾	1⅝	1¾	7,600	1⅝ Mar	3¾ Jan
Gilliland Oil, com, v t c *	55c	55c	56c	800	51c Apr	2 Mar
Gulf Oil Corp of Penna 25	88¼	86¼	89½	2,900	86¼ Apr	96½ Jan
Houston Gulf Gas *	10⅝	10⅜	11½	5,100	8¾ Apr	12¼ Apr
Intercontinental Petroleum	1½	1⅛	1½	1,100	1⅛ May	2 Mar
International Petroleum *	30⅛	30	30⅝	13,200	30 May	34⅞ Feb
Kirby Petroleum *	1½	1½	1¾	400	1¼ Jan	2¼ Jan
Leonard Oil Develop't 25		7	7⅜	2,200	7 May	10⅞ Feb
Lion Oil & Refining *	23⅞	22½	23⅞	1,100	22 Apr	27½ Feb
Livingston Petroleum *					60c Apr	99c Feb
Lone Star Gas Corp	43½	42½	43	500	37 Jan	46½ Mar
Magdalena Syndicate 1	1⅝	1½	1⅞	4,600	1¼ Mar	2⅞ Jan
Margay Oil *	18½	14½	18½	2,200	12 Mar	18½ May
Marland Oil of Mexico 1					1 Apr	2 Jan
Mexican Eagle Oil					3⅞ Apr	4 Feb
Mexico Ohio Oil *		9	9½	1,300	9 May	12⅛ Jan
Mexico Oil Corporation 10	17c	15c	17c	2,000	10⅛c Apr	38c Jan
Mountain Producers 10	24	23	24⅛	4,900	22¾ Apr	26⅞ Jan
Nat Fuel Gas 100	260	244	260	240	192 Jan	260 May
New *	26⅛	24⅝	26⅛	3,000	23½ Mar	26⅛ May
New Bradford Oil 5	5¼	5	5⅛	400	4⅞ Mar	5½ Apr
New England Oil					4 Apr	6¼ Mar
New York Oil 25		10⅛	10½	400	9¼ Mar	11 Feb
North Central Texas Oil *					11⅛ Apr	12¾ Feb
Okla Natural Gas ctf dep		22½	22½	100	21¼ Feb	22½ May
Pandem Oil Corporation *	6¾	6¼	7¼	11,400	5½ Apr	9⅜ Apr
Pantepec Oil of Venezuela *	10¾	10⅝	11⅛	1,300	10⅝ Apr	12⅛ Mar
Peer Oil Corporation *					26c Mar	37c Jan
Pennok Oil Corporation *	9½	9½	9⅝	800	9⅝ Apr	13½ Jan
Red Bank Oil 25					17 Apr	24⅜ Jan
Reiter Foster Oil Corp *	6	6	6½	2,400	5½ Apr	15½ Jan
Richfield Oil of Calif 25	21½	18¼	22⅛	6,500	15 Apr	27½ Jan
Preferred					24¼ Apr	24½ Apr
Royal Canadian Oil *	20c	20c	20c	3,000	20c Apr	35c Feb
Ryan Consol Petroleum *					4½ May	7 Jan
Salt Creek Consol Oil 10		6	6¼	1,000	6 May	8 Jan
Salt Creek Producers 10	28	27½	28⅛	3,200	27¼ Apr	32 Feb
Savoy Oil 5		4¼	4½	300	3 Jan	7 Feb
Tidal-Osage Oil vot stock *	21	18¾	21	1,400	17 Apr	26½ Feb
Non-voting stock *	18⅜	15½	18⅝	11,300	15 Apr	23¾ Mar
Tide Water Associated Oil *	17⅜	15½	17⅜	22,800	15¼ Apr	23½ Jan
Preferred 100	90⅛	90	90½	2,100	90 Apr	95¾ Jan
Transcontinental Oil 6% pf					63½ Jan	80 Feb
Venezuela Petroleum 5	4¾	4¾	5	3,000	4¾ Apr	7⅜ Jan
Wilcox (H F) Oil & Gas *	23¾	22	23¾	1,000	20⅜ Apr	32⅝ Jan
Woodley Petroleum *		5½	6	1,200	5⅛ Apr	8 Jan
"Y" Oil & Gas	2¼	2¼	2½	300	2⅛ Mar	6 Jan
Mining Stocks—						
Amer Com'l Min & Mill		8c	8c	8,000	5c Jan	10c Mar
Amer Exploration Co 1					50c Apr	1¼ Mar
Arizona Commercial 5					6¾ Apr	6¾ Apr
Arizona Globe Copper 1	6c	6c	6c	1,000	3c Mar	8c Apr
Beaver Consolidated 1	1 1/16	1	1 1/16	400	65c Jan	1 1/16 May
Bunker Hill & Sullivan 10	7	7	76½	7	67½ Feb	78 Apr
Butte & Western Mining 1					7c Apr	8c Apr
Calaveras Copper 1	2 9/16	2 5/16	2 9/16	11,900	1⅛ Mar	2 9/16 Apr
Calumet & Jerome Cop 1					5c Feb	8c Jan
Carnegie Metals 10	12¼	12¼	12⅝	500	12 Jan	13½ Jan
Chief Consol Mining 1					2⅜ Mar	3¼ Jan
Consol Copper Mines 1	3	3	3⅛	500	2⅝ Feb	3¼ Mar
Copper Range Co 25					12¾ Apr	13⅝ Feb
Cortez Silver Mines 1		20c	22c	19,000	7c Jan	30c Feb
Cresson Consol G M & M 1		2	2 1/16	800	2 Apr	2 11/16 Jan
Divide Extension 1		4c	5c	2,000	4c May	7c Jan
Dolores Esperanza Corp 2					35c Mar	45c Feb
Engineer Gold Mines, Ltd 5		3	3½	1,000	2¾ Mar	5⅛ Jan
Eureka Croesus 1	4c	4c	5c	7,000	4c Apr	7c Feb
Falcon Lead Mines 1	55c	51c	55c	24,000	50c Apr	78c Jan
First Thought Gold Mines 1		2c	2c	1,000	2c Jan	4c Jan
Forty-Nine Mining 1	5c	5c	6c	3,000	5c Jan	7c Jan
Golden Centre Mines 5	1¾	1¾	1¾	1,100	1⅛ Feb	2 Mar
Golden State Mining 10c	5c	2c	6c	20,000	2c May	8c Feb
Goldfield Consol Mines 1					5c Feb	19c Mar
Goldfield Florence 1					5c Feb	8c Mar
Hawthorne Mines, Inc 1	4c	3c	4c	38,000	3c Mar	11c Jan
Hecla Mining 25c	13⅝	13¼	13⅝	500	12⅝ Feb	15¾ Jan
Hollinger Cons Gold Min 5					20¼ Jan	22¾ Feb
Kerr Lake 5		70c	73c	500	70c May	95c Feb
Kirkland Lake Gold Min 1					1¼ Apr	1¼ Apr
Mammoth Divide 10c	21c	18c	21c	14,000	12c Apr	21c May
Mason Valley Mines 5	1⅜	1⅜	1½	1,200	1¼ Apr	2⅛ Jan
Mining Corp of Canada 5		3⅝	3⅝	100	3⅛ Jan	3⅝ May
New Cornelia Copper 5		22½	22½	300	22 Mar	24 Jan
New Jersey Zinc 100	180½	179	181	330	179 May	193¾ Mar
Newmont Mining Corp 10	74	73⅝	74⅝	6,700	67¼ Jan	81 Apr
Nipissing Mines 5	6½	6¼	6⅝	4,700	5¾ Apr	10¼ Feb
Noranda Mines, Ltd *	22⅞	21	23	13,500	19⅜ Jan	24⅜ Mar
North Butte 10		2	2¼	400	1½ Mar	3⅛ Jan
Ohio Copper 1	50c	49c	50c	4,700	40c Mar	60c Apr
Plymouth Lead Mines 1					9c Jan	15c Feb
Pond Creek Pocahontas *		11¾	11¾	500	11¾ May	12 Feb
Premier Gold Mining 1		2 1/16	2⅛	300	1¾ Jan	2 5/16 Feb
Red Warrior Mining 1		18c	18c	3,000	16c Jan	39c Feb
Rio Tinto Co Ltd ord £5					193 Feb	206 Mar
San Toy Mining 1					4c Apr	6c Jan
Shattuck Denn Min Corp *		4½	4⅝	1,400	4⅜ Mar	6 Jan
So Amer Gold & Plat 1	3⅛	3⅛	3⅛	1,000	3⅛ Mar	3⅞ Jan
Spearhead Gold Mining 1	2c	2c	2c	13,000	2c Feb	4c Jan
Standard Silver-Lead 1		20c	20c	7,000	16c Jan	27c Feb
Teck-Hughes 1	7⅜	7	7⅜	4,200	5⅜ Jan	7⅝ May
Tonopah Belmont Devel 1		1⅝	1⅝	200	1⅜ Feb	2 9/16 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.	Range Since Jan. 1. High.
Tonopah Extension 1		26c	26c	2,000	24c Jan	32c Mar
Tonopah Mining 1	2⅜	2⅜	2⅝	300	2 Apr	3⅝ Jan
Tri-Bullion Sm & Dev 10c					7c Jan	10c Jan
United Verde Extension 50c		23¾	24⅝	800	22⅝ Jan	28 Feb
Unity Gold Mines 1		50c	50c	400	45c Apr	50c Apr
Utah Apex 5		5⅜	5⅜	800	5⅜ May	7⅜ Feb
Utah Metal & Tunnel 1		1 5/16	1½	500	1 3/16 Jan	2⅛ Feb
Wenden Copper Mining 1	2¼	2⅛	2¼	3,100	2⅛ Mar	3⅝ Jan
West End Consolidated 5	9c	9c	11c	5,000	5c Apr	15c Mar
West End Extension 1		5c	5c	7,000	3c Jan	7c Apr
Bonds—						
Alabama Power 5s 1956					98¾ Mar	100⅞ Apr
6s 1951					104 Feb	105⅛ Apr
Allied Pack deb 8s 1939	45	45	45⅝	$29,000	45 Apr	76 Jan
Debenture 6s 1939	48	48	48	4,000	43 Mar	66 Jan
Aluminum Co s f deb 5s '52	99¾	99½	100	213,000	99½ May	100⅜ Mar
Amer G & El 6s 2014	105⅛	105	105⅛	100,000	101¼ Jan	105⅛ May
American Power & Light— 6s, without warr 2016	104	103⅝	104	128,000	100 Mar	104⅛ Apr
Amer Radiator deb 4½s '47	95¾	95¾	96¼	123,000	95¾ May	96¼ Apr
Amer Roll Mill 6s 1938		104	104	2,000	103 Jan	104¼ Mar
Amer Seating 6s 1936	104⅜	103⅝	105	88,000	101⅝ Jan	105⅛ Feb
American Thread 6s 1928	101⅛	101⅛	101⅝	37,000	101⅛ May	102 Jan
Anaconda Cop Min 6s 1929	102⅜	102⅛	102⅜	43,000	101⅛ Jan	102½ Feb
Andian National Corp 6s without warrants 1940					101 Jan	104 Apr
Appalachian El Pr 5s 1956	96⅞	96⅝	96⅞	160,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s 1956	95⅛	93½	95¼	143,000	93½ May	97 Apr
Assoc'd Sim Hardw 6½s '33	90	90	91	64,000	90 May	97½ Jan
Atlantic Fruit 8s 1949		18	19	2,000	18 Apr	20 Jan
Batavian Petr deb 4½s '42	93⅛	92¾	93¼	171,000	92¼ Apr	96¼ Jan
Beacon Oil 6s, with warr '36	101¼	101¼	101¾	37,000	100⅝ Apr	103½ Jan
Beaverboard Co 8s 1933		96	96½	6,000	96 Mar	99 Jan
Beaver Prod 7½s 1942		108⅜	108⅜	2,000	107¾ Apr	109 Mar
Bell Tel of Canada 5s 1955	102¼	102⅛	102⅜	43,000	101 Feb	103 Apr
Berlin City Elec 6½s 1951	97¾	97½	97¾	77,000	97 Apr	99¼ Jan
Berlin Electric 6½s 1928		100⅝	100⅝	13,000	100⅛ Jan	101 Mar
6½s 1929	100	100	100	3,000	100 Jan	101 Mar
Berlin Elec Elev 6½s 1956					96¼ Jan	99½ Jan
Boston Consol Gas 5s 1947		103	103	5,000	103 Feb	103 Feb
Boston & Maine RR 6s '33	103	102	103	10,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55	70	63	73	116,000	63 May	92½ Jan
Buffalo Gen Elec 5s 1956		103	103¼	11,000	102¾ Mar	103¾ Apr
Burmeister & Wain Co of Copenhagen 15-yr 6s '40		96½	96½	1,000	94 Jan	97½ Apr
Canadian Nat Rys 7s 1935	111¼	111¼	111¼	12,000	111 Feb	111¾ Mar
Carolina Pr & Lt 5s 1956	101½	101¼	101½	24,000	100 Jan	102 Apr
Cent Hud Gas & El 5s 1957					101½ Jan	102⅜ Apr
Chic Milw & St P (new co) 50-year 5s w i	93¾	93½	94¼	94,000	92⅝ Mar	95 Apr
Conv adj w i	58⅞	57⅞	58⅞	627,000	54¾ Mar	59¾ Apr
Chic & N W Ry 4¾s 2037	98⅞	97¾	98⅞	240,000	95 Mar	98⅞ May
Chic Rys 5s ctf dep 1927		82½	83	4,000	74 May	83 May
Chile Copper 5s 1947	94⅞	94½	94⅞	118,000	94⅛ Apr	96⅞ Jan
Cities Service 5s 1966	91¾	91¾	91⅞	102,000	91¾ Mar	91⅞ Feb
Cities Service 6s 1966	101⅛	101	101½	218,000	98⅝ Jan	103⅛ Feb
Cities Service 7s, ser D 1966					120⅛ Mar	133⅝ Feb
Cleve Elec Illum 5s A 1954		104	105	4,000	104 May	104¼ Mar
5s, series B 1961		104	104⅝	3,000	103⅜ Jan	105 Feb
Cleve Term Bldg 6s 1941	99½	99	99½	2,000	98⅝ Mar	100 Jan
Columbia Gas & El 5s 1928		100⅛	100⅛	8,000	100⅛ Jan	100¾ Apr
Commander-Larabee 6s '41	95½	95	96½	16,000	95 May	98 Jan
Commonwealth Ed 4½s '57					95½ Apr	95½ Apr
Cons G, El & P 6s ser A '49					107⅛ Jan	108¼ Jan
5s series F 1965					101⅝ Feb	103 Apr
5s series F (new) 1965		103	103⅜	13,000	101⅝ Feb	103⅜ Apr
5½s series E 1952		106⅝	106⅝	19,000	106 Mar	106¾ May
Consol Publishers 6½s '36	100	100	100½	22,000	97⅛ Feb	100⅛ May
Consol Textile 8s 1941	98⅞	97¾	98⅞	30,000	89⅝ Jan	98⅞ May
Cont'l G & E 6½s A 1964		103⅛	103⅛	3,000	102⅞ Apr	103⅞ Apr
Continental Secur 5s A 1942 with warrants	99⅛	99¼	99⅛	7,000	99¼ May	99½ Apr
Cosg-Meehan Coal 6½s '54		96	96½	21,000	93½ Jan	97⅞ Feb
Cuba Co 6% notes 1929		96⅞	97¼	28,000	96⅜ Apr	98 Jan
Cuban Telephone 7½s 1941	111	111	111¼	6,000	110⅞ Jan	111⅞ Feb
Cudahy Pack deb 5½s 1937	95¾	95½	95¾	19,000	94¾ Jan	98 Jan
5s 1946		99½	99⅞	30,000	97½ Jan	100⅛ Mar
Detroit City Gas 6s 1947	106⅞	106⅞	107⅛	18,000	106⅜ Mar	107⅛ Mar
5s, series B 1950	100⅛	100⅛	100⅛	40,000	99⅜ Mar	101 Apr
E Term Off Bldg 6½s 1943					99 Jan	101¼ Apr
Eitingon-Schild 6s 1938	98¾	97¼	98	10,000	97 Mar	98¼ Apr
Elec Pub Service 5½s 1942					95 Apr	95 Apr
Elec Refrigeration 6s 1936	85⅜	85⅜	86⅝	36,000	83 Mar	97½ Jan
Europ Mtg & Inv 7½s 1950		99⅛	99⅛	4,000	99⅛ Jan	101 Mar
Fairb'ks, Morse & Co 5s '42	97¾	97¼	97¼	39,000	97¼ Mar	97½ Mar
Federal Sugar 6s 1933		88½	88½	1,000	85 Jan	93½ Feb
First Bohemian Glass Wks 1st 7s with stk pur war '57	94	93½	96	88,000	93¼ Mar	97½ Mar
Fisk Rubber 5½s 1931	97⅝	97⅝	97¾	28,000	97⅛ Jan	98⅛ Mar
Florida Power & Lt 5s 1954	94¼	93¾	94¼	207,000	92⅝ Mar	94⅞ Jan
Gair (Robert) Co 7s 1937	107⅝	107⅝	107⅝	12,000	104⅛ Jan	108⅛ Mar
1st mtge 5½s 1942	97	97	97½	52,000	97 Apr	97⅝ Mar
Galena-Signal Oil 7s 1930	90½	90½	90½	4,000	90 Jan	93 Feb
Gatineau Power 5s 1956	97½	97½	97¾	57,000	94½ Jan	97¾ Apr
6s 1941	101⅝	101⅝	101¾	63,000	98¼ Jan	114 May
Gen Amer Invest 5s 1952	113¾	106½	114	80,000	100 Feb	109⅜ Apr
General Ice Cream 6½s '35					115 Jan	125 Apr
Genl Motor Accept 6s 1937	100¼	100	100¼	207,000	100 Feb	100½ Mar
General Petroleum 6s 1928	101	101	101	9,000	100⅜ Feb	101½ Jan
Georgia & Fla RR 6s 1946		97⅝	97⅝	1,000	97 Apr	98 Jan
Georgia Power ref 5s 1967	97	97	97⅜	54,000	97 Mar	98 Apr
Goodyear T & R 5s 1928		98⅝	98⅞	100,000	97⅛ Mar	99 Apr
Goodyear T&R Cal 5½s '31	96¾	96¾	96¾	17,000	95 Jan	97½ Mar
Grand Trunk Ry 6½s 1936		108⅜	108½	3,000	108⅜ May	109 Jan
Great Cons Elec 5½s 1950					91¼ Apr	97 Feb
Gulf Oil of Pa 5s 1937	100⅛	100	100½	30,000	100 Feb	100⅞ Apr
5s 1947	99⅞	99¼	99⅞	92,000	99¼ May	100⅞ Jan
Serial 5½s					100 Jan	101¼ Apr
Gulf States Utils 5s 1956	97⅝	96	98	126,000	94¾ Jan	98 May
Hamburg Elec Co 7s 1935	101⅛	101⅛	101⅝	25,000	100⅜ Mar	103 Feb
Hood Rubb 5½s Oct 15 '36	92¼	92¼	93⅛	8,000	92¼ May	94 Apr
7s 1936		102	102	2,000	101 Apr	104 Feb
Ill Cent RR-Chic St L & N O Joint 1st 4½s 1963	97½	97¼	97½	52,000	97¼ May	97⅝ Apr
Illinois Pow & Lt 5½s B '54		99¾	99¾	2,000	99¾ May	100½ Jan
Indep Oil & Gas deb 6s 1939	99	99	99	49,000	99 Mar	99 Mar
6½s 1931					101½ Jan	104¼ Feb
Ind General Serv 5s 1948					102½ Apr	102½ Apr
Indiana Limestone 6s 1941	98¾	98¾	99	68,000	97½ Feb	99¾ Jan
Indian'p's P & L 5s ser A '57	97½	97¼	97½	172,000	97¼ Mar	98¼ Jan
6s 1936					100¾ Jan	104⅛ Jan
Int Pow Sec 7s ser E 1957		96	96	3,000	96 May	97 Apr
Int Rys Cent Am 6½s 1947	92	92	92½	31,000	92 Feb	92½ Mar
Interstate Nat Gas 6s 1936 Without warrants		101⅝	102⅛	23,000	100¾ Jan	102⅛ Feb
Interstate Power 5s 1957	97½	97½	97⅝	18,000	97½ Feb	97⅞ Feb
Interstate Pub Serv 5s D '56					95⅝ Apr	95⅝ Apr
Jeddo-Highland Coal 6s '41		102	102⅛	11,000	101¾ Mar	103 Jan
Kayser (Julius) & Co 5½s '47	96¼	96	96⅜	702,000	96 May	97 Feb
Keystone Telep 5½s 1955	94	93½	94	5,000	90 Mar	94 Apr
Krupp (Fried) Ltd 7s 1929	102⅛	102⅛	102⅛	6,000	99¾ Jan	102⅛ Jan
Laclede Gas Light 5½s '35	101	100¾	101	9,000	100½ Feb	101 Jan
Lehigh Pow Secur 6s 2026	100¼	100	100⅜	95,000	95¼ Jan	100⅜ May
Leonard Tietz Inc 7½s '46 With stk pur warrants	130	122½	132¼	151,000	108 Mar	132½ May
Without stk pur warrants	101⅛	100⅜	101¼	96,000	99¾ Apr	102¼ Apr
Libby, McN & Libby 7s '31		104	104	8,000	103⅜ Jan	104⅛ Mar
Liggett Winchester 7s 1942	107¾	107¾	107¾	1,000	107¾ Apr	109 Jan
Lombard Elec Co 7s 1952	97⅛	96	97⅛	150,000	94¼ Feb	99⅛ Mar
Long Isld Ltg Co 6s 1945	104¼	104	104⅜	14,000	102⅝ Jan	104¾ May

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Manitoba Power 5½s.1951	99⅞	99⅝	100	43,000	98	Jan	100½	Jan
Mansfield Min & Smelting (Germany) 7s with war'41	------	110	112	21,000	104	Jan	112½	Apr
Without warrants	99½	98¾	99½	63,000	98½	Apr	101½	Jan
Mass Gas Cos 5½s...1946	103¾	103⅛	103¾	37,000	103⅛	Feb	104½	Jan
McCallum Hosiery 6½s '41	------	----	----	------	91	Apr	95⅝	Jan
McCrory Stores 5½s..1941	97¾	97½	98	47,000	97½	May	98¾	Jan
Meridionale Elec Co (Italy) 30-year s f 7s ser A..1957	------	95¾	95¾	25,000	95¾	May	95¾	May
Miag Mill Mach 7s...1956	------	----	----	------	97½	Jan	109½	Feb
Without stk pur warrants	------	94½	95	8,000	93	Jan	98	Jan
Midwest Gas 7s, A...1936	97¼	96½	98	25,000	95½	Mar	100	Jan
Milwaukee G L 4½s..1967	94⅞	94¾	95¼	34,000	93¾	Mar	95¼	Apr
Montecatini (Italy) 7s.1937	104½	102¾	104⅝	260,000	97	Feb	106⅛	Apr
Montgomery Ward 5s.1946	------	98½	98½	11,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	------	100⅜	100½	12,000	99⅛	Jan	100½	May
Morris & Co 7½s....1930	97½	97	98¾	57,000	97	May	104½	Mar
Narragansett Co col 5s 1957	99½	99⅛	99½	73,000	98¾	Mar	100½	Apr
Nat Dist Prod 6½s...1945	------	99	99¾	12,000	98¼	Apr	100	Jan
Nat Pow & Lt 6s A...2026	101⅝	101⅜	101¾	73,000	98½	Feb	102	Apr
Nat Pub Serv 6½s....1955	100⅞	100¾	101	51,000	97½	Jan	102	Mar
Nebraska Power 6s...2022	------	105	105	3,000	102½	Jan	105	May
Nevada Cons 5s......1941	------	96⅝	97⅝	8,000	95	Feb	102½	Jan
Niagara Falls Pr 6s...1950	------	----	----	------	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37 With stock purch warr'ts	------	104⅛	104¾	11,000	98	Feb	107½	Apr
Nor Ind Pub Serv 5s..1966	------	----	----	------	97¾	Apr	97¾	Apr
Nor States Pow 6½s..1933	114⅛	112⅛	114⅜	77,000	110	Apr	114½	Feb
6½% gold notes ...1933	102¾	102⅝	103¾	23,000	102½	Mar	103¾	Mar
North Amer Edis 5s B.1957	97⅞	97	97⅞	426,000	97	Apr	98¼	Jan
Northern Cent Ry 4½s.'74	------	99⅝	100	11,000	97⅛	Mar	100	May
Ohio Power 5s ser B..1952	99	98¾	99	31,000	97¼	Feb	99¾	Mar
4½s series D.......1956	91⅞	91	92	96,000	89¼	Feb	92	Apr
Ohio River Edison 5s.1951	------	98⅝	99½	30,000	97	Jan	100	Apr
Okla Natural Gas 6s..1941	104¼	103⅞	104½	58,000	99	Jan	104¾	Apr
Oswego River Power 6s1931	------	----	----	------	99	Jan	100¼	Mar
Park & Tilford 6s....1931	------	----	----	------	95½	Mar	97½	Feb
Penn-Ohio Edison 6s..1950	125	123¾	125	12,000	115⅛	Jan	125	Apr
Without warrants	99	98¾	99¼	54,000	95¼	Jan	99¼	May
Penn Pow & Light 5s..1952	100	100	101	21,000	99	Jan	101	Mar
5s series D.........1953	------	100⅝	102¼	27,000	99⅛	Jan	102¼	May
Phila Electric 6s......1941	------	----	----	------	107¼	Jan	108	Mar
5½s..............1953	------	106⅞	106⅞	1,000	106¾	Jan	106⅞	Mar
5½s..............1947	------	----	----	------	106¾	Feb	106⅞	Feb
Phila Elec Pow 5½s..1972	------	104¼	104½	28,000	102¾	Feb	104¾	Apr
Phila Rap Transit 6s..1962	------	102½	102½	1,000	99¾	Jan	102⅞	Apr
Phila Sub-Counties Gas & Elec 4½s.......1957	95¼	95¼	95¼	25,000	95¼	May	95¼	May
Pirelli Co (Italy) 7s...1952	100⅝	100⅝	102½	96,000	100¼	Apr	102½	Apr
Porto Rican Am Tob 6s '42	99½	98¾	99½	119,000	98¾	Feb	100	Mar
Potomac Edison 5s...1956	96¾	96⅜	96¾	80,000	95	Mar	97	Jan
Pub Serv Corp N J 5½s '56	102⅛	102⅛	103	118,000	99¾	Mar	103⅜	Apr
Pub Serv Elec & G 5s.1965	102½	101¾	102½	132,000	99⅝	Mar	102½	May
Pure Oil Co 6½s.....1933	103½	103¼	103½	44,000	103	Jan	103¾	Feb
Queensboro G & El 5½s '52	100½	100	100½	23,000	100	May	100⅜	Apr
Rem Arms 5½% notes '30	97½	97	97½	76,000	97	Apr	97¾	Apr
Rem'n Rand Inc 5½s.1947 with warrants	101	100½	101⅜	1233000	100½	May	101⅜	May
Richfield Oil of Calif 6s1941	95¾	94	95¾	26,000	91⅝	Apr	99⅛	Mar
Sauda Falls Co 5s....1955	100½	100	100½	29,000	97¾	Jan	100¾	Mar
Schulte R E Co 6s....1935	------	95	95½	13,000	92½	Mar	96¼	Apr
6s without com stock1935	------	87	87	9,000	85	Mar	87⅞	Apr
Servel Corporation 6s.1931	75	72	75	26,000	66	Apr	89	Feb
Shawsheen Mills 7s...1931	99	99	99½	33,000	94½	Mar	101½	Feb
Shell Union Oil 5s....1947	99½	99⅜	99½	276,000	99⅜	Apr	99½	Apr
Sheridan Wyom Coal 6s '47	97	97	99	15,000	97	May	99	May
Siemans & Halske 7s.1935	------	----	----	------	101¼	Jan	103½	Apr
Siemans & Halske SS 6½s with warrants.1951	------	----	----	------	98	Jan	106⅞	Feb
Skelly Oil 5½s.......1939	97	97	98½	82,000	98½	Mar	98⅝	Mar
Sloss-Sheff S & I 6s...1929	------	102¾	102¾	10,000	101¾	Jan	102¾	Jan
Purchase money 6s.1929	------	102¾	102¾	1,000	102⅛	Jan	102¾	May
Snider Pack 6% notes.1932	101¾	101⅜	102	77,000	101⅜	May	102	May
Solvay-Amer Invest 5s 1942	98½	98½	98¾	140,000	98¼	Mar	99¾	Jan
Southeast P & L 6s...2025 Without warrants	101¼	100½	101½	141,000	96½	Jan	101½	May
Sou Calif Edison 5s...1951	99⅜	99⅛	99⅝	60,000	97¾	Jan	100	Apr
New	------	----	----	------	98	Jan	100⅛	Apr
5s...............1944	------	102⅛	102¼	25,000	99¼	Apr	102⅜	Jan
Southern Gas Co 6½s.1935	102½	102½	102½	4,000	101¾	Jan	103⅜	Apr
Southwestern G & E 5s1957	------	95¾	95¾	1,000	95¾	May	102	Jan
Southwest'n P & L 6s.2022	------	101¾	101¾	1,000	99¾	Jan	102½	Apr
Stand Invest 5s with war '37	------	102⅛	103½	21,000	100	Mar	103½	Apr
Stand Oil of N Y 6½s.1933	104⅞	104⅝	105	33,000	104⅜	Mar	105⅝	Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	100⅛	100	100¼	246,000	99½	Jan	100¾	Apr
7s 1946 with warrants	100⅛	100	100¼	164,000	99½	Jan	101	Mar
Stutz Motor 7½s.....1937	------	----	----	------	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	96½	94½	96⅝	84,000	94½	May	98½	Feb
Sun Oil 5½s..........1939	------	99½	100	35,000	99½	May	100½	Jan
Swift & Co 5s Oct 15 1932	99⅞	99¾	100	44,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	96½	96⅛	96¾	78,000	95¾	Feb	97¾	May
Thyssen (Aug) I & S 7s1930	101½	101½	101⅝	22,000	101½	Apr	103¼	Jan
Trans-Cont'l Oil 7s...1930	98	98	98⅛	6,000	97¼	Jan	99⅛	Feb
Tyrol Hydro-Elec 7s..1952	------	97½	97½	8,000	97½	Apr	98	Apr
Ulen & Co 6½s......1936	100¼	99¾	101	30,000	99¼	Jan	101	May
United El Serv (Unes) 7s'56	101⅞	101	101⅞	146,000	93	Jan	103⅞	Apr
Without warrants		92½	93	17,000	92½	May	94	Apr
United Industrial 6½s.1941	96¾	96½	97	22,000	95⅛	Apr	99	Jan
United Oil Prod 8s....1931	------	----	----	------	60¼	Jan	89¾	Mar
Unit Rys (Havana) 7½s '36	------	110	110¾	13,000	109¾	Mar	112	Jan
U S Rubb 6½% notes 1928	------	----	----	------	101⅛	Apr	102	Feb
Serial 6½% notes...1929	------	102¼	102¼	3,000	101½	Mar	103	Jan
Serial 6½% notes...1930	102	102	102	5,000	102	Feb	103	Jan
Serial 6½% notes...1931	102	102	102½	10,000	102	Jan	103	Feb
Serial 6½% notes...1932	102¾	102¼	102¾	11,000	102	Jan	103½	Apr
Serial 6½% notes...1933	------	102¼	102¼	3,000	102	Feb	103½	Apr
Serial 6½% notes...1934	103	102¾	103	8,000	102	Apr	103¼	Apr
Serial 6½% notes...1935	------	102¾	102¾	2,000	102¼	Jan	103¼	Apr
Serial 6½% notes...1936	------	102¾	102¾	1,000	102½	Jan	103	Jan
Serial 6½s notes...1937	103	102¾	103	18,000	102½	Jan	103	Feb
Serial 6½% notes...1938	------	102¾	103	6,000	102	Jan	103	Jan
Serial 6½% notes...1939	------	102¾	103	5,000	102½	Jan	104	Mar
Serial 6½% notes...1940	103	103	103	10,000	102½	Feb	104½	Mar
U S Smelt & Ref 5½s.1935	103	102¾	103¼	52,000	101¾	Jan	104	Apr
U S Steel Works A 6½s1951 With stk pur warr ser A	105	105	107⅛	630,000	102¼	Jan	110¼	Jan
Without stk purch warr	97	96¾	98	99,000	95½	Jan	100¾	Jan
Series C	104½	104½	106¾	170,000	102¼	Jan	110	Jan
Valvoline Oil 6s.....1937	------	105½	106	2,000	104½	Jan	106½	Apr
Van Camp Packing 8s.1941	------	----	----	------	85	Mar	88½	Feb
Warner Bros Pic 6½s.1928	------	102½	103⅝	22,000	98¼	Mar	111½	Feb
Webster Mills 6½s....1933	93½	92½	93½	22,000	91½	Apr	99	Jan
Western Power 5½s...1957	97⅝	97¾	97¾	35,000	97¾	Mar	99	Jan
Westvaco Chlorine 5½s '37	100⅛	99¼	100⅛	63,000	98½	Mar	100¾	Apr
White Eagle Oil&R 5½s '57	------	100	100	63,000	100	Mar	100	Mar
White Sew Mach 6s....1936 With warrants	97¾	97¾	99	87,000	97½	Apr	99½	Mar
Wisc Cent Ry 5s.....1930	------	98¾	98⅝	12,000	97¼	Apr	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col 20-year sink fd 7s...1946	96¾	96¾	97	41,000	95¾	Mar	97¼	Mar
20-year 7s...Jan 15 1947	96⅞	96¾	96⅞	30,000	96½	Apr	97½	Mar
Antioquia (Dept of) Col 7s series C.....1945	95½	94¾	95½	46,000	94¾	May	97	Apr
Austria (Prov of Lower)— 7½s.....1950	------	----	----	------	98½	Jan	101	Mar
Baden (Germany) 7s..1951	100¼	99⅞	100½	30,000	99	Jan	102¼	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Bank of Prussia Land-owners Assn 6% notes '30	99⅛	98½	99⅛	24,000	98½	May	99¼	Mar
Brisbane (City) 5s....1957	96⅛	96	96⅛	34,000	96	Mar	96¾	Mar
Buenos Aires(Prov)7½s '47	99¾	99	99⅞	85,000	97⅞	Jan	100⅜	Apr
7s..............1936	------	98½	98¾	34,000	95½	Jan	98¾	May
7s..............1952	96¼	96¾	96½	273,000	94½	Feb	97¼	Feb
7s..............1957	95½	95	95¼	188,000	94½	Apr	97	Apr
7s..............1958	95¼	95	95¼	27,000	95	May	95¼	Apr
Costa Rica (Rep) 7s...1951	96¼	96	96¼	114,000	95	Feb	96½	Apr
Danish Cons Munic 5½s'55	99⅛	98¾	99⅛	30,000	97½	Jan	100	Mar
Denmark (King'm) 5½s'55	100⅝	100⅜	101	43,000	99⅜	Jan	101¼	Feb
6s..............1970	101½	101	102	17,000	100	Mar	102	Apr
German Cons Munic 7s '47	101	100⅜	101¼	43,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	98⅛	97⅛	98¼	35,000	95¾	Jan	99⅜	Apr
Hungarian Land Mtge Inst 7½s series A....1961	------	100¼	101	17,000	98¼	Jan	101	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s..1944	100⅜	100⅜	100½	13,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	104⅛	104	104⅝	2,000	103	Jan	105	Mar
7s..............1951	93½	93½	93¾	29,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina 7½s............1951	97½	96¾	97½	61,000	96½	Mar	99¼	Jan
Montevideo (City) 6½s '59	93¼	93¼	93½	19,000	92¾	Feb	94½	Feb
Mtge Bank of Bogota 7s '47	------	----	----	------	95½	Apr	95½	Apr
Mtge Bk of Chile 6¾s.1961	96⅞	96	96⅞	58,000	96	Apr	99¼	Feb
Mtge Bk of Jugoslavia 7s'57	92	92	92	8,000	92	Apr	92½	Apr
Neth'ds (Kingd) 6s B.1972	106⅜	106¼	106⅜	19,000	106	Mar	109	Jan
New So Wales (State) 5s '57	96	96	96¼	80,000	96	May	96½	Feb
External s f 5s.....1958	96½	96¼	96½	16,000	96¼	Apr	96¾	Apr
Pernambuco (State) Brazil 7s..............1947	97¾	97¾	97¾	20,000	97¾	Apr	99⅜	Apr
Peru 7s.........1959	96½	95¾	96¾	142,000	95¾	May	97⅜	Mar
Prussia (Free State) 6½s'51	99¼	99	99½	87,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State) Brazil ext 7s.....1966	98	97	98	165,000	97	Mar	98¼	Jan
Russian Govt 6½s.....1919	------	12½	12½	3,000	12½	Apr	15	Jan
6½% ctfs..........1919	------	12½	12½	28,000	12	Apr	15	Jan
5½s...............1921	12½	12½	12½	7,000	12½	May	15	Jan
5½s ctfs..........1921	------	12½	12½	9,000	12½	Apr	15½	Jan
Saxon State Mtge Inv 7s'45	------	99½	100½	7,000	99½	Apr	102½	Feb
6½s...............1946	97¾	97⅛	97¾	19,000	97⅛	May	100	Jan
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	92½	92½	92⅝	233,000	92½	Apr	92¾	Apr
Switzerland Govt 6½s 1929	------	101½	101⅝	65,000	101½	Jan	101¾	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%. *v* Ex cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Maynard, Oakley & Lawrence, members New York Stock Exchange, New York City, announce that William W. Dean, formerly with Goodbody & Co., has become associated with them in their stock department.

—Joseph Walker & Sons, members New York Stock Exchange, New York City, announce that they have admitted C. Frederick Frothingham as a general partner in their firm.

—Jewett, Newman & Co., members New York Stock Exchange, have opened a branch office in the Mayflower-Plymouth Hotel, 15 Central Park West, New York.

—Arthur May and Jules G. Franks have been admitted to partnership n the New York Stock Exchange firm of Prentice & Slepack, 25 Broadway, New York.

—Donald, Friedman & Co., Inc., specialists in bank, insurance and miscellaneous stocks, announce the removal of their offices to 32 Broadway, New York.

—William Raebeck formerly of Theodore L. Bronson & Co., Inc., is now conducting a general unlisted investment business under his own name, having offices with Wright, Slade & Co. at 71 Broadway, New York.

—Major Arthur Stokes, formerly with Parrish & Co., has become associated with Bridgman, Bates & Co., members of the New York Stock Exchange, 7 Wall St., New York.

—Laidlaw & Co., members New York Stock Exchange, have opened an uptown office at 252 Park Ave., New York, under the management of Hugh Winslow.

—A. D. Watts & Co., 1 Wall St., New York, and the Royal Bank Building, Toronto, have prepared for distribution a booklet on "Canada—A Field for Safe and Profitable Investment."

—The offices of Geo. H. Prentiss & Co., members New York Stock Exchange, have been moved to the Bank of America Building, 44 Wall St., New York.

—Colston, Heald & Trail of New York announce that Roy F. Trossett formerly with Harris, Forbes & Co. and Kissel, Kinnicutt & Co., is now associated with them in their Sales Department.

—William J. Curtiss, for a number of years in charge of the public utility news department of the "Wall Street Journal," has become associated with G. L. Ohrstrom & Co., Inc., of New York.

—Leon V. Talabac, investment analyst and counsel, announces the removal of his office to 74 Trinity Place, New York.

—James H. Tormey, formerly of Tormey, Civic & Co., is now associated with Huth & Co., 30 Pine St., New York, in charge of their bond dept.

—Clarence Hodson & Co., Inc., have removed their offices to 165 Broadway, New York.

—Edgar Higgins, investment counsel, announces the removal of his offices to 149 Broadway, New York.

—Arthur K. Peck has become a general partner in the firm of Peck & Co., members New York Stock Exchange, 45 Wall St., New York.

—Rabe & Hopkins, specialists in banks and insurance stocks, have removed their offices to 7 Wall St., New York.

—Richard E. Herezel has been made Manager of the municipal bond department of Hill, Joiner & Co., Inc., with head quarters in Chicago. Mr Herezel was formerly with W. A. Harriman & Co.

—Harvey Fisk & Sons announce the removal of their uptown office to the third floor of the General Motors Building at 251 West 57th St.

Colvin & Co., members New York Stock Exchange have prepared an analysis of Eastman Kodak Company (of New Jersey).

—Fox, O'Hara & Co., members New York Stock Exchange, have removed their offices to the 19th floor of 60 Broad St.

—A. C. Allyn & Co., Inc., announce the removal of their offices to the second floor of 30 Broad St.

—Harvey Fisk & Sons have prepared a special analysis of the Baltimore & Ohio Railroad Co.

—Prince & Whitely have prepared an analysis of Union Pacific RR.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 6 roads and shows 4.09% increase over the same week last year.

Fourth Week of April.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	463,267	464,025	------	757
Canadian Pacific	4,860,000	3,958,000	902,000	------
Mobile & Ohio	439,307	497,567	------	58,260
St Louis Southwestern	505,750	567,140	------	61,440
Southern Railway	4,760,203	5,096,819	------	336,616
Western Maryland	539,693	529,706	9,987	------
Total (6 roads)	11,568,170	11,113,257	911,987	457,073
Net increase, (4.09%)	-------	-------	454,913	------

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
4th week April (6 roads)	11,568,170	11,113,257	+454,913	4 09

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.	*Increase or 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 his week:

	—*Gross from Railway*— 1927.	1926.	—*Net from Railway*— 1927.	1926.	—*Net after Taxes*— 1927.	1926.
	$	$	$	$	$	$
American Ry Express—						
January	20,225,343	20,522,788	257,652	258,143	84,572	82,500
Atch Topeka & Santa Fe—						
March	16,628,048	15,711,311	4,804,053	4,616,200	3,463,183	3,270,725
From Jan 1	48,047,819	43,963,752	14,482,712	12,406,550	10,334,800	8,580,792
Gulf Colo & Santa Fe—						
March	3,095,902	2,223,290	718,599	377,953	634,774	285,354
From Jan 1	9,547,514	6,382,419	2,437,000	1,027,834	2,177,192	747,934
Panhandle & Santa Fe—						
March	1,392,560	995,471	368,425	400,429	324,643	346,016
From Jan 1	4,513,272	2,831,436	1,310,625	1,201,991	1,161,315	1,027,179
Baltimore & Ohio—						
B & O Chic Terminal—						
March	349,169	305,101	55,084	33,141	9,926	—9,146
From Jan 1	923,753	856,305	100,841	121,806	—39,000	—13,084
Belt Ry of Chicago—						
March	635,728	622,281	261,394	172,250	214,909	124,402
From Jan 1	1,752,813	1,754,777	593,601	515,153	454,344	372,035
Bessemer & Lake Erie—						
March	1,007,633	740,852	247,105	9,407	202,281	—13,075
From Jan 1	2,675,319	2,045,185	527,922	—30,528	409,564	—120,365
Bingham & Garfield—						
March	44,437	49,763	11,727	9,439	4,242	—445
From Jan 1	136,168	139,237	29,409	32,478	6,532	738
Buff Rochester & Pitts—						
March	1,706,172	1,454,181	310,340	273,451	260,343	223,451
From Jan 1	4,814,531	4,282,405	853,590	831,178	703,429	681,178
Canadian National Rys—						
Atl & St Lawrence—						
March	263,904	220,234	34,228	8,084	21,278	—5,566
From Jan 1	751,072	690,800	119,806	76,638	80,956	35,688
Chic Det & Can G T Jct—						
March	381,978	355,282	207,693	194,335	197,433	184,535
From Jan 1	1,051,840	990,100	581,225	511,236	550,445	481,794
Det G H & Milwaukee—						
March	720,987	546,957	306,132	150,914	292,600	145,879
From Jan 1	1,850,459	1,633,909	683,036	546,605	643,532	528,854
Canadian Pac Lines in Me—						
March	381,328	302,472	115,555	66,723	102,255	56,223
From Jan 1	1,030,556	901,365	290,375	234,387	250,475	202,887
Canadian Pac Lines in Vermont—						
March	181,777	------	13,601	------	8,851	------
From Jan 1	515,075	------	27,237	------	12,987	------
Central New England—						
March	642,823	770,441	205,581	305,548	172,180	279,191
From Jan 1	1,791,541	1,632,285	500,945	426,716	401,266	345,769
Charles & West Caro—						
March	362,515	418,892	79,896	158,913	58,175	137,399
From Jan 1	968,360	1,094,606	178,423	294,912	113,673	230,437
Chicago Burl & Quincy—						
March	13,256,509	13,015,297	4,497,120	3,787,582	3,420,454	2,725,659
From Jan 1	36,823,228	37,390,813	11,242,919	10,197,967	8,180,654	7,249,990
Chicago Great Western—						
March	2,034,432	1,959,876	465,177	402,720	385,697	322,950
From Jan 1	5,669,165	5,648,532	1,090,055	1,089,966	830,650	830,522
Chicago & Illinois Midland—						
March	238,690	78,556	63,989	23,403	57,092	7,109
From Jan 1	693,692	254,752	215,650	100,161	193,602	75,867
Chicago River & Indiana—						
March	610,821	582,770	225,432	198,310	179,231	155,101
From Jan 1	1,699,634	1,673,475	585,990	563,749	460,515	437,682
Chicago R I & Pacific—						
March	11,740,594	10,259,676	2,978,365	1,912,892	2,335,376	1,317,471
From Jan 1	32,306,873	29,402,266	7,308,263	5,241,760	5,393,857	3,466,434
Chicago R I & Gulf—						
March	698,183	482,351	254,538	95,375	228,178	77,251
From Jan 1	1,921,366	1,469,784	742,729	312,662	663,229	258,289
Cinc Indiana & Western—						
March	485,775	405,683	111,258	81,652	93,258	62,278
From Jan 1	1,344,211	1,162,755	209,072	212,934	155,072	158,560
Colorado & Southern—						
March	1,044,658	926,688	154,501	133.038	90,783	69,357
From Jan 1	3,174,436	2,895,230	508,792	540,725	317,953	349,401
Ft Worth & Denver City—						
March	1,123,470	935,414	299,679	285,389	226,820	227,069
From Jan 1	3,436,784	2,805,022	1,103,262	945,708	882,929	765,683
Trinity & Brazos Valley—						
March	250,663	134,528	51,816	—21,888	44,216	—29,602
From Jan 1	746,578	468,842	97,643	—85,184	75,329	—108,299
Wichita Valley—						
March	196,741	120,270	114,681	44,955	104,885	35,416
From Jan 1	570,477	405,086	326,083	187,652	296,824	159,051
Columbus & Greenville—						
March	168,140	167,479	38,723	29,047	37,523	27,821
From Jan 1	464,142	479,779	76,285	76,123	72,358	71,860
Denver & Rio Grande Western—						
March	2,490,999	2,444,889	487,727	575,695	302,586	390,475
From Jan 1	7,420,184	7,412,830	1,739,683	1,911,048	1,184,291	1,355,604
Denver & Salt Lake—						
March	296,054	237,447	27,719	—7,528	21,719	—13,531
From Jan 1	909,537	865,640	144,172	112,136	126,103	94,130
Detroit & Mackinac—						
March	123,013	117,188	21,515	—5,200	11,754	—15,355
From Jan 1	326,746	343,832	26,532	390	—2,808	—30,108
Detroit Toledo & Ironton—						
March	957,279	1,221,097	304,147	455,489	237,825	371,987
From Jan 1	2,531,045	3,358,659	760,830	1,253,870	631,448	1,021,669
Detroit & Toledo Shore Line—						
March	507,481	456,496	310,007	236,699	280,436	213,763
From Jan 1	1,510,688	1,336,771	931,418	723,086	846,730	652,497
Duluth & Iron Range—						
March	137,584	94,272	—173,153	—210,121	—200,054	—224,130
From Jan 1	380,904	321,821	—495,391	—549,101	—595,179	—519,338
Duluth Missabe & Northern—						
March	130,301	115,127	—427,174	—400,778	—510,071	—487,148
From Jan 1	355,465	349,971	-1,165,693	-1,087,381	-1,432,724	-1,201,127
Dul So Shore & Atlantic—						
March	464,607	436,872	129,616	63,781	100,601	34,781
From Jan 1	1,231,319	1,272,077	234,499	238,134	147,484	151,134
Elgin Joliet & Eastern—						
March	2,540,724	2,443,185	1,042,522	1,021,632	943,058	926,836
From Jan 1	6,635,928	6,391,025	2,521,793	2,172,380	2,223,443	1,887,935
Florida East Coast—						
March	2,278,725	3,732,727	708,214	1,421,125	551,718	1,280,365
From Jan 1	6,516,976	10,356,496	1,940,187	3,623,825	1,558,001	3,245,555
Galveston Wharf—						
March	193,473	104,683	77,368	21,459	60,368	4,459
From Jan 1	544,240	319,472	311,401	238,754	181,839	29,718
Georgia RR—						
March	521,902	562,766	116,217	142,455	100,321	124,498
From Jan 1	1,418,566	1,530,068	247,810	295,010	211,849	262,035
Grand Trunk Western—						
March	1,766,725	1,698,892	463,446	477,109	379,222	408,971
From Jan 1	4,934,956	4,616,613	1,304,053	1,159,109	1,051,812	953,879
Green Bay & Western—						
March	144,154	157,433	37,664	54,167	29,664	44,167
From Jan 1	390,364	421,743	91,282	129,055	67,282	101,915
Gulf Mobile & Northern—						
March	578,241	540,413	167,903	163,853	129,746	123,089
From Jan 1	1,622,668	1,544,754	464,992	481,983	356,017	357,211
International Great Northern—						
March	1,617,785	1,419,009	290,904	254,897	251,437	212,030
From Jan 1	4,649,144	4,118,251	864,417	667,345	737,030	541,136
Kansas City Mex & Orient—						
March	280,631	143,157	8,358	—11,225	3,945	—15,225
From Jan 1	677,475	389,811	—27,232	—38.426	—39,803	—50,451
K C Mex & O of T—						
March	560,102	260,519	90,310	46,486	83.277	39,070
From Jan 1	1,441,254	780,055	259,731	159,907	238,665	138,484
Kansas City Southern—						
March	1,573,948	1,607,735	516,399	529,828	405,594	421,952
From Jan 1	4,405,248	4,565,007	1,401,797	1,503,125	1,070,159	1,179,165
Texarkana & Ft Smith—						
March	261,319	257,162	115,526	140,454	100,502	122,940
From Jan 1	712,258	709,548	300,519	344,090	255,608	292,153
Lehigh & Hudson River—						
March	277,124	345,106	92,359	145,577	75,559	123,177
From Jan 1	808,458	734,022	242,680	225,012	197,531	182,212
Lehigh & New England—						
March	425,464	459,973	110,844	161,583	94,177	148,988
From Jan 1	1,174,048	869,168	273,015	110,677	228,658	83,179
Los Angeles & Salt Lake—						
March	2,167,036	2,132,391	474,482	375,880	340,904	242,954
From Jan 1	5,942,470	5,806,365	933,017	758,024	533,644	359,163
Louisiana & Arkansas—						
March	316,976	359,003	73,777	131,168	47,359	96,209
From Jan 1	970,640	1,039,693	218,629	350,943	135,943	245,094
Louisiana Ry & Nav Co—						
March	279,389	264,548	38,389	—6,880	14,505	—28,896
From Jan 1	886,414	841,557	110,554	32,905	41,239	—33,683
La Ry & Nav Co of T—						
March	95,757	110,660	9,110	9,482	5,086	5,442
From Jan 1	284,770	341,179	15,207	34,460	3,175	22,537
Louisv Henderson & St L—						
March	352,043	335,273	106,288	111,015	84,378	87,757
From Jan 1	1,025,443	1,034,397	327,172	359,387	258,914	286,696
Mississippi Central—						
March	147,528	133,572	48,584	36,730	37,595	26,308
From Jan 1	419,240	396,936	123,267	117,922	95,044	87,357
Mo-Kan-Tex of Tex—						
March	1,832,776	1,624,105	340,533	388,449	288,174	333,722
From Jan 1	5,466,677	4,914,054	1,268,499	1,208,756	1,111,128	1,047,333
Missouri & North Arkansas—						
March	159,108	155,850	32,679	4,356	30,334	1,882
From Jan 1	432,044	410,661	65,564	—4,147	58,291	—11,787
Missouri Pacific—						
March	11,188,032	11,037,489	2,604,094	2,464,664	2,190,779	2,024,352
From Jan 1	31,887,221	31,927,512	7,458,319	7,138,622	6,095,446	5,750,500

	—Gross from Railway— 1927. $	1926. $	—Net from Railway— 1927. $	1926. $	—Net after Taxes— 1927. $	1926. $
Nash Chatt & St Louis—						
March	1,997,610	2,219,307	450,855	503,360	380,791	428,153
From Jan 1	5,554,910	6,092,581	985,670	1,293,614	764,635	1,068,147
Nevada Northern—						
March	77,183	71,943	38,845	30,253	32,388	19,266
From Jan 1	245,360	228,526	126,336	102,987	106,756	70,032
New Orl Tex & Mexico—						
March	295,672	259,463	59,823	48,356	—26,918	22,579
From Jan 1	847,596	800,859	166,736	196,274	31,139	120,197
Beaumont So Lake & W—						
March	312,581	220,865	107,676	44,223	166,734	36,995
From Jan 1	829,359	619,447	245,900	137,031	294,758	115,899
St L Browns & Mex—						
March	940,075	872,014	320,703	391,176	284,710	360,209
From Jan 1	2,670,049	2,155,038	896,619	695,883	792,918	604,361
New York Central—						
Indiana Harbor Belt—						
March	1,061,988	957,972	304,500	258,054	248,742	197,928
From Jan 1	2,901,804	2,675,850	680,088	639,485	556,697	511,555
New York Connecting—						
March	286,982	257,297	195,645	152,703	155,145	114,703
From Jan 1	783,214	681,043	481,014	418,640	359,514	304,640
Nortolk Southern—						
March	871,241	925,517	288,097	320,690	239,267	272,529
From Jan 1	2,357,858	2,308,523	693,664	658,800	547,418	514,849
Northwestern Pacific—						
March	442,714	501,056	13,417	76,466	—27,317	35,351
From Jan 1	1,199,557	1,355,962	—17,793	150,745	—139,995	27,556
Pere Marquette—						
March	3,932,075	3,836,664	1,357,421	1,327,603	1,165,319	1,121,994
From Jan 1	10,285,611	10,281,493	2,993,889	3,028,206	2,418,920	2,428,065
Pullman Company—						
March	6,457,817	6,386,980	915,041	684,255	626,350	395,414
From Jan 1	19,723,684	19,525,879	2,723,556	3,013,515	1,841,621	2,084,364
Quincy Omaha & K C—						
March	69,533	72,156	—11,863	—18,657	—17,538	—23,290
From Jan 1	190,038	213,116	—33,963	—13,332	—51,604	—28,897
St Louis-San Francisco—						
March	7,212,287	7,257,526	2,159,863	2,075,797	1,777,944	1,727,330
From Jan 1	20,439,956	21,288,247	6,147,724	6,380,794	4,975,741	5,259,531
St L-S Fran of T—						
March	167,639	147,836	30,927	35,428	28,374	31,594
From Jan 1	492,899	462,320	112,125	124,999	104,477	116,116
Ft Worth & Rio Grande—						
March	103,526	99,415	—10,463	—3,528	—14,515	—7,677
From Jan 1	302,657	320,011	—11,350	16,224	—23,610	3,756
St L S-W of T—						
March	167,639	147,836	30,927	35,428	28,374	31,594
From Jan 1	492,899	462,320	112,125	124,999	104,477	116,116
Ft Worth & Rio Grande—						
March	103,526	99,415	—10,463	—3,528	—14,515	—7,677
From Jan 1	302,657	320,011	—11,350	16,224	—23,610	3,756
St Louis S W of T—						
March	596,881	573,263	—38,708	—66,218	—66,235	—94,076
From Jan 1	1,744,135	1,793,203	—133,985	—42,982	—215,198	—126,744
San Ant Uvalde & Gulf—						
March	187,965	150,823	64,475	41,454	60,514	38,995
From Jan 1	507,703	450,274	149,929	131,735	138,918	121,625
Sou Pacific Co—						
March	17,868,540	17,574,922	5,096,622	4,936,093	3,668,564	3,449,411
From Jan 1	48,001,960	47,224,776	11,774,111	11,546,860	7,759,875	7,503,050
(Southern Pacific SS Lines)—						
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	251,372	354,012
Texas & New Orleans—						
March	a5,946,822	a5,751,525	a878,636	a833,058	a587,214	a528,748
From Jan 1	a16,940,472	a16,911,496	a2,181,061	a2,544,465	a1,206,235	a1,602,232
Spokane International—						
March	99,853	104,458	32,284	41,477	26,896	36,098
From Jan 1	293,736	286,814	81,652	101,556	65,467	85,429
Texas Mexican—						
March	137,539	157,963	23,023	49,276	18,023	44,776
From Jan 1	381,471	409,922	34,243	113,903	19,243	100,403
Spokane Port & Seattle—						
March	649,742	632,308	208,402	211,379	129,163	134,068
From Jan 1	1,795,695	1,777,437	565,274	566,443	327,526	335,046
Tennessee Central—						
March	283,563	282,883	62,854	63,806	58,546	58,355
From Jan 1	751,420	809,905	87,230	155,839	73,429	137,680
Texas & Pacific—						
March	3,406,254	2,872,824	927,803	584,358	771,503	431,313
From Jan 1	9,432,820	8,585,559	2,329,565	1,916,336	1,858,703	1,455,308
Toledo Peoria & West—						
March	130,548	114,691	14,748	—10,301	14,680	—17,301
From Jan 1	396,498	350,951	38,196	—19,513	23,120	—40,547
Union Pacific—						
March	8,114,913	8,668,757	2,386,031	2,746,526	1,674,954	2,042,204
From Jan 1	22,558,814	23,486,182	6,754,779	7,047,689	4,624,815	4,968,036
Oregon Short Line—						
March	2,794,868	2,969,916	752,324	801,083	496,808	542,529
From Jan 1	7,783,898	8,293,443	2,290,555	2,126,337	1,524,092	1,352,838
Ore-Wash Ry & Nav Co—						
March	2,245,682	2,324,695	326,736	322,696	142,426	151,411
From Jan 1	6,064,972	6,322,909	889,936	919,731	336,938	405,717
St Jos & Gd Island—						
March	263,984	316,429	63,031	99,583	46,631	76,707
From Jan 1	753,799	924,656	196,699	304,699	144,920	234,793
Western Maryland—						
March	2,025,011	1,815,911	592,775	511,837	492,775	431,837
From Jan 1	5,920,942	5,533,129	1,762,098	1,606,093	1,462,098	1,371,093

a Figures for both 1927 and 1926 now include the earnings of Morgan's Louisiana & Texas RR. & SS. Co., Iberia & Vermilion RR. Co., Franklin & Abbeville Ry. Co., Louisiana Western RR. Co., Lake Charles & Northern RR. Co., Texas New Orleans RR. Co., Galveston Harrisburg & San Antonio Ry. Co., Houston & Texas Central RR. Co., Houston East & West Texas Ry. Co., Houston & Shreveport RR. Co. and the Southern Pacific Terminal Co. The remark applies alike to the month and the period since Jan. 1.

	—Gross from Railway— 1926. $	1925. $	—Available for Int.— 1926. $	1925. $	—Surplus after Chgs.— 1926. $	1925. $
St Louis-San Francisco—						
March	1,825,212	1,739,317	2,027,586	1,725,188	736,206	439,482
Since Jan 1	5,251,212	5,201,988	5,411,738	5,150,703	1,520,424	1,346,350

	Total Net Income.	Fixed Charges.	Balance.
Bellefonte Central—			
March 1927	—234	111	—345
March 1926	—195	115	—310
Since Jan 1 1927	—1,454	333	1,787
Since Jan 1 1926	—1,776	345	2,121
New York New Haven & Hartford—			
March 1927	*2,117,425	1,481,791	635,633
March 1926	*2,919,832	1,813,714	1,106,118
Since Jan 1 1927	*5,298,460	5,106,893	191,566
Since Jan 1 1926	*6,364,221	5,454,144	910,077
Western Maryland—			
March 1927	*547,634	258,126	289,508
March 1926	*407,637	247,052	160,585
Since Jan 1 1927	*1,542,045	770,160	771,885
Since Jan 1 1926	*1,294,661	746,331	548,330

* Includes other income. — Deficit.

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. $
Amer Wat Wks & El Co—Mar	4,071,252	3,777,205	1,945,519	1,843,289
12 mos ended Mar 31	46,153,525	42,241,042	22,341,621	19,714,666
Brazil Trac Lt & Pow—Mar	3,080,055	3,077,791	1,765,482	1,763,343
3 mos ended Mar 31	8,932,429	9,135,018	5,054,984	5,234,418

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Federal Light	Mar '27	606,201	225,252	70,209	155,043
& Traction	'26	571,741	211,221	68,484	142,737
3 mos ended Mar 31	'27	1,874,835	757,568	210,638	546,930
	'26	1,740,403	687,937	198,655	489,282
Idaho Power	Feb '27	232,618	*128,084	56,393	71,694
Company	'26	227,980	*118,253	56,454	61,799
12 mos ended Feb 28	'27	2,880,439	1,571,361	682,122	626,565
	'26	2,649,375	1,519,620	685,109	573,609
Nevada-California	Mar '27	399,453	------	------	c61,239
fornia Electric	'26	462,505	------	------	c91,529
12 mos ended Mar 31	'27	5,014,413	------	------	c816,430
	'26	4,894,855	------	------	c820,428

New York City Street Railways.

Companies.		Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	Dec '26	1,004,830	141,525	47,880	93,645
	'25	1,025,910	194,331	47,557	146,774
12 months ended Dec. 31	'26	11,600,251	1,897,298	571,617	1,325,681
	'25	11,664,945	2,121,721	598,651	1,523,070
Brooklyn Heights	Dec '26	1,682	7,996	57,954	—49,558
(Receiver)	'25	1,560	7,679	57,954	—50,275
12 months ended Dec 31	'26	19,090	91,468	695,448	—603,580
	'25	19,020	84,279	695,465	—611,186
Brooklyn Queens	Dec '26	227,272	4,199	57,814	—53,615
	'25	233,057	33,815	57,716	—23,901
12 months ended Dec 31	'26	2,606,973	372,094	688,391	—316,297
	'25	2,606,213	208,758	648,410	—439,652
Coney Island & Brooklyn	Dec '26	227,013	34,401	32,329	2,072
	'25	225,964	27,460	32,802	—5,342
12 months ended Dec 31	'26	2,854,293	664,926	395,363	269,564
	'25	2,877,442	487,941	385,821	102,120
Coney Island & Gravesend	Dec '26	7,026	—2,675	13,687	—16,362
	'25	5,565	—1,068	13,524	—14,592
12 months ended Dec 31	'26	219,363	5,479	164,444	—158,965
	'25	131,086	20,078	162,849	—142,771
Nassau Electric	Dec '26	473,895	25,135	99,127	—73,992
	'25	502,364	19,190	96,379	—77,189
12 months ended Dec 31	'26	5,876,146	609,848	1,152,628	—485,150
	'25	5,987,367	896,168	1,127,264	—231,096
South Brooklyn	Dec '26	88,213	13,600	22,488	—8,888
	'25	95,750	25,573	23,475	2,098
12 months ended Dec 31	'26	1,316,239	401,336	308,670	92,666
	'25	1,431,625	449,216	312,836	136,380
Manhattan Bridge 3c	Dec '26	20,937	2,031	373	1,659
Line	'25	21,711	2,173	334	1,839
12 months ended Dec 31	'26	234,865	22,105	4,242	17,864
	'25	251,669	13,881	3,824	10,057
Interboro Rapid Transit	Dec '26	4,114,768	2,010,028	1,095,415	914,613
(Subway Division)	'25	3,840,045	1,869,603	1,094,798	774,804
12 months ended Dec 31	'26	42,327,277	18,778,574	13,302,422	5,476,152
	'25	40,946,227	18,029,823	13,036,789	4,993,034
Elevated Division	Dec .26	1,698,061	436,333	696,136	—259,802
	'25	1,646,079	476,751	692,889	—216,138
12 months ended Dec 31	'26	19,387,166	5,226,229	8,406,720	-3,180,490
	'25	19,093,631	5,277,244	8,290,952	-3,013,708
N Y Rapid Transit	Dec '26	2,963,863	995,068	495,454	499,614
	'25	2,768,617	875,292	499,487	375,805
12 months ended Dec 31	'26	33,096,697	11,219,787	5,929,448	5,260,339
	'25	31,471,030	10,395,974	5,982,073	4,413,901
Third Ave Ry System	Dec '26	1,299,677	233,606	222,377	11,229
	'25	1,264,880	237,293	225,292	12,001
12 months ended Dec 31	'26	14,994,553	2,831,346	2,669,190	182,156
	'25	14,584,358	2,666,984	2,669,645	—2,661
N Y Railways	Dec '26	579,985	81,817	80,681	1,136
	'25	642,854	118,980	72,337	46,643
12 months ended Dec 31	'26	7,188,734	1,263,204	894,696	368,508
	'25	8,310,234	1,537,900	1,505,277	—328
Eighth Avenue	(a)Dec '26	51,670	—8,079	3,519	—11,598
	'25	89,738	—6,148	2,475	—8,623
12 months ended Dec 31	'26 (a)	909,982	—100,926	32,524	—133,450
	'25	1,067,963	—80,267	25,853	—106,120
Ninth Avenue	(a)Dec '26	28,996	—4,122	1,854	—5,977
	'25	45,738	—5,536	4,396	—9,932
12 months ended Dec 31	'26 (a)	498,894	—98,531	47,057	—145,589
	'25	497,357	—129,092	47,917	—177,099
New York & Harlem	Dec '26	101,123	100,992	54,767	46,225
	'25	116,863	70,338	80,066	—9,728
12 months ended Dec 31	'26	1,201,175	1,263,939	635,251	628,688
	'25	815,645	1,258,168	618,726	639,442
Second Ave (Receiver)	Dec '26	88,805	5,201	17,625	—12,424
	'25	94,343	9,494	17,433	—7,398
12 months ended Dec 31	'26	1,056,259	83,523	209,919	—126,396
	'25	1,045,730	61,544	198,129	—136,584
N Y & Queens (Receiver)	Dec '26	71,339	10,659	24,118	—13,458
	'25	64,555	9,070	24,992	—15,922
12 months ended Dec 31	'26	776,822	121,676	286,146	—164,469
	'25	799,811	127,446	300,083	—172,637
Steinway Rys (Receiver)	Dec '26	71,453	5,989	11,175	—5,186
	'25	67,215	5,915	9,978	—4,064
12 months ended Dec 31	'26	777,324	73,648	64,499	9,149
	'25	746,759	68,302	54,914	13,334
Ocean Electric	Dec '26	3,150	—6,647	------	—6,647
	'25	17,263	—395	3,403	—3,798
12 months ended Dec 31	'26	204,051	34,523	38,527	—4,004
	'25	326,141	73,963	65,149	8,814
Manhattan & Queens	Dec '26	36,111	2,472	9,521	—7,049
(Receiver)	'25	36,312	5,264	9,766	—4,501
12 months ended Dec 31	'26	451,963	74,955	116,349	—41,394
	'25	423,926	96,996	118,649	—21,653
Jamaica Central Rys	Dec '26	46,718	4,101	1,391	2,710
8 months ended Dec 31	'26	398,536	47,136	14,340	32,796

a Figures to Dec. 22 1926. * Includes other income.

	—Month of March— Gross.	Net.	Surplus Aft. Chges.	—12 Months Ending March 31— Gross.	Net.	Surplus Aft. Chges.
Baton Rouge Electric Co—						
1927	85,684	25,313	19,417	990,087	368,573	298,793
1926	75,903	28,928	23,271	842,827	292,309	219,761
Blackstone Valley Gas & Electric Co & Sub. Cos—						
1927	479,630	141,807	89,861	5,607,635	1,974,568	1,393,908
1926	472,681	160,309	113,723	5,209,585	1,947,079	1,495,177
Cape Breton Electric Co, Ltd—						
1927	53,648	10,831	5,124	634,038	142,609	73,417
1926	48,007	6,619	797	563,873	90,467	21,556
Edison Electric Illum Co of Brockton—						
1927	183,083	77,134	76,098	1,809,743	621,031	610,009
1926	159,978	54,471	53,717	1,693,513	568,605	572,074

	Month of March Gross.	Net.	Surplus Aft. Chges.	12 Months Ending March 31 Gross.	Net.	Surplus Aft. Chges.
The Electric Light & Power Co of Abington & Rockland—						
1927	44,006	5,216	4,654	582,995	109,376	104,465
1926	45,693	2,645	2,485	558,971	106,000	101,674
El Paso Electric Co & Sub Cos—						
1927	238,308	86,372	72,462	2,887,596	1,065,775	899,013
1926	223,045	82,207	68,343	2,613,245	958,233	778,910
Fall River Gas Works Co—						
1927	85,546	20,641	19,003	1,023,521	249,357	238,744
1926	82,315	16,439	16,437	997,502	242,216	239,253
Haverhill Gas Light Co—						
1927	54,311	1,975	1,389	701,811	119,390	117,523
1926	56,352	8,921	8,917	653,353	135,021	134,914
The Lowell Electric Light Corp—						
1927	148,507	51,423	51,407	1,744,187	630,441	618,034
1926	142,880	41,604	40,178	1,651,602	566,270	561,235
Northern Texas Electric Co & Sub Cos—						
1927	243,371	84,888	54,807	2,551,807	832,172	474,845
1926	227,844	84,463	54,291	2,447,993	779,147	430,144
Puget Sound Power & Light Co & Sub Cos—						
1927	1,235,680	472,624	231,690	13,876,095	5,838,033	2,982,967
1926	1,095,013	415,447	207,301	12,998,718	4,949,736	2,681,037
Savannah Electric & Power Co—						
1927	184,857	70,083	33,428	2,245,044	843,544	471,689
1926	181,186	61,225	30,498	2,035,780	746,048	378,121
Sierra Pacific Electric Co & Sub Cos—						
1927	96,382	40,593	35,729	1,265,538	513,383	466,886
1926	98,717	51,794	48,312	1,146,472	501,156	453,917
Tampa Electric Co & Sub Cos—						
1927	406,067	133,011	130,493	4,855,287	1,487,862	1,420,355
1926	456,205	156,988	148,059	3,853,927	1,292,458	1,225,805
Eastern Texas Electric Co & Sub Cos—						
1927	496,399	139,145	27,106	6,020,715	2,062,557	1,027,803
1926	368,557	99,950	27,793	4,014,250	1,258,270	667,380
Galveston-Houston Electric Co & Sub Cos—						
1927	404,445	103,153	31,078	4,768,972	1,409,439	592,860
1926	375,958	96,253	32,000	4,002,754	1,028,535	360,573
	Month of February			12 Months Ending Feb. 28		
Jacksonville Traction Co—						
1927	123,258	17,540	2,073	1,607,590	313,036	125,578
1926	131,509	31,168	14,752	1,403,161	358,523	165,925
Tampa Electric Co & Sub Cos—						
1927	431,234	157,456	152,706	4,905,426	1,511,840	1,437,922
1926	408,752	150,261	145,107	3,652,584	1,229,938	1,167,725

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

Chicago Burlington & Quincy Railroad Co.

(*73d Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Hale Holden, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles oper.	9,404	9,399	9,407	9,401
Operations—				
Rev. passengers carr.	16,365,795	16,879,540	18,084,733	18,502,145
Rev. pass. carr. 1 m.	871,773,361	893,669,925	909,302,489	967,096,799
Rate per pass. p. m.	2.786 cts.	2.810 cts.	2.917 cts.	2.954 cts.
Rev. freight (tons)	43,934,446	43,308,852	42,778,294	43,483,603
Rev. freight 1 mile	12,651,221,639	12,298,287,741	12,287,747,806	12,690,384,346
Rate per ton per m.	.960 cts.	.965 cts.	.975 cts.	.996 cts.
Av. tons per tr. mile	679.96	668.89	647.80	611.68
Earns. p. pass. tr. m.	$1.90	$1.95	$2.06	$2.13
Earns. per fr't tr. m.	$6.53	$6.45	$6.31	$6.09
Oper. rev. per mile	$17,155	$16,934	$17,293	$18,217

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & equip't	580,430,377	573,540,852	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:			Funded debt	209,692,000	211,340,000
Stocks	32,079,912	31,387,416	Traf., &c., bals.	2,670,598	2,858,596
Bonds	689,515	1,516,205	Accts. & wages.	8,667,120	7,749,826
Notes	4,850,231	5,357,188	Matured inter- est, &c.	1,011,587	1,020,307
Advances	7,285,734	7,139,654	Fund. debt mat. unpaid	4,600	4,600
Spec. depos., &c.	240	------	Miscell. accts.	815,400	894,633
Other invest'ts.	7,682,917	8,071,723	Accr'd int., &c.	1,912,510	1,931,900
Misc. phys. prop.	947,471	966,032	Accrued taxes	10,158,855	9,192,397
Dep. for mtged. property sold	27,080	11,906	Insur., &c., res.	1,637,236	1,604,925
Cash	12,945,228	13,179,376	Other curr. liab.	230,198	495,168
Time drafts and deposits	192,183	92,224	Deferred liabil.	66,385	82,179
Loans & bills rec.	536,159	8,460	Accr. deprec.	67,398,404	68,665,397
Mat'ls & suppl.	14,023,739	15,896,613	Unadjusted, &c., accounts	5,423,517	4,856,783
Int. & divs. rec.	54,155	55,422	Add'ns to prop.	441,857	403,850
Bal. from agents	1,825,694	1,951,414	Funded debt re- tired	44,044,177	43,749,868
Other cur. assets	22,232	46,495	Sink. fd. res'ves	600	196,873
Traf., &c., bals.	1,833,138	1,941,378	Profit and loss	153,319,890	148,490,631
Misc. accounts	5,138,432	5,712,791			
Disc. on fund. dt.	4,126,943	4,237,487			
Deferred charges	307,018	369,982			
Other unadjust., &c., accounts	3,335,633	2,894,419			
Total	678,334,034	674,377,036	Total	678,334,034	674,377,036

—V. 124, p. 2584.

The Texas & Pacific Railway Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

President J. L. Lancaster reports in substance:

Operating Revenues.—Total operating revenues were $35,449,650, an increase of $176,751, or .50% compared with the previous year.

Freight revenue was $26,556,341, an increase of $505,104, or 1.94% over the previous year. Tons of revenue freight handled decreased .96% and ton miles increased 4.94%. The average rate per ton mile decreased slightly being 1.442 cents for the year, compared with 1.484 cents in 1925. The principal decreases in tonnage handled were in products of mines and forests, consisting principally of road-building material and logs. The principal increases were in animals and products and in manufactured and miscellaneous articles.

Passenger revenue for the year was $6,107,848, a decrease of $451,109, or 6.88%, compared with 1925. 1,335,241 passengers were handled, a decrease of 211,226, or 13.66%. The average passenger journey rose to 139.04 miles, compared with 125.67 miles the previous year.

Other revenue aggregated $2,785,460, an increase of $122,756, or 4.61%.

Operating Expenses.—Operating expenses for the year were $26,488,387, an increase of $34,585, or .13%, compared with previous year. They consumed 74.72% of revenues compared with 75% in 1925.

Maintenance expenses amounted to $11,926,767 for the year and consumed 33.64% of revenues. Of this amount $5,414,906 was for maintaining roadway and structures and $6,511,860 for equipment.

The standard of maintenance of the property was further raised during the year. 794,225 cross ties were inserted during this year, of which 644,395 were creosoted, compared with 748,287 the previous year, of which 527,964 were creosoted.

Transportation expenses were $12,473,425, an increase of $110,352, or .89%, compared with 1925. Eliminating increase of $421,017 due to increased price of fuel, they would have decreased $310,664, or 2.5%. Such expenses consumed 35.19% of revenues, compared with 35.05% in 1925.

Net charges for hire of freight train cars decreased from $967,161 in 1925 to $953,835 in 1926, although hire of privately owned cars increased from $884,811 in 1925 to $1,026,328 in 1926, or $141,517, due to increased use of refrigerator cars handling perishable commodities and increase in oil traffic handled in tank cars.

Taxes.—Tax accruals for the year were $1,849,921, compared with $1,917,500 in 1925, a decrease of $67,578, or 3.52%. Ad valorem taxes increased $10,887, while Federal taxes decreased $78,466.

Funded Debt.—At the close of the year $47,138,053 of funded debt was outstanding, compared with $48,186,083 at the close of 1925, a decrease of $1,048,029.

New Lines.—At the close of the year, as authorized by order of the I. S. C. Commission dated Dec. 21 1926, arrangements were being completed for the purchase of a majority of capital stock of the Cisco & Northeastern Railway, whose line extends from Cisco, Tex., on the Texas & Pacific, to Breckenridge, Tex., a distance of 28 miles.

Road and Equipment.—Charges for additions and betterments made to the property during the year aggregated $4,317,083.

Federal Valuation.—Formal hearing, before an examiner of the I.-S. C. Commission, on the protest against the tentative valuation, was held during the year, following which, brief was filed in January 1927.

New Industries.—During the year 34 additional industries were located on the line, for which an aggregate of 4.74 miles of track was constructed.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	Animal.	Agricultural.	Mfg., &c.	Mines.
1926	1,642,288	285,776	2,302,810	4,360,620	1,598,739
1925	1,732,393	261,722	2,303,202	4,116,113	1,876,004
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,674	2,018,201	3,298,810	1,613,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427
1921	1,080,870	244,742	2,412,320	2,920,115	1,350,938
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868
1919	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475,227	2,429 317	2 543 928	1 306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles operated	1,954	1,953	1,953	1,953
Operations—				
Passengers carried	1,335,241	1,546,467	1,905,858	2,282,478
Pass. carried one mile	185,651,509	194,337,787	204,469,805	218,098,487
Rate per pass. per mile	3.29 cts.	3.37 cts.	3.49 cts.	3.47 cts.
Freight (tons)	10,190,233	10,289,434	9,394,609	8,892,982
Tons one mile	1841896479	1755271266	1616722258	1419938241
Av. rate per ton p. mile	1.442 cts.	1.484 cts.	1.480 cts.	1.583 cts.
Av. tr.-l'd (rev.) (tons)	506	465	450	442

OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$26,556,342	$26,051,237	$23,930,347	$22,482,491
Passenger	6,107,849	6,558,959	7,150,275	7,573,856
Mail	715,718	720,485	794,916	733,475
Express	1,106,654	1,022,288	1,047,445	934,413
Miscellaneous	330,280	321,767	314,414	302,309
Incidental, &c	632,807	598,163	547,183	565,945
Total	$35,449,650	$35,272,899	$33,784,580	$32,592,489
Operating Expenses—				
Maintenance of way &c	$5,414,906	$5,205,646	$4,841,083	$4,571,382
Maintenance of equip.	6,511,860	6,982,329	6,471,081	7,273,178
Traffic expenses	845,628	786,060	700,031	625,094
Transportation expenses	12,473,426	12,363,073	11,589,114	11,485,278
General expenses	1,178,699	1,127,694	1,767,090	1,157,622
Miscellaneous operations	355,686	331,917	294,629	312,857
Transporta'n for invest.	*Cr*291,817	*Cr*342,917	*Cr*420,705	*Cr*443,753
Total oper. expenses	$26,488,388	$26,453,802	$25,242,324	$24,981,658
Net earnings	$8,961,262	$8,819,097	$8,542,256	$7,610,831
Tax accruals, &c	1,862,786	1,952,406	1,876,696	1,457,832
Operating income	$7,098,476	$6,866,691	$6,665,560	$6,152,998
Other operating income	799,923	768,443	714,804	693,367
Total oper. income	$7,898,399	$7,635,134	$7,380,364	$6,846,365
Hire of equipment	953,835	967,162	926,314	979,935
Rentals, &c	703,888	693,867	652,438	628,896
Net inc. bef. fix. chgs.	$6,240,676	$5,974,105	$5,801,611	$5,237,535
Non-operating income	368,656	373,137	346,103	371,812
Gross income	$6,609,333	$6,347,242	$6,147,714	$5,609,347
Int. on funded debt	2,474,731	2,413,255	2,170,339	1,778,841
Int. on unfund. debt	110,917	14,784	26,375	235,987
Misc. rents, taxes, &c	96,345	97,648	72,407	161,407
Net income	$3,927,341	$3,821,555	$3,878,591	$3,433,111
Preferred dividend	1,185,150	1,185,150	707,798	------
Income approp. for inv. in physical property	------	------	------	2,871,610
Misc. approp. of income	------	------	------	561,501
Income balance	$2,742,191	$2,636,405	$3,170,793	------

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Inv. in road and equipment	149,403,299	145,086,216	Common stock	38,755,110	38,755,110
Dep. in lieu of mtged. prop.	32,000	47,000	Preferred stock	23,703,000	23,703,000
Mis. phys. prop.	274,842	279,487	Fd. debt unmat.	47,138,053	48,186,083
Inv. in affil. cos.	1,605,976	1,593,705	Traf. & car serv. bals. payable	761,775	988,040
Other invest'ts	103,462	106,021	Aud. acc'ts and wages payable	2,615,797	2,689,808
Cash	2,552,774	3,738,639	Miscel. accounts payable	94,026	86,103
Time drafts and deposits	700,000	1,000,000	Int. mat'd unp'd	162,604	161,659
Special deposits	148,305	1,421,746	Fund. debt mat. unpaid	6,870	3,870
Traffic and car serv. bals. rec.	619,876	737,272	Unmat. int. accr	334,757	352,956
Agts. & con. bal.	196,352	333,993	Unmatured rents accrued	100,067	55,657
Misc. accts. rec.	1,201,703	1,291,380	Other curr. liab.	95,238	117,294
Mat'ls & supp.	4,030,978	3,952,931	Other def. liab.	95,592	149,863
Int. & divs. rec.	823	292	Tax liability	1,043,528	962,390
Oth. curr. assets	69,478	60,757	Accrued deprec., equipment	7,101,394	6,350,806
Work. fd. advs.	15,137	15,248	Oth. unadj. cred.	514,464	1,493,086
Oth. def. assets.	141,884	183,772	Add'ns to prop. thr. inc. & sur.	30,334,994	30,305,848
Rents and insur. prem's prep'd	26,782	34,762	Profit and loss—credit balance	8,990,266	6,480,881
Disc't on funded debt	------	165,223			
Oth. unadj. deb.	723,866	794,009			
Total	161,847,536	160,842,453	Total	161,847,536	160,842,45

Note.—(*a*) The following securities are not included in assets shown: Securities issued or assumed, pledged, $5,500,000; securities issued or assumed, unpledged, $2,549,000; securities issued in sinking funds, $27,000; total, $8,076,200. (*b*) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock, $8,700 funded debt—unpledged, $8,067,500; total, $8,076,200.—V. 124, p. 2425;

Pacific Gas & Electric Company.

(21*st Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President W. E. Creed are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1926 and other statistical tables.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross oper. rev., incl. other income	$51,125,990	$48,066,897	$44,935,419	$39,971,743
Deduct—Oper. & admin. exp., taxes (incl. Fed.), maint.,uncall.accts.,&c.	29,654,474	28,898,713	28,203,096	23,493,410
Gross income	$21,471,516	$19,168,185	$16,732,323	$16,478,332
Bond int., disc. & exps	8,383,425	7,508,838	6,646,557	6,497,281
Reserve for deprec'n	4,228,850	3,807,990	3,057,417	3,224,757
Net income	$8,859,241	$7,851,357	$7,028,349	$6,756,294
Divs. pd. on pref. stk.	(6%)3,488,880	(6)3,265,434	3,244,608	3,103,847
Common dividends	(8%)4,119,970	(8)3,624,337	(8)3,040,123	(6)2,310,498
Balance, surplus	$1,250,390	$961,586	$743,618	$1,341,949
Shares of common outstanding (par $100)	528,651	481,308	428,059	356,308
Earns. per sh. on com	$10.16	$9.53	$8.84	$10.25

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1025 $
Plant & prop's	291,301,100	273,815,668
Discount and expenses on capital stock iss'd	9,208,619	9,001,485
Investments	153,126	194,725
Trustees of sinking funds	437,134	377,064
Cash with trustees	18,072	3,292
Advan. for construction	3,829,363	1,727,155
Cash	5,145,947	1,538,865
Notes & accts receivable	x4,839,315	5,298,989
Installments receivable for stocks	468,105	342,763
Materials & supplies	5,148,530	6,222,202
Accrued interest on investm'ts	1,474	664
Deferred charges	8,814,475	8,831,645
Total (each side)	329,365,258	307,354,517

Liabilities—	1926. $	1925. $
Common stock	52,865,115	48,130,848
1st pref. stock	63,429,932	54,916,532
Sub. co. stock (not owned)	2,037	16,303
P. G & E. Co. bonds	131,515,000	121,517,000
Sub. co. bonds	38,694,800	40,335,800
Acc'ts pay'le, &c.	1,466,513	2,194,627
Drafts outstand.	393,638	501,529
Meter & line dep.	823,540	759,474
Bond int. due	438,110	447,757
Acc.int.(not due)	1,894,149	1,856,672
Accr. taxes (not due)	2,399,224	2,581,675
Divs. declared	1,068,844	959,123
Res. for N. C. P. Co. plant adj. & accr. depr.	1,647,970	1,647,659
Res. for deprec'n	19,060,155	18,387,921
Res. for ins., &c.	462,392	707,555
Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance	1,813,760	1,813,760
Surplus	11,390,080	10,580,281

x After deducting $39,870 reserve for doubtful accounts and notes.—V. 124, p. 2590.

Standard Oil Co. of New York.

(*Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	y1926.	1925.	1924.	1923.
x Total earnings	$71,646,813	$72,175,827	$38,671,197	$30,827,578
Deprec. and insurance	35,909,557	28,480,563	13,340,600	12,464,240
Interest on bonds	2,960,755	2,114,878	3,310,554	3,400,000
Net profits	$32,776,502	$41,580,386	$22,020,043	$14,963,338
Previous surplus	158,963,802	116,321,195	106,027,134	103,909,470
Magnolia Petr. surplus	------	14,173,728	------	------
Mag. Petr. sur. of subs.	------	2,908,659	------	------
General Petr. Corp. sur.	929,262			
Adjustments	*Dr*2,869,971	*Dr*547,057	*Cr*964,545	*Dr*243,928
Total surplus	$189,799,595	$174,436,911	$129,011,722	$118,628,880
Cash divs. paid	23,456,792	14,345,486	12,690,527	12,601,745
Dividend rate	(6%)	(5 3-5%)	(5 3-5%)	(5 3-5%)
Capital distribution	71,691,103	1,127,623	------	------
Profit & loss surplus	z$94,651,701	$158,963,802	$116,321,195	$106,027,134
Shares of capital stock outstanding (par $25)	16,809,928	11,459,264	9,101,412	9,012,984
Earns. per sh. on cap. stk	$1.95	$3.63	$2.42	$1.66

x Total earnings are after deducting expenses incident to operations, including taxes. y Includes earnings of General Petroleum Corp. of Calif. from date of acquisition, May 18 1926. z Capital surplus, $21,470,551; earned surplus, $73,181,150.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $
Real est., mach. and vessels	x414,496,656	317,432,886
Inv. in oth. cos.	6,269,579	2,772,401
Inventories	175,854,433	148,990,600
Cash	34,993,169	23,918,787
Accts. & notes receivable	49,104,528	37,505,635
Marketable secs.	3,167,611	------
Deferred assets	7,325,954	2,340,552
Total	691,211,930	532,960,861

Liabilities—	1926. $	1925. $
Capital stock	420,248,275	286,481,600
Funded debt	y114,172,500	35,000,000
Deferred credits	6,235,752	2,170,993
Accts. payable	39,353,356	32,284,049
Reserves	12,777,233	10,695,925
Taxes payable	3,773,114	7,364,492
Surplus	94,651,701	158,963,802
Total	691,211,930	532,960,861

x After deducting $256,245,491 reserve for depreciation and depletion. y As follows: (*a*) 6½% gold debentures (maturing in 1933), $20,000,000; (*b*) 4½% gold debentures (maturing in 1951), $50,000,000; (*c*) Magnolia Petroleum Co. 4½% serial gold debentures (completely maturing in 1935), $13,500,000; (*d*) General Petroleum Corp. of Calif. 5% 1st mtge. sinking fund gold debentures (maturing in 1940), $19,291,000; (*e*) General Petroleum Corp. of Calif. 6% gold notes (maturing in 1928), $9,260,500; (*f*) General Petroleum Corp. of Calif. purchase money obligations (of which $778,350 mature in 1927) $2,121,000.—V. 124, p. 2605.

Anaconda Copper Mining Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

Chairman John D. Ryan and President Cornelius F. Kelley, New York, May 2, wrote in substance:

Results.—The operations of your company and its subsidiary and affiliated companies were conducted without interruption during the year and on about the same scale as during 1925. The output of manufactured products of the American Brass Co. and Rolling Mills and the production of zinc was larger than in 1925, but the production of copper showed a decrease as compared with the previous year. The gross income from sales and tolls amounted to $223,338,866 as compared with $212,770 498 for 1925. Operating profit and income from investments amounted to $29,371,917, as against $33,077,229 for 1925; the net profit after all charges, depreciation, bond interest and discount, was $14,226,203, as compared with $17,540,532 for previous year.

Corporate Transactions.—The more important corporate transactions during the year were the following:

1. After the investigation of the properties of Giesche Spolka Akcyjna and Bergwerksgesellschaft Georg von Giesche's Erben, it was decided by the company and its associates to exercise the option which they had to participate in the re-financing of these companies. The *Silesian-American Corp.* was organized in July 1926 (see V. 123, p. 592) to acquire all of the issued capital stock of Giesche Spolka Akcyjna from Bergwerksgesellschaft Georg von Giesche's Erben, together with $6,000,000 of sinking fund mortgage bonds on certain other properties of the latter company, and in connection with this transaction issued $15,000,000 15-year 7% collateral trust sinking fund gold bonds. Giesche Spolka Akcyjna owns extensive zinc ore and coal deposits in Polish Silesia. A majority of both the preferred and common shares of Silesian-American Corp. were acquired by the Silesian Holding Co. and in this latter company your company owns a majority stock interest.

The operating management of the properties of the Polish company, engaged in the production of zinc, coal, &c., has been selected from the staff of your company. The mining and metallurgical methods will be brought into conformity with the latest American methods and it is believed that recoveries in the metallurgical operations can be increased and cost of production materially decreased.

As no dividend has as yet been paid by the Polish company, the balance sheet and income account attached hereto do not reflect earnings from this source.

2. In Dec. 1926, company purchased the outstanding one-half of the issued stock of the *Anselmo Mining Corp.* and is now the owner of all of the issued stock of that corporation. The Anselmo Mining Corp. owns a group of mining claims in the Butte District. The accounts of that corporation are included in the consolidated statements and the stock previously held eliminated from investments.

Construction.—Construction authorizations during the year 1926 were for minor current items of construction. No large items were authorized.

The construction expenditures during the year were mainly on items of construction that had been authorized during previous years. The expenditures, exclusive of those made by the Andes Copper Mining Co., totalled $7,726,302.

Results of Operations.—Following is a summary of the results of the operations of company, its departments and its subsidiary and affiliated companies, during the year:

(*a*) *Butte Mines—Development.*—During 1926 there were done in the mines in the form of drifts, cross-cuts, raises, winzes and shafts, 34.41 miles of development work, as compared with 34.19 miles during the year 1925, an increase of 0.64%.

Production.—The tonnages mined during the year were as follows: (1) *Copper Ore.*—The mines of the company produced during the year 2,562,344 tons of copper ore. 8,106 tons of precipitates were produced from the water pumped from the mines. (2) *Zinc Ore.*—The mines produced 17,676.46 tons of zinc ore.

(*b*) *Reduction Works—Anaconda.*—(1) *Copper.*—At the concentrator there were treated 2,638,646 tons of copper ore, and 308,805 tons of copper tailings were treated by the combined leaching and flotation process.

The Anaconda Reduction Works treated for all companies 2,882,904 tons of copper ore and other cupreous material. Of the total amount 2,570,161 tons of ore were produced by the mines of the company; 269,921 tons of ore were purchased from other companies; 38,034 tons of material were shipped from the old plants at Anaconda and Great Falls; and 4,780 tons from the Great Falls zinc plant.

There were produced 254,317,367 pounds of fine copper, 8,227,177.76 ounces of silver, and 31,764.959 ounces of gold. Of this amount 254,302,568 pounds of fine copper, 8,226,723.92 ounces of silver, and 31,764.094 ounces of gold were produced for company.

There were cast from blister copper produced by the International, Utah, plant of the International Smelting Co., anodes containing 9,313,629 pounds of fine copper, 865,223.10 ounces of silver, and 7,449.120 ounces of gold which are not included in the foregoing production figures relating to Montana operations. This copper was shipped to Great Falls for refining.

(2) *Zinc.*—During the year, 478,993.72 tons of zinc ore were concentrated. Of this amount 17,311.60 tons were from the mines of the company and 461,682.12 tons were purchased from other producers located in the Butte District. From this ore there were produced 97,765.43 tons of zinc concentrates and 5,683.91 tons of lead concentrates.

(3) *Arsenic.*—As a by-product of copper smelting operations, 6,864,718 pounds of arsenic were produced, of which 6,668,068 pounds were refined. During the year 11,512,960 pounds were sold. Of this amount, 125,058 pounds were crude and 11,387,902 pounds were refined.

(*c*) *Reduction Works—Great Falls.*—(1) *Copper Refinery.*—The extension to the electrolytic and furnace refineries was completed during the year and the capacity of this plant now is 312,000,000 pounds of cathodes per annum. The output of the copper refinery at Great Falls was 243,285,551 pounds of cathodes, of which 235,756,846 pounds were melted into shapes at that point. The new anode scrap melting furnace was completed in July, and during the remainder of the year returned 18,521,225 pounds of anodes to the copper refinery. This material was formerly shipped for refining to the Eastern Seaboard in the form of scrap anodes.

(2) *Zinc Plant.*—The two-unit extension, construction of which was commenced in 1925, was completed and was put into operation during Jan. 1926. The zinc plants treated 19,192 tons of ore produced by the mines of the company and 626,494 tons of purchased ore and concentrates, a total of 645,686 tons.

The electrolytic zinc plant produced 225,857,493 pounds of zinc, 9,817,092 pounds of zinc in dross, 233,736 pounds of cadmium, and residue from which there were recovered 22,691,226 pounds of lead, 2,151,963 pounds of copper, 3,209,867.78 ounces of silver, and 7,080.433 ounces of gold.

(3) *Rod and Wire Mill.*—The extension of the rod mill was completed during the early part of the year. The mill at Great Falls rolled into rods 168,306,036 pounds of copper; 41,527,844 pounds of rods were drawn into wire, of which 17,296,050 pounds were made into strand. 52,631,475 pounds of rods were shipped from this mill to the Kenosha plant of the American Brass Co. to be drawn into wire.

(*d*) *Miscellaneous Products.*—(1) *Lumber.*—The sawmill at Bonner cut 83,633,285 ft. of lumber and purchased 4,605,510 ft., of which 54,128,428 ft. were shipped to the departments of the company; 23,483,895 ft. were sold commercially; 1,174,104 ft. were used at the mill for repairs and construction; and 3,076,630 ft. were supplied to the factory for manufacturing, or a total disposition of 81,863,057 ft.; increasing the stock of finished lumber on hand by 6,375,738 ft., making a stock on hand at Dec. 31 1926, of 66,402,332 ft.

(2) *Coal.*—At Diamondville, Wyo., 419,651.15 tons of coal were produced; 278,317.80 tons were shipped to other departments of the company; 110,193.35 tons were sold commercially; and 31,140.00 tons were used at the coal mines.

At Washoe, Montana, 144,222.80 tons of coal were produced; 62,179.50 tons were shipped to other departments of the company; 80,702.30 tons were sold commercially; and 1,341.00 tons were used at the coal mines. At Sand Coulee, Montana, no operations of any kind were conducted.

(3) *Fertilizer.*—The mines at Conda, Idaho, produced 37,220.80 tons of rock averaging 31.81% P-2 O-5, of which 29,566.20 tons were produced from the mines of the company and 7,654.60 tons from leased properties. 145.10 tons of rock were sold and the balance shipped to the phosphate plant at Anaconda. The phosphate plant at Anaconda treated 32,580 dry tons of rock, from which there were produced 6,738 tons of phosphoric acid assaying 53.25% P-2 O-5, and 11,464 tons of Anaconda Treble Superphosphate containing more than 45% available P-2 O-5.

(4) *Sulphuric Acid.*—The sulphuric acid plant at Anaconda produced 37,558 tons of sulphuric acid averaging 60 deg. Beaume. This acid was principally used by the fertilizer department.

(5) *Metal Roofing.*—The coppercald shingle plant at Rutherford, N. J., operated satisfactorily throughout the year. The sales of copperclad shingles were materially larger in volume than those for the prior year an the present business shows an increasing demand for this product.

The American Brass Co.—The output of manufactured products of the various plants for the year 1926 totalled 686,643,052 pounds, an increase of 33,374,079 pounds over the output for 1925. The manufactured products were distributed among the various plants as follows:

	Pounds.		*Pounds.*
Ansonia	177,565,033	Waterbury	101,018,676
Buffalo	81,192,024	Toronto	17,174,078
Hastings	100,418,861		
Kenosha	145,058,456	Total	686,643,052
Torrington	64,215,924		

Due to the results of advertising and intensive sales promotion, the fields in which the manufactured products are distributed are constantly being extended. Exports of manufactured products during the year 1926 showed a gratifying increase over those in 1925.

Raritan Copper Works.—The improvements on the power system commenced during 1925 had not been completed at the end of the year. Work undertaken during the year was the overhauling of the refining tanks in No. 2 Tank House, rebuilding the circulating system, lengthening furnaces and changing over to powdered coal as fuel instead of oil in the anode furnaces. The metal output of the plant was 393,201,524 pounds of fine copper, 21,735,903.02 ounces of silver, 132,335.146 ounces of gold, 20,905 pounds of selenium, 167.5 pounds of tellurium, 455.88 ounces of platinum

1,223.26 ounces of palladium, 354,455 pounds of nickel sulphate, and 383,657 pounds of copper sulphate.

International Smelting Co.—All departments of the Tooele plant operated continuously during the year. The concentrator plant treated 343,126 tons of ore, from which there were produced 122,883 tons of concentrates, of which 38,416 tons were zinc concentrates, which were shipped to the electrolytic zinc plant at Great Falls. The copper plant treated 88,593 tons of ore and concentrates, from which there were produced 19,202,538 pounds of fine copper, 1,691,231.53 ounces of silver, and 16,100.439 ounces of gold.

The lead plant treated 285,294 tons of ore and concentrates, from which there were produced 135,658,034 pounds of lead, 7,032,273.16 ounces of silver, and 21,867.840 ounces of gold. From the treatment of fume and flue dust, there were obtained 716.17 tons of crude arsenic, averaging 92.929% As-2 O-3.

The Tooele Valley Railway handled during the year 802,110 tons of ore and miscellaneous freight, and 531,425 passengers.

During 1926, the International Smelting Co. purchased a controlling interest in the Pelleyre Mining & Milling Co. and purchased the old Pro-Patria Mill at Rico, Colo. The mill has been remodelled for selective flotation of lead-zinc ores, with a capacity of 250 tons daily. The new mill was started Nov. 1 1926, and operated continuously for the remainder of the year, and during this period treated 10,675.55 tons of ore, from which there were produced 2,339.28 tons of zinc concentrates, averaging 48.90% zinc, and 1,566.97 tons of lead concentrates averaging 59.30% lead.

International Lead Refining Co.—The refinery at East Chicago, Ind., treated 83,182 tons of lead bullion, from which there were produced 154,898,754 pounds of common lead, 8,112,230 pounds of anti-monial lead, 8,319,378.70 ounces of silver, and 24,267.166 ounces of gold.

The manufacturing plants at East Chicago, Ind., and at Akron, Ohio, were operated satisfactorily throughout the year. There were produced 40,268,895 pounds of merchantable zinc oxide, of which 16,303,339 pounds were produced at East Chicago, and 23,965,556 pounds were produced at Akron.

Anaconda Lead Products Co.—There were produced from the plant at East Chicago, Ind., 12,726,707 pounds barrelled white lead, and 12,085,870 pounds were sold.

Butte, Anaconda & Pacific Railway Co.—The railway transported during the year 5,059,639 tons of ore and other freight and 16,779 passengers. The gross revenues were $1,599,339; operating expenses $1,291,181; taxes, interest, rentals of leased lines, less miscellaneous receipts $200,139; net income $108,017.

Walker Mining Co.—Operations at the mine were conducted throughout the year. 223,840 tons of ore were broken. The concentrator made an average recovery of 92.685%. 250,082 tons of ore, averaging 1.872% copper were treated, from which 17,889.96 tons of concentrates, averaging 24.339% copper were produced. There were sold to the smelter 18,174.44 tons of concentrates and ore containing 8,818,172 pounds of copper, 162,079.77 ounces of silver, and 7,478.94 ounces of gold.

Arizona Oil Co.—Operations of this company during the year resulted in the production of 301,454 barrels of oil. The Anaconda company received a distribution from the oil company in 1926 of $53,040, which item was considered a return of capital, thus reducing the investment in the stock of the Oil company.

Andes Copper Mining Co.—The construction of the metallurgical plant for the treatment of sulphide ore and the preparation of the mine for production was resumed in Feb. 1925, and thereafter vigorously prosecuted and at the end of 1926 was practically completed. The first ore was delivered to the Coarse Crushing plant bins on Dec. 16 1926, and the first copper was produced on Jan. 1927.

Financial.—The metals in the inventories on hand and in process, due to the extensive operations of your company and its subsidiaries, aggregate in value large sums of money and the total quantities from year to year are relatively constant. They consist largely of purchased metals due to the large purchases made by the American Brass Co. and to the metals contained in the ores and concentrates purchased by the zinc plant of your company and the lead and copper plants of the International Smelting Co. Consequently, an advance or decline in metal prices had a tendency to distort yearly profits and the decrease in profits for the year 1926 as compared with 1925 is attributed mostly to carrying purchased metals in inventories at lower prices at the close of the year than at the beginning. It has been decided that the normal quantities of metals carried in inventories should be regarded as fixed and carried at such conservative fixed prices as to make it improbable that they will be affected by adverse market conditions. The amount of $3,362,289 was therefore set aside in an inventory reserve after the close of the 1926 accounts and deducted from surplus as shown in the consolidated balance sheet attached hereto. Future inventories will be carried on the same basis.

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1926. $	1925. $	1924. $	1923. $
Receipts—				
Sales of metals & manufactured products	209,027,852	198,698,145	157,657,107	171,282,496
Royalties, &c	10,375,941	10,593,876	5,989,510	7,232,771
Income from investm'ts, in sundry companies	6,880,926	6,522,991	5,692,276	6,386,346
Sales of mdse. and rev. from P. S. companies	3,935,073	3,478,478	2,821,285	2,919,180
Metals & mfd. products in process and on hand	49,506,496	50,645,458	46,645,598	46,402,343
Total receipts	279,726,288	269,938,947	218,805,776	234,223,136
Disbursements—				
Metals in process and on hand Jan. 1	50,645,458	46,645,598	46,402,343	43,672,792
Cost of mdse. sold, &c	2,983,721	2,457,793	2,171,563	2,433,772
Mfg. exp., incl. selling	67,616,863	66,616,862	56,111,300	74,662,321
Mining, &c., expense	48,028,781	45,797,717	41,881,198	43,324,427
Ore purchases	78,946,555	73,404,146	48,601,217	46,569,193
Adm. exp. & Fed'l taxes	2,132,994	1,939,601	1,893,190	1,147,767
Depreciation, &c	4,885,599	5,049,347	4,231,422	3,822,894
Total deductions	255,239,971	241,911,065	201,292,233	215,633,167
Balance	24,486,317	28,027,883	17,513,543	18,589,969
Int., incl. disc. on bonds	10,255,100	10,482,519	10,806,001	9,830,294
Dividends	(6%)9,000,000	(6)9,000,000	(1½)2250000	(6)9,000,000
Balance, surplus	$5,231,219	$8,545,363	$4,457,542	def$240,325
Shs. of stk. out. (par $50)	3,000,000	3,000,000	3,000,000	3,000,000
Earns. per share	$4.74	$5.85	$2.23	$2.92

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Mines & mining claims, land, &c	133,777,797	130,447,161	Capital stock	150,000,000	150,000,000
Buildings, machinery, &c	152,110,528	126,496,891	Min. int. in subs.	1,919,357	2,014,214
Invest. in sundry companies	99,223,087	100,523,913	Secured gold bds	16,933,000	16,933,000
Cash	14,810,603	12,224,315	First mtge. 6s	104,731,000	104,731,000
Marker'le securs	13,501,449	15,347,869	Butte Ana. & Pac Ry. 1st m. 5s	2,380,000	2,515,000
Material & supp. & prep'd exp.	21,086,752	20,640,595	Install. receipts outstand'g on Andes Copper Mining Co. 7% debs	------	20,000,000
Metals in process, &c	x46,144,208	50,645,458	7% debentures	50,000,000	50,000,000
Acc'ts receivable	20,017,830	23,434,217	Andes Copper 7% debentures	40,000,000	------
Deferred chges., &c	13,834,755	14,665,183	Notes payable	------	5,000,000
			Div. payable	2,250,000	2,250,000
			Accts. & wages payable	10,976,894	12,731,614
			Int. & taxes accr	6,794,244	5,956,932
			Reserve for depreciation	43,597,403	39,232,645
			Surplus	84,925,111	83,061,197
Total	514,507,008	494,425,603	Total	514,507,008	494,425,603

x After deducting $3,362,289 reserve to reduce metals to fixed prices.

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 124, p. 2593.

Chile Copper Company.

(*Annual Report—Year Ended Dec.* 31 1926)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.) FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Copper produced (lbs.)	220,138,465	219,516,420	211,644,026	204,897,590
Copper sold (lbs.)	215,286,183	207,978,026	213,418,044	203,801,420
Average price	14.11 cts.	14.273 cts.	13.255 cts.	14.677 cts.
Operating revenue	$30,376,224	$29,684,407	$28,289,013	$29,911,105
Operating costs	12,141,479	11,293,499	11,812,500	12,394,688
Net operating income	$18,234,745	$18,390,908	$16,476,513	$17,516,417
Other income	851,274	997,100	1,297,008	1,108,611
Profit on undelivered copper sold	------	------	------	1,810,637
Total income	$19,086,019	$19,388,008	$17,773,521	$20,435,665
Federal taxes, &c	2,469,674	2,567,923	1,781,508	1,214,255
Interest on bonds	2,239,425	2,239,959	2,240,000	2,384,093
Deprec'n plant & equip't	2,720,923	2,640,975	2,399,075	2,116,053
Dividends (10%)	10,978,326	10,977,988	10,977,650	10,908,800
Balance, surplus	$677,671	$961,163	$375,288	$3,812,464

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Prop. investm't	x136,307,232	129,470,662	Capital stock	109,783,275	109,782,550
Def. chges. incl. disc. on bonds	4,176,548	3,315,400	Coll. trust bonds	34,990,500	34,991,500
Suppl. on hand & exp. prepaid	8,543,897	7,509,395	Res. for renew'ls & repl., ins., &c	694,014	559,459
Copper in proc. & on hand	3,080,967	2,537,029	Int. & taxes accr	682,429	872,534
Accts. receivable	4,654,372	4,437,891	Accts. & wages payable	5,210,250	1,451,618
Securities	429,302	4,059437	Surplus	8,802,929	8,125,258
Cash & call loans	2,971,078	4,453,105			
Total	160,163,397	155,782,919	Total	160,163,397	155,782,919

x Property investment $99,311,867; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $58,622,656; less reserve for deprec .of plant and equip. $21,627,291.—V. 124, p. 1365,

Colorado & Southern Railway.

(*Annual Report—Year Ended Dec.* 31 1926.)

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$10,557,003	$9,716,449	$9,931,852	$9,678,525
Passenger	1,515,154	1,595,215	1,870,378	2,050,328
Mail, express, &c	1,080,652	1,053,924	1,064,719	947,060
Total oper. revenues	$13,152,809	$12,365,588	$12,866,948	$12,675,913
Maint. of way & struct.	1,960,374	1,676,203	1,639,305	1,867,164
Maint. of equipment	2,875,774	2,686,570	2,864,124	3,478,862
Traffic	177,315	167,184	163,984	165,702
Transportation	4,649,701	4,588,987	4,861,627	5,026,238
General	513,369	503,597	512,621	513,889
Miscellaneous	97,547	111,891	104,755	109,447
Transp. for inv.—Cr	11,185	18,556	6,929	7,008
Operating expenses	$10,262,894	$9,715,875	$10,139,487	$11,154,293
Net revenue	$2,889,914	$2,649,713	$2,727,460	$1,521,620
Tax accruals & uncoll. railway revenue	759,028	794,115	767,423	782,490
Operating income	$2,130,885	$1,855,598	$1,960,038	$739,130
Non-Operating Income—				
Hire of equipment	*Dr*$165,910	*Dr*$177,350	*Cr*$112,452	*Cr*$231,099
Joint facility rents	*Dr*108,432	*Dr*61,081	*Cr*32,896	*Cr*20,603
Miscell. rent, &c., inc.	86,630	83,803	76,628	4,759
Divs. & miscell. int	4,699,535	2,221,826	2,350,484	2,343,612
Other miscell. income	510	611	826	760
Gross income	$6,643,220	$3,923,406	$4,533,324	$3,419,963
Deductions—				
Rent for equipment	------	------	$231,810	$117,231
Joint facility rents	------	------	93,635	83,470
Interest on funded and unfunded debt	$1,956,535	$2,046,956	2,200,798	2,199,059
Other deductions	219,163	225,469	242,392	183,944
Net income	$4,467,521	$1,650,982	$1,764,639	$836,259
First pref. div. (4%)	340,000	340,000	340,000	340,000
Second pref. div. (4%)	340,000	340,000	340,000	340,000
Common dividend (3%)	930,000	------	------	------
Balance, surplus	$2,857,521	$970,982	$1,084,690	$156,259

—V. 123, p. 2892

Associated Oil Co. and Proprietary and Affiliated Cos.

(*25th Annual Report—Year Ended Dec.* 31 1926.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1926.	1925.	1924.	1923.
Operating income	$80,739,527	$78,022,133	$69,859,166	$66,093,690
Divs., int., &c., received	691,469	1,651,111	1,670,291	1,173,302
Total receipts	$81,430,996	$79,673,244	$71,529,457	$67,266,992
Deductions—				
Operating expenses	64,214,374	61,163,525	57,159,952	53,973,561
Taxes	1,807,474	1,854,779	1,511,647	1,038,287
Interest on funded debt	1,397,066	1,435,488	1,440,000	613,276
Miscellaneous interest	------	------	179,266	923,655
Other items	------	------	------	71
Disc. on notes sold, &c	137,158	174,492	182,738	55,125
Depreciation & depletion	5,228,057	4,579,710	4,650,524	4,712,334
Loss retired phys. prop.	653,411	------	------	------
Net profit	$7,993,454	$10,465,249	$6,405,329	$5,950,683
Dividends	7,329,318	(7)4,200,000	(6)3,360,000	(6)2,632,672
Surplus	$664,136	$6,265,250	$3,045,330	$3,318,011

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Fixed assets	x72,439,098	67,116,643	Capital stock	57,260,300	56,000,000
Inv. in cos. affil.	7,950,428	--------	Funded debt	21,525,000	23,746,000
Other investm'ts	293,354	14,421,304	Notes payable	784,944	688,058
Advances (sec.)	1,182,738	--------	Accts. payable	9,816,799	512,572
Due fr. affil. cos.	1,009,548	4,716,002	Due affil. cos	------	1,899,250
Sinking funds	162,975	1,230,000	Due cos. not cons	2,524,912	------
Cash	1,776,576	2,602,116	Fed'l tax (est.)	527,963	--------
Notes & accounts receivable	9,185,553	7,885,394	Other curr. liab.	1,915,032	9,339,628
Materials & supplies	5,197,890	3,844,175	Deferred liability	1,029,516	241,593
Merchandise	27,188,875	19,710,356	Res. for conting.	833,385	------
Int., divs., &c	------	10,335	Unadj. credits	------	3,219,477
Oth. curr. assets	131,352	901,405	Prem. on cap. stk	3,578,917	------
Def. & unadjus.	1,595,764	2,419,736	Apprec. surplus	------	951,491
			Surplus	28,317,382	28,259,398
Total	128,114,151	124,857,467	Total	128,114,151	124,857,467

x After reserves for depreciation and depletion of $49,125,992.—V. 124, p. 1671.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Boston & Maine RR. Grants 5½% Wage Increase to Crossing and Bridge Tenders, Lampmen and Pumpmen.—About 950 emlpoyees are affected. "Sun" Apr. 27, p. 35.

New Equipment.—Freight cars installed in service during first three months in 1927 totaled 15,796, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 5,567 cars compared with the number placed in service during the corresponding period in 1926 while it also was a decrease of 28,357 cars compared with the number installed during the corresponding period in 1925. Of the total number placed in service in the first three months this year, the railroads installed in the month of March 2,534 coal cars, 1,112 box cars and 539 refrigerator cars. The railroads on April 1 this year had 27,255 freight cars on order compared with 49,524 on the same date last year and 46,126 on the same date in 1925. Locomotives placed in service in the first three months of 1927 totaled 447, of which 142 were installed in March. In the first three moths last year the railroads placed in service 570 locomotives and in the corresponding period in 1925 430 were installed. Locomotives on order on April 1 this year numbered 244 compared with 738 on April 1 last year and 315 on the same date two years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class I railroads on April 15 had 269,473 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 15,378 cars compared with April 8, at which time there were 254,095 cars. Surplus coal cars on April 15 totaled 93,866, an increase of 13,557 within approximately a week, while surplus box cars totaled 129,490, an increase of 590 cars for the same period. Reports also showed 25,876 surplus stock cars, an increase of 688 over the number reported on April 8, while surplus refrigerator cars totaled 11,522, an increase of 652 within the same period.

Matters Covered in "Chronicle" April 23: (a) Loading of revenue freight still running ahead of last year, p. 2359. (b) Southern Pacific wage increase, p. 2379.

Matters Covered in "Chronicle" April 30: (a) Revenue freight car loadings lower because of Mississippi floods and coal strike, p. 2511.

Abilene & Southern Ry.—*New Control.*—

See Texas & Pacific Ry. below.—V. 122, p. 2794.

Atchison Topeka & Santa Fe Ry.—*Road Has no Plans to Go Outside Present Territory to Expand.*—

The company has no intention of going outside its own territory to acquire other railroad properties, Pres. W. B. Storey said May 3 after denying reports that his road was preparing to acquire control of the Chicago Great Western.

"I stated before the Inter-State Commerce Commission several years ago when asked for the attitude of our company toward the Commission's plan of consolidations, that while some of the roads assigned to our group did not appeal to us, nevertheless if the Commission insisted we would try to take over those properties on terms that would not prove a burden to our company.

"Our policy toward the general question of consolidations or toward the Commission's plan has not changed. It is our purpose to go ahead, as we have been doing, building branch lines each year and from time to time acquiring small lines that would strengthen our position in the territory that we have occupied for many years and would enable us to give better service in that territory. We have no desire to go outside of that territory.

"I do not know what disposition will be made of the Chicago Great Western if more general consolidations of railroads are brought about. Whatever may be done, we are not interested in that property."

Acquisition of Four Short Line Roads Approved.—

The stockholders on April 28 approved the acquisition of the capital stock, indebtedness and leases of the Corona & Santa Fe Ry., Fresno Interurban Ry. and New Mexico Central Ry., and the capital stock and indebtedness of the Healdton & Santa Fe Ry. Compare V. 124, p. 2423.

Beaumont Sour Lake & Western Ry.—*Acquisition.*—

The I.-S. C. Commission on April 25 authorized the acquisition by the company of control of the Houston North Shore Ry. by purchase of its capital stock and by lease. A certificate was also issued authorizing the Beaumont Sour Lake & Western Ry. to operate the line of railroad of the Houston North Shore Ry. in Harris County, Tex.

The report of the Commission says in part:

All of the applicant's capital stock, with the exception of directors' qualifying shares, is owned by the New Orleans Texas & Mexico, and both the applicant and the New Orleans are included within the system of the Missouri Pacific RR.

The North Shore was incorp. by Harry K. Johnson and his associates on June 27 1925 in Texas as a private corporation with authority to construct, acquire, maintain and operate a line of electric interurban railway from Houston to Crosby and Goose Creek, in Harris County, Tex. Its authorized capital stock is $100,000 (par $100). The line extends from a connection with the Houston Belt & Terminal Co. at Houston in a general easterly direction, paralleling the north bank of the Houston Ship Channel to the town of Goose Creek. At the time of the hearing construction had been completed with the exception of about 2½ miles near Goose Creek.

After construction of the line had been started, Johnson approached officials of the principal trunk lines entering Houston with a view to arranging for connections at that point. The only line evincing any interest in the matter was the Southern Pacific Company, and negotiations were entered into with a view to arranging a direct connection with that company's line at Crosby, a point northeast of Houston, by the construction of a branch line from Highlands. While these negotiations were in progress, the Southern Pacific acquired control of the Dayton-Goose Creek Ry. and the entire matter was dropped.

Negotiations with the Missouri Pacific System were reopened and finally culminated in an agreement between the North Shore and the New Orleans. This agreement, which takes the form of a letter from the North Shore under date of June 18 1926, accepted by the New Orleans on July 28 1926 and supplements thereto dated Sept. 21 1926 and Dec. 8 1926 provide that the New Orleans, or at its option any one of its subsidiary companies, will purchase the entire capital stock of the North Shore, consisting of 1,000 shares (par $100 each), for $100,000; that the North Shore will proceed with the construction and completion of its line at the earliest practicable date, and the New Orleans, or one of its subsidiary companies, will apply to this Commission within 30 days after notice by the North Shore of the conclusion of an agreement with the Mercantile Trust Co. of St. Louis for underwriting $750,000 of 1st mtge. bonds to supply funds for the completion of the line, for authority to acquire control of the North Shore; that within 60 days after securing such authority the capital stock of the North Shore will be paid for, and in addition thereto the purchaser will acquire at par and int. such bonds of the North Shore as may have been issued and sold for payment of actual road and equipment charges to that date; that the aggregate face amount of such bonds shall not exceed $1,000,000; that int. rate thereon shall not exceed 6% per annum, and that the bonds shall not be sold by the North Shore at less than 90 and int.; that said bonds will be redeemable at the option of the North Shore at par and int. up to Nov. 1 1927 at 103 and int. up to May 1 1928, and thereafter at 105 and int.; that an agreement will be made with the bankers underwriting the bonds to sell them to the New Orleans at their redemption price at any time prior to July 1 1928; that at the date of delivery of the stock by the North Shore its property shall be free and clear of any lien or encumbrance whatsoever except the lien of the mortgage securing the said bonds; that the work of constructing said line shall be performed under direct contracts between the North Shore and the contractors made with the consent and approval of the chief executive officer of the New Orleans or his authorized representative; that the New Orleans shall have the right during the progress of the work to prescribe or approve the standards of construction and to audit or inspect the accounts pertaining to the cost of construction, any disagreement as to such costs to be settled by arbitration; that in consideration of the foregoing and the deposit with an agreed depositary of 1,000 shares of North Shore stock the New Orleans shall pay to the order of the North Shore the sum of $150,000, which shall be applied to the purchase price of the stock and bonds aforesaid in the event of approval by this Commission, otherwise the stock shall be released from escrow and there shall be delivered to the New Orleans 150,000 of North Shore 1st mtge. bonds, and that in the event the total cost of the line shall exceed $1,000,000 the North Shore may issue an additional $150,000 of bonds, which the New Orleans shall have an option to purchase at par, but that the North Shore shall not issue and sell, without the approval of the New Orleans, bonds in excess of $1,150,000.

Provision also is made for the execution by the North Shore of a second mortgage, and the issue thereunder of $250,000 of 6% bonds upon the written demand of, and for the purposes designated by, the New Orleans.

Under date of Nov. 1 1926 the North Shore executed a 1st mtge. to the Mercantile Trust Co. of St. Louis, Mo., which authorizes the issue of $2,000,000 of bonds. Provision was made for the immediate issue of $750,000 of 10-year 6% which were purchased by the trust company at 90. Subsequently an additional $100,000 of bonds were issued, which also were purchased by the trust company at 95. The total investment in completed road and equipment is estimated at $1,111,776.

The proposed lease between the North Shore and the Beaumont provides in substance that the lessee will pay all taxes, assessments and levies on the premises, also all rentals on equipment, joint facilities, terminal facilities, &c.; that the annual rental for the property shall be $60,000; that the lessor shall have the right to make additions and betterments to the demised premises and to issue bonds or other securities in respect thereof, but only with the express consent of the lessee, and in the event of the issue of interest-bearing securities under such circumstances the lessee shall pay as further rental the interest upon such securities; that the lessee will pay for the maintenance of the lessor's corporate organization, &c., &c.

The original term of the lease will be for one year, or for such term as will enable the lessee to adjust the lease so as to conform to the terms of existing leases of other railroads within the Missouri Pacific System.—V. 124, p. 639.

Bellefonte Central RR.—*New Director.*—

Thomas D. Geohegan of Washington, has been elected a director, succeeding Theo. M. Etting.—V. 124, p. 639.

Birmingham Southern RR.—*Construction of Extension.*

The I.-S. C. Commission on April 20 issued a certificate authorizing the company to construct an extension of its line of railroad from Ensley through Pratt City to Thomas, a distance of 2.4 miles, all within the corporate limits of the city of Birmingham, Jefferson County, Ala. The company is controlled by the Tennessee Coal, Iron & RR.

Buffalo Rochester & Pittsburgh Ry.—*Officers of B. & O. Oppose Proposal for Leasing of Road to Delaware & Hudson—Arguments Made at Final Hearing.*—

Approval by the I.-S. C. Commission of a lease of the Buffalo Rochester & Pittsburgh Ry. to the Delaware & Hudson Co. was opposed by officers of the Baltimore & Ohio on April 26, the concluding day of the hearing before Examiner Davis of the Commission on the Delaware & Hudson application. George M. Shriver, V.-Pres. of the B. & O., and J. J. Ekin, Comptroller, declared the proposed lease and the use of trackage rights via the Pennsylvania RR. to connect the two roads would turn the B. R. & P. from a friendly connection of the B. & O. into an active competitor under D. & H. management. Mr. Shriver also pointed out advantages which he said would accrue from a "closer relation" between the B. & O. and the B. R. & P., although he said such a relation need not go to the extent of ownership.

One of the objections made to the proposed lease was that it would interfere with the development of the proposal of the B. & O. for a new short low-grade route between Chicago and Eastern points.

"The proposed trackage does not appear to offer any more advantageous route than those now existing between New York and Chicago," Mr. Shriver said. "On the other hand, it would seem possible, with the co-ordination of the B. R. & P. with the B. & O. to secure to the public a new and most advantageous route between Chicago and New York with a greatly improved line over that now available via the Baltimore & Ohio to Boston.

"The route from Chicago to New York would be 900 miles as compared with the B. & O.'s present route, in conjunction with the Reading, of 983, while the route from Chicago to Boston would be 1,140 miles, as compared with the present route of 1,225, or 85 miles shorter. Not only would the public be advantaged directly by the use of this shorter line, but there would be the indirect benefit through the economies that would be realized in handling the existing traffic now passing from points west of Butler and to and from Reading-Central RR. points and beyond, including New York.

"That a large business from the Pittsburgh district to the East is anticipated, is indicated by the application which has been pending for some time before the I.-S. C. Commission for authority to construct a new low-grade line between Pittsburgh and Easton on the Lehigh Valley, and the recent application of the Pittsburgh & West Virginia for a certificate of public convenience and necessity to construct a line from near Pittsburgh to a connection with the Western Maryland Ry. at Connellsville, which has been roughly estimated by our engineers to cost from $20,000,000 to $25,000,000 or more. While in our opinion the construction of neither of the lines is required at present, it indicates the feeling that the traffic through the Pittsburgh gateway is destined to increase, and it is therefore urged that the important possibility of a short low-grade relief line via the B. & O. in conjunction with the B. R. & P., Reading and Central RR. systems, be given most serious consideration."

Referring to the present arrangements by which the B. R. & P. uses the B. & O. facilities into Pittsburgh, Mr. Shriver said the latter company does not take the position that the B. R. & P. could transfer its rights to the D. & H. by lease but that "if the lease should be approved the parties to it would automatically, and by their own action, disable themselves from continuance as a Pittsburgh and New Castle line."

Mr. Shriver summarized his statement by saying: "On the one hand—(1) if the D. & H. can secure trackage for 224 miles between Buttonwood and DuBois it may lease the B. R. & P. (2) If the D. & H. can lease the B. R. & P. it may secure the trackage over the Pennsylvania. (3) If the D. & H. can secure some other and perhaps more advantageous route between its lines and the B. R. & P. it may not necessarily avail of the trackage privileges over the Pennsylvania RR.

"(4) If, despite the letter and spirit of the contract between the B. & O. and the B. R. & P., the D. & H. can, through technicalities, secure the right it may become a line into Pittsburgh and New Castle, and

"(5) If the D. & H. can with a constantly declining car supply convey increasing tonnage, and the coal operators on the B. R. & P. can secure market in the East for 810,000 tons of additional coal and 150,000 tons each year thereafter, in the face of a more aggressive competition in a generally declining coal market in the East—if all the forecasts, estimates and guesses are realized, and the figuring is correct the D. & H. may find its trackage arrangement profitable.

"(a) And on the other hand the granting of the lease of the B. R. & P. to the D. & H. would disturb the long-time relationship between the B. & O. and the B. R. & P. under which an important interchange of traffic has been built up, and will exclude the B. & O. as a direct factor in the Buffalo and Canadian frontier traffic.

"(b) It will interfere, if not prevent, the development of a new short low grade route between Chicago, Philadelphia, New York, eastern New York State and New England which route would not only afford additional and better facilities to the public but would realize important economies.

"(c) It would prevent the relief by this means of the B. & O.'s line between New Castle, Pittsburgh, Cincinnati and the East and Southeast and particularly to the port of Baltimore, and in fact interfere with the growth and development of the B. & O. RR. in line with the purposes of Congress to consolidate the railroads of the United States into a limited number of systems of like capacity and opportunity for competitive development."

Mr. Ekin said all the advantages to the public of the through routes proposed by the D. & H. could be had without the expedient of a 224-mile trackage right, which he said could only be made profitable if there were a large increase in tonnage over it, and he presented figures to show that such increase would not be probable.

Claude La Porte, attorney for the B. R. & P., put into the record copies of telegrams and correspondence between the D. & H. and the B. R. & P., relating to the option which had been given for the lease. This showed that the option was to expire on July 1 1926, if the Commission had not passed upon the D. & H.'s application by that time, but the option was later extended to the end of the year and again to Feb. 28 1927, after which the B. R. & P. directors declined to renew it. Nothing was said as to the attitude of the company toward a lease if the Commission should now decide that the B. R. & P. ought to be combined with the D. & H., but L. F. Loree, President of the D. & H., testified on April 25 that he stood ready to execute a lease if the Commission should approve the application.—V. 124, p. 1353, 1347.

Canadian Pacific Ry.—*Stock Approved—New Directors.*

Stockholders on May 4 authorized the directors to increase the common stock from $260,000,000 to $335,000,000 (total authorized by the issue of 750,000 shares of new stock on such terms and at such time as they may decide. No common stock has been issued for the past 15 years, President E. W. Beatty explained, while in the past nine years other securities issued amounted to $178,960,000.

The board has been increased by the election of two additional directors—W. J. Blake Wilson and James Richardson.

The stockholders also granted the directors authority to build western lines and a company hotel in Toronto.—V. 124, p. 1767.

Charleston & Western Carolina Ry.—*Final Valuation.*
The I.-S. C. Commission has placed a final valuation of $9,991,825 on the owned and used properties of the company, as of June 30 1915.—V. 118., p. 1771.

Chicago Burlington & Quincy RR.—*Bonds Being Paid.*
The Nebraska Extension mortgage 4% bonds, which matured May 1 1927, are being 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. 2584.

Chicago & Illinois Western RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,021,601 on the owned and used properties of the company, as of June 30 1918.—V. 123, p. 1379.

Chicago Indianapolis & Louisville Ry.—*Impts., &c.*—
The company has let a contract to the General Railway Signal Co. for sufficient train control material to equip two full divisions with the latest approved intermittent type of train control, known as the Miller induction system.

The Monon Railroad petitioned the I.-S. C. Commission, and this request has been granted, for permission to take out of service its present train control system which it had previously installed on the first division, and substitute in lieu thereof the Miller System.—V. 124, p. 1968.

Chicago Milwaukee & St. Paul Ry.—*Injunction Denied Bondholders' Defense Committee*—
The United States Circuit Court of Appeals at Chicago, April 26, denied the Jamieson Committee of junior bondholders an injunction preserving their rights under the present reorganization plan, pending further hearing of their court attack on the legality of the whole reorganization. The committee represents the holders of about $18,000,000 worth of the junior securities, who contend that the offer made them under the reorganization is unfair.

Appeal from the Federal Court order confirming the sale of the road will be pressed by the Jamieson bondholders' committee, it was said despite the setback received in the court decision at Chicago. A statement by the committee declared that more than $17,000,000 of the bonds represented by the committee would participate in the appeal. It was pointed out that the committee notified its depositors several weeks ago of the exact situation which confronted them, and that only about 5% of the bonds were withdrawn since the notice.—V. 124, p. 2275.

Chicago Rock Island & Pacific Ry.—*Bonds.*—
The I.-S. C. Commission on April 25 authorized the company tol ssue (1) $167,000 gen. mtge. gold bonds, to be delivered to the trustees under the 1st & ref. mtge.; and (2) $167,000 of 1st & ref. mtge. gold bonds; to be pledged and repledged from time to time until and including June 30 1929, as collateral security for any note or notes which may be issued by the company under paragraph (9) of section 20a of the Inter-State Commerce Act.—V. 124, p. 2419.

Denver & Rio Grande Western RR.—*Equipment Trusts.*
The I.-S. C. Commission on April 25 authorized the company to assume obligation and liability in respect of $1,575,000 equip. trust certificates, series C, to be issued by the Bank of North America & Trust Co. under an agreement to be dated May 1 1927, and to be sold at not less than 98.3017 and dividends in connection with the procurement of ertain equipment.

The company solicited bids from 13 banking houses for the proposed certificates. Four bids were received. The bid of the Guaranty Co. of New York of 98.3017 was the highest, and has been accepted. On that basis the average annual cost to the applicant will be approximately 4.77%.

T. M. Schumacher has been elected Chairman of the board of directors and W. H. Williams as Chairman of the executive Committee. Mr. Schumacher and Mr. Williams alternate between the two positions each year.—V. 124, p. 2113, 2117.

Detroit Grand Haven & Milwaukee Ry.—*Construction.*
The I.-S. C. Commission on April 21 issued a certificate authorizing the company and the Pontiac, Oxford & Northern RR. to construct a line of railroad extending from a connection with the Detroit's railroad at mile post number 28.23 in a northerly and easterly direction to a connection with the Pontiac's line at mile post 2.74, a distance of 2.48 miles, all in Oakland County, Mich. The two companies are controlled by the Canadian National Railway Co. and their lines form a part of the Grand Trunk Railway System.—V. 120, p. 3062.

Electric Short Line Ry. Co., Minneapolis.—*Valuation.*
The I.-S. C. Commission has placed a tentative valuation of $1,502,299 on the owned and used property of the company, as of June 30 1920.—V. 119, p. 1394.

Erie RR.—*New Financing Expected.*—
Final details in the flotation of an issue of junior mortgage bonds aggregating between $40,000,000 and $50,000,000 are being worked out by the management of the road and bankers for the system, according to reports in the financial district, and public offering of these securities may be expected at any time within the next week. The new issue, it was said, will be a long-term one and will carry a 5% coupon.

The proceeds will doubtless be used partially to repay the loan from the United States Government of $20,299,450 and to cover maturities of other security issues coming due within the next several years. It is also believed that part of the proceeds will be employed for betterments and improvements to the system which cannot be covered by the budget for 1927 of some $28,000,000, which was announced recently by President John J. Bernet.—V. 124, p. 2548.

Great Northern Ry.—*Control, &c.*—
See Spokane Coeur D'Alene & Palouse Ry. under "Public Utilities" below.—V. 124, p. 2423.

Hartford & Connecticut Western RR.—*Lease.*—
See New York New Haven & Hartford RR below.—V. 117, p. 2323.

Lehigh & Hudson River Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,567,884	$3,053,596	$3,146,657	$3,117,709
Railway oper. expenses	2,343,112	2,237,097	2,240,096	2,193,039
Railway tax accruals	203,787	155,504	165,917	155,608
Uncollectible ry. revs	------	18	101	22
Railway oper. income	$1,020,984	$660,977	$740,543	$769,040
Non-operating income	59,932	40,710	39,938	101,704
Gross income	$1,080,916	$701,687	$780,480	$870,745
Deduct—Hire of equip	203,642	146,683	150,322	101,813
Joint facility rents	145,554	135,903	140,350	143,749
Interest due & accrued	554	662	2,602	208
Miscellaneous charges	32	32	32	32
Net income	$731,135	$418,406	$487,175	$624,942
Previous surplus	2,189,394	2,241,683	2,225,527	2,073,445
Profit & loss adjustm'ts	*Dr*909	*Cr*5	*Dr*320	*Dr*2,159
Dividend appropriations	564,840	470,700	470,700	470,700
Profit & loss surplus	$2,354,780	$2,189,394	$2,241,683	$2,225,527

—V. 123, p. 3316.

Houston North Shore Ry.—*Lease, &c.*—
See Beaumont Sour Lake & Western Ry. under "Railroads" above.

Lehigh & New England RR.—*Bonds.*—
The company has asked the I.-S, C. Commission for authority to sell $750,000 general mortgage 5% bonds to Drexel & Co. of Philadelphia at 102% [illegible]ar.—V. 124, p. 1506.

Little Kanawha RR. (W. Va.).—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $370,000 on the owned and used property of the compnay, as of June 30 1918.—V. 106, p. 86.

Maine Central RR.—*Places Common Stock on Quarterly Dividend Basis.*—The directors on April 29 declared a quarterly dividend of 1% ($1 per share) on the issued $14,888,600 common stock, par $100, payable July 1 to holders of record June 15. During 1926 the company paid two dividends of $1 per share on this issue, one on June 15 and the other on Dec. 15. These were the first distributions made on the common stock since 1920, when a total of 6% was paid. Record of dividends paid on the junior issue since 1904 follows:

1904-1906.	1907.	1908-1910.	1911.	1912-1920.	1921-1925.	1926.
7% yrly.	7¼%	8% yrly.	7½%	6% yrly.	None.	2%

—V. 124, p. 2112, 231.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—
The I.-S. C. Commission on April 25 authorized the issuance of $1,475,000 receiver's certificates to extend or refund certificates of a like principal amount maturing in April and May, 1927.—V. 124, p. 2117.

Mississippi Central Railroad.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$1,688,878	$1,655,520	$1,855,579	$1,796,191
Total oper. expenses	1,210,876	1,118,333	1,334,071	1,454,811
Net operating revenue	$478,002	$537,187	$521,508	$341,379
Taxes	121,299	131,985	100,470	62,328
Uncollectible railway rev.	416	2,259	253	212
Operating income	$356,287	$402,943	$420,785	$278,839
Other income	85,321	86,790	77,812	85,919
Gross income	$441,608	$489,732	$498,596	$364,757
Hire of equipment	------	------	------	50,467
Joint facility rents	12,927	13,319	25,143	27,597
Rent for leased road	13,622	1,004	19,500	19,500
Interest on funded debt	164,191	175,534	186,512	164,844
Sinking fund	109,509	104,166	98,738	93,406
Miscellaneous	1,952	8,514	8,274	15,240
Balance, surplus	$139,407	$187,195	$160,429	def$6,297

—V. 122, p. 3079.

Missouri & North Arkansas RR.—*Receiver.*—
W. E. Stephenson (Pres.) has been appointed receiver by Judge Jacob Trieber of U. S. District Court, following the filing of a petition by the Western Tie & Timber Co. of St. Louis.—V. 120, p. 3063.

Morgantown & Kingwood RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $2,708,200 on the owned and used property of the company, as of June 30 1918.—V. 118, p. 3078.

Nashville Chattanooga & St. Louis Ry.—*To Refund Bds.*
The stockholders on April 12 voted to create a new issue of 1st mtge. gold bonds, to be dated Feb. 1 1928, for the purpose of retiring the present 1st consol. 5% mtge. bonds, due Feb. 1 1928, and for other corporate purposes. There are issued and outstanding in the hands of the public $16,100,000 and in the treasury $1,000,000 of 1st consol. 5% mtge. bonds. The new bonds are to be of such dates, maturities (not later than Feb. 1 2028), denominations, number, interest rate and other terms as the directors may from time to time prescribe.—V. 124, p. 2584.

New York Central RR.—*Michigan Central Minority Loses.*—
The Continental Securities Co. of New Jersey, minority stockholder of the Michigan Central RR., April 25 was denied a U. S. Supreme Court review of its injunction suit, unsuccessful in the lower court, brought to enjoin the New York Central and the Michigan Central against alleged improper domination of the latter by the former to the detriment of Michigan Central stock. Lower courts held that the New York Central had not abused its majority stock ownrship control of the smaller road. The case was instituted in 1915 to have New York Central's control of Michigan Central declared illegal under Federal anti-trust laws.—V. 124, p. 1355.

New York New Haven & Hartford RR.—*Acquisition.*—
The I.-S. C. Commission on April 25 authorized the acquisition by the company of control, by assumption of lease, of the railroad and property of the Hartford & Connecticut Western RR.

The report of the Commission says in substance:

The line of the Hartford extends from the city of Hartford, Conn., in a general westerly direction to Rhinecliff, N. Y., and from Tariffville, Conn., in a northerly direction to Agawam Junction, Mass., the aggregate length of main line and branches being 122.24 miles, all in Hartford and Litchfield Counties, Conn., Columbia and Dutchess Counties, N. Y., and Hampden County, Mass. The railroad of the Hartford is now operated by the Central New England Railway, under a 50-year lease dated Feb. 4 1890, and effective Aug. 30 1890, between the Hartford and the Central New England & Western RR., which lease was assumed by the Central at the time of its organization.

In the present proceeding the applicant seeks authority to acquire control of the railroad and property of the Hartford by assumption of the existing lease, which provides that the lessee shall pay as rental annually a sum equal to $2 upon each share of the lessor's capital stock outstanding and the interest upon all outstanding bonds.

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of $6,660,000 equipment trust certificates to be issued at par to the Keith Car & Mfg. Co., in connection with the purchase of 4,766 steel underframe box cars, to be constructed in part from materials from old cars, at an estimated cost of approximately $1,500 each.—V. 124, p. 1969.

North Charleston Terminal Co. (S. C.).—*Final Valuat'n*
The I.-S. C. Commission has placed a final valuation of $112,500 on the owned and used property of the company, as of June 30 1919.—V. 123, p. 2893.

Peoria & Pekin Union Ry. Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenue	$1,773,839	$1,869,476	$1,815,863	$1,799,359
Railway oper. expenses	1,323,244	1,411,642	1,486,244	1,380,771
Net rev. from oper	$450,595	$457,833	$329,619	$418,587
Tax accruals & uncollectible railway revenue	236,115	240,000	171,180	285,081
Non-operating income	334,896	340,674	314,728	306,085
Gross income	$549,375	$558,507	$473,167	$439,592
Deductions	212,140	242,494	250,742	218,894
Net income	$337,236	$316,013	$222,425	$220,698

—V. 122, p. 2796.

Perry & Southeastern Ry.—*Construction.*—
The I.-S. C. Commission on April 21 denied the company's application for authority to construct and operate a line of railroad from Clinchfield to Perry, Ga., about 7½ miles. The Commission also denied authority to issue $250,000 capital stock.

Phila. Baltimore & Washington RR.—*Transfers Offices.*
The office for interest of the company has been removed from 85 Cedar St. to the Pennsylvania Station at 380 Seventh Ave., N. Y. City.—V. 123, p. 2651.

Reading Co.—*Extension Granted.*—
The time in which the interest certificates for shares of stock of the Philadelphia & Reading Coal & Iron Corp. may be disposed of under the Supreme

Court Reading dissolution plan was extended to Jan. 1 1928, by the U. S. District Court at Philadelphia, May 3. The final conversion period, which would have expired July 1 next, was extended 6 months at the request of the Reading Co., primarily to give the Baltimore & Ohio RR., which holds 303,300 certificates out of a total of 571,238, a further opportunity to dispose of its interests.

In a supplemental report filed with the Court by Agnew T. Dice, Pres. of the Reading Co., it was stated that the unsettled conditions in the anthracite coal region during the last three years has been a serious impediment to the efforts of the Baltimore & Ohio to dispose of its Reading coal holdings because it has not been able to find a purchaser ready to invest millions of dollars in the Reading rights who would meet all the requirements of the Supreme Court decree.

To force the Baltimore & Ohio to get rid of its certificates at the present market price would not only cause it a serious financial loss but most likely would throw a heavy loss on other certificate holders, said the report.

After years of legal entanglements, it appears from the report that consummation of the Supreme Court's mandate for the dissolution of the Reading Co. and its subsidiaries which were held to violate the anti-trust laws is near realization.

The report states that the old $94,627,000 general mortgage on the coal company's property has been canceled by all of the holders of the bonds exchanging them for the new bonds excepting $292,000, the owners of which cannot be located or the totle to which is in dispute. This obstacle, however, has been overcome by the Reading Co. depositing Fourth 4¼ Liberty bonds of a par value of $293,000 with the Central Union Trust Co. of New York, as trustee, as collateral for the redemption of the outstanding old bonds.

All the warrants for the certificates of interest have been converted, the report adds, and all the certificates have been likewise converted except the 571,238. On its 303,300 certificates, the Baltimore & Ohio has paid in $4 on each share of the new coal company's stock, or a total of $1,213,200, on which it receives no interest, and for months it has been trying to dispose of its holdings.—V. 124, p. 2110.

St. Louis Southwestern Ry.—*New Director*.—

Frank M. Gould of New York has been elected a director succeeding Walter E. Meyer of New York.

Walter E. Meyer, New York attorney who has waged a fight on the proposed Loree plan for groupong of the Cotton Belt with the Kansas City Southern and the Missouri-Kansas-Texas, was defeated for re-election to the board, although he made a vigorous attempt to obtain sufficient stockholders' proxies.

The new board follows: L. F. Loree, Charles Hayden, E. R. Harriman, Frank M. Gould, Winslow S. Pierce (new Chairman of the board), Paul Rosenthal, F. W. Green, Daniel Upthegrove, and Carl F. G. Meyer of St. Louis.—V. 124, p. 2584.

Southern Ry.—*Reports Lower Gross Revenue and Net Income for March*.—

Walter S. Case, President of Case, Pomeroy & Co., Inc., in his review of the operations of the company for the month of April, says:

"There has been a decided slackening in business in the Southern States since the latter part of last year. The deflation in Florida following the boom of 1925 brought about a natural reaction by the end of 1926. This has caused decided reductions in passenger and freight business for all the roads entering that State. Moreover, the movement of citrus fruit out of Florida has been below normal this season. A better volume of fruit shipments should be forthcoming from Florida next season. In the agricultural sections of the South lower prices for cotton and other crops have resulted in some loss in purchasing power. These factors account for Southern's decrease of 11% in passenger business and 3% in freight business for the first quarter of 1927.

"The extent of the present business recession may be gauged by the decline of 21% in bank clearings for the Atlanta district for the first quarter of this year. Building contracts in the Southeastern States show a decline of 32% for the quarter as compared with a year ago. The railroads of the Southern district exclusive of the Pocahontas district show a decline of 8.7% in gross revenues and 19.1% in net railway operating income for the first two months of the year. In view of this temporary recession we feel well satisfied with Southern's showing of decreases of only 4.85% in gross revenues and 10.87% in net railway operating income for the first three months. It is probable that the bottom of this depression will have been reached within the next few months. We do not, however, expect any immediate change in the trend of traffic volume until the effect of better prices for the new crops begins to be felt.

"In the first quarter Southern spent 33.6% of gross revenues for maintenance of roadway and equipment, as compared with 31.9% for the first quarter of 1926. The increase in transportation expenses for the month of March is due partly to the new wage scales which went into effect on March 15 and partly to an unusually heavy movement of non-revenue freight consisting of coal for company use. This caused an increase in the transportation ratio to 34.45%, as compared with 33.62% in March of last year.

Recent court decisions together with decreased gross business has brought a downward trend in taxes. The decrease in tax accruals amounted to $53,000, or 6.63%, in March, and to $288,000, or 11.72%, for the first quarter. A very satisfactory improvement in the item of equipment rents has been made. For the month of March rents paid to other companies were only $60,000. This compared with $157,000 in March 1926, a decrease of 61.8%. For the first quarter of the year equipment rents amounted to $264,000. This was only one-half of the amount paid out for rentals in the first quarter of 1926. With these favorable factors we are confident that further declines in net will be relatively low compared with decreases in gross revenues. We are, therefore, anticipating fair earnings and that at least twice the current dividend will be earned for the year 1927.

"The favorable position of Southern Railway in regard to the diversification of its traffic is shown by the fact that even under present conditions new traffic peaks are being reached at certain points along its lines. A report from Asheville states that during March freight traffic broke all previous records. A total of over 105,000 cars were handled by Southern in the Asheville yard during the month. This was 4,000 more cars than were handled at this point in any previous month in the road's history. The rapid improvement in the textile industry has brought very decided activity to the mill sections of North and South Carolina and Georgia. A large proportion of all cotton mills in the South are located directly along Southern Railway's main line. Activity in this industry is bringing an increased volume of high-grade merchandise traffic which commands a higher rate per ton mile than do commodities moved in bulk.

"The Mississippi Valley is now suffering from one of the most severe floods in its history. In addition to the loss of life the property damage and effect upon crops will run into very large figures. A glance at the map will show that the lines of Southern Railway System lie in territory far to the east of the flooded district. The Mississippi is touched only at St. Louis, Memphis and New Orleans, Southern's lines reaching these three points directly from the east. Southern is, therefore, free from the possibility of extensive damage such as may threaten those roads whose lines extend north and south through the Mississippi Valley. The chief danger point is at New Orleans, where a break in the levee would threaten the terminal property of the New Orleans & Northeastern, the subsidiary of Southern Railway entering New Orleans. On the other hand as the flooded sections begin to recover there will undoubtedly be a large amount of reconstruction work required, which will mean increased traffic for the railroads.

"Southern's net operating income after payment of taxes and equipment rents was $2,571,000, as compared with $3,167,000 in March 1926. For the first quarter net operating income was $6,529,000, as against $7,325,000 in the first quarter of last year.

"After allowance for all fixed charges, deductions and preferred dividends, the estimated net available for the common stock was equivalent to $1.03, as against $1.48 in 1926. This is on the basis of 1,300,000 shares now outstanding. For the first quarter estimated net earnings are equivalent to $2.18, as compared with $2.76 last year.

Conditions in the South are fundamentally sound. At no time in our history has growth been without a pause. The very fact of a temporary interruption calls attention to the great progress which has already been made and to the factors which must inevitably bring about a still greater development in the future. Southern Railway has been developing its property according to the highest standards of good railroad operation. Its management has been forehanded in preparing for quick traffic growth. Southern is now better prepared than ever before in its history to take immediate advantage of the next upward surge in general business activity. When this time comes it will be ready to furnish the best of service, which should bring a new high level of earnings."—V. 124, p. 2425, 2276.

Tennessee Central Railway Co.—*Earnings*.—

Calendar Years—	1926.	1925.	1924.
Freight revenue	$2,701,316	$2,582,443	$2,231,373
Passenger revenue	361,034	430,645	495,477
Mail, express, all other transportation, &c., incidental	175,963	184,145	185,944
Total railway operating revenue	$3,238,513	$3,197,234	$2,912,794
Maintenance of way and structures	$670,212	$549,840	$476,508
Transportation expenses	1,165,850	1,153,263	1,075,417
General and other expenses	748,234	713,839	650,126
Net revenue from ry. operations	$654,217	$780,291	$710,740
Railway tax accruals	69,581	82,209	79,147
Uncollectible railway revenues	664	1,021	179
Railway operating income	$583,972	$697,061	$631,415
Non-operating income	44,012	20,898	18,418
Gross income	$627,984	$717,960	$649,833
Deductions from gross income	548,497	524,005	456,380
Net income	$79,487	$193,954	$193,453

—V. 124, p. 503.

Texas & Pacific Ry.—*Acquisition of Control*.—

The I.-S. C. Commission on April 25 approved the acquisition by the company of control, by purchase of the entire capital stock and all outstanding bonds, of the Abilene & Southern Railway.

The report of the Commission, says in part:

Under date of Dec. 27 1926, an agreement was entered into between Percy Jones, of Abilene, Texas, and the applicant, which, after reciting that the A. & S. has outstanding $75,000 of common capital stock (par $100) and $1,012,066 1st mtge. bonds which will mature June 1 1941, all of which stock and bonds are owned or controlled by Jones and can be delivered by him, provides, in substance, that Jones will sell, and the applicant will purchase, all of said stock and bonds for the sum of $1,000,000 cash, subject to necessary approval by this Commission; that it is the intention of the agreement that the said stock and bonds shall represent the line of railroad of the A. & S. and all tangible property pertaining to or used or intended for use in connection with the said line of railroad, contracts or other rights relating to the operation thereof, and all materials and supplies on hand at the consummation of the sale of the stock and bonds, but not including cash, securities of other companies, or current assets, except materials and supplies, and not including two parcels of land in Radium and Hatchell, Texas, owned by the A. & S.; that Jones and his associates will assume and guarantee to pay all debts and liabilities of the A. & S., other than the first mortgage bonds, incurred prior to Jan. 1 1927, which liabilities will include any amount required by paragraph (6) of Section 15a of the Inter-State Commerce Act to be set up as a reserve fund in respect of earnings for any period prior to that date; that the applicant will make application to this Commission for authority to acquire control of the A. & S., and within 15 days after the making of an order by us approving such acquisition of control the stock and bonds shall be delivered to the applicant and payment made therefor in cash upon three days' notice by either party, such delivery to be accompanied by the resignations of such officers and directors of the A. & S. as shall be requested by the applicant; that in the event of denial of authority to acquire control of the A. & S., or such authority not having been accorded prior to May 1 1927, the agreement shall terminate and be null, void, and of no effect; that said purchase and sale shall be consummated as of the close of business on Dec. 31 1926, the applicant to pay interest at the rate of 5% per annum on the purchase price from that date until the date of such purchase and delivery; and that any interest collected or accrued on the secutities to be retained by the vendor, whether before or after Jan. 1 1927, shall belong to the vendor, and any interest paid on the bonds of the A. & S. after that date shall belong to the applicant.—V. 124, p. 2425.

Toledo Peoria & Western RR.—*Acquires Road*.—

Geo. P. McNear, Jr., President, says in substance: "The above company has been organized to take over the property of the Toledo Peoria & Western Ry., which latter company, after having been in receivership for 9 years, was sold at foreclosure last summer. The transaction involved a change in ownership and control from that which had existed for more than 32 years. The railroad is one of the oldest in the State of Illinois. Seventy years ago the first train was operated on the line east of Peoria. The dreams of its builders were that, paralleling the old "Prairie Schooner Route" of the earlier days, the oncoming iron horses would likewise keep the path well beaten, as the short route between the east and west. We believe in the original purpose of the founders, as well as in the territory we serve, and we have been encouraged in our efforts to develop this route."

Effective April 1, pursuant to order of the District Court of the United States for the Southern District of Illinois, Southern Division, and to the authorization by the I.-S. C. Commission, the railroad property of the Toledo Peoria & Western Railway, heretofore in the possession of Samuel M. Russell, receiver, has been turned over and transferred to Toledo Peoria & Western RR. Operation of the road is now being conducted by the Toledo Peoria & Western RR.

Officers.—Geo. P. McNear, Jr., Pres.; R. S. Hay, Gen. Aud.; F. L. Fox, Treas.; J. M. Elliott, Gen. Counsel; G. A. Gladson, Sec. Office, Union Station, Peoria, Ill.—V. 124, p. 2425.

Trans-Florida Central RR.—*Acquisition*.—

The I.-S. C. Commission on April 25 issued a certificate conditionally authorizing the company to acquire and operate a line of railroad known as the Fellsmere Railroad in Indian River County, Fla.

The Fellsmere RR. was originally an operating name given to that portion of the railroad properties of the Fellsmere Farms Co. It was originally constructed to serve the farming territory and commenced operation about 1914. The line extends from Sebastian, where it connects with the Florida East Coast RR., in a westerly direction about 10 miles to Fellsmere. The entire line is in Indian River County, Fla. Various changes in the proprietary corporation have taken place and the property is now controlled by the Ammoniate Products Corp., which contemplates the construction and operation of a fertilizer plant at Fellsmere. The controlling company has caused the incorporation of the Trans-Florida company to take over the operation of the railroad. The Trans-Florida company proposes to issue to the proprietary company 9,000 shares of no par value capital stock in payment for the railroad property, and 1,000 additional shares of similar stock at a nominal price to three individuals to qualify them as incorporators of the railroad company under the laws of the State of Florida. An application for authority to issue the stock is now pending before the Commission.

Western Pacific RR. Corp.—*Unable to Continue Dividends on Preferred Stock at Present Rate*.—A letter to the stockholders says:

The sources from which the company expects to derive its income applicable to dividends are as follows: Sundry Government, municipal and other bonds, Western Pacific RR. Co. and subsidiary companies, Denver & Rio Grande Western securities, and stock of the Utah Fuel Co.

Since reorganization of the Denver & Rio Grande Western, the Utah Fuel Co. has paid no dividends to your company. On some of the securities of the Denver & Rio Grande Western owned by your company interest has been paid and we are hopeful that additional interest will be derived from other Denver & Rio Grande Western securities owned by your company. The miscellaneous securities provide an annual income of approximately $400,000 net, but, as is well known, the chief source of our income is the 6% dividend which has been declared for many years past on the preferred stock of the Western Pacific RR. Co.

A situation has now arisen which impels the directors of that company to either curtail or pass, for the present, the dividends on the preferred stock, all of which is owned by your company. The causes for this action are twofold and may be summarized as follows: During the past year the management of the operating company has made a thorough study of the conditions existing on the railroad and has come to the conclusion that to conserve the value of your property large sums of money must be expended during the next five years on improvements and betterments. Every indication points to a very considerable increase in business to and from the territory served by the Western Pacific RR. Co. and its connections, and in order to handle this prospective increase the property must be brought up to a much higher standard than has existed previously, and must be put in a position to contend successfully with its strong competitors. In addition to this, you will realize that the Western Pacific, when constructed between 1906 and 1909, was laid with rail which, at that time, was standard and ample for its requirements. The rail has been in service for such a period that the time has been reached when, with due regard to economical operation, relaying thereof should be commenced. This rail program will extend over a period of five years. To accomplish these results, an expenditure of $18,000,000 is required. Of this amount, $8,000,000 is an operating charge and cannot be capitalized, so the money to do this work must be taken from earnings.

The directors have considered with the greatest care the question of conserving the value of your property, and in doing what in their opinion will not only conserve it, but will materially increase it, but to do this the dividends on the preferred stock of your holding company cannot be maintained at the present level. [Dividends at the rate of 6% per annum have been paid quarterly since July 1920 to and including April 1927.—Ed.] During the period of revamping the property, the directors hope to pay whatever income may be available to be so used by the holding company and will do their utmost to maintain the dividend on the preferred stock at as high a point as is consistent with a wise management policy. It will not become apparent just what further dividends can be paid this year until the latter part of November. At that time such moneys as may be available will be ascertained and the amount of the dividend fixed.

Attention is called to the fact that the dividends on the preferred stock of the Western Pacific RR. Corp. are cumulative to the extent to which the same are earned, and up to 12% in excess thereof, which seems to thoroughly protect your interests.

[Signed by Arthur Curtiss James, Chairman, and H. M. Adams, President of the Western Pacific RR. Co.; and T. M. Schumacher, President of the Western Pacific RR. Corp.]—V. 122, p. 3076.

Wheeling & Lake Erie RR.—*Commission to Inquire into Wheeling Case—Seeks Reason for Applications to Directorate.*—

The I.-S. C. Commission has ordered a special hearing on the application of officers of the New York Central, the Baltimore & Ohio and the Nickel Plate, to hold directorships or other offices in the Wheeling & Lake Erie RR. Those who made application are P. E. Crowley, A. H. Harris and W. S. Hayden of the New York Central; Daniel Willard, George M. Shriver and Newton D. Baker of the Baltimore & Ohio, and Walter L. Ross, President of the Nickel Plate. Hearings will be held on May 23 and the Commission will inquire into the motives prompting the presidents and other officers of these three roads to hold office in the Wheeling & Lake Erie.

The B. & O., the New York Central and Nickel Plate each announced in February the acquisition of at least a one-sixth interest in the stocks of the Wheeling & Lake Erie, giving the three buyers, if they acted concertedly, control of over half the capital stock.—V. 124, p. 1817.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Debentures Offered.*—G. E. Barrett & Co., Inc., and Frederick Peirce & Co. are offering at 96 and int., to yield about 6.32%, $1,000,000 additional 6% gold debentures, series A. Dated Feb. 1 1927; due Feb. 1 1952 (see description in V. 124, p. 503).

Pref. Stock Offered.—The same bankers are offering at $95 per share and div., to yield about 7.37%, 10,000 shares 1st pref. stock, $7 cum. div., series A (without par value).

Fully paid and non-assessable. Preferred as to assets and dividends. cumulative at the rate of $7 per share per annum and payable Q-F. Red. at any time as a whole or in part at $110 per share and div. upon 60 days' notice. Dividends free of the present normal Federal income tax and the corporation agrees to reimburse holders of these shares upon proper application for the personal property tax of the States of Conn., Penn. and Calif. not exceeding 4 mills, Maryland not exceeding 4½ mills, and for the Mass. income tax on the dividends up to 6% per annum of such dividends. Transfer agent, Guaranty Trust Co. of New York; registrar, Bankers Trust Co., New York.

Data from Letter of Frank T. Hulswit, Pres. of the Company.

Company.—Organized in Delaware. Owns (a) all of the common stock of Community Power & Light Co., and (b) certain diversified public utility investments, and (c) has contracted to acquire and will own upon the completion of the present financing, all of the capital stock, except directors' qualifying shares, and except $105,000 1st preferred stock, of Jacksonville Gas Co. Through its subsidiaries including Jacksonville Gas Co. Corporation serves a present estimated population of 425,000.

Earnings for 12 Months Ended Feb. 28 1927.

Consolidated gross income, all sources	$5,561,985
Operating expenses, maintenance & general taxes	3,454,731
Net income	$2,107,254
Earnings accruing to corporation after deducting annual bond interest and preferred stock dividends of subsidiary companies, but before depreciation, Federal taxes and amortization charges of subsidiary companies	849,769
Annual interest requirements on $4,500,000 6% gold debentures, series A	270,000
Balance	$579,769
Annual dividend requirements on 10,000 shares 1st pref. stock, $7 dividend, series A (this issue)	70,000

The earnings available, as shown above, are equivalent to more than 8 times the annual dividend requirements on the 1st pref. stock.

Purpose.—Proceeds of this issue, together with the proceeds of $1,000,000 6% gold bebentures, series A, will be applied in payment of a portion of the cost of all of the outstanding common stock, except directors' qualifying shares, and $600000 (all) of the 2nd pref. stock of Jacksonville Gas Co. As part of the present financing Jacksonville Gas Co., or a successor corporation, will issue $1,500,000 of debentures, the proceeds of which will be used to provide for betterments of its property and to retire outstanding debentures and bank loans.—V. 124, p. 2585, 2425.

American & Foreign Power Co., Inc.—*Stock Increased.*

The stockholders on May 2 increased the common stock from 1,800,000 shares to 8,300,000 shares, and the second preferred stock, series A, from 120,000 shares to 1,600,000 shares, and created an authorized issue of 200,000 shares of $6 preferred stock, all no par value. See V. 124, p. 2276, 2425.

American Light & Traction Co.—*To Increase Common Stock—To Make a Stock Distribution of 50% to Common Stockholders.*—In connection with the proposed 50% stock dividend and increase in capital, Pres. R. B. Brown April 26 said:

The company originally had an authorized common stock of $15,000,000. This was later increased to $40,000,000. This increase of $25,000,000 is accounted for as follows: (a) Stock dividends, $17,345,500; (b) stock sold (at a premium of $1,286,019), $2,474,100; balance still unissued, $5,180,400.

The company as of Mar. 31 1927 had (a) surplus and reserve account of $20,031,314, and (b) special reserve account of $16,576,207. This special reserve account represents profits arising from the sale of properties since Jan. 1 1924, and is subject to adjustments for Federal income taxes.

The directors feel the holders of common stock are entitled at this time to a distribution of at least the profit from the sale of properties and desire to declare a common stock dividend which will capitalize not only such profit but also a portion of the surplus and reserve as well.

With only $5,180,400 of authorized unissued common stock, this dividend cannot be declared unless authorization of a further increase in the common stock is granted by the stockholders. The directors have therefore called a special meeting of the stockholders to be held June 2 1927 to vote upon a proposition to increase the authorized common stock from $40,000,000 to $100,000,000, and to approve the declaration of a 50% dividend payable in common stock on or after June 20 1927 to holders of common stock of record on May 20 1927.

The proposed stock dividend would require the issue of $17,409,800 of common stock. Upon payment thereof the company would have $52,229,400 of common stock issued and outstanding, and authorized and unissued $47,770,600 of common stock which would be available for use from time to time as the proper corporate purposes of the company might require.

Pres. R. B. Brown, May 2, in connection with the statement of earnings for the quarter and for the 12 months ended Mar. 31 1927 (see below), says:

The earnings of subsidiary companies for the quarter ended Mar. 31 1927, as compared with the corresponding period of the previous year, were materially affected, (1) by the substantial increase in amounts reserved for retirements by subsidiary companies; (2) by reason of the fact that full interest on the cost of plants recently completed but whose earning capacity has not yet been fully developed is now being charged by the Comal Power Co. and the River Rouge Co. under interest deductions, and (3) by the unusually mild weather conditions of the first 3 months of 1927, which reduced the sales of gas as compared with 1926, when severe weather, combined with the fuel situation arising from the strike of anthracite miners, resulted in an abnormal use of gas for auxiliary domestic house heating.

The earnings of subsidiary companies for the 12 months ended Mar. 31 1927 as compared with the previous 12 months were affected not only by the same conditions as prevailed for the quarter referred to above, but also by the fact that earnings of the St. Paul group of properties for 9 months April 1 1925 to Dec. 31 1925 were included in the earnings for the 12 months ended Mar. 31 1926. In previous reports reference has been made to the sale of these properties. Although the loss of earnings from these properties affected the earnings of subsidiary companies for the 12 months ended Mar. 31 1927, this loss is offset by the increase in miscellaneous earnings of American Light & Traction Co., resulting from the investment of funds received from the sale of these properties.

Income Account of American Light & Traction Co. and Subsidiary Cos.

	—Quar. ended Mar. 31—		12 Mos. ended Mar. 31.	
Subsidiary Companies:	1927.	1926.	1927.	1926.
Total gas sales (1,000 cubic feet)	8,887,528	8,232,171	34,156,009	30,757,953
Electric sales (k.w.hrs.)	29,123,782	24,382,403	109,279,668	90,863,107
Revenue passengers	8,026,138	7,713,024	31,553,711	29,838,521
Operating revenue	$9,106,696	$8,366,813	$35,587,414	$35,590,276
Operating expense	5,422,647	4,762,026	21,140,006	20,422,603
Taxes	952,082	948,234	3,675,809	3,921,401
Res'ved for retirements	473,925	349,681	1,933,428	1,297,828
Net oper. income	$2,258,042	$2,306,872	$8,838,172	$9,948,444
Non-oper. income	196,438	21,869	456,054	60,849
Gross corp. income	$2,454,481	$2,328,741	$9,294,226	$10,009,293
Interest deductions	1,175,097	776,274	3,698,698	3,315,046
Amort. of bond discount	34,852	25,943	106,019	101,508
Miscell. deductions	7,288	4,399	57,351	18,114
Net income	$1,237,244	$1,522,125	$5,432,157	$6,574,625
Surplus & res. adjust'ts	def.801	12,296	153,952	178,633
Total	$1,236,443	$1,534,421	$5,586,109	$6,753,258
Preferred dividends	125,256	106,392	468,592	488,393
Bal. for common stk	$1,111,187	$1,428,029	$5,117,517	$6,264,865
Amt. applic. to minor. int.	8,721	7,433	42,435	37,110
Bal. applic. to Amer. Light & Trac. Co	$1,102,466	$1,420,597	$5,075,082	$6,227,755
Amer. Lt. & Trac. Co.—				
Earns. on stks. of sub. cos.	$1,102,466	$1,420,597	$5,075,082	$6,227,755
Miscellaneous earnings	573,145	577,313	2,442,604	1,774,692
Gross earnings	$1,675,610	$1,997,910	$7,517,686	$8,002,447
Taxes	60,000	48,000	240,000	160,500
Expenses	74,476	68,322	343,896	263,193
Interest and discount	------	------	------	10,051
Balance	$1,541,134	$1,881,588	$6,933,790	$7,568,704
Surplus & reserve at beginning of period	20,096,498	17,181,913	17,433,298	13,962,067
Total surplus & res've	$21,637,632	$19,063,501	$24,367,088	$21,530,771
Cash div. on pref. stock	213,543	213,543	854,172	854,172
Cash divs. on com. stock	1,392,776	1,392,219	3,481,602	3,218,860
Surplus & res. Mar. 31	$20,031,313	$17,457,739	$20,031,314	$17,457,739

American Light & Traction Co. Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investment acc't	38,959,753	35,519,715	Preferred stock	14,236,200	14,236,200
Temp'y investm't	1,885,696	18,581,824	Common stock	34,818,800	34,804,200
Earns. sub. cos	13,272,055	13,855,390	Prem. on com. stk.	1,286,019	1,285,863
Bills rec., sub. cos.	33,494,211	8,257,592	Warrants	35,131	49,431
Acc'ts receivable	951,627	275,939	Miscellaneous	267	13,886
Miscellaneous	34,646	35,621	Res've for taxes	2,180,151	274,939
Int. & divs. rec'le	13,795	86,286	Coup. pay. sub. cos.	303,135	71,723
Coupon funds, sub. companies	303,135	71,723	Bds. pay. sub. cos.	------	400,000
Bond fds., sub. cos.		400,000	Divs. accrued	1,535,114	1,534,530
Cash & call loans	2,087,418	11,061,400	Special reserve	16,576,207	18,016,981
			Surplus & reserve	20,031,313	17,457,739
Total	91,002,337	88,145,491	Total	91,002,337	88,145,491

—V. 124, p. 2425.

American Super-Power Corp.—*To Increase Stock.*—

The stockholders will vote May 18 on increasing the authorized 1st pref. stock (no par value) from 100,000 shares to 200,000 shares, and the class B common stock (no par value) from 750,000 shares to 1,500,000 shares. The present authorized issues of 300,000 shares of partic. pref., par $25, and 600,000 shares of class A common stock, no par value, will remain unchanged. All authorized 1st pref. and 745,250 shares of class B stock are outstanding.

It is stated that all or part of the 1st pref. stock might be offered publicly soon, but that no plans for the issuance of the new common stock have been made.—V. 124, p. 641.

American Water Works & Elec. Co., Inc.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross	$46,153,525	$42,241,042
Balance after operating expenses, maint. & taxes	22,341,621	19,714,666
Net available for divs. after all charges, incl. reserves for renewals, replacements and depletion	4,829,967	3,501,688

Net income after all charges, including reserves for renewals, replacements and depletion was $4,829,967. After the annual first preferred dividend requirement of $983,500 this is equivalent to $5.79 a share on the 664,109 shares of common stock outstanding as of March 31 1927. Net income for the year ended March 31 1926, after similar charges, was $3,501,688 which, after the same first preferred dividend requirement, was equivalent to $3.98 a share on the 632,122 shares of common stock then outstanding.

W. S. Finlay Jr., has been elected a director.—V. 124, p. 2582, 2425.

Associated Gas & Electric Co.—*Earnings.*—

Consolidated Statement of Earnings of Properties Since Dates of Acquisition.

12 *Months Ended March* 31—	1927.	1926.	—Increase— Amount.	%
Gross earnings & other income	$30,649,400	$24,162,335	$6,487,065	26
Oper. exp., maint., all taxes, &c.	16,698,581	14,329,076	2,369,505	16
Net earnings	$13,950,819	$9,833,259	$4,117,560	41
Pref. divs. of subs. & affil. cos. and all interest	7,957,060	5,584,206	2,372,854	42
Balance	$5,993,759	$4,249,053	$1,744,706	41
Pref. divs. paid or accrued	2,124,601	989,694	1,134,907	114
Balance	$3,869,158	$3,259,359	$609,799	16
Prov. for repl. & renewals	1,679,282	1,376,228	303,054	22
Balance	$2,189,876	$1,883,131	$306,745	16
Class A prior. divs. ($2 per sh.)	693,666	526,276	167,390	31
Balance for class A part., class B and com. divs. & surplus	$1,496,210	$1,356,855	$139,355	10

—V. 124, p. 2585.

Atlantic Public Utilities, Inc.—*Notes Offered.*—Paul & Co., Philadelphia; Sawyer, Fiske & Spencer, Inc., Boston, and Dangler, Lapham & Co., Chicago, are offering at 99½ and int. $500,000 3-year 6% coupon gold notes.

Dated Feb. 1 1927; due Feb. 1 1930. Denom. $500 and $1,000 c* Red. on any interest date, all or part, on 30 days' notice, at 103 and interest, on Aug. 1 1927, with a reduction in this premium of ½% each succeeding six months to maturity. Interest payable F. & A. without deduction for any normal Federal income taxes not exceeding 2%. Personal property tax in Conn. and Penn., not exceeding 4 m. p. a.; Maryland not exceeding 4½ m. per annum, and income tax not exceeding 6% on the interest thereon in Mass., and New Hamp., refunded. Principal and interest payable at American Trust Co., Boston.

Data from Letter of President Arthur S. Dewing.

Company.—A Delaware corporation. Furnishes through owned and (or) operated properties, electric light and power in Provincetown, Mass., water in Grafton and Millbury, Mass., electric light and power and water in Caribou, Me., electric light and power and water in Bowling Green, Ohio, electric light and power and ice in 17 communities in South Carolina; electric light and power in Romney, Petersburg and Moorefield, W. Va., and has purchased the electric light and power properties in the Shenandoah Valley, Va., from Strasburg on the north to Mt. Sidney on the south. Total population served amounts to approximately 100,000. The service rendered represents 10,000 electric light and power customers, 2,500 water customers and considerable ice business. Of the total gross earnings approximately 70% are from the sale of electrical energy, 25% from the sale of water, and 5% from the sale of ice.

Capitalization—	*Authorized.*	*Issued.*
First coll. lien & ref. 6% bonds, series A, 1946	$1,500,000	$1,000,000
Three-year 6% gold coupon notes, 1930 (this issue)	500,000	500,000
Purchase money notes, due June 1 1931	400,000	400,000
$7 preferred stock (no par)	35,000 shs.	None
Class A stock ($2 div., participating) (no par)	100,000 shs.	22,000 shs.
Class B stock (no par)	100,000 shs.	73,500 shs.

Security.—These notes are a direct obligation of the corporation subject to its issue of first collateral lien & ref. 6% bonds due March 1 1946. The two series of notes above mentioned, upon completion of the present financing, will constitute the only obligation of the corporation, other than accrued current expense, outstanding against the equity of the corporation remaining after pledge under the indenture securing the issue of said bonds of all outstanding stock of the Provincetown Light & Power Co. and of the West Virginia properties, which have no bonds outstanding; by pledge of all outstanding stock of the Caribou Water, Light & Power Co. and the City Water Co.; by pledge of over 99% of the common stock of the Grafton Water Co., and of the Millbury Water Co. and the Ohio Northern Public Service Co.; and by pledge of 75% of the common stock of the Edisto Public Service Co. and by pledge of 100% of the common stock of the Shenandoah River Power Co., under said indenture. Based on appraisals by Day & Zimmermann, Inc., and audits by Arthur Andersen & Co., plus cost of recently acquired properties, there is an equity value of over $2,500,000 in excess of the owned subsidiary companies securities in the hands of the public applicable to the $1,000,000 first collateral lien 6% bonds outstanding and the note issues.

Purpose.—This issue of notes is for the purpose of reimbursing the treasury for the cost of the acquisition of the common stock of Shenandoah River Power Co. and for general corporate purposes.

Earnings.—The consolidated earnings as reported for the year ending Dec. 31 1926, except on the West Virginia properties which are for the year ended Dec. 31 1925, are as follows:

Gross earnings of subsidiaries	$709,885
Oper. exp., incl. maintenance (except Federal tax)	379,244
Net operating revenue	$330,641
Fixed charges (including interest and dividends on subsidiary securities and minority stockholders' interest)	111,800
Net available to Atlantic Public Utilities, Inc	$218,841
Bond interest first collateral lien 6s, 1946	60,000
Note interest (this issue)	30,000
Balance	$128,841

Above net earnings are about five times the annual interest requirements on the above note issue, or about three times total note interest.

Attention is called to the fact that the purchase money notes due June 1 1931 do not bear interest until June 1 1927, and mature subsequent to this issue.

Management.—The operations are supervised by Charles W. Young & Sons, Inc., 70 State St., Boston, Mass., public utility engineers.—V. 123, p. 2259.

Auburn & Syracuse (N. Y.) Electric RR.—*To Abandon Line.*—

The stockholders have voted to abandon lines of company in Auburn, N. Y. The New York P. S. Commission will be asked to sanction this move.—V. 122, p. 2797.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

3 Months Ended March 31—	1927.	1926.	1925.
Operating revenues	$14,742,259	$13,593,167	$12,302,461
Expenses, maintenance & deprecia'n	10,106,335	9,489,002	8,854,327
Deductions (including Federal taxes)	752,500	736,800	622,800
Operating income	$3,883,423	$3,367,365	$2,825,334
Gross income	4,254,575	3,917,507	3,206,203
Interest and rentals	1,642,286	1,547,180	1,131,276
Net income	$2,612,288	$2,370,326	$2,074,927
Preferred dividends	325,192	325,210	316,630
Common dividends	1,600,000	1,600,000	1,600,000
Balance, surplus	$687,095	$445,116	$158,297

—V. 124, p. 1218.

Broad River Power Co.—*Tenders.*—

The Chase National Bank, trustee, 57 Broadway, N. Y. City, will until May 19 receive bids for the sale to it of 10-year 6½% secured s. f. gold bonds, dated Nov. 1 1924, to an amount sufficient to absorb approximately $30,000 at prices not exceeding 104 and int.—V. 124, p. 233, 109.

Brooklyn City RR.—*Omits Dividend, Etc.*—

The directors on May 3 decided to omit the quarterly dividend which is usually paid about June 1 on the outstanding capital stock, par $10. Prior to the distribution of 10 cents per share made on March 1 the company paid quarterly dividends of 20 cents per share.

President H. Hobart Porter, May 4, in a letter to the stockholders says:

The plan presented by the directors for a general and refunding mortgage and the sale of $2,500,000 of 6% bonds to be issued thereunder was approved by the stockholders on Dec. 7 1926, and again at the annual meeting of the stockholders held Jan. 10 1927. Application was made to the New York Transit Commission for its approval, made necessary by State law. Hearings were held, which terminated Jan. 24, and on March 10 the Commission issued an order which denied the application, with leave to the company to renew the application. The Commission in its opinion raised a number of questions which involve the lease dated Feb. 14 1893 to the Brooklyn Heights RR. Co. and the so-called construction account, now in litigation.

Since the return of its property in Oct. 1919 the company has expended for the purpose of extending and improving its service approximately $11,000,000 for capital additions, betterments and improvements. Of this amount approximately $1,000,000 was derived from the sale of capital assets. Additional securities have been issued and are now outstanding in respect of such expenditures as follows: $4,000,000 of stock issued in Sept. 1924, as a stock dividend and $3,000,000 of equipment trust certificates ($750,000 having been retired). The balance of such capital expenditures, something over $3,000,000, the officers are advised and believe, could under the law be capitalized. In the belief that the Commission would approve the proposed general and refunding mortgage and the issuance of securities thereunder, which the company had arranged to sell, it borrowed some $800,000. The action of the Commission denying our application must result in a considerable delay in any proposed financing.

Under decisions of the U. S. Supreme Court in valuation cases concerning other utility companies, the property of the Brooklyn City RR. Co. has a value largely in excess of the par value of its stocks, bonds and all other liabilities.

The company is earning in excess of $1,000,000 per annum over and above all operating expenses, reserves for renewals and replacements and a sinking fund sufficient to purchase new rolling stock at the expiration of the expected life of the rolling stock which the company has purchased in recent years, and interest on its outstanding bonds and car trust certificates. This does not include the annual installment on the principal of the car trust certificates, amounting to $375,000 a year. The officers are advised that these cars are capital improvements and they expect that securities will ultimately be issued to reimburse the treasury of the company for these capital expenditures.

The directors at a meeting held May 3 1927 determined that it was to the best interests of the company that no dividend should be paid at this time. The directors feel this suspension of dividends will be a hardship to many. The earnings, however, are being put back into the property, constantly increasing its value, and this will accrue to the benefit of the stockholders.

[Frank Bailey has been elected a director.]—V. 124, p. 2586.

Brooklyn-Manhattan Transit Corp.—*Bonds Sold.*—Brown Brothers & Co., Bankers Trust Co., J. & W. Seligman & Co. and Hayden, Stone & Co. have sold at 101⅜ and int., to yield over 5.90%, $10,262,200 Rapid Transit security 6% sinking fund gold bonds, series A. Dated July 2 1923; due July 1 1968. This offering does not represent new financing by the company, the bonds having been purchased by the bankers from the War Finance Corporation.

The bonds represent the balance of $19,000,000 acquired by the War Finance Corp. on the reorganization of the Brooklyn Rapid Transit Co. in 1923. The War Finance Corp. advanced $18,000,000 to the B. R. T. in 1918 and on the reorganization acquired the $19,000,000 of bonds together with 25,000 shares of no par $6 preferred stock in the B. M. T.—V. 124, p. 2426.

Central Illinois Public Service Co.—*New Line.*—

The Illinois Commerce Commission has granted the company a certificate of convenience and necessity to construct a 33,000-volt transmission line between Pana and Nokomis, Ill. This transmission line will also carry the company's standard telephone circuit and a 6,900-volt 3-phase circuit to serve intermediate points.

This line will complete a loop from the Kincaid power station to Pana, the other transmission line now running direct from Taylorville to Pana.

The Commission has also granted the company a certificate of necessity and convenience for the construction of a 33,000-volt transmission line to extent to Savoy from Tolono. Temporarily this line will carry a 6,600-volt 3-phase circuit with the construction allowing space for future 33,000-volt circuits.—V. 124, p. 2426.

Central Indiana Power Co.—*Earns. Cal. Year* 1926.—

Gross earnings, $8,616,310; operating expenses and taxes, $5,339,571; net operating earnings	$3,276,739
Other income	309,168
Gross income	$3,585,907
Interest on funded debt	2,097,881
Other interest, amortization, &c	318,192
Net income	$1,169,834
Dividends on preferred stock	543,031
Balance	$626,803

President Martin J. Insull says in part:

The electrical output in 1926 was 334,518,201 kilowatt hours, compared with 271,894,534 kilowatt hours in 1925. The maximum power system demand was 80,000 kilowatts in 1926, 74,000 kilowatts in 1925, and 53,000 kilowatts in 1924.

During the year company contracted for the sale of the Merchants Heat & Light Co. at a satisfactory price. Formal transfer of that company was effected subsequent to the close of the fiscal year. It is the intention to apply the funds derived from this sale toward a reduction of company's debt.

During the year plans were made for the merger of company and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain of its subsidiaries, into the Indiana Electric Corporation. Committees representing the various security holders of the affected companies have called for deposit of securities in order that the plan may be carried out. A substantial majority of the securities affected had been deposited at the end of 1926.—V. 124, p. 1065.

Chesapeake & Potomac Telephone Co. (D. of C.).—

Samuel M. Greer, Vice-President of the Chesapeake & Potomac Telephone and affiliated companies, resigned on April 20 to become associated with Jeremiah Milbank of New York City.—V. 124, p. 2119.

Chicago Motor Coach Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Total gross earnings	$5,649,815	$5,853,268	$4,990,434
Operating expenses	4,679,268	4,874,037	4,175,659
Taxes	302,708	312,166	265,701
Net operating income	$667,839	$667,065	$549,075
Non-operating income	24,914	23,883	18,840
Gross income	$692,752	$690,948	$567,915
Interest	121,793	114,353	105,980
Miscellaneous expenses	1,401	------	------
Federal income tax accrual	63,197	58,215	61,170
Net profit for year	$506,361	$518,379	$400,764

—V. 123, p. 3036.

Central & South West Utilities Co.—*Pref. Stock Offered.*—A. B. Leach & Co., Inc., Old Colony Corp., Utility Securities Co., Howe, Snow & Bertles, Inc., Tucker, Anthony & Co., Hill, Joiner & Co., Inc., and Emery, Peck & Rockwood Co. are offering at 96 and div., 35,000 shares preferred stock, $7 dividend series (no par value).

Preferred as to $100 of assets and $7 cumul. divs. over the common stock. Dividends payable Q-F. This preferred stock is subject to call for red. upon 30 days' notice at any time at $120 per share plus divs. Fully paid and non-assessable. Dividends exempt from present normal Federal income tax. Transfer offices: Middle West Stock Transfer Co., Chicago, and Bankers Trust Co., New York. Registrars: First Trust & Savings Bank, Chicago, and Chase National Bank, New York.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Martin J. Insull, President of the Company.

Company.—Controlled by the Middle West Utilities Co. through the ownership of a majority of the outstanding common stock. Is a holding organization incorp. in Delaware. Owns substantially all the common stock of the Public Service Co. of Oklahoma, the American Public Service Co., the Central Power & Light Co., the Southwestern Gas & Electric Co. and the Southwestern Light & Power Co. These 5 major public utility companies with their subsidiaries serve a total of 384 communities in the States of Texas, Oklahoma, Louisiana, Arkansas, and Mississippi, having an estimated combined population of 966,000, not including Houston and San Antonio where only ice is supplied. Additional communities are served by these subsidiaries under wholesale contracts.

During the year ended Dec. 31 1926 these companies had an electrical output of 404,990,767 k.w.h., and sold a total of 15,533,185,000 cu. ft. of manufactured and natural gas, and 704,861 tons of artificial ice. During the same year the consolidated gross revenues were derived 65% from electricity and gas, 21.4% from ice, and the remainder from miscellaneous public services.

The properties controlled by the company have a combined electrical generating capacity of 152,957 k.w., 3,595 miles of transmission lines, a total gas manufacturing capacity of 1,300,000 cu. ft. per day, 1,088 miles of gas mains and lines, and a daily ice manufacturing capacity of 4,279 tons. In addition the subsidiaries operate 37 miles of electric street railways and furnish the water supply in several communities.

Consolidated Earnings Statement of the Subsidiary Companies year Ended Dec. 31 1926.

Gross operating revenues	$23,763,366
Oper. exp., incl. taxes & deprec. res. (of $1,061,779)	15,653,744
Net operating revenues	$8,109,623
Other income (net)	430,726
Gross income	$8,540,349
Bond interest of subsidiaries	2,397,360
General int., amort. & other deductions	621,419
Divs. on pref. stocks of subs. and prop. of undistributed earns. appl. to com. stocks of subs. not owned	1,606,212
Bal. avail. to stocks of Central & South West Utilities Co	$3,915,358
Annual dividend requirement on 124,500 shares prior lien preferred stock	871,500
Balance	$3,043,858
Annual dividend requirement on 133,250 shares pref. stock, including this issue	932,750

Capitalization—	*Authorized.*	*Outstanding.*
Prior lien pref. stock, without par value (issuable in series)	300,000 shs.	124,500 shs.
Pref. stk., without par value (issuable in series)	300,000 shs.	133,250 shs.
Common stock, without par value	600,000 shs.	510,000 shs.

—V. 124, p. 2118.

Cincinnati Georgetown & Portsmouth RR.—*Sale.*—
This road was sold at auction April 25 to J. P. Longan of Cincinnati for $225,000, the actual appraisal value of the road. The purchaser was said to represent a group of Cincinnati investors believed to represent holders of the company's $1,000,000 outstanding bonds. The new owners, it is said, will continue to operate the railroad, at least for the present. —V. 124, p. 919.

Cities Service Co.—$15,000,000 *Natural Gas Project.*
Construction work has been started by the Cities Service organization on a natural gas pipe line that will open up the largest known gas reserves in the world, the Panhandle Field of Texas, and connect it with the extensive pipe line and distributing system of Empire Gas & Fuel Co. and other Cities Service subsidiaries, according to an announcement by Henry L. Doherty & Co. This new development is a $15,000,000 project and will make gas from this area available for Kansas City and other important points supplied by Cities Service subsidiaries, including many industrial customers who have hitherto depended on other forms of fuel. The completed pipe line will have a daily capacity of about 100,000,000 cu. ft. of natural gas. The Cities Service organization has over 1,700 gas wells and more than 7,700 miles of gas pipe lines, supplying gas to approximately 300,000 customers.

The Indian Territory Illuminating Oil Co., another subsidiary, has completed its well No. 2 Youngblood in Section 24-8-6 South Seminole Pool, Oklahoma. The well is reported to be flowing at the rate of over 5,100 barrels a day from two feet in the Wilcox Sand. It extends the field one-quarter of a mile southeast and proves up additional acreage for the company.—V. 124, p. 2586.

Columbia Gas & Electric Corp.—*Debentures Sold.*—
Guaranty Co. of New York, the Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward & Co. have sold at 100 and int. $40,000,000 25-year 5% gold debenture bonds. The securities called or to be called for redenption as outlined below will be accepted in payment for these bonds on a 4% interest yield basis.

Dated May 1 1927; due May 1 1952. Int. payable M. & N. at Guaranty Trust Co., New York, trustee. Denom. c* $1,000 and r* $1,000, $5,000 and $50,000. Red. all or part, at any time on 30 days' notice, to and incl. May 1 1932 at 105; thereafter to and incl. May 1 1937 at 104; thereafter to and incl. May 1 1942 at 103; thereafter to and incl. May 1 1947 at 102; and thereafter at 101, accrued interest to be added in each case.

Data From Letter of Philip G. Gossler, President of the Corporation.

Corporation.—Formed in 1926 in consummation of the plan of union or merger of Columbia Gas & Electric Co. and Ohio Fuel Corp. Company is engaged, through subsidiaries and leased companies, in the production, transmission and distribution of natural and mixed gas and the production, transmission and distribution of electricity. Operations also include a street railway and other related minor public utility services and some production of gasoline and oil.

During the year 1926 the Columbia System as now constituted: Produced and purchased, 139,606,512,000 cu. ft. of natural gas; manufactured, 2,368,490,000 cu. ft. of gas; produced, 894,615,230 k.w.h. of electricity.

The public utility operations supply more than 800 communities in Ohio, Pennsylvania, West Virginia, Kentucky and Indiana. The System has more than 1,160,000 gas and electric customers directly connected and serves an estimated population of about 4,500,000

Purpose of Issue.—Over 90% of the proceeds of these bonds will be applied to the retirement of several issues of obligations and underlying preferred stocks of Columbia System which have been or in the near future are to be called for redemption in whole at their earliest respective redemption in whole at their earliest respective redemption dates. The principal issues so to be redeemed are as follows:

$2,493,500 Columbia Gas & Electric Co. (W. Va.) 7% pref. stock called for redemption on May 15 1927.

$18,684,000 Columbia Gas & Electric Co. (W. Va.) 3-year 5% gold notes, due May 1 1928, called for redemption on June 6 1927.

$8,764,500 United Fuel Gas Co. 1st mtge. 6% bonds, due Jan. 1 1936, to be called for redemption on July 1 1927.

$5,000,000 Columbia Gas & Electric Corp. short term notes.

This refunding will effect a substantial reduction in the fixed charges of Columbia System.

Provisions of Issue.—Bonds are to be direct obligations of the corporation and are to be issued under a trust agreement in which the corporation will covenant that it will not mortgage or pledge any shares of stocks of subsidiary companies (controlled by majority voting stock ownership) now owned or hereafter acquired or any fixed properties which may be hereafter acquired, unless these bonds are secured equally and ratably under such mortgage or pledge, but this covenant shall not in any way restrict the issuance of securities by subsidiaries and shall not apply to purchase-money liens or to acquisition of property subject to then existing liens.

Capitalization as of Feb. 28 1927 (Giving Effect to this Issue).

Funded debt of subsidiary companies	$20,651,200
25-year 5% gold debenture bonds (this issue)	40,000,000
Preferred and minority common stocks of subsidiaries, incl. proportion of surplus applicable thereto	16,715,000
Preferred stock, 6% series A	91,301,900
No par common stock (incl. 48,157 shares subscription part paid)	3,373,226 shs.

Upon completion of this refunding this issue of debentures will constitute the only funded debt of the corporation. The total funded debt of leased companies in the hands of the public not included in the foregoing table will then be $23,126,800, and stocks of leased companies on which dividends are paid as lease rentals $45,767,800.

Consolidated Earnings of the Corporation and Subsidiary Companies, Including Earnings of Leased Properties, for the 12 Months Ended Feb. 28 1927 (Controlled by over 99% Common Stock Ownership).

Gross earnings	$92,850,286
Operating expenses (exclusive of taxes)	45,711,479
Taxes	7,341,460
Reserved for renewals & replacements & depletion	,215, 91
Net operating earnings	$31,581,456
Other income	3,460,445
Total	$35,041,901
Lease rentals	4,591,878
Interest charges (including dividends on preferred stocks of subsidiaries), after giving effect to this issue	5,100,549

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.—V. 124, p. 2277.

Commonwealth Power Corp.—*Dividend Correction.*—
Record of dividends paid on the common stock in 1927 (see our "Public Utility Compendium", page 185) is as follows: In Feb. a regular of 50 cents in cash and in May an extra cash dividend of 50 cents (not stock dividend of 1-40th of a share) and regular of 50 cents per share. (See also V 124, p. 1818.)

Rights to subscribe to additional common stock at $40 per share expire at the close of business May 10. Warrants evidencing such subscription rights were mailed to all holders of common stock of record April 7. Active markets for the purchase and sale of rights exist in New York, Chicago and Philadelphia.—V. 124, p. 2586.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Quarter Ended Mar. 31.	1927.	1926.	1925.	1924.
Gross revenue	$6,709,917	$6,787,938	$6,090,006	$5,910,427
Expenses & depreciation	4,489,910	4,381,728	3,750,949	3,928,595
Operating income	$2,220,007	$2,406,209	$2,339,057	$1,981,832
Other income	139,370	60,528	44,721	49,400
Gross income	$2,359,377	$2,466,737	$2,383,778	$2,031,232
Fixed charges	781,736	726,334	759,040	774,778
Preferred dividends	212,999	212,179	199,184	134,236
Common dividends	577,708	525,966	347,645	347,894
Surplus	$786,934	$1,002,259	$1,077,909	$774,324

Net income for the first quarter of 1927 is equivalent after prererred dividends to $1.48 a share on 924,338 shares of no par common stock, against $1.83 a share on 837,233 shares outstanding in the corresponding quarter of 1926.—V. 124, p. 1978.

Consolidated Telephone Co. of Wis.—*Bonds Offered.*—
G. L. Ohrstrom & Co., Inc., New York, are offering at 97½ and int., to yield 5¾%, $1,000,000 1st mtge. 5½% gold bonds, series A.

Dated May 1 1927; due May 1 1942. Principal and int. (M. & N.) payable in Chicago. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice, to and incl. May 1 1929, at 105 and int.; thereafter, to and incl. May 1 1932, at 104 and int.; thereafter, to and incl. May 1 1935, at 103 and int.; thereafter, to and incl. May 1 1938, at 102 and int.; thereafter, to and incl. May 1 1941, at 101 and int.; thereafter at 100 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Personal property taxes of any State, under any law, not in excess of 5 mills and the Mass. income tax on the int. not exceeding 6% of such interest per annum, refundable. Central Trust Co. of Illinois, trustee.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Company.—Will own and operate a telephone system which renders service without competition in 15 countries in the northern and central part of Wisconsin. The principal properties will consist of 39 modern telephone exchanges and 478 miles of toll pole lines which provide toll service for the territory. Company will operate 12,600 stations, 11,100 of which will be company owned. The system is in good operating condition and is showing steady growth. Of the 39 exchanges, 7 have the new type of automatic telephones and switchboards. At Two Rivers a new automatic system is operating and is housed in a new building designed to meet requirements for future expansion in this locality.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½% gold bonds, series "A" (this issue)	x	$1,000,000
Common stock (par $100)	$1,000,000	500,000

x Issuance limited by the indenture restrictions.

Security.—Secured by a direct first mortgage on all the physical properties, rights and franchises of the company. The sound reproduction value of the properties, less depreciation, as appraised by independent engineers, plus additions and improvements made subsequent to the appraisal and to be made from a portion of the proceeds of this financing, is in excess of $1,700,000.

Consolidated Earni ;s Properties for Calendar Years.

	1925.	1926.
Gross revenues	$284,160	$317,813
Oper. exp., maint. & taxes oth r than Fed. taxes	174,430	180,888
Balance	$109,730	$136,925
Annual int. on entire funded d.bt (this issue)		55,000

The above earnings for th ear ended Dec. 31 1926, give effect to an estimated increase of $17,000 to be derived from a rate increase operative Feb. 1 1927, on service rendere at Two Rivers, which estimate was accepted by the Railroad Commission o Wisconsin in granting the increase.

Management.—Company will be operated by the Consolidated States Telephone Co.

Purpose.—Purpose is to retire all funded indebtedness outstanding in the hands of the public against the properties, to reimburse the company for additions and improvements recently made, and to provide funds for other corporate purposes.

Counties Gas & Electric Co.—*Merger.*—
See Philadelphia Suburban Counties Gas & Electric Co. below.—V. 123, p. 1873.

Duquesne Light Co.—*Bonds Called.*—
All of the outstanding 1st mtge. & collateral trust 30-year gold bonds, series A and series B, have been called for payment July 1 next at 105 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 124, p. 2422, 2277.

Eastern Massachusetts Street Ry.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Railway operating revenue	$2,587,460	$2,568,115	$2,516,131
Railway operating expenses	1,948,654	1,917,946	1,907,361
Net revenue	$638,806	$650,170	$608,770
Net after taxes	529,096	531,732	510,613
Gross income	593,340	588,689	567,424
Net income	287,558	277,204	241,262
Dividends paid	432,368	434,091	432,600
Net deficit	$144,810	$156,887	$191,338

—V. 124, p. 1509.

Eight & Ninth Avenues Ry., N. Y. City.—*Receiver's Appointed.*—This company, which split from the New York Rys. system when the latter went into bankruptcy in 1919, went into a receivership May 5. Loss of revenue-paying passengers because of subway construction in Eighth Ave.—estimated at about $300,000—increasing taxes and the effort of the Federal Government to reopen income tax proceedings against the company were given as the causes.

The application for the receivership was made by the American Brake Shoe & Foundry Co. Federal Judge Henry W. Goddard named Nathaniel A. Elsberg and Michel Kirtland as receivers.

Joseph Tate, President of the company, issued the following statement:

It is a source of regret to the officers and directors of the company that it has been necessary to apply for a receivership.

The company is a consolidation of the old Eighth Avenue Ry. and Ninth Avenue Ry., each of which has been serving the public for about 70 years, and over 80% of the stock of the company is still owned by descendants of the original builders of the respective roads.

At no time during the history of either company has the company had occasion to mortgage any part of its tracks, franchises or equipment. Both companies are especially fortunate in that neither has ever had a receiver; but for the past 8 years the railroads have been using up their available assets in transporting the public at a loss with constant hope of relief from an inadequate fare and crushing burden of taxes of all kinds.

The building of the subway along Eighth Avenue has caused a loss in passenger revenue of about $300,000, in addition to damage to track structure. The Government is attempting to reopen an income tax proceeding won by the company on appeal and assess the company over $2,000,000, on the theory that its property was of more value on default of lessee than when the lease was made. The city is contesting an action of the company for damages by reason of the building of the subway, and attempting to get judgment for paving, itself as undue burden.

All these things have compelled a receivership to insure continued service to the public and to protect the creditors and owners of the property until such time as relief may be had from past and existing burdens.

The company has 58,000 shares of no par value stock and was reorganized last December. Its present revenue loss because of the subway construction in Eighth Avenue is estimated at about $500 a day.

For the year ended Dec. 31 1926 company reported a deficit after taxes, int., &c., of $293,648.—V. 124, p. 1665.

Empire State RR. Corp.—*Receiver.*—

T. C. Cherry, Syracuse, N. Y., has been appointed receiver. Announcement was made of appointment of bondholders' protective committee, of which A. B. Merrill, Vice-President of First Trust & Deposit Co. of Syracuse, is chairman. The road was unable to provide for payment of interest due May 1 on Syracuse, Lake Shore & Northern 5% bonds secured by first mortgage on Empire property.—V. 123, p. 3318.

Engineers Public Service Co., Inc. (& Subs.).—*Earns.*

Earnings 12 Months Ended March 31 1927.

Gross earnings	$27,387,191
Operating expenses and taxes	17,011,893
Interest, amortization and rentals	3,196,257
Dividends on preferred stock subsidiary companies	1,430,383
Balance	$5,748,658
Proportion of above balance applicable to common stock of subsidiaries in hands of public	206,768
Balance applicable to res. and to Engineers Public Service Co.	$5,541,890
Dividend requirements on preferred stock	2,153,487
Balance available for reserves and for 778,952 common shares of Engineers Public Service Co.	$3,308,403

—V. 124, p. 2427.

Federal Light & Traction Co.—*Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.*—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on July 1 to holders of record June 13. [Similar amounts were paid on the common stock in the previous eight quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 124, p. 1819, 790.

Federal Water Service Corp.—*Acquires Water Company.*

A large transaction, involving the transfer of more than $25,000,000 assets, has been negotiated in the acquisition of the Spring Brook (Pa.) Water Supply Co. by the Federal Water Service Corp. This purchase brings the Federal corporation's holdings in Pennsylvania alone up to over $100,000,000.

Financing in connection with this purchase will be handled by G. L. Ohrstrom & Co., Inc., bankers for the Federal corporation.

The Spring Brook Water Supply Co. serves the cities of Wilkesbarre, Pittston and 37 townships and boroughs in Luzerne County. The company also serves 7 townships and boroughs bordering on the city of Scranton. It is now actively engaged in the collection, transportation and furnishing of water in those portions of Luzerne and Lackawanna Counties which lie within the boundaries of the Wyoming Valley and that portion of the Lackawanna which extends southwest from Scranton to the Wyoming Valley. The territory served by the company is in the region which contains a substantial proportion of the total remaining anthracite deposits in the country. The communities served by the Spring Brook company have an estimated population of approximately 450,000, Wilkesbarre with its population of about 80,000 people being the largest single community served. The company's property consists of 11 collecting systems located in the hills bordering the Wyoming Valley, with a total storage capacity of about 11,000,000 gallons and approximately 690 miles of mains. The Spring Brook company's capitalization includes $8,800,000 underlying bonds, which were sold last year by the First National Bank of New York. The source of water supply is largely from mountain streams. Through ownership of 26,000 acres of land the company controls a water shed, insuring pure water sufficient to supply the increasing demands of this large and growing territory. The company has planted more than 2,000,000 pine trees in order to protect this water shed.

The Spring Brook company owns all the shares of the stock of 40 underlying companies and controls the subsidiaries by lease under the terms of which the Spring Brook company is the operating company. Up to very recently, a certain amount of pumping was done from artesian wells but at the present time the supply is entirely through an extensive gravity system of water supply and reservoirs.—V. 124, p. 2427.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Dividends—N. Y. Transportation Co.	$380,586	$380,586	$308,486
Interest	84	35	83
Total	$380,671	$380,621	$308,568
Expenses (net)	------	626	6,067
Net income	$380,671	$379,995	$302,501
Adjustment of reserve for expenses	------	1,000	------
Previous surplus	4,129	810	4,435
Total surplus	$384,799	$381,805	$306,936
Dividend declared	377,677	377,677	306,126
Surplus	$7,123	$4,129	$810

—V. 123, p. 842.

Georgia Power Co.—*New Vice-President and Directors.*—

William E. Mitchell, Vice-President in charge of operations of the Alabama Power Co., has been elected Vice-President & General Manager, succeeding W. H. Taylor, who resigned to become Vice-President of the United Gas Improvement Co. of Philadelphia. Four new directors also were elected. They are: Billups Phinizy, Athens, Ga., President of the Southern Mutual Insurance Co.; John M. Graham, Rome, Ga., President of the National City Bank of Rome; George E. Patterson, Macon, Ga., Executive Vice-President of the Fourth National Bank of Macon, and J. Leonard Rountree, Summitt, Ga., President of the People's Bank of Summitt and a large lumber and naval stores operator.

Grand Rapids (Mich.) Ry.—*Time Extended.*—

The time for the deposit of preferred stock under the exchange offer set forth in the plan which expired May 1 1927 has been extended to the close of business May 16 1927. In accordance with the plan, depositors of preferred stock are given the privilege of subscribing on or before May 10 1927 for the securities offered thereunder. It is not necessary for preferred stockholders to subscribe in order to take advantage of the exchange offer contained in the plan, but it is recommended that all preferred stockholders give careful consideration to the desirability of subscribing before their right so to do expires. Every stockholder should in any event deposit his stock, as otherwise his right to accept the exchange offer will be lost. See plan in V. 124, p. 2586.

Illinois Bell Telephone Co.—*Earnings.*—

Results for the Quarter Ended Mar. 31 1927.

Total revenues	$17,774,741
Total expenses, including taxes	14,395,515
Interest	937,867
Balance net income	$2,441,359
Dividends paid	1,600,000
Balance, surplus	$841,359

The directors have approved expenditures for new plant of $1,361,841, making a total so far this year of $8,992,509.—V. 124, p. 1979.

Indiana Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Telephone operating revenues	$10,820,506	$9,902,494	$9,612,762
Telephone operating expenses	7,140,561	7,153,496	7,065,541
Uncollectible operating revenues	58,285	34,054	66,775
Taxes assignable to operations	1,129,089	923,220	860,864
Net non-operating income	*Cr*217,313	*Cr*131,092	*Cr*139,418
Rent and miscellaneous	163,425	159,465	155,536
Interest	409,012	1,000,903	1,253,621
Dividends	1,080,000	------	------
Other appropr. from net income	200,000	118,841	------
Balance, surplus	$857,446	$643,607	$349,843

—V. 123, p. 710.

Inland Empire RR.—*Consolidation.*—

See Spokane, Coeur D'Alene & Palouse Ry. below.—V. 124, p. 645.

International Railway Co. (Buffalo).—*Income Account.*

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Operating revenue	$2,515,944	$2,709,594	$2,568,482	$2,599,338
Operation and taxes	2,290,797	2,283,271	a2,342,858	2,412,380
Operating income	$225,147	$426,323	$225,624	$186,958
Non-operating income	9,083	7,687	5,867	8,494
Gross income	$234,230	$434,010	$231,492	$195,452
Income deductions	359,118	369,712	381,233	392,172
Net deficit	$124,888	sur$64,298	$149,741	$196,721

a Adjusted to include 3c. per hour additional wages paid Dec. 31.—V. 124, p. 1510.

Interstate Power Co. (Del.).—*Bonds Called.*—

All of the outstanding gen. mtge. 10-year 7% gold bonds, due July 1 1944, and 1st mtge. 6% gold bonds, series A and B, due July 1 1944, have been called for redemption July 1 at the Chase National Bank, 57 Broadway, N. Y. City. The former are redeemable at 102½ and int., and the latter at 105 and int.—V. 124, p. 1066.

Jacksonville (Fla.) Gas Co.—*New Control—To Issue $1,500,000 Bonds.*—

See American Commonwealth Power Corp. above.—V. 124, p. 2588.

Kentucky Power Co.—

This company furnishes electricity to 40 communities in the State of Kentucky. It also controls the Maysville (Ky.) Public Service Corp. (see below) through ownership of its common stock.

Keystone Telephone Co. (Phila.).—*Earnings.*—

12 Months Ended March 31—	1927.	1926.
Gross earnings	$2,071,094	$2,017,117
Operating expenses, maintenance and taxes	1,068,701	1,038,307
Int. on bonds	515,152	494,505
Other interest charges	16,417	13,290
Bal. avail. for res., Fed. tax, divs. & surplus	$470,824	$471,015

—V. 124, p. 2120.

Key System Transit Co., Oakland, Calif.—*Defers Dividend on Prior Preferred Stock.*—Pres. Lester S. Ready says:

The directors at the regular meeting held April 21, decided not to declare the payment of quarterly dividend on the prior preferred stock. (A regula quarterly distribution of 1¾% was paid on this issue in Feb. last.)

It has been the aim and hope of the directors and the management of this company that this would not be necessary, however, the conditions that have developed during the past year have convinced them that the best interests of the company and of the stockholders will be served if this action is taken. The important factors which have made this action necessary may be summarized as follows: (1) Commencing with the first part of 1926, the company's operating expenses were increased as a result of the "Labor Award" by in excess of $400,000 per annum; (2) during 1926 the company expended approximately $4,500,000 in the reconstruction of its system and in the purchase of additional equipment for the improvement of its service. During the years 1925 and 1926 a total of approximately $6,000,000 was expended in capital additions and betterments for these purposes. Interest and sinking fund requirements for new securities issued for this construction increased to over $300,000 per annum; (3) effective the middle of January, 1926, the Railroad Commission authorized the company to increase its local traction fares from 6c to 7c, its transbay fares from 18c to 21c single trips, and the monthly commutes from $4.80 to $5.20. It was estimated at the time of the decision that the increase in fares would result in a revenue of approximately $840,000 per annum. This would have covered the increased payroll resulting from the "Labor Award" of in excess of $400,000 and the fixed charges upon the added capital contemplated. During the first 12 months that the new rates were in effect the gross operating revenue was $7,639,522 as compared with $7,289,871 for 1925, an increase of $349,650. This is an amount less than the increase in expense resulting from the wage award alone.

It was contemplated that following the increase in rates some loss of passengers would result but that within a few months the traffic would recover especially in view of the added facilities and improvements in track and equipment. To date the passenger traffic, due to material increase in ownership and use of automobiles, has not responded to the increased standard of service to an extent to offset the added costs. In addition a temporary depression of gross revenue has occurred during the first 3 months of 1927 owing to the more than normal rainfall which has been experienced. V. 123, p. 3319.

Louisiana Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. s. f. gold bonds, 6% series 1924 have been called for redemption June 1 at 105 and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 119, p. 2762.

Manchester (N. H.) Electric Co.—*New Control.*—

A controlling interest in excess of 51% of the outstanding capital stock of this company has been purchased by Collins, Spalding & Breed of Boston, and it is understood that they are shortly to make an offer to the remaining shareholders to purchase their stock at the same price paid the majority holders. The price is understood to be $200 per share—(Boston "Transcript").—V. 72, p. 393.

Massachusetts Gas Companies.—*Earnings.*—

The undivided earnings of the company's subsidiaries for the month and 3 months ended March 31 were:

	1927. *Mo.*	—1926.	1927. *3Mos.*	1926.
Subsidiary gas cos.	$86,724	$94,324	$366,709	$381,644
Commercial companies	324,048	334,358	956,559	1,086,061
Total	$410,772	$428,682	$1,323,268	$1,467,705

—V. 124, p. 2279.

Maysville (Ky.) Public Service Corp.—*Bonds Offered.*—The White-Phillips Co., Davenport, Ia., recently offered at 97 and int. $900,000 1st mtge. 5½% gold bonds, series A.

Dated April 1 1927; due April 1 1942. Denom. $1,000, $500 and $100 c*. Interest payable A. & O. at office of Northern Trust Co., Chicago, without deduction for Federal income taxes not in excess of 2%. Red. all or par on any int. date on 30 days notice, at following prices and int.: On or before Oct. 1 1937, at 102.50; after Oct. 1 1937, but on or before Oct. 1 1938, at 102; after Oct. 1 1938, but on or before Oct. 1 1939, at 101.50; after Oct. 1 1939, but on or before Oct. 1 1940, at 101; after Oct. 1 1940, but on or before Oct. 1 1941, at 100.50, and thereafter at 100. Northern Trust Co. and A. B. Caswell, Chicago, trustees.

Data from Letter of Pres. Barrett Waters, April 14.

Corporation.—Originally incorp. in 1854 in Kentucky. Supplies, without competition, electric light and power, gas and ice to the City of Maysville, Ky. and vicinity, and electric light and power to the City of Flemingsburg, Ky. It also supplies, through its subsidiary, Maysville Street RR. & Transfer Co., street railway service to the City of Maysville and vicinity. Population of territory served approximately 15,000. Sound value of consolidated properties, collectively, is estimated at $1,450,000

Security.—Secured by 1st mortgage on all the properties of the corporation, and will be further secured by the pledge of $165,000 1st mtge. 15-year 5½% gold bonds, constituting all such bonds outstanding, and all the capital stock of the Maysville Street RR. & Transfer Co. Any additional stock and first mortgage bonds of the Street Railway company issued in the future must be pledged under the mortgage.

Consolidated Earnings from Operation of Properties for Calendar Year 1926.

Gross earnings	$300,376
Oper. exp., incl. maint. and taxes, other than Fed. taxes	197,867
Net earnings	$102,509
Annual int. requirements on 1st mtge. bonds (this issue only)	49,500

Franchises and Management.—The franchises and permits under which operations are conducted, are satisfactory. The gas and electric franchises, covering operations in Maysville and vicinity, are perpetual. Company has the benefit of the management of the Kentucky Power Co., through that corporation's ownership of its common stock.

Milo Electric Light & Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds, dated Jan. 1 1925, have been called for payment July 1 next at 105 and int. at the Atlantic National Bank of Boston, trustee, Boston, Mass.—V. 120, p. 2269.

Morris County (N. J.) Traction Co.—*To Be Sold.*—

This company, in receivership for several years, will be sold at foreclosure. An order authorizing the sale will be presented to Federal Judge Runyon on May 20, it was decided May 2 at a hearing before Judge Runyon.—V. 123, p. 325.

Niagara Lockport & Ontario Power Co. (& Subs.).—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Sales of electric energy	$2,091,839	$2,001,993	$1,683,979	$1,541,843
Cost of energy sold	586,447	622,621	529,917	534,130
Operating expenses	355,276	301,227	247,317	204,679
Net earnings	$1,150,116	$1,078,145	$906,745	$803,034
Other income	63,996	35,897	14,969	11,292
Gross income	$1,214,113	$1,114,043	$921,713	$814,326
Taxes, rentals, &c	219,938	217,671	165,433	164,736
Interest on funded debt	290,883	244,019	211,748	243,465
Appropriations to res	149,657	125,108	87,416	77,472
Surplus for period	$553,635	$527,244	$457,117	$328,653

—V. 124, p. 2280.

Northwest Louisiana Gas Co. (Inc.).—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., trustee, will, until May 17 receive bids for the sale to it of 5-year (closed) mtge. 7% s. f. gold bonds, due Nov. 1 1931, to an amount sufficient to exhaust $12,870, at prices not exceeding 105 and int.—V. 124, p. 922.

Northwestern Elevated RR., Chicago.—*Tenders.*—

The Central Union Trust Co., 80 Broadway, N. Y. City, will until May 6 receive bids for the sale to it of 1st mtge. 5% bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $43,753, at a price not exceeding 102 and interest.—V. 123, p. 1252.

Ohio Cities Telephone Co.—*Income Statement Year* 1926.

Operating revenue	$161,242
Operating expense	79,458
Net operating revenue	$81,783
Other income	2,366
Net income	$84,149
Interest requirements	26,790
Balance	$57,359

—V. 122, p. 3606.

Omnibus Corporation.—*Annual Report.*—

Consolidated Income Account (Omnibus Corp.) Years Ended Dec. 31.

	1926.	1925.	1924.
Chicago Motor Coach Co.: Net profit for year	$506,362	$518,379	$400,764
Omnibus Corp.: Dividends on investments	351,843	351,618	172,172
Interest received	11,209	13,746	4,295
Total income	$869,415	$883,744	577,232
Corporate expenses	52,321	60,312	5,608
Interest paid	------	------	17,486
Taxes	13,288	16,608	------
Gray Line Motor Tours Co	prof.2,098	def.13,813	------
Consolidated net profit for year	$805,904	$793,011	$554,138
Previous surplus	654,109	574,290	107,741
Surplus arising from appreciation of buildings	------	------	417,599
Total surplus	$1,460,013	$1,367,301	$1,079,478
Sundry adjustments	39,671	5,745	38,738
Dividends on preferred stock paid & accrued	707,725	707,448	466,450
Surplus Dec. 31	$712,617	$654,109	$574,290

—V. 122, p. 3450.

Otter Tail Power Co. (Minn.).—*Bonds Offered.*—Minneapolis Trust Co., Wells-Dickey Co., and Justus F. Lowe Co., Inc., Minneapolis, are offering at 99½ and int., to yield over 5.04% $800,000 gen. mtge. series E (now 1st mtge) 5% gold bonds. Dated Oct. 1 1926; due Oct. 1 1946 (see description in V. 123, p. 2901).

Company.—Incorp. in Minnesota in 1907. Provides electrical service to 214 communities located in western Minnesota and eastern North and South Dakota. The population served is estimated at 125,000. Company has developed on Otter Tail River 5 water power sites with a total capacity of 7,500 h.p. Continguous to its largest hydro-electric plant the company has built one of the most efficient steam turbine plants of its size in the Northwest with a total installed capacity of 4,000 h.p. Additional primary steam generating plants are operated at Jamestown, Devils Lake and Washburn, N. D. with a total capacity of 7,750 h.p. and auxiliary generating plants of 2,900 h.p. capacity are located at other strategic points on the system, and a new steam station of 4,000 h.p. capacity is under construction at Wahpeton. Company operates approximately 1,600 miles of transmission lines.

Security.—Secured by a direct first mortgage on the entire property now or hereafter owned. On completion of this financing the company's financial structure will consist of $4,200,000 of bonds, $2,532,500 of cumulative preferred stock and common and surplus of $1,798,039.

Cumulative dividends on the preferred stock have been paid from issuance in 1912 to date. Dividends on the common stock have been paid from 1909 to date at not less than 6%, the present rate being $7.50 per share. The properties are carried on the company's books at approximately $8,218,242 not including the portion of the financing to be used for extensions.

Sinking Fund.—The trust deed provides for a sinking fund of 1% and depreciation reserves of 4% of the bonds outstanding.

Earnings.—Including earnings of the Midwest Power Co. and Jamestown, North Dakota, properties now owned and operated, and for 1926 and 1927 the earnings of additional properties recently acquired.

Year—	*Gross Earnings.*	*Net Avail. for Interest.*
1923	$1,103,371	$470,875
1924	1,207,768	561,652
1925	1,372,226	689,513
1926	1,641,108	761,417
*1927	1,744,118	771,546
Annual bond interest charges on total funded debt on completion of this financing		228,000

*12 months ended March 31 1927.

Average earnings as shown above are 2.85 times, and for the year ended March 31 1927, 3.38 times bond interest requirements.—V. 123, p. 2901.

Philadelphia Company.—*Tenders.*—

The bank of North America & Trust Co., trustee, Phila., Pa., will until June 6, receive bids for the sale to it of consol. mtge. & collat. trust 50-year 5% gold bonds, dated Nov. 1 1901, to an amount sufficient to exhaust $286,685 at prices not exceeding 102½ and int.

The Guaranty Trust Co., 140 Broadway, N. Y. City, trustee, will until May 13, receive bids for the sale to it of 1st ref. & collat. trust mtge. 6% gold bonds, due Feb. 1 1944, series "A", to an amount sufficient to exhaust $447,553, at prices not exceeding 103½ and int.—V. 124, p. 2590, 2421.

Philadelphia Electric Co.—*Bonds Called.*—

Certain 1st lien & ref. mtge. gold bonds, 5½% series, due 1947, aggregating $34,800, have been called for redemption June 1 next at 107½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 124, p. 2590.

Philadelphia Suburban-Counties Gas & Electric Co.—*Bonds Offered.*—Drexel & Co., Stroud & Co., Inc., and Bioren & Co., Philadelphia, are offering at 95 and int., to yield about 4.82% $10,000,000 1st & ref. mtge. gold bonds 4½% series, due 1957.

Dated May 1 1927; due May 1 1957. Interest payable M. & N. without deduction for Federal income taxes not exceeding 2% or for Penn. taxes (except estate, inheritance and succession taxes) not exceeding $4 per $1,000 bond annually. Conn., Maryland or Mass. taxes refundable to the extent and as provided in the supplemental mortgage. Red. on any int. date at 105 on or before May 1 1937; thereafter at successively reduced premiums. Denom. $1,000 and $500 c*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Data From Letter of A. W. Thompson, President of the Company.

Company.—Is a consolidation of interconnected properties serving, without competition, substantially all the southeastern part of Pennsylvania adjacent to Philadelphia. Gas service is furnished in practically all of this territory; and electric service in substantially all of it, including the so-called "Main Line" residential section and the Schuylkill Valley industrial area, but excepting the district along the Delaware River between Philadelphia and the Delaware State line. The territory served embraces an area of 1,400 sq. miles and extends from Trenton on the northeast to Coastesville on the west and to the Delaware State line on the southwest.

[The companies being consolidated are Philadelphia Suburban Gas & Electric Co. and Counties Gas & Electric Co. and 16 smaller companies as follows: Bryn Athyn Gas Co., Bryn Athyn Electric Co., Bryn Athyn Heat & Fuel Co., Spring City Electric Co., Warminster Township Gas Co., Warminster Township Heat & Fuel Co., South Coventry Township Electric Co., Royersford Electric Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., New Hope Electric Co., Langhorne Electric Light & Power Co., Bucks County Public Service Co., Bucks County Gas & Fuel Co., the Doylestown Gas Co., and Bucks County Southern Gas Co.—Ed.]

The remarkable suburban development of Philadelphia, particularly within the last few years, has caused a steady increase in population and in the demand for service in the company's territory. Its extensive and growing residential communities in conjunction with the increasingly important industrial districts produce a desirable diversity in the company's electric and gas business. The population of the territory increased from 400,000 in 1920 to a present estimate of over 600,000.

Properties.—The properties include electric generating stations with an aggregate generator capacity of 96,450 kw., gas plants with aggregate daily capacity of 24,430,000 cu. ft., 490 miles of high-tension electric transmission lines and 1,270 miles of gas mains. Company's electric system is interconnected with the lines of the important electric companies in adjacent territories. A portion of its gas requirements is filled through purchase of coke-oven gas under favorable contracts.

Security & Valuation.—The value of the company's property as of Feb. 28 1927, was placed by the U. G. I. Contracting Co. at over $75,900,000 as compared to the company's total funded debt to be outstanding upon completion of this financing of $31,403,000, plus $5,000,000 additional bonds which may be issued against the property as it existed on May 3 1927.

The bonds will be secured by first mortgage on properties valued at over $7,860,000, including the recently completed 45,000 kw. electric plant at Norristown, and by direct lien on the remaining property of the company valued at over $68,054,000, subject to $21,403,000 underlying bonds, closed for further issuance to the public.

Purpose of Issue.—Proceeds of these bonds will reimburse the company for its expenditures in retiring bonds of constituent companies, for additions and improvements to its properties and for other corporate purposes.

Earnings for Calendar Years (After Giving Effect to the Consolidation).

	1924.	1925.	1926.
Gross revenue (incl. non-operating)	$9,250,169	$10,214,017	$11,901,644
Oper. exp. incl. maint., taxes (except Fed. taxes) and reserve for renewals and replacements	5,872,256	6,012,544	6,634,085
Net earnings	$3,377,913	$4,201,473	$5,267,559
Annual interest on funded debt to be outstanding upon completion of this financing			1,592,205
Balance			$3,675,354

Net earnings over 3.3 times the above interest charges.

Capitalization Outstanding (Upon Completion of Consolidation and Present Financing.)

Capital Stock (no par value):	
Common	383,264 shs.
Preferred $6 cumulative	a35,000 shs.
Preferred $6.50 cumulative	10,000 shs.
Preferred $7 cumulative	69,371 shs.
Preferred $8 cumulative	10,800 shs.
1st & ref. mtge. gold bonds, 4½% series, due 1957 (this issue)	10,000,000
Underlying bonds on property formerly of Counties Gas & Electric Co	3,447,000
Underlying bonds on property formerly of Philadelphia Suburban Gas & Electric Co	17,956,000

a To be offered for sale presently to customers of the company.

Sinkinf Fund.—Under the provisions of the supplemental mortgage, the company agrees to pay as a sinking fund semi-annually, beginning March 1 1928, a sum equal to ½ of 1% of the total amount of bonds of this series outstanding at the time of payment. The moneys in the sinking fund are to be applied by the trustee to the purchase and cancellation of bonds of this series at or below the redemption price existing at the next ensuing redemption date, or, if not so purchasable, to their call by lot at such redemption price.

Management.—Company will have the benefit of direct supervision of its management by the United Gas Improvement Co. which has had 40 years of experience in public utility operations, and which owns a substantial majority of the common stock of the company.

Philadelphia Suburban Gas & Electric.—*Merger.*—

See Philadelphia Suburban Counties Gas & Electric Co. above.—V. 123, p. 582.

Potomac Edison Co. (& Sub. Cos.).—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings from all sources	$4,465,125	$4,037,701	$3,621,846	$3,630,199
Operating expenses, maint and taxes	2,383,196	2,126,942	1,908,154	1,977,419
Int., amort., pref. divs. of subs., &c	1,156,437	1,086,423	1,028,669	802,571
Res. for renewals & replacements	275,378	353,678	368,535	349,011
Net income available for dividends	$650,114	$470,658	$316,487	$501,199
No. of consumers, gas & elec	37,934	34,744	32,056	29,022
Kilowatt hour output	170,743,023	158,537,028	141,188,951	131,784,960

—V. 124, p. 508.

Potomac Electric Power Co.—*Pref. Stock Offered.*—

The company is offering $2,500,000 preferred stock, 5½% series of 1927 (par $100) at $99 per share. Subscriptions will be received until May 7 and are payable either in full or on the installment plan.

This issue is callable all or part, at any time on or before June 1 1937, at 110 and divs., and at any time thereafter at 107 and divs. Divs. payable

Q.-M. Exempt from present normal Federal income tax and District of Columbia personal property tax. Transfer agent, American Security & Trust Co., Washington, D. C.; registrar, Union Trust Co., Washington, D. C.

Capitalization (After Financing)—	*Outstanding.*
Preferred stock, 6% series of 1925	$2,000,000
Preferred stock, 5½% series of 1927	x2,500,000
Common stock	6,000,000
Bonds (incl. $1,475,100 reacquired by company and held alive in sinking funds or in treasury)	10,957,000

x Authorized amount, $5,000,000.

Valuation.—In accordance with an agreement entered into with the P. U. Commission on Dec. 31 1924 and approved by the Supreme Court of the District of Columbia, the valuation of the company's property used and useful as of Jan. 1 1925, was fixed at $32,500,000 and rates determined that would yield 7½% on said valuation. Since Jan. 1 1925 there has been expended on capital account for extensions, additions, betterments and improvements $6,162,176, making the total valuation as of Feb. 28 1927 $38,662,176.

12 Months Ended—	*Feb.* 28 '27.	*Dec.* 31 '21.	*Dec.* 31 '16.
Gross earnings	$8,015,859	$4,934,765	$2,420,537

Average annual net income during the last 5 years, after operating expenses, maintenance, depreciation, taxes, interest, &c., excl. of dividends, amounts to $1,772,445.—V. 122, p. 2497.

Public Service Corp. of New Jersey & Subs.—*Earnings.*

	—*Month of March*—		—*12 Mos. to Mar.* 31—	
	1927.	1926.	1927.	1926.
Oper. rev. of sub. cos	$9,211,364	$8,852,273	$108265,352	$97,700,718
Net increase in surplus before dividends	915,897	1,470,126	12,210,719	11,878,255

William B. Hartshorne has been elected assistant to the president of this corporation and underlying companies.—V. 124, p. 2429.

Radio Corp. of America—*Wins Patent Suit.*—

A decision rendered by the U. S. Circuit Court of Appeals on May 3 holds that the neutralization method employed in neutrodyne radio receivers infringes the Hartley patent No. 1,183,875 and the Rice patent No. 1,334,118, which are among the numerous radio patents of the Radio Corp. of America. The suit was against the Twentieth Century Radio Corp., dealers in radio apparatus, and was defended by the Independent Radio Manufacturers, Inc., an association of neutrodyne manufacturers. This decision reverses a previous decision of the lower court in favor of the defendant.—V. 124, p. 2591.

Spokane Coeur d'Alene & Palouse Ry.—*Acquisitions.*—

The I.-S. C. Commission on April 21 issued a certificate authorizing the company (*a*) to acquire and operate the lines of railroad of the Spokane & Eastern Ry. & Power Co. and the Inland Empire RR.; (*b*) to operate under trackage rights over rails of the Great Northern Ry., and (*c*) to abandon operation of approximately 1.33 miles of railroad, all in Spokane and Whitman counties, Wash., and Kootenai and Latah counties, Idaho.

A certificate was also issued authorizing the Great Northern Ry. to construct an extension of its line of railroad, approximately 995 ft. in length, in Spokane County, Wash.

Authority was also granted to the Spokane Coeur d'Alene & Palouse Ry. to issue not to exceed $860,000 of demand promissory notes, and to assume obligation and liability in respect of $442,000 of first mortgage bonds of the Coeur d'Alene & Spokane Ry., Ltd. Authority was further granted to the Great Northern Ry. to assume obligation and liability in respect of said bonds.

The report of the Commission says in part:

"The Spokane Coeur d'Alene & Palouse Ry. and the Great Northern Ry. on Jan. 3 1927 filed a joint application, amended Jan. 15 1927, in which (1) the Spokane applies for a certificate that the present and future public convenience and necessity require (*a*) the acquisition and operation by it of the lines of railroad of the Spokane & Eastern Ry. & Power Co., which extend from Spokane to Hayden Lake, 40.53 miles; from Liberty Lake Junction to Liberty Lake, 2.20 miles, and from Spokane to Flora, 10.39 miles, all in Spokane County, Wash., and Kootenai County, Idaho; (*b*) the acquisition and operation by it of the lines of railroad of the Inland Empire RR., which extend from Spokane to Moscow, 88.90 miles, and from Spring Valley Junction to Colfax, 36.82 miles, all in Spokane and Whitman counties, Wash., and Latah County, Idaho; (*c*) the operation by it over a track approximately 995 ft. in length to be constructed by the Northern to connect the tracks of the Eastern and the Northern in the city of Spokane, Wash., and thence over the tracks of the Northern to its freight and passenger terminals in that city, and (*d*) permits the abandonment by it of operation of that part of the line of the Eastern from its connection with the track to be constructed by the Northern into the present passenger terminals of the Eastern and the Inland, in Spokane, a distance of about 1.33 miles.

"(2) The Spokane applies for authority (*a*) to issue not exceeding $860,000 of demand promissory notes, bearing interest at the rate of 5% per annum, and (*b*) to assume obligation and liability in respect of the payment of $442,000 of first mortgage bonds of the Coeur d'Alene & Spokane Ry., Ltd., which are secured by a mortgage on the property of the Eastern; and (3) the Northern applies for a certificate that the present and future public convenience and necessity require the construction by it of the proposed connecting track in the city of Spokane, and, under Section 20a of the Act, for authority to assume obligation and liability in respect of the payment by the Spokane of the bonds of the Coeur d'Alene & Spokane Ry., Ltd.

"Under the terms of an agreement dated Nov. 26 1926 the Eastern and the Inland will sell to the Northern or its nominee, subject to our approval, their lines of railroad, together with all appurtenances, contracts, franchises, rights, claims, &c., for the sum of $1,250,000. Of this sum, $442,000 represents the par value of bonds of the Coeur d'Alene & Spokane Ry., Ltd., which are outstanding and are secured by a mortgage on the property of the Eastern, in respect of which the Northern or its nominee will assume obligation and liability. The balance of $808,000 will be paid in cash, plus such sum as shall be equivalent to all securities and cash available as of Dec. 1 1926 in the sinking fund under such mortgage, amounting to approximately $45,000.

"The vendors will deliver to the vendee $50,000 in United States Government bonds to secure it against any liens which may exist at the time of execution of the contract or which may subsequently be filed affecting the properties prior to Dec. 1 1926; the interest on such bonds to be paid by the vendee to the vendors, and the bonds, or such portion of them as may not be required for the payment of such liens, shall be returned to the vendors at the end of one year.

"The agreement further provides that the vendors shall, upon written request of the vendee within 10 days after the execution of the agreement, apply to us for authority to abandon such portions of line as may be designated; shall endeavor to secure amendments to their franchises, &c., upon request of the vendee; shall furnish lists of parcels of real estate, franchises, contracts, and an inventory of all tangible personal property; shall furnish certificates of title insurance or sufficient abstracts of title to all real estate; shall, upon tender of the purchase price by the vendee, execute and deliver to it, or to its nominee, a good and sufficient warranty deed and conveyance of all of the properties, and at the same time deliver possession of them; and that the agreement shall become effective as of Dec. 1 1926.

"In order to secure funds for making the cash payment for the properties and the sinking fund, as described above, the Spokane will negotiate a loan of $860,000 from the Northern, and proposes to issue in respect thereof its demand promissory note or notes bearing interest at the rate of 5% per annum. The Spokane also will assume obligation and liability in respect of the payment of the principal of and interest on the Coeur d'Alene & Spokane Ry., Ltd., 1st mtge. bonds outstanding, and the Northern will assume obligation and liability in respect of those bonds by guaranteeing the payment of the principal and interest by the Spokane. Our order herein will provide that the charge to the investment account of the Spokane shall be limited to the cost to it of the properties of the Eastern and the Inland, namely, $1,250,000, plus the amount which shall be paid for the sinking fund under the mortgage of the Coeur d'Alene & Spokane Ry., Ltd.

"Following acquisition by the Spokane of the properties of the Eastern and the Inland, those lines will be operated as a part of the Northern system. In pursuance of this plan, the Northern proposes to construct a connecting track about 995 ft. in length within the city limits of Spokane which will permit entry to its freight and passenger terminals in that city by the Spokane under trackage rights. Coincident therewith, the Spokane proposes to abandon operation of the track now used by the Eastern and the Inland between the point of connection of the track to be constructed by the Northern and their present terminal, a distance of approximately 1.33 miles.

"Under the terms of a proposed operating agreement, the Spokane will pay to the Northern $1.50 for each train moved over the connecting track in either direction; the Northern will maintain the track at its own expense and will erect and maintain the necessary trolley wires, the current to be furnished by the Spokane; the Northern will direct the movement of engines, cars and trains over the track, and each party will bear all loss, cost, damage, or injury which may be suffered while its trains are operating over the track unless caused by employees of the other party, in which case the party whose employees are at fault shall bear the responsibility, and in the event of accident caused by the fault of the employees of both parties each shall bear an equal share of the damage sustained.

"The record shows that the Eastern and the Inland can not be successfully operated independently; that there is, however, a substantial demand for their services in the territory served by them; that operation of the lines as a part of the Northern system will result in substantial economies and afford better service than can now be given, and that the proposed arrangement will enable the Northern to increase its traffic sufficiently to offset any losses which may be incurred in acquiring and operating the lines in question. Furthermore, the consummation of the plan will eliminate the operation of the trains of the vendors through the streets of Spokane and will release their extensive terminal properties in that city for industrial use."

Commissioner Eastman, dissenting, said:

"What is here proposed is clearly the consolidation into a single system for ownership and operation with the Great Northern Ry. of the properties heretofore owned and operated by the Spokane & Eastrn Ry. & Power Co. and the Inland Empire RR. Of course, the Spokane Coeur d'Alene & Palouse Ry. is merely another name for the Great Northern. Whatever the merits of this consolidation, and I think it has merit, we have no power to authorize it under paragraph (18) of Section 1. Such a consolidation can only be authorized under paragraph (6) of Section 5, and then only after we have adopted a plan of consolidation under paragraph (5) of that section."—V. 124, p. 649.

Spokane & Eastern Ry. & Power Co.—*Consolidation.*—

See Spokane, Coeur D'Alene & Palouse Ry. above.—V. 124, p. 649.

Terre Haute Traction & Light Co.—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until May 17 receive bids for the sale to it of 1st consol. mtge. 5% gold bonds, dated May 1 1904, to an amount sufficient to exhaust $29,246.—V. 124, p. 923.

Twin City Rapid Transit Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross revenues	$3,655,898	$3,839,102	$3,353,990	$3,502,787
Operating expenses	2,608,389	2,794,755	2,364,059	3,524,605
Fixed charges and taxes	566,467	595,987	572,439	622,359
Net income	$481,042	$448,360	$417,490	$355,823

Net profits for the first quarter of 1927 were equivalent after preferred dividend requirements to $1.95 a share on 220,000 (par $100) shares of common stock outstanding, against $1.80 in the corresponding quarter of 1926.—V. 124, p. 1512.

United Gas Improvement Co.—*Gas Sales.*—

The sales of gas in Philadelphia by this company, through its subsidiary, the Equitable Illuminating Gas Light Co., in 3 months ended March 31 1927, compare as shown below (cubic feet):

3 *Mos.End.*	1927.	1926.	1925.	1924.
March 31	5 337,615,960	5,685,075,680	4,857,555,380	4,767 938 160
June 30	--------	4,791,755,550	4,086,352,160	4,306,186,550
Sept. 30	--------	3,626,505,880	3,356,396,252	3,380,849,280
Dec. 31	--------	4,644,658,280	4,521,011,750	4,441,847,900
Total year		18,747,995,390	16,821,315,542	16,896,821,890

The amount due the city on sales for the quarter ended March 31 1927, was $1,319,398.—V. 124, p. 2591.

United Public Service Co.—*Bonds Sold.*—Hambleton & Co. and Thompson, Ross & Co. eave sold at 97½ and int., yielding over 7¼%, $2,000,000 15-year collateral trust 6% gold bonds, series A.

Dated April 1 1927; due April 1 1942. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Red. all or part by lot, on any int. date, on 30 days' notice at 105 and int. on or before April 1 1932, this premium of 5% decreasing ½ of 1% of the principal on each Oct. 1 thereafter. Principal and int. payable at Central Trust Co., of Ill., Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Data From Letter of Pres. Ernst Jacobson, May 3.

Company.—A New Jersey corporation. Will own all of the outstanding capital stocks (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co. and at least 99% of the outstanding capital stock of Southern United Gas Co. These subsidiaries will furnish public utility service (either directly or through operating companies at least 95% of whose outstanding capital stocks will be owned) to a group of 43 communities in the territory lying between Dayton, Ohio, and Winchester, Ind.; to a group of 42 communities in North and South Dakota and to Fort Smith and Van Buren, Ark.; and will furnish ice service in 19 communities located principally in Tennessee, Mississippi and Louisiana. Electric light and power is supplied to 15,389 customers and gas to 10,021 consumers. The total combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 175,000.

The properties of the operating companies include electric power stations having a combined generating capacity of 13,695 h.p.; ice plants having daily ice making capacity of 1,600 tons; gas plants of 165,000 cu. ft. daily capacity, supplemented by natural gas; 85 wells producing natural gas; leases covering 9,000 acres of proven gas lands; 154 miles of gas transmission lines and 559 miles of electric tansmission lines.

Capitalization Upon Completion of Present Financing.

15-year collateral trust 6% gold bonds, series A (this issue)	$2,000,000
2-year 6% notes	1,550,000
$7 cumul. preferred stock (no par)	17,000 shs.
Common stock (no par)	300,000 shs.

The above capitalization does not include funded debt of subsidiaries presently to be outstanding in the hands of the public, with an aggregate principal amount of $11,650,000, nor 35,000 shares of common stock of United Public Service Co. issuable on account of outstanding stock purchase warrants.

Security.—Direct obligation of company and specifically secured by deposit and pledge with the trustee of all of the capital stocks (except directors' qualifying shares and with the possible exception of a minority interest of less than 1% in the case of Southern United Gas Co.) of the three above-named subsidiaries to be presently outstanding.

Earnings.—Consolidated earnings of the operating properties for the calendar year 1926 (including $40,817 estimated net earnings of certain properties for portions of the year prior to acquisition and eliminating reported non-recurring net expenses of $133,673) were as follows:

Gross earnings	$3,363,216
Oper. exp., incl. maint. & taxes (other than Federal) but before depletion and depreciation	1,783,446
Net earnings	$1,579,770
Maximum annual interest requirements on all securities of subsidiaries presently to be outstanding in the hands of the public	686,000
Balance	$893,770
Annual bond interest requirement on this issue	120,000

The balance of net earnings, as shown above, was over 7.44 times the annual interest requirement on this issue of bonds. Of such net earnings, approximately 70% was derived from public utility sources and 30% from the ice business.

Purpose.—These $2,000,000 of bonds, together with the 2-year notes and the capital stock of the company presently to be outstanding, will be issued in exchange for the capital stocks of the subsidiaries to be acquired by the company and pledged with the trustee under the indenture, and for working capital. [Compare also "Public Utility Compendium" April 30 1927, p. 194.]

Offering of $1,550,000 *Notes to Be Made Next Week.*—A new issue of $1,550,000 2-year 6% gold notes (closed issue) will be offered some time next week by Thompson, Ross & Co., and Yeager, Young & Pierson, Inc. These notes, due April 1 1929, together with the 15-year collateral trust 8% gold bonds (above) and capital stock of the company presently to be outstanding, will be issued in exchange for the capital stock of the subsidiaries to be acquired by the company, and for working capital.—V. 124, p. 2591.

United Rys. Co. of St. Louis.—*Sale.*—The entire property will be offered for sale May 25 at St. Louis by W. L. Igoe, Special Master. Upset price has been fixed at a total of $8,300,000 for entire property.—V. 124, p. 2430.

United Rys. & Electric Co. of Baltimore.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$16,715,709	$16,621,220	$16,453,254	$16,461,799
Exps., taxes, deprec., &c	11,627,336	12,409,197	12,293,999	12,422,738
Net operating income	$5,088,373	$4,212,023	$4,159,255	$4,039,061
Other income	139,569	120,814	143,976	160,029
Total income	$5,227,942	$4,332,837	$4,303,231	$4,199,090
Interest, rents, &c	3,996,308	3,352,228	3,335,263	3,222,824
Dividends	($2)818,448	($2)818,448	($2)818,448	($2)818,448
Balance, surplus	$413,186	$162,161	$149,520	$157,818
Shares of capital stock outstanding (par $50)	409,224	409,224	409,224	409,224
Earns. per share on cap. stock	$3.01	$2.40	$2.36	$2.39

The balance sheet as of Dec. 31 1926 was given in V. 124, p.1668.

United States Electric Light & Power Shares, Inc.—*Stock Certificates Offered.*—Calvin Bullock, New York, is offering at 29¼ flat, to yield about 6%, 50,000 shares trust certificates, series A.

Each share of trust certificates, series A, entitles the holder thereof to 1-1000 participation in the dividends received by the trustee with respect to each unit of the stocks deposited in trust with the trustee. There can be no substitution of any other security for any contained in this trust except under strict provisions. A cash reserve fund held in escrow by the trustee shall accumulate under certain circumstances for the purpose of insuring as stable as possible a return to certificate holders. Stock dividends except in special instances shall be retained in the trust. Holders of 1,000 shares may require the trustee to sell one unit of the stocks and remit the proceeds above expenses plus their proportion of any existing reserve fund to such holders. The trust may run for 20 years with certain provisions for termination or extension. Trust certificates, series A, are non-voting, full paid, and non-assessable.

Dividends payable Q.-M. Trust certificates in denom. of 5, 10, 50, 100, 500 and 1,000 shares, in bearer form, coupons attached. Coupons payable at Central Union Trust Co. of New York, trustee and Colorado, National Bank, Denver, and Bank of California, San Francisco.

Company.—Is an investment trust, incorp. in Delaware. It is strictly a holding company, neither the company nor the trustee having connection with the management, financing or operation of any of the companies, the securities of which it owns. Trust certificates, series A, are secured by deposit with the trustee of preferred or common stocks of electric light and power companies, including those which serve directly or through subsidiaries the 50 largest cities in the United States. The companies or their subsidiaries operate in every State in the Union.

Organization.—Stocks of the combined companies in amounts as specified with a total par value of $20,800, together with an amount of cash equivalent to that which may be already existing, applicable to each unit, in the reserve fund, are deposited with the trustee, who then certifies and delivers trust certificates, series A, in blocks of 1,000 shares. A 10 share certificate, for instance, thus gives the holder a 1-100 participation in the dividends paid by each block of 343 shares of the combined companies.

Trust certificates, series A, amounting to blocks of 1,000 shares may be issued whenever units of stock (343 shares) of the combined companies, which are identical in composition with existing units, plus an amount of cash equivalent to that which may be already existing, applicable to each unit, in the reserve fund, may be deposited with the trustee.

Such unit of stock composed of 343 shares of the par value of $20,800 is as of the date of April 23 1927, and this amount shall be taken as a basis for computation during the life of the trust, subject to change or substitutions above indicated. Each unit against which have been issued certificates bearing the same serial letter shall rank alike in value with every other unit.

Trust certificates, series A, carry no voting power, are full paid, and non-assessable. In case of any change in any of the combined companies, incurring expense chargeable to their stockholders, the trustee shall pay the proportionate cost for such shares of stock as it holds, and deduct such amount proportionately from the sum due certificate holders on the next disbursement date following such occurrence.

Each trust certificate carries 80 quarterly dividend coupons, dated March 1 1927, to Dec. 1 1946, inclusive, on which latter date, unless the trust has been terminated, the trustee will, upon the payment of the holder's proportionate share of its charges for each set of coupons, supply to the holder a similar set of 40 quarterly coupons, with the same serial number, running from March 1 1947 to Dec. 1 1956, inclusive.

Trust certificates in small denominations may be exchanged for larger ones bearing the same serial letter and totaling the same number of shares or vice versa.

The trust is to run for 20 years but may be terminated, or extended for additional 10 year periods, in either event upon 60 days' written notice to the trustee, by owners of 75% in number of all outstanding shares, or in the same manner by the depositor (United States Electric Light & Power Shares, Inc.), and owners of 10% in number of all outstanding shares.—V. 124, p.2592.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Prices remained unchanged throughout the weeks ended April 29 and May 6.

Lockout of About 10,000 *Plumbers Throughout New York City Becomes Effective.*—Peace efforts fail.—"New York Times" April 29, p. 23.

Apartiment Hotels in which Cooking is Done by More Than Three Families Violate Tenement House Law—Owners will Be Prosecuted.—"New York Times" April 28, p. 1.

American Smelting & Refining Co. Reduces Price of Lead 15 *Points to* 6.85 *Cents Per Pound on April* 29 *and a Further* 10 *Points to* 6.75 *Cents Per Pound on May* 2.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co., National Distillers Products Corp. and Lowry & Co. advance price of denatured alcohol 2½ cents per gallon to 40.42 cents per gallon in tank cars and drums.—"Sun" May 2, p. 29.

Matters Covered in "Chronicle" April 23: (a) New capital flotations during month of March and for 3 months to March 31.—p. 2347-2353. (b) Power of Federal Trade Commission to compel monthly reports—U. S. Supreme Court dismisses Claire Furnace case.—p. 2354. (c) Organization of Wool Trades Association undertaken in Los Angeles.—p. 2361. (d) Rayon price trend—Shortages of sizes and qualities disturbing to large users.—p. 2362. (e) Amour Grain Co. denied trading privileges by Chicago Board of Trade.—p. 2378. (f) Indiana coal miners accept new wage contract.—p. 2379.

Matters Covered in "Chronicle" April 30: (a) New York Stock Exchane suspends M. Boyd Zinman for one year.—p. 2535.

Acadia Sugar Refining Co., Ltd.—*Earnings.*—

Results for 6 Months Ending Dec. 31 1926.

Net trading profit	$394,055
Depreciation	173,848
Bond interest	95,733
Balance, surplus	$124,474

—V. 123, p. 1999.

Ajax Fire Insurance Co., Newark, N. J.—*Rights.*—The stockholders of record May 16 will be given the right to subscribe on or before June 20 for 20,000 additional shares of capital stock (par $5) at $10 per share in the proportion of one new share for each share held. Of the proceeds, one-half will be applied to capital and one-half to surplus. Frank J. Bock is President, and G. H. Weademan, Secretary.

Ajax Rubber Co., Inc.—*Bonds Called.*—The company has called for redemption June 1, at 110 and int., $32,800 of 1st mtge. 15-year 8% s. f. gold bonds, due Dec. 1, 1936. Payment will be made at the Chase National Bank, 57 Broadway, N. Y. City.—V. 124, p. 1824.

Albany Perforated Wrapping Paper Co.—*Earnings.*—Consolidated net earnings of the Albany Perforated Wrapping Paper Co. and the A. P. W. Pulp & Power Co., Ltd., for the period from Dec. 18 1926, to March 12 1927, amounted to $91,039, equivalent to 70 cents a share on the common stock, against $74,395 or 52 cents a share for the corresponding period of the previous year.

Net earnings after taxes and charges for the period from July 5 1926, to March 12 1927, were $249,846, or $1.84 a share on the common. Net sales for this period amounted to $2,558,257, and cost of sales was $1,746,067, leaving gross operating profit of $812,189, which, after deducting $557,553 for selling and administrative expenses, resulted in net operating profit of $254,636.

The consolidated balance sheet as of March 12 1927, showed total assets of $6,187,380. Current assets were $1,538,394 and current liabilities, $751,328. The company's surplus, as shown in the balance sheet, was $2,914,898.—V. 124, p. 1824.

Alles & Fisher, Inc.—*Listing.*—The Boston Stock Exchange has authorized the listing of 150,000 shares capital stock (no par value).

The company has engaged in manufacturing cigars, principally the brands of "J-A" and "63." It has a factory, which it owns in fee, located 541 to 549 Shawmut Ave. corner of Northampton St., Boston. The present capacity of the building and its equipment is 60,000,000 cigars per year.

Earns. for Cal. Yrs.—	1923.	1924.	1925.	1926.
Earned surplus	$402,852	$689,644	$744,653	$778,538
Dividends paid	129,671	288,975	295,295	299,820
Surplus after divs	$273,180	$400,669	$449,358	$478,718

Allis-Chalmers Manufacturing Co.—*To Retire Pref. Stock—To Issue* $15,000,000 *Debentures.*—The directors' have voted to redeem on July 1 next at 110 and div. $16,500,000 7% preferred stock. The company has also sold to Hayden, Stone & Co. and Chase Securities Corp. an issue of $15,000,000 10-year 5% debentures.—V. 124, p. 2592.

American Bank Note Co.—*Earnings.*—

Quar. Ended Mar. 31.	1927.	1926.
x Operating profit	$539,217	$439,975
Other revenues	36,849	40,364
Total income	$576,066	$480,339
Depreciation	67,189	63,324
Miscellaneous, charges, etc	58,358	41,174
Net profit	$450,519	$375,841
Preferred dividends	67,435	67,434
Common dividneds	247,262	197,810
Surplus	$135,822	$110,597
Earns. per sh. on com. (par $10)	$0.77	$0.62

x After expenses and Federal taxes.

Comparative Balance Sheet.

Assets—	*Mar.* 31, '27.	*Dec.* 31, '26.	*Liabilities*—	*Mar.* 31, '27.	*Dec.* 31, '26.
Land., bldgs., mach., etc	$10,742,364	$10,651,375	Pref. stock	$4,495,650	$4,495,650
Inventories	2,428,039	2,330,840	Common stock	4,945,250	4,945,250
Accounts rec	1,172,298	1,116,100	Pref. for. subs.	387,605	387,605
Marketable invests	1,808,612	1,808,612	Accts. payable	403,821	586,000
Contract dep	107,888	107,388	Res. fo'n rtaxes	360,409	323,366
Loans on call	350,000	250,000	Advs. cust. orders	204,917	25,685
Cash	1,561,847	1,769,999	Pref. & common divs. payable	314,697	314,696
Cash & securities for special reserve	253,919	250,145	Insur. pensions & special res.	650,836	647,062
Deferred & unadjusted charges	72,908	39,722	Surplus	6,734,691	6,598,868
Total	$18,497,873	$18,324,186	Total	$18,497,873	$18,324,186

—V. 124, p. 1825.

American Brown Boveri Electric Corp.—*No Action on Dividend on Participating Stock.*—The directors on April 29 took no action on the quarterly dividend of 50c. per share which ordinarily would have been payable April 20 on the participating stock. Four dividends at this rate had been paid since distributions were started April 20 1926.

John F. Metten, formerly Vice-Pres. and Chief Engineer of William Cramp & Sons, has been elected Vice-Pres. in Charge of Marine Engineering. The Moloney Electric Co., a subsidiary of American Brown Boveri, will shortly occupy its new plant at St. Louis, permitting an increase in output. Production and sales of the Scintilla Co. are running considerably ahead of last year, it is stated.—V. 124, p. 2431.

American Car & Foundry Co.—*Earnings Decrease.*—President W. H. Woodin in a statement issued on May 5 stated that the earnings of the company for the fiscal year ended April 30 1927, would not be approximately equal to those of the preceding year. In the 12 months period ended April 30 1926, the company earned $4,002,898, or $6.67 a share, on the 600,000 shares of common stock. Mr. Woodin emphasized the fact that the period ended with the last of April, this year, was "one of the worst in the history of the car building industry. As far as can be presently estimated, profits for the period this year will not likely be sufficient to cover the full $6 dividend on the common stock."

Despite this fact, he declared, the dividend policy of the company will be pursued, as there is a large working capital, much of which is in cash and marketable securities and is free from debt.—V. 124, p. 1223.

American Chicle Co.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 9, receive bids for the sale to it of Sen-Sen Chiclet Co. 6% sinking fund gold bonds, due 1929, to an amount sufficient to exhaust $50,216, at a price not exceeding 107½ and interest.—V. 124, p. 2592.

American Department Stores Corp., New York.—*Preferred Stock Sold.*—Schluter & Co., Inc., and W. W. Townsend & Co., Inc., New York, have sold $250,000 additional 7% cumulative 1st pref. stock (being the balance of $1,000,000). These shares of 7% cumul. 1st pref. stock (carrying 1½ shares of full voting common stock with each share of preferred) were offered at 99 per unit (and pref. div.).

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. 1st pref. stock (par $100)	$1,000,000	$1,000,000
7% cumul. 2d pref. stock	3,000,000	797,500
Common stock (no par value)	225,000 shs.	200,000 shs.

Data from Letter of LeRoy L. Jay, President of the Company.

Corporation.—A Delaware corporation. Was organized to own and operate a chain of department stores and now owns and operates Merz Brothers, Maysville, Ky., established 1901; Harrison & Dalley, Nyack, N. Y., established 1903; Cronin Co., Alpena, Mich., established 1915; The Jenny Co., Cincinnati, O., established 1921, and as its wholesale and distributing centre, The American Dry Goods Co., N. Y. City, established in 1909. All of the above stores, including the wholesale company, have been doing a profitable business since their inception, no one of them ever having had an unprofitable year. The total gross sales for 1926 of this group were over $9,000,000. As opportunities are presented for conservative expansion, additional stores will be added. Two new stores have recently been added, one at Charleston, W. Va., and one at Danville, Va.

Assets.—The consolidated balance sheet as of Dec. 31 1926, after giving effect to the proceeds of this financing, shows net tangible assets of over

$170 for each share of 7% cumulative 1st pref. stock. Over 80% of the total assets are current.

Earnings.—The combined net earnings of tne group operating independently after adjustments for certain definite non-recurring charges were at the rate of over 4 times annual dividend requirements on this issue for the past five years ended Dec. 31 1926, and at the rate of approximately $1 on the common stock for 1926. In no case has any unit in this consolidation ever had an unprofitable year.—V. 124, p. 509.

American Hide & Leather Co.—*Earnings.*—

Quarters End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings (see note)	not	$56,141	$316,136	$261,719
Depreciation	stated	54,673	62,482	61,130
Balance	$75,123	$1,468	$253,654	$200,589

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 124, p. 1363, 1350.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Operating profit	def$239	$195,553	$201,235	$198,957
Interest and taxes	x32,174	*Cr*7,739	42,908	x14,623
Net income	loss$32,412	$203,291	$158,327	$184,334
Prem. on sales of stock	------	186,737	------	------
Partial refund of taxes	------	289,849	------	------
Total net income	loss$32,412	$679,877	$158,327	y$184,334

x Excluding taxes. y Before taxes.—V. 124, p. 2123.

American Metal Co., Ltd.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net profits after all exp. and depreciation	$586,075	$702,608	$755,326	$897,383

Net profits for the first quarter of 1927 were equivalent after preferred dividend requirements to 84c. a share on 594, 278 shares of no par common stock outstanding, against $1.04 a share on 593,505 shares of no par common stock outstanding in the corresponding quarter of 1926.—V. 124, p. 1363.

American Railway Express Co.—*Annual Report.*—

Calendar Years—	1926. $	1925. $	1924. $	1923. $
Charges for transport'n	294,519,014	290,303,042	287,281,415	309,579,474
Express privileges	147,812,159	143,831,906	139,997,383	155,736,205
Rev. from transport'n	146,706,855	146,471,136	147,284,032	153,843,269
Other revenue	3,390,247	3,243,903	3,355,751	3,600,492
Total operating rev	150,097,102	149,715,039	150,639,783	157,443,761
Operating expenses	146,824,845	146,432,894	147,446,609	154,446,244
Uncollectible revenue	18,663	27,876	45,602	25,284
Express taxes	2,143,390	2,058,805	2,102,103	2,138,362
Operating income	1,110,204	1,195,464	1,045,468	833,871
Other income	1,237,080	1,087,767	1,458,258	1,851,290
Gross income	2,347,284	2,283,231	2,503,726	2,685,161
Int. & other deductions	28,937	99,590	221,726	225,393
Dividends	($6)2,078,520	($6)2078,520	($6)2078,520	($6)2078,520
Net income	$239,827	$105,120	$203,480	$381,248

General Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real prop. & eq'p't	26,018,838	27,566,547	Capital stock	34,642,000	34,642,000
U. S. Govt. bonds and notes	9,176,866	9,187,536	L'ns & notes pay	------	------
Other securities	330,489	322,464	Traffic bals. pay'le	201,453	142,416
Cash	21,484,930	23,800,253	Audited accts. and wages unpaid	5,134,847	5,491,273
Special deposits	14,209	14,097	Misc. acc'ts pay	2,662,478	3,721,130
Loans & notes rec.	2,004,684	5,325	Express priv. liability	18,140,183	16,797,883
Traffic bals. rec'le	3,292	5,210	Est. tax liability	1,021,572	928,861
Net balances rec'le from agencies	8,124,484	8,689,208	Mat. int. divs. & rents unpaid	240,118	591,225
Acc'ts rec'le U. S. Government	------	83,165	Other current liab.	765,453	759,574
Misc. accts. rec'le	735,807	659,165	Deferred liabilities	1,529,730	2,602,200
Material & supp.	1,948,697	1,818,038	Operating & insurance reserve, &c.	4,803,958	5,160,689
Int., divs. & rents receivable	117,281	110,646	Other unadjusted credits	23,982	428,148
Working fund adv.	26,935	26,810	Surplus	3,214,870	2,852,513
Other cur. assets	3,585	5,232			
Exp., rents, &c., paid in advance	931,469	552,885			
Accrued revenues	750,000	750,000			
Misc. unadj. debts	277,086	96,228			
Deferred assets	431,987	425,102	Total (ea. side)	72,380,644	74,117,912

—V. 124, p. 238.

American Steel Foundries.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earns. aft. Fed. taxes	$1,429,964	$1,482,324	$1,627,700	$1,137,997
Depreciation	267,004	240,890	296,287	250,255
Balance	$1,162,960	$1,241,434	$1,331,413	$887,743
Other income	130,201	105,631	131,851	95,028
Total income	$1,293,161	$1,347,365	$1,463,263	$982,771
Net of subs. appertaining to minority stock, &c.	7,713	8,024	74,627	72,838
Balance, surplus	$1,285,448	$1,339,041	$1,388,636	$909,933

Net income for the first quarter of 1927 is equivalent after preferred dividends to $1.25 a share on 902,745 shares of no par common stock, against $1.31 a share in the corresponding quarter of 1926.—V. 124, p. 1826.

Anglo-American Corp. of South Africa, Ltd.—

Quarter Ended March 31 1927—	*Brakpan Mines, Ltd.*	*Spring Mines, Ltd.*	*West Springs, Ltd*
Working revenue	£404,858	£382,326	£228,597
Working costs	228,905	200,210	137,667
Working profit	£175,953	£182,116	£90,930

—V. 124, p. 2285, 1827.

Art Metal Construction Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Shipments	$1,972,133	$2,084,484	$1,567,045	$1,901,546
Cost of goods shipped	1,754,619	1,804,504	1,394,167	17,29,940
Estimated taxes	29,000	38,000	21,000	29,000
Dividends	160,285	80,143	80,143	80,143
Balance for surplus	$28,229	$161,838	$71,735	$62,462

Net income for the first quarter of 1927 is euivalent to 59c. a share on 320,570 shares (par $10) of capital stock outstanding, against 75c. a share in the corresponding quarter of 1926.—V. 124, p. 1827.

Asbestos Corp., Ltd.—*New Director.*—

P. S. Ross succeeds H. J. Fuller as a diredtor.—V. 122, p. 3456.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Annual Report—Changes.*—

Calendar Years—	1926.	x1925.	y1924.	y1923.
Operating revenue	$39,110,676	$33,997,631	$27,714,302	$25,288,202
Total operating expenses	36,646,114	29,994,689	24,351,959	23,417,112
Net operating income	$2,464,562	$4,002,942	$3,362,343	$1,871,089
Other income	409,042	227,120	401,302	462,688
Gross income	$2,873,604	$4,230,062	$3,763,645	$2,333,778
Interest, rentals, &c	2,429,453	2,358,563	2,408,804	2,475,127
Net income for year	$444,151	$1,871,498	$1,354,840	def$141,349

x Includes the operations of the New York & Cuba Mail SS. Co. for four months. y Excluding operations of New York & Cuba Mail SS. Co.

Changes in the management personnel of subsidiaries of the Atlantic, Gulf & West Indies Steamship Lines were announced on April 27. John E. Craig was elected 1st Vice-Pres. of the Clyde and Mallory lines to succeed J. B. Denison, retired. V. K. Hull was elected 1st Vice-Pres, of the New York & Porto Rico Steamship Co., succeeding Mr. Craig. Mr. Hull will retain his position as Vice-President and manager of the International Shipping Corp., another subsidiary.—V. 124, p. 2593.

Associated Oil Co. of Calif.—*Extra Dividend of 40 Cents.*—The directors have declared an extra dividend of 40 cents per share on the capital stock, par $25, payable July 25 to the holders of record June 4, and the regular quarterly dividend of 50 cents per share, payable June 25 to holders of record June 4. An extra dividend of 40 cents per share was paid on July 24 and Oct. 25 1926 and on Jan. 25 and April 25 last.—V. 124, p. 1671.

Atlantic Refining Co.—*Resumption of Common Dividends Probable.*—J. W. Van Dyke (now Chairman) at the annual meeting on May 3 said in part:

You may recall that rather early in the year the management was quoted in the financial press as saying it was hopeful of a resumption of dividends on the common stock about the middle of the year. Its intent then was, and still is, to retire the $2,800,000 still outstanding of the 4½% gold note issue of July 1 1924, and to use the remaining cash avails, in substantial part at least, for common stock dividends at quarterly intervals. Naturally the great changes that have taken place, as described in oil business conditions, admonish deliberation and caution. In consequence the next dividend, when declared, will be modest—probably 1% for the quarter—and will in no way reflect the hopes and desires of the directors as to further future distributions. Their procedure will be to consider every dividend as an individual decision, based upon the best information and judgment available at the time action is taken. As to whether in the long run and on the average the dividends can be large or small will depend upon the business success of the company, towards which the directors and the management are devoting all of their time, energy and experience.

[The directors, according to a dispatch from Philadelphia, will meet on May 10 and resume dividends on the common stock by declaring a quarterly dividend of 1%, payable June 15 to holders of record May 25. At this meeting the $2,800,000 4½% bonds dated July 1 1924 will be retired.]

New President.—W. M. Irish has been elected President to succeed J. W. Van Dyke, who has been elected Chairman of the board of directors, a newly created position. Mr. Irish had been Vice-President for several years.—V. 124, p. 2593.

Atlas Tack Corporation.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.	1924.
Net inc. after charges but before taxes	def.$9,282	$21,567	$43,805	def.$49,997

Total net sales for the quarter ended March 31 1927 were $545,733; cost of sales, including depreciation, $555,015, leaving a net loss of $9,262.—V. 124, p. 2431.

Bethlehem Steel Co.—*Acquires Robesonia Co.*—

An official statement says: "The company announces the acquisition by it, through an affiliated company, of the properties of the Robesonia Iron Co. The properties acquired consist principally of the right to take ore from the famous Cornwall ore bank near Lebanon, Pa. This is the final step in the acquisition by Bethlehem of the outstanding interest in the Cornwall ore bank and results in a single ownership of this historic ore body for the first time since 1786.

"In addition to the ore rights, Bethlehem has acquired the blast furnace at Robesonia, Pa., which was dependent upon the Cornwall ore banks for its ore supply. This blast furnace had been shut down by the Robesonia Iron Co. previous to its transfer to Bethlehem, and will be dismantled, as commercial conditions have made it increasingly difficult to operate an isolated unit of this character."—V. 124, p. 115.

Briggs Manufacturing Co.—*Earnings.*—

Quar. Ended Mar. 31—	1927.	1926.	1925.
Net profit after charges & Fed. taxes	$1,514,656	$2,947,342	$2,388,861

Net profit for the first quarter of 1927 is equivalent to 75 cents a share on 2,003,225 shares of no par stock, against $1.47 a share in the corresponding quarter of 1926.—V. 124, p. 2595.

Brooklyn Consolidated Gas & Iron Co., Inc.—*Receiver.*

Former Congressman Charles G. Bond was appointed receiver by Federal Judge Marcus B. Campbell at Brooklyn, N. Y., April 28, in the equity action brought by the E. H. Sebring China Co. against the Brooklyn Consolidated Gas, Iron Co., Inc., 916 Broadway. The company against which the equity action is being brought is alleged to have liabilities of approximately $125,000 and assets of $200,000.

The action follows an involuntary petition in bankruptcy April 27 against the Consolidated Home Outfitters, Inc., which is said to be operated by the same persons as control the Consolidated Gas. Judge Campbell also appointed Mr. Bond receiver in the bankruptcy action.

Bush Terminal Co.—*Earnings—Tenders.*—

Quarters Ended March 31,	1927.	1926.	1925.	1924.
Total gross earnings	$2,202,900	$2,219,957	$2,160,054	$2,066,078
Total operating expenses	1,130,279	1,221,036	1,170,767	1,094,048
Taxes	336,043	328,606	321,981	323,079
Depreciation	43,989	43,989	43,243	------
Interest on bonded debt, &c	242,509	266,644	272,398	272,137
Sinking fund	------	------	------	40,461
Balance, surplus	$450,080	$359,682	$351,665	$336,353

Net income for the first quarter of 1927 is equivalent after dividend requirements on the pref. and deb. stocks to $1.25 a share on 137,770 shs. of no par common stock, against 59 cents a share in the corresponding quarter of 1926.

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until May 20 receive bids for the sale to it of 1st mtge. 4% 50-year gold bonds to an amount sufficient to absorb $110,000 at a price not exceeding $880 per bond.—V. 124, p. 1983.

Butler Automotive Steel Co.—*Sale.*—

John R. Chidsey, Easton, Pa., has acquired at a trustee's sale in bankruptcy the plant and equipment of the above company, for $30,000.

Butte Copper & Zinc Co.—*Earnings.*—

Results for Quarter Ended March 31 1927.

Tons of ore	37,667
Proceeds of ore	$53,254
Interest received	2,332
Total income	$55,585
Administrative expenses and taxes	19,972
Net income	$35,613

—V. 124, p. 796.

Butterick Co.—*New Directors, &c.*—

W. H. Horton and B. C. Dunklin have been elected directors, replacing C. D. Wilder and J. H. Gannon.

Louis Dempsey, a director, has been elected 1st Vice-President to fill the vacancy caused by the resignation some time ago of J. H. Gannon.—V. 124, p. 2433.

(A. M.) Byers Co.—*Earnings.*—

Period—	—3 *Mos. End. Mar.* 31— 1927.	1926.	—6 *Mos. End. Mar.* 31— 1927.	1926.
x Net earnings	$368,952	$435,031	$681,981	$857,888
Other income	13,557	62,143	37,470	92,417
Total income	$382,509	$497,174	$719,451	$950,305
Int. & amortization	8,417	70,477	45,979	159 205
Net income	$374 092	$426,697	$673,472	$791,100
Shs. of com. out'g (no par)	151,583	150,000	151,583	150,000
Earns. per share on com.	$1.76	$2.30	$3.03	$4.20

x After depreciation, Federal taxes, &c.—V. 124 p. 1224.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000

—V. 124, p. 2124, 1984.

Calumet & Hecla Consol. Copper Co.—*Assessment.*—

The Cliff Mining Co., a subsidiary, has levied an assessment of $4 a share, payable in four installments of $1 each on June 15, Sept. 15, Dec. 15 1927 and March 15 1928. To date $14 a share has been paid in. Par value is $25 a share.—V. 124, p. 2596.

Canada Dry Ginger Ale, Inc.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Net sales	$1,919,590	$1,648,384
Costs and expenses	1,262,270	1,217,353
Operating profit	$657,320	$431,031
Other income	17,871	16,997
Gross income	$675,191	$448,028
Other deductions	60,359	36,217
Net earnings	$614,832	$411,811
Depreciation	27,774	13,968
Interest	3,900	------
United States and Canadian taxes	75,050	49,040
Net income	$508,108	$348,802
Earnings per share	$1.13	$0.77

—V. 124, p. 1828.

Casein Co. of America (N. J.).—*Extra Dividend.*—

The Casein Co. of America, Delaware, has declared a quarterly dividend of 1½% and an extra of 1%, both payable May 16 to holders of record May 6. A quarterly distribution of 1½% was paid on Feb. 15 last. Compare V. 123, p. 2395.

Chandler-Cleveland Motor Corp.—*Earnings.*—

Results for Quarter Ended March 31 1927.

Gross profit after manufacturing expenses	$311,787
Dividends of subsidiary companies	208,391
Interest earned	16,560
Total income	$536,739
Selling, advertising, general expenses and depreciation	273,336
Net income	$263,403

—V. 124, p. 1829.

Central Railway Terminal & Cold Storage Co., Inc., Albany, N. Y.—*Bonds Offered.*—Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., New York, are offering at 100 and int. $2,400,000 1st (closed) mtge. 6½% sinking fund gold loan.

Dated April 1 1927; due April 1 1952. Int. payable A. & O. in Albany and N. Y. City without deduction for normal Federal income tax up to 2% per annum. Company agrees to reimburse holders of the certificates to be issued for this loan, 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 State National Bank, Albany, trustee.

Sinking Fund commencing April 1933, sufficient to redeem this entire issue at or before maturity through purchase at not exceeding 105 and int. or through call by lot at that price.

Data From Letter of S. V. P. Quackenbush, Pres. of the Company.

Company.—A New York corp. Will erect and operate a modern 11-story terminal warehouse, containing approximately 5,000,000 cu. ft., of which 2,700,000 cu. ft. will be devoted to cold storage. The property is centrally located on the lines of the New York Central RR. and the Delaware & Hudson Co., making available the services of the 6 trunk line railroads entering Albany.

Continental Terminals, Inc., will own all of the capital stock and junior bonds of Central Railway Terminal & Cold Storage Co., Inc., and of Distribution Terminal & Cold Storage Co. (Cleveland), and Grand Trunk Railway Terminal & Cold Storage Co. (Detroit). The combined capacity of these three terminals will be approximately 15,000,000 cu. ft., of which over 7,700,000 cu. ft. will be devoted to cold storage. [For data on Continental Terminals, Inc., see V. 124, p. 2597, 2434.]

Security.—This issue will be secured by a first (closed) mortgage on the company's entire fixed properties. Engineers give a minimum appraisal of this property when completed at $3,550,000, exclusive of the land, which has been independently appraised at $95,000.

Earnings.—Moores & Dunford, Inc., warehouse engineers, N. Y. City, estimate that company will be on a self-sustaining basis during the second year of operation and that with business at normal capacity, in the third year of operation, net earnings should be in excess of $601,104. Such estimated net earnings of $601,104 are equivalent to more than 3.8 times the maximum annual interest requirements and over 2¾ times the average combined interest and sinking fund charges of this issue.

Cinema Corp. of America.—*Suit.*—

A suit for $7,500,000 for alleged services in bringing about a contract between the Cinema Corp. of America, in behalf of the Producers' Distributing Corp., and the B. F. Keith and Orpheum Theatre circuits for the showing of films for 15 years was filed in the New York Supreme Court April 23 by Zack M. Harris against the Cinema and Producers' companies. The complaint says a guarantee of $75,000,000 for the 15 year period is involved.

The complaint alleges that as a result of disclosure of his plan and the subsequent negotiations a contract was made with the Cinema Corp. of America on April 30 last. By it 50 theatres operated by the Keith company and its subsidiaries in the United States and 47 Orpheum theatres agreed to exhibit not less than 38 films of the defendants during the first year, and as many more for the remainder of a 15-year term as the board of directors agreed upon, and that a similar arrangement was made with 13 Proctor theatres. Total bookings involving $75,000,000 for the 15 years are alleged to have been assured under the contracts. Harris asserts that the fair value of his services is $7,500,000.

Chrysler Corporation.—*Quarterly Report.*—

3 *Mos. End. March* 31—	1926.	1927.
Profit after charges	$4,112,089	$5,078,031
Estimated Federal taxes	552,900	685,463
Net profit	$3,559,189	$4,392,568
Preferred dividends		429,502
Common dividends		2,030,310
Surplus		$1,932,756
Earnings per share on 2,707,080 shs. (no par) common stock	$1.15	$1.46

Chairman Chrysler states that economies of operation incidental to improved facilities developed by expenditures on plant account during the past two years have actually increased the margin of profit, notwithstanding various price reductions the past year.

"Retail deliveries to the public continue to break all previous records," he says. "Last week's retail sales increased 54% in number of cars delivered compared with the same week of a year ago and for the year to date cumulative increase approximates 40%.

"Stocks of cars in dealers' hands April 23 were equal to only six week's sales at current rate of delivery. Shortage of some models already exists and prospects are our dealers will enjoy unprecedented spring business.

"Export sales in the first quarter amounted to 15% of the total, compared with 10% last year. There is every present indication that our business during the current quarter will be excellent, from the standpoint both of volume of business and of profit."

Balance Sheet Mar. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., mach., &c	x23,259,460	22,548,519	Stated capital	y55,879,521	56,259,939
Cash	4,266,475	5,240,265	Gold bonds	1,684,000	1,951,000
Cash sinking fund	1,288,832	------	Accounts payable	12,445,725	12,800,207
Market. secur	11,733,352	10,173,126	Dividends payable	1,288,832	2,467,982
Bank loans & drafts	6,534,553	5,841,010	Accrued int., taxes, &c	655,720	274,368
Notes receivable	4,435,381	3,697,998	Employ. stock acc.	128,742	------
Accounts receivable	726,560	777,316	Dealers' deposits	306,548	275,114
Due from Canadian Government	467,811	129,799	Fed. tax provs	1,588,722	1,848,537
Inventories	17,706,852	17,117,815	Reserves	2,247,846	1,943,154
Other assets	472,320	1,088,563	Approp. surplus	2,622,290	------
Good will	25,000,000	25,000,000	Surplus	17,369,575	14,959,287
Deferred charges	325,925	1,165,177			
Total	96,217,521	92,779,588	Total	96,217,521	92,779,588

x After depreciation.

y Represented by 214,721 outstanding no par shares of $8 preferred and 30 shares of preferred deliverable under Maxwell Motor Corp. plan; also 2,693,815 outstanding shares of no par common stock and 13,265 shares of common deliverable under Maxwell plan.—V. 124, p. 2596.

City Investing Co., N. Y.—*Two Common Dividends.*—

The directors have declared a dividend of 5% on the common stock, payable June 1 to holders of record May 27, and a further dividend of 2½% on the same issue, payable July 1 to holders of record June 27.—V. 124, p. 1365.

Colgate & Co., Jersey City, N. J.—*Controls Pompeian.*

The acquisition by this company of control of the Pompeian Mfg. Co. has been completed. Three members of Colgate & Co. will become officials of Pompeian Mfg. Co., which will retain its corporate identity and Otto F. Leopold will continue as President. Bayard Colgate will be Vice-President and director.—V. 119, p. 2885.

Colorado Fuel & Iron Co.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross receipts	$11,642,979	$10,363,570	$10,866,067	a$10,340,609
Operating expenses	8,991,043	8,475,201	9,429,862	a8,791,984
Net earnings	$2,651,936	$1,888,369	$1,436,205	$1,548,624
Inc. from other sources	55,268	55,638	107,490	101,531
Total	$2,707,204	$1,944,007	$1,543,695	$1,650,155
Bond int., taxes, sinking fund, &c	519,260	455,333	716,761	b744,353
Depreciation	568,587	534,426	257,182	c257,182
Surplus	$1,619,348	$954,248	$569,753	$648,621

a Inter-company transactions eliminated for purpose of comparison. b Railroad deficit included for purpose of comparison. c Adjusted at Dec. 31 1924.

Net income for the first quarter of 1927 is equivalent after preferred dividends to $4.63 a share on 340,505 (par $100) shares of common stock outstanding, against $2.68 a share on the present share basis for the corresponding quarter of 1926.—V. 124, p. 1830.

Columbia Textile Co., Lowell, Mass.—*Bid Rejected.*—

Judge Bishop in the equity session at Boston, Mass., on April 22, directed that Oscar W. Haussermann as special master reject the bid of $50,000 received for one of 5 parcels of the property of the company in Lowell at public auction there on April 8, and that he put the whole plant up against for public auction.

The property is being sold on foreclosure for non-payment of interest on the $849,000 1st mtge. 20-year 7% sinking fund convertible gold bonds of 1922. The special master told the court that when he put the property at public auction at an upset price of $250,000 he received no bids for the property as a whole and that when he put the property up in 5 parcels he received no bids on 4 parcels and a single bid of $50,000 on parcel No. 1.

The Bankers Trust Co. of New York, trustee of the bond issue, the bondholders' protective committee and the creditors' protective committee all opposed acceptances of this bid.

Francis G. Goodale, a lawyer, revealed that he was making the bid for the proprietors of the Locks & Canals on the Merrimack River and that his clients might be willing to pay more. Counsel for the bankers stated the minimum value of the water development was $160,000 and the steam heat plant could not be duplicated for $500,000 (Boston "Herald").

[The protective committee for the holders of the 1st mtge. 20-year 7% s. f. conv. gold bonds, due Dec. 1 1942, consists of Bernhard Benson (Chairman), Milton J. Ayers and William E. Lake, with John M. Wood (of 165 Broadway, N. Y. City) as Secretary. The Mechanics' & Metals National Bank, N. Y. City, is depositary, and Chadbourne, Hunt, Jaeckel & Brown, 165 Broadway, N. Y. City, counsel.]—V. 124, p. 1516.

Commercial Investment Trust Corp.—*Pays Notes.*—

The corporation paid the $2,000,000 series B 5% serial gold notes, due May 1 1927. This is the second annual payment of these serial notes, the series A notes, due May 1 1926, having been paid at that date. The total issue was $10,000,000 and has now been reduced to $6,000,000. Both maturities have been met out of current assets without requiring any new or additional financing.—V. 124, p. 928.

Continental Clay Products Corp.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., and Henry D. Lindsley & Co., Inc., New York, are offering at 95½ and interest, to yield over 6.40%, $1,350,000 first mtge. 6% sinking fund gold bonds (with stock purchase warrants).

Dated May 1 1927; due May 1 1947. Interest payable M. & N. at office of trustee in New York, without deduction for normal Federal income tax not in excess of 2% per annum. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date, on 30 days' notice, at 102½% until maturity, plus interest. Company agrees to refund personal property tax paid by residents of Penna., Calif. and Conn. not in excess of 4 mills, and of Maryland not in excess of 4½ mills, and of Ky., Mich., Dist. of Col., Va. and Iowa not in excess of 5 mills, and of Kan. not in excess of 2½ mills, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds. American Exchange Irving Trust Co., trustee.

Stock Purchase Warrants.—These bonds will be accompanied by non-detachable common stock purchase warrants entitling the holders to purchase from the company common stock at the rate of 10 shares for each $1,000 bond or five shares for each $500 bond, upon presentation at the office of the trustee of the warrants attached to the bonds for detachment, and upon payment at the price per share as follows: If such purchase be made: *(a)* on or before May 1 1932, at $10 per share; *(b)* after May 1 1932 and before May 2 1937, at $12.50 per share; *(c)* after May 1 1937 and before May 2 1942, at $15 per share; *(d)* after May 1 1942, and on or before May 1 1947, at $20 per share. In the event bonds with warrants are called for redemption, the trustee, on redemption thereof, will detach the warrants and issue in lieu thereof new warrants in the name of the holder.

Data from Letter of E. Taylor Chewning, President of the Company.

Corporation.—Recently incorp. in Delaware. Will acquire, own and operate the business and properties of Fallston Co., the Kittanning Clay Manufacturing Co., Williamsgrove Brick Co., Inc., and the Continental Clay Products Co. These companies, established in 1891, 1896, 1904 and 1920, respectively, will comprise a complete unit in the face brick industry and the products of the combined plants afford a full line suitable to meet any architectural specifications.

Security.—Bonds will be secured by a closed first mortgage on the fixed properties, including clay reserves, plants and equipment to be acquired. The clay deposits have been appraised at $1,587,100 and have an estimated life at the present rate of production of more than 75 years. The real estate, exclusive of clay deposits, plants and equipment have been appraised at $1,424,975, giving total fixed property values of $3,012,075. As of April 15 1927, the company's balance sheet, after giving effect to this financing, shows net tangible assets applicable to these bonds of $3,530,440, equivalent to over $2,615 per $1,000 bond outstanding.

Earnings.—The combined net earnings of the predecessor companies for the five years ended Dec. 31 1926, before depreciation, depletion and Federal income taxes, adjusted to give effect to certain non-recurring items, have been as follows:

1922.	1923.	1924.	1925.	1926.	5-Year Avge
$297,326	$334,759	$334,296	$331,096	$337,458	$326,987

Based on average earnings as shown above, maximum interest requirements of $81,000 on this issue were earned over four times. Such earnings for 1926 are equal to over 4.16 times maximum interest on these bonds, and in no year during the past five years have these earnings been less than 3.67 times such charges.

These earnings after depreciation and depletion averaged $277,089 for the five years ended Dec. 31 1926, or over 3.42 times maximum interest requirements on these bonds, and for the year ended Dec. 31 1926 amounted to $282,325, or over 3.48 times such interest requirements.

Sinking Fund.—Mortgage will provide for a minimum sinking fund for the retirement of bonds of $69,300 per annum, payable semi-annually commencing Feb. 1 1928. In addition, company will covenant to set aside, annually, as an additional sinking fund, to purchase and retire bonds, a sum equivalent to the amount by which 20% of the net earnings of the company, before depreciation, depletion and Federal income taxes for the next preceding calendar year, shall exceed the sum of $69,300 payable annually commencing Aug. 1 1929, as to be provided in the motrgage.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 6% sinking fund gold bonds (this issue)	$1,350,000	$1,350,000
6% cumulative preferred stock (par $100)	1,000,000	1,000,000
Common stock (no par value)	*80,000 shs.	66,500 shs.

* 13,500 shares reserved for stock purchase warrants.

Continental Oil Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Total income, after deducting all expenses	$13,166,604	$10,213,738
Less drilling and development expenses	2,337,669	899,470
Depletion (against cost), depreciation and Federal taxes	5,779,711	4,982,297
Net income for the period	$5,049,224	$4,331,971
Minority stockholders' proportion	19,565	25,497
Net income for the period	$5,029,659	$4,306,474
Shares of com. outst'd'g (par $10)	3,580,526	3,505,192
Earns. per share on common	$1.40	$1.23

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Prop., leases, wells, refineries, &c.	x60,131,332	46,713,522	Capital stock	35,805,260	35,051,920
Cash & call loans	4,315,823	4,763,530	Notes & accts. pay.	9,704,717	2,533,694
U. S. Govt. bonds	107,073	2,187,847	Equip. trust notes	119,000	1,205,500
Notes receivable	1,208,046	1,071,819	Sapula Refining Co. bonds	617,700	------
Accts. receivable	5,207,481	4,031,811	ContinentalOil bldg notes	700,000	------
Mdse., mat'l & sup.	9,530,649	8,508,698	Def. pay. prop. purch. contracts	1,550,000	------
Investments	1,793,584	1,994,022	Contract payable	247,387	302,942
Contracts receiv	564,601	793,136	Claims	9,541	------
Adv. to other cos.	------	79,902	Res. for Fed. tax., annuities & cont.	920,940	940,703
Misc. deposits, &c.	220,316	193,781	Minority int. in affil. co's	564,483	663,406
Deferred assets	253,151	535,489			
Total (ea. side)	83,332,056	70,873,559	Surplus	33,093,028	30,175,394

x After deducting $53,357,240 reserves for depreciation, depletion, &c. —V. 124, p. 928.

Crane Ice Cream Co., Phila.—*Merger.*—

See Philadelphia Dairy Products Co., Inc.—V. 121, p. 2044.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec.* 31

Assets—	1926. $	1925. $	*Liabilities—*	1926 $	1925. $
Land & buildings	2,364,849	2,308,153	Preferred stock	5,000,000	5,000,000
Mach. & equip	1,281,744	1,205,781	Common stock	x6,000,000	6,000,000
Inventories	2,032,257	2,347,414	Accts. pay. & accr.	1,567,638	824,599
Notes receivable } Accts. receivable }	2,603,213	1,770,508	Deferred credits	6,018	7,764
		1,662,428	Surplus	2,697,030	3,164,089
Cash	3,201,624	2,747,171			
Securities	1,966,003	1,136,634			
Deferred charges	70,996	68,367			
Patent rights, &c.	1,750,000	1,750,000	Total (each side)	15,270,686	14,996,451

x Represented by 240,000 shares of no par value.—V. 124, p. 240.

Cuban Tobacco Co., Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Net earnings	a$1,234,523	$1,865,277	$588,905
Prop. min. stockholders	135,389	199,418	79,655
Prop. Cub. Tob. Co	$1,099,134	$1,665,859	$509,250
Other income	14,872	3,474	------
Total income	$1,114,006	$1,669,333	$509,250
Exp., tax & interest	324,214	176,659	17,371
Net profit	$789,791	$1,492,674	$491,879
Preferred dividends	55,000	------	------
Surplus	$734,791	$1,492,674	$491,879
Shares of com. outs't'd'g (no par)	170,000	170,000	170,000
Earns. per share on common	$4.32	$8.45	$2.57

a After charging off hurricane loss Oct. 20, $164,256.—V. 123, p. 3189.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*To Discontinue Shipbuilding Operations—New Financing.*—

R. H. M. Robinson, a director, says:

This company, in which the American Ship & Commerce Corp. continues to hold approximately a 74% interest, and which for several generations past has been a prominent factor in the construction of naval ships for the U. S. Government, and in the upbuilding of the American Merchant Marine, has decided to discontinue shipbuilding operations and turn its shipbuilding properties to other uses. [Approved by stockholders on April 28.] This decision was due to the general curtailment of the naval construction program and the continued depression in merchant shipbuilding. Throughout the period of depression, the company maintained its plants and organization and preserved its habitual high standards of construction in the belief that the demand for naval and commercial vessels would revive and that prices obtainable for its work would improve.

The company now has under construction three vessels: The Malola, being built for the American-Hawaiian Steamship Co., which is scheduled for completion by June 1, and will be put into the San Francisco-Hawaiian service in June under the flag of the Matson Line. Two vessels, under construction for the Eastern Steamship Lines, which are also expected to be completed in June. In addition, the company held a contract for one cruiser and for propelling machinery for another cruiser for the Navy Department. Work on the cruiser had proceeded to the point of keel laying. The company had no other shipbuilding contracts and sufficient shipbuilding business did not appear to be in prospect to justify the continuance of the extended facilities of its shipyard. Work on the above contracts during the past two years when the company was unable to secure additional shipbuilding contracts, had resulted in very substantial losses.

Pursuant to the Cramp company's new policy, it surrendered to the Navy Department, during April 1927, the cruiser contract, and this contract has since been relet by the Navy Department, on a basis which minimizes the loss to the company. [It is reported that the American Brown Boveri Electric Corp. secured this contract.—Ed.]

A reorganization and financing plan has been perfected and agreed to, providing for substantial additional financing, and also for important readjustments in the company's principal contract and other obligations. The plan provides for the continuance of the manufacturing operations of the subsidiaries—De La Vergne Machine Co., I. P. Morris Corp., Pelton Water Wheel Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundries Co., and Cramp Engine Manufacturing Co., and the segregation of the stock of such subsidiaries into a separate holding company, Cramp-Morris Industries, Inc. The operations of these subsidiaries include the manufacture of Diesel engines, castings and hydraulic and other machinery. The business of the subsidiary companies appears to be in a sound condition and is deemed capable of considerable expansion.

New Financing—Changes in Personnel.—

W. A. Harriman & Co. announce that the Cramp company has authorized an issue of 2,500,000 gen. mtge. 6% bonds, of which $1,900,000 has been subscribed for by the stockholders. There will be no public offering.

George S. Graham, of Graham & Gilfillan, counsel for the company and Frederick H. Stokes, also an attorney, have been elected directors, succeeding Joseph Gilfillan and Charles Mathers, resigned.

The following officers were elected: William T. Smith, Chairman of the board; J. Harry Mull, President; John F. Metten, Vice-President in charge of marine engineering; H. McC. Voorhees, Vice-President and Treasurer; Roland L. Howe, Secretary, and John P. Ramage, Assistant Treasurer. G. D. Martin, resigned as secretary and Treasurer. H. Birchard Taylor, Vice-President, resigned several months ago to become associated with Cramp-Morris Industries, Inc.—V. 124, p. 653.

(William) Davies Co., Inc. (& Subs.).—*Annual Report.*

Year Ended—	*Dec.* 26 '26.	*Dec.* 26 '25.	*Dec.* 27 '24.
xGross profits	def$70,421	$656,470	$687,677
Res. for depr. of bldgs., plant & equip.	120,732	250,577	282,278
Interest and disct. on bonds	180,853	186,189	195,109
Net profits	loss$372,006	$219,704	$210,290

x After charging all manufacturing, selling and general expenses (including repairs and maintenance expenditures) and interest on bank loans, but before charging depreciation of buildings, plant and equipment.—V. 122, p. 1176.

Day & Meyer—Murray & Young, Inc., New York.—

Bonds Sold.—Arthur Perry & Co., Boston, have sold at 100 and int. $650,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated April 1, 1927; due April 1, 1942. Denom. $1,000 and $500 c*. Red. on any int. date as a whole, or in part on 30 days' notice at 104 to and incl. Oct. 1 1929; at 103 to and incl. Oct. 1 1932; at 102 to and incl. Oct. 1 1935; at 101 to and incl. Oct. 1 1938; at 100 thereafter. Interest payable A. & O. at First National Bank, Boston, or at Central Union Trust Co., New York, trustee, without deduction of normal Federal income tax not exceeding 2%. Penn. 4 mills tax and Mass. income tax not exceeding 6%, refundable.

Data from Letter of Thomas F. Murray, President of the Company.

Company.—Incorp. in 1920 in New York. Company through its predecessors has been in business in N. Y. City for more than 30 years, providing facilities for the storage, packing and shipping of furniture, rugs, pianos, silver, art objects, &c., soliciting only the highest class of customers. Its present warehouses, which are held under a long term lease and are filled to capacity, are located on 61st St. east of 2d Ave. Company is now building on land owned in fee a 14-story fireproof warehouse fronting on 2d Ave. and directly adjoining the present warehouse at 305-307 East 61st St. This location, about a block above the Queensborough Bridge, close to Park Ave. and New York's finer residences, art galleries and auction rooms, is admirably situated for the type of business carried on by the company.

Upon completion of the new building about Jan. 1 1928, the company, in the opinion of warehouse engineers, will rank third in size among furniture storage warehouse concerns in N. Y. City and first in modern equipment and service.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge. 6½% sink. fund gold bonds (this issue)	(closed)	$650,000
Preferred shares $7 (no par value)	5,000 shs.	1,500 shs.
Common shares (no par value)	2,000 shs.	2,000 shs.

Purpose.—Proceeds of these bonds will be used to pay, in part, for the construction and equipment of the new fourteen story warehouse.

Earnings Year Ended Dec. 31 1926.

Gross earnings	$348,566
Operating expenses and maintenance	261,973
Net earnings	$86,593
Annual interest on $650,000 1st mtge. 6½% bonds	42,250

Security.—Secured by a direct closed first mortgage on the land owned in fee, the new warehouse to be erected thereon, the interest of the company in the long term lease of the present warehouses, the warehouse equipment and certain other assets of the company. The American Appraisal Co. has certified the value of the land owned in fee and the leasehold and the sound investment for the new warehouse and its equipment to be $1,146,000.

De Forest Radio Co.—*Crosley Must Take Over De Forest.*

Vice-Chancellor Vivian F. Lewis at Paterson, N. J., May 3 signed an order directing Powell Crosley, Jr., Pres. of the Crosley Radio Co. of Cincinnati, to take over the management and control of the De Forest Radio Co. in Jersey City by 10 o'clock, May 9, or pay the expenses of the De Forest receivership. The order was issued on application of Arthur Lord receiver for the De Forest company. Three months ago Crosley offered to put $300,000 working capital into the company, provided that he was to receive a large block of stock if he made the company successful. He made the offering in writing, Lord accepted it and Vice-Chancellor Lewis approved it, but Crosley has not yet carried it out. Lord asked for quick action because he said he had other offers to refinance the company. See V. 124, p. 2125.

Detroit Reduction Co.—*Bonds Called.*—

Certain 1st mtge. 6½% serial gold bonds, dated June 1 1926, aggregating $375,000, have been called for payment June 1 next at the Security Trust Co., trustee, 735 Griswold St., Detroit, Mich. Bonds called, which mature June 1 1930, will be retired at 101½ and int., those due June 1 1931 at 102 and int., those due June 1 1923 at 102½ and int., and those due June 1 1933 at 103 and int.—V. 83, p. 564.

Diamond Match Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Operating income	$739,473	$785,636
Depreciation and amortization	146,511	155,082
Federal, &c., taxes	180,129	214,914
Net profit	$412,833	$415,640
Dividends	333,000	336,000
Surplus	$79,833	$79,640
Previous surplus	4,907,322	4,646,952
Profit and loss surplus	$4,987,155	$4,726,592
Shares of capital stock outstanding (par $100)	166,500	168,000
Earnings per share on common	$2.47	$2.47

—V. 124, p. 1831.

Dome Mines, Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Earnings	$3.940,090	$4,366,025	$4,307,720
Non-operating revenue	251,511	176,132	204,981
Total income	$4,191,601	$4,542,157	$4,512,702
Operating & maintenance expenses	2,315,800	2,368,610	2,258,649
Reserve for Canadian income taxes	90,966	120,538	102,961
Reserve for depreciation of plants, &c.	442,798	439,603	431,035
Balance of dev. acct. written off	------	40,975	33,935
Exp. of Howey Gold Mines written off	113,417	------	------
Dividends	1,906,668	1,906,668	1,906,668
Deficit	$678,049	$334,237	$220,546

Approximate Statement—Three Months Jan. 1 to March 31.

	1927.	1926.	1925.	1924.
Average recovery ($7.633 per ton in 1927)	$971,666	$1,024,094	$1,053,631	$1,031,933
Oper. & gen. costs ($4.191 per ton in 1927)	533,537	611,838	526,052	565,009
Est. Domin. inc. tax	24,738	26,600	26,925	26,635
Net income	$413,392	$385,656	$500,655	$440,289
Miscellaneous earnings	71,428	43,556	44,012	65,183
Total income	$484,820	$429,212	$544,667	$505,472

In the above figures no allowance is made for depreciation or depletion. —V. 124, p. 2126.

Devoe & Raynolds Co.—*Tenders.*—The Chase National Bank, 57 Broadway, N. Y. City, will until May 27 receive bids for the sale to it of 1st pref. stock to an amount sufficient to absorb $31,939, at prices not exceeding 115 and int.—V. 124, p. 929.

Dominion Coal Co., Ltd.—*Bonds Called.*—Certain 1st mtge. 5% sinking fund gold bonds (aggregating $221,000), maturing May 1 1940 were called for redemption as of May 1 1927 at 105 and int. at the Royal Trust Co., 105 St. James St., Montreal, Que.—V. 123, p. 3042.

Dominion Tug & Barge Co., Ltd.—*Bonds Offered.*—J. C. Hogg & Co., Vancouver, B. C., recently offered at 100 and int. $225,000 1st mtge. sinking fund 7% 20-year bonds.

Dated April 1 1927; due April 1 1947. Principal and int. (A. & O.) payable at Bank of Montreal, Montreal, Toronto, Winnipeg, Calgary, Vancouver or Victoria. Red., all or part, on any int. date on 60 days' notice at 105 and int. Denom. $1,000 and $500 c*. The Royal Trust Co., Vancouver, B. C., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage sinking fund 7% bonds	$300,000	$225,000
Common stock (par $100)	250,000	233,500

Purpose.—Proceeds will be used to buy the assets of the B. C. Towage & Lighterage, Ltd., International Towing Co., Ltd., and the old Dominion Tug & Barge Co., Ltd., and for working capital.

Company.—The company in consolidating the above established companies will now own and operate 8 tugs and 20 scows, which will be under the direct management of the Pacific (Coyle) Navigation Co., Ltd. The fixed assets have been given a valuation as follows: Replacement value, $536,000; sound value, $402,500.

Sinking Fund.—Trust deed will provide an annual sinking fund commencing April 1 1928 sufficient to retire the whole issue by or before maturity.

Earnings.—Based on the net earnings of the B. C. Towage & Lighterage Co., Ltd., for the last two years, the earnings of the fleet owned by the old Dominion Tug & Barge Co. for the past 18 months and the earnings of the International Towing Co. fleet, a very conservative estimate of earning power of the company would show a net profit of $125,000 per annum (before allowing for depreciation and taxes). This amount is over 4 times the annual interest charges and sinking fund requirements on these bonds.

Security.—Bonds will be secured by a 1st mtge. and charge on all of the company's assets, present and future, specific as to equipment and all other fixed assets.

Eastern Railway & Lumber Co., Centralia, Wash.—*Bonds Offered.*—Lumbermens Trust Co., Portland, Ore., and Merchants Trust Co., St. Paul, Minn., are offering at prices to yield 5½% to 6.20%, according to maturity, $350,000 1st mtge. 6% serial gold bonds.

Dated April 1 1927, due serially April 1 1928 to 1937. Denom. $1,000, $500 and $100 c*. Principal and interest (A. & O.) payable at Lumbermens Trust Co., Portland, Ore., without deduction for the normal Federal income tax not exceeding 2%. Callable all or part, but if in part in inverse numerical order, upon 30 days' notice at 103 and int. for fiscal year ending April 1 1928, reducing ¼ of 1% for each succeeding fiscal year ending April 1. Lumbermens Trust Co. and Robert Emery Smith, Portland, Ore., trustees.

Data from Letter of Jay Agnew, President of the Company.

Company.—Incorp. May 3 1903 in Washington. Has successfully conducted a general lumber business for nearly 25 years at Centralia, Wash. Company operates its own logging-camps, logging-railroad, saw-mill, planing-mill and shingle mill; it also specializes in the manufacture and sale of Douglas fir crossarms, being one of the pioneer companies in this line of output in the Northwest. Company also operates (through stock ownership of all but three directors qualifying shares) the Western Crossarm & Manufacturing Co., which manufactures a complete line of lumber, shingles and crossarms.

Company's present holdings of fee-owned timber exceeds 273½ million feet. Company's mills, which are both steam and electrically operated, are located at Centralia, Wash. The saw-mill has a daily capacity of 125,000 ft.; the shingle-mill 200,000 ft., and the crossarm plant 50,000 ft. of cross-arms; capacities based on one eight-hour shift.

Earnings.—Net earnings for the 5-year period ended Dec. 31 1926, after depletion averaging $56,608 per year, liberal charges for maintenance and repairs, and all other charges but interest, depreciation and Federal taxes, averaged $140,994 per year, or over 6.71 times the maximum interest requirements under this bond issue. The 1926 net earnings, on the same basis, were $136,208, or over 6.48 times.

Purpose.—Refunding an existing mortgage, to retire floating indebtedness and for other corporate purposes.—V. 120, p. 1886.

Eastern Steamship Lines, Inc. (& Subs.).—*Earnings.*

Calendar Years—	1926.	1925.
Operating revenues	$11,508,242	$11,112,837
Operating expenses	10,281,874	9,508,921
Net operating revenue	$1,226,369	$1,603,916
Tax accruals (excl. Federal)	95,803	98,077
Operating income	$1,130,566	$1,505,839
Other income	220,916	223,677
Gross income	$1,351,481	$1,729,516
Deductions from income	751,841	739,004
Federal taxes	33,346	88,176
Sinking fund	6,761	7,720
Dividends paid	499,904	499,897
Balance, surplus	$59,629	$394,719

Results for Months and Quarters End. Mar. 31.

	—Month of March—		—3 Mos. Ended Mar. 31—	
Period—	1927.	1926.	1927.	1926.
Operating revenues	$823,883	$805,427	$2,223,282	$2,152,408
Total income	70,588	44,825	99,679	def70,337
Total deductions	67,974	62,500	202,082	188,360
Balance	prof$2,614	def$17,675	def$102,403	def$258,697

—V. 123, p. 848.

Economical Drug Co.—*Preferred Stock Offered.*—F. A. Brewer & Co., New York, are offering 30,000 shares class A participating preferred stock.

Price and Rights.—Subject to prior sale, the class A stock is offered at $50 per share to yield 7% on the preferred and cumulative dividend in addition to extra dividends which may be declared from time to time. For a limited time with each share of class A stock the bankers extend the right to purchase one share of common stock at $12.50 per share.

Class A shares have full voting power and are non-callable, receive cumulative dividends of $3.50 per share payable May 1 and quarterly thereafter, after which the common stock receives a dividend of $1 per share. Further earnings applicable to dividends shall be paid to both class A and common stockholders, share and share alike. In the event of liquidation class A shareholders shall be entitled to $50 per share before any moneys can be paid to common stockholders. No mortgage may be placed on the company's properties without the consent of 75% of the class A stockholders. Chatham Phenix National Bank & Trust Co., New York City, and National Bank of the Republic, Chicago, transfer agents. New York Trust Co., New York, and Peoples Trust & Savings Bank, Chicago, registrars.

Capitalization.

Class A partic. pref. shares, auth. and to be presently issued	50,000 shs.
Common stock (authorized, 50,000 shs.; issued	40,000 shs.

Listing.—Company has agreed to make application in due course to list both classes of stock on both the New York Curb and Chicago Stock Exchange.

Company.—Is the outgrowth of retail drug enterprises established over 30 years ago, operating 7 stores in the loop district of Chicago. Has been expanded to 18 stores during the past year. It is the second largest drug chain system in Chicago, and now does a volume of approximately $3,000,000 per annum.

The original store, started in 1892, now located at 11 North Wabash Ave., Chicago, was the first cut rate drug store in Chicago, and is to-day the world's largest prescription pharmacy. This one store alone has earned for a period of 32 years an average of not less than $30,000 per annum, and has paid in cash dividends to its owners over $750,000. For the 7 stores constituting the original group earnings have averaged at the rate of over $10,000 per store.

Purpose.—The purpose of the present financing is to provide funds for the establishment of some 40 additional stores. This program when completed it is expected will bring the company's annual volume of business up to approximately $10,000,000. In addition to new stores in the city of Chicago and adjacent territory it is planned to establish stores in outside cities so as to make operations national in character.

Estimated Earning Power.—The management is of the opinion that they are conservative in believing that the average net earnings per store of the entire chain will continue to be approximately $10,000 per annum. Company now has 18 stores in operation and it is expected that with the moneys to be received from the present financing an additional 40 stores can be operated. This would give the chain a total of 58 stores. Average earnings of $10,000 per store would therefore give total net earnings of $580,000. The cumulative dividend requirement on the class A stock is $3.50 per share, which for the total authorized issue amounts to $175,000 per annum. Total earnings therefore upon completion of present program should be three times the preferred dividend requirement on the class A shares and on all the authorized common stock. There would be left in such case $355,000 available for extra dividends, being equal to over $3.55 per share on both class A and common stock.

Management.—Mr. W. L. Campbell, Pres.; Edw. W. Zabel, V.-Pres. & Gen. Mgr.

(Otto) Eisenlohr & Bros., Inc.—*Earnings.*—

3 Mos. Ended—	*Apr. 2 '27.*	*Apr. 3 '26.*
Gross manufacturing profit	$383,054	$307,362
Expenses and depreciation	263,468	187,868
Income tax reserve	15,000	x
Net profit	$104,586	$119,494
Earns. per share on 240,000 shs. (par $25) com. stk.	$0.27	$0.33

x Reserve for Federal taxes not required during 1926 on account of surplus adjustment of inventory values during 1925.—V. 124, p. 1831.

Fairbanks Co.—*Earnings Quarters Ended March 31.*—

	1927.	1926.	1925.	1924.
Gross profit	$356,573	$365,092	$355,177	$333,008
Operating expenses	225,713	217,728	223,848	251,851
Profit	$130,860	$147,364	$131,329	$81,157
Interest, depreciation, &c	76,432	71,321	80,214	98,279
Net profit	$54,428	$76,044	$51,115	loss$17,122

—V. 124, p. 1985.

Fanny Farmer Candy Shops, Inc.—*Sales.*—

Period End. Apr. 30—	1927—*Month*—1926		1927—*4 Mos.*—1926	
Sales	$356,198	$303,468	$1,138,595	$995,484

The company is now operating 99 shops and will open an additional shop in Ithaca, N. Y., during May. Leases have been closed for a shop in Philadelphia and one in Scranton, Pa., and it is expected that leases will be closed for shops in Niagara Falls, Amsterdam and Batavia, N. Y., by June 1.—V. 124, p. 2127, 1517.

Federal Motor Truck Co.—*Earnings.*—

Calendar Year—	1926.	1925.
Revenue from operation	$12,211,113	$11,000,002
Cost of operation	11,060,342	9,746,075
Operating income	$1,150,770	$1,253,927
Other income	464,280	286,586
Total income	$1,615,050	$1,540,513
Depreciation	113,990	117,647
Interest on funded debt	87,517	11,667
Federal income tax	190,693	176,399
Net income	$1,222,850	$1,234,799
Shares of capital stock outstanding (no par)	410,000	x200,000
Earnings per share on capital stock	$3.00	$6.17

x Shares of $10 par value.

The balance sheet as of Dec. 31 1926 was given in V. 124, p. 1517.—V. 124, p. 2598.

First Baptist Church of Miami, Fla.—*Bonds Offered.*—Stix & Co., Lorenzo E. Anderson & Co., Bitting & Co. and Lafayette-South Side Bank, St. Louis, are offering at prices to yield from 5¼% to 6%, according to maturity, $390,000 1st mtge. serial bonds.

Dated Feb. 1 1927, due serially March 1 and Sept. 1 1928 to 1930. Denom. $100, $500 and $1,000 c*. Principal and interest (M. & S.) payable at St. Louis (Mo.) Union Trust Co., trustee. Redeemable all or part on any int. date on 60 days' notice at 101 and int.

The First Baptist Church of Miami, founded in 1896, is the leading Baptist Church in Florida, and one of the most influential churches of the Southern Baptists. Since the corporation's organization its growth has been steady and consistent; the present membership is 2,018 and includes many of the most substantial and prominent residents of Miami. This church has occupied successively 4 buildings, each larger than the former, its last edifice having been constructed with the assistance of a loan, all of which has been paid.

These bonds constitute the direct obligation of the First Baptist Church of Miami, and are secured by a closed first mortgage upon the property of the corporation, consisting of the church building, now being erected, and the lot, measuring 140 ft. x 140 ft., on the northwest corner of N. E. First Ave. and Fifth St., in the downtown business district of Miami. The ground alone is appraised at over $375,000. The building will be completed at a cost of $447,500, less than 41 cents per cu. ft. (exclusive of organ and equipment), making a total valuation for land and building of $822,500. Thus, this $390,000 first mortgage represents less than 50% of the value of the mortgaged property.

The cash income of the church during the past five years has averaged $76,285 annually. For the two-year period ending Oct. 1 1926 it averaged $131,209 annually and for the fiscal year ending Oct. 1 1926 was $161,108. In addition, there are pledged with the City National Bank & Trust Co. of Miami, under a collateral trust deposit agreement, over $430,000 subscription obligations made since Dec. 1926, in the form of promissory notes maturing during the life of the loan and signed by over 250 persons interested in the church.

(H. H.) Franklin Mfg. Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Profit from operations	$813,843	x$2,538,168	loss $18,263
Provision for depreciation	741,462	518,997	793,172
Deferred charges written off	------	------	298,835
Miscellaneous charges	------	------	132,505
Dividends on preferred stock	434,373	448,829	463,116
Net profit	def$361,992	$1,570,342	loss$1705891

x Includes miscellaneous income of $36,067 applicable to prior years.—V. 122, p. 2337.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Quarters Ended—	*Feb. 28 '27.*	*Feb. 28 '26.*	*Feb. 28 '25.*	*Feb. 29 '24.*
Gross sales	$2,785,802	$1,972,926	$1,351,374	$1,149,820
Cost of goods sold	1,822,784	1,374,271	1,239,791	789,965
Shipping and gen. exp.	199,722	272,252		224,230
Profit	$763,296	$326,403	$111,583	$135,625
Other income	34,046	20,174	8,793	5,322
Total income	$797,342	$346,577	$120,376	$140,947
Depreciation	50,906	62,011	73,779	75,560
Taxes	27,584	18,742	55,182	20,946
Net income	$718,852	$265,824	def$8,585	$44,441
Dividends paid	364,922	------	------	------
Balance, surplus	$353,930	$265,824	def$8,585	$44,441

—V. 124, p. 1674, 1658.

General Cigar Co., Inc.—*Earnings.*—

The company reports estimated net profit for the quarter ended Mar. 31 1927 of $619,187, after charges and Federal taxes, equivalent after allowing for dividend requirements on preferred stocks, to $1.35 a share on 362,576 no par shares of common stock, comparing with 44 cents a share in first quarter of 1926.—V. 124, p. 798.

General Refractories Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Earnings before taxes, interest, &c.	$677,241	$493,703	$551,786	$426,191
Corp. munic. & inc. taxes	86,129	62,061	67,321	34,782
Interest on bonds	56,182	57,112	57,997	58,830
Int. on floating debt	14,170	14,155	19,964	29,435
Deprec. & depletion	64,870	60,690	59,627	86,726
Balance	$455,888	$299,683	$346,875	$216,417
Dividends	167,214	112,500	112,500	224,550
Surplus	$288,674	$187,183	$234,375	def$8,133

Net income for the first quarter of 1927 is equivalent to $2.05 a share on 222,910 shares of no par capital stock outstanding, against $1.33 a share on 225,000 shares of capital stock outstanding in the corresponding quarter of 1926.

Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
R'l est., bldgs., &c.	15,440,019	15,322,433	Capital & surplus	x15,513,541	15,007,526
Patents, at cost	10,500	10,500	M. due Dec 30 '26	------	75,000
Cash	212,177	197,337	1st mtge. 6s, 1952	3,745,500	3,807,500
Bills receivable	167,436	238,013	Bills payable	800,000	750,000
Accts. receivable	1,691,338	1,352,462	Accts. payable	449,700	322,183
Inventories	2,996,952	2,713,831	Accrued accounts	268,227	211,131
Accrued interest	6,564	6,957	Dividends payable	167,214	112,500
Loans & advances	3,242	19,117	Res. for Fed. inc. tax	196,570	158,089
Forge Run RR. stk	42,000	42,000	Rent. due sub. RR	40,550	36,350
Employees' mtges.	2,792	3,490			
Misc. investments	27,792	27,791			
Deferred accounts.	579,763	546,185			
Dep. with trustee.	729	158	Total (each side)	21,181,303	20,480,280

x Capital stock of no par value: Authorized and outstanding, 222,910 shares.—V. 124, p. 1674.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

Period End. Apr. 30—	1927—*Month*—	1926	1927—*4 Mos.*—	1926
Sales	$1,188,765	$786,921	$3,436,811	$2,827,413

—V. 124, p. 2436, 2127.

(W. T.) Grant Co. (Mass.).—*Sales Increase.*—

Sales for April 1927 totaled $3,363,678, as against $2,562,376 for April, 1926, a gain of 31.27%. For the first 4 months of 1927 sales totaled $10,606,708, as against $8,888,590 for the same period in 1926, or a gain of 19.32%.—V. 124, p. 2127, 1517.

Great Western Sugar Co. & Sub. Cos.—*Annual Report.*

Consolidated Income Account Years Ended Last Day of February.

	1926-27.	1925-26.	1924-25.	1923-24.
Profits from operation	$5,222,682	$7,784,107	$11,614,119	$13,760,579
Interest income	273,050	314,269	278,738	211,369
Income from investments	191,171	454,057	527,895	450,733
Total income	$5,686,903	$8,552,434	$12,420,752	$14,422,681
Int. on money borrowed	149,227	-------	------	------
Loss on farming, &c., side operations	------	------	------	1,162
Deprec. of plants and railroad	1,672,860	1,288,343	1,224,511	1,202,520
Adjust. of construc. in suspense	------	------	------	------
Federal taxes	499,103	839,948	618,967	1,214,696
Balance, surplus	$3,365,713	$6,424,142	$10,577,274	$12,004,304
Previous surplus	39,001,343	38,427,200	3,699,927	25,145,623
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Com. dividends	(32%)4,800,000	(32)4800,000	(32)4800,000	(16)2400,000
Profit and loss	$36,517,056	$39,001,342	$38,427,201	$33,699,927
Shs. com. outst. (par $25)	600,000	600,000	690,000	600,000
Earns. per sh. on com	$3.86	$8.96	$15.88	$16.26

—V. 123, p. 981.

Hazel-Atlas Glass Co.—*Earnings.*—

Years Ended—	*Dec.* 25 '26.	*Dec.* 26 '25.
Manufacturing profit after deducting cost of goods sold, incl. material, labor & factory expenses	$5,727,870	$4,581,400
Selling, general and administrative expense	1,484,853	1,379,053
Provision for contingencies	635,960	278,778
Other deductions	231,592	311,946
Depreciation of buildings, equipment, &c.	571,125	557,722
Depreciation of patents	------	161,700
Estimated Federal taxes	480,000	300,000
Net profit	$2,324,339	$1,592,200
Dividends paid (8%)	889,237	919,379
Balance, surplus	$1,435,102	$672,821

Results for Quarter Ended March 26 1927.

Gross income	$1,199,081
Repairs and maintenance	212,549
Provision for taxes, depreciation, &c.	486,343
Interest	30,604
Net profit	$469,586
Dividends paid (2%)	193,489
Balance, surplus	$276,097

—V. 123, p. 2399.

(James A.) Hearn & Sons, Inc., N. Y.—*Personnel.*—

Following the recent purchase of the minority stock interests by the Cowl family, the following officers were elected: Clarkson Cowl, Chairman of the board and Treasurer; Donald Hearn Cowl, Vice-President for the last nine years, President; Truman P. Handy, First Vice-Pres.; H. Prescott Beach, Preston P. Rogers and John H. Paswaters, Vice-Presidents, and Christina Muendel, Secretary and Assistant Treasurer.

The board of directors consists of the officers named and Caroline Lancaster Hearn Cowl, George A. Hearn, Marjorie Young Smith Cowl and George B. Wheeler.—V. 124, p. 2128.

Home Guaranty Association, Detroit.—*Receivership.*—

This company, a building and loan firm, according to a dispatch from Lansing, Mich., has been placed in permanent receivership by Judge Collingwood of Ingham Circuit Court.

Hudson Cement Co.—*Receivers Appointed.*—

S. Ralph Warnken and Roszel C. Thomsen were appointed receivers May 2 by Judge William C. Coleman, in the United States District Court at Baltimore. They filed bond for $150,000. The action was a result of a bill in equity filed by William P. Foss, of Nyack, N. Y.

Humble Oil Refining Co.—*Syndicate Dissolved.*—

The syndicate headed by J. P. Morgan & Co. which recently offered $25,00,000 5% debentures at par has been dissolved.—V. 124, p. 1987.

Illinois Brick Co.—*Earnings.*—

The company reports for the quarter ended March 31 1927 net profits of approximately $173,000, after charges, equivalent to 96 cents a share on the 188,000 shares (par $25) capital stock outstanding.—V. 124, p. 1833.

Imperial Oil, Ltd.—*Extra Dividend of 12½ Cents.*—

The directors have declared an extra dividend of 12½c. per share in addition to the usual quarterly dividend of 25c. per share, both payable June 1 to holders of record May 14. Like amounts were paid in each of the two preceding quarters.—V. 124, p. 932.

Independent Oil & Gas Co.—*Earnings.*—

[Including owned companies.]

Quarter Ended March 31—	1927.	1926.
Gross income	$3,081,680	$1,664,165
Cost of crude oil refined	535,104	200,751
Operating, general and administrative expenses	957,350	407,255
Taxes, dry holes, surrendered and expired leases	205,709	221,212
Interest on bonds	39,196	39,132
Amortization of bond discount	15,349	12,319
Other interest and discounts	39,199	2,173
Reserve for depreciation and depletion	625,241	370,788
Reserve for Federal income tax	30,000	14,048
Net available for surplus and dividends	$634,530	$396,486
Net earnings per share:		
Before depreciation, depletion and Federal tax	$2.58	$1.56
After depreciation, depletion and Federal atx	1.27	0.79

—V. 124, p. 2437.

Industrial Acceptance Corporation.—*Moves Offices.*—

The executive offices of this corporation, engaged in financing Studebaker dealers exclusively, have been transferred to new and larger quarters in the Graybar Building, Lexington Ave., at 43rd St., N. Y. City.—V. 124, p. 1227.

Industrial Finance Corp., New York.—*Moves Offices.*—

The corporation announces the removal of its general executive offices to Graybar Building, Lexington Ave. at 43d St., N. Y. City. Telephone, Lexington 1900.—V. 123, p. 1513.

International Nickel Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Earnings, after exp., repairs and maintenance	$2,123,770	$2,118,275	$1,880,343	$811,609
Other income	9,646	49,240	42,554	68,357
Gross income	$2,133,417	$2,167,515	$1,922,897	$879,966
Exp., Federal tax., &c.	298,800	388,308	277,223	137,480
Deprec., deplet., &c.	426,909	412,634	355,591	323,891
Preferred dividends	133,689	133,689	133,689	133,689
Common dividends	836,692	836,692	------	------
Surplus	$437,327	$396,192	$1,156,394	$284,906
Shs. com. outs. (no par)	1,673,384	1,673,384	1,673,384	1,673,384
Earns. per share on com.	$0.76	$0.74	$0.69	$0.14

Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property	53,452,141	52,933,125	Preferred stock	8,912,600	8,912,600
Investments	1,581,727	1,646,144	Common stock	41,834,600	41,834,600
Inventories	9,943,011	8,734,763	10-year 5% purch. notes	2,300,000	------
Accts. & bill rec.	2,814,668	2,675,392			
Advances	116,773	100,731	Accts. payable and tax reserve	1,780,134	1,968,294
Govt. securities	2,730,100	3,232,412			
Loans on call	1,000,000	2,100,000	Bills payable	------	3,011,087
Cash	1,305,315	947,109	Pref. divs. payable	133,689	133,689
			Reserves	864,902	811,121
Tot. (each side)	72,943,734	72,369,676	Surplus	17,117,809	15,698,285

—V. 124, p. 1519.

Interstate Window Glass Co.—*Property Sold.*—

Public sale of property of the company, which has been in receivership for two years, was made May 2 to J. B. Angloch of Kane for $650,000 by L. C. Crile of Clarksburg, W. Va., agent for the reorganization committee.—V. 124, p. 2289.

International Paper Co.—*Offering of 500,000 Shares of Common Stock to Stockholders at $30 per Share—Dividend on Common Shares to be Increased from $2 to $2.40 a Share per Annum.*—It is announced that the directors have determined to issue the 500,000 remaining authorized and unissued shares of common stock. Each common stockholder of record May 16 will be given the right to subscribe on or before June 15 for this additional common stock (no par value) at $30 per share. Subscriptions will be payable (*a*) either in full on or before June 15, or (*b*) in two, three of four installments, the first payable on or before June 15. This issue has been underwritten by International Securities Co. without expense to the company.

In announcing this additional issue of common stock, the board submits the following:

The Financial Requirements of the Company.—The recent annual report has set before the stockholders in some detail the situation and program of the company. Briefly summarizing, the report disclosed capital expenditures on the Gatineau newsprint mill, the new kraft paper mill at Camden, Ark., the provision of a new boiler plant at the Otis mill in Maine, the remodeling of the Fort Edward mill in New York, the provision of additional timberlands and the acquisition of a large additional interest in New England Power Association, as well as on the Gatineau and St. John River power projects and the acquisition of the kraft paper mill at Bastrop, La., formerly owned by the Louisiana Pulp & Paper Co.

These projects involve in the aggregate a very large outlay. Some of them have already been financed or partially financed, but as a whole they involve, of course, substantial further requirements. The decision of the board to finance a portion of these further requirements through the issue of additional common stock is in line with the conservative financial policy the company has been pursuing.

Financial Policy.—The company's expansion in the last two years, being rapid and coming in a transition period for the company and in a time of declining prices for its principal products, has naturally required very substantial issues of new securities. In respect of the hydro-electric developments, these securities have been primarily first mortgage bonds secured by direct first mortgage upon the new property.

In the case of its pulp and paper mill developments, however, the company's financing has been accomplished in other ways—through common stock, preferred stock, convertible debentures and junior bonds. No issue of first mortgage bonds upon new mill properties has been made. As a result of this policy, the mills which in the first quarter of the current year, for instance, contributed approximately 60% of the total revenue of the company available for depreciation, interest and dividends, are entirely free from direct mortgage liens other than small issues aggregating about $2,200,000. The appurtenant timber limits are encumbered only to about the same extent. As a result properties which with their working capital represent an investment of about $100,000,000 are substantially unencumbered and available as security for further financing.

Thus a reserve of credit has been built up for the company at the same time that is has built up its properties, and the stability of its financial structure has been enhanced rather than permitted to suffer through the demands of its development program. Without attempting now to determine how long this policy should be continued, the board has no hesitation in following it at the moment.

Issue of Preferred Stock.—In line with this policy the company issued in March of this year $8,550,000 of its 7% preferred stock in connection with the acquisition of the kraft mill formerly of the Louisiana Pulp & Paper Co. This preferred stock is now held by International Securities Co. pending its distribution. The 7% preferred stock of International Paper Co. similarly issued in 1925 in connection with the acquisition at that time of the Bastrop Pulp & Paper Co. has all been distributed.

New Issue of Common Stock.—In further pursuance of the same policy the directors have concluded that it is desirable that an issue of additional common stock be offered to the shareholders. There have been issued to date 500,000 shares of the common stock; a like amount is authorized and unissued. The board has given careful consideration to the wisdom of issuing a lesser number of shares at a higher price, but after full thought has concluded that it is more in the interests of the stockholders that the entire unissued stock be offered at $30 a share to the common stockholders of record May 16 1927 in the ratio of one new share for each share then held.

Increase in Dividend.—The earnings for the first quarter of 1927 available for dividends on the common stock show an improvement of $698,350 over the first quarter of last year. A comparative statement follows:

Quarters Ended March 31—	1927.	1926.
Total revenue	$3,174,580	$1,787,805
Less—Depreciation	953,464	859,407
Interest on funded debt	1,087,380	629,280
Amortization of discount on funded debt	79,512	37,409
Reserve for income taxes	60,000	------
Net revenue available for dividends	$994,223	$261,708
Dividend on preferred stock	583,680	549,516
Dividend on common stock	250,000	------
Balance of net revenue added to surplus	$160,543	def$287,807
Paid-in surplus	11,450	64,410
Surplus increased	$171,993	def$223,397
Surplus beginning	22,258,080	21,857,218
Surplus end	$22,430,073	$21,633,821

Though the first quarter of last year was an exceptionally poor quarter and therefore this improvement is not expected in succeeding quarters, an increase in the common dividend from an annual basis of $2 a share to $2.40 is justified in the opinion of the board. A dividend of $2.40 a share represents 6% on $40, which is the average of the present offering price and the offering price on the issue of common stock made in the fall of 1925. It is the feeling of the board that though the development program of the company is still in progress the stockholders are entitled to this return, and accordingly it is the intention of the board to increase the dividend to this rate commencing with the dividend payable Aug. 15 1927.

Underwriting.—This issue has been underwritten by International Securities Co. without expense to the company. International Securities Co. may associate with itself others, including one or more directors of the company or banking institutions of which directors of the company are officers or directors.

Debentures.—In Nov. 1926 the company issued $25,000,000 of 6% conv. gold debentures. These debentures are convertible into 7% pref. stock par for par. They also provide that, upon conversion, the holder of $1,000 of debentures shall have the right until Oct. 1 1928 to purchase from the company one share of common stock at $50 a share and, if the company extends the right beyond Oct. 1 1928, at such price as the directors may fix, but not less than $50 per share. In view of the fact that additional common stock equal to the number of shares presently outstanding is now being offered to the common stockholders at $30 a share, the debenture holders, upon presentation of their debentures for proper notation thereon, will be given the right to buy two shares of common stock at $40 a share in lieu of their existing right to buy one share of common stock at $50 a share.

Prospects of the Company.—Without attempting to forecast fluctuations in pulp and paper prices, the board anticipates that assuming a price scale fixed at the present levels, the net earnings of the company will steadily increase for several years as its new mils come into full and more efficient production, the benefits of its expenditures upon its older properties are realized, more of its latent assets come into play, and the assured earnings from its power developments now under way begin to accrue.

[Signed by A. R. Graustein, President.]

Tenders Sought.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 20 receive bids for the sale to it of 1st & ref. 5% sinking fund mtge. bonds, series A and B, to an amount sufficient to exhaust $100,281 now in the sinking fund, at a price not exceeding 102½ and int.—V. 124, p. 2289.

Investment Company of America.—*Pref. Stock Sold.*—

E. E. MacCrone & Co., Detroit, have sold $3,500,000 7% cum. pref. shares, series A, in units as follows: One pref. shares, 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. It is contemplated that a public offering of the remaining $1,500,000 preferred shares, series A, will be made shortly. See full details in V. 124, p. 2601.

Johnson-Cowdin-Emmerich, Inc.—*Receivership.*—

This company, one of the largest manufacturers of silk ribbons, has been voluntarily placed in equity receivership in order to effect a reorganization of the corporation. Paul A. Salembier (of Salembier & Villate, Inc.), Joseph F. Mann (of Clark, Carr & Ellis), and E. Bright Wilson have been named as equity receivers.

Assets of the company on Dec. 31 were $4,172,432 and liabilities $2,578,-393, it is stated. Capital and surplus is $1,594,039. The condition of the company has not materially changed, and the move is made necessary only by the changing conditions in the silk industry and the decreased demand for narrow silks, officials said. The business of the company will continue uninterruptedly and it is expected that the transition will be effected within a short time.—V. 122, p. 2662.

Jordan Motor Car Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Sales	$1,589,746	$4,629,109
Other income	16,037	56,191
Total	$1,605,783	$4,685,300
Cost of sales	1,529,820	4,313,240
Expenses	143,815	127,226
Depreciation	44,820	98,453
Net loss	$112,672	sur$146,381

Edward S. Jordan, President, states: "Capacity production now attained by the company indicates that it has turned the corner after going through a period of low earnings in anticipation of production on the new little custom Jordan. The first quarter results show a comparatively small loss considering the reduction of $500 in the price of the Line Eight series."—V. 124, p. 2289.

Kelsey Wheel Co.—*To Change Capitalization.*—

The stockholders will vote May 26 on decreasing the authorized preferred stock from 30,000 shares to 20,234 shares and on changing the authorized common stock from 100,000 shares (par $100) to 400,000 shares of no par value, each present share to be exchanged for 3 new shares. See also V. 124, p. 2601.

Kidder Participations Inc. No. 2.—*Pref. Stock Offered.*—

Kidder, Peabody & Co. are offering $5,000,000 4½% cumulative participating and convertible pref. stock in units of 1 share of preferred and ¾ share common at $103.50 per unit (and div. from May 1).

Preferred shares are callable at 125. Dividends (cumulative from May 1 1927) payable semi-annually March & Sept. 1. Convertible into common stock share for share.

Participating Features.—All earnings above 4½% which are not paid out in dividends shall accrue for the benefit of the preferred as well as for the common shares. In liquidation, after 100 and divs. have been paid on each preferred share and $1 on each common share, each preferred share shall receive 66 2-3% of the amount paid to each common share. Any earnings above 4½% paid out in dividends shall be distributed so that each preferred share, after receiving 4½%, shall receive 66 2-3% of the amount paid on each common share. Preferred and common shares have equal voting power. Not to exceed 20% of the then outstanding capital shall be invested in the securities of any one corporation. Free from Mass. and normal Federal income tax.

Capitalization.

4½% preferred (par $100)	50,000 shs.
Common (no par)	50,000 shs.

50,000 shares additional of common stock reserved for conversion of preferred.

The provisions contained in the agreement of association are similar to those governing the Kidder Participations, Inc. in V. 122, p. 3461.

(G. R.) Kinney Co., Inc.—*April Sales Increase.*—

Period End. Apr. 30—	1927—*Month*—1926		1927—4 *Mos.*—1926	
Sales	$1,975,438	$1,719,975	$5,167,661	$5,181,408

Archibald Douglas has been elected a director to succeed the late D. V. Landis.—V. 124, p. 2601, 2289.

(S. S.) Kresge Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Sales	$25,447,778	$23,419,154
Net earnings	2,900,133	2,882,748
Federal taxes	391,515	389,171
Balance after taxes	$2,508,618	$2,493,577
Preferred dividends	35,000	35,000
Balance for common	$2,473,618	$2,458,577
Earned per share on common	$0.67	$0.66

The company is now charging off in each quarter the cost of opening new stores in that quarter, which practice was not in force during the first part of 1926. The 1926 figures above have been adjusted to the present method of accounting.

Sales for Month and Four Months Ended April 30.

1927—*Month*—	1926	*Increase.*	1927—4 *Mos.*—	1926.	*Increase*
$10,787,540	$8,590,985	$2,196,555	$36,235,317	$32,010,139	$4,225,178

—V. 124, p. 2289, 2128.

Kroger Grocery & Baking Co.—*5% Stock Div., &c.*—

The directors have declared a 5% stock dividend on the common stock in addition to the regular quarterly cash dividend of 50c. per share, both payable June 1 to holders of record May 15. A stock dividend of 5% was also paid on the common stock on June 1 1926.—V. 124, p. 1834.

Langendorf Baking Co.—*Earnings.*—

Results for 9 Months Ended Dec. 31 1926.

Net sales	$1,741,808
Profit	182,243
Depreciation	49,643
Federal income tax	18,084
Dividends paid	41,250
Profits and interest paid to former owners of plants	22,439
Balance, surplus	$50,827

—V. 122, p. 1774.

Lehigh Coal & Navigation Co.—*New Officers.*—

At a meeting of the board of managers, held April 27 1927, the following officers were elected: J. B. Warriner as Vice-President and General Manager and Edward Hughes as Vice-President and Comptroller.

J. B. Warriner was also appointed Vice-President and General Manager of Alliance Coal Mining Co. and Cranberry Creek Coal Co.

Mr. Hughes was also appointed Vice-President and Comptroller of Alliance Coal Mining Co., Cranberry Creek Coal Co., and the Panther Valley Water Co.—V. 124, p. 2601.

Lever Brothers Co.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until May 9 receive bids for the sale to it of 1st mtge. sinking fund gold bonds, due July 1 1928, to an amount sufficient to exhaust $37,815 now in the sinking fund.—V. 124, p. 119.

Lion Oil Refining Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Sales	$8,555,320	$7,445,790	$4,988,268
Cost of sales	5,803,930	4,708,269	3,724,920
Administrative and general expense	250,581	257,886	159,709
Balance	$2,500,809	$2,479,636	$1,103,639
Miscellaneous income	21,882	58,980	40,090
Total income	$2,522,691	$2,538,615	$1,143,729
Reserve for depreciation & depletion	1,090,569	1,036,070	676,319
Interest and bond discount	69,738	98,982	165,764
Federal taxes	181,106	162,544	31,439
Net profit	$1,181,278	$1,241,019	$270,207
Shares of cap. stock outst. (no par)	200,000	200,000	200,000
Earnings per share on capital stock	$5.91	$6.21	$1.35

Results for Quarters Ended Mar. 31.

	1927.	1926.
Sales	$2,004,189	$2,059,571
Cost of sales	1,435,649	1,561,985
General, admin., selling and traffic expenses	43,880	52,732
Net profit	$524,660	$444,854
Miscellaneous income	5,206	8,624
Total income	$529,867	$453,479
Interest charges	20,401	29,358
Net bef. depr., deple. & Federal taxes	$509,465	$424,121
Earns. per sh. on 200,000 shs. no par cap. stock	$2.55	$2.12

Comparative Balance Sheet.

Assets—	*Mar.* 21 '27. $	*Dec.* 31 '26 $	*Liabilities*—	*Mar.* 31 '27. $	*Dec.* 31 '26 $
Prop., plant, tank cars, &c	9,242,758	9,144,215	Notes & acc'ts pay.	277,159	374,755
Cash	266,838	255,162	Dividends payable	------	150,000
Acc'ts receivable	376,532	418,367	Res. & accruals of taxes, &c	288,361	367,002
Inventories	945,677	1,007,027	Tank car installm't trust notes	------	13,500
Prepaid expenses	24,557	38,221	1st mtge. 7% bds.	525,000	525,000
			Purch. mon. oblig.	------	212,500
			Res've for deprec. & depletion	3,437,102	3,378,141
			Deferred liabilities	39,447	------
Total (each side)	10,856,362	10,862,992	Cap. stk. & surp.	x6,289,293	5,842,094

x Represented by 200,000 shares of no par value.—V. 124, p. 1521.

Liquid Carbonic Corp.—*Earnings.*—

6 *Months Ended March* 31—	1927.	1926.
Net sales	$3,990,507	$3,976,583
Net income before interest, deprec. & Fed. taxes	230,090	429,779
Interest charges	177,378	77,857
Depreciation	163,801	96,472
Reserve for Federal taxes		34,486
Net income	loss$111,089	$220,964

President W. K. McIntosh states that the decrease in operating income is due in part to lower profit margin but mainly to increased expenses for advertising and sales expansion camapigns. He points out that the business is seasonal and the profits in the past with few exceptions have been derived almost entirely from the second half of the fiscal year. Based on past experience the management has confidence that the remaining months of the fiscal year should show a good net operating profit. The net earnings for the month of March after interest charges and depreciation amounted to $170,183, and it is estimated that the net earnings for April should not be less than in March.—V. 124, p. 1835.

Loft, Incorporated.—*April Sales Show Increase.*—

Period End. Apr. 30—	1927—*Month*—1926		1927—4 *Mos.*—1926	
Sales	$892,227	$795,295	$2,622,881	$2,548,906

—V. 124, p. 2601, 2128.

Long-Bell Lumber Corporation.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Profit for year	$9,062,626	$11,503,737	$10,736,972
Depletion	2,757,565	3,167,860	3,289,189
Depreciation	1,612,042	1,559,243	1,413,416
Operating interest charges	1,640,483	1,287,570	1,487,006
Income taxes	334,500	676,885	541,321
Dividends paid	2,392,667	2,395,940	1,161,773
Balance, surplus	$325,366	$2,416,239	$2,844,267

Results for Quarters Ended March 31.

	1927.	1926.	1925.
Operating income	$2,087,988	$2,822,101	$3,350,682
Depletion	837,802	756,701	789,719
Depreciation		392,966	392,396
Interest	444,822	345,337	505,871
Federal income taxes	88,629	167,837	192,924
Net income	$716,735	$1,159,259	$1,469,770

Net income for the first quarter of 1927 is equal to $1.21 a share on 593,921 shares of no par class A stock, against $1.95 ashare in the corresponding quarter of 1926.—V. 123, p. 2400.

Loew's Inc.—*Earnings.*—

28 Weeks End. Mar. 13—	1927.	1926.	1925.	1924.
Operating profit	$5,544,223	$6,297,820	$5,396,934	$2,034,900
Depreciation, taxes, &c.	1,656,569	2,646,066	2,451,790	436,020
Net profit	$3,887,654	$3,651,754	$2,945,144	$1,598,880

—V. 124, p. 2438.

Loose-Wiles Biscuit Co. (N. Y.).—*Sub. Co. Acquisition.*—The Loose-Wiles Biscuit Co. of Pa., a subsidiary, recently acquired all of the stock, except directors' qualifying shares, of the Peerless Biscuit Co., Pittsburgh, Pa.—V. 124, p. 2601.

Louisiana Oil Refining Corp.—*Earnings.*—

Calendar Years—	1926.	1925.
Net earnings from operations	$4,257,366	$2,571,799
Deductions from income	99,886	104,299
Total income	$4,157,480	$2,467,500
Interest paid	224,672	270,761
Net profit	$3,932,808	$2,196,740
Depletion of cost	413,693	282,680
Depreciation	947,871	765,324
Drilling labor & expense	176,976	128,556
Amortization of bond discount	109,667	27,999
Amortization of preferred stock discount	18,626	------
Net income	$2,265,974	$992,179
Estimated Federal taxes	226,597	------
Net income	$2,039,377	$992,179
Preferred dividends	------	195,000
Balance, surplus	$2,039,377	$797,179

Results for Quarters Ended March 31.

	1927.	1926.	1925.
Earnings	$530,233	$563,710	$240,844
Deductions	41,777	42,191	45,517
Interest	24,756	70,315	66,148
Deprec., depl., amort., &c.	398,027	398,119	Not
Realized appreciation	*Cr.*249,989	*Cr.*209,399	reported
Federal taxes	32,766	------	------
Net income	$294,896	x$262,484	x$129,180

x Before Federal taxes.

Net profit for the first quarter of 1927 is equivalent after preferred dividends to 20 cents a share on 1,140,063 shares of no par common stock, against 17 cents a share before Federal taxes in the corresponding quarter of 1926.—V. 124, p. 1988.

Lyon & Healy, Inc. (of Ill.).—*Acquisition.*—This corporation is reported to have purchased the retail music business of Julius Bauer & Co. of Chicago.—V. 123, p. 1389.

McCrory Stores Corp.—*Sales Increase.*—

Period End. Apr. 30—	1927—*Month*—	1926	1927—*4 Mos.*—	1926
Sales	$3,308,409	$2,458,176	$11,224,303	$9,328,606

—V. 124, p. 2128, 1369.

McLellan Stores Co.—*April Sales.*—

1927—*April*—	1926	*Increase.*	1927—*4 Mos.*—	1926	*Increase.*
$909,102	$573,458	$335,674	$2,727,674	$1,976,320	$751,354

—V. 124, p. 2128, 1521.

(Louis) Mark Shoes, Inc.—*Initial Preferred Dividend.*—The initial quarterly dividend of 1¾% paid May 1 on the 7% cumul. pref. stock was distributed to nolders of record April 27 (not April 21, as previously reported).—V. 124, p. 2602.

Marlin-Rockwell Corporation.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Gross earnings	$611,562	$653,373	$478,785
Expenses, &c.	192,376	199,669	234,015
Balance	$419,186	$453,704	$244,770
Other income	19,742	2,388	5,245
Total income	$438,928	$456,092	$250,015
Federal taxes	66,676	62,046	
Preferred dividends	------	14,635	47,649
Common dividends	257,821	165,843	55,701
Balance, surplus	$114,431	$213,568	$146,665

Net income for the first quarter of 1927 is equivalent to $1.08 on 343,761 shares of no par common stock, against $1.14 a share (after allowing for preferred dividends on stock since retired) on 331,685 shares outstanding in the corresponding quarter of 1926.—V. 124, p. 1676.

Mason Tire & Rubber Co., Kent, Ohio.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Gross sales	$14,452,304	$9,841,136	$9,754,357
Returns and allowances	725,434	404,568	542,404
Net sales	$13,726,870	$9,436,567	$9,211,953
Cost of sales, including depreciation	10,913,593	7,319,345	7,138,465
Selling and admin. exp., incl. loss on uncollectible accounts	1,707,274	1,540,636	1,764,487
Other inc.—Int. & disct. & misc., &c.	*Cr*58,915	*Cr*37,246	*Cr*73,928
Deduct—Int. & disct., price decline adjust. & miscell	763,013	447,871	431,491
Provision for Federal taxes	58,000	------	------
Net income	$343,904	$165,961	loss$48,561

Note.—Cumulative preferred dividends are in arrears for the period from July 1 1923 to Dec. 31 1926.—V. 123, p. 2528.

Mavis Bottling Co.—*Stock Sold.*—Hayden, Stone & Co., and McClure, Jones & Co. have sold at $8 per share 150,000 shares common stock (no par value). A statement issued by the bankers says in substance:

Mavis Bottling Co.—For a number of years it has been the ambition of the soft drink industry to perfect a successful chocolate milk drink containing no preservative and which could be bottled and kept indefinitely under any conditions of climate or temperature, and without loss of flavor.

A number of attempts to create such a drink have been made but until recently when Mavis Chocolate Drink was introduced none have been successful.

Mavis Chocolate Drink which has now been successfully introduced to the trade is the result of 8 years of experiments carried on by the Devoine Co of Baltimore. The new drink is entirely free from any preservative and in not charged or carbonated. Through a special process of super-pasteurisation the product which is made from chocolate, white granulated sugar, strained honey, pure powdered milk and Bourbon vanilla, is bottled as a sterile compound. Special processes and special mechanical equipment have been devised as a result of these several years of experiment, both of which are controlled under patent and trade mark names.

Last September an experimental bottling plant was equipped in Baltimore to determine by actual trade contact, whether the new drink could be profitably made on a commercial scale, and whether dealers would pay 80c. per case of 24—5c. bottles in the highly competitive soft drink market. In the experiment the sponsors of the present Mavis Bottling Co. availed themselves of the distribution facilities of the Coca-Cola Bottling Co. of Baltimore.

The results obtained from the Baltimore experiment were almost instantly successful and offered such large promise that 2 other plants were established, one in New York and one in Philadelphia.

The Mavis Corp. last year took over the formulas, processes, trade marks and all rights formerly owned by the Devoine Co. for the manufacture of Marvis Chocolate Drink. The Mavis Corp. manufactures the syrup used as a base for this drink and sells it under a contract giving perpetual bottling rights to this drink or any other chocolate drink which may latter be perfected, to the newly formed Mavis Bottling Co. The Mavis Bottling Co. manufactures and bottles the drink, selling the finished product at its plants to distributing companies.

It is planned to build as soon as possible with the prospect that they can be completed and put into operation by mid-summer, 7 additional plants in as many large cities, giving the bottling company 10 plants in all. These plants will have an estimated capacity of 40,000 cases per day or an annual production of between 10,000,000 and 12,000,000 cases.

Capitalization of the Mavis Bottling Co. consists of an authorized issue of 600,000 shares of no par stock of which 350,000 shares have been issued. Of this 350,000 shares, 200,000 shares are in the treasury of the Mavis Corp. having been issued to that company in payment for the perpetual bottling contract and for the use of the special machinery and equipment devised in the process of perfecting this new drink. The remaining 150,000 shares of the 350,000 shares now outstanding have recently been sold to the company's bankers and by them distributed at a price of $8 a share.

Purpose.—Funds realized from this financing will it is anticipated, erect and equip the 7 additional plants and provide the necessary working capital for the conduct of the business.

Estimated Earnings.—When the 10 plants are in operation Mavis Bottling should show earnings based on an estimated profit of 8-12c. per case of between $800,000 and $1,400,000 per annum, equivalent to $2.25 to $4 a share on the present 350,000 shares of issued stock.

The Equitable Trust Co., New York, has been appointed transfer agent for the stock.

Maytag Co. (Del.).—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable June 1 to holders of record May 14. Like amounts were paid on March 1 last, while during 1926, regular quarterly dividends of 50 cents per share were paid.

Earningg Calendar Years—	1926.	1925.
Net sales	$28,722,042	$17,463,738
Other income—interest, royalties, rents, &c.	474,108	228,487
Total	$29,196,150	$17,692,225
Manufacturing, selling and general expenses	21,302,658	12,686,072
Provision for estimated Federal taxes	1,070,000	629,000
Net profit	$6,823,491	$4,377,153
Dividends	3,200,000	800,000
Balance	$3,623,491	$3,577,153
Shares of common outstanding (no par)	1,600,000	1,600,000
Earnings per share on common	$4.16	$2.74
Quarter Ended March 31—	1927.	1926.
Net sales	$6,036,443	$5,621,841
Net profit after taxes, &c.	$1,490,746	$1,416,409

Net profits for the first quarter of 1927 were equivalent to 93 cents a share on the 1,600,000 no par shares of capital stock, against 88 cents in the corresponding quarter of 1926.—V. 124, p. 933.

Metro-Goldwyn Picture Corp.—*Earnings.*—

Results for Twenty-Eight Weeks Ended March 31 1927.

Gross profit	$4,594,161
Operating expenses	3,076,540
Operating profit	$1,517,621
Miscellaneous income	456,557
Net profit before income taxes	$1,974,178

—V. 124, p. 1078.

Mexican Seaboard Oil Co.—*Annual Report.*—

[Including International Petroleum Co.]

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$5,489,630	$8,262,549	$10,717,494	$4,893,361
Costs and expenses	3,471,917	4,389,867	5,076,941	4,821,977
Gross profits	$2,017,713	$3,872,682	$5,640,552	$71,384
Other income	125,014	165,593	324,482	810,458
Total income	$2,142,728	$4,038,275	$5,965,034	$881,842
Interest, deprec., &c.	4,277,370	3,928,674	3,283,891	1,589,884
Dividends paid	------	------	1,423,654	947,211
x Bal., surplus	def$2,134,642	$109,601	$1,257,489	df$1655,253

x Before providing depletion reserve.—V. 123, p. 2528.

Midland Steel Products Co.—*Billings in April.*—A dispatch from Cleveland, O., states that billings in April totaled $1,475,000, against $1,578,000 in April 1926, or a decline of 6%.—V. 124, p. 2602, 1521.

Mining Corp. of Canada, Ltd.—*Report.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1926.	1925.	1924.
Income from production	$1,416,924	$1,542,699	$939,860
Mining expenses	794,415	842,125	692,392
Profit at mines	$622,509	$700,573	$247,468
Other income	32,650	74,951	26,478
Total income	$655,159	$775,525	$273,946
Administrative expenses, royalties, &c	143,973	173,357	206,517
Net profits	$511,186	$602,168	$67,428
Previous surplus	94,749	------	2,978,864
Total surplus	$605,935	$602,168	$3,046,292
Items written off	76,263	92,407	3,046,292
Dividends	415,013	415,013	------
Surplus	$114,660	$94,749	------

—V. 124, p. 516.

Missouri-Kansas Zinc Corp.—*Bonds Sold.*—Charles D. Robbins & Co., Arnold & Co. and Ernst & Co. have sold at 99 and int., to yield about 7.20%, $1,300,000 5-year 7% sinking fund debenture gold bonds (closed issue) with bonus of capital stock.

Dated May 1 1927; due May 1 1932. Principal and int. (M. & N.) payable in N. Y. City without deduction for any Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Red. all or part upon 30 days' notice at 102 the first year and ¼% less for each succeeding year. Company agrees to refund on timely and appropriate application all State and District of Columbia taxes except succession and inheritance taxes not exceeding six mills per annum. Seaboard National Bank, New York, trustee.

Data From Letter of Joseph A. Schloss, President of the Corporation.

Corporation.—Incorp. in Delaware. Is engaged in the production of zinc ores in the Tri-State District of Missouri, Kansas and Oklahoma. Corporation has taken over the assets of the Butte-Kansas Co., the Acme Mining Co. and the Barnsdall Zinc Co. (a subsidiary of the Barnsdall Corp.) in the Waco Field, which have had successful records of operation in this territory. The merging of these interests into a single operation, embracing the most favorable part of this field, will materially reduce operating costs and increase recoveries. Corporation plans to increase its present production by supplementing its equipment to include the more modern flotation methods. The Tri-State district produces the highest grade zinc ores in the world and ores from the properties of this corporation are among the best in this district. This is reflected in a substantial premium paid above the regular base price for the district. The product of the mills can always be sold immediately for cash, eliminating all selling expense as well as large inventories or receivables. Most of the prominent smelting companies either operate smelters in the vicinity or have their representatives in the district to buy and ship ores to outside smelters.

Corporation's properties form a contiguous group in the Waco section, about 17 miles northwest of Joplin, Mo., this section being a part of what is known as the Tri-State District. This district produces two-thirds of all the zinc produced in this country and over one-third of the world's zinc supply.

Corporation holds leases to surface and mineral rights on over 660 acres of potential zinc producing lands, with four operating mills and one reserve mill, with an aggregate production capacity of over 3,000 tons of concentrates monthly, which capacity will shortly be increased.

Security.—These bonds are a direct obligation of the corporation, and constitute its only funded debt. A conservative value of net tangible assets of the company has been placed at $4,036,000.

Capitalization—	*Authorized.*	*Outstanding.*
Sinking fund 7% debenture gold bonds	$1,300,000	$1,300,000
Capital stock (no par value)	125,000 shs.	100,000 shs.

Earnings.—These properties have been in profitable operation for the past 8 years. The combined net earnings for interest and reserves before depreciation, depletion and Federal income taxes for the three calendar years ended Dec. 31 1926, have averaged in excess of $323,000 annually, or over 3½ times maximum annual interest requirements of this issue. Such net earnings for the past 5 months are at the rate of $505,000 per annum or over 5½ times interest requirements.

Sinking Fund.—Indenture provides for payment to the trustee for the sinking fund, of $7.50 for each ton of concentrate sold by the company, until in any one year such payments shall be sufficient to retire 20% of the largest amount of bonds which, at any one time, shall have been outstanding. These tonnage payments will be made monthly, first payment to be made June 20 1927, and will be applied to the retirement of these bonds by purchase or call. Should such tonnage payment in any year be insufficient to retire the 20% as stated above, the deficiency shall be provided from available net earnings of the company, before any dividends may be paid on its capital stock. In addition to the tonnage sinking fund, it will be provided that an amount based on the net earnings of the company, as defined in the indenture, shall be applied as an additional sinking fund for the retirement of these bonds, and further that no dividends shall be paid on the common stock until at least 50% of the bonds have been retired. By means of the sinking fund, it is calculated that this entire issue of bonds will be retired prior to maturity.

Purpose.—Proceeds from the sale of these bonds will be used to effect the merger and acquisition of properties, for working capital and other corporate purposes.—V. 124, p. 2439.

Monroe Clothes Shop, Inc., New York.—

Action to recover $719,223 for creditors with claims of $960,837 against the above company, which went into bankruptcy on Dec. 9 1925, when operating 30 retail men's clothing stores throughout the United States, was started May 2 with a petition filed by the receiver in bankprutcy, Samuel Wieder, with Referee Oscar W. Ehrhorn. The petition seeks to compel Samuel, Henry, Isidore, Harris and Simon M. Rosenthal, who owned the company, to turn over $719,223 to the receiver. The Rosenthals are sued individually, as members of the old firm of Samuel Rosenthal & Bros., and as officers of the Monroe Clothes Shop.

The papers charge that at the time of the bankruptcy Samuel Rosenthal & Bros. asserted a claim against the company for $493,798. They assert that on Nov. 1 1924 the company owed the brothers $1,441,100 and owed only $193,794 to other creditors; that thereafter the Rosenthals increased their withdrawals of funds from the company and bought goods heavily from other manufacturers for the Monroe stores; that there was in fact no indebtedness because the manufacturing business of Samuel Rosenthal & Bros. and the retail business of the Monroe Clothes Shop were merely departments of the same concern. It is charged further that the Rosenthals continued the Monroe business, although it was losing money, until they could withdraw a substantial amount of the capital for themselves, and that pursuant to this plan the old firm of Samuel Rosenthal & Bros. was dissolved in May 1925.

The petition charges also that at about this time Samuel and Isidore Rosenthal had formed a new corporation known as Samuel Rosenthal & Bros., Inc., and that Henry Rosenthal organized the Roscoe Mercantile Co.; that the Rosenthals "so managed and conducted the business of the said bankrupt corporation" that although they supplied no goods to it between May 1925 and Dec. 9 1925, they withdrew from it money and goods of the value of about $145,107 and turned over to the new Rosenthal corporation assets amounting to about $250,000, "which, in whole or in part, was money and property of the bankrupt corporation, withdrawn and received by Samuel Rosenthal & Bros. between Nov. 1924 and Dec. 1925, in the aggregate of about $719,223, and while the bankrupt was insolvent."—V. 121, p. 3013.

Montgomery Ward & Co., Chicago.—*April Sales.*—

1927—*April*—1926.		*Increase.*	1927—4 *Months*—1926		*Decrease.*
$16,557,218	$15,842,712	$714,506	$61,791,141	$64,220,299	$2,429 158

—V. 124, p. 1521, 1989.

Mother Lode Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenue	$4,224,638	$4,249,891	$4,447,034	$4,203,193
Operating costs	2,038,274	2,107,431	2,195,672	1,939,802
Other income	*Cr.*9,813	*Cr*4,711	*Cr.*1,960	*Cr.*6,095
Taxes	241,255	46,574	51,637	52,278
Interest, &c	*Cr.*13,177	*Cr.*3,797	*Deb.*1,082	------
Balance, surplus	$1,968,100	$2,104,394	$2,200,603	$2,217,208
Previous deficit	1,763,244	1,549,429	1,098,846	1,022,332
Total surplus	$204,856	$554,964	$1,101,756	$1,194,876
Deprec. & depletion	--------	2,318,209	2,651,186	2,293,722
Debit bal. Dec. 31	sur.$204,856	$1,763,244	$1,549,430	$1,098,846
Shares of common outstanding (no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com	$0.79	$0.84	$0.88	$0.89

—V. 123, p. 989.

Moto Meter Co., Inc.—*Quarterly Report.*—

3 *Months Ended March* 31—	1927.	1926.	1925.
Operating profit	$288,154	$631,238	$491,571
Depreciation	21,164	17,250	19,655
Provision for Federal taxes	35,997	91,773	58,455
Net income	$230,993	$522,215	$413,461
Dividends on old common stock	------	------	225,000
Divs. on new Class A common stock	180,000	180,000	------
Divs. on new Class B common stock	50,000	50,000	------
Balance, surplus	$993	$292,215	$188,461
Profit and loss surplus	$2,187,096	$1,826,044	$1,065,121

National Gauge & Equipment Co., the entire common stock of which is owned by Moto Meter Co., Inc., reports for the quarter ended March 31 1927 a net income of $117,154 after depreciation and Federal taxes, against $97,323 in same quarter of 1925.—V. 124, p. 1521.

Murray Corp. of America.—*Earnings.*—

Results fo Three Months Ended March 31 1927.

Gross profits	$587,430
Selling and administrative expenses	189,056
Depreciation	98,996
Operating profit	$299,377
Income charges	5,831
Net income before Federal taxes	$293,546
Earnings per share on 269,333 shares (no par) common stock	$1.07

"Earnings in the first quarter of 1927 do not represent a full measure of the company's earning capacity," said William Robert Wilson, Chairman of the board, "due to necessary adjustments following the taking over of the plants and business from the receiver of the Murray Body Corp. inventory adjustments, and the expense of getting production under way at the new Indianapolis plant. New contracts with Dodge Brothers and Jordan go into production shortly."

Consolidated Balance Sheet as of March 31 1927.

Assets—		*Liabilities*—	
Cash in banks & on hand	$326,935	Accounts payable	$2,033,699
Reorganization committee funds	50,000	Accrued int., taxes, &c	147,177
U. S. Govt. 3½% bonds	1,750,000	Purchase money oblig'ns	411,356
Customers' accounts	2,195,651	Funded debt	4,199,500
Inventories	5,160,546	Reserve for disputed Fed. tax claim	808,261
Invest't in Dietrich, Inc	400,276	Res. for general conting	442,656
Other assets	218,914	8% preferred stock	261,800
Property accounts	9,824,645	Common stock	x12,052,907
Good-will	1		
Deferred charges	430,386		
Total	$20,357,355	Total	$20,357,355

x Authorized and issued, 300,000 shs.; less—in treasury, 30,667 shs.; outstanding, 269,333 shs.—V. 124, p. 658.

Motors Mutual Insurance Co., Boston.—*Receiver.*—

Judge Braley at Boston appointed Leo Hamburger temporary receiver for this company, an automobile insurance concern that was started last March. He did this as the company has not arranged its affair ssatisfactory to the Insurance Commissioner.

National Bellas Hess Co.—*Goodwill Reduced.*—

The stockholders on May 3 approved the reduction of the "goodwill" item from $12,000,000 (as carried on the books) to $1, the decrease to be charged against capital surplus.

The directors on April 20 declared the first regular quarterly dividend of $1.75 per share on the preferred stock, payable June 1 to holders of record May 20.

Period End. Apr. 30—	x1927—*Month*—1926.		1927—4 *Mos.*—1926.	
Sales	$4,533,610	$4,203,602	$16,082,132	$17,164,652

x The company's New York retail store was discontinued on March 12, 1927.—124, p. 2439, 2290.

National Breweries, Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profits	$1,403,691	$405,383	$1,072,897	$1,029,704
Bond interest	65,475	68,400	73,200	78,000
Depreciation	253,308	250,855	212,155	187,093
Preferred divs. (7%)	194,250	194,250	194,250	194,250
Common dividends	721,314	180,344	360,688	360,688
Surplus	$169,344	def$288,467	$232,604	$209,673
Profit & loss, surplus	2,785,749	2,616,406	2,904,872	2,672,267

—V. 123, p. 2401.

National Candy Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Earnings and income from all sources	$594,084
Surplus Dec. 31 1925	7,363,126
Total	$7,957,210
Dividends on preferred stock	188,951
Dividends on common stock	370,615
Balance, surplus	$7,397,644
Add—Increase in book value of investments	400,600
Surplus, Dec. 31 1926	$7,798,244

—V. 120, p. 967.

National Distillers Products Corp.—*Earnings.*—

Quar. Ended March 31—	1927.	1926.	1925.
Operating profit	$57,681	$186,846	$515,770
Interest and discount	62,475	78,870	63,672
x Net profit	def$4,794	$107,976	$452,098

x Before depreciation, Federal taxes and amortization.—V. 124, p. 2130.

National Supply Co. (Del.).—*New Director, &c.*—

At the annual meeting of the stockholders on April 27, the board of directors was increased from 7 to 8 members by the election of B. S. Prentice, of Dominick & Dominick, as a director.

The by-laws were changed so that the annual meeting will be held in the future on the first Wednesday of April, instead of the fourth Wednesday.—V. 124, p. 2290.

National Steel Car Lines Co.—*Certificates Called.*—

All of the outstanding equipment trust certificates, series C, dated Dec. 1 1923, have been called for redemption June 1 next at 103 and int. at the American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City.—V. 124, p. 1230.

Neild Mills, New Bedford.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $2 a share and an extra dividend of $1 a share, both payable May 14 to holders of record May 5. Like amounts were paid 3 months ago and also in each of the 4 quarters of 1926.—V. 123, p. 2401.

Neisner Brothers, Inc.—*April Sales.*—

1927—*April*—1926		*Increase.*	1927—4 *Mos.*—1926		*Increase.*
$535,922	$279,419	$256,503	$1,615,116	$868,423	$746,693

—V. 124, p. 2129, 1371.

Neptune Meter Co. (N. J.).—*Earnings.*—

Calendar Years—	1926.	1925.
Net income after deprec., int. & all other charges, including income taxes	$896,403	$1,194,048
Preferred dividends (8%)	159,528	158,328
Common dividends	497,823	348,530
Dividends on subsidiary companies' stock	------	40,000
Balance, surplus	$239,052	$647,190

—V. 122, p. 3094.

(J. J.) Newberry Co.—*Earnings.*—

Results for the Year Ended Dec. 31 1926.

Number of stores	121
Sales	$9,985,074
Net income before taxes	$886,763
Federal and State taxes	124,565
Preferred dividends	131,783
Balance, surplus	$630,414
Shares of common outstanding (no par)	206,000
Earnings per share on common	$3.06

April Sales Increase.—Sales for April 1927 total $1,086,719, against $658,977, a prcentage gain of 64.9%. For the 4 months of 1927 sales totaled $3,080,417, against $1,996,980, or an increase of $1,113,437, or 56.6%, over the same four months in 1926.—V. 124, p. 2130, 1523.

New Bradford Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926	1925.
Cash	41,093	201,267	Capital stock	$5,323,687	$5,323,686
Notes receivable	4,848	4,848	Accounts payable	1,386	131,391
Interest receivable	344	343	Dividends payable	915	566
Dividends receiv'le	135,719	102,420	Surplus	2,483,946	2,319,387
Investments	7,627,930	7,466,150			
Total	$7,809,934	$7,775,031	Total	$7,809,934	$7,775,031

—V. 124, p. 2959.

New Cornelia Copper Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542

—V. 124, p. 2130, 1989.

New England Confectionery Co.—*Bal. Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate & equip	$517,091	555,080	Capital stock	$2,000,000	$2,000,000
Goodwill & trade-marks	230,808	230,808	Sundry items payable	531,131	454,787
Cash	418,514	813,841	Reserve for taxes, &c	167,115	174,676
Materials & supp.	748,386	694,364	Capital surplus	58,125	55,300
U. S. Govt. securs.	1,000,891	1,607,919	Profit surplus	2,587,684	2,242,689
New plant invest. to date	2,031,561	422,187			
Treasury stock	24,500	27,200			
Accts. & notes rec.	341,250	345,210			
Other investments	31,053	230,843	Total (each side)	$5,344,055	$4,927,452

—V. 122, p. 3220.

New England Fuel Oil Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Gross income (incl. sales royalty oil)	$101,621	$153,832	$266,952
Expenses and taxes	37,271	40,247	69,338
Amortization of capital assets	------	41,713	278,441
Dividends	50,000	50,000	50,000
Balance	$14,350	$21,873	def$130,827

Note.—Under the terms of its agreement with the Magnolia Petroleum Co., the company was entitled to receive 20,172.57 barrels of oil at Dec. 31 1926.—V. 122, p. 3221.

New England Southern Mills.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$12,249,399	$19,067,086	$15,588,471	$12,280,776
Cost of sales, &c	11,723,046	17,230,395	14,810,403	11,317,552
Res. for depreciation	467,054	512,406	384,189	270,565
Income taxes	------	34,840	5,900	51,722
Int. on notes, &c	858,992	905,731	738,915	359,903
Int. on purch. money oblig	82,753	116,968	148,267	------
Inventory write down	276,300	------	------	------
Prop. of oper. prof. accr. on min. stk. not owned	Cr.126,073	54,817	38,750	68,144
Consol. net oper. profit	df$1,032,672	$211,928	def.$537,953	$212,890

Results for Quarters Ended Mar. 31.

	1927.	1926.	1925.
Sales	$2,218,232	$4,104,663	$4,555,358
Cost of sales	1,897,521	3,749,005	3,985,613
Manufacturing profit	$320,711	$355,658	$569,745
Current interest	84,278	90,422	62,753
Note interest	136,741	169,176	192,327
Depreciation	111,813	132,857	127,368
Canadian income tax	------	10,000	------
Miscellaneous deductions	------	1,664	------
Minority stock interest	------	14,372	33,311
Net profit	loss$12,121	loss$62,833	$153,986

—V. 123, p. 1123.

Newmarket Mfg. Co.—*Annual Report.*—

Year Ended—	*Jan.* 1 '27.	*Jan.* 2 '26.
Net profit after deprec., taxes and all other charges	loss$85,020	$482,531

x After deducting markdown in inventories.

Comparative Balance Sheet.

Assets—	*Jan.* 1 '27.	*Jan.* 2 '26.	*Liabilities*—	*Jan.* 1 '27.	*Jan.* 2 '26.
Real estate, machinery, &c	x$3,170,056	$3,254,020	Capital stock	$2,699,800	$2,699,800
Cash	327,269	249,814	Notes payable	1,175,000	1,625,000
Notes receivable & trade accept'ces	156,246	135,524	Accept'ces payable	489,409	608,663
Accts. receivable	927,455	1,025,830	Accounts payable	166,527	407,580 (both items)
Inventories	2,066,874	3,103,076	Reserve for Fed'l tax	------	
Deferred charges	42,781	40,753	Surplus	2,160,844	2,468,874
Investments	900	900			
Total	$6,691,581	$7,809,917	Total	$6,691,581	$7,809,917

x After deducting $1,398,582 reserve for depreciation.

J. Preston Rice (of White, Weld & Co.) was recently elected a director.—V. 122, p. 1621.

Newmont Mining Corp.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$4,696,633	$2,449,416
Interest paid	------	11,156
State tax and reserve for Federal taxes	423,862	296,916 (three items)
Administrative and other expenses	90,691	
Expenditures for investigations, &c	68,409	
Net income	$4,113,672	$2,141,344
Cash dividends paid	1,033,320	516,000
Stock dividends	215,600	------
Balance, surplus	$2,864,752	$1,625,344
Shares of common outstanding (par $10)	452,760	430,000
Earnings per share on common	$9.08	$4.98

—V. 123, p. 3331.

New River Co.—*To Readjust Capitalization.*—

The directors have approved a plan for the readjustment of the company's capital structure which will eliminate the accumulated dividends on the preferred stock. It is proposed to convert the present 72,632 shares of 6% cumul. pref. and 38,379 shares of common stock, both of $100 par value, into 256,275 shares of new capital stock without par value, on the following basis: For each share of present preferred stock 3 shares of new stock, plus a payment of $10 cash; for each share of common stock one share of new stock. The owners of a majority of each class of stock, including all the directors, have deposited or agreed to deposit their stock. The time for deposit expires on June 15.

The directors, in recommending the plan, say in part:

The company has outstanding, exclusive of shares in the treasury or held for the company, 72,632 shares of 6% cumul. pref. stock and 38,379 shares of common stock, both with a par value of $100 per share.

"For the 10 years ended Dec. 31, 1926, the average annual dividend paid on the preferred stock has been $7.05 a share, and yet unpaid dividends on the preferred stock now amount to $39 a share or a total of $2,832,648. These unpaid back dividends are a carryover from conditions prevailing in the 10 years ending in 1916.

"The accumulation of unpaid back dividends is an indication of these unfavorable earnings in the past, which detracts from the investment status of the preferred stock. They tend to depress the market prices of both the preferred and common stocks.

"The company is not in a position to liquidate by present payment these large arrears, and there appears to be no possibility of such liquidation in the near future in addition to the payment of current dividends."

[The following committee of stockholders has been appointed to carry through the plan: Junius Beebe, George A. Butman, Robert H. Gross, F. Ward Paine, Henry N. Sweet, all of Boston, and William J. Davis of Scranton, Pa.]—V. 124, p. 2130, 245.

New York Canners, Inc.—*Note Issue Approved—Common Stock Increased—Name Changed.*—

The stockholders on May 2 (*a*) authorized an issue of $3,000,000 5-year 6% convertible gold notes, dated May 1 1927; (*b*) increased the authorized common stock from 250,000 shares to 500,000 shares of no par value; and (*c*) voted to change the name of the company to Snider Packing Corp. (see below).

Thomas H. Blodget, W. B. Warner, Mercer P. Mosley and Roland L. O'Brian have been elected directors. Mr. Blodgett will also be chairman of the newly created executive committee.—V. 124, p. 2268, 2291.

New York Times Co.—*Issue of* $6,000,000 *Non-Cumul. Red.* 8% *3d Pref. Stock Created—Stock Dividend.*—

The stockholders on May 5 approved an issue of $6,000,000 8% red. non-cum. 3d pref. stock, which later on will be declared as a stock dividend to the shareholders.

The financial structure of the company, after the issue of the new shares will be $16,000,000, dividend into $1,000,000 common stock, $4,000,000 8% 1st pref., $5,000,000 2d pref., and $6,000,000 8% 3d. pref. stocks. All the 1st and 2d pref. shares have been distributed as dividends to the common stockholders.—V. 118, p. 2052.

New York Dock Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total revenue	$3,427,863	$3,381,716	$3,370,909	$3,297,712
Maintenance	412,978	344,054	255,912	210,672
Deprec'n & retirement	346,682	342,987	353,041	366,384
Other expenses	863,122	896,026	843,386	790,890
Taxes	831,447	886,008	932,408	938,862
Net operating income	$973,635	$912,642	$986,162	$990,894
Other income	255,149	226,802	185,350	161,133
Gross income	$1,228,784	$1,139,443	$1,171,512	$1,152,027
Bond interest	502,000	502,000	502,000	502,000
Other deductions	26,888	26,708	115,481	27,158
Net inc. N.Y. Dock Co.	$699,895	$610,735	$554,031	$622,869
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$199,895	$110,735	$54,031	$122,869
Shs. of com. out. (par $100)	70,000	70,000	70,000	70,000
Earns. per share on com.	$2.85	$1.58	$0.77	$1.75

Earnings for Quarters Ended March 31.

	1927.	1926.	1925.	1924.
Revenues	$874,550	$744,621	$815,580	$791,698
Expenses	410,593	372,637	378,953	339,468
Taxes, interest, &c	294,744	265,871	300,883	320,518
Net income	$169,213	$106,113	$135,744	$131,712
Earns. per share on com.	$0.63	nil	$0.15	$0.10

—V. 124, p. 1989.

New York Trap Rock Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,500,000 1st mtge. 6% sinking fund gold coupon bonds, dated Dec. 1 1926, due Dec. 1 1946.

Income Statement Years Ended Dec. 31.
[New York Trap Rock Corp. and Subsidiaries.]

	1926.	1925.
Gross sales	$4,105,963	$3,294,662
Allowances, discounts, &c	1,158,703	824,220
Net sales	$2,947,260	$2,470,442
Cost of sales	1,619,594	1,369,300
Administrative, selling and general expenses	228,885	189,358
Net operating profit	$1,098,781	$911,784
Other income credits	99,248	147,483
Gross income	$1,198,028	$1,059,266
Interest charges	182,658	199,954
Provision for depreciation, &c	145,532	109,804
Net income	$869,838	$749,508
Profit and loss credit	18,241	------
Total surplus	$888,079	$749,508
Provision for contingencies	------	$73,000
Federal income tax, previous year	$79,750	39,122
Divs. on 6% cumulative 1st pref. stock	322,500	------
Other items applicable to prior years	21,477	8,125
Balance	$464,351	$629,260
Surplus at beginning of year	2,055,537	1,426,277
Profit and loss surplus	$2,519,889	$2,055,537

Note.—No provision has been made for Federal income tax accrued for the year ended Dec. 31 1926, amounting to approximately $103,200, nor for New York State franchise tax for the year ending Oct. 31 1927.—V. 124, p. 801, 382.

Nunnally Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Net profit after exp., but before Fed. taxes	$6,941	$45,299	$25,506

Net profit for the first quarter of 1927 is equivalent to 4c. a share on 160,000 shares of no par capital stock outstanding, against 28c. a share on 160,000 shares outstanding in the corresponding quarter of 1926.—V. 124, p. 934.

Ohio Oil Co.—*Extra Dividend of* 25 *Cents.*—The directors have declared an extra dividend of 25c. per share and the usual quarterly dividend of 50c. per share on the outstanding $60,000,000 capital stock, par $25, both payable June 15 to holders of record May 14. An extra of 50c. per share was paid in each of the preceding three quarters. Record of dividends paid since 1917 follows:

	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	y27.
Regular (per cent)	20	20	20	20	20	20	9	6	8	8	4
Extra (per cent)	76	76	68	60	23	*20	--	--	2	6	3

*Also $300% in stock. y Incl. divs. payable June 15. V. 124, p. 1990.

Owens Bottle Co. (& Subs.)—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Mfg. profit & royalties	$1,720,138	$1,778,782	$1,549,938	$1,308,334
Other income	290,243	365,524	59,341	185,455
Total income	$2,010,381	$2,144,306	$1,609,279	$1,493,789
Operating expenses	717,364	732,694	514,089	576,335
Federal tax	173,900	197,200	153,500	115,000
Net profit	$1,119,117	$1,214,412	$941,690	$802,454

—V. 124, p. 2603.

Pacific Coast Co.—*Earnings.*—

3 *Months End. Mar.* 31	1927.	1926.	1925.	1924.
Gross earnings	$1,108,251	$1,350,275	$1,581,641	$1,384,779
Operating expenses	1,009,925	1,246,829	1,459,448	1,241,277
Net operating earnings	$98,326	$103,446	$122,193	$143,502

—V. 124, p. 2291.

Pacific Coast Biscuit Co.—*Earnings.*—

An authoritative statement says: While complete figures are not yet available, returns received from its various branches indicate that the company for the first quarter of this year earned more than the six months dividend requirements on its preferred stock. The first quarter, it is said, is usually the smallest earning period of the year.—V. 123, p. 1886.

Pacific States Lumber Co.—*Reorganization Plan.*—

The committee for the first mortgage 8% gold bonds announces that plan of reorganization has been adopted which provides as follows:

Digest of Plan of Reorganization.

Recapitalization.—All the present stock of company shall be canceled and the company recapitalized upon the following basis:

$6,837,700 1st pref. stock, entitled to dividends at 7%, cumulative from July 1 1925, redeemable at 105 and divs.

$1,000,000 2d pref. stock, entitled to dividends at 6% from and after Jan. 1 1932, red. at par and divs., if any.

68,277 shares of no par value common stock.

Common stock only shall have voting power, but no dividends shall be paid on common stock until Jan. 1 1933, nor thereafter until all accumulated dividends on preferred stocks have been paid, and suitablesinking fund provision made for the retirement of preferred stocks in the order of their preference as the property is depleted by the liquidation of assets.

Stock Distribution.—For each $100 of the present $6,827,700 of bonds outstanding, there shall be issued in exchange $100 of 1st pref. stock and one share of common stock. Any of the authorized first preferred and common stock not so exchanged shall be canceled.

All of the 2d pref. stock shall be issued to a trustee for the former stockholders of all classes to be divided in such proportions as they shall determine.

Voting Trust.—The first preferred and common stock shall be held and voted by a committee of five voting trustees, for the benefit of the owners thereof, with discretionary power to sell all of the common and first preferred stock as a unit, but upon terms which will retire or purchase all of the first preferred stock at not less than par and divs., unless and except otherwise authorized or instructed in writing by not less than 75% in interest of the first preferred stockholders. Also all the assets of the company may be sold or mortgaged upon majority vote of the common stock.

Each of the investment bankers (Halsey, Stuart & Co., Second Ward Securities Co., Peirce, Fair & Co. and Wells-Dickey Co.) shall appoint one voting trustee and his respective successors, and the four thus appointed shall select a fifth member as chairman. The trustees shall act by majority vote.

Treasury Bonds.—The above investment bankers have agreed as a part of this plan to the surrender for cancellation of the $573,040 of coupons, secured under the mortgage, and the $583,000 of treasury bonds, likewise secured under the mortgage, held by or for them, leaving them with unsecured 6% serial notes, due Jan. 1 1928 to Jan. 1 1932, in connection with their advances to the company for the protection of the bondholders; the company to agree to cancel said securities, together with the $54,000 remaining treasury bonds.

Time of Taking Effect.—No bonds shall be actually exchanged for stock or canceled, as hereinbefore provided, unless and until all outstanding bonds are in the absolute control of the managers.

Foreclosure.—In the event that completion of this plan is obstructed by the refusal of a minority of the bondholders to assent thereto, the managers in their discretion are empowered to organize a new corporation similarly capitalized, for the purpose of putting the plan into effect and acquiring the assets of the old company on behalf of the assenting bondholders through process of foreclosure proceedings or otherwise.

Managers.—G. S. Arnold, C. T. MacNeille, Newton V. Wagner, A. McC. Washburn and Homer W. Bunker, constituting the bondholders' protective committee, are appointed managers of the plan of reorganization, with full power and authority to do and perform all acts in relation thereto necessary to complete the same, including the right to amend the same in minor particulars without notice.—V. 124, p. 121.

Park & Tilford, Inc. (& Subs.).—*Earnings.*—

Period—	*Year Ended* Dec. 31 1926.	*5 Mos. End.* Dec. 31 1925.	*—Years End. July 31—* 1925.	1924.
Net profit	$533,414	$296,776	$475,964	$558,371

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Real estate, plant & equip., &c.	x$2,301,721	$3,371,379	Capital stock	$2,997,500	$2,997,500
Value of leaseholds	y42,079	48,020	Funded debt	2,020,000	2,120,000
Good-will	1,000,000	1,000,000	Real est. mortgage	475,000	475,000
Cash	84,451	85,391	Accounts payable	584,148	325,616
Notes receivable	1,375	3,007	Accrued taxes and rents	23,778	36,688
Accts. receivable	z1,412,965	1,471,773	Accrued interest	14,456	14,961
Accr. int. receiv.	8,870	8,083	Reserves	------	1,363,039
Investments	1,544,159	1,423,119	Surplus	1,934,724	1,438,191
Inventories	1,615,186	1,348,784			
Deferred charges	38,800	11,439	Total (each side)	$8,049,606	$8,770,996

x After deducting $284,901 reserve for depreciation. y After deducting $7,921 reserve for depreciation. z After deducting $31,391 rsserve for loss.—V. 123, p. 2402.

Pathe Exchange, Inc., & Subs.—*Consol. Balance Sheet.*

Assets—	Dec. 25'26. $	Dec. 26'25. $	*Liabilities—*	Dec. 25'26. $	Dec. 26'25. $
Cash	949,431	898,002	Preferred stock	814,300	848,200
Notes receivable	589	2,499	Com. stk. (no par)	3,266,698	2,508,953
Accts. receivable	572,487	620,381	Pf. stk. of sub. co.	200,000	200,000
yAdv. to outside producers	4,263,357	3,974,196	Owing to outside producers	176,936	249,416
Inventories	956,953	1,026,615	Accts. payable & Accrued expense	215,325	110,278
Accounts rec. & inv. of sub. co.	674,891	916,480	Prov. for Federal inc. taxes, 1926	86,430	------
Plant, equip., &c.	x756,378	772,473	Accrued bond int.	22,882	27,182
Invest. in Assoc. Co.	522,500	422,500	Adv. payment on film rentals	123,651	274,575
Deferred charges	396,815	251,845	10-year 8% bonds	896,000	1,060,000
Residual value of films written off	1	1	Res. for conting.	228,577	144,519
Good-will, patent rights, scenarios & stories	1,049,907	1,049,907	Surplus	4,112,511	4,011,779
Total	10,143,311	9,934,900	Total	10,143 311	9,934,900

x Including $958,310 for land, buildings and factory equipment (at appraised value June 20 1921, plus advances at cost), and $871,256 for equipment at home office and branches; total, $1,829,566; *less* $1,073,188 for reserves for depreciation; balance, $756,378. y Secured by negative and positive film.

The usual comparative income account was given in V. 124, p. 2440

Not Involved in Suit Against Cinema.—

The following statement was issued from the offices of the Pathe Exchange Inc. concerning the suit brought by Zach M. Harris against the Cinema Corp. of America: "The action which the newspapers announce has been brought by Zach H. Harris against the Cinema Corp. of America and Producers Distributing Corp. has nothing whatever to do with Pathe Exchange. Pathe is not a party to the suit and is in no way liable for any judgments or other indebtedness of Cinema Corp. of America or Producers Distributing Corp. Furthermore this suit has no bearing or influence whatsoever on the proposed Pathe-Keith-De Mille recapitalization plan and under this plan the enlarged Pathe Company will not assume any of the debts or liabilities of either of the defendant companies."—V. 124 p. 2440.

Paige-Detroit Motor Car Co.—*Control Purchased by Graham Brothers—Stock to be Increased by* 500,000 *Common Shares and* $40,00,000 *in* 7% *Second Preferred.*—

The three Graham brothers, founders of the Graham Brothers Truck Co. and formerly associated with Dodge Brothers, Inc., have purchased control of the Paige-Detroit Motor Car Co., subject to approval of the stockholders. They plan an initial expenditure of $4,000,000 and another $4,000,000 for expansion and improvement as it becomes necessary. Joseph B. Graham will become President of the company.

A statement issued by the Grahams said in part:

At a meeting of the board of directors of the company held in Detroit May 3 a contract was entered into between the company and Messrs. Joseph B., Robert C. and Raya Graham, which contract, when ratified by the stockholders of the Paige-Detroit Motor Car Co., will pass the controlling interest in and the management of the company to the Graham brothers.

The plan will involve increasing the common stock from 1,000,000 to 1,500,000 shares and the issuance of $4,000,000 7% cumulative voting, convertible second preferred stock. Graham Brothers will acquire at this time all of the common stock now owned by the Jewett interests. No stock offering to the public is contemplated at this time.

The Paige-Detroit Motor Car Co. is a Michigan corporation, which has, since its origin in 1909, manufactured motor cars in the medium price field. Within the last three years it has completed one of the most modern plants in the industry on a 40-acre-site located on the west side of Detroit near the Lincoln plant.

The Graham brothers entered the motor truck industry in 1916, when they established the Indiana corporation Graham Brothers, which has since become the largest exclusive manufacturer of motor trucks. In 1925 the Graham brothers went into Dodge Brothers as the chief executive officers and withdrew from that company in 1926, when they sold their entire interests in Dodge Brothers and Graham Brothers Truck Co.

The present Paige line of eights and sixes, offering a selection of 20 body types on four chassis, will be continued.

Quarter Ended March 31—	1927.	1926.
Sales	$5,952,669	$17,399,927
Net profit after all charges	def185,798	505,369
Earnings per share on 676,474 (no par) shares	nil	$0.70

President W. A. Wheeler says: "Despite the unfavorable conditions under which the company operated earlier in the year its loss for the entire quarter was slight compared with the losses sustained by the subsidiaries, because the selling season was slow in getting under way. Loss was sustained in the early part of the quarter, principally in January; operations in March showed a profit. The outlook for the remainder of the year is good. There has been a steady increase in the sale of all models since the selling season opened, particularly on the new eight-cylinder model. Export business in the first quarter increased from $760,200 in 1926 to $1,148,000 in 1927, a gain of 62%. The eight-cylinder model with its new transmission has met with decided public approval in both domestic and foreign markets. The increased number of models manufactured by the company has given it a greater market and has met with the approval of Paige dealers."—

Month of April.	1927.	1926.
Number of cars produced	2,819	3,001

—V. 124, p. 1523, 517.

Paraffine Companies, Inc.—*Listed.*—

Listing of the new no par value common stock went into effect on the San Francisco Stock and Bond Exchange April 21 Stockholders of the company are now exchanging the old no par value stock for the new common on a basis of one share of old for two of new. Conversion rights expire May 31. The Paraffine Companies Inc. recently increased its capitalization of common stock to provide a total of 500 000 shares of new stock. When all old stock at present outstanding is converted into new stock the company has announced that it will declare a stock dividend of 20% upon the new stock.

The directors have also stated their intention of maintaining a dividend of $3 per annum on the new common stock payable quarterly beginning June. On the two for one basis of exchange the rate of dividend is unchanged as compared with the dividend of $6 per annum paid on the old stock.—V. 124, p. 1836.

Peerless Motor Car Corp.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Gross sales	$3,522,246	$4,460,878	$3,349,816
Net prof. after deprec. and taxes	loss$168,798	205,802	loss280,514

In commenting on loss for the first quarter, officials said: "This loss occured in Jan. and Feb. March sales show a profit. Part of the loss was due to development expense and bringing into production during the first quarter the new sedan model 60, listing at $1,345. Another part can be attributed to liquidation of the Boston and Philadelphia branches, which were sold to strong distributors in those cities, and the balance was due to the fact that sales were less in the first quarter than a year ago. Sales and profit outlook for the second quarter look very promising."

Comparative Balance Sheet.

Assets—	Mar. 31'27. $	Dec. 31'26. $	*Liabilities—*	Mar. 31'27. $	Dec. 31'26. $
Plant equip	4,224,202	4,309,323	Capital stock	6,927,560	6,927,560
Pats., good-will	1	1	Accts. pay. for purch	1,372,913	367,738
Cash & U. S. govt. securities	2,701,521	2,097,909	Customers' deps. & credit balance	40,552	62,043
Receivables	338,760	253,361	Accr. real & personal taxes	105,908	117,057
Inventories	3,815,937	3,642,867	Res. for conting.	80,000	50,000
Other assets	69,242	55,978	Surplus	2,679,409	2,892,005
Deferred charges	56,680	56,964			
Total	11,206,342	10,416,404	Total	11,206,342	10,416,404

—V. 124, p. 2603.

(David) Pender Grocery Co.—*Sales Increase.*—

Period End. Apr. 30—	1927—*Month*—1926.		1927—4 *Mos.*—1926	
Sales	$1,103,123	$841,216	$3,923,509	$3,240,795

So far this year 26 new stores have been added to the chain, bringing the total number in operation up to 349 at April 30.—V. 124, p. 2131.

Penick & Ford, Ltd.—*Bonds Called.*—

Certain 1st mtge. 6½% s. .. gold bonds, dated Dec. 1 1923, aggregating $500,000, have been called for payment June 1 next at 105 and int. at the Canal Bank & Trust Co., trustee, cor. Common and Carondelet Sts., New Orleans, La.—V. 124, p. 2603, 2132.

(J. C.) Penney Co., Inc.—*Acquires Jones Stores.*—

According to President E. C. Sams, purchase of the 54 stores in the F. S. Jones Co. group was consummated on April 28. The stores will come under tne Penney management on June 1. The Jones stores are located throughout the Middle Northwest in the States of Montana, Nortn Dakota, South Dakota, Minnesota. Iowa and Wisconsin.

Sales for Month and Four Months Ended April 30.

1927—*Month*—1926		*Increase.*	1927—4 *Mos.*—1926		*Increase.*
$13,508,426	$8,762,517	$4,745,909	$36,916,145	$27,184,016	$9,732,129

—V. 124, p. 2603, 2132.

Pennsylvania Coal & Coke Co.—*New Directors.*—

J. H. Shearer, Altoona, Pa., Vice-President of the Penn Central Light & Power Co., and Duncan S. Ellsworth, Jr., New York, have been elected directors, succeeding J. P. Ripley and R. H. Williams, Jr., retired.—V. 124, p. 2603, 2441.

Peoples Drug Stores, Inc.—*Sales Increase.*—

Period End. Apr. 30—	1927—*Month*—1926.		1927—4 *Mos.*—1926.	
Sales	$651,263	$460,853	$2,459,260	$1,777,360

—V. 124, p. 2132, 1990.

Philadelphia Dairy Products Co.—*Pref. Stock Sold.*—

Stroud & Co., Inc., and Eastman, Dillon & Co. have sold at $93 and div., to yield about 7%, 20,000 shares of $6.50 cumulative prior preferred stock (carrying stock purchase warrants).

Shares without nominal or par value. Fully paid and non-assessable. Preferred both as to assets and dividends. Dividends payable Q-J. Red. all or part at $107.50 per share and div. upon 60 days' notice. Entitled to redemption price under voluntary liquidation, or $100 per share and divs. in the event of involuntary liquidation. Free of Penn. State tax. Free of present normal Federal income tax. Bank of North America & Trust Co., transfer agent. Philadelphia-Girard National Bank, registrar.

Data from Letter of C. C. Burdan, Vice President of the Company.

Company.—Has been incorp. in Pennsylvania as a consolidation of tne following well-known companies: Scott-Powell Dairies, Inc., Kelly-Lester Milk Co., Burdan Bros., Inc., Gloucester Sanitary Milk Co., and Colonial Ice Cream Co., including the assets and good will of Crane Ice Cream Co. The above-named predecessor companies represent an important factor in the manufacture and sale of ice cream and the distribution of milk, cream and other dairy products in Philadelphia and eastern Pennsylvania, combining under one management companies which have previously held a strong position in their respective territories.

The ice cream division of Philadelphia Dairy Products Co., Inc., distributes its products to 4,500 dealers throughout Philadelphia and southeastern Pennsylvania, including Harrisburg, Pottstown, Reading and Lebanon; southern New Jersey, including Camden, Cape May and Wildwood; Wilmington and Laurel, Delaware; and Maryland and Virginia.

The milk division of Pniladelphia Dairy Products Co., Inc., distributes milk and other products to approximately 95,800 customers both at wholesale and retail, in Philadelphia and surrounding suburbs and in Camden, Gloucester and adjacent towns in New Jersey. In addition to many other large consumers, milk and other products are sold to the largest hotels, many of the leading clubs and most of the principal hospitals in Philadelphia.

Capitalization Issued.

$6.50 cumulative prior preferred stock (no par value)	20,000 shs.
$7 2d preferred stock (no par value)	10,000 shs.
Common stock (no par value)	15,000 shs.

Company has no funded debt. It had outstanding April 1 1927, real estate mortgages amounting to $847,645.

Earnings.—Combined net income of the companies now composing the company, for the 3 years ending Dec. 31 1926, after eliminating non-recurring income and charges, adjusting the interest saving due to the present refinancing, and after deducting depreciation and Federal income taxes, was as follows:

1926.	1925.	1924.
$726,626	$415,957	$375,584

The above net income for 1926 was equivalent to more than 5⅓ times the annual dividend requirements on this issue of prior preferred stock, and the average for the three years, $506,056, was more than 3¾ times such dividend requirements.

Sinking Fund.—Beginning Jan. 2 1928, and semi-annually thereafter, there will be set aside from the earnings of the company, a sinking fund amounting to $1.50 per share on all shares of prior preferred stock then or theretofore issued. This sinking fund shall be used exclusively for the purchase in the open market of prior preferred stock at not exceeding $107.50 and divs. per share or for the calling by lot if stock is not so obtainable.

Subscription Warrants.—With each share of $6.50 cum. prior preferred stock there will be delivered a warrant entitling the holder to subscribe to ½ share of United States Dairy Products Corp. class "B" common stock as follows: During the period ending Dec. 31 1928, at $15 per share; during the 12 months ending Dec. 31 1929, at $17.50 per share; during the 12 months ending Dec. 31 1930, at $20 per share; during the 12 months ending Dec. 31 1931, at $22.50 per share; during the 12 months ending Dec. 31 1932, at $25 per share.

Purpose.—Proceeds will be used largely to retire indebtedness incurred in the purchase of iceless cabinets now installed, and for other corporate purposes.

Management.—Philadelphia Dairy Products Co., Inc., is the principal subsidiary of United States Dairy Products Corp., which owns its entire common stock. United States Dairy Products Corp. has outstanding with the public, securities having a present market value in excess of $8,000,000.

Phillips-Jones Corp.—*New President.*—

A. S. Phillips has been elected President succeeding Max Phillips. A. S. Philipps who was formerly chairman of the board and Vice-President will serve as President and chairman of the board.—V. 124. p. 1352.

Pierce-Arrow Motor Car Co.—*New Directors.*—

William R. Huntley and Edward H. Letchworth of Buffalo, have been added to the board of directors.—V. 124, p. 2603.

Piggly Wiggly Corporation.—*Sales for First Quarter.*—

First Three Months of—	1927.	1926.	*Increase.*
Sales	$43,259,908	$37,902,964	$5,356,942

—V. 124, p. 2292.

Pines Winterfront Co. (of Del.).—*New Directors.*—

Paul H. Davis and William Scown have been elected directors to fill vacancies.—V. 123, p. 3332.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, give the following statistics taken from the Oil City "Derrick":

	Regular and Other Deliveries			
Month of—	*Mar.* 1927.	*Feb.* 1927.	*Jan.* 1927.	*Mar.* 1926.
National Transit Co	843,445	655,772	692,747	818,814
Southwest Penn Co	1,157,452	953,939	860,381	865,306
Eureka Pipe Line Co	798,867	747,788	732,836	925,069
Buckeye Pipe Line Co	2,704,143	2,044,012	2,124,650	2,359,820
Indiana Pipe Line Co	2,253,441	1,948,115	2,142,741	2,110,181
Cumberland Pipe L. Co	307,894	237,718	321,903	280,444
Southern Pipe Line Co	218,554	160,869	131,744	299,982
New York Transit Co	97,577	134,606	268,721	579,234
Northern Pipe Line Co	444,268	393,311	363,743	764,284
Illinois Pipe Line Co	991,369	993,921	1,084,580	997,973

—V. 123, p. 2273.

Pittsburgh Terminal Coal Corporation.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Net earnings	$395,736	$399,639
Depreciation and depletion	325,061	284,976
Profit before Federal taxes	$70,675	$114,663
Earnings per share on common	$0.15	$0.49

—V. 124, p. 2604.

Provincial Paper, Ltd.—*Pref. Shares Offered.*—Dominion Securities Corp., Ltd., Montreal, are offering at 101 and div. $3,500,000 7% cumulative sinking fund preference shares.

Preferred as to dividends and assets and entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable Q.-J. Red. by call in whole or in part at $107 and divs. on 60 days' prior notice. Transfer agent: Royal Trust Co., Toronto and Montreal. Registrar: Standard Bank of Canada.

Capitalization—	*Authorized.*	*Issued.*
First mortgage bonds (V. 124, p. 2292)	$10,000,000	$5,300,000
7% cum. pref. stock (this issue)	3,500,000	3,500,000
Common stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of I. H. Weldon, President of the Company.

Company.—Has been incorporated in the Province of Ontario for the purpose of acquiring, as a going concern, all the assets of Provincial Paper Mills, Ltd., conducting a business which had its inception under the present management in 1909. Provincial Paper Mills, Ltd., has plants located at Port Arthur, Mille Roches, Thorold and Georgetown, all in the Province of Ontario, Can., operating eight paper machines, 6 paper coating machines and sulphite and groundwood mills having a daily capacity of paper production of more than 190 tons. Its timber limits are advantageously located in close proximity to the company's pulp and paper mill at Port Arthur, and exceed 2,500 square miles in extent.

The product of the business consists principally of high-grade book, bond, coated and writing papers, including a wide range of grades and qualities used in the manufacture of books, magazines, catalogues, trade journals, newspaper supplements and stationery.

During 1926, as a result of the purchase from the Ontario Government of the rights to cut pulpwood on several additional large areas in the vicinity of Port Arthur, there was installed a second paper machine at the Port Arthur plant and other extensions were made, thus permitting an increase during the present year in output of both pulp and paper.

Sinking Fund.—Company will undertake to set aside by way of sinking fund, a sum equivalent to 7% of its net earnings when such net earnings, after providing for operating charges, interest, dividends on preference stock, allowance for depreciation, depletion, bad debts and income tax exceed $4 per share for each common share outstanding. The fund will be applied in purchasing preference shares in the open market up to the call price and cost of purchase, or failing which, in calling for redemption shares drawn by lot, at $107 per share and div.

Voting Rights.—The holders of these preference shares will not be entitled to vote at meetings of shareholders except when four quarterly dividends are in arrears. During such time they will be entitled to equal voting rights with the common shares.

Purpose.—These shares and the $5,300,000 1st mtge. bonds are to be issued to finance the purchase by the new company of the assets and undertakings of Provincial Paper Mills, Ltd., including the retirement of its 1st mtge. bonds and preference shares; to provide funds to complete payment for the extension of the pulp and paper plant at Port Arthur, Ont., and for additional working capital.

Assets.—The assets of the company at the date of their acquisition from Provincial Paper Mills, Ltd., will be substantially as follows:

Fixed assets consisting of property, plant, timber limits, &c., incl. expenditure on plant and equipment since Dec. 31 1926	$8,400,000
Investments in sub. cos. and Govt. deposits on timber limits	504,764
Net current assets	1,350,000
Total value of net tangible assets	$10,254,764

The value of fixed assets contains only a nominal amount for the woods areas of the company, sufficient, it is conservatively estimated, to supply all the company's wood requirements on the present basis of operation for more than 40 years.

Earnings.—Based on earnings of Provincial Paper Mills, Ltd., after deducting interest on the $5,300,000 1st mtge. 5½% bonds presently to be outstanding, and Federal income taxes, (calculated after allowance for depreciation as actually written off), it is estimated that net earnings available for dividends on this issue of preferred stock and depreciation, would have been as follows:

Average annual earnings, seven years ended Dec. 31 1926	$610,251
Average annual earnings, three years ended Dec. 31 1926	717,293
Earnings for the fiscal year ended Dec. 31 1926	874,008
Total dividend requirements on the present issue	245,000

The above figures do not reflect any earnings from the installation of a new paper machine and other improvements completed in February of this year at a cost of approximately $1,250,000.—V. 124, p. 2292.

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

16 Weeks Ended—	*Apr. 23 '27.*	*Apr. 24 '27.*
Total profits	$1,083,180	$833,082
Depreciation	223,715	183,320
Interest (net)	21,555	25,138
Federal income tax	113,297	75,400
To minority stockholders of subsidiary companies	9,357	13,861
Net inc. to parent co. available for dividends	$715,255	$535,364
Preferred dividends	$118,293	$117,540
Class A cumulative dividend	152,299	149,665
Class A participation	101,533	60,819
Net income	$343,130	$207,339
Shares of class B stock outstanding	210,826	209,885
Earnings per share on class B stock	$1.63	$0.99

—V. 124, p. 783.

Quebec Pulp & Paper Mills, Ltd.—*Earnings.*—

Consolidated Income Account for the Year Ended Dec. 31 1926.

Pulp sales (net)	$2,467,061
Cost, selling, general & administrative expense	2,095,289
Gross profit	$371,772
Other income	90,133
Total income	$461,905
Interest	40,933
Other charges	140,117
Depreciation & depletion	198,752
Reserve for income tax	6,488
Balance, surplus	$75,616

—V. 122, p. 492.

Remington Rand Inc.—*Debentures Sold.*—The National City Co., Eastman, Dillon & Co., Dominick & Dominick, the Marine Trust Co. of Buffalo and Stone & Webster and Blodget, Inc., have sold at 100 and int. $25,000,000 20-year 5½% debentures, series A (with stock purchase warrants).

Dated as of May 2 1927; due May 1 1947. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for the normal Federal income tax not exceeding 2%. Red. either in part on any int. date, upon 30 days' notice, or as a whole only, at any time, upon 60 days' prior notice, at 105 if red. on or before May 1, 1932; thereafter, on or before May 1 1937, at 104; thereafter, on or before May 1 1942, at 103; thereafter, on or before Nov. 1 1945, at 102; and thereafter prior to maturity, at 100½; plus int. in each case. Red. through operation of the sinking fund, on any int. date, upon 30 days' prior notice, at 102½ if red. on or before May 1 1942; thereafter on or before Nov. 1 1945, at 102; and thereafter, prior to maturity, at 100½; plus int. in each case. Principal and int. payable at offices of National City Bank ,New York, trustee. Marine Trust Co. of Buffalo and First Trust & Savings Bank, Chicago, Paying agents.

Remington Rand Inc. will agree to reimburse to owners resident in the respective States, upon proper application to be specified in the trust agreement, the following taxes paid in respect to these debentures or the interest thereon: The 4 mills tax in Penn.; any securities taxes in Maryland, not exceeding in the aggregate 45c. on each $100 of assessed value in any year; any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year; any property tax in California, not exceeding 4-10% of the full cash value in any year; any intangible personal property tax in the District of Columbia, not exceeding 5-10% of the assessed value thereof in any year; and any Mass. income tax, not exceeding in any year 6% of the interest on such Debentures.

Data from Letter of B. L. Winchell, Chairman of the Board of Directors and J. H. Rand Jr., President.

Company.—Has been formed to effect a unification of the businesses of a group of outstanding companies manufacturing office equipment, including Remington Typewriter Co., Rand Kardex Bureau, Inc., the Dalton Adding Machine Co., the Safe-Cabinet Co., and Powers Accounting Machine Corp. The products of these companies comprise, among other things, typewriters, adding machines, bookkeeping machines, accounting machines, filing equipment and systems, and safe cabinets.

Remington Rand Inc. now owns large majorities of the capital stocks of each class of Remington Typewriter Co., Rand Kardex Bureau, Inc., and the Dalton Adding Machine Co., and has agreed to purchase 95% of the outstanding capital stocks of the Wales-Powers Corp. and 90% of the common stock of the Safe-Cabinet Co. It proposes forthwith to acquire the assets of Rand Kardex Bureau, Inc., the Dalton Adding Machine Co. and the Safe-Cabinet Co.; and plans also to acquire substantially all of the assets of the two operating subsidiaries of the Wales-Powers Corp. and the assets of Baker-Vawter Co. if and when that company is dissolved. The manufacturing facilities which Remington Rand Inc. plans to own or control are well equipped and comprise plants located in twenty American cities. Distribution facilities include over 900 branch offices and dealer connections of which about 300 are in foreign countries.

Purpose.—Proceeds of these debentures will be applied to the retirement of all outstanding funded obligations of the several constituent companies, to discharge obligations incurred heretofore in the acquisition of stocks of Remington Typewriter Co. and the Wales-Powers Corp., and to other corporate purposes.

Sinking Fund.—The trust agreement will provide for a progressively increasing sinking fund, to operate semi-annually, commencing Nov. 1 1928 in the amount of $285,000, and calculated to retire 60% in principal amount of these debentures prior to maturity.

Stock Purchase Warrants.—These debentures will be accompanied by

Stock Purchase Warrants.—These debentures will be accompanied by stock purchase warrants entitling the holders thereof to purchase 2½ shares of common stock of Remington Rand Inc. for each $500 debenture, at the following scale of prices: $55 per share on or before Nov. 1 1929; $65 per share thereafter, on or before May 1 1932; $75 per share thereafter, on or before Nov. 1 1924; and $85 per share thereafter, on or before May 1 1937, after which date the warrants will be void.

Listing.—Application will be made to list these debentures on the New Stock Exchange, on which the preferred and common stocks are now listed.

Capitalization—	*Authorized.*	*Outstanding.*
20-year 5½% debentures, series A	$35,000,000	$25,000,000
7% cumulative 1st preferred stock (par $100)	20,000,000	13,176,775
8% cumulative 2d preferred stock (par $100)	6,000,000	3,095,800
Common stock (no par value)	2,500,000 shs.	1,252,885 shs.

The foregoing statement of capital stock to be outstanding does not give effect to the common stock dividend paid April 30 1927 to holders of record April 11 1927, and does not include shares issuable for common stock of the Dalton Adding Machine Co. which are reserved for, and may be issued upon, conversion of that company's outstanding 7% participating preferred stock or 6% sinking fund convertible gold notes, which notes are to be called for redemption. Also, the statement does not include shares issuable upon the exercise of (1) stock purchase warrants issued in connection with the 5-year 5½% sinking fund gold notes of Rand Kardex Bureaus, Inc., (2) certain options granted by the company in substitution for options theretofore granted by Rand Kardex Bureaus, Inc., and (3) stock purchase rights to be granted in connection with the present financing. The possible increase in outstanding common stock of the company through the foregoing aggregates less than 353,000 shares.

Earnings.—The following tabulation sets forth (1) consolidated net earnings, after depreciation charges, and available for interest and Federal taxes, of the companies (and their subsidiaries) whose assets Remington Rand Inc. proposes to acquire forthwith, and of Baker-Vawter Co. whose assets Remington Rand Inc. plans to acquire if and when that company is dissolved, and (2) the proportionate share of consolidated net income (after all charges including Federal taxes) of Remington Typewriter Co. and its subsidiaries which proportionate share may be considered as accruing to Rand, Inc., on the basis of the amounts of preferred and common stocks of Remington Typewriter Co. now owned by Remington Rand Inc.

Calendar Years—	Net Avail. for Int. & Fed. Taxes as in (1) Above.	Proportionate Share of Net Income of Rem. Typewriter Co.	Total Accruing to Remington Rand Inc.	Times Annual Interest Requirements of this Issue of Debentures.
1923	$2,792,189	$1,374,047	$4,166,236	3.02
1924	2,676,451	1,465,732	4,142,183	3.01
1925	4,274,608	2,107,439	6,382,047	4.64
1926	5,651,484	2,325,302	7,976,786	5.80

The earnings set forth above for the calendar year 1926, after deducting annual interest requirements of these debentures, estimated Federal taxes, and annual dividend requirements of the preferred stocks of the company to be outstanding are equivalent to approximately $3.80 per share of common stock to be outstanding as previously set forth. The foregoing earnings figures make no allowance for returns from additional working capital to be provided from the proceeds of this issue. Also, it is anticipated that the unification of these several businesses will result in substantial economies and an increase of sales volume, with resulting increases in net profits.

Pro Forma Consolidated Balance Sheet (Remington Rand Inc.) Dec. 31 1926.

Assets—		*Liabilities*—	
Cash in banks & on hand	$8,227,270	Notes payable	$29,093
U. S. Liberty bonds	102,156	Accounts payable—trade	899,661
Notes rec. (*Less* reserves)	219,785	Accr. payr., salaries, commissions, &c	351,868
Accts. rec. (Less reserves)	7,808,521	Accr. gen. taxes & int.	375,877
Inventories	8,371,471	Reserves for Fed. taxes	533,101
Rental machines in service, &c	1,060,531	Divs. payable (sub. cos.)	464,651
Investments	11,584,691	Sundry reserves	647,722
Land, bldgs., machinery	12,456,307	5½% debs., series A	25,000,000
Deferred charges	1,859,564	Outst. minority interests	19,817
Good-will, patents, &c	1	7% cumul. 1st pref. stock	13,176,775
		8% cumul. 2d pref. stock	3,095,800
		Com. stock & initial surp	a7,095,933
Total	$51,690,298	Total	$51,690,298

a Represented by 1,252,885 604-1000 shares without par value.—V. 124, p. 2442.

Reo Motor Car Co.—*April Output.*—

A dispatch from Lansing, Mich., states that the company in April shipped 5,519 cars and trucks, establishing a new monthly record in both units and money volume. April unit shipments were 25% larger than the previous record of May 1926. Passenger car business in April was three times as great as in April last year. Commercial car shipments, while of good volume, did not constitute as high a proportion of the total as formerly, partly because Speed Wagon production tapered off in April preliminary to the introduction of a complete new line of commercial vehicles of various capacities within the next month.

6 *Months ended Feb.* 28—	1927.	1926.
Net profit after charges and taxes	$438,752	$1,859,408
Shares of capital stock outstanding (par $10)	2,000,000	2,000,000
Earnings per share on capital stock	$0.22	$0.93

Balance Sheet Feb. 28.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property account	9,703,839	7,271,669	Capital stock (par $10)	20,000,000	20,000,000
Cash	2,276,906	4,590,288	Accounts pay., &c	3,185,791	2,477,006
Sight drafts	619,380	499,550	Fed. taxes, &c	818,587	1,130,247
Receivables	7,604,067	7,481,920	Miscell. payments	144,276	71,581
Inventories	10,586,293	10,351,137	Deferred credits	157,930	120,010
Deferred charges	136,983	149,325	Surplus	6,916,356	6,772,815
Inv. in affil. cos.	295,472	227,770			
Total	31,222,940	30,571,659	Total	31,222,940	30,571,659

—V. 124, p. 1524.

Republic Finance & Investment Co.—*Notes Offered.*—*Bonds Offered.*—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering $750,000 6% collateral trust gold notes, series A, at prices to yield from 5½% to 6¼%, according to maturity.

Dated April 15 1927; maturing serially, 1927-32. Denom. $1,000 and $500c*. Principal and int. payable April 15 and Oct. 15 at Fletcher Savings & Trust Co., Indianapolis, trustee, without deduction for normal Federal income tax up to 1½%. Callable all or part on any int. date on 30 days' notice at par and int., and a premium of 2% up to April 15 1928, decreasing ½ of 1% annually thereafter.

Security.—Notes are a direct obligation of the company and are secured by pledge of collateral placed with the trustee, to be held by it for the security of the noteholders. The face value of the collateral so pledged is to be maintained always in excess, by a substantial margin, of notes outstanding.

Earnings.—All of the common stock of the company is owned by the officers and directors of the corporation. Therefore, net earnings are given before both officers' salaries and dividends. Such earnings, that is, before Federal taxes and officers' salaries, but after all other charges, have been $929,397 for the past seven years, or an average of $132,771 per year. Therefore, earings for the seven years have averaged approximately three times maximum interest on this note issue.

Company.—Organized in 1913 in Indiana. Company has rather a unique record as its activities are divided into two general classifications, both of which have to do with home betterment. (1) Purchase of accounts originating from the sale of household appliances such as washing machines, ironing machines, electric refrigerators, furniture, &c. These purchases are protected by retaining title to the article sold, by ample margin of value to account purchased, and by endorsement of the seller, and the amount of business done with any one institution is limited, thus securing a diversification and increased strength of the security. (2) Purchase of accounts against real estate improvements, such as garages, &c. No automobile paper is handled by this company.

Replogle Steel Co.—*Quarterly Earnings.*—

3 *Mos. End. Mar.* 31—	1927.	1926.	1925.	1924.
Sales, ry. oper. rev. and other income	$1,032,961	$1,254,202	$1,107,644	Not
Costs and expenses	805,805	987,915	924,239	Available.
Total income	$227,156	$266,287	$183,405	loss$91,549
Miscellaneous charges	89,752	101,110	99,390	------
Depreciation	49,715	51,594	65,791	91,500
Federal taxes	8,215	13,102	------	------
Net income	$79,474	$100,481	$18,224	loss$183,049

Net income for the first quarter of 1927 is equivalent to 16 cents a share on 500,000 shares of no par capital stock, against 20 cents a share on the same number of shares in the corresponding quarter of 1926.—V. 124, p. 1991.

Richfield Oil Co. of Calif.—*First Quarter Earnings.*—

Company for the quarter ended March 31 1927 reports net sales of $8,943,076, an increase of 26% over 1926. Total gallons of gasoline sold amounted to 31,609,128, an increase of 14%. Net earnings, before depletion, depreciation and income tax, were $1,370,966, against $898,678 reported in the same period last year. After reserves for depletion, depreciation and interest but before income tax for which provision is not made until the end of the year, net profits were $738,014, or 64 cents per share on the common stock outstanding, against 63 cents per share reported in the first quarter of 1926. Depletion and depreciation reserves were more than double the first quarter last year. Earnings for the first quarter were at the rate of $2.54 per share per annum on the outstanding stock, or 2½ times current dividend requirements. As of March 31 1927, the company had 157 producing wells and 19 wells drilling.—V. 124, p. 2292.

Rickenbacker Motor Car Co.—*Sale Postponed.*—

No bidders were present at the receivers sale of real estate of the company scheduled for May 5 and the sale was again adjourned one week. Efforts are still being made by Master of Chancery W. S. Sayres and the receiver, the Security Trust Co., to dispose of both real estate and personal property to one purchaser for the purpose of continuing operations.—V. 124, p. 1678.

Roanoke Apartments, Inc., Buffalo, N. Y.—*Loan Certificates Offered.*—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at prices to yield from 6% to 6.07% according to maturity $235,000 1st (closed) mtge. 6% gold loan certificates.

Dated April 1 1927; due serially, 1929-37. Principal and int. (A. & O.) payable at office of Marine Trust Co., Buffalo, trustee. Denom. $1,000 and $500 c*. Red. all or part, in inverse order of maturity on any int. date, upon 30 days' notice at a premium of ¼ of 1% for each 6 months' period from date of redemption to date of maturity of bonds called, such premium, however, not to exceed 2%. Interest payable without deduction of the normal Federal income tax not in excess of 4%.

Roanoke Apartments, Inc., owns in fee property located on the southwest corner of South Elmwood Ave. and West Chippewa St., Buffalo, N. Y., having a frontage of 102 ft. on South Elmwood Ave. and 100 ft. on West Chippewa St., the total area being approximately 10,200 sq. ft. The present building will be remodeled and a new addition will be constructed to harmonize in design with the present apartment building. The apartment building, upon completion, will be of 5 stories in height, of brick and steel semi-fireproof construction. On the ground floor there will be 9 high grade specialty shops. There will be 47 apartments in the completed building of from 1 to 5 rooms each, the total number of rooms being 111. Each apartment will have one or more tile baths and will be equipped with all modern conveniences including automatic refrigerators, electric stoves and dining alcoves.

Based on the schedule of rates of the present apartments and the estimated operations of the completed building, Parke, Hall & Co. and R. W. Goode & Co., have estimated the annual earnings and expenses as follows:

	R. W. Goode.	*Parke, Hall.*	*Average.*
Rentals after 10% allowance for vacancies	$60,966	$61,308	$61,137
Operating exp., taxes, ins., &c	22,740	21,700	22,220
Gross avail. for interest charges and depreciation	$38,226	$39,608	$38,917

The above average income is more than 2.75 times the maximum annual interest charges of $14,100 on this loan.

Rosseter Gardens (Nine Forty-five Green Street, Inc.), San Francisco.—*Bonds Offered.*—Wm. Cavalier & Co., San Francisco, are offering at 100 and interest, $335,000 (closed) mortgage 6½% serial gold bonds.

Dated March 15 1927; due Dec. 15 1929 to 1941, inclusive. Callable, all or part, last maturity first, on any interest date upon 30 days' notice at 102½ and interest. Denom. $1,000 and $500 c*. Interest payable J. & D. Normal Federal income tax up to 2% paid by the owning company. Principal and interest payable at American Trust Co., San Francisco, trustee. Exempt from personal property tax in California.

These bonds will be secured by a first mortgage on a lot 149 ft. 6 in. by 137 ft. 6 in., located on the southwest corner of Green and Taylor streets, San Francisco, and on a class A 14-story steel frame co-operative residential apartment building which will be erected thereon. The real estate has been appraised by four competent appraisers. The average of these appraisals is $115,334. The building is estimated to cost $449,928, exclusive of carrying charges during the period of construction.

Ownership.—Rosseter Gardens is owned by Nine Forty-five Green Street, Inc., stock of which is owned by John Rosseter, Geo. A. Bos and Frederick W. Quandt, and the apartment purchasers, who at the present time have bought 50% of the number of apartments. It is estimated that the total selling price of the 12 apartments will be in excess of $615,000.

St. Maurice Valley Corporation.—*Earnings.*—

Results for 13 Months Ended Dec. 31 1926.

Gross profits from operations	$4,735,856
Bond, bank & other interest	1,267,834
Depreciation & depletion reserves	1,065,708
Preferred dividends paid:	
St. Maurice Valley Corp. 7%	563,801
Belgo-Canadian Paper Co., Ltd. 7%	372,758
Canada Paper Co. 7%	87,500
Common dividends paid:	
Belgo-Canadian Paper Co., Ltd., minority stockholders	22,836
Transferred to contingent account	325,000
Balance, surplus	$1,030,418

—V. 124, p. 385.

Safety Cable Co.—*Earnings.*—

Results for Quarter Ended March 31 1927.

Manufacturing profit, $585,627; expenses & depreciation, $259,140; operating profit	$326,481
Other income	4,543
Total income	$331,024
Interest & Federal taxes	58,522
Preferred dividends to minority interest in subsids	10,395
Net profit	$262,107
Shares of common outstanding (no par)	163,002
Earns. per share on common	$1.60

W. F. Field, Executive Vice-President and a member of the executive committee, has been elected President, succeeding Le Roy Clark.—V. 124, p. 2604.

Salt Creek Consolidated Oil Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Net income before deprec., deplet., & Fed. taxes	$1,788,329	$2,035,710

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Oil lands & leases	a14,798,501	15,358,809	Capital stock	12,863,000	12,863,000
Field inv. & equip.	b993,127	1,474,702	Accounts payable	51,717	146,716
Cash	464,595	265,244	Divs. payable	257,260	199,240
Notes receivable	12,750	13,750	Unclaimed divs	7,497	------
Accts. receivable	105,325	304,178	Contracts payable	156,625	243,700
Stocks and bonds	602,295	100,229	Surplus	3,572,341	4,130,389
Deferred assets	55,029	100,004	Res. for conting	123,181	33,871
Total	17,031,621	17,616,917	Total	17,031,621	17,616,917

a After deducting $6,088,805 reserve for depletion. b After deducting $5,591,734 reserve for depreciation.—V. 122, p. 3223.

Scott-Powell Dairies, Inc.—*Merger.*—

See Philadelphia Dairy Products Co., Inc., above.—V. 124, p. 2443.

Scottish Rite Masonic Temple (Scottish Rite Cathedral Association), Miami, Fla.—*Bonds Offered.*—An issue of $300,000 1st mtge. 6½% serial gold bonds was recently offered at par and int. by Whitney-Central Trust & Savings Bank, New Orleans, and Barnett National Bank of Jacksonville, Fla.

Dated April 1 1927; due serially April 1 1929-1942. Denom. $1,000 c*. Principal and int. (A. & O.) payable at Whitney-Central Trust & Savings Bank, New Orleans, La., or at Barnett National Bank of Jacksonville, Fla. (trustees), without deduction for normal Federal income tax up to 2%. Callable all or part in inverse numerical order on any int. date at 103 and int. upon 4 weeks' published notice.

Security.—This issue is a direct obligation of the Scottish Rite Cathedral Association, secured by a closed first mortgage on the Scottish Rite Masonic Temple, the furnishings, fixtures and Masonic equipment contained in the temple and the land on which it is situated. All rents and the income of the association are pledged for the payment of this issue. The temple is a magnificent 2-story and basement building of steel and concrete construction containing an auditorium with a seating capacity of 1,190, a large banquet hall, two lodge rooms, officers' and other rooms. The temple is situated on a plot of ground which fronts 180 feet on N. W. North River Drive and 182 feet on N. W. Third Street. The issue is additionally secured by a mortgage on a plot of land which fronts 216 feet on N. W. North River Drive, directly opposite the first, and has a depth of 88 feet.

The temple and land have been appraised as follows:

	Building.	Land.	Total.
Bank of Bay Biscayne, Miami	$451,561	$120,000	$571,561
First National Bank of Miami	425,000	175,000	600,000
Miami Realty Board	395,000	160,000	555,000
Average appraisal	$423,854	$151,666	$575,520

The furniture, fixtures and Masonic equipment were appraised at $91,700, giving a total value of all mortgaged property of $667,220. Based upon these appraisals, this loan is for but 45% of the conservative value of the property mortgaged.

Scottish Rite Cathedral Association.—The Association was organized and incorporated for the purpose of constructing, owning and operating the temple, which was completed in March 1924. It is entirely owned, controlled and operated by the four Scottish Rite bodies of the Miami territory for their mutual benefit.

These Scottish Rite bodies occupy and use the temple for their own purposes and in addition other Masonic bodies of the city rent a portion of the temple in which to hold their meetings. These bodies include a number of Blue Lodges and the Shrine. The Association's income in 1926, applicable to principal and interest charges, was $54,031, or more than 2.7 times the largest interest charge and 1.4 times the largest annual principal and interest charge on this issue except for the last maturity. John Seybold, Treasurer of the Association, who furnished the above figures, estimates that the net income for 1927 will be larger than that of 1926 and that the future annual income should be at least equal to that of the current year.

Purpose.—Proceeds of this issue will be used to refund the present outstanding mortgage indebtedness of the Association, which was incurred in the construction of the Temple.

Seaconnet (Cotton) Mills.—*Creditors Receive 4% on Claims.*

The creditors on April 20 received a dividend of 4% in final settlement of their claims. The receipts from the sale of plant and all sources from Jan. 1 1924, when the mill was turned over to the creditors' committee, up to April 1 of the present year, totaled $358,091, leaving a balance on hand of $31,475 for the creditors. Of the latter sum, $4,000 was paid to the creditors' committee as the balance due for services, $3,589 for legal services and expenses and the balance of $23,885 to the creditors.

The liabilities of the mill were reduced from $966,962 Jan. 1 1924 to $604,728 April 1 1927, a net reduction of $362,234, through a net loss of $47,954 was shown while in the hands of the committee.

The committee gained $55,370 in the settlement of the city's tax claims, $68,381 in settlement of the Federal tax claim and $15,351 in the settlement of the Draper Corp. machinery account, though the legal fees in securing the adjustment of the Federal taxes totaled $15,000.

A part of the plant was put in operation by the new owners on April 20 and the name changed to *Howard-Arthur Mills.*—V. 124, p. 1525.

Sevilla-Biltmore Hotel Corporation.—*Tenders.*—

Ladenburg, Thalmann & Co. and Halsey, Stuart & Co., Inc., as fisca agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of Sevilla-Biltmore Hotel Corp. 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937, at not exceeding 110 and int., to exhaust the sinking fund of $60,000.—V. 123, p. 2403.

Sears, Roebuck & Co.—*April Sales, &c.*—

1927—April	—1926	Increase.	1927—4 Mos.	—1926	Increase.
$24,091,114	$22,997,833	$1,093,281	$90,391,916	$89,007,701	$1,384,215

The company has under construction mail order branches in Los Angeles and Memphis and has purchased property in Minnesota for a mail order branch and retail store. Its retail store at West Philadelphia has just been completed. Two retail stores at Los Angeles and one in Memphis are in course of construction.—V. 124, p. 2604.

Securities Corporation General.—*Report.*—

Period—	—Years End. Dec. 31— 1926.	1925.	6 Mos. End. Dec. 31 '24.	Year End. June 30 '24.
Inc. from sec. & investm	$266,179	$176,671	$89,295	$125,667
Loans & bank deposits	45,275	33,203	19,714	47,108
Profit on sales of secur's	217,668	1,341,363	531,260	22,422
Total income	$529,122	$1,551,237	$640,260	$195,198
Interest on loans payable	74,572	47,847	28,190	29,020
Taxes, exp. & salaries	31,986	31,219	17,233	29,973
Federal inc. tax (est.)	22,713	161,500	63,000	------
Divs. on first pref. stock	63,350	74,345	55,704	116,569
Divs. on common stock	81,750	------	------	------
Balance, surplus	$254,750	$1,236,323	$476,141	19,635

—V. 123, p. 2149.

(Frank G.) Shattuck Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Net profit after depreciation & Federal taxes	$390,779	$316,596	$258,179
Earnings per share on stock on present basis	$1.30	$1.05	$0.86

—V. 124, p. 1991.

Sheridan-Wyoming Coal Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross profit	$574,236	$474,150	$514,128	$449,823
Bond int., disc., exp., &c	x428,090	433,333	465,426	500,907
Balance, surplus	$146,146	$40,817	$48,702	def$51,084

x Includes $22,800 reserve for Federal taxes.—V. 124, p. 1525.

Shore View Building, Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago, are offering at prices to yield from 6¼% to 6½%, according to maturity, $375,000 1st mtge. 6½% serial coupon gold bonds.

Dated Feb. 15 1927; maturing serially 1929-1937. Interest payable F. & A. at office of George M. Forman & Co., Chicago. Callable at 103 and int. on any int. date upon 60 days' notice. The following State taxes lawfully paid will be refunded: 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.

Company.—These bonds are the personal obligation of Abner G. Rosenfeld, David H. Rabinowitz and Emanuel A. Gassin, and payment of principal and interest will be unconditionally guaranteed by Samuel E. Schulman. They will be secured by a closed first mortgage on the property located at 1209-1213 Sherwin Ave., Chicago, including land (owned in fee) and building to be erected thereon, to be known as the Shore View Building. The bonds will also be in effect a first lien on net earnings of the property upon completion of the building.

The Shore View Building will be a very attractive 8-story fireproof structure of reinforced concrete construction, faced with tapestry face brick and trimmed with Bedford stone. The 7 upper floors will be divided into 84 apartments, each typical floor being divided into 12 apartments comprising two 2½ room, six 3 room and four 3½ room units, each with bath. The apartments are well planned and all the rooms are of good proportions. A modern refrigeration system will supply refrigeration to all apartments.

Based upon a fair and reasonable rental schedule, the gross annual rental income upon completion of the building is estimated at $111,720. After deducting $40,172, the estimated expenses of operation, taxes and allowance of 10% for vacancies, it is estimated that the net annual rental income from the property will be approximately $71,500, or nearly three times the highest annual interest charges on this bond issue.

Simonds Saw & Steel Co.—*Bonds Sold.*—Estabrook & Co., New York, have sold at prices to yield from 4¾% to 5.10%, according to maturity, $1,200,000 5% serial gold debenture bonds.

Dated April 1 1927; due April 1 1928-37. Denom. $1,000 and $500c*. Principal and int. (A. & O.) payable in Boston. Red., all or part, on any int. date at par and int. plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life. Company agrees to pay int. without deduction for any Federal income tax which it may lawfully pay to an amount not exceeding 2%. The Mass. income tax not in excess of 6% will be refunded. State Street Trust Co. Boston, trustee.

Data from Letter of A. T. Simonds, President of the Company.

Capitalization—	Authorized.	Outstanding.
5½% serial gold debenture bonds	$1,000,000	$497,000
5% serial gold debenture bonds (this issue)	1,200,000	1,200,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Company.—Incorporated in Massachusetts Dec. 21 1922. Succeeded to the business of the Simonds Mfg. Co., which company was established in 1832 and was incorporated in 1869. Company, as well as the predecessor company, has always been successful. Company is one of the leading manufacturers of saws in the United States. The Simonds products include saws, files, machine knives, sheet and bar steel, a very large part of which are made by the electric process and all of which have a high reputation for quality. Company is adding to its business the manufacturing of grinding wheels and abrasive cloths and papers; products closely allied with those heretofore manufactured.

The main office and factory of the company is located in Fitchburg, Mass., as well as the plant of the Simonds File Co., all of the capital stock of which is owned. Company also has a plant at Chicago, and owns all of the capital stock of the company operating a plant in Montreal, Que. At Lockport, N. Y., the company owns a modern steel plant located on the Erie Canal. Company has acquired control by purchase of the majority of the common stock of the Abrasive Co. of Philadelphia. All of these plants together employ 2,300 people.

Earnings.—Annual average earnings, after depreciation and taxes, for the 10 years ended Dec. 31 1926 and for the five years ended Dec. 31 1926 were over 10 times the amount of the maximum interest requirements on all debentures outstanding, including this issue, and for the year ended Dec. 31 1926 were in excess of this ratio.

Assets.—Net quick assets are over 2.8 times and total net assets, after deducting all reserves, are more than 5.3 times the total amount of debenture bonds now outstanding, including this issue.

Purpose.—Proceeds will be applied toward defraying in part the cost of purchasing the capital stock of the Abrasive Co. of Philadelphia.—V. 116, p. 833.

Sinclair Crude Oil Purchasing Co.—*Bal. Sheet Dec. 31.*

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Steel tanks, sites, bldgs. & equip	16,475,041	16,397,376	Capital stock	60,000,000	60,000,000
Cash	3,057,156	7,214,702	3-yr. 6% notes ser. A due '28	39,478,000	50,000,000
Acc'ts receivable	11,979,818	11,820,694	Res. for deprec.	5,908,500	4,308,306
Crude oil at cost	81,604,765	85,895,750	Res. for sediment in oil stocks	3,272,646	2,614,170
Mater. & suppl.	164,437	157,707	Unadj. credits	450,706	452,092
Payments in adv	22,351	68,528	Acc'ts payable	3,854,856	4,394,297
Int., disc. & exp. of gold notes	556,741	1,355,709	Accr. int., taxes, &c	1,547,968	1,635,129
Miscellaneous	80,421	41,268			
Deficit	571,947	452,258			
Total	114,512,677	123,403,993	Total	114,512,677	123,403,993

—V. 122, p. 3466.

Sisters of the Holy Family of Nazareth of Western Pennsylvania.—*Bonds Offered.*—Mercantile Trust Co., St. Louis, are offering at par and int. $250,000 1st mtge. 5% serial real estate gold bonds.

Bonds are dated Feb. 15 1926; due serially March 1928-1941. Int. payable M. & S. at Mercantile Trust Co., St. Louis, Mo., trustee. Red. on any int. date at 102 and int. on 30 days' notice. Normal Federal income tax not in excess of 2% paid by borrower when exemption is not claimed by the bondholder.

Security.—Bonds are secured by first mortgage on the following described property in Avalon (Pittsburgh), Pa.: (1) An irregularly shaped tract of land in a residential section of the city, together with the improvements erected thereon known as No. 232 South Home Street. Improvements consist of a 3-story substantial brick building. The value of the land and the cost of duplicating the building would be at least $40,000, but for the purpose of this loan valuation has been placed at $25,000. (2) Tract of land containing 43 acres, highly improved, fronting on Bellevue Road and situated a short distance from the above described property. This land alone represents a value of $67,000. Erected thereon is a large and handsome new fireproof 3-story seminary and chapel building of reinforced concrete construction. Building is substantially constructed, attractive in appearance and contains all the equipment essential to a modern seminary. The cost of the structure, exclusive of furniture or fixtures, was $375,000.

Mortgagor.—The bonds are the direct obligation of the Sisters of the Holy Family of Nazareth of Western Pennsylvania, a corporation composed of members of that well-known and responsible Roman Catholic Order. The general motherhouse is at Rome, Italy, and the institution at Avalon is the Provincial House of the Order for the western portion of Pennsylvania and part of Ohio. The province includes the cities of Pittsburgh, Cleveland and a number of other populous centres.

Snider Packing Corp. (Formerly New York Canners Inc.).—*Notes Sold.*—White, Weld & Co. have sold at 99 and int., to yield 6.23%, $3,000,000 5-year 6% convertible gold notes.

Dated as of May 1 1927; due May 1 1932. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2% per annum. Principal and int. payable at National Bank of Commerce in New York, trustee. Red. on 30 days' notice all or part at any time or on after May 1 1929, prior to May 1 1930 at 103 and int. with successive reductions in the redemption price of 1% on May 1 1930, and May 1 1931. Corporation will agree to refund to holders upon proper application any State income tax not exceeding 6% per annum and any State personal property and security tax not exceeding 5 mills per annum. Denom. $1,000 and $500 c*.

Convertible.—Convertible into common stock up to and incl. May 1 1929, at $15 per share; thereafter up to and incl. May 1 1931, at $17.50 per share, and thereafter up to and incl. March 1 1932, at $20 per share. If called for redemption notes are convertible prior to redemption date.

Capitalization—	Authorized.	Outstanding.
5-year 6% conv. gold notes (this issue)	$3,000,000	$3,000,000
6% cumul. conv. pref. stock	60,000 shs.	60,000 shs.
Common stock	*500,000 shs.	129,762 shs.

* Includes 345,490 shares reserved for conversion of the notes and preferred stock and for option or sale to management and employees of the corporation.

Data from Letter of James Moore, President of the Corporation.

Company.—Formerly New York Canners, Inc. (see that company). Company including subsidiaries, is one of the largest packers of vegetables and vegetable products in the United States. Its products, which have long been recognized as a standard of quality, are sold throughout the country under the nationally advertised "Snider" label and the long established "Lily of the Valley," "Burt Olney" and "Flag" brands. The plants are strategically distributed through producing sections, chiefly in New York and Indiana, with additional factories in Illinois, Delaware and Maryland. Each unit is well located and fully equipped with improved and modern machinery. Properties are carried at a net depreciated value of $4,822,808.

Purpose.—Proceeds will be used to retire existing bank loans.

Earnings.—The period just closed has been one of extraordinarily unfavorable conditions in the industry. In the opinion of the management these conditions are temporary and will not permanently affect the corporation's normal earning power.

Consolidated net profits for the past 5 years have averaged $1,064,598 or 5.9 times the interest requirements on this issue. After deducting depreciation such profits average $691,533, or 3.8 times these interest requirements. (See annual report of New York Canners, Inc. in V. 124, p. 2268.)

Directors will include Thomas H. Blodgett, Chairman of Executive Committee; John M. Prophet, James Moore, William B. Warner, W. J. K. Vanston, Roland Lord O'Brian and Mercer P. Moseley.

Southern Oil & Transport Corp.—*Receiver.*—

Christopher L. Ward Sr., of Wilmington, Del., has been appointed receiver for the corporation by the Chancery Court at Wilmington. Corporation dissolved on April 29 last having cash assets of $1,000,000 and other assets in excess of its liabilities. The receiver was appointed, it is said, because four of the seven directors live in London and the general manager is ill in New York and unable to administer the affairs of the company.

The corporation consented to the receivership. Mr. Ward will administer the concern's affairs and distribute the assets to stockholders and creditors.

Spring Brook (Pa.) Water Supply Co.—*Sale.*—
See Federal Water Service Corp. above.—V. 123, p. 1507.

Standard Oil Co. of Calif. (Del.).—*No Extra Dividend.*
The directors have declared the regular quarterly dividend of 62½ cents per share on the capital stock, no par value, payable June 15 to holders of record May 16. In the preceding quarter, an extra dividend of 12½ cents per share was paid in addition to a regular at the above rate, while in Dec. 1926 the company paid an extra of 50 cents per share and a regular quarterly dividend of 50 cents per share (see V. 124, p. 805).—V. 124, p. 1837.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c.*—
The directors on May 2 declared an extra dividend of 1%. in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable June 15 to holders of record May 16. An extra distribution of like amount was paid in each of the preceding five quarters.—V. 124, p. 1681.

Standard Oil Co. of New Jersey.—*To Increase Capitalization.*—The stockholders will vote June 7 on increasing the authorized common stock from 25,000,000 shares, par $25, to $30,000,000 shares, par $25, and on abolishing the $27,100 of preferred stock, none of which is issued or outstanding. In a letter to the stockholders, Chairman Geo. H. Jones and President W. C. Teagle say:

In recommending to the stockholders an increase in the authorized amount of stock which will remain after the elimination of the preferred stock, the directors have in mind simply the convenience and desirability of making provision at this time for possible ordinary needs of the corporation in the future. It will be recalled that until the recent sale of additional common stock to provide in part the funds necessary for the retirement of the outstanding preferred shares there existed a margin of approximately $125,000,000 par value between the authorized common stock and the amount of such stock actually issued. The directors believe that it is in the interest of the corporation that some such margin be maintained.

The board desires to state, however, in connection with its recommendation, that no new financing is contemplated and that it has in mind no plan whatever involving the issue or sale of additional capital stock, other than the small amount currently required for the operation of the send stock acquisition plan, authority for which has already been granted by the stockholders.—V. 124, p. 1991, 1374

Standard Oil Co. of N. Y.—*Contract With Soviet Oil Syndicate—Definitive Bonds.*—
Equipment of a kerosene treating plant, to be constructed by the Standard Oil Co. of New York, has been received at Batoum, one of the principal oil ports of the Soviet Union on the Black Sea, according to advices received by the Amtorg Trading Corp. The capacity of the plant will be upwards of 150,000 long tons of kerosene per year.

The plant is to be built in connection with a contract signed in London on Dec. 21 last between the Standard Oil Co. of New York and the Soviet Oil Syndicate (Naphthasyndicate U.S.S.R.) whereby the Standard will purchase up to 500,000 long tons of kerosene in 3 years.

The contract provides that the Standard is to build the plant and immediately turn it over to the Soviet Oil Syndicate, with the proviso that the Standard is to operate it under lease for 3 years, with an option for renewal for another 3 years.

Dillion, Read & Co., interim receipts for 25-year 4½% debentures, due Dec. 15 1951, are now exchangeable for definitive bonds at the Bankers Trust Co., 10 Wall St., N. Y. City. (For offering, see V. 123, p. 2913). —V. 124, p. 2605.

Standard Plate Glass Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.
Operating profit	$1,335,829	$1,769,111
Miscellaneous income	189,192	249,873
Gross profit	$1,525,021	$2,018,984
Admin., general & selling expenses	834,447	1,143,032
Provisions for bad debts	30,908	25,215
Depreciation	320,286	318,927
Interest, discount, &c	230,075	205,631
Experimental expenses	29,700	------
Net profit	$79,606	$326,179
Preferred dividends	------	174,699
Prior preference dividends	131,534	136,530
Balance, surplus	def$51,928	$14,950

Results for Quarters Ended March 31.

	1927.	1926.	1925.
Net after depreciation	$28,853	$390,183	$419,330
Expenses	198,959	358,537	264,393
Operating profit	def$170,106	$31,646	$154,937
Other income	34,941	51,943	61,128
Total income	def$135,165	$83,589	$216,065
Interest and discount	57,235	55,988	34,020
Net profit	loss$192,400	$27,601	$182,045

A. Perry Osborn and W. B. Purvis have been elected directors, succeeding Stanhope S. Goddard and D. Nielson Edwards.—V. 124, p. 1374.

Sterling Salt Co., N. Y.—*Par Value Changed.*—
The stockholders on April 20 voted to change the authorized capital stock from 33,000 shares, par 100, to 110,000 shares of no par value, and ratified the proposal to issue the new no par shares in exchange for the 27,500 shares with par value, heretofore issued and outstanding, at the rate of 4 new no par shares for each share of $100 par value.—V. 117, p. 98.

Studebaker Corp.—*New Members of Executive Committee.*
The executive committee has been increased from 7 to 9 members, John F. Harris and Edward N. Hurley, Sr., being added.—V. 124, p. 2581.

Sweets Co. of America, Inc.—*Earnings.*—

*Quarter End. Mar.*31—	1927.	1926.	1925.	1924.
Net loss after deprec., reserve, &c	xprof.$10,798	$5,584	$27,600	prof$32,278

x Before deducting depreciation.—V. 124, p. 2134.

Sun-Maid Raisin Growers Association.—*Bonds Called.*
All of the outstanding first mtge. 7% serial gold bonds, dated Dec. 1 1923, have been called for redemption June 1 at the principal office of the trustee, Pacific-Southwest Trust & Savings Bank, northwest corner of Sixth and Spring streets, Los Angeles, Calif., at par and interest, plus a premium equal to ½ of 1% for each year or fraction thereof of the then unexpired term of such bonds, but not exceeding, in any case, a total premium of 5% of principal.—V. 124, p. 937.

Superior Oil Corporation.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross income	$1,053,656	$255,688	$356,388	$361,103
Expenses, &c	264,100	231,270	227,373	189,988
Depreciation	295,257	102,956	132,256	96,806
Depletion	169,916	104,261	120,636	160,679
Deficit	prof$324,382	$182,798	$123,877	$86,370

Net profit for the first quarter of 1927 is equivalent to 29c. a share on 1,103,238 shares of no par capital stock.—V. 124, p. 2605.

Taunton Cotton Mills Co.—*Tenders.*—
The Atlantic National Bank of Boston, trustee, 10 Post Office Square, Boston, Mass., will until May 16 receive bids for the sale to it of first mtge. 6% 20-year sinking fund gold bonds, to an amount sufficient to exhaust $23,085, at a price not to exceed 110 and interest.—V. 102, p. 2260.

Telautograph Corporation.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Gross income	$188,997	$166,141	$142,766
Expenses	88,017	84,195	74,866
Depreciation	28,369	25,089	21,337
Miscellaneous expenses	2,275	1,412	1,982
Taxes	2,243	2,302	1,374
Federal taxes (estimated)	9,193	7,174	5,358
Net profit	$58,899	$45,968	$37,849

Net profit for the first quarter of 1927 is equivalent after preferred dividends to 23c. a share on 192,000 shares of no par common stock, against 17c. a share on the same share basis in the corresponding quarter of 1926.—V. 124, p. 1082.

Texas Co.—*Operations During 1926.*—
Pres. R. C. Holmes, in the co.'s publication, "The Texaco Star," says:
The net earning in 1926 was $36,043,331, being $5.48 per share, or 22% of the par value of the stock, which compares with net earning in 1925 of $39,605,078, being $6.02 per share, or 24% of the par value of the stock, a decrease of $3,561,747.

The reduction in net earnings is accounted for principally by the fact that refined markets averaged considerably lower in proportion to crude prices than in 1925, the greatest difference being in the first 3 months of the year when earnings were $3,687,049 less than in the same period of 1925. The increase in expenses is due largely to greater activity in the producing department, the increase of 3,125,015 barrels in gasoline sales, and to operations incidental to the gross increase in plant account of $54,067,376.

The new investment of the year 1926 was as follows:

Producing—Producing properties purchased, $19,739,795; lands & leases purchased, $6,037,654; casinghead gasoline & vacuum plants, $539,207; other equipment & development expenditures, $6,105,486; total	$32,422,142
Refining—Additional pressure stills, $4,538,555; tankage, $666,555; other refinery equipment, incl. 3 batteries lubricating stills, construction of refinery at Craig, Colo., & purchase of refinery at Pryse, Ky., $3,098,537; total	8,303,647
Domestic Sales—Automotive equip., $734,771; land, $1,746,771; stations & equip., $4,729,827; total	7,211,369
Railway Traffic—Purchase of 1,372 tank cars	2,738,983
Pipe Lines—General impt. & extension of pipe line facilities, &c.	1,962,018
Export department & subsidiaries	1,063,306
All other	365,910
Total	$54,067,376

The activities and developments of the year which perhaps will have the greatest influence on the company's future are the acquisition of producing properties and the introduction of our new gasoline. Among the producing properties purchased are those from Southwestern Petroleum Co., Cliff Petroleum Co., Lewis Oil Co., Crown Central Petroleum Corp., Pulaski Oil Co., Higgins Oil & Fuel Co., L. F. Wilson, J. S. Todd.

These properties brought to the Texas Co. 127,901 acres of lands and leases largely developed and proven and 2,011 oil wells with a production for December of 12,582 barrels daily, nearly all in the vicinity of our own facilities.

While our own drilling was in a measure a disappointment because of small average production per well, we have now a much larger percentage of well settled production than at any other period in the company's history; also a larger percentage of light crudes than in 1925; and in the nature and location an increasing insurance for our entire business.

Some heavy replacements in pressure still equipment were made during the year, and as of Dec. 31 we had 80 units in operation and the construction of 22 additional units well under way. A few of these new units are now in operation and it is expected they will all be completed by the middle of the year. 8,500,000 barrels of gasoline was made by this equipment in 1926.

A refinery of 750 barrels daily capacity was constructed at Craig, Colo., and as a result of the purchase of the Southwestern Petroleum Co. we acquired a 3,000 barrel refinery at Pryse, Ky.

We sold the steamship Georgia, a vessel of 7,850 tons deadweight, built in 1908.

During 1926 we marketed 27.4% of our gasoline through our own and controlled domestic service stations. With competition for marketing outlets continually increasing, we considered it desirable to add materially to our distributing facilities and 203 service stations and 47 bulk stations were constructed during the year. At the same time 79 bulk stations owned by distributors were discontinued because of unfavorable locations and low returns. In total, controlled outlets were increased from 3,500 stations of all descriptions in 1925, to 4,480 stations in 1926. All distributing equipment was put in first class condition.

Taxes, including gasoline taxes, were $5,445,269 more than in 1925. The Federal tax payment during the year was $443,345 more than was set up for the purpose at the end of 1925.

The sulphur operations at Hoskins Mound were on a better basis in 1926, both as regards quantity and cost of production and market prices. Our receipts from this source during the year aggregated $981,943.

There has been no material change in our situation in Mexico and Venezuela.

Subsidiary Companies—	*Where Incorporated.*		*Capital Stock.*
The Texas Pipe Line Co	Texas		$20,000,000
The Texas Pipe Line Co. of Okla	Oklahoma		$6,000,000
Texas Petroleum Co	New Jersey		$500,000
Texas Production Co	Colorado		$1,000,000
The Texas Steamship Co	New York		$100,000
Marshall Gas Co	Louisiana		$300,000
The Texas Co. of Mexico, S. A.	Mexico	Pesos	3,500,000
Continental Petroleum Co	Belgium	Francs	25,000,000
The Texas Oil Co., Ltd	England		£10,000
The Texas Co. (Australasia), Ltd	New South Wales		£50,000
The Texas Co. (S. A.), Ltd	West Virginia		$100,000
The Texas Co. (South Africa), Ltd	Cape of Good Hope		£10,000
The Texas Co. (Porto Rico), Inc	Porto Rico		$100,000
The Texas Co. (West Indies), Ltd	Cuba		$200,000
The Texas Co., A. S	Denmark	Kroner	400,000
The Texas Co., S. A. F	France	Francs	2,000,000
The Texas Co., S. A. I	Italy	Lire	3,000,000
The Texas Co. (P. I.), Inc	Philippine Islands	Pesos	200,000
The Texas Co., A. B	Sweden	Kroner	3,000,000

—V. 124, p. 2445.

Thatcher Manufacturing Co.—*Initial Preference Div.*—
The directors have declared an initial quarterly dividend of 90 cents per share on the conv. preference stock (no par value) payable May 16 to holders of record May 4. See also V. 124, p. 1082 1525.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—*Bonds Called.*—
All of the outstanding 5-year 7% sinking fund mortgage gold bonds of said companies, due Jan. 1 1930, have been called for redemption on July 1 at 101½ and interest. Payment will be made at the International Acceptance Bank, Inc., 52 Cedar St., N. Y. City, paying agent.—V. 123, p. 467.

Tidal Osage Oil Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Production (barrels)	1,576,767	304,111	359,797
Total gross operating earnings	$3,028,727	$715,028	$758,814
Total operating expenses	361,038	125,055	160,409
General and administrative expenses	39,107	31,643	51,662
Net income	$2,628,582	$558,330	$546,743
Other income	8,042	11,798	6,746
Total income	$2,636,624	$570,128	$553,489
Interest, discount, taxes, &c	124,160	96,454	68,914
Depletion	271,953	261,524	253,961
Depreciation	83,597	59,484	77,674
Cancelled leases and abandoned wells	47,547	40,941	67,847
Dividends paid on preferred stock	4,558	9,116	------
Surplus of adjustments	*Dr*117,803	*Dr*25,205	------
Net increase in surplus	$1,987,005	$77,404	$85,093

Balance Sheet March 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Oper. prop., bldgs. and equipment	12,056,203	10,567,736	7% preferred stock	------	520,900
Capital stock of affil. companies	77,380	64,500	Common stock	6,313,190	6,313,190
Cash & securities	128,699	522,299	10-yr. 7% bonds	------	2,000,000
Accts. & notes rec.	442,443	198,500	Accounts payable	55,788	113,843
Crude oil	770,503	139,753	Accrued taxes, &c.	419,750	21,237
Mat'ls & supplies	396,649	229,015	Due to affil. cos.	153,389	43,572
Due from affil. cos.	41,589	23,179	Res. for taxes, &c.	137,620	114,841
Invested reserves	33,601	14,471	Surplus	6,900,224	2,811,065
Sink. fund trustee	------	109,375			
Deferred charges	32,893	69,822	Tot. (each side)	13,979,960	11,938,649

—V. 124, p. 1682.

Timken Roller Bearing Co.—*Extra Dividend of* 25 *Cents.*

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of $1 per share, both payable June 4 to holders of record May 18. Like amounts were paid on Sept. 4 and Dec. 4 1926 and on March 5 1927. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926, incl.—V. 124, p. 2445.

Title Guarantee & Trust Co.—*New Trustee.*—

At a recent meeting of the board of trustees, Frederick P. Condit, Vice-President, was elected a trustee of the class expiring in 1928.—V. 124, p. 519.

Tongue River Trading Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$227,952	$261,270	$254,016	$244,059
Cost of sales	179,413	206,390	197,187	193,174
Expenses and deprec.	37,049	41,383	44,067	44,760
Reserve for Fed. tax	3,850	------	------	------
Net profit	$7,694	$13,497	$12,762	$6,125
Other income	16,308	14,784	14,180	13,334
Net earnings	$24,002	$28,281	$26,942	$19,459
Dividends	------	15,000	------	------
Balance, surplus	$24,002	$13,281	$26,942	$19,459

—V. 122, p. 1325.

Tonopah Mining Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	$263,064	$328,145	$407,212	$519,026
Depreciation, &c.	------	35,280	154,444	296,455
Explor'n & devel. expense	46,811	------	------	------
Dividends	(15%)150,000	(15)150,000	(15)150,000	(15)150,000
Balance, surplus	$66,253	$142,865	$102,768	$72,571
Profit and loss, surplus	2,627,995	x2,561,741	3,241,490	3,374,518

x After distribution of 50% paid Feb. 25 1925 from earnings accrued prior to March 1 1913, amounting to $500,000, and after deducting loans of $322,612 to Tonopah Ajax Mining Co. determined to be uncollectible and charged off.—V. 123, p. 2149.

Trans-Lux Daylight Picture Screen Corp.—*Directors.*

Otis A. Glazebrook and Don M. Kelley have been elected directors. Mr. Glazebrook has also been elected a member of the executive committee.—V. 123, p. 2405.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross sales	$837,548	$1,281,247	$954,242	$1,698,697
Net loss after taxes and charges	$87,207	prof.$8,329	$22,062	prof.$62,628

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property and plant (after deprec'n)	$1,121,741	$1,024,330	Accounts payable	$180,410	$226,623
Cash	94,357	167,179	Accrued taxes, &c.	25,465	36,572
Accts. receivable	282,296	410,560	Dividends payable	------	50,000
Inventory	295,609	789,738	Capital stock and surplus	3,045,133	3,368,427
Deferred assets	188,851	------			
Securities owned	1,268,154	1,289,815	Total (each side)	$3,251,008	$3,681,622

—V. 124, p. 1234.

Trumbull Steel Co.—*Balance Sheet March* 31.—

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Permanent assets	b35,424,214	34,965,943	7% cum. pref. stk.	9,998,700	9,998,700
Cash	1,775,407	1,903,808	Com. stk. & surp.	c20,530,863	18,731,303
U. S. Govt. sec. & accrued interest	901,104	1,010,937	Accts. pay. & accr.	2,513,602	2,271,706
Bonds & debs.	1,343,980	------	15-yr. 1st M.s.f. 6s	12,794,000	13,000,000
Notes & accept. rec.	152,782	158,874	7% 10-yr. gold deb.	4,500,000	5,000,000
Trustee acct. (bal.)	293,098	750,263	Gen. conting. res.	489,999	393,035
Accts. receivable	2,393,452	2,291,976			
Mdse. inventory	4,807,614	4,433,739			
Capital stk. owned	a2,064,330	2,022,256			
Deferred charges	1,671,185	1,856,948	Total (each side)	50,827,165	49,394,743

a In and advances to affiliated cos., other invest., &c., less allowance for possible shrinkage in book value. b Sound value as appraised by the American Appraisal Co. as of July 31 1925 with subsequent additions, less depreciation to March 31 1927. c Represented by 575,118 shs. of no par value. —V. 124, p. 2445.

Union Oil Co. of California.—*Tenders.*—

The Equitable Trust Co. of New York, trustee, will until May 13 receive bids for the sale to it of 1st lien 5% 20-year sinking fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust $1,116,000.—V. 124, p. 2294, 1525.

United Cigar Stores Co. of America.—*To Rearrange Financial Structure*—A letter to the stockholders, dated Opril 15, says in substance:

The directors have deemed it desirable that the company should take advantage of the present favorable money market conditions to rearrange its financial structure so as to enable it to enlarge its business along lines which from time to time may seem advisable. Accordingly, at its meeting held on April 15 1927, the board adopted a resolution declaring it advisable to amend the company's certificate of incorporation so as to create an issue of 500,000 shares of new 6% cumul. pref. stock, par $100 each. [A special stockholders' meeting has been called for May 12 to take action upon the proposed increase and reclassification of the capital stock.]

The present 7% pref. stock is to be called for retirement at a price of $140 per share plus accrued dividends. It is proposed to make the redemption of the 7% pref. stock now existing effective as of May 26, 1927, and thereupon to issue 200,000 shares aggregating $20,000,000 in par value of the proposed 6% cumulative pref. stock.

Upon the due authorization of the said 200,000 shares of stock by the stockholders, the company will offer to holders of its common stock of record May 15 1927, the right to subscribe on or before June 10 1927, at $109 per share, plus accrued dividends, to their *pro rata* proportion of the said 200,000 shares of pref. stock (that is, on the basis of 10 34|100% of one share of 6% cumu. pref. stock for every share of common stock held). No fractional shares of the 6% cumu. pref. stock will be issued. Full payment of the new 6% pref. stock subscribed for must be made to the Guaranty Trust Co., 140 Broadway, N. Y. City, on or before June 10.

The offering of the 6% cumu. pref. stock has been underwritten by Kuhn Loeb & Co., Guaranty Co., of New York and Chase Securities Corp.

Application will be made in due course to list the 200,000 shares of new 6% cumu. pref. stock on the New York Stock Exchange.

The proceeds of the proposed issue of the 6% cumul. pref. stock are to be used by the company for general corporate purposes, including the opening of additional stores and the acquisition of property in order to perpetuate store location now leased to the company, and the company will also use the proceeds of the said stock issue to loan to the United Stores Realty Corp. (all of the capital stock of which it owns) money to enable such corporation to pay off its outstanding $5,754,000 20-year 6% S. F. debanture gold bonds, payment of which this company has guaranteed.

When this financing has been completed, both the now existing 7% pref. stock and the 20-year 6% s. f. debenture gold bonds will be entirely redeemed and the only stock issues of the company will be the common stock and the new 6% cumul. pref. stock, and there will be no funded debt.

Certain holders of the common stock have heretofore failed to exchange their certificate of common stock of $100 par value and $10 par value for the present common stock of $25 par value and they are now urged to do so without delay by forwarding their present certificates endorsed in blank to the Bankers Trust Co., 16 Wall St., N. Y. City, prior to May 13 1927, to be exchanged for the certificates of common stock of $25 par value. See also V. 124, p. 2605.

United Drug Co.—*Quarterly Report.*—

Quarter Ended March 31—	1927.	1926.	1925.
Sales	$23,016,320	$21,550,743	$18,222,419
Cost of goods sold	15,732,990	14,660,942	12,466,864
Operating expenses	5,539,019	4,626,474	4,087,461
Merchandising profit	$1,744,311	$2,263,327	$1,668,094
Other income	267,167	288,484	114,754
Total operating profit	$2,011,478	$2,551,811	$1,782,848
Depreciation, current tax, &c.	494,636	403,066	372,215
Interest on bonds and notes	195,375	235,410	247,353
Preferred dividends	569,892	569,839	300,938
Common dividends	770,644	616,578	550,211
Miscellaneous adjustments	5,497	31,164	------
Net addition to surplus	def$24,565	$695,754	$312,131

Balance Sheet March 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Rl. est. & bldgs. (owned in fee)	8,056,845	6,624,960	Capital stock: 1st preferred	32,566,450	32,557,400
Bldgs. & impts. to leaseholds	8,753,119	5,454,945	Common	38,577,300	35,279,000
Mach., furn., &c.	13,476,760	11,123,157	Stks. of sub. cos.	11,000	11,100
Sinking fund bonds	261,580	------	Real est. mtges.	1,679,796	1,349,000
Stock in oth. cos.	27,319,908	26,140,111	5½-yr. 8% notes	------	1,962,500
Tr.-mks., pat'ts, formulae, &c.	22,793,689	22,793,689	20-yr. 6% bonds	12,500,000	12,500,000
Cash	3,083,564	6,251,244	Cur. accts. pay.	4,901,196	4,328,253
Notes & accts. receivable	6,493,156	8,860,847	Reserves	8,121,128	7,647,291
Merchandise	19,937,448	17,963,477	Surplus	12,764,869	11,341,427
Advances & suspense accts.	945,670	1,763,541			
Total	111,121,739	106,975,971	Total	111,121,739	106,975,971

—V. 124, p. 2134.

United Hotels Co. of America.—*Annual Report.*—President Frank A. Dudley, Mar. 1, wrote in substance:

1926 has proved to be the most successful year in the history of the company. The gross revenue of our units amounted to 26,819,176. This result is perhaps more significant when it is recalled that the gross revenue in 1920 was only about $10,000,000, and that the gain in 1926 over the revenue in 1925 was 16%.

Last year we made a change in the method of the control and supervision of operation by the establishment of a department of operation, with the result that we have devised and carried out important improvements in supervision and control of the units. The units have earned a net profit accruing to surplus for the year amounting to $1,619,822. This sum is arrived at after deducting all operating charges, amortizing a substantial portion of such deferred accounts as "organization" and "preopening," and making adequate provision for depreciation by increasing the reserves. Out of this surplus there has been paid $934,618 in dividends.

The increase of 1926 over 1925 is represented in percentage as follows: Rooms, 22%; food, 10%; rentals and concession, 15%; telephones, 20%; other incomes, approximately, 30%.

Notwithstanding the sum paid in dividends, the liquid position of the units has been much improved during the year. The current assets have increased $16,282 and the current liabilities have been reduced $106,565. The average occupancy of the hotels of the chain was 66%, and all of the hotels in the chain contributed to the profit accumulation excepting 4, 3 of which are new units and in process of becoming established, and one by reason of the building of an addition showed a small loss from operation.

The total number of hotels now embraced within the United Chain is 24. This is an increase of one unit over the number of hotels in the year 1925. The new unit is the result of the purchase of the President Hotel at Kansas City, Mo. This is a new modern, fire-proof hotel, containing about 400 guest rooms, each with a bath, adequate public service and space for sub rentals. This property originally cost upwards of $2,500,000 and was acquired at a very much lesser figure. Company controls the majority of the stock, and we have a very substantial equity in the property.

Perhaps it will be interesting to the stockholders to know that through our own organization and our units we pay taxes annually on investments amounting to $76,000,000; we pay in wages annually $7,500,000; we spend for fuel annually $800,000; we spend annually for repairs and maintenance $900,000; and we are compelled to spend for renewals of china, glass ware and silver annually approximately $600,000; that last year we housed over 3,000,000 guests, and we served 9,000,000 meals.

The United Hotels Co. of America owns 50% or the majority of the controlling capital stock of the all the units embraced within the chain, except one.

United hotels are located in the following cities: New York, Philadelphia, Seattle, Worcester (Mass.), Albany, N. Y., Utica, N. Y., Syracuse, N. Y., Rochester, N. Y. (2), Niagara Falls, N. Y., Erie ,Pa., Akron, Ohio, Kansas City, Mo., Flint, Mich., Newark, N. J., Paterson, N. J., Trenton, N. J., Harrisburg, Pa., Montreal, Can, Toronto, Ont., Hamilton, Ont., Niagara Falls, Can., Windsor, Ont. and St. John, N. S.

Results for Year Ended Dec. 31 1926.

Net income for year	$284,342
Dividends on preferred stock	161,977
Balance	$122,365
Previous surplus	480,040
Total	$602,405
Adjustments for prior periods	77,652
Profit and loss surplus	$524,753

Balance Sheet as at Dec. 31 .

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Investments— Hotel operating cos. securities	a$6,713,496	$6,537,606	7% cum pref stock	$2,516,350	$2,298,550
Affiliated cos.	458,925	541,025	Common stock	b3,517,453	3,515,488
New sub. & affil. companies	------	200,300	Serial notes (due up to 1934)	757,500	757,500
Miscellaneous	39,200	43,010	Bank loans	327,850	612,913
Treasury stock	139,900	63,300	Misc. notes pay'le	29,750	17,024
Furn. & office eq.	17,518	19,098	Accrued int. pay'le	7,078	------
Life insur. policies	3,440	2,614	Misc. accts. pay'le	28,560	20,330
Cash	69,513	140,631	Amts. due to sub. cos. (current)	139,096	152,450
Misc. notes rec.	6,260	18,626	Pref. stock div.	42,784	35,772
Misc. accts. rec.	29,173	68,550	Deferred credits	45,029	59,770
Amounts due from subsidiary cos.	446,532	235,782	Surplus	524,752	480,040
Hotel supplies	5,762	6,151			
Deferred assets	6,483	73,140			
Total	$7,936,202	$7,949,835	Total	$7,936,202	$7,949,835

a Securities valued at $1,792,100 are pledged as collateral security for loans. b Represented by 68,628 shares of no par value.

Contingent Liabilities.—Company has guaranteed the principal of certain subsidiary companies' securities in the sum of $4,998,250 and the interest thereon.—V. 124, p. 1992.

United States Distributing Corp.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Net income after deprec'n, int. & Fed'l taxes	$244,158	$291,163	$128,478

—V. 124, p. 2446.

United States Glass Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net income	$307,114	$363,900	$175,909	$326,493
Res. for depreciation	145,265	143,505	141,161	118,170
Reserve for shrinkage in inventory values	46,701	51,722	50,001	------
Loss on prop. abandoned	9,821	------	------	------
Loss Glassp. Ld. Co	*Dr*.13,463	*prof*.11,704	7,650	5,265
Dividends	------	48,821	141,295	151,457
Balance, surplus	$91,863	$131,555	def$164,197	$51,600

—V. 122, p. 1626.

United States Realty & Improvement Co.—*Judgment.*

Judgment of $280,000 against the City of New York has been entered in the Federal Court for the company with the consent of Corporation Counsel. This represents a settlement of a suit for $520,300 brought against the city for breach of contract in connection with the construction of a part of the Interborough subway.—V. 124, p. 1525.

United States Sheet & Window Glass Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Oper. profit after deducting cost of sales and admin. expenses	$691,079	$534,150	$414,913
Other income	18,891	12,346	15,456
Total income	$709,970	$546,497	$430,369
Less—Other deductions	6,623	32,341	87,080
Prov. for taxes and contingencies	143,595	106,000	82,800
Net profit	$559,752	$408,156	$260,489
Preferred dividends (8%)	240,000	240,000	240,000
Balance, surplus	$319,752	$168,156	$20,489
Shares of com outstanding (no par)	75,000	75,000	75,000
Earnings per share on common	$4.26	$2.24	$0.27

—V. 122, p. 2963.

United States Trucking Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross oper. revs	$6,012,869	$5,033,979	$4,228,084	$4,234,581
Operating expenses	5,140,872	4,503,566	3,744,043	3,860,841
Operating income	$871,997	$530,413	$484,041	$373,740
Non-operating income	3,668	11,248	7,841	2,982
Gross income	$875,665	$541,661	$491,882	$376,722
Interest and taxes	37,224	42,196	106,266	107,465
Deprec. on equipment	237,741	171,439	134,479	129,130
Other deductions	------	5,428	25,350	42,767
Reserve for Federal taxes	50,000	------	------	------
Preferred dividends	70,000	70,000	35,000	------
Balance, surplus	$480,700	$252,598	$190,787	$97,361

—V. 124, p. 1992.

United States Worsted Corporation.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Manufacturing loss	$235,000	$207,620	$323,527
Depreciation	303,898	303,952	297,223
Interest on debentures	171,186	171,186	171,186
Other interest	152,272	------	------
Deflation account drop in wool	------	115,000	------
Total deficit	$862,356	$797,758	$791,936

President M. E. Wood in a recent letter to shareholders said in part: Directors have voted to close down, tempocarily, at least, the Uswoco Mill, in the expectation that there will result a reduction in expenses of approximately $200,000 a year. Debenture holders have been asked to defer the payment of interest during current year in order that company may conserve its cash necessary for current operations. There is some indication of improvement in the market for the product, but it is impossible to foretell with any certainty as to what may happen during the current year.

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Ligilities*—	1926. $	1925. $
Plant account	4,062,763	4,343,937	1st pref. stock	2,494,600	2,494,600
Cash	140,343	214,902	2d pref. stock	954,254	954,254
Accts. & notes rec.	923,191	850,231	Common stock	x963,009	1,802,415
Inventories	4,829,180	3,986,765	6% debentures	2,853,100	2,853,100
Investments	250,855	250,855	Notes and accounts payable	3,002,308	1,612,370
Prepaid ins., &c	60,939	70,046			
Total	10,267,271	9,716,740	Total	10,267,271	9,716,740

x Shares without par value (net equity).—V. 122, p. 2963.

United States Zinc Co.—*Capitalization Reduced.*—

The company has filed a certificate at Albany, N. Y., decreasing its authorized capital from $1,700,000 to $450,000.—V. 104, p. 368.

United Steel Works Corp. (Germany).—*To Redeem Bonds.*

Dillion, Read & Co., as fiscal agent, announce that certain 25-year 6½% sinking fund mortgage gold bonds, series A and C, have been designated by lot for redemption on June 1 1927. This is the second redemption since the bonds were placed on the American market in June 1926. Of the bonds to be redeemed, $300,000 are series A and $108,000 are series C.

Bonds designated for redemption are payable on June 1 1927 at the principal office of Dillon, Read & Co., 28 Nassau St., N. Y., or at the office of J. Henry Schroeder & Co., in London, England, at par and int.

Under the sinking fund provision the corporation agreed to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot at 100 and int. at the annual rate of $600,000 to and incl. Dec. 1 1938, and of $1,800,000 thereafter to maturity.—V. 124, p. 1376.

Utilities Coal Corporation.—*Bonds Called.*—

The corporation has called for redemption on July 1 1927, at par and interest plus a premium of ½% for each full year or fraction thereof of unexpired life, its outstanding $813,300 1st Mtge. 7% Serial Gold bonds due semi-annually to Oct. 1 1938.

Any of these bonds tendered prior to July 1 1927, to this corporation at the office of Hodenpyl, Hardy & Co., Inc., 14 Wall St., N. Y. City, will be accepted at the redemption price plus accrued interest to date of payment.—V. 124, p. 1992.

Vacuum Oil Co.—*Extra Dividend of* 50 *Cents.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par $25, both payable June 20 to holders of record May 31. Like amounts were paid on March 19 last. In addition to the regular quarterly dividend of 50 cents, the company on Dec. 20 1926 paid an extra dividend of 50 cents and a special dividend of $1 a share. Total dividend payments last year (incl. extras) amounted to $5 a share.—V. 124, p. 2135.

Viau Biscuit Corp., Ltd.—*Earnings.*—

Results for 13 *Months Ended Dec.* 31 1926.

Net profit from operations	$192,460
Bond interest	31,134
Other interest & exchange	13,971
Reserve for depreciation	35,000
Reserve for bad debts	7,000
Net income	$105,355
First preferred dividends	70,000
Second preferred dividends	32,900
Balance, surplus	$2,455

—V. 122, p. 1185.

Venezuelan Petroleum Co.—*Earns. Cal. Year* 1926.—

Royalties received, $32,562; interest on investments, $4,014; interest on bank balance, $3,623; total income	$40,199
Expenses	43,504
Balance, deficit	$3,304

—V. 123, p. 1889.

(V.) Vivaudou, Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$5,312,981	$3,381,086	$3,725,954	$6,741,182
Returns, allowances, discounts, &c	------	246,301	776,466	837,337
Cost of sales	2,493,799	1,628,244	1,806,871	2,989,847
Selling & admin. exp	1,400,215	998,176	1,483,403	1,997,784
Other charges (net) z	94,235	61,398	101,476	258,685
Net profit	$1,324,731	$446,966	loss$442,262	$657,529
Previous surplus	3,846,966	def1,564,060	273,262	224,864
Red. of common stock	y*Dr*1,870,000	x*Cr*6,000,000	------	------
Premium on sale of stock	------	*Cr*120,000	------	------
Profit on sale of real est.	------	------	------	*Cr*45,000
Prem. on pref. stk. ret'd	------	17,505	------	------
Reorganization expense	201,536	56,918	------	------
Reduction of good-will	1,328,464	1,027,027	------	------
Com. divs. paid (cash)	804,071	------	------	600,000
Pref. divs. paid (cash)	121,761	------	2,625	------
Div. on com. paid in pref	------	------	150,000	------
Inventory adjust's, &c	------	------	617,223	------
Inv. in & adv. to affil.cos	------	------	313,598	------
Charges not applicable to year's operations	2,741	54,489	311,614	------
Provisions for taxes	------	------	------	54,131
Profit & loss, surplus	$843,123	$3,846,966	df$1,564,060	$273,262
Shs. of com. outst. (no par)	358,020	a340,000	b300,000	b300,000
Earns. per share on com	$3.36	$1.31	Nil	$2.19

a Shares of $10 par value. b Shares of no par value. x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10. y Change in common stock from $10 par to no par. z Includes taxes.—V. 124, p. 387.

Warner Bros. Pictures, Inc.—*Acquires Complete Control of Vitaphone Corp.*—

Walter J. Rich, President of the Vitaphone Corp., in commenting on the purchase of his holdings in the Vitaphone Corp. by the Warner Bros. Pictures, Inc., which gives the latter full ownership of all the stock of Vitaphone Corporation, states that he intends to resign as President of Vitaphone Corp. Under the new arrangement, he states, Warner Brothers are relieved of the financing of the machines as the financial responsibility for the large investment required will now be taken over by the Western Electric Co.

Under his direction 76 theatres, in various parts of the United States, have been equipped with Vitaphone machines and orders on hand will carry installations at the present rate until Sept. 15 without additional orders. With the large manufacturing facilities of the Western Electric Co. and through their great organization for installation and service maintenance, the number of machines in use should increase rapidly. He states that the Vitaphone Corp. is now on a paying basis and that this has been accomplished since Aug. 6 when the first showing of the Vitaphone was made at the Warner Theatre. ("Wall Street Journal").—V. 124, p. 523.

Waypoyset Mfg. Co.—*Plan for Recapitalization and Readjustment.*—

The offer of William Iselin & Co., made in a letter to the company March 25, was approved by the stockholders April 14. The offer follows:

Corporation is to readjust its capital structure, which now consists of $300,000 preferred stock (par $100) and $2,000,000 common stock (par $100), all issued and outstanding, so that as readjusted its authorized capitalization shall consist of the following shares only:

(*a*) 10,500 shares no par value prior preference cum. conv. stock, cumulative dividends $7 per share per annum. Dividends at rate of $7 per share per annum shall be cumulative ahead of pref. stock (cumulation to begin from July 1 1927). Red. at $110 and divs. and payable in case of liquidation, voluntary or involuntary, at that price ahead of pref. and common stock. Convertible into two shares of common stock for each share of prior preference stock. Sinking fund will provide for retirement, commencing with year 1929, of 500 shares of prior preference stock each year.

(*b*) 3,500 shares no par value pref. stock, cumulative dividends $7 per share per annum. Dividends at rate of $7 per share per annum cumulative after and subject to divs. on prior preference cum. conv. stock, but ahead of dividends on common stock and payable quarterly on dates to be fixed (cumulation to begin from July 1 1927). Red. at $105 per share and divs., and payable in case of liquidation, voluntary or involuntary, at that price, subject to prior payment of the prior preference stock, but ahead of any payments on common stock.

(*c*) 40,500 shares no par value common stock, plus additional shares necessary to be authorized for conversion purposes (21,000 shares), and plus not to exceed 5,000 shares to be reserved for possible issuance against undisclosed liabilities, lany, as below provided.

Voting Rights.—All shares of prior preference, pref. and common stock will have voting powers, each share of stock being entitled to one vote-provided, however, that, in case the new corporation fails to pay dividend, for one consecutive year on prior preference stock, prior preference stocks holders shall be entitled to elect a majority of the directors of the company.

New Money, &c.—William Iselin & Co. will pay or cause to be paid into the treasury of the corporation the sum of $900,000 of new money, in cash to be used so far as necessary in the discharge of certain of its existing liabilities, and the balance to be utilized as working capital, or for its other corporate purposes. Also, in addition to such $900,000 of new money, William Iselin & Co. will, upon receipt thereof from the purchaser who has agreed to purchase at the price of $47,500, 500 shares of the prior preference stock and 500 shares of the common stock included in the shares to be delivered to William Iselin & Co. as below provided, turn said sum of $47,500 into the treasury of the corporation.

As consideration for providing the new money and for the services and undertakings of William Iselin & Co. under this offer and plan, the corporation shall issue to William Iselin & Co. as fully paid and non-assessable shares the 10,500 shares of newly authorized prior preference stock and 20,500 shares of the common stock, 500 of which shares of prior preference stock and 500 of which shares of common stock will be received by William Iselin & Co. for the account of E. Weill, who has agreed to purchase same for $47,500, and the proceeds of which sale when received by William Iselin & Co. will be paid into company's treasury as above provided.

The balance of authorized capital as so readjusted, consisting of 3,500 shares of preferred stock and 20,000 shares of common stock, shall be issued by corporation as fully paid an non-assessable shares and disposed of as follows: 500 shares of such preferred stock shall be issued to the Weills in partial settlement of their account against corporation and as a full discharge of $50,000 in amount of such outstanding account, and the remaining 3,000 shares of preferred stock shall be issued to and accepted by the holders thereof in exchange, share for share, for the 3,000 shares of par value preferred stock of corporation now issued and at present outstanding and held by them, and the remaining 20,000 shares of common stock shall be issued to and accepted by the holders thereof in exchange, share for share, for the 20,000 shares of the par value common stock of corporation now issued and at present outstanding and held by them.

As one of the terms of this offer and plan for the reorganization and recapitalization of corporation, William Iselin & Co. will offer or cause to be offered to the holders of present outstanding common stock the right to subscribe, pro rata out of the new stock of corporation to be received by William Iselin & Co. as above provided under this offer and plan, for blocks consisting of 1 share of prior preference stock and 1 share of common stock at the subscription price of $95 per block.

Corporation and its affairs are now in the hands of the creditors' committee under the agreement dated Nov. 22 1926, which vests power in such committee to liquidate the assets of corporation, and in view of the present critical situation of corporation this offer and plan for its recapitalization and reorganization of its financial affairs was made for immediate acceptance by corporation and its stockholders and other parties interested.

New Officers and Directors.—

Completion of the reorganization of the company and election of officers and directors was announced April 27. Fred W. Easton of Pawtucket, R. I., was re-elected President and Emanuel Weill, V.-Pres. C. F. Nicol (formerly of William Iselin & Co.) was elected Treas., Ernest B. G. Piggot was re-elected Asst. Treas. and named Secretary.

The newly elected board of directors consists of F. W. Easton; E. Weill; Oliver Iselin and Jarvis Cromwell of William Iselin & Co.; S. Robert Glassford of Bliss, Fabyan & Co.; Paul Salembier; Richard Harte and Henry B. Sawyer of Stone & Webster, and John A. Sweetser of the Bigelow-Hartford Carpet Co.

West American Finance Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross income	$1,138,861	$690,068
Oper. expenses (incl. deprec.)	362,562	188,327
Interest paid & accrued	327,594	144,118
Fed. tax, credit reserves, &c	97,316	74,907
Net income	$351,389	$282,717
Preferred dividends	157,424	87,528
Class "A" common dividends	112,073	77,998
Balance, surplus	$81,892	$117,191

—V. 123, p. 1393.

Western Canada Pulp & Paper Co.—*Sale.*—

Everly Davis, of New York, has purchased the assets of the company at Howe Sound, B. C., for $450,000. The sale was made by the liquidators of the Home Bank, G. T. and I. E. Weldon. The pulpmill was sold for $100,000 and the timber limits comprising about 19,000 acres at Port McNeil, on Vancouver Island, were sold for $350,000.—V. 116, p. 2532.

Western Dairy Products Co.—*Earnings.*—

Calendar Years—	x1926.	1925.
Net sales	$6,636,225	$3,469,281
Cost of goods sold, including selling & delivery expenses	5,497,515	2,743,767
Depreciation	214,966	106,877
Provision for Federal income tax	125,291	77,330
Balance, surplus	$798,453	$541,307

x Includes recently acquired properties.—V. 124, p. 387.

Westinghouse Air Brake Co.—*Earnings.*—

The company and subsidiaries report for the quarter ended March 31 1927, net income of $2,802,798 after depreciation and taxes, equal to $3.53 a share on the 793,027 capital shares ($50 par) outstanding.—V. 124, p. 2136.

Whalen Pulp & Paper Co.—*Would Annul Sale.*—

Advices from Vancouver indicate that James Whalen, George Whalen and Verna Dangerfield have instituted proceedings for the annulment of the judicial mortgage foreclosure sale of the assets of the company, which took place on Oct. 25 1925. The property was bought by the British Columbia Pulp & Paper Co. from the receiver at public auction because of the failure of the original company to meet its bond interest requirements. When the sale was made, in addition to the claims of the first mortgage bondholders, there were also claims of $4,000,000 of the second mortgage debenture holders and the claims of the shareholders who held stock to the par value of $8,000,000.—V. 122, p. 626.

Wheeling Steel Corp.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.	1925.
Net profit after taxes, depreciation, interest, &c	$992,251	$1,079,614	$847,784

Net profit for the first quarter of 1927 is equivalent after dividend requirements on the class A and B pref. stocks to 83c. a share on 394,836 shares of common stock outstanding, against $1.05 a share on 394,609 shares of common stock outstanding in the corresponding quarter of 1926.—V. 124, p. 1684.

(S. S.) White Dental Mfg. Co.—*New Vice-President.*—

Emmet A. Joline, Director of Plants of the company, has been elected a Vice-President.—V. 122, p. 3356.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

Results for Three Months Ended March 31 1927.

Gross income	$924,001
Expenses	281,817
Operating profit	$642,184
Depreciation, depletion and Federal taxes	387,417
Net profit	$254,767
Earnings per share on 427,897 shares (no par) capital stock	$0.59

—V. 124, p. 2295.

Williams Tool Corporation.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating profit for year	$63,925	$71,160	$65,005	$61,789
Preferred dividends	23,114	23,508	24,000	28,500
Other charges	9,956	39,331	27,629	24,059
Surplus	$30,855	$8,321	$13,376	$9,230

—V. 123, p. 467.

Wilson-Jones Loose Leaf Co.—*Bonds Redeemed.*—

All of the outstanding 6% first mtge. gold bonds, dated Nov. 1 1919 (Nos. 287 to 1106, both inclusive), were called for redemption as of May 1 1927 at 102 and interest.—V. 117, p. 219.

(F. W.) Woolworth Co.—*Sales Show Increase.*—

Period Ended Apr. 30—	1927—*Month*—1926.		1927—4 *Mos.*—1926.	
Sales	$22,350,392	$18,967,036	$75,444,946	$67,951,971

President H. T. Parson says: "Every one of our 13 districts, representing every State in the Union and Canada, shows an increase of business except the Florida section. Before the end of July, possibly before June 1, the district which includes Florida will have made up its loss and showed a gain. Our April and four months' business is by far the biggest record we have ever made for April and the first four months of any year. From weekly reports, the English business has also made a record for April, but we have not yet received their total figures."

Of the total Woolworth gain two-thirds came from the old stores which have operated a year or more. In April these stores were responsible for $2,594,010 of the month's total gain, an increase in old store business of 13.64%; for the first four months the old stores were responsible for $5,154,940 of the total gain, or an improvement of 7.61%.

Since January the company has opened 35 stores and now has 1,515 stores operating. Fifty additional sites are under lease to be opened this year, bringing the net gain to around 85 stores for the year, against an increase of 57 stores in 1926.—V. 124, p. 2447, 2136.

Yale Electric Corp.—*Debentures Offered.*—Merrill, Lynch & Co. are offering $1,000,000 10-year 6½% debentures (with common stock purchase warrants) at 99½ and int., yielding over 6.50%. The warrants entitle holders to purchase on or before April 1 1932, common stock at $40 per share in the ratio of 20 shares for each $1,000 in debentures.

Dated April 1 1927; due April 1 1937. Interest payable A. & O. Sinking fund of $35,000 per annum plus 10% of net profits in preceding calendar year, payable annually beginning July 1 1928, to operate by purchase of debentures up to the then redemption price or by call at such price. Denom. $1,000 and $500 c*. Red. all or part on the first business day or any month on 30 days' notice, at principal amount and accrued int. plus a premium of 5% if called on or before April 1 1928, premium being reduced by ½ of 1% on April 2 1928, and on Ap.il 2 of each year thereafter. Principal and int. payable in N. Y. City, without deduction for normal Federal income tax up to 2%. Maryland securities tax up to 4½% per annum; Penn. and Conn. personal property taxes up to 4 mills per annum; Mass. income tax up to 6% of income, refundable. National Park Bank, New York, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% sinking fund gold debentures	$1,000,000	$1,000,000
7% cumul. preferred stock (par $100)	1,000,000	500,000
Common stock (no par value)	*100,000 shs.	75,000 shs.

Data from Letter of C. Bertram Plante, Pres. of the Corporation.

Corporation.—A Delaware Corporation. Is the second largest manufacturer of flashlights in the United States. Its business includes flashlights, flashlight batteries, automobile, radio and storage batteries, dry cells, lamps and bulbs. Corporation's products are marketed under the trade names of "Yale" and "Franco." The manufacturing plant and main sales office are located in Brooklyn, N. Y. Sales offices and warehouses are located in Chicago and San Francisco.

Sales & Profits.—The sales and net profits of the business for the three years ended Dec. 31 1926, after interest actually paid and depreciation, but before Federal taxes are reported as follows:

	Sales.	*Net Profits Before Taxes.*	*Times Deb. Int.*	*Per Sh. on Com.
1924	$2,735,390	$292,545	4.50	$2.15
1925	4,035,055	516,346	7.94	4.73
1926	4,127,507	432,174	6.64	3.76

* Per share on 75,000 shares common after debenture interest, preferred dividends and Federal taxes at current rate.

The annual net profits on the above basis for the 3 years ended Dec. 31 1926, averaged $413,688, equivalent to 6.36 times interest on these debentures. After allowing for interest on debentures, preferred dividends and Federal taxes at current rates, such average earnings were equal to $3.55 a share on the common stock.

Warrants.—There will be delivered in the first instance with each $1,000 debenture and each $500 debenture a stock purchase warrant in registered form entitling the holder to purchase on or before April 1 1932, 20 shares or 10 shares, respectively, of common stock at $40 per share. Provision will be made whereby the number of shares purchasable under the warrants will be increased in the event of a stock dividend or split-up of the shares, and whereby the warrant holders will become entitled to certain subscription rights in the event of any offering of securities to common stockholders for subscription.

Management.—The management which has been responsible for the development and success of the business will continue in charge of the corporation's affairs. Over 50% of the common stock is owned by Conrad Hubert, Chairman, and other officers and employees of the corporation own a substantial stock interest in the business.

Yale & Towne Mfg. Co.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Net earnings	$713,676	$789,660	$579,534
Depreciation	91,139	91,954	72,368
Federal taxes	89,662	106,374	74,378
Net income	$532,875	$591,332	$432,788
Dividends	400,000	400,000	400,000
Surplus	x$132,875	$191,332	$32,788

x Before adding $236,567 adjustment due to purchase of net assets of the Norton Door Closer Co.—V. 124, p. 1541.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

Calendar Year 1926.	*Yellow Truck & Coach Co.*	*Yellow Mfg. Accept. Corp.*	*Consolidated.*
Net sales	$44,106,188		$44,106,188
Net profit from oper., before deduct. sell. & adm. exp., depr. & inc. taxes	9,609,806		
Selling & admin. expenses	7,791,965		
Net profit before prov. for deprec. and income taxes	$1,817,841	$441,072	$2,258,913
Provision for depreciation	942,344	5,008	947,352
Net prof. bef. prov. for inc. taxes	$875,497	$436,064	$1,311,561
Prov. for U. S. & foreign income taxes	125,319	60,320	185,639
Net profit for 1926	$750,178	$375,744	$1,125,922
Surplus Dec. 31 1925	1,055,196	646,152	1,701,348
Total	$1,805,374	$1,021,896	$2,827,270
Dividends on preferred stock	1,050,000	------	1,050,000
Dividends on class B stock	703,500	------	703,500
Balance	$51,874	$1,021,896	$1,073,770
Surplus representing the $10 per share received in excess of par on the issue during the year of 700,000 shares of class B stock	7,000,000	------	7,000,000
Surplus Dec. 31 1926	$7,051,874	$1,021,896	$8,073,770

—V. 124, p. 2621.

CURRENT NOTICES.

—R. W. P. Barnes & Co., 111 Broadway, New York, announce that Alfred Rentz, who has been associated with them for many years, has been appointed manager of their bank stock department. They have also announced the retirement from the firm of Warren Sullivan.

—T. Towar Bates, formerly of Pearl & Co., Oliver B. Bridgman and Colonel Eugene K. Austin of the dissolved firm of Bridgman & Edey, and Edgar E. Clark have formed the New York Stock Exchange firm of Bridgman, Bates & Co., with offices at 7 Wall St., New York.

—Wrenn Bros. & Co. announce that Marshall Geer has become a partner in their firm as of May 1 1927. Mr. Geer has been for many years a member of the New York Cotton Exchange and will give his special attention to the business of their cotton department.

—Jos. E. Chambers, for many years prominently identified with the municipal bond business, both in Buffalo and New York, has been elected Vice-President of Manufacturers & Traders' Trust Co., Buffalo, and will be in charge of their municipal bond department.

—L. F. Rothschild & Co., members New York Stock Exchange, announce that they are opening a stock department in the Lincoln Alliance Bank Building, Rochester, under the joint management of David H. Bodell and Burbank C. Young.

—Announcement is made of the opening of a New York office at 1 Wall St. by P. H. Whiting & Co., Inc. The officers of P. H. Whiting & Co., Inc., were formerly sales executives of the Henry L. Doherty & Co. securities department. The company does a general business in investment securities.

—Norton H. Van Sicklen Jr., has become associated with the buying department of A. B. Leach & Co., Inc. in Chicago. Mr. VanSicklen was formerly Vice-President of the Elgin Clock Co.

—George L. Fischer, formerly with Bauer, Pond & Vivian, announces that he will transact a general investment security business under the name of G. L. Fischer Company with offices at 141 Broadway, New York.

—A. B. Leach & Co., Inc., Chicago, announce that Norton H. Van Sicklen Jr., formerly Vice-President of the Elgin Clock Co., has become associated with them in the buying department.

—Edward D. Jones & Co., members St. Louis Stock Exchange, Boatmen's Bank Building, St. Louis, Mo., announces that J. William Brady has become associated with them as Manager of their trading department.

—Morris Mather & Co., Inc., of Chicago, investment bankers, will move Monday to larger quarters on the sixth floor of the 100 West Monroe Street Building from their present location at 111 West Monroe Street.

—Arthur H. Jacks, formerly Secretary and Treasurer of the Great Neck Trust Co., has been appointed Vice-President and Treasurer of Insuranshares Corporation of New York City.

—Edward D. Jones & Co., St. Louis, announce that J. William Brady formally with A. B. Leach & Co. is now associated with us in our trading department.

—R. H. McClure, formerly with Bond & Goodwin, Inc., announces the formation of McClure & Co. to transact a general business in investment bonds, with offices at 51 East 42d St., New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

Chicago, January 3 1927.

To the Stockholders of the
Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1926:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1926.

State.	*Line Owned.* MainLine.	*Branch Lines.*	*Total.*	*Operated Under Lease or Contract.*	*Total Mileage Operated.*
Colorado	213.99	178.95	392.94	41.22	434.16
Illinois	970.44	715.66	1,686.10	120.86	1,806.96
Iowa	372.18	998.14	1,370.32	75.03	1,445.35
Kansas	12.81	246.73	259.54	.91	260.45
Minnesota	22.18	1.18	23.36	11.50	34.86
Missouri	648.90	474.09	1,122.99	16.38	1,139.37
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,411.17	1,448.12	2,859.29	22.72	2,882.01
South Dakota	48.88	210.57	259.45	.45	259.90
Wisconsin	228.50	------	228.50	.53	229.03
Wyoming	607.94	78.00	685.94	29.66	715.60
Total	4,671.37	4,351.44	9,022.81	368.71	9,391.52

LINE OWNED.*

State—	*Miles of Road.*	*Second Track.*	*Third Track.*	*Fourth Track.*	*Yard Track & Sidings.*	*Total.*
Colorado	392.94	.48	-----	-----	171.73	565.15
Illinois	1,686.10	501.42	44.99	5.84	1,190.64	3,428.99
Iowa	1,370.32	245.27	-----	-----	359.20	1,974.79
Kansas	259.54	-----	-----	-----	26.05	285.59
Minnesota	23.36	-----	2.27	-----	42.01	67.64
Missouri	1,122.99	112.80	-----	-----	451.21	1,687.00
Montana	134.38	-----	-----	-----	49.09	183.47
Nebraska	2,859.29	32.70	-----	-----	837.69	3,729.68
South Dakota	259.45	-----	-----	-----	62.20	321.65
Wisconsin	228.50	147.22	-----	-----	75.37	451.09
Wyoming	685.94	3.66	-----	-----	252.20	941.80
Total	9,022.81	1,043.55	47.26	5.84	3,517.39	13,636.85

* Includes yard tracks and sidings owned, but not operated, as follows: Colorado 1.32 miles, Illinois .99 miles, Nebraska .21 miles, total 2.52 miles.

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

Percent of Ry. Oper. Revenue.	1926. $		1925. $	*Percent of Ry. Oper. Revenue*
		Railway Operating Revenues.		
75.26	121,410,650.40	Freight	118,670,808.08	74.56
15.06	24,288,306.90	Passenger	25,116,398.38	15.78
2.33	3,765,802.07	Mail	4,188,505.54	2.63
2.66	4,292,310.49	Express	3,911,481.37	2.46
2.84	4,577,554.54	All other transportation	4,431,329.18	2.79
1.62	2,617,386.45	Incidental	2,489,168.46	1.56
.23	365,431.34	Joint facility	347,486.94	.22
100.00	161,317,442.19	Total railway opr. revenues	159,155,177.95	100.00
		Railway Operating Expenses.		
14.85	23,965,177.70	Maintenance of way & struct.	19,737,011.24	12.40
18.68	30,131,658.29	Maintenance of equipment	33,669,420.12	21.16
1.91	3,084,633.02	Traffic	2,993,579.69	1.88
33.67	54,315,493.88	Transportation	55,021,562.89	34.57
1.09	1,758,420.32	Miscellaneous operations	1,587,033.11	1.00
2.67	4.303,938.77	General	4,365,866.83	2.74
Cr..68	Cr.1,096,513.75	Transportation for inv.—Cr.	Cr.702,605.76	Cr. .44
72.19	116,462,808.23	Total railway oper. expenses	116,671,868.12	73.31
27.81	44,854,633.96	Net rev. from ry. operations	42,483,309.83	26.69
----	11,480,061.28	Railway tax accruals	10,975,481.17	----
----	59,084.16	Uncollectible ry. revenues	49,943.49	----
----	33,315,488.52	Railway operating income	31,457,885.17	----
----	Dr.1,315,913.29	Hire of equipment (Net)	Dr1,316,138.67	----
----	Dr.2,043,744.53	Joint facility rents (Net)	Dr2,009,828.75	----
----	29,955,830.70	Net railway oper. income	28,131,917.75	----
		Other Non-operating Income.		
----	610,872.27	Miscellaneous rent income	634,658.79	----
----	2,306,574.37	Dividends & miscell interest	1,365,608.95	----
----	79,157.72	Miscellaneous income	78,674.82	----
----	2,996,604.36	Total other non-oper. income	2,078,942.56	----
----	32,952,435.06	Gross income	30,210,860.31	----
		Other Deductions from Gross Income.		
----	191,358.38	Miscellaneous rents	179,474.93	----
----	8,626,980.98	Interest on funded debt	8,693,293.76	----
----	34,583.31	Interest on unfunded debt	41,954.75	----
----	110,544.00	Amortization of discount on funded debt	110,543.40	----
----	1,000.00	Miscellaneous income chges.	1,000.00	----
----	8,964,466.67	Total other deductions from gross income	9,026,266.84	----
----	23,987,968.39	Net income	21,184,593.47	----
		Disposition of Net Income.		
----	98,034.67	Sinking funds	293,500.50	----
----	17,083,800.00	Dividends	17,083,785.00	----
----	17,181,834.67	Total appropriations of income	17,377,285.50	----
----	6,806,133.72	Income balance transferred to profit and loss	3,807,307.97	----

CAPITALIZATION.

CAPITAL STOCK.

During the year the only change in Capital Stock was the conversion of $100 of scrip into one share of stock.

Of the total amount outstanding ---- $170,839,100
$1,100 was represented by fractional stock scrip convertible in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year:

June 25 1926 5% on $170,838,000	$8,541.900
December 27 1926, 5% on 170,838,000	8,541,900
Total (all charged to Income for the year)	$17,083,800

Funded Debt.

On December 31 1925 the Funded Debt outstanding in the hands of the public was ---- $211,340,000

During the year 1926 the following changes were made:

By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927	$1,242,000	---------
By the purchase of Illinois Division Mortgage Bonds of 1949	2,000	---------
By the retirement of Equipment Trust Gold Notes matured January 15 1926	404,000	---------
Total deduction		1,648,000

On December 31 1926 the Funded Debt outstanding in the hands of the public was ---- $209,692,000

ACCRUED TAXES.

States—	1926.	1925.	*Increase or Decrease.*	
Colorado	$488,445.25	$452,256.56	Inc.	$36,188.69
Illinois	2,600,004.00	2,578,523.06	Inc.	21,480.94
Iowa	1,062,321.36	1,083,610.49	Dec.	21,289.13
Kansas	135,824.38	106,152.86	Inc.	29,671.52
Minnesota	52,464.65	37,909.44	Inc.	14,555.21
Missouri	586,960.10	557,605.24	Inc.	29,354.86
Montana	152,999.02	156,684.05	Dec.	3,685.03
Nebraska	2,188,000.00	2,275,008.00	Dec.	87,008.00
South Dakota	228,962.59	240,880.72	Dec.	11,918.13
Wisconsin	430,029.77	486,243.26	Dec.	56,213.49
Wyoming	566,411.83	567,191.16	Dec.	779.33
Other States	1,290.68	547.62	Inc.	743.06
Total States	$8,493,713.63	$8,542,612.46	Dec.	$48,898.83
U. S. Government	2,986,347.65	2,432,868.71	Inc.	553,478.94
Grand Total	$11,480,061.28	$10,975,481.17	Inc.	$504,580.11

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	*Additions and Betterments.*
Engineering	$99,903.55
Land for transportation purposes	*Cr.*415,940.90
Grading	564.646.38
Tunnels and subways	1,766.42
Bridges, trestles and culverts	699,619.97
Ties	261,236.28
Rails	594,180.34
Other track material	361,616.33
Ballast	192,405.41
Track laying and surfacing	107,245.20
Right-of-way fences	*Cr.*4,773.05
Snow and sand fences and snow sheds	1,208.59
Crossings and signs	195,571.33
Station and office buildings	*Cr.*112,455.03
Roadway buildings	*Cr.*5,181.25
Water stations	247,111.79
Fuel stations	66,961.60
Shops and enginehouses	225,309.71
Grain elevators	*Cr.*13,434.84
Storage warehouses	13,498.95
Wharves and docks	*Cr.*3,121.30
Telegraph and telephone lines	173,740.54
Signals and interlockers	849,627.46
Power plant buildings	23,572.73
Power transmission systems	13,575.98
Power distribution systems	78,031.93
Power line poles and fixtures	2,525.23
Underground conduits	2,628.74
Miscellaneous structures	297,502.38
Paving	20,592.78
Roadway machines	80,878.42
Roadway small tools	3,387.78
Assessments for public improvements	367,077.58
Other expenditures—road	5,611.89
Shop machinery	259,459.23
Power plant machinery	85,985.39
Power substation apparatus	266.93
Total expenditures for road	$5,341,840.47
Steam locomotives	*Cr.*$78,363.50
Freight-train cars	1,407,739.15
Passenger-train cars	143,436.29
Work equipment	*Cr.*182,879.60
Miscellaneous equipment	3,473.62
Total expenditures for equipment	$1,293,405.96
Interest during construction	$254,626.73
Other expenditures—General	*Cr.*348.11
Total general expenditures	$254,278.62
Grand total	$6,889,525.05

There was no investment in New Lines and Extensions during the year.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1926	$161,317,442	
Total Operating Revenues for 1925	159,155,178	
Increase	$2,162,264	1.36%

The increase was made up as follows:

Freight	Increased	$2,739,842	2.31%
Passenger	Decreased	828,091	3.30%
Express	Increased	380,829	9.74%
Other Transportation Revenues	Decreased	276,478	3.21%
Demurrage	Decreased	16,644	4.26%
Other Incidental Operating Revenues	Increased	162,806	6.66%
Total Increase		$2,162,264	

Generally, there was little change in the character of freight handled, the increase of $2,739,842, or 2.31%, in freight revenue being due to an increase of 2.87% in ton miles of revenue freight carried.

Unfavorable crop conditions in the territory served by the Burlington resulted in a decrease of 4,869 carloads of grain, the number of cars of grain loaded on our own rails in territory west of the Missouri River decreasing more than 7,000 cars, reflecting an almost total crop failure in some localities. Offsetting this decrease in grain tonnage was an increase of 10,420 carloads of fruits and vegetables. This movement increased 22.34% over the preceding year and was the largest in our history. The change in the location of the fruit and vegetable market district in Chicago to a location within a few blocks of our team tracks placed us in an advantageous position to solicit this character of traffic. Increases in a number of other agricultural commodities resulted in total products of agriculture showing an increase of 5.44% over the preceding year.

The movement of live stock during the past year compared favorably with preceding years, with the exception that there was lighter movement of hogs. Governmental reports showed a smaller number of swine on farms in 1926 than for many years. Taking the country as a whole, the number of hogs marketed was 10% less than in 1925 and 28% less than in 1924. The number of marketable hogs was further reduced as result of a severe cholera epidemic in the fall of 1926, affecting principally the territory served by the Burlington. There was but little change in the movement of animals products over the preceding year. The butter and cheese tonnage was the heaviest in the history of the railroad, due to greater diversification in farm pursuits. The total livestock movement and animal products increased 25,400 tons, or .86%.

The bituminous coal handled during the past year shows a slight increase over last year and the five preceding years. Coal mined along this road made a better showing than the coal received from connecting lines. There was a decrease of 4,823 cars, or 8.18% in coal received from connections. Washouts occurred on the Beardstown (Illinois) Division in October, and resulted in some loss of business from the southern Illinois fields. A continued increase of tonnage from Western Kentucky, Eastern Kentucky and West Virginia into competitive territory naturally tributary to southern Illinois also affected our tonnage. There was but little change in the tonnage of other important products of mines, total mine products showing an increase of 151,832 tons, or .79% over last year.

Forest products increased 110,355 tons, or 4.66%. There was a heavy movement of lumber from the North Western Coast States, in addition to the new business handled as result of inauguration of through service in connection with the Gulf Mobile & Northern Railroad, which became effective August 2 1926.

The movement of manufactured articles was substantial during the past year, the tonnage increasing 95,648 tons, or 1.04%. The tonnage of a number of important commodities under this classification broke all previous records, for instance, the tonnage of automobiles and auto-trucks amounted to 170,000 tons, as compared with a previous record of 156,000 tons; the tonnage of refined petroleum and products increased 111,199 tons over the record tonnage of 1924.

A comparison of tonnage with 1925 commodities handled shows the following:

Products of Agriculture	Increased	348,035 tons	4.39%
Animals and Products	Increased	25,399 tons	.86%
Products of Mines	Increased	151,832 tons	.79%
Products of Forest	Increased	110,355 tons	4.66%
Manufactured Products	Increased	95,648 tons	1.04%
Less-than-carload tonnage	Decreased	105,675 tons	6.25%
Total tonnage	Increased	625,594 tons	1.44%

A comparison of carloads shows:

Total Cars (all commodities) in 1926	1,427,076 cars	
Total Cars (all commodities) in 1925	1,394,884 cars	
Increased in 1926	32,192 cars	2.31%

On August 2 1926 we effected a traffic arrangement with the Gulf Mobile & Northern RR. Co. by way of Paducah, Ky., that Company having made a trackage contract with The Nashville Chattanooga & St. Louis Railway for use of its line between Jackson, Tenn., and Paducah. During the period August 2 1926 to December 31 1926 a satisfactory and growing interchange of freight traffic was inaugurated. With the completion of a connection now under construction between the Gulf Mobile & Northern RR. Co. and New Orleans Great Northern RR. Co. a substantial increase in the interchange between those roads and ours is anticipated, as this will establish a new through route to New Orleans.

The decrease in passenger revenue was due almost entirely to hard road development and the increased use of automobiles. We carried 513,745 fewer revenue passengers than in 1925, a decrease of 3.04%; the decrease in passenger miles being 21,896,564, or 2.45%. The average haul per passenger, exclusive of commutation service, increased 4.8 miles over the preceding year, indicating that the decrease was almost entirely in the short haul traffic. The average revenue per passenger mile decreased slightly, due principally to the greater number of low-rate week-end excursions operated during 1926, the gross revenue from this source amounting to $185,741, as against $155,000 during 1925. The earnings from Chicago District commutation traffic increased $210,160, or 17.1%, which is accounted for by a 15% increase in commutation rates made the first of the year, as well as some growth in the traffic. The year 1926 was the second of the Burlington Escorted Tours Bureau, operated in conjunction with the Great Northern and Northern Pacific Ry. Companies. In 1926 we handled a total of 2,737 passengers, an increase of 540 passengers, or 24.59% over 1925. The gross revenue to the three lines from this class of traffic in 1926 showed an increase of $40,610, or 32.44%.

OPERATING STATISTICS.

Tons of revenue freight carried, 1926	43,934,446	
Tons of revenue freight carried, 1925	43,308,852	
Increase	625,594	1.44%
Revenue tons one mile, 1926	12,651,221,639	
Revenue tons one mile, 1925	12,298,287,741	
Increase	352,933,898	2.87%
Revenue tons per train mile, 1926	679.96	
Revenue tons per train mile, 1925	668.89	
Increase	11.07	1.65%
Revenue tons per loaded car, 1926	22.93	
Revenue tons per loaded car, 1925	23.35	
Decrease	.42	1.80%
Average revenue per ton mile (cents), 1926	.960	
Average revenue per ton mile (cents), 1925	.965	
Decrease	.005	0.52%
Average distance hauled per revenue ton (miles), 1926	287.96	
Average distance hauled per revenue ton (miles), 1925	283.97	
Increase	3.99	1.41%
Revenue passengers carried, 1926	16,365,795	
Revenue passengers carried, 1925	16,879,540	
Decrease	513,745	3.04%
Revenue passengers carried one mile, 1926	871,773,361	
Revenue passengers carried one mile, 1925	893,669,925	
Decrease	21,896,564	2.45%
Average distance carried, revenue passengers, 1926	53.27	
Average distance carried, revenue passengers, 1925	52.94	
Increase	.33	0.62%

EXPENDITURES (OPERATING).

Total operating expenses, 1926	$116,462,808.23	
Total operating expenses, 1925	$116,671,868.12	
Decrease	$209,059.89	0.18%

The reduction of $209,059.89 in Operating Expenses was the result of a combination of factors, each having a direct bearing upon one of the three major divisions of operating expenditure, as follows:

In line with a definite policy of maintaining our facilities in suitable condition for an improved handling of traffic, increased expenditures in maintenance of way were incurred totaling $4,228,166.46 more than in 1925. This increase of 21.42% was expended almost exclusively on track and roadbed, with a resultant improvement in general operating conditions.

Experience showed that the rate of depreciation charged on equipment during recent years could be properly reduced with improved character and condition of equipment, and upon January 1 1926 the rate was reduced from 6% to 4%, causing a net reduction during the year in the amounts charged to operating expenses of $1,575,323.02.

During the entire period since the close of Federal Control, a continuous program has been carried on to recondition equipment and bring it to an efficient modern standard. This point was reached in 1926, with the result that expenditures for the year for maintenance of equipment was decreased $1,962,438.81.

Transportation Expenses were reduced $706,069.01, or 1.28% as the result of increased efficiency, improved facilities and a continued policy of rigid economy in all departments. The decrease was distributed through a large number of items in the classified accounts and reflects the cumulative effect of numerous savings that have been accomplished and some of the more important of which are hereafter enumerated.

In Illinois particularly, and also to some extent in Iowa and Missouri, there were several periods of excessive rainfall during the summer and early fall, resulting in interruption to traffic by washouts of bridges and embankments. Restoration of embankments, clearing out cuts, rebuilding bridges, and restoring ballast was necessary and added to normal maintenance of way expenditures as well as increasing the transportation expenditures during the periods of interrupted traffic.

EXPENDITURES (CAPITAL).

Expenditures during the year 1926, Chargeable to Capital Account were as follows:

For Road	$5,341,840.47
For Equipment	1,293,405.96
For General	254,278.62
Total	$6,889,525.05

Additional Second Track Between St. Paul and Savanna, Ill.

As part of general program for completing double track on the La Crosse Division, 17.45 miles of second track were completed and placed in operation in the fall of 1926, between mile posts 310.95 and 328.40, Lyttle to East Winona, Wisconsin, at a capital cost of $622,473.21. It is expected to complete this program of double track construction in 1927, 1928 and 1929.

Peoria, Illinois, Industry Trackage.

This project, mentioned in report for last year, was completed and put in service, capital expenditures for the year being $96,023.69.

Connecting Track, Earlville, Illinois.

Connecting track between branch and main lines was constructed to enable trains to be run direct from Mendota to Shabbona and Rockford in order to handle economically the increasing coal business from Southern Illinois. Work was completed December 1 1926 at a capital cost of $15,579.97.

Additional Yard Tracks, West Frankfort, Illinois.

Orient Mines 1 and 2 are the largest in the West Frankfort District and we are handling a substantial percentage of their business. We are also securing our share from several other mines in this locality, but in order to satisfactorily handle this highly competitive business, it was necessary to build four additional yard tracks. Work was completed December 18 1926 at a capital cost of $30,262.30.

Feed Yards, Lincoln, Nebraska.

The sheep and cattle feeding yards at Burnham, near Lincoln, Nebraska, required extensive repairs to sheep barns and other structures. Their location at a distance of 3.24 miles from the main train yard caused extra movement in handling sheep and stock. New combined sheep and cattle feed yards with sheep sheds, elevator, hay barns and other facilities were constructed immediately adjoining the main train yard at Lincoln and similar facilities at Burnham were removed. The total capital cost of the new feed yards and revision of trackage was $330,975.80.

Red Willow Creek Beet Spur, Bayard, Nebraska.

A beet loading spur 6.37 miles long was constructed north from Prinz, 3.84 miles east of Bayard, opening up a large area of new beet ground. Two beet loading sidings and beet dumps were constructed on this spur. The total capital cost of the project was $119,165.19.

Sugar Factory Tracks, Minatare, Nebraska.

In 1926 the Great Western Sugar Company finished a new sugar factory at Minatare. To serve it with necessary tracks for storage of beet cars, both empty and loaded, and for serving the sugar factory, tracks were constructed at a capital cost of $27,314.22.

Omaha, Nebraska, Mail Terminal.

This project, mentioned in report for last year, was completed and placed in service on July 1 1926, the capital expenditures during the year being $488,674.69.

Storehouse Facilities.

Following work was undertaken and completed during the year:

Grand Crossing, Wisconsin—New storehouse was constructed to replace existing facilities which were too small, also to reduce fire risk and effect economy in operation, the capital cost being $14,871.84.

Locomotive Terminal Improvements.

The following improvements were undertaken and completed during the year:

Gibson, Neb., five-stall addition to roundhouse	Capital Cost	$28,855.69
Beardstown, Illinois, boiler washing system	Capital Cost	20,046.73
Creston, Iowa, boiler washing system	Capital Cost	24,205.40
Sheridan, Wyoming, boiler washing system	Capital Cost	26,186.25
Casper, Wyoming, power plant	Capital Cost	85,053.91
Sheridan, Wyoming, power plant	Capital Cost	17,386.71

Locomotive Water Treating Plants.

Treating plants at Buda, Quincy and Beardstown, Illinois, and Sheridan, Wyoming, undertaken in 1925, were completed and placed in service. Plant at Maxon, Iowa, was also constructed during the year. Capital expenditures for the year amounted to $75,129.09.

Fuel Stations.

Construction of fuel stations was undertaken and completed as follows:

Daytons Bluff, Minnesota	Capital Cost	$42,270.30
Hannibal, Missouri	Capital Cost	64,784.78

Freight House, Galesburg, Illinois.

The old freight house was frame, built in 1865. This is a very important freight transfer point and it is necessary to handle freight in all kinds of weather, which was difficult with the old facilities. Modern brick freight house, 40 x 200 feet, with covered platforms was completed at a capital cost of $60,918.72.

Bridge Construction and Replacement.

Construction of a plate girder wye bridge at 21st Street and Western Ave., Chicago, over the tracks of the Pennsylvania Railroad, Baltimore & Ohio Railroad and Chicago Junction Railway, was completed on June 24. The total cost of the project was $243,275.05, of which $166,608.14 was expended in 1926 and charged to capital account. This wye bridge reduces the use of foreign tracks for stock trains going to and from the Union Stock Yards and eliminates delays.

Reconstruction of a part of bridge over Platte River, Fremont, Nebraska, consisting of construction of two concrete and seven creosoted timber piers and installation of six 100-ft. deck plate girder spans, was completed on August 17. Total cost of the project was $115,879.62, of which $46,014.16 was expended in 1926 and charged to capital account.

Replacement of four 155-ft. and one 197-ft. truss spans at bridge 117.35, over the Illinois River at Beardstown, Illinois, with heavier spans, was commenced. Total estimated cost of this project is $135,416.00, of which $71,021.60 was expended in 1926 chargeable to capital account. The replacement of these light spans will permit the use of heavier engines on the heavy coal traffic line between Galesburg and Herrin.

At bridge 64.96, over the Platte River at Columbus, Nebraska, a portion of the pile trestle structure is being replaced with three second-hand truss spans, at an estimated cost of $34,570.00, of which $27,647.13 was expended in 1926 and charged to capital account.

Bridge 311.25, Tyrone, Iowa, on main line a new girder and concrete pile trestle bridge is being constructed and grade raised. Estimated cost of this project is $51,347.00, of which $24,729.23 was expended during 1926 and charged to capital account.

Among the larger items the following bridges were replaced in permanent form:

	Capital Cest.
Bridge 341.83, Thermopolis, Wyoming, deck plate girders on concrete piers	$18,909.75
Bridge 446.34, Lovell, Wyoming, deck plate girders on concrete piers	8,855.60

The usual program of replacement of temporary pile trestle bridges, either in kind or in permanent form, was carried out during the year. There was expended on this account during the year $376,617.39 and charged to capital account.

Automatic Block Signals.

During the year there was completed and placed in operation on important lines of heavy traffic 275.1 road miles of automatic block signals and 36 road miles were under construction to be completed in 1927, the total capital expenditures during 1926 being $511,433.10.

The territory on which additional automatic block signals were put in service is as follows:

	Miles.
Hannibal Division from Old Monroe to Clarksville	32.4
Hannibal Division from Mark to Hannibal	13.9
Hannibal Division from Machens to Old Monroe	27.7
Hannibal Division from Cameron Junction to Saxton	28.5
Galesburg Division from Ewbanks to Golden	20.5
St. Joseph Division from Block 36 to Beverly	9.0
Ottumwa Division from Chariton to Ottumwa	54.7
Lincoln Division from Grand Island to Ravenna	31.4
Lincoln Division from Harvard to Hastings	17.0
McCook Division from Wray to Otis	40.0
Total	275.1

Automatic Train Control.

Under supplementary order of the Interstate Commerce Commission, an additional 82 miles of automatic train control was installed and placed in service on July 17 1926 at a capital cost of $91,162.54.

Rail Replacement.

There were laid in main and branch lines during the year 275.78 miles of new 90-lb., 100-lb. and 110-lb. rail, and 160.37 miles of second-hand rail, at a capital cost of $411,811.79.

Improvements and Additions to Equipment—Year 1926.

New rolling stock was delivered as follows:

500—40 ft. 40-ton single sheathed box cars.
500—33 ft. 8 in. 55-ton twin hopper gondola cars.
4—Gasoline Railway Passenger and Baggage Motor Cars.
1—Gas-electric Railway Passenger and Baggage Motor Car.

There were built in our shops at Aurora, Illinois:

482—50-ft. 40-ton outside steel frame automobile cars.
300—40-ft. 40-ton double sheathed box cars.
500—36-ft. 30-ton steel frame stock cars.
25—Steel underframe suburban cars, seating capacity 100, with steel plated sides and steel reinforced ends.

At New Steel Car Shops, Galesburg, Illinois:

2771—41 ft. 6 in. 50-ton composite gondola cars.

At West Burlington, Iowa:

22—40 ft. 40-ton flat cars.

At Plattsmouth, Nebraska:

150—40-ton H & B type gravel cars, with steel centre sills, composite end sills and heavy truss rods.

In addition to the above, orders have been placed for the following new equipment to be delivered in 1927:

From outside shops:

Freight Cars:

1000—40-ft. 40-ton automobile-box cars.
200—50-ton Hart Convertible Ballast cars.

Passenger Cars:

4—70-ft. steel passenger and baggage cars.
15—70-ft. steel baggage cars.
10—70-ft. steel coaches.
8—70-ft. steel chair cars.
1—70-ft. steel combination passenger, baggage and mail car.
11—Gas-electric Railway Passenger Motor Cars.

To be built in Company Shops:

Freight Cars:

250—36-ft. 30-ton steel frame stock cars.
500—36-ft. 40-ton steel frame stock cars.
500—33-ft. 8 in. 55-ton twin hopper gondola cars.
1000—48-ft. 6-in. 55-ton mill type gondola cars.

Passenger Cars:

69—steel underframe suburban cars, seating capacity 100, with steel plated sides and steel reinforced ends.
5—steel underframe suburban combination passenger and baggage cars with steel plated sides and steel reinforced ends.
1—steel underframe suburban passenger, baggage and mail car, with steel plated sides and steel reinforced ends.

Following equipment was ordered in 1926 but will not be delivered until 1927:

From outside shops:

2—65-ft. Gas-electric railway baggage and mail motor cars.
2—75-ft. Gas-electric railway passenger, baggage and mail motor cars.
1—75-ft. Gas-electric railway passenger and baggage motor car.

To be built in company shops:

229—41-ft. 6-in. 50-ton composite gondola cars.
70—40-ft. 40-ton flat cars.

Following equipment was authorized on 1927 budget but order has not yet been placed:

From outside shops:

Locomotives:

12—2-10-4 type freight locomotives.

Passenger Cars:

4—Steel lounge cars.

Conversion of fourteen Class S-1 and S-2 engines to S-1-A and S-2-A engines was completed. When conversion took place thirteen of these engines received new single rail steel frames.

Five S-1-A and two S-2-A engines were equipped with Franklin Boosters. With the two boosters installed in 1925 we now have nine passenger engines so equipped, and their performance has been highly satisfactory in improving the handling of our heavy passenger trains. One Franklin and one Bethlehem type booster have also been applied to two Class O-4 freight locomotives.

Conversion of twelve class O-2 (2-8-2) type engines to O-2-A was completed in 1926.

Two K-10 engines, with new and heavier design of cast steel frame, were turned out of shop in 1926.

Three class R-3 (2-6-2) freight engines requiring new firebox and general repairs were converted to G-9 switch engines.

One class P-3 compound locomotive was converted to a class P-5 simple locomotive during 1926, on a program of four engines to be changed.

One Class T-1 (2-6-6-2) Mallet road engine, which type has not been a satisfactory road or transfer engine, was converted to an eight coupled heavy transfer engine class F-2 (O-8-O). There is great demand for heavy switch power for transfer service at the larger terminals.

Feed water heaters were applied to sixty class O, M and S locomotives.

Tanks of eight M-2 and M-2-A engines were lengthened to increase capacity to 12,000 gallons. This was part of a program of lengthening sixty engine tanks which project is now complete.

There were twenty-five Franklin Driving Box Wedges applied to Class M (2-10-2) and Class O (2-8-2) type locomotives.

Radial buffers applied for the purpose of preventing derailment of locomotive tanks on class S-1 and S-2 (4-6-2) were applied to eight engines. All of our heavy passenger locomotives are now equipped with this device. One R-4, eight O-1 and O-2-A, and six M-1, M-2 and M-2-A freight engines were also equipped with radial buffers.

Arch tubes were applied to 32 locomotives.

Franklin and Laco type automatic fire doors were applied to 34 locomotives.

Hulson grates were applied to 258 locomotives of various classes during 1926, practically completing program of 500 grades begun latter part of 1924. Due to savings effected and decreased maintenance cost as compared with old style grates, it is planned to equip 250 more engines with Hulson grates in 1927, replacing the old grates.

Schmidt superheaters were applied to one P-5, one R-4 and one R-5 engine. Twelve S-1 and S-2 engines received Schmidt superheaters at time of conversion to S-1-A and S-2-A. Twelve O-2 engines which were changed to O-2-A were also equipped with this type of superheater.

Locomotive equipment in connection with automatic train control between Pacific Junction and Lincoln was purchased and applied to forty-three locomotives.

During 1926 four O-2-A and three O-4 engines were equipped with new improved DuPont Simplex type "B" stoker, replacing worn-out stokers of other types.

Four new boilers for class H-2 engines were built at West Burlington shops.

Electric lights were applied to ten baggage cars.

Steel ends were applied to 2,250 box cars.

Steel centre sills with cover plates were applied to 675 freight cars.

Cover plates were applied to 2,400 steel centre sill freight cars.

Ratchet type hand brakes were applied to 400 gondola cars.

Steel underframes and reinforced ends were applied to four 60-ft. wooden baggage cars.

Steel underframes were applied to thirty-one standard waycars.

Water pressure system, replacing old gravity water system, was applied to eleven 70-ft. steel underframe coaches and chair cars, on a program of twenty-five cars.

VALUATION.

A tentative valuation of the property of the Company by the Interstate Commerce Commission was served on April 1 1926. A protest against the tentative valuation was filed with the Commission on the 28th of the same month. A hearing on the protest was held during September and the carrier's brief filed on November 27. The brief of the Commission's Valuation Bureau, the carrier's reply brief, the oral argument, and the finding of the final value by the Commission will follow after January 1 1927. The tentative valuation is as of June 30 1917, the inventory being as of that date, but the prices applied to the property, other than land, are on a pre-war basis. The tentative value figures are as follows: for owned property, $494,632,557; for used property, which includes the Black Hills and Fort Pierre Railroad, the Deadwood Central Railroad, and other property leased for exclusive use, $497,441,888. Cost of reproduction new of owned property used for Carrier purposes, including land, was found to be $561,394,929. The above values compare with amount recorded in the books of the Company as its investment in road and equipment on valuation date of $461,509,295.

Valuation expense has been further reduced, the total for the year being $256,667.81, or a reduction of $19,392.36. This amount was divided as follows: 77% to compliance with Valuation Order No. 3, 3% to support of the President's Conference Committee, and 20% to all other valuation work. The total expense from the beginning charged to valuation has been $4,208,930.38. This includes the expense of preparing the returns to all valuation orders, as well as completion reports and all other records specified in Valuation Order No. 3.

INVESTMENTS (CAPITAL).

Burlington Refrigerator Express Company.

The Burlington Refrigerator Express Company was incorporated on May 13 1926 under the laws of Delaware with an authorized issue of $200,000 capital stock, of which only $100,000 was issued, that amount being bought by your Company.

A contract was entered into by your Company with the Burlington Refrigerator Express Company under which your refrigerator equipment was leased to the Express Company. The purpose of this contract and lease was to improve the service and secure greater use of the cars through the handling of our refrigerator equipment in conjunction with like equipment operated by other refrigerator lines.

Toledo, Peoria & Western Railway Company.

In 1894, under a joint agreement, the St. Louis Keokuk and Northwestern Railroad Company (whose property is now part of your Company's railroad) and the Pennsylvania Company acquired a considerable amount of the securities of the Toledo Peoria & Western Railway Company. The total of amounts so invested, included certain advances made prior to the date of the Receivership of said Company, was $1,802,648.89.

The property of the Toledo Peoria & Western Railway Company went into Receivers' hands on July 1 1917 and was sold at public auction June 11 1926.

The estimated amount to be realized by your Company from the sale is $228,508.80 and the balance of the investment, $1,574,140.09, was written off to Profit and Loss in 1926.

The Colorado and Southern Railway Company.

During the year 18,300 shares of the Common Stock of The Colorado and Southern Railway Company, which had been owned for some time prior thereto by a subsidiary Company, were acquired at a total cost of $1,006,772.21 and were pledged with the Trustee under the First and Refunding Mortgage.

INDUSTRIAL.

The number of new leases made during 1926 reflects a further expansion of industrial development throughout our territory. There were 394 new industrial leases executed, and new industrial tracks were constructed as follows:

	New tracks.	Extensions.
On Lines East of the Missouri River	34	7
On Lines West of the Missouri River	10	6
	44	13

The activity on Lines East, and particularly in Illinois (including the Chicago District) during the past year was very pronounced. We are now making deliveries on our own rails to 571 separate industries located in the Chicago District.

The beet sugar industry in Nebraska, Wyoming and Colorado reports a very prosperous year. In Nebraska the value of the sugar beet crop has been exceeded but once, and the State has advanced from fifth place, and was in line for second place in 1926 until an abnormally early frost reduced production. A new beet sugar factory started operations at Minatare, Nebraska, by the Great Western Sugar Company, and the Holly Sugar Corporation completed a factory at South Torrington, Wyoming, for whose accommodation we have constructed a side track at Torrington for the unloading of beets and other supplies.

AGRICULTURAL.

Unfavorable weather conditions curtailed production and materially reduced grain shipments in 1926. However, definite progress has been made along the line of diversified farming, resulting in increases in dairy and poultry products and potato and sugar beet production. The quality of live stock has also been improved. Educational campaigns to diversify and increase the farmers' income have been effective .

A special poultry exhibit train, operated in March over Nebraska and Kansas lines, visited 99 towns; 206,205 people viewed the exhibits showing how to produce poultry more profitably, and heard the lectures on poultry management; 100,000 column inches of favorable publicity about the train were collected. A great stimulus was given the poultry industry, which resulted in an almost immediate increase in shipment of poultry products, feed and lumber for poultry houses.

A sugar beet educational special train, operated in April in the western beet producing territory, reached 85% of the growers and brought about an increase of 2.14 tons of beets per acre in excess of the normal ten-year average yield, on a total acreage of 291,522 acres—the largest acreage and tonnage ever harvested. The increased tonnage added approximately $1,000,000 to the farmers' income.

A follow-up inspection trip of the Nebraska pure bred dairy sire train, operated two years ago, when 31 pure breds were traded for scrubs, showed that the sires had been well cared for and developed. Five hundred and three calves had been sired, 133 cows purchased by recipients, 52 carloads of dairy cows and 59 pure bred sires had been imported into the communities, since the train, and 12 dairy calf clubs were organized. Butter fat production increased 37.5%. The improvement in the dairy industry is very noticeable in these communities. In Colorado the number of pure bred sires has increased 15% in the three years since the operation of the Colorado pure bred sire train.

A special trainload of Nebraska certified seed potatoes was operated from Alliance to southern Louisiana. Meetings were held with southern growers and much publicity favorable to Nebraska seed resulted. This advertising greatly increased the demand for Nebrasa seed and growers realized higher prices than ever before. The seed potato acreage is rapidly expanding. A definite check on the results of the wheat smut campaign in Colorado last year showed an increased production of 500,000 bushels of wheat, due to seed treatment. Thirty farmers in eastern Colorado were furnished sweet clover seed for demonstrations to prove the value of this crop for pasture in dry land sections.

An agricultural office was opened at St. Louis; special attention was given to the development of the fruit business in southern Illinois; advertising the Weston, Missouri, tobacco market; increasing the acreage of rice along the Mississippi River, north of St. Louis (the acreage increased from 3,500 acres in 1925 to 10,000 in 1926), and extending the use of agricultural lime for soil improvement (2,092 cars were unloaded on Lines East in 1926 as compared to 1,878 in 1925).

Three thousand inquiries for land were received, 27,000 descriptive booklets were distributed, and four new county booklets published. Six hundred and twenty carloads of immigrants' effects were received on the Alliance, Casper, McCook, Sheridan and Sterling divisions, as compared to 583 in 1925, and 649 in 1924. There was an increase in the number of homestead entries on vacant public land in Wyoming; 1,414 entries were made on 581,067 acres, as compared to 833 entries in 1924. Conditions on the Government irrigated projects have greatly improved due to new contracts with the U. S. Reclamation Service.

Many meetings pertaining to agricultural development were attended during the year and a large volume of agricultural literature and publicity articles were distributed, in the effort to improve agricultural conditions.

PENSION DEPARTMENT.

During the year 147 officers and other employees were added to the retired list, and 90 died, making a total of 920 on December 31 1926: their average allowance is $51.66 per month; their average age at retirement was 68 years 9 months, and their average years of continuous service prior to retirement was 37 years 2 months. The amount charged to pensions during the year was $593,249.50. The Pension Plan has now been in operation for five years, and $2,363,860.46 has been charged to pensions during that period. Of those receiving retirement allowances 372 have died since the inauguration of the Pension Plan.

RELIEF DEPARTMENT.

The Relief Department, which began operations June 1 1889, paid out benefits during 1926 as follows:

For—	*Sickness.*	*Accident.*	*Total.*
Death	$217,712.00	$36,200.00	$253,912.00
Disability	150,991.00	113,479.08	264,470.98
Surgical Attendance	------	71,984.10	71,984.10
Total	$368,703.90	$221,663.18	$590,367.08

During the almost 38 years since its establishment, the Relief Department has paid benefits as follows:

For—	*Sickness.*	*Accident.*	*Total.*
Death	$4,293,399.10	$1,848,205.68	$6,141,604.78
Disability	4,589,263.83	5,195,226.78	9,784,490.61
Surgical Attendance	----------	1,525,564.40	1,525,564.40
Total	$8,882,662.93	$8,568,996.86	$17,451,659.79

A gratifying result of the expenditure of large sums of money, and other efforts for the protection of life and limb, is evidenced by reports of our Relief Department. In 1906, 60% of the total benefits paid were on account of accident, as against 39% in 1926. In 1906 there were 84 deaths of members due to injuries sustained on duty, and only 22 in 1926, though there was an approximate increase of 10% in the number of employees in engine and train service; 99% of employees in these classes of the service are Relief Department members. As against the 22 deaths of members from injuries sustained on duty in 1926, there were 16 deaths due to injuries sustained off duty—10 of them from automobile accidents.

The management takes pleasure in recording its appreciation of the loyalty shown, and efficient service rendered by the officers and employees of the Company during the past year.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET.

DECEMBER 31 1926.

ASSETS.

Investments:		
Investment in road and equipment:		
Road	$454,025,363.30	
Equipment	124,904,565.75	
General expenditures	1,500,448.09	
		$580,430,377.14
Deposits in lieu of mortgaged property sold		27,079.99
Miscellaneous physical property		947,470.99
Investments in affiliated companies:		
Stocks	$32,079,912.39	
Bonds	689,515.04	
Notes	4,850,231.40	
Advances	7,285,733.97	
		44,905,392.80
Other investments:		
Stocks	$66,500.00	
Bonds	7,286,163.54	
Notes	329,795.34	
Miscellaneous	458.13	
		7,682,917.01
Total investments (capital assets)		$633,993,237.93
Current assets:		
Cash	$12,945,228.23	
Time drafts and deposits	192,183.43	
Special deposits	240.00	
Loans and bills receivable	536,159.43	
Traffic and car service balances receivable	1,833,138.19	
Net balance receivable from agents and conductors	1,825,693.57	
Miscellaneous accounts receivable	5,138,431.98	
Material and supplies	14,023,738.65	
Interest and dividends receivable	54,155.35	
Rents receivable	22,232.40	
Total current assets		36,571,201.23
Deferred assets:		
Working fund advances	$32,112.32	
Other deferred assets	274,906.54	
Total deferred assets		307,018.86
Unadjusted debits:		
Insurance premium paid in advance	$109,687.81	
Discount on funded debt	4,126,942.93	
Other unadjusted debits	3,225,945.70	
Total unadjusted debits		7,462,576.44
Grand total		$678,334,034.46

LIABILITIES.

Capital stock:		
Common stock		$170,839,100.00
Long term debt:		
Funded debt unmatured	$221,944,000.00	
Less bonds held in treasury	12,252,000.00	
Total long term debt outstanding		209,692,000.00
Current liabilities:		
Traffic and car service balances payable	$2,670,597.76	
Audited accounts and wages payable	8,667,119.75	
Miscellaneous accounts payable	815,400.39	
Interest matured unpaid	1,011,587.00	
Funded debt matured unpaid	4,600.00	
Unmatured interest accrued	1,912,510.00	
Other current liabilities	230,197.86	
Total current liabilities		15,312,012.76
Deferred liabilities:		
Other deferred liabilities	$66,385.29	
Total deferred liabilities		66,385.29
Unadjusted credits:		
Tax liability	$10,158,855.04	
Insurance and casualty reserves	1,637,236.47	
Accrued depreciation—Equipment	67,398,404.42	
Other unadjusted credits	5,423,516.64	
Total unadjusted credits		84,618,012.57
Corporate surplus:		
Additions to property through income and surplus	$441,856.58	
Funded debt retired through income	44,044,176.95	
Sinking fund reserves	600.00	
Profit and loss	153,319,890.31	
Total corporate surplus		197,806,523.84
Grand total		$678,334,034.46

PACIFIC GAS AND ELECTRIC COMPANY

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

San Francisco, Calif., April 1 1927.

To the Stockholders:

Your directors submit herewith a combined report of the operations and affairs of the Pacific Gas and Electric Company and of its wholly owned subsidiaries, the California Telephone and Light Company and Mt. Shasta Power Corporation.

In the financial section immediately following, we have endeavored to give to our stockholders a clear interpretation of the year's income account and of the year-end balance sheet by discussion of the most important or significant items in the order in which they appear in these statements:

CONSOLIDATED INCOME ACCOUNT.

	1926.	1925.	*Increase.*	*Decrease.*
(1) Gross Operating Rev	$50,960,571	$47,729,079	$3,231,492	------
Deduct—				
(2) Operating & Administrative Expenses	$21,090,564	$20,289,476	$801,088	------
(3) Taxes	4,470,387	4,495,600	------	$25,213
(4) Maintenance	3,511,077	3,529,129	------	18,052
(5) Uncollectible Accts. & Casualties Res	582,447	584,507	------	2,060
(6) Total Deductions	$29,654,475	$28,898,712	$755,763	------
(7) Net Earnings from Operation	21,306,096	18,830,367	2,475,729	------
(8) *ADD:* Miscellaneous Income	165,419	337,818	------	$172,399
(9) Total	$21,471,515	$19,168,185	$2,303,330	------
(10) Bond & Other Interest	7,926,006	7,078,183	847,823	------
(11) Balance	$13,545,509	$12,090,002	$1,455,507	------
(12) Bond Discount and Expense	457,419	430,654	26,765	------
(13) Balance	$13,088,090	$11,659,348	$1,428,742	------
(14) Reserve for Deprecia'n	4,228,850	3,807,991	420,859	------
(15) Surplus	$8,859,240	$7,851,357	$1,007,883	------
(16) Dividends Paid on Preferred Stock (6%)	3,488,880	3,265,434	223,446	------
(17) Balance	$5,370,360	$4,585,923	$784,437	------
(18) Divs. Paid on Common Stock (8%)	4,119,970	3,624,337	495,633	------
(19) Balance	$1,250,390	$961,586	$288,804	------

CUSTOMERS.

The year closed with 874,724 active meters connected to the Company's distribution systems, a net gain of 61,026 within the year. In addition, 2,567 subscribers were being served from the telephone system of the California Telephone and Light Company. The acquisition of the Sacramento Gas Company, of the Municipal Gas Distribution System of the City of Santa Clara, of the distribution system of the Bell Electric Company in Auburn, and of several other minor distribution systems accounts for the addition of 10,557 active meters, leaving, however, a very satisfactory gain of 50,469 attributable to normal growth.

The following table shows the growth of customers in each branch of the service during the preceding five and ten-year periods, respectively:

	Number of Customers at Dec. 31.			*Net Gain.*	
	1926.	1921.	1916.	*In* 1926.	*In* 10 *Yrs.*
Gas Customers	418,541	297,270	232,748	30,834	185,793
Electric Customers	434,887	285,062	178,630	29,108	256,257
Water Customers	20,685	16,162	10,025	1,083	10,660
Steam Customers	611	475	391	1	220
Total Customers	874,724	598,969	421,794	61,026	452,930

ANALYSIS OF INCOME ACCOUNT.

GENERAL.

In Northern and Central California, the most important and populous sections of which are served by your Company, the year 1926 was, for business generally, one of substantial growth and well distributed prosperity, and the income account above is the record of a satisfactory business year for your Company, also.

(1) GROSS OPERATING REVENUE—$50,960,571.

The cumulative character of our business, its relative freedom from fluctuations, and its normal tendency to grow to larger proportions from year to year almost regardless of general business conditions, are evidenced for the twenty-first consecutive year by an increase during the year in the gross operating revenues of all departments of $3,231,492, as compared with the preceding year. The sources of this revenue, the amount and percentage of the year's total contributed by each department, and a comparison with the results of the preceding year, are shown in the following table:

GROSS OPERATING REVENUES.

	1926.	1925.	*Increase.*	*Per Cent of Whole Contributed by Each Department*
Electric Department	$31,390,566	$28,301,331	$3,089,235	61.60%
Gas Department	17,518,527	17,360,878	157,649	34.37%
Water Department	845,599	793,020	52,579	1.66%
Street Railway Dept	712,998	733,416	z20,418	1.40%
Steam Sales Dept	380,734	431,270	z50,536	.75%
Telephone Dept	112,147	109,164	2,983	.22%
Total	$50,960,571	$47,729,079	$3,231,492	100.00%

z Decrease.

No general changes in rates were made in the electric department in 1926, and the increase of $3,089,235 (11%) in the gross of that department was brought about by the addition of 29,108 customers and the sale of 163,183,000 kilowatt-hours, or 12.1%, more of electric energy to supply the needs of these additional customers and the increasing requirements of those already on the lines. Of the large number of additional meters connected to our electric distribution system in 1926, only 1,477 were on properties purchased during the year, and substantially all of the growth in this department came from increased business on the parent system.

In the gas department, gross shows an increase of only $157,649, or less than 1%. The true measure of growth, however, is disclosed by the sale of 1,281,255,900 cubic feet, or 7.9% more gas than was delivered to consumers in the preceding year, and by the addition during the year of 21,754 new customers, exclusive of 9,080 added through the purchase of other properties. This seeming disparity between the financial and physical indicia of growth is due to the fact that in conformity with the policy established by the Railroad Commission of automatically adjusting gas rates to upward or downward changes in the cost of oil used in gas manufacture, our customers were given the benefit in 1926 of reduced oil costs of about 34c. per barrel, or approximately $1,500,000 in the aggregate. This policy does not affect the margin between the cost and selling price of gas, nor does it prevent the Company from realizing ratably larger net returns from an increased volume of business. While eminently fair to both the Company and its consumers, it has given an ideal stability to our gas business, and since its adoption on August 1 1921 has resulted in decreases in rates to our customers exceeding the increases by 10c. to 22c. per thousand cubic feet, depending on the locality and schedules under which service is taken.

In the remaining departments, constituting slightly more than 4% of our total business, the variations in gross are of minor consequence. Passing mention may be made of the fact that the decrease of $50,536 from sales of steam was, as in the case of the gas department, due to lower fuel oil costs which were passed on to our customers.

With the exception of power supplied to the mining industry, all branches of the Company's electric business showed substantial increases in 1926. A gain of 36.36% in kilowatt-hour sales for cooking and heating is especially noteworthy. This was one of the many excellent results of active, intelligent and well directed sales efforts to increase the installation of electrical appliances, such as water heaters, ranges, space heaters, refrigerators, kitchen lighting units, etc. The desirability of this class of business lies in its tendency to increase consumption through already existing outlets without the necessity for a corresponding increase in capital investment. The following table shows the results achieved in 1926 in some of our major markets for electric energy:

Class of Service.	*K. W. H. Sales.*	*Increase %.*
Heating and Cooking	32,420,505	36.36%
Street Lighting	23,560,951	14.37%
Miscellaneous Power	240,627,539	13.29%
Manufacturing	319,215,782	12.65%
Commercial and Residential Lighting	225,211,630	11.69%

(2) OPERATING AND ADMINISTRATIVE EXPENSES, $21,090,564.

The expenditures grouped under this head cover a variety of items, such as operating labor and materials, oil used in gas plants and steam electric stations, purchased energy, meter reading, billing, accounting, collecting, etc. They constituted 71% of all operating costs in 1926, the remaining 29% being made up of taxes, maintenance and reserves for uncollectible accounts, casualties, etc. Ordinarily, and more especially with a large retail distribution, such expenditures might be expected to increase in approximately the same ratio as gross business, and it is, therefore, gratifying to observe that the growth of $801,088 in such operating and administrative costs during 1926 represents an increase of less than 4%, contrasted with an addition of 7.5% to the number of customers served, 12.1% to the kilowatt-hours of electricity sold, and 7.9% to the volume of gas sales, all of which entailed additional production, distribution and administrative costs.

(3) TAXES, $4,470,387.

Our 1926 tax bill (State and Federal), including, in addition to the $4,470,387 shown in the income account, a gasoline tax of $25,000, and $71,663 of capitalized taxes, amounted to $4,567,050, a sum equal to the gross revenues from the entire property for thirty-three days, and requiring a full year's income at 7% on more than 65 million dollars worth of property for its payment. It is equivalent to 60% of all the dividends paid during 1926 on the average amount of $109,647,600 of capital stock of both classes outstanding during the year.

Since 1922, the Federal tax on individual incomes has been materially reduced, personal exemptions have been increased, and nearly all excises have either been lowered or eliminated. Yet with all these reductions, corporations in

1926 paid a rate of 13½% as against a normal rate of 10% in 1921. Gas and electric utilities, whose rates are subject to public regulation, have benefited but little from the abolition of something like 2½ billion dollars of war and excess profits taxes since 1918, and it is fair to assume are to-day paying a 25% higher income tax rate, even after making allowance for the abolition of the capital stock tax, than was being paid at the time the Government's economy and tax reduction program was inaugurated. It has been calculated that any rate in excess of 5%, which is the present normal rate on individual incomes, can be regarded only as a special tax on corporations as such, and the correction of this inequitable situation would seem to be but simple justice, particularly as in the final analysis these tax payments must come out of the pockets of either the consumers or stockholders.

(4) MAINTENANCE, $3,511,077; (14) RESERVE FOR DEPRECIATION, $4,228,850.

Expenditures coming under these two heads are closely inter-related. Maintenance covers expenditures for the day to day upkeep of the properties, and depreciation sums set aside from current earnings to provide for the renewal and replacement of plant which is being consumed through present use, but will not have reached the end of its useful life until some future time. These provisions are necessary (1) in the interest of good service; (2) to maintain the integrity of the investment underlying our securities, and (3) to make a just apportionment of costs, as reflected in rates, between present day and future consumers.

Combined maintenance expenditures and depreciation reserves in 1926 were $7,739,927, or, with respect to maintenance, $18,052 less than last year, and with respect to depreciation, $420,859 greater. The combined charge was equal to 15.2% of gross operating revenues in 1926, as compared with 15.4% in 1925. The Company's policy of making adequate provision out of its revenues for the preservation of its properties is reflected in the excellent physical condition of these properties, and in the uniformly high class of service which they are rendering to the public throughout the large territory served.

(5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES, $582,447.

These reserves are designed to cover losses from uncollectible accounts, payments for personal injuries, damages to the property of others and losses from fire. The amount charged to these reserves in 1926 was $582,447, a slightly smaller amount than in the preceding year. Of this amount, $180,000 was allocated to the insurance reserves, which, at the close of the year, stood at $761,117, an increase within the year of $133,927. Against this reserve was charged $55,729, representing premiums on insurance carried on our larger risks, the cost of conducting our insurance and fire prevention department, and such small losses as were incurred during the year by fire damage to self insured property.

(7) NET EARNINGS FROM OPERATIONS, $21,306,096; (8) MISCELLANEOUS INCOME, $165,419; (9) TOTAL NET INCOME, $21,471,515.

Net earnings from operation increased $2,475,729, or 13%, this increase representing the conversion to net of upwards of three-fourths of the increase in gross operating revenue.

Total net income, after the addition of $165,419 of miscellaneous income, i. e., non-operating revenues, amounted to $21,471,515, an increase of $2,303,330. Miscellaneous income was less than in 1925 owing to reduced interest earnings on the smaller average amount of cash carried, to a higher ratio of expense in our merchandising and jobbing operations, and to other relatively less important causes.

(10) BOND INTEREST, $7,926,006; (12) BOND DISCOUNT AND EXPENSE, $457,419.

The increase of $847,823 in fixed charges was due, in part, to the completion of Pit River Hydro-Electric Plant No. 3, representing an investment of approximately $12,600,000, and its transfer from construction to operating account, and, in part, to the investment in 1926 of upwards of $17,500,000 in additional property. Interest charged to operating account was earned 2.71 times, and the total annual interest on all bonds outstanding at the close of the year was earned 2.35 times.

Since 1914, in which year your Company initiated the "customer ownership plan" of selling stock, the proceeds from the sale of approximately 70 million dollars of preferred and common stock have gone to building up the equities underlying our bonds. The following table, covering only the last five years, shows how substantially these equities, using cost as shown on the books instead of the much greater present value, have increased within this short period:

BONDS—INCREASING EQUITY IN PHYSICAL ASSETS, LAST FIVE YEARS.

Year Ended Dec. 31.	*Book Value of Fixed and Working Capital.*	*Par Value of All Bonds Outstanding with Public.*	*Excess of Physical Equity Over All Bonds.*
1921	$197,720,932	$113,495,700	$84,225,232
1922	208,664,818	111,700,700	96,964,118
1923	232,235,281	129,592,600	102,642,681
1924	263,676,639	153,357,300	110,319,339
1925	279,840,173	161,852,800	117,987,373
1926	302,402,941	170,209,800	132,193,141
Increase in 5 years	$104,682,009	$56,714,100	$47,967,909

The following table, based on total bonds outstanding at the close of 1921 and 1926, respectively, shows an increase in earnings available for the payment of bond interest paralleling the increase in equities shown in the preceding table:

	1926.	1921.	*Increase.*
Balance Available for Fixed Charges	$21,471,515	$13,230,622	$8,240,893
Annual Interest on all Outstanding Bonds	9,145,344	6,191,238	2,954,106
Balance over Annual Interest	$12,326,171	$7,039,384	$5,286,787

Number of Times Annual Interest Charges Earned, 1921—2.13 times.
Number of Times Annual Interest Charges Earned, 1926—2.35 times.

(15) SURPLUS, $8,859,240; (18) DIVIDENDS, $7,608,850.

After the deduction of all prior charges, including depreciation, the balance available for the payment of dividends was $8,859,240, an increase compared with the preceding year of $1,007,883. Out of this surplus, dividends aggregating $3,488,880 were paid to the 25,724 holders of the Company's 6% preferred stock, whose investment in the properties is represented by $63,429,932 par value of stock. The position of this preferred stock with respect to equities and earnings is shown in the following table:

Year Ended December 31.	*Excess of Physical Equity over All Bonds.*	*Preferred Stock Outstanding.*	*Surplus Available for Dividends after Prior Charges and Depreciation*	*Preferred Stock Dividends.*	*Balance.*
1921	$84,225,232	$41,176,410	$4,969,230	$2,132,283	$2,836,947
1922	96,964,118	51,215,372	6,587,159	2,574,156	4,013,003
1923	102,642,681	54,299,084	6,756,294	3,103,847	3,652,447
1924	110,319,339	54,464,412	7,028,349	3,244,608	3,783,741
1925	117,987,373	54,916,532	7,851,357	3,265,434	4,585,923
1926	132,193,141	63,429,932	8,859,240	3,488,880	5,370,360
Increase in 5 years	$47,967,909	$22,253,522	$3,890,010	$1,356,597	$2,533,413

The balance available for common stock dividends was $5,370,360, equivalent to 10.42% on the average amount outstanding during the year, and to 10.16% on the total amount outstanding at the close of the year. Dividends amounting to $4,119,970 were paid during the year at the established rate of 8%, leaving a final balance of $1,250,390 to be carried to undistributed surplus. The amount so carried forward exceeded the similar item last year by $288,804.

CONSERVATION OF ASSETS.

In the twenty-one years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, amounted to $126,501,094. Of this amount, $54,708,000, or 43.2%, was paid out in cash dividends and $44,000,0000, or 34.8%, was used to retire bonds or was re-invested in the property. In addition, $26,092,000 was expended for the renewal and replacement or rehabilitation of inadequate, worn-out, or obsolete property, this expenditure being in addition to maintenance charges aggregating $38,931,818 during the same period. Additional details are contained in the following tables:

Year.	*Gross Revenue, Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes, Including Federal Taxes.*	*Net Earnings Before Depreciation.*	*Interest*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,115,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
1922	39,204,605	19,726,663	3,690,213	15,787,729	5,148,614	10,639,115
1923	39,971,742	19,463,523	4,029,887	16,478,332	6,165,817	10,312,515
1924	44,934,683	24,280,418	3,922,678	16,731,587	6,261,528	10,470,059
1925	48,066,897	24,403,112	4,495,600	19,168,185	7,078,183	12,090,002
1926	51,125,990	25,184,088	4,470,387	21,471,515	7,926,006	13,545,509
Total	$525,752,077	$271,515,911	$37,321,752	$216,914,414	$90,413,320	$126,501,094

Disposition of Balance.

To Retire Bonds	$21,007,000
Reinvested in the Property	22,995,000
For Replacements and Rehabilitation	26,092,000
Cash Dividends	54,708,000
Other Purposes	1,699,000
Total	$126,501,000

BALANCE SHEET ITEMS.

CURRENT FINANCIAL CONDITION.

Working assets at December 31 1926, including $16,067,571 advanced from working capital for construction purposes and not then reimbursed through the sale of securities, aggregated $33,724,067, or four times the $8,484,018 of current liabilities, including, in the latter, $4,293,373 interest and taxes accrued but not due. Net working assets amounted to $25,240,049, or $4,244,048 more than at the close of the preceding year. As for many years past, the Company has had no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt payment of material and supply bills, and a saving of $97,111 from this source was effected during the year.

CURRENT ASSETS AND LIABILITIES.

	Dec. 31 1926.	Dec. 31 1925.	Increase.	Decrease.
Working Assets:				
Material and Supplies	$5,148,530	$6,222,202	--------	$1,073,672
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	4,839,315	5,298,989	--------	459,674
Due on Stock Subscriptions	468,105	342,763	125,342	--------
Underlying Bonds bought in advance for Sinking Funds	925,000	306,500	618,500	--------
General and Refunding 5% Bonds issued against construction	975,000	1,000,000	--------	25,000
Cash	5,145,947	1,538,865	3,607,082	--------
Interest Accrued on Investments	1,474	664	810	--------
Other Investments	153,125	194,725	--------	41,600
Advances for Construction, Leased Properties	3,829,363	1,727,155	2,102,208	--------
Advances to Construction Account including construction material and supplies	12,238,208	13,664,996	--------	1,426,788
Total Assets	$33,724,067	$30,296,859	$3,427,208	--------
Current Liabilities—				
Accounts Payable	$1,466,513	$2,194,627	--------	$728,114
Drafts Outstanding	393,638	501,529	--------	107,891
Meter and Line Deposits	823,540	759,474	64,066	--------
Unpaid Coupons	438,110	447,757	--------	9,647
Interest Accrued but not due	1,894,149	1,856,672	37,477	--------
Taxes Accrued but not due	2,399,224	2,581,676	--------	182,452
Dividends Declared and unpaid	1,068,844	959,123	109,721	--------
Total Liabilities	$8,484,018	$9,300,858	--------	$816,840
Net Working Assets	$25,240,049	$20,996,001	$4,244,048	--------

PLANTS AND PROPERTIES.

At the beginning of the year, the cost of the Company's properties (excluding investments and current assets), as shown in the item "Plants and Properties" on its balance sheet was		$273,815,668
During the year gross expenditures for additions, betterments and improvements amounted to $19,667,215, and expenditures for the purchase of other properties to $1,692,084, making a total addition to fixed assets of	$21,359,29	
During the year there was deducted from the foregoing and charged to the depreciation reserve created by annual appropriations from operating revenues the cost of all property renewed or replaced in the course of the year's construction work, and also the cost of any other property which had been sold or otherwise disposed of, or had become of no further service, in the sum of	3,873,867	
Leaving a net addition to the plants and properties account in 1926 of		17,485,432
And bringing the total of that account at the close of the year 1926 to		$291,301,100

The value of the Company's properties is largely in excess of the cost at which they are carried on the books.

During the period of the World War and the subsequent post-war era of excessive costs for material and labor, construction expenditures were confined to work of the most indispensable nature, with the result that in the six years from 1914 to 1919, inclusive, such expenditures aggregated only $16,264,000. Beginning with the year 1920, the Company embarked upon a construction program of considerable magnitude in order to provide the additional generating, transmission and distribution facilities necessitated by the cumulative demand of several years of uninterrupted growth and to make adequate provision for future business expansion; and in the seven years from 1920 to 1926, $132,446,000, or seven times the amount expended in the preceding six years, was spent on new construction. In addition, several relatively minor systems representing an investment of $4,801,000 were acquired, the net additional investment in plants and properties thus aggregating $137,247,000. That this large increase in invested capital has been accompanied by increasing financial soundness is sufficiently indicated by the ample and increasing margins of earnings above bond interest and preferred stock dividend requirements, and by the fact that the increase of our common stock dividend rate from 5% per annum in 1920 to the present rate of 8% per annum has been accompanied by the addition of $5,522,000 to unappropriated surplus within this seven-year period, and by an increase of $12,566,000 in our depreciation and other reserves.

Several existing systems operating in the territory served by your Company were acquired during the year, as follows:

Middle Yuba Electric Power Company—operating in the mining district of Sierra and Nevada Counties, California, acquired on February 10 1926.

Sacramento Gas Company—furnishing gas service to 7,960 customers in Sacramento, the capital of the State, and in Lodi, California. This Company, at the time of its acquisition, had total assets, as shown in its balance sheet, of $1,463,887, and annual gross revenues of approximately $360,000. There were outstanding at the date of purchase $546,400 par value of First Mortgage 6% Bonds, which were called for payment at 103 on October 1 1926; and $429,100 par value of stock, of which 99.8% is owned by your Company. The purchase was effected as of March 12 1926. The properties have since been merged with those of your Company, which is now the sole purveyor of gas service in every community to which its gas mains extend.

Peters Brothers and Towle Brothers Company—operating small electric distributing systems at Dutch Flat and Towle, California, respectively, purchased as of April 1 1926.

Bell Electric Company—serving 1,100 electrical customers, operating in the City of Auburn, California, acquired on August 3 1926. This Company had assets of approximately $130,000, with annual gross revenues of $25,000.

Lake County Water and Power Company—operating a small electrical transmission and distribution system in Lake County, California, acquired on November 19 1926.

Municipal Gas System, Santa Clara—The town of Santa Clara for a considerable period prior to 1926 owned a small municipal gas plant, and a gas distribution system serving, at the time of acquisition, 1,120 customers. The plant was inadequate and uneconomical and was closed down many years ago, gas being purchased at wholesale from this Company. Municipal operation of the distribution system was found to be equally unsatisfactory and unprofitable, and the citizens by a majority in the ratio of approximately fourteen to one voted to sell the system to the Pacific Gas and Electric Company for the sum of $50,000. The purchase became effective on December 27 1926. The application of the Company's gas rate schedules will result in a saving to the inhabitants, based on present business, of approximately $10,000, or practically 25% of the amount previously paid for gas under municipal operation.

With the exception of the Sacramento Gas Company, all of these properties were, at the time of their acquisition, engaged merely in the distribution of electric or gas service, purchasing these commodities at wholesale from this Company. Their consolidation with our system will result in an improved standard of service coupled, in most cases, with lower rates.

In the twenty-one years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1852, the Company has increased its plant account by $218,521,266 through construction and the acquisition of additional properties. Following is the record by years:

Year—	Construction.	Other Properties Acquired.	Total.
1906	$3,860,243 84	$13,820,125 00	$17,680,368 84
1907	3,674,474 69	47,861 17	3,722,335 86
1908	2,099,996 91	--------	2,099,996 91
1909	1,746,705 64	90,632 46	1,837,338 10
1910	2,879,158 45	593,766 29	3,472,924 74
1911	2,248,521 31	4,768,949 31	7,017,470 62
1912	7,495,763 69	404,285 15	7,900,048 84
1913	7,406,415 80	389,208 36	7,795,624 16
1914	2,733,949 35	4,181 50	2,738,130 85
1915	2,089,447 17	120,478 44	2,209,925 61
1916	3,658,426 33	12,681 31	3,671,107 64
1917	2,781,530 08	1,797,061 50	4,578,591 58
1918	1,818,704 32	*6,405 91	1,812,298 41
1919	3,181,909 23	11,556,299 37	14,738,208 60
1920	10,600,208 89	1,210 60	10,601,419 49
1921	18,040,060 51	333 00	18,040,393 51
1922	16,422,278 07	1,132,581 99	17,554,860 06
1923	17,044,713 40	1,724,585 09	18,769,298 49
1924	29,937,667 89	220,407 70	30,158,075 59
1925	24,607,647 60	29,768 58	24,637,416 18
1926	15,793,347 44	1,692,084 39	17,485,431 83
Total	$180,121,170 61	$38,400,095 30	$218,521,265 91

* Decrease.

CAPITALIZATION.

The aggregate par value of all securities outstanding with the public at December 31 1926 was $286,504,847, of which bonds represented $170,209,800, preferred stock $63,429,932 and common stock $52,865,115. The ratio of bonds to total capitalization decreased from 61.1% at the beginning of 1926 to 59.4% at the close of the year, approximately $1,575 par value of stock having been issued against every additional $1,000 bond. It is the expectation of the management to continue to secure a considerable proportion of its capital funds from the sale of stock. The following table shows the division of capitalization between the various classes of securities in each of the past two years:

	Dec. 31 1926.	Dec. 31 1925.	Increase.
Bonds (average face interest rate 5.37%)	$170,209,800	$161,852,800	$8,357,000
Preferred Stock (6%)	63,429,932	54,916,532	8,513,400
Common Stock (8%)	52,865,115	48,130,848	4,734,267
Total	$286,504,847	$264,900,180	$21,604,667

Measured in terms of present value, which the Supreme Court of the United States has recognized as the logical and legal basis for the ascertainment of values for rate making purposes, the Company's properties are worth substantially more than the capitalization above shown.

FUNDED DEBT.

An issue of $10,000,000 par value of First and Refunding Mortgage 5% Series "D" Bonds was sold upon favorable terms in May 1926. Underlying bonds of the par value of $1,643,000 were retired, thus reducing the increase in total funded debt to the net amount of $8,357,000.

The amount of divisional issues underlying the Company's First and Refunding bonds is steadily decreasing, due to retirement of these issues at maturity and to the operation of sinking funds. In the six years since the creation of this mortgage the amount of underlying bonds outstanding has decreased by $21,268,800.

SINKING FUNDS.

The relative status of sinking funds at the close of each of the past two years is summarized below:

Character of Sinking Fund Assets.	*December* 31 1926.	*December* 31 1925.	*Additions During* 1926.
Bonds of Company—at par	$23,320,790.00	$21,483,790.00	$1,837,000.00
Cash and Accrued Interest—not yet invested	207,927.22	198,074.47	9,852.75
Total Assets	$23,528,717.22	$21,681,864.47	$1,846,852.75
Net Annual Interest Saving	$1,153,731.50	$1,061,091.50	$92,640.00

The $23,320,790 par value of bonds held in Sinking Funds at the close of 1926, was acquired by the following means:

From Revenues	$21,786,590.00
In Exchange for Overlying Bonds	493,000.00
From proceeds of sale of Common Stock	1,041,200.00
	$23,320,790.00

PREFERRED STOCK.

Preferred Stock was offered for direct sale to investors last year in such amount as was deemed by the management desirable in order to finance a fair proportion of construction requirements through this class of security. The local demand for this stock is such that sales effort and expenses are reduced to a minimum. In 1926, $8,503,400 par value of first preferred stock was sold to 6,905 subscribers, a considerable proportion of whom were already stockholders. The Company's selling price ranged from $98 to $100 per share. The cost of selling this stock averaged only 25.7 cents for each $100 share sold.

COMMON STOCK.

On February 10 1926 the Company addressed a circular letter to all holders of its common stock offering them the opportunity of purchasing additional common, at par, in the proportion of one share of additional stock to each ten shares held at the close of business on February 23 1926. In response to this offering 7,295 individual subscriptions were received for $4,732,500 par value, or over 98.3% of the stock offered. The holders of rights representing approximately eight hundred shares failed through negligence or a misunderstanding of the monetary value of the privilege thus afforded them, either to purchase additional stock or to sell their rights in the open market. Based on the average prices at which the rights under Par Offering No. 1 were sold on the San Francisco Stock and Bond Exchange, the aggregate value of the subscription privilege thus afforded to holders of our common stock was $1,131,000. This represents, in effect, the valuation placed by the general market upon this offering, in excess of the par value at which stockholders were invited to purchase.

A similar offering of rights, designated as Par Offering No. 2, was made in the early months of 1927, and it is anticipated that further opportunities to acquire additional common stock at par will be made available to common stock holders at intervals in the future.

CHANGE IN PAR VALUE OF STOCK.

One of the most healthful symptoms in the economic life of America during recent years has been the great growth in the demand for investment securities. The market for good stocks is steadily widening at the base. The now nation-wide customer ownership movement, initiated by us thirteen years ago, has done much to encourage the distribution of stocks among investors through out the country, as indicated in the case of this Company by an increase in the number of its stockholders from approximately 3,000 in 1914 to 39,000 at the close of 1926.

A further step to facilitate the purchase of its stock by all classes of investors was taken in the latter part of last year, when the Company's stockholders, at a special meeting held on October 11 1926, approved an amendment of the Articles of Incorporation reducing the par value of of both preferred and common stock from $100 to $25 per share. This change in par value became effective on January 3 1927, and on and after that date holders of the old $100 par value stock were permitted to exchange their holdings for $25 shares on the basis of one share of the old stock for each four shares of the new.

This reduction in the par value of the Company's shares was undertaken for the purpose of encouraging a still wider distribution among investors, and to increase the marketability of the stock. Stockholders desirous of retaining their certificates of $100 par value may do so, the exchange being in no sense compulsory; except that in the case of transfer, all new certificates issued are in the $25 denomination. In the meantime, each share of $100 par value of old stock has the same voting power, and receives the same dividends, as four of the $25 shares. This same proportion also applies with respect to offerings of subscription rights to common stockholders, to which reference is made in the preceding section.

DISTRIBUTION OF OWNERSHIP OF SECURITIES.

The number of owners of the Company's shares continues to increase. At December 31 1926 there were 39,149 stockholders, an increase of 4,286 within the year. Following is a comparative record of the number of partners in this Company since 1914, with their average holdings, three year intervals being used for the sake of brevity. The decrease in the average individual holding from 130.9 shares in 1914 to 29.7 shares in 1926 affords a good illustration of the practical results of the movement to popularize securities with that great and increasing number of people who save and invest intelligently a part of what they earn.

STATEMENT SHOWING NUMBER OF STOCKHOLDERS AND AVERAGE HOLDING PER STOCKHOLDER.

Year (Dec. 31)	*No. of Stockholders.*	*No. of Shares Outstanding.*	*Shares per Stockholder.*
1914 (June 3)	3,230	421,093	130.9
1917	8,738	588,516	67.4
1920	14,620	676,891	46.3
1923	26,742	899,300	33.6
1926	39,149	1,162,950	29.7

The tabulation given below affords still more striking evidence of the extent to which people of relatively moderate means participate in the ownership of this Company. It shows that at the close of 1926 no less than 12,534, or 32% of all of our stockholders, owned five shares or less; 8,331 from six to ten shares; and 16,750 from eleven to one hundred shares. Only 1,534 stockholders, or less than four per cent of the total, held more than one hundred shares. These figures refer to the $100 par value stock.

SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holding.	*Number of Stockholders.*		
	Preferred.	*Common.*	*Total.*
Stockholders owning or subscribing for:			
1 to 5 shares	8,555	3,979	12,534
6 to 10 shares	5,996	2,335	8,331
11 to 100 shares	10,484	6,266	16,750
101 to 1,000 shares	670	787	1,457
Over 1,000 shares	19	58	77
Total	25,724	13,425	39,149

California stockholders number 32,514, or 83% of the total. In the total of 39,149 shareholders there are 17,659 men, 15,806 women, 5,001 joint tenancies (usually husband and wife), and 683 associations, insurance companies, and other institutions.

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

We began the year 1926 with ample hydro-electric generating capacity, and were able to supply all demands for electrical energy with the minimum use of steam power. The Company's steam stations were utilized during the greater portion of the year merely for standby purposes and for taking care of peak loads, approximately 93% of the electrical output from our own plants last year being generated by water power.

In view of the substantial additional generating capacity which became available in the latter part of 1925, there was no occasion for any noteworthy increase in the productive capacity of the electric department, and the activities of our engineering forces were devoted primarily to perfecting and consolidating our substation and distribution systems.

Twelve new substations were added during the year, and a number of small distribution systems, heretofore supplied with energy at wholesale by our Company, were purchased.

In the gas department there was a continuation of the program of increasing the efficiency and capacity of generating facilities which has been in progress since 1920, and the Company now has generating capacity sufficient to take care of all demands for the winter season of 1927-1928.

Two innovations are worthy of comment in connection with the operations of the gas department.

Since the establishment of the industry, gas has been stored in tanks over water. In 1926 the Company completed and placed in operation a 10,000,000 cubic foot waterless gas holder at Melrose Station, Oakland, representing the most modern and economical method of gas storage.

The Company's gas plant at Marysville was reconstructed for the purpose of utilizing coal instead of fuel oil for gas making purposes. This installation is somewhat experimental in nature, and was undertaken with a view to affording a practical basis for comparison of the relative merits of coal, practically inexhaustible quantities of which are available within an economic range of transportation, and of oil with respect to both the cost of production and the quality of the product. The results so far have proven satisfactory, and give assurance that an alternate source of raw material for gas manufacture is available at reasonable cost.

In connection with the Marysville installation, the Company has added to its already extensive system of high pressure gas transmission by supplying the town of Oroville and vicinity from the Marysville plant, approximately thirty miles distant.

The properties of the Sacramento Gas Company were acquired early in the year and consolidated with the Company's system, resulting in improved service to consumers of the purchased properties and a material reduction in rates to the majority of Sacramento residents.

We entered the year 1927 well equipped to serve the territory to which our facilities are dedicated and to continue existing satisfactory relations with our consumers, the general public and our employees.

ELECTRIC DEPARTMENT.

At the close of 1926 there were 28 hydro-electric plants in operation with a total installed capacity of 536,829 horsepower, of which 235,926 horsepower, or 44% of total hydro capacity, was represented by the four modern stream-flow plants constructed in the Pit River region during the past six years. No addition was made to the capacity of the steam generating stations (190,349 horsepower), in view of the large available supply of hydro-electric energy. 105,733,650 kilowatt-hours of energy were generated in these steam plants, representing the smallest output in more than ten years.

Electric service is furnishes to 296 cities and towns in California, and to a large and productive rural area, 59,000 square miles in extent, with a total population estimated at approximately two and one-half millions.

At the close of 1926 the total load connected to the Company's system aggregated 1,641,878 horsepower, an increase of 9.5%, compared with an increase of 12.1% in the volume of sales, reflecting a larger consumption of electricity by existing installations. The following summary, segregating connected load between that utilizing electric energy for lighting and for power purposes, indicates the substantial increase in the market for electricity as a means of motive force in industry and agriculture since 1916.

CONNECTED LOAD IN HORSEPOWER.

	1926.	1916.	Increase. H. P.	Increase. Per Cent
Commercial and Domestic Lighting	560,576	255,613	304,963	119.3%
Power	1,081,302	343,730	737,572	214.6%
Total	1,641,878	599,343	1,042,535	174.0%

Gas sales in 1926 aggregated 17,482,206,900 cubic feet, an increase of 7.9%.

This volume of gas was distributed through 4,468 miles of mains ranging in size from 2 inches to 36 inches in diameter, and operated under pressures ranging from one-fourth of a pound to one hundred pounds per square inch. Expressed in terms of gas pipes averaging 3 inches in diameter, the length of the Company's transmission and distribution mains would aggregate upwards of 20,000 miles.

Since the close of 1919, when a comprehensive program of reconstruction and enlargement of gas generating facilities was undertaken, the capacity of the Company's gas plants has been increased from 71,594,000 cubic feet per day to 112,100,000 cubic feet per day at the end of 1926. Gas sales have increased during that time from 9,792,386,000 cubic feet per year to 17,482,206,900 cubic feet, and the number of gas consumers from 2[illegible]9,870 to 418,541. The increase of 79% in sales, compared with an addition of 55% to the number of consumers in the past seven years, affords an excellent indication of the growing per capita consumption of this commodity.

SALES ACTIVITIES.

An active sales campaign designed primarily to increase the utilization of gas and electricity by customers already taking service from the Company, or easily accessible to its existing distribution lines, was conducted throughout the year. Indicative of the results of this policy may be mentioned the sale of the following electrical appliances within the territory served by the Company:

3,507 electrical ranges
1,571 water heaters
3,982 air heaters
2,800 refrigerators
15,923 kitchen lighting units

The estimated annual revenue resulting from the addition of these appliances to our connected load is approximately $600,000.

Several industries abandoned their isolated electric plants in favor of "Pacific Service." The added gross income from this source is approximately $300,000 annually, and the resultant saving to the industries concerned, through the greater economy of our service, approximately $100,000 per year. Noteworthy among the companies abandoning their individual power plants is the Kennedy Mine, which has operated for a great many years at Jackson, California. When completed, this installation will consume about seven million kilowatt hours of electric energy per annum.

Among other notable additions to our electric load last year may be mentioned the Calaveras Cement Company, the Mare Island Navy Yard (operated by the United States Government for shipbuilding and repair purposes) and the three largest office structures erected in San Francisco last year, namely, the Russ, Hunter Dulin and Financial Center Buildings. The estimated annual revenue of $300,000 from these five installations was reflected to only a limited extent in our 1926 earnings.

It is especially interesting to observe that of 1,563 contracts for electric business signed during 1926, yielding an annual revenue per contract of $250 and over, only 464 required any extension of the Company's existing facilities.

Sales activities in the gas department were directed very largely to increasing the utilization of this fuel for industrial purposes and for domestic heating. Considerable success was achieved in the installation of gas kitchens in numerous hotels and restaurants in the Bay region, in many cases displacing other forms of fuel.

GENERAL.

Continued progress has been made in a broad way in business development and improved public relations.

The so-called Water and Power Act, a legislative measure designed to commit the State of California to a program of State ownership and operation of water and power properties, was submitted to the voters for the third time in November 1926. Little public interest was evidenced, the total vote cast on this measure being approximately 150,000 less than at the previous biennial election in 1924. As on both prior occasions upon which this proposal has been submitted to the electorate, the measure was overwhelmingly defeated, the proportion of negative votes cast in 1926 being even greater than in either 1924 or 1922.

The automotive department, which was established five years ago to centralize responsibility for the supervision and care of motor vehicle equipment, reported a continuation of the downward trend in the cost of operating the Company's fleet of automobiles and trucks, as indicated by the following record. The costs per mile shown include all operating costs, repairs and depreciation of vehicular equipment:

Year—	No. of Vehicles.	Cost per Mile.
1922	914	$0.1082
1923	1,111	.0984
1924	1,159	.0918
1925	1,341	.0893
1926	1,464	.0870

Total vehicle mileage during 1926 was 13,880,992, an increase over the previous year of 18%.

Active efforts directed to reducing the number of accidents to the unavoidable minimum were continued throughout the year, with encouraging results. There were ten fatalities to employees during 1926, compared with twenty-one during the preceding year, and eight persons other than employees as compared with ten in 1925. It is worthy of observation that of the eight fatalities in which our service was in some way involved, there is none in which the Company appears to have been responsible, and so far no claims have been filed.

The personnel department last year completed its analysis and classification of all office positions, making possible a simplification of our payroll and the standardization of similar positions in all departments and divisions. In recognition of the importance of the functions performed by foremen and superintendents in successful business administration, a system of foreman training was inaugurated last year, with satisfactory results.

The membership of the Pacific Service Employees' Association at the close of the year numbered 8,159, and included the great majority of all permanent employees. This Association is a voluntary organization of employees, the dues being nominal. Members receive advantages of educational work, social activities, death benefits, and financial assistance in cases of necessity. 887 employees availed themselves of the educational courses last year. An Employees' Disability Plan with a present membership of 4,450 is conducted in connection with the Association, paying in benefits during the year $38,816.

No effort is spared, through the medium of this organization and also through the agency of the Employees' Welfare Committee, composed of the executives of the Company and representatives of the employees, to promote and safeguard the individual and collective interests of the entire personnel.

The average number of employees on the Company's payroll last year was 10,847, the total amount expended for labor in both operating and construction departments aggregating $19,064,281. Average salaries and wages amounted to $146.46 per month, or practically the same as in 1925. There are now 3,329 employees in possession of service badges, given in recognition of continuous employment for five years or longer, as follows:

Number of employees holding 5-year badges	1,972
Number of employees holding 10-year badges	577
Number of employees holding 15-year badges	404
Number of employees holding 20-year badges	229
Number of employees holding 25-year badges	79
Number of employees holding 30-year badges	28
Number of employees holding 35-year badges	29
Number of employees holding 40-year and over badges	11

The amount of pensions paid last year was $62,459, with 83 pensioners on our payroll at the close of the year. In the past thirteen and one-half years $445,257 has been paid to pensioned employees.

In presenting this summary of our activities for the year 1926, I wish to express appreciation to my associates and through them to all our employees, for their untiring efforts and loyal support in carrying out the policies of the Company.

FOR THE BOARD OF DIRECTORS,

W. E. CREED, President.

PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.

Plants and Properties			$291,301,099.63
Discount and Expenses on Capital Stocks			9,208,618.66
Investments			153,125.50
Trustees of Sinking Funds (excluding Company Bonds in Sinking Funds):			
Cash		$270,717.33	
Accrued interest on bonds held in Sinking Funds		166,416.51	
Total Trustees of Sinking Funds			437,133.84
Cash in Hands of Trustees—For redemption of notes and bonds			18,071.50
Advances for Construction—Leased properties			3,829,363.38
Current Assets:			
Cash		$5,145,947.35	
Notes receivable	$455,670.12		
Accounts receivable	4,423,515.27		
Total	$4,879,185.39		
Less reserve for doubtful accounts and notes	39,870.30		
		4,839,315.09	
Installments receivable from subscribers to first preferred and common capital stocks		468,104.62	
Materials and supplies		5,148,529.83	
Accrued interest on investments		1,473.72	
Total Current Assets			15,603,370.61
Deferred Charges:			
Unamortized bond discount and expense		$8,720,106.94	
Prepaid taxes and undistributed suspense items		94,368.29	
Total Deferred Charges			8,814,475.23
Total			$329,365,258.35

LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company, including Stocks subscribed for but not fully paid:			
First Preferred Capital Stock		$63,429,931.91	
Common Capital Stock	$68,713,548.33		
Less—Owned by Subsidiary Company	15,848,433.33		
		52,865,115.00	
Total Capital Stocks of Pacific Gas and Electric Co			$116,295,046.91
Capital Stocks of Subsidiary Companies not held by the Pacific Gas and Electric Company and Unpaid Dividends thereon			2,036.87
Funded Debt:			
Pacific Gas and Electric Company Bonds		$131,515,000.00	
Bonds of Subsidiary Companies		38,694,800.00	
Total Funded Debt			170,209,800.00
Current Liabilities:			
Accounts Payable		$1,466,513.48	
Drafts Outstanding		393,637.73	
Meter and Line Deposits		823,540.09	
Dividends		1,068,843.68	
Bond Interest Due		438,110.25	
Accrued Interest—not due		1,894,148.51	
Accrued Taxes—not due		2,399,224.00	
Total Current Liabilities			8,484,017.74
Reserves:			
For Northern California Power Co. Consolidated Plant Adjustments and Accrued Depreciation		$1,647,970.05	
Depreciation		19,060,155.03	
Insurance, Casualty and other		462,391.54	
Reserve for amounts charged during 1913, 1914, 1915, 1916 and 1917 to consumers in excess of rates allowed by city ordinances		1,813,760.27	
Total Reserves			22,984,276.89
Surplus			11,390,079.94
Total			$329,365,258.35

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Gross Operating Revenue		$50,960,571.53
Operating Expenses:		
Maintenance	$3,511,076.89	
Operating, distribution and administration expenses	21,673,010.57	
Taxes	4,470,387.39	
Depreciation	4,228,849.74	
Total		33,883,324.59
Net Operating Revenue		$17,077,246.94
Miscellaneous Income		165,418.88
Gross Income		$17,242,665.82
Deduct:		
Interest on Bonds	$9,043,064.12	
Miscellaneous Interest	82,942.12	
Total	$9,126,006.24	
Less Interest charged to Construction	1,200,000.00	
Remainder	$7,926,006.24	
Amortization of Bond Discount and Expense	457,419.14	
Total		8,383,425.38
Net Income		$8,859,240.44
Surplus, January 1 1926		10,580,281.20
Gross Surplus		$19,439,521.64
Less Net Profit and Loss Charges		440,591.56
Surplus Before Deducting Dividends		$18,998,930.08
Dividends		
On Preferred Capital Stock (6%)	$3,488,880.06	
On Common Capital Stock (8%)	4,119,970.08	
Total		7,608,850.14
Surplus, December 31 1926		$11,390,079.94

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended Dec. 31 1926, and

WE HEREBY CERTIFY that, in our opinion, the above Consolidated Balance Sheet is correct.

HASKINS & SELLS.

San Francisco, March 25 1927

ELECTRIC GENERATING STATISTICS.

Year.	Hydro-Electric Plants. Number.	Hydro-Electric Plants. Installation in H.P.	Steam-Electric Plants. Number.	Steam-Electric Plants. Installation in H.P.	All Generating Plants. Number.	All Generating Plants. Installation in H.P.	System Load Factor for Year (Per Ct.)	Peak Demand on System in H.P.
1913	10	123,740	4	94,100	14	217,840	59.0	160,551
1914	10	121,059	4	109,517	14	230,576	60.6	166,273
1915	10	122,400	4	109,517	14	231,917	59.4	187,051
1916	11	155,027	3	106,568	14	261,595	62.0	189,019
1917	14	164,075	3	106,568	17	270,643	61.6	212,161
1918	13	163,003	3	100,536	16	263,539	63.1	223,465
1919	19	210,924	3	120,643	22	331,567	60.7	250,851
1920	24	263,673	4	156,836	28	420,509	64.9	347,190
1921	28	308,244	4	173,592	32	481,836	63.9	356,468
1922	28	417,829	4	173,592	32	591,421	62.5	393,710
1923	26	415,348	4	173,592	30	588,940	64.2	411,454
1924	27	426,239	4	190,349	31	616,588	62.5	460,725
1925	28	534,818	4	190,349	32	725,167	60.0	509,496
1926	28	536,829	4	190,349	32	727,178	60.5	545,536

ELECTRIC DISTRIBUTION STATISTICS.

Year.	Miles of High Ten-s'n Transmission Lines.	Miles of Overhead Distribution Lines.	Miles of Underground Distribution Lines.	Number Substations.	Total Connect'd Load on System in H. P.	Sales of Electric Energy (K. W. H.)
1913	1,531	3,484	74.9	146	425,783	416,481,000
1914	1,534	3,685	81.4	140	478,598	452,004,000
1915	1,544	3,836	82.7	146	525,541	494,091,000
1916	1,620	4,030	88.6	150	599,343	521,553,000
1917	1,640	4,500	112.5	165	636,855	587,144,000
1918	1,743	4,592	113.2	156	663,399	628,923,000
1919	2,255	5,331	114.7	303	773,808	658,449,000
1920	2,649	6,842	135.5	227	921,018	1,042,266,000
1921	2,774	7,051	146.0	238	1,044,217	1,021,821,000
1922	2,954	7,356	148.9	259	1,110,679	1,098,123,000
1923	3,033	8,333	153.3	263	1,231,201	1,199,063,000
1924	3,065	8,962	158.7	262	1,367,501	1,334,035,000
1925	3,121	9,498	180.6	263	1,498,878	1,351,798,000
1926	3,279	10,304	195.5	266	1,641,878	1,514,981,000

GAS DEPARTMENT STATISTICS.

Year.	Number of Gas Plants.	Total Daily Capacity of Generators (Cubic Feet).	Miles of Gas Mains.	Number of Gas Services Laid.	Cubic Feet Sold.
1913	18	43,130,000	2,374.18	182,914	7,429,480,300
1914	18	43,130,000	2,516.25	183,089	7,648,251,700
1915	17	54,220,000	2,645.62	190,354	8,325,618,900
1916	17	54,400,000	2,779.27	196,818	8,174,225,400
1917	18	60,744,000	2,878.60	203,553	8,537,925,100
1918	18	72,744,000	2,903.37	207,528	9,255,960,600
1919	20	71,594,000	2,996.34	215,077	9,792,385,600
1920	20	71,806,000	3,005.97	224,639	10,644,650,000
1921	19	72,470,000	3,167.92	234,953	11,483,551,100
1922	18	73,410,000	3,339.13	251,136	12,353,849,000
1923	18	68,010,000	3,608.01	273,338	13,674,794,300
1924	17	83,840,000	3,833.13	294,389	15,277,477,500
1925	16	106,148,000	4,108.26	318,769	16,200,951,000
1926	17	112,100,000	4,468.25	349,598	17,482,206,900

CURRENT NOTICES.

—Arthur B. Walsh, formerly with the firm of Ewing & Ives, has been elected a Vice-President of the National City Realty Corporation, and will devote his time to looking after the real estate, leasing and renting problems of the National City Bank and National City Company. Work on two extensive building operations for the two institutions starts to-day, the deomlishing at 52 Wall St. in preparation for the thirty-one-story building to be erected on that site by the National City Company, and on the building for the bank at the southwest corner of Canal and Broadway. Mr. Walsh has been active in building and real estate operations in New York for many years.

—The D. A. Dobry Securities Co. have opened offices in the Continenta & Commercial Bank Building, 208 So. La Salle St., Chicago. This house confines its activities solely to general market bonds. They now operate in the State of Iowa and Illinois and application is being made for permission to operate in additional States, to wit: Indiana, Michigan, Wisconsin and Missouri. D. A. Dobry is President and General Manager, D. L. Heath, Sales Manager, B. D. Cowan, Manager of Buying Department, and J. J. Dobry will be in charge of the Chicago office. The capital and surplus of this concern is $600,000.

—Announcement is made of the formation of a co-partnership under he name of Exton & Newborg, to be composed of H. Eugene Exton, a member of the New York Stock Exchange for the past 26 years, and Leo D. Newborg, a member of the New York Curb Market. The firm will occupy offices at 25 Broad St., New York, and will continue the general stock exchange and investment business heretofore carried on by J. L. Newborg & Bro. of which Leo D. Newborg has been a member since 1904.

—G. G. Schroeder and U. A. Murdock have formed a co-partnership under the name of Schroeder & Murdock, with offices at 2 Rector Street, New York, for the transaction of a commission business in securities, Mr. Schroeder is one of the charter members of the New York Curb Market and has twice served as a governor of that exchange. Mr. Murdock was for many years connected with August Belmont & Co.

—Announcement is made that the investment bond business and the entire organization of L. D. Pierson & Co., Inc., of New York and Albany has been consolidated with that of Yeager, Young & Co., Inc., investment bankers, under the new firm name of Yeager, Young & Pierson, Inc., with offices at 44 Wall St., New York. A branch office will be maintained at 119 State St., Albany.

—Milton E. Cornelius, formerly with N. W. Halsey & Co., later with the National City Co., and who up to the present time has been with the Equitable Trust Co., has become associated with R. W. Halsey & Co., Inc., of New York and Detroit, as Vice-President. R. W. Halsey & Co., Inc. was organized in 1925 by Ralph W. Halsey, son of the late N. W. Halsey.

—Robert J. Hamershlag, member New York Stock Exchange, Myron I. Borg Jr., and Howard J. Hamershlag, member New York Curb Market, have formed a co-partnership under the name of Hamershlag, Borg & Co., which will transact a general brokerage business at 50 Broad St.

—Harris, Irby & Voss, members New York Stock Exchange, have opened a branch office at 30 Federal Street, Boston, for the transaction of stock and commodity trading. The office is under the joint management of Robert T. Fisher, Francis D. Ouimet and Arthur T. Shea.

—Hornblower & Weeks, members of the New York Stock Exchange, have opened a new office at 83 Exchange St., Portland, Maine. The new quarters were formerly occupied by the Old Portland Savings Bank.

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, May 6 1927.

COFFEE.—Spot trade was quiet early in the week with Santos 4s 17¼ to 17½c. and Rio 7s 15½c. Spot trade later on was dull; Santos 4s, 17¼c.; Rio 7s, 15½c. Santos offers included prompt shipment Bourbon 2-3s at 17c. on the 5th inst., 3-4s, 16 to 16½c.; 3-5s, 15 11-16c.; 5s, 15.60c. Rio 7s, 14½c. to 14.80c.; Victoria 7-8s, 13.70 to 14.05c.; undescribed Santos 3s, 15.30c. Cost and freight prices on April 30 included prompt shipment Santos 4s well described at 16.35c. and undescribed at 15½c.; part, 3-4s, 16½.c; 4-5s at 15¾c.; 3-6s at 16¼c.; Bourbon grinders 7-8s at 13.80c.; Bourbon 4-5s at 15.60c.; Rio 7s at 14.80c., and Victoria 7-8s at 14c. On the 2d inst. cost and freight offers here from Brazil were very irregular. The prompt shipment offers from Santos included: Bourbon 3s at 16.80c.; 3-4s at 16c.; 3-5s at 15 11-16c. to 16.05c.; 4-5s at 15½c. to 16¼c.; 5-6s at 15¼c. to 15.60c.; 6s at 15.40c.; Bourbon separations 6-7s at 14.40c.; 7-8s at 13½c. to 15c.; Santos peaberry 2-3s at 17.85c.; 4-5s at 15.70c. to 16.40c.; Rio 7s at 14.60c.; Victoria 7-8s at 13.90 to 14¼c. Future shipment Rio 7s for May-June were quoted at 14.30c.

The spot demand recently showed some improvement, as depleted stocks had to be replenished. But there is no indication now of a desire to increase supplies beyond actual needs. Usually at this time stocks become depleted, so that the trade is forced into the market. The lowest price of the year is generally reached in June. The visible supply of Brazil coffee for the United States is gradually decreasing and is now 856,502 bags, of which 337,700 are afloat and which compares with 712,363 bags last year. The fluctuations in Brazilian exchange early in the week were slight; 5 56-64d., a decline of 1-64d., and the dollar rate 8$360 reis, a loss of 20 reis. The Defense Committee reports the interior stock, including Minas, on April 15 at 3,493,000 bags, a decrease from March 31 of 395,000 bags. This compares with 3,531,000 bags on April 30 1926. The Defense Committee is guided solely by the Sao Paulo State. The liberal offerings of undescribed hard drinking Santos have been a depressing factor at times, but the scarcity of the higher grades of Rios may be a compensating factor. European buying may prevent any burdensome accumulation of such coffees in Santos.

Arrivals of all kinds of coffee in Antwerp during April were 37,000 bags, of which 26,000 bags were Brazilian. Deliveries of all kinds during April were 41,000 bags, of which 31,000 were Brazilian. Stock in Antwerp is 68,000 bags, of which 45,000 were Brazilian. Arrivals of all kinds of coffee in Amsterdam during April were 221,000 bags, of which 69,000 were Brazilian; deliveries, all kinds, during April were 216,000 bags, of which 67,000 were Brazilian. Stock in Netherlands, 338,000 bags, of which 161,000 were Brazilian. Cost and freight Santos 4s, merely soft, 15 7-16c.; strictly soft, 15½ to 16¼c.; new crop Rio offereds for immediate shipment at 14.60 to 14.70c. Rio 100 reis lower to 50 higher; Exchange, 1-16d. lower; Santos unchanged to 425 reis higher, May being conspicuously firm.

Futures closed on the 2d inst. 2 points off to 5 up. The sales were 15,250 bags. For a time prices were depressed by private cables stating that the Santos market was paralyzed and prices nominal. The fact that the Defense Committee has announced that beginning May 7 receipts at Santos will be reduced to 30,000 bags daily, which is a reduction of 6,000 bags per day. fell flat, however bullish fundamentally, as regards actual coffee in Santos by reducing the pressure of unsold stocks there. Futures on the 5th inst. ended 2 points lower to 8 points higher with sales, however, of only 14,500 tons. The cables cut both ways and had no great significance. Santos was slightly higher and Rio a trifle lower. Rio exchange 5 15-16d.; dollars, 8$350; Santos exchange, 5 59-64d.; dollars, 8$340.

Some do not forget the fact that prices are about 4c. lower than last year and 3 to 4c. under two years ago as something that may mitigate the effects of an impending large crop, and the effect of the initial marketing of the new Brazilian crop, but this will be a sharp test of the stability of prices. E. Laneuville of Havre puts the world's visible supply on May 1 at 4,243,000 bags, against 4,305,000 bags on April 1. Deliveries of all kinds during April in Europe were 918,000 bags; world deliveries for 10 months were 17,894,000 bags. G. Duuring & Zoon cabled: "Arrivals in Europe during April, 1,093,000 bags, of which 454,000 were Brazilian. Deliveries in Europe during April, 955,000 bags, of which 452,000 were Brazilian. Stock in Europe on May 1 was 1,732,000 bags; world's visible supply on May 1, 4,537,000 bags, showing a decrease of 21,000. The world's visible supply last year on May 1 was 4,533,000 bags." The American Commercial Attache at Rio reported: "Santos and Rio continue inactive, the condition in Rio being largely due to big short interest maintaining the market at about 1c. a pound above other comparative markets." To-day futures advanced 5 to 10 points with cables firm and offerings light. Shorts were covering. Profit taking caused some reaction from the top. Final prices show a rise for the week, however, of 25 to 30 points. Prices closed as follows:

Spot unofficial__15⅝	July______12.70@ ----	December_11.55@ ----
May______13.65@13.68	September.11.95@ ----	March____11.35@nom.

SUGAR.—Europe and America bought Cuba less freely. Europe has had, it is believed, the advantage of increased offers of Java sugars, no doubt growing out of the recent financial situation in Japan. American refiners have had to contend against rainy or unseasonably cold weather throughout the United States. Prompt Cuban was quoted at 3c. c. & f. In some quarters it was suggested that the unsettled Japanese situation might mean that a larger influx of Java sugar into Europe would result from forced liquidation of contracts. Latest advices, however, seemed to show improved Japanese financial conditions. Receipts for the week at Cuban ports were 78,369 tons, against 150,136 tons in the previous week, 145,760 tons in the same week last year and 199,477 two years ago; exports, 98,298 tons, against 95,137 in the previous week, 86,535 in the same week last year and 92,554 two years ago; stock, 1,449,624 tons, against 1,469,553 in the previous week, 1,452,146 in the same week last year and 1,158,245 two years ago; centrals grinding, 42, against 64 in the previous week, 124 last year and 174 two years ago. Of the exports United States Atlantic ports received 58,373 tons, New Orleans 9,276 tons, Savannah 764 tons, Galveston 5,891 tons, Europe 14,524 tons, Canada 3,810 tons, New Zealand 5,650 tons. Havana cabled: "Rain in some parts of Cuba."

One Havana cable said: "Week ending April 30 arrivals 96,515 tons, exports 102,681 and stock 1,474,677 tons; mills grinding 48. The exports included for New York 17,539 tons, Philadelphia 9,010 tons, Boston 9,997 tons, New Orleans 22,238, Savannah 4,134 tons, Galveston 14,535 tons, interior United States 1,245 tons, Canada 3,810; United Kingdom 10,103, Belgium 214, Italy 2,643, Japan 90, Sweden 1,474 tons and New Zealand 5,650 tons." Private cables from London on the 3d inst. said that the market there was quiet but steady with May-June quoted at 14s. 3¾d. and July at 14s. 4½d. with buyers holding off, waiting for a better demand for refined. Some 6,000 bags of Cuba sold at 2 31-32c. c.&f.; also it was rumored that 2,500 tons of Philippines nearly due sold at 2.74c. c.i.f. Some point out that production in Cuba is about at an end and supplies there will now gradually disappear. And coincidently with small stocks domestic refiners are expected to be larger buyers soon to meet an increased seasonal demand. Abroad, though Java sugars will compete for the European market, the quantity, some think, will hardly be important. The largest percentage of the requisite purchases will have to be made from Cuba. Until these factors become operative, however, some think the market may drag. Refined was quiet at 6 to 6.20c.

London on the 3d inst. attributed the firmness in the terminal market there to withdrawals of all offerings of Java sugars, of which, according to report, over 100,000 tons have already been sold on this movement. Some put the situation in this fashion: "Stocks are decreasing. Duty free sugars are less of a competitor. Heavy consumption on the arrival of warmer weather will make for stronger prices. The Philippines 1927 sugar crop, it is true, shows a 5% increase over previous estimate; it has been revised to 525,000 long tons, against 436,000 last year. About three-quarters of the crop had been harvested at the end of March. A 10% reduction in the Australian crop is expected owing to damage by the recent cyclone; 360,000 tons are expected, against 522,344 tons last year. The Santo Domingo estimate has been further reduced, on account of the severe dry weather to 270,000 long tons, against 354,720 tons last year."

Some comment that nearly everybody in New York is committed to the bull side of the market. Bankers speak of the commodity hopefully and most professional traders believe the market will do better during the summer. Even a leading refiner depicts a rosy prospect for the producers. Others do not like a situation where everybody is bullish. It turned out later that on the 4th inst. 50,000 to 60,000 bags were sold at 3 1-16c. c. & f., showing, of course, a stronger tone. Java apparently was not selling so freely as some had expected. There were rumors that Europe was in the market. May shipment Cubas in London on the 5th inst. were 14s. 6d. and June 14s. 7½d., with the tone stronger, buyers showing more disposition to take hold. On the 5th inst. here the asking price was generally 3 1-16c. Some improvement in the weather suggests an increased business in refined before long and therefore a larger demand for raws. There was a slight increase in new business in refined, which was quoted at 6 to 6.20c. Futures advanced 2 points net on some months on the 5th inst., with sales, however, of only about 42,000 tons. The demand was mostly for July, which the trade sold, and Cuban interests both bought and sold.

To-day prices ended 1 to 2 points lower on futures. Spot raws dropped to 3c., it is said, after some 5,500 bags prompt Cuba had sold at 3 1-32c. Later 11,500 bags prompt, it appears, sold at 3c. Refiners were holding off. London was dull. May and June Cuba 14s. 7½d. Final prices show May unchanged for the week and July 3 points higher. Prompt raws at 3c. are the same as a week ago. Prices closed as follows:

Spot unofficial	3	September	3.15@ ---	January	3.06@ ---
May	2.97@2.98	December	3.21@ ---	March	2.90@ ---
July	3.06@ ---				

LARD on the spot was higher; prime Western, 13 to 13.10c. refined Continent, 13⅜c.; South America, 14¼c.; Brazil, 16¼c. Of late prices have been weaker with spot trade dull. Prime Western, 12.95c. Futures declined slightly on the 2d inst. but rallied later on the same day on buying by commission houses. It ended 5 to 10 points higher, though hogs were lower for a sharp rise in grain counted for more. May was liquidated to some extent, but was well taken. Deliveries of lard on May contracts at Chicago on May 2 were 1,800,000 lbs. with 100,000 lbs. of ribs and 300,000 lbs. of bellies. Lard stocks at Chicago on May 1 were 36,264,356 lbs., against 34,321,588 lbs. on April 15 and 34,529,873 on May 1 last year. To-day futures ended 10 to 15 points lower. Hog markets were off, and ended barely steady; top, $10.50. Commisson houses and packers were selling quite freely. Final prices of lard show a decline for the week of 10 to 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery......cts.	12.25	12.35	12.37	12.40	12.40	12.25
July delivery	12.47	12.52	12.50	12.57	12.50	12.37
September delivery	12.70	12.75	12.72	12.77	12.70	12.57

PORK was quiet; mess, $36; family, $39 to $40; fat back pork, $29 to $21. Ribs, Chicago: Cash, 13.75c., basis of 40 to 60 lbs. average. Beef firm; 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; 6 lbs., South America, $12.75. Cut meats irregular; pickled hams, 10 to 20 lbs., 20¾ to 22¼c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 21¾ to 23¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¾c. Butter, lower grade to high scoring, 38 to 46c. Cheese, 21 to 28c. Eggs, medium to selection, 21 to 29½d.

OILS.—Linseed was less active at 10.1c. for spot tanks, 10.9c. for carlots, 11.5c. for 5 barrels and more, and 11.9c. for less than 5-barrel lots. A fair contract movement was reported. Jobbers are not buying much for forward delivery. There was a fair demand from big paint makers. Linoleum interests are purchasing sparingly. Cocoanut, Manila Coast tanks, 8⅛c.; China wood, N. Y. drums, spot, 28c.; Pacific Coast tanks, spot, 24½c.; Corn, tanks, plant, low acid, 7½c. Olive, Den., $1.65 to $1.75; suplhur olive oil (foots), prime, green spot, 9⅜ to 9½c.; Palm, Lagos, spot casks, 8c.; Soya bean, coast tanks, 9⅝c. Lard, prime, 15c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 63 to 65c. Turpentine, 62½ to 68c. Rosin, $9.55 to $13.75. Cottonseed oil sales to-day, including switches, 15,500 barrels. P. Crude S. E., 7¾ to 8c. Prices closed as follows:

Spot	9.00@9.25	July	9.41@9.35	October	9.81@9.75
May	9.06@9.20	August	9.50@ ---	November	9.62@9.67
June	9.20@9.27	September	9.71@ ---	December	9.63@9.65

PETROLEUM.—Gasoline tank wagon prices were easier early in the week. Service stations in some cases were reported as offering as low as 14c. There is a wide differential between bulk and service station prices and this is expected to be reflected very soon in a reduction in prices. U. S. Motor, in bulk, was down to 8¾c. at refineries. In the Gulf it was offered at 7c.; 64-66 gravity, 375 end point, 8c. Export demand lags. Bunker oil steady at $1.75 for grade C, in bulk, New York Harbor refineries, and $1.81½ f.a.s. New York Harbor. Diesel oil quiet and easier at $2.30 at refineries. Gas oil in small demand; 36-40 gravity, 5¾c., in bulk, at refineries; 28-34, 5½c. Lubricating oils quiet. Pennsylvania 600 s.r. unfiltered cylinder oil, in bbls., New York, 71 to 17½c. March production of crude petroleum of 75,304,000 bbls. showed an increase of nearly 7,500,00 bbls. as compared with February and 14,500,000 bbls. as compared with March 1926, reaching a new high level. Late in the week Mid-Continent crude was advanced 10c. by the Magnolia Oil Co. Kerosene was quiet and easier. Water white, 41-43 gravity, was said to be quoted below 7c., but this could not be confirmed. Gulf refiners quoted 5c. for prime white and 6c. for water white in bulk at terminals.

New York export prices: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 23.90c.; bulk, refinery, 8¾ to 9c. Kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 7c.; water-white, 150 deg., cases, 17.15c.; bulk, 43-45, 7¼c. Furnace oil, bulk, refinery, 6½c; tank wagon, 38-42, 11c. Kerosene, tank wagon to store, 15c.; bulk, water white, delivered New York cars, 8¼c.; refinery, 43-45 gravity, 7¼c.; prime white, 42-43, delivery tanks, 8c.; refinery, 7c. Motor gasoline, garages (steel barrels), Up-State and New England, 19c.; single cars, delivered, 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	$1.21	Big Muddy	1.25
32-32.9	1.05	Lance Creek	1.33
52 and above	1.45	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 firmer but quiet on the 2d inst. High record imports for April were largely ignored, but trading did die down to 147 tons and some reaction in prices occurred in the later business on that day. December early 42.90c. closed at 42.50c.; September 42c. early closed at 41.10c.; July 41.20c. early closed at 41.10c.;May ended at 40.30c., the high of the day. It was estimated that April imports up to April 30 were 47,350 tons, a record-breaking total. The final total is expected to be between 48,000 and 49,500 tons. Rubber values are holding remarkably steady in the face of this development. The official Colonial Office announcement of a 10% reduction in the May-June-July shipments to a 60% basis had been discounted. Estimates of the cut in unused export rights to 5,000 to 8,000 tons evoked interest. This matter will be sharply watched as new licenses will be issued for only 19,200 tons a month. Outside ribbed smoked sheet, spot and April, 40½ to 40¾c.; May, 40⅝ to 40¾c.; June, 40⅞ to 41⅛c.; July-September, 41⅝ to 41⅞c.; October-December, 42⅝ to 42⅞c.; first latex crepe, 41⅛ to 41¼c.; clean, thin, brown crepe, 38 to 38¼c.; specky brown crepe, 37¾c. In London on May 2 spot was 19⅝d. to 19⅞d.; May 19⅝ to 19¾d.; June, 19⅞ to 20d.; July-September, 20⅜ to 20½d.; October-December, 20⅞ to 21d. The London stock last week increased 1,523 tons. It is now 67,034 tons, against 65,511 last week, 67,034 last month, 58,659 two months ago and 18,951 last year. Singapore on the 2d inst. May, 19¾d.; June, 20d.; July-September, 20⅞d.

On the 4th inst. prices at the Exchange here advanced 30 points on the April exports from Malaya. April shipments were 29,041 tons against 41,346 tons in March and 23,727 tons in April last year. Of these shipments 21,297 tons are for America. At the Exchange here May closed at 40.50c.; June at 41c.; July at 41.40c.; September at 42c.; October at 42.30c.; and December at 43c. Outside prices: Ribbed smoked spot and April, 40½ to 40¾c.; May at 40⅝ to 40¾c.; June at 40⅞ to 41⅛c.; July-September, 41⅝ to 41⅞c.; October-December, 42⅝ to 42⅞c.; first latex crepe, 41⅛ to 41¼c.; clean, thin brown crepe, 38 to 38¼c.; specky brown crepe, 37¾c.; No. 2 amber, 38¾c.; No. 3 amber, 38 to 38¼c.; No. 4 amber, 37¾c.; rolled brown, 35½ to 35¾c.; Paras, up-river, fine spot, 33 to 33½c.; coarse, 23¾ to 24½c.; Cauchoa Ball-Upper, 25¾ to 26½c.

London on the 4th inst. was unchanged to slightly higher; spot and May, 19¾ to 19⅞d.; June, 20d. to 20⅛d.; July-September, 20⅜ to 20½d.; October-December, 20⅞ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20⅝d.; ex godown Singapore. British Colonial Office at London announced that the percentage of rubber that may be exported from Ceylon and Malaya for quarter beginning May 1 will be 60%, according to provisions of the Stevenson plan. To-day New York exchange prices declined some 10 to 20 points. May ended at 40.60c. to 40.70c.; June at 41.10 to 41.20c.; July, 41.50 to 41.60c. London to-day closed very steady; spot and May, 19⅞d.; June, 20⅛d. The London stock is expected to increase 1,000 tons for the week.

HIDES.—Recent sales of River Plate frigorificos included 41,000 Argentine steers at 17 9-16c. to 17 11-16c., 23,000 Uruguayan steers at 18⅜ to 18⅝c.; 2,500 Sansiena cows sold at 18¼c.; country hides are firm but quiet. Common dry hides were quiet and steady; Orinoco and Savannilla, 20½c.; Antioquias, 23½ to 24c.; Packer hides in fair demand; native steers, 15½c.; butt brands, 15c.; Colorados, 14½c. New York City calfskins steadier: 5-7s, 1.70 to 1.75c.; 7-9s, 1.90 to 2c.; 9-12s, 2.95 to 3c.

OCEAN FREIGHTS.—Long time tankers were in demand. Call for grain room continued at rising rates. Later, 1,500,000 bushels of wheat, oats, barley and rye were taken in full cargoes.

CHARTERS included grain 23,000 qrs. Montreal to Hamburg, spot in London, 21c.; 35,000 qrs. Montreal to Antwerp-Hamburg range, 19c. May 15-28; 25,000 qrs. Montreal to Antwerp-Rotterdam, 18¼c.; Hamburg-Bremen, 19¼c., option up to half barley-oats up to one-third guaranteed, 1c. and 2c. more May 25-June 10; time: 3,000 tons prompt West Indies round, $1.60; round trip West Indies, $1.90; grain, 35,000 qrs. May 15-31, Montreal to Antwerp-Rotterdam, 18c.; 32,000 from Montreal to same, 18c.; to Hamburg-Bremen, 19c., May 20-June 5; 40,000 qrs. same to Mediterranean, May 25-June 10, 22c.; 32,000 qrs. same to Antwerp-Rotterdam; 18½c.; Hamburg-Bremen, 19½c. May; 36,000 qrs. same to Antwerp-Rotterdam, 17½c. May 20-June 5; 35,000 qrs. same to Antwerp Rotterdam, 17½c. May 20-June 5; 35,000 qrs. same to Antwerp-Rotterdam, 17½c.; Hamburg-Bremen, 18½c., June 15; fuel oil from California to north of Hatteras, $1.01 per barrel May-June; creosote, United States Gulf to Amsterdam, 21s. May-June; 8,500 ton Diesel tanker, delivered end of 1927, consecutive voyages, two years, North Atlantic, 21s. 6d.; Gulf, 25s.; California, 41s., and Black Sea, 20s.; clean oil, two trips July, Batum-Novorossisk to United Kingdom-Continent, 37s.; July-August Constanza to London-Hull-Antwerp, 40s. clean, seven trips; eight trips, commencing June-July, Black Sea to Fiume, 18s. fuel oil; crude, July, Batum-Novorossisk to Riga, 42s.; sugar from Cuba to Marseilles, 23s. 6d. May; grain from Montreal to Antwerp-Rotterdam, 17½c.; Hamburg, 18c.; grain, 30,000 qrs. from Montreal to Antwerp-Rotterdam, 18c.; Hamburg-Bremen, 19c., one-third oats guaranteed May 31 canceling; coal from Hampton Roads to Rio,

$4.20 last half May; Hampton Roads to Montreal, $1 May 20-30; sugar from Cuba to United Kingdom-Continent, 22s.; grain, 23,000 qrs. from Montreal to Antwerp-Rotterdam, 18c.; Hamburg-Bremen, 19c., May 10-25; same to same, 18c.; Hamburg-Bremen, 19c.; Danzig, 22½c., 27,000 qrs. May 5-25; 38,000 qrs. May 2031, same to Hamburg, 19½c.; 36,000 qrs. May 15-25, same to Antwerp-Rotterdam, 18c.; 26,000 qrs. May 15-28, same to Antwerp-Hamburg-Bremen, 19¼c.; half barley-oats, guaranteed, at 1 to 2c. more; 33,000 qrs. May 15-27; same to Antwerp-Rotterdam, 18c.

COAL.—One company announced 10-cent advances in broken, egg, chestnut, stove and pea sizes of anthracite coal for June 1. Most of the retailers will not put up prices before June 1. Other wholesale s, it is understood, will advance prices and by Sept. 1 last winter's prices will prevail. A number of the largest producers have increased their output. About 500,000 tons were added to the output of soft coal last week. The preliminary estimate of the National Coal Association is 8,525,000 tons, against 7,929,000 tons reported to the Department of Commerce for the week before. The "Coal Age" spot index stands 3 cents higher at the equivalent of $2.14 as at May 2.

TOBACCO has been steady with only a moderate trade at best, where it amounts even to that much. There is some inquiry for new tobacco, but no large sales are reported. Pennsylvania broadleaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1.10; Connecticut top leaf, 21c.; No. 1 second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrappers, 1.25c. Hartford, Conn., wired May 2: "The proposed New York consolidation of tobacco jobbing houses into a $300,000,000 organization will in no way affect local tobacco interests, Judge Levi P. M. Hickey, Vice-President of the Connecticut Valley Tobacco Association, stated. The intended consolidation will comprise only retail jobbers handling finished tobacco products, such as cigarettes, cigars and plug tobacco. The tobacco growers and dealers of this section have no connection with such work, since they sell to manufacturers."

COPPER was in good demand for export early in the week, but domestic business was quiet. The price was steady at 13c. delivered to the Connecticut Valley. Sales were made for export at 13.35c. c.i.f. European ports. Surplus stocks of refined copper as of April 30 are expected to show a marked falling off. Spot standard in London on the 3d inst. fell 3s. 9d. to £54 7s. 6d.; futures down 1s. 3d. to £55; sales 300 tons spot and 700 futures; spot electrolytic advanced 7s. 6d. to £61 7s. 6d.; futures unchanged at £61 10s. On the 4th inst. standard copper in London was up 1s. 3d. to £54 8s. 9d. for spot and £55 1s. 3d for futures; sales 100 tons spot and 800 futures; spot electrolytic declined 2s. 6d. to £61 5s.; futures unchanged at £61 10s. Germany was the biggest export buyer. There were rumors of some shading of the domestic price later on by small producers, custom smelters and dealers. Later the market was very dull with the export price 13.35c. London standard 6s. 3d. higher on the 5th inst. to £54 15s. for spot; futures 3s. 9d. higher at £55 5s.

TIN was quiet and lower early in the week. The world's visible supply decreased over 1,500 tons during April. The statistics for that month had little effect, because of the fact that they were discounted before their appearance. Consumption is falling off, and this together with the weakness in other metals has been a depressing influence. Spot standard in London on the 3d inst. declined £1 15s. to £297; futures off £1 2s. 6d. to £288 15s.; sales, 150 tons spot and 400 tons futures. Spot Straits off £1 15s. to £310, Eastern c.i.f. London up £1 15s. to £297 10s. on sales of 175 tons. On the 4th inst. prices in London fell 15s. to £296 5s. for spot and £288 for futures; sales, 50 tons spot and 450 tons futures. Spot Straits, £309 5s., Eastern c.i.f. London declined £1 15s. to £295 15s. on sales of 200 tons. Later on there was more activity and prices advanced. Spot Straits here early, 66¾c., later 67¼ to 67⅜c.; May early, 66¾c., later 67⅛c.; June, 65¾c. early and 66c. later; July sold at 64c. and then at 64¾c.; August early was 64.20 and later 64½c. Latterly prices have been rising. Straits, spot, 68⅛c.; May, 68c.; June, 66½c. London spot, standard, up £3 12s. 6d. on the 5th inst. to £299 17s. 6d.; futures up £2 10s. to £290 10s.

LEAD has been in fair demand. The leading refiner quoted 6.75c. New York, but there were intimations that in the outside market 6.65c. could be done. In the East St. Louis district 6¾c. was asked, though generally the range was 6.40 to 6.42½c. Lead ore was reduced $2.50 per ton to $87.50. Stocks in the bin at the mines fell off 4,000 tons since the first of the year. Spot in London on the 3d inst. fell 2s. 6d. to £25 15s.; futures off 1s. 3d. to £26 6s. 3d.; sales, 200 spot and 200 futures. In London on the 4th inst. spot declined 1s. 3d. to £25 13s. 9d.; futures off 2s. 6d. to £26 3s. 9d.; sales, 100 tons spot and 1,350 futures. Later on the tone was steadier. The outlook was regarded as much more favorable. Demand improved. East St. Louis was 6.40c. London on the 5th inst. was up 2s. 6d. to £25 16s. 3d. on the spot.

ZINC has been quiet but steady at 6⅛c. East St. Louis. There was no pressure to sell. Production is on a large scale. Zinc ore was $40 and it is said that the average cost of production exceeds $45. Spot zinc in London on the 3d inst. fell 5s. to £29 2s. 6d.; futures off 2s. 6d. to £29 10s.; sales, 525 tons spot and 575 futures. On the 4th inst. spot zinc in London advanced 1s. 3d. to £29 3s. 9d.; futures off 1s. 3d. to £29 8s. 9d.; sales, 200 tons spot and 450 futures. Later, zinc sympathized with the firmness of tin and lead and was 6.15c. East St. Louis. London advanced 5s. on the 5th inst. to £29 8s. 9d.; spot

STEEL has been very dull, especially on finished steel, and prices have had a downward trend. Pittsburgh quotes about 2.20c. on blue annealed sheets, 2.70 to 2.85c. on black and 3.60 to 3.70c. on galvanized. Some claim, however, that prices are now 2.25c. and 3.85c., respectively. Semi-finished steel has in some cases been more or less weak, the consequence, as it is believed, of large production and slackness of trade. The coal strike has had less effect generally than had been expected. Youngstown reports that there is a somewhat better demand for wire products with jobbers' stocks rather small. The rate of production in steel is said to be falling off 2% per week. The average is put by some at 82%, against 94% during March. April production, some think, will show a falling off as compared with that of March of about 5%, while that of pig iron was gradually increasing. Some talk hopefully of the steel outlook, but just at present the situation might be far more satisfactory than it is.

PIG IRON has been quiet at some decline in prices. Basic sold at $18.50 furnace in the Valley district. That meant a decline of 50c. Iron makers feel easy about the soft coal strike. That accounts for the lack of tension. Coke has declined. In April the daily rate of pig iron output increased 1½% over that in March. Tennessee foundry has declined to $18. That is the price current in Alabama. Eastern Pennsylvania is nominally $20.50 to $21. The barge rate from Buffalo to New York has been cut 25c. That may stimulate water shipment. The new rate is $2.50 per ton. Philadelphia is very dull. Buffalo iron was quoted at $17.50 to $18 nominally. What effect the cut in the barge rate will have remains to be seen. Scrap in some districts was reported as 25 to 50c. lower.

WOOL was quiet early in the week, awaiting the London sales to begin on May 3. There was slow trading recently in English markets and the slight easing tendency on quotations on some grades of tops in the Bradford market naturally aroused curiosity as to how the London sales would turn out. Later on, the market on this side was quiet and to all appearance barely steady. The slackness of trade and the lack of any stimulus from London are outstanding features. Ohio & Pennsylvania fine delaine and ½ blood, 44c.; ⅜ blood, 42 to 42½c.; ¼ blood, 41 to 42c. At Sydney, Australia, on May 2, the final series of the regular season closed; bidding indifferent; prices changed little from the opening. No further sales will be announced there until next month.

In London on May 3 the third series of London Colonial sales opened; offerings 11,500 bales; good demand home and foreign. Prices par to 5% below March levels on both merinos and crossbreds. Merinos were largely medium qualities, including numerous speculators' lots; much was withdrawn on firm limits. New Zealand greasy halfbreds best quality realized 22½d. for 56-58s and greasy crossbreds 50s, 17½d.; 48s, 15½d. and 46s 14d. Details:

Sydney, 1,203 bales; greasy merinos, 15½ to 30d.; scoured merinos, 34 to 37½d. Victoria, 996 bales; greasy merinos, 24 to 26d.; scoured, 29 to 31½d. West Australia, 177 bales; greasy merinos, 19 to 25½d. New Zealand, 3,505 bales; greasy crossbreds, 12½ to 22½d.; scoured, 20½d.; Cape, 289 bales; greasy merinos, 18 to 19d.; scoured, 29 to 40½d. Puntas, 3,505 bales; greasy merinos, 14½ to 18½d; greasy crossbreds, 13 to 21d. New Zealand slipe, 12½ to 24½d.

In London on May 4 offerings, 11,500 bales the second day of the London Colonial wool sales. Demand from home and Continental buyers at unchanged prices. Merinos mostly withdrawn. New Zealand greasy halfbred best 58s realized 23d.; 56-58s, 21d.; 56s, 20d.; greasy crossbred 56-58s, 20d.; 50-56s, 18d.; 50s, 17d.; 48s, 15½d. and 46s, 13¾d. Details:

Sydney, 1,824 bales: greasy merinos, 16 to 28d. Queensland, 2,173 bales: greasy merinos, 21 to 27d.; scoured, 36 to 46d. Victoria, 911 bales: greasy merinos, 23 to 27½d.; scoured, 17 to 38½d. Adelaide, 1,379 bales: greasy merinos, 19 to 23½d.; scoured, 35 to 42d. West Australia, 457 bales: greasy merinos, 16 to 25½d. Tasmania, 101 bales: greasy merinos, 20 to 23d.; greasy crossbreds, 16 to 25d. New Zealand, 3,438 bales: greasy crossbreds, 12½ to 23d.; scoured crossbreds, 20 to 36d. Cape, 212 bales: greasy merinos, 14 to 19d. Falklands, 905 bales: greasy crossbreds, 12 to 20d. New Zealand, slipe, 13¾ to 23½d.

In London on May 5 offerings, 9,330 bales; home and continental demand good. Prices firmer. Speculators' lots were again frequently withdrawn on firm limits. New Zealand greasy halfbred 58s realized 22 to 23d.; 56-58s, 20½ to 21½d.; greasy crossbreds 50-56s, 17 to 20d.; 48-50s, 15 to 16d.; 46-48s, 12½ to 14¾d. Details:

Sydney, 1,038 bales: greasy merinos, 21 to 26½d.; scoured merinos, 39 to 41d. Queensland, 797 bales: greasy merinos, 17 to 27d.; scoured merinos, 41 to 43d. Victoria, 1,023 bales: greasy merinos, 21½ to 30½d.; scoured merinos, 26 to 41½d. Adelaide, 101 bales: greasy merinos, 18 to 20d.; West Australia, 557 bales: greasy merinos, 18 to 25½d. Tasmania, 250 bales: greasy merinos, 24 to 32d.; greasy crossbreds, 17½ to 23d. New Zealand, 5,339 bales: greasy crossbreds, 12 to 23d. Cape, 225 bales: greasy merinos, 16 to 16½d. New Zealand slipe, 11½ to 24½d.

In London to-day, offerings, 6,800 bales; sales, 5,000. Superior greasy crossbreds scarce and wanted. Other kinds lower and unsettled. Many withdrawals.

COTTON

Friday Night, May 6 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 108,689 bales, against 86,136 bales last week and 102,107 bales the previous week, making the total receipts since the 1st of August 1926, 12,068,451 bales, against 8,906,695 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,161,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,222	3,165	4,821	4,461	1,438	1,374	19,481
Houston	3,104	5,335	5,142	3,592	2,031	1,876	21,080
New Orleans	5,308	532	8,267	3,332	2,097	4,845	24,381
Mobile	46	161	662	500	99	567	2,035
Savannah	2,745	2,779	3,513	1,026	829	1,522	12,414
Charleston	4,335	3,095	982	2,356	815	2,330	13,913
Wilmington	1,058	522	842	832	759	800	4,813
Norfolk	981	415	1,162	1,190	356	1,960	6,064
New York	------	496	------	------	------	------	496
Boston	54	111	1,122	692	52	------	2,031
Baltimore	------	616	------	------	------	1,365	1,981
Totals this week	21,853	17,227	26,513	17,981	8,476	16,639	108,689

The following table shows the week's receipts, the total since Aug. 1 1926 and stocks to-night, compared with 1926.

Receipts to May 6.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	19,481	3,172,812	13,569	2,919,260	371,072	389,499
Texas City	----	168,365	----	18,234	16,859	4,128
Houston*	21,080	3,722,411	6,870	1,608,622	568,904	a
Port Arthur, &c	----	------	----	------	------	------
New Orleans	24,381	2,336,292	23,994	2,223,083	495,315	308,948
Gulfport	----	------	----	------	------	------
Mobile	2,035	364,073	1,512	222,763	28,542	9,345
Pensacola	----	14,015	----	16,264	------	------
Jacksonville	----	617	----	13,011	585	373
Savannah	12,414	1,058,592	19,928	877,687	55,552	64,265
Brunswick	----	------	----	400	------	------
Charleston	13,913	547,789	2,633	307,396	50,142	30,518
Georgetown	----	------	----	------	------	------
Wilmington	4,813	140,232	645	120,625	26,306	24,160
Norfolk	6,064	409,766	5,223	448,126	84,499	102,312
N'port News, &c	----	374	----	------	------	------
New York	496	27,916	823	49,024	223,626	25,214
Boston	2,031	29,186	1,013	34,175	1,280	5,750
Baltimore	1,981	71,322	600	38,251	1,580	1,262
Philadelphia	----	4,689	----	9,774	7,918	5,857
Totals	108,689	12068451	76,810	8,906,695	1,932,180	971,631

* 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 511,521 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	19,481	13,569	10,734	8,337	8,150	28,261
Houston	21,080	6,870	9,372	476	3,551	1,332
New Orleans	24,381	23,994	10,947	19,894	9,427	26,486
Mobile	2,035	1,512	516	3,829	2,245	2,762
Savannah	12,414	19,928	3,856	6,261	5,544	13,918
Brunswick	------	------	------	------	108	400
Charleston, &c	13,913	2,633	3,256	1,198	4,254	8,148
Wilmington	4,813	645	213	469	134	2,624
Norfolk	6,064	5,223	5,092	2,162	791	10,024
N'port N., &c	------	------	------	------	------	------
All others	4,508	2,436	1,129	1,646	1,128	30,058
Tot. this week	108,689	76,810	45,115	44,272	35,332	124,013
Since Aug. 1	12068451	8,906,695	8,812,735	6,268,909	5,429,875	5,277,984

The exports for the week ending this evening reach a total of 214,852 bales, of which 44,038 were to Great Britain, 16,150 to France, 52,327 to Germany, 15,960 to Italy, 18,700 to Russia, 45,224 to Japan and China and 22,453 to other destinations. In the corresponding week last year total exports were 78,101 bales. For the season to date aggregate exports have been 9,622,534 bales, against 6,917,987 bales in the same period of the previous season.

Week Ended May 6 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	9,986	7,950	1,500	8,326	9,700	12,799	13,181	63,442
Houston	3,960	7,811	10,922	1,626	----	21,641	5,787	51,747
Texas City	2,717	----	----	----	9,000	----	----	11,717
New Orleans	5,949	----	4,451	5,908	----	6,284	1,590	24,182
Mobile	1,343	----	3,493	100	----	----	----	4,936
Savannah	8,064	----	7,894	----	----	----	650	16,608
Charleston	7,988	----	14,135	----	----	4,500	----	26,623
Norfolk	300	----	4,082	----	----	----	25	4,407
New York	1,189	389	5,750	----	----	----	1,220	8,548
Los Angeles	488	----	----	----	----	----	----	488
San Diego	2,054	----	----	----	----	----	----	2,054
San Francisco	----	----	100	----	----	----	----	100
Total	44,038	16,150	52,327	15,960	18,700	45,224	22,453	214,852
Total 1926	23,850	8,340	19,387	9,820	----	6,200	10,495	78,101
Total 1925	11,794	4,110	8,877	8,634	8,350	3,030	3,411	48,206

From Aug. 1 1926 to May 6 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	581,119	365,924	548,499	216,619	101,150	472,391	504,875	2,790,577
Houston	521,648	357,438	567,682	204,849	92,053	372,969	171,045	2,287,684
Texas City	51,121	1,517	3,670	----	77,967	----	24,365	80,673
New Orleans	540,861	147,465	280,614	177,043	----	431,672	133,155	1,779,777
Mobile	86,138	4,765	98,436	2,200	----	15,699	2,653	209,891
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,583	----	6,092	----	----	----	340	11,015
Savannah	272,511	2,783	483,561	5,300	----	91,320	37,461	892,936
Charleston	90,502	497	308,919	----	----	37,188	26,927	464,033
Wilmington	11,000	----	49,247	34,780	----	----	1,000	96,027
Norfolk	98,174	500	147,997	16,524	----	9,550	6,245	278,990
N'port News	------	----	----	----	----	374	100	474
New York	44,740	28,742	94,751	19,176	----	14,256	165,068	366,733
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	61,807	19,180	45,254	3,181	----	14,306	2,848	146,576
San Diego	11,286	----	----	----	----	----	----	11,286
San Francisco	6,244	320	6,425	1,254	----	80,047	520	94,810
Seattle	------	----	----	----	----	82,461	200	82,661
Portland, Ore	------	----	----	----	----	600	----	600
Total	2,386,553	932,506	2643688	681,326	271,170	1622833	1084458	9,622,534
Total '25-'26	2,065,032	820,592	1565496	587,058	134,132	997,039	748,647	6,917,987
Total '24-'25	2,438,843	841,170	1738573	624,016	158,836	835,033	736,298	7,372,769

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:

May 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't	Coastwise.	Total.	
Galveston	4,500	2,600	6,100	39,000	2,000	54,200	316,872
New Orleans	8,924	7,166	14,838	15,602	364	46,894	448,421
Savannah	----	----	1,400	----	700	2,100	53,452
Charleston	----	----	----	----	51	51	50,091
Mobile	4,310	----	----	2,200	65	6,575	21,967
Norfolk	----	----	----	----		----	84,499
Other ports *	2,000	1,000	3,000	4,000	----	10,000	837,058
Total 1927	19,734	10,766	25,338	60,802	3,180	119,820	1,812,360
Total 1926	18,362	8,603	9,685	45,130	4,318	86,098	885,533
Total 1925	17,318	13,684	18,598	34,916	6,310	90,826	592,180

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices, owing at one time, to new breaks in the levees of the Mississippi River and its tributaries, but latterly more to heavy rains On the 2d inst. reports of five new breaks in the levees had an effect, the Vidalia break in particular. The Milliken Bend, St. Joseph, Hard Times and Winter Quarter breaks added to the uneasiness. Mr. Hoover fears that the flooded lands may be under water for six weeks. There is growing apprehension that the season will be late and the crop much smaller than that of last year. Rightly or wrongly, it is this belief that has brought in a larger participation in cotton trading on the part of the outside public than has been seen for some time past. The "wire" houses have had a very noticeable increase of business. Wall Street, the West and New Orleans have bought freely at times, as well as Liverpool and the Continent. Liverpool prices have risen sharply, especially on spot cotton, the sales of which sharply increased. London and local interests bought in Liverpool and mills called considerable cotton there, while shorts quickly covered. In Alexandria prices have risen 100 to 150 points in a single day, owing to the excitement growing out of the submersion of long staple cotton lands by the Mississippi floods. Some 50,000 to 150,000 bales in compresses it seems are under water in Mississippi, much of it long staple. Last year the crop of long staple approximated something over 700,000 bales. In some years about 1,000,000 bales have been raised; in others 300,000 to 400,000 bales; it takes longer to mature than the shorter type of cotton. It is therefore feared that in parts of the Mississippi delta the crop of long staple this year will be smaller than that of last year. One report is that the damage by floods is mostly in long staple territory, usually producing 500,000 to 700,000 bales; that the short type will suffer most in Arkansas, Tennessee and Missouri. The water is receding rapidly in Arkansas. it appears, and more slowly in Mississippi and in some sections farmers are dropping seed into the mud as the water withdraws; the silt is admittedly a valuable fertilizer. But at best the season is late. Late planting requires especially favorable weather over the rest of the season. And to supply seed and livestock equipment at all promptly may be a big feat. It is said that 75% of the flooded land will be dry in time for planting cotton, but that the losses may be severe. It is believed that heavy damage to cotton which had been planted has been done from Yazoo City southward. Much replanting will have to be done. Spot markets have advanced. The cotton being late will run the gauntlet of possible summer droughts or weevil attacks or early killing frost It may survive all these perils and make quite a good showing; only the handicaps are obvious. And the speculation at times has been more or less stimulated by advances in the stock and grain markets.

On the other hand, a reaction came later on the 4th inst. and continued with some interruption on the 5th inst. The technical position had been weakened at home and abroad; not less in Liverpool and Alexandria than in New Orleans and New York. Everybody had been buying. The shorts had been driven out. Moreover, the weather showed some signs of improving. Less attention was paid to the flood. Levee breaks seemed to be gradually moving down into the Louisiana sugar, rice and truck region and leaving cotton. No heavy rains appeared in the reports of May 5, whatever might have been predicted. Liverpool declined and Alexandria fell 50 to 73 points on Sakels. Spot markets in this country were lower on the 5th inst. There was very general selling here, partly by Liverpool, Wall Street and the South, including New Orleans. Many call it an out and out weather market. In other words, it is intimated that good weather would be likely to cause a sharp decline in prices. On the other hand, bad weather would quite as logically, according to this view, have the opposite effect. Of late there has been a good deal of liquidation attributed to large operators both North and South and also to scattered interests here, there and everywhere. Flood news is considered discounted. Washington advices remind cotton people that as fast as possible the farmer will get back into the fields and plant cotton. The advance has recently been very marked. The technical position is called vulnerable. The swing has been very perceptibly to the long side. The floods appealed to the popular imagination. The talk was that they would cut down the crop very materially. Not everybody is convinced on that point. Nobody knows what will be done in the next month or six weeks by the farmer. Moreover, any decrease in the acreage west of the Mississippi River, or in the central belt in short staple cotton may be fully made up by an increase in the acreage east of the Mississippi River. The evidence on that point seems to be cumulative. Manchester of late has apparently been less active and Worth Street reports no very large business.

To-day prices advanced 25 to 30 points and held most of the rise at the close. Heavy rains prevailed in Tennessee, Oklahoma and Arkansas. They were considered bad. Copious rains in Alabama and Georgia were regarded as beneficial. In the main the weather news was called bullish. Liverpool was stronger. Shorts were covering here. Mills were calling to some extent. Some large interests are supposed to have sold early in the day, but there was more or less outside public buying. On declines such orders are met. In the main there was no pressure to sell. Contracts at times, in fact, were rather scarce. Spot markets were higher. Final prices show a rise for the week of 65 to 70 points. Spot cotton ended at 16c. for middling, an advance for the week of 70 points.

The following averages of the differences between grades, as figured from the May 5 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 12:

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 30 to May 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	15.30	15.45	15.75	15.95	15.80	16.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 6 for each of the past 32 years have been as follows:

1927	16.00c.	1919	29.20c.	1911	15.50c.	1903	10.85c.
1926	19.35c.	1918	27.20c.	1910	15.25c.	1902	9.62c.
1925	23.55c.	1917	20.10c.	1909	10.90c.	1901	8.19c.
1924	30.25c.	1916	12.85c.	1908	10.45c.	1900	9.75c.
1923	26.85c.	1915	10.05c.	1907	11.70c.	1899	6.19c.
1922	19.55c.	1914	12.90c.	1906	11.80c.	1898	6.38c.
1921	13.00c.	1913	11.90c.	1905	7.95c.	1897	7.14c.
1920	41.50c.	1912	11.80c.	1904	13.90c.	1896	8.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 30.	*Monday, May 2.*	*Tuesday, May 3.*	*Wednesday, May 4.*	*Thursday, May 5.*	*Friday, May 6.*
May—						
Range	14.95-15.10	14.97-15.13	15.18-15.44	15.47-15.74	15.50-15.71	15.60-15.78
Closing	14.99 —	15.15 —	15.44 —	15.64-15.66	15.52 —	15.70 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.11 —	15.27 —	15.56 —	15.74 —	15.61 —	15.80 —
July—						
Range	15.18-15.35	15.23-15.40	15.44-15.70	15.70-15.98	15.70-15.94	15.78-15.98
Closing	15.22-15.25	15.39-15.40	15.68-15.70	15.85-15.88	15.70-15.72	15.90 —
August—						
Range	— —	15.39-15.41	15.60-15.60	— —	— —	— —
Closing	15.32 —	15.51 —	15.79 —	15.96 —	15.80 —	16.01 —
Sept.—						
Range	— —	— —	15.90-15.90	16.00-16.00	— —	16.18-16.18
Closing	15.43 —	15.62 —	15.90 —	16.07 —	15.90 —	16.18 —
October—						
Range	15.45-15.64	15.51-15.72	15.75-15.98	16.00-16.30	15.98-16.24	16.07-16.28
Closing	15.50 —	15.69-15.72	15.97-15.98	16.15-16.16	16.00-16.01	16.18-16.19
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.58 —	15.79 —	16.07 —	16.24 —	16.08 —	16.26 —
Dec.—						
Range	15.65-15.82	15.69-15.90	15.93-16.17	16.18-16.47	16.16-16.43	16.27-16.46
Closing	15.67-15.68	15.89-15.90	16.17 —	16.33-16.34	16.16-16.18	16.35-16.37
January—						
Range	15.70-15.84	15.72-15.93	15.99-16.20	16.23-16.50	16.20-16.46	16.33-16.51
Closing	15.70 —	15.93 —	16.20 —	16.36-16.38	16.21-16.22	16.40 —
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.79 —	16.02 —	16.28 —	16.46 —	16.29 —	16.49 —
March—						
Range	15.84-16.01	15.88-16.11	16.12-16.38	16.39-16.66	16.37-16.62	16.49-16.65
Closing	15.88-15.90	16.11 —	16.36-16.38	16.53-16.54	16.37 —	16.58 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 6 1926 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	14.95 April 30	15.78 May 6	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	------ ------	------ ------	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	15.18 April 30	15.98 May 4	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	15.39 May 2	15.60 May 3	13.03 Jan. 4 1927	15.60 May 3 1927
Sept. 1927	15.90 May 3	16.18 May 6	12.00 Dec. 4 1926	16.18 May 6 1927
Oct. 1927	15.45 April 30	16.30 May 4	12.46 Dec. 4 1926	16.30 May 4 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	15.63 April 29 1927
Dec. 1927	15.65 April 30	16.47 May 4	13.36 Jan. 3 1927	16.47 May 4 1927
Jan. 1928	15.70 April 30	16.51 May 6	14.11 Mar. 15 1927	16.51 May 6 1927
Feb. 1928	------ ------	------ ------	-------- --------	-------- --------
Mar. 1928	15.84 April 30	16.66 May 4	14.25 April 4 1927	16.66 May 4 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.

May 6—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,378,000	841,000	878,000	565,000
Stock at London	------	------	3,000	------
Stock at Manchester	168,000	80,000	128,000	86,000
Total Great Britain	1,546,000	921,000	1,009,000	651,000
Stock at Hamburg	------	------	------	2,000
Stock at Bremen	675,000	198,000	277,000	128,000
Stock at Havre	289,000	214,000	209,000	115,000
Stock at Rotterdam	20,000	4,000	15,000	16,000
Stock at Barcelona	123,000	91,000	102,000	63,000
Stock at Genoa	44,000	4,000	66,000	43,000
Stock at Antwerp	------	------	12,000	12,000
Stock at Ghent	------	------	3,000	2,000
Total Continental stocks	1,151,000	511,000	684,000	381,000
Total European stocks	2,697,000	1,432,000	1,693,000	1,032,000
India cotton afloat for Europe	77,000	89,000	146,000	161,000
American cotton afloat for Europe	539,000	304,000	54,000	252,000
Egypt,Brazil,&c.,afloat for Europe	100,000	99,000	105,000	57,000
Stock in Alexandria, Egypt	389,000	275,000	133,000	156,000
Stock in Bombay, India	669,000	822,000	916,000	908,000
Stock in U. S. ports	a1,932,180	971,631	683,006	437,637
Stock in U. S. interior towns	a 784,478	1,438,322	469,707	420,213
U. S. exports to-day	------	100	------	1,200
Total visible supply	7,187,658	5,431,053	4,399,713	3,425,050
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,065,000	553,000	675,000	302,000
Manchester stock	149,000	65,000	111,000	71,000
Continental stock	1,099,000	447,000	592,000	263,000
American afloat for Europe	539,000	304,000	254,000	252,000
U. S. port stocks	a1,932,180	971,631	683,006	437,637
U. S. interior stocks	a 784,478	1,438,322	469,707	420,213
U. S. exports to-day	------	100	------	1,200
Total American	5,568,658	3,779,053	2,784,713	1,747,050
East Indian, Brazil, &c.—				
Liverpool stock	313,000	288,000	203,000	263,000
London stock	------	------	3,000	------
Manchester stock	19,000	15,000	17,000	15,000
Continental stock	52,000	64,000	92,000	118,000
Indian afloat for Europe	77,000	89,000	146,000	161,000
Egypt, Brazil, &c., afloat	100,000	99,000	105,000	57,000
Stock in Alexandria, Egypt	389,000	275,000	103,000	156,000
Stock in Bombay, India	669,000	822,000	16,000	908,000
Total East India, &c	1,619,000	1,652,000	1,615,000	1,678,000
Total American	5,568,658	3,779,053	2,784,713	1,747,050
Total visible supply	7,187,658	5,431,053	4,399,713	3,425,050
Middling uplands, Liverpool	8.75d.	10.12d.	12.62d.	17.37d.
Middling uplands, New York	16.00c.	19.20c.	23.35c.	31.70c.
Egypt, good Sakel, Liverpool	17.25d.	17.65d.	35.35d.	25.10d.
Peruvian, rough good, Liverpool	10.50d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	7.85d.	8.75d.	11.40d.	14.15d.
Tinnevelly, good, Liverpool	8.30d.	9.30d.	11.80d.	15.05d.

Continental imports for past week have been 211,000 bales.

The above figures for 1927 show a decrease from last week of 192,413 bales, a gain of 1,756,605 from 1926, an increase of 2,787,945 bales over 1925, and an increase of 3,762,608 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 May 6 1927.*				*Movement to May 7 1926.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 6.*	*Week.*	*Season.*	*Week.*	*May 7.*
Ala., Birming'm	1,488	95,837	1,471	10,844	1,306	92,433	793	3,665
Eufaula	25	26,255	504	9,492	----	21,609	----	3,417
Montgomery	442	122,943	2,978	27,287	964	101,506	1,138	17,678
Selma	157	95,109	1,337	18,889	249	89,150	1,460	9,607
Ark., Helena	138	95,307	2,403	15,426	174	100,515	1,356	27,817
Little Rock	843	203,920	3,694	25,148	506	228,674	1,954	46,267
Pine Bluff	482	185,536	2,648	26,551	146	179,882	1,668	51,479
Ga., Albany	30	8,806	10	2,447	----	7,915	----	2,067
Athens	687	50,506	465	9,513	822	34,927	1,260	9,176
Atlanta	1,828	253,676	3,957	38,457	2,519	216,950	5,848	40,622
Augusta	4,771	371,009	6,939	82,743	3,260	346,421	5,566	55,276
Columbus	537	47,663	134	3,151	716	85,283	1,221	2,155
Macon	1,629	106,134	1,468	6,089	499	69,006	1,154	9,489
Rome	293	51,425	1,225	21,215	575	57,853	950	10,797
La., Shreveport	300	166,920	2,000	40,300	22	165,600	210	18,239
Miss., Columbus	216	42,942	885	5,115	97	46,566	1,355	4,208
Clarksdale	10,023	199,995	13,584	44,843	1,036	233,509	4,864	70,749
Greenwood	805	182,596	2,869	38,840	584	222,318	2,408	63,445
Meridian	104	52,856	413	5,521	200	68,827	370	11,963
Natchez	1	49,769	364	10,401	41	57,890	390	9,474
Vicksburg	----	35,406	6,045	----	114	54,482	648	15,185
Yazoo City	----	44,773	----	10,276	10	52,844	691	11,993
Mo., St. Louis	6,804	546,337	6,770	5,062	7,400	671,069	7,533	15,642
N.C., Greensb'ro	995	47,766	1,122	25,534	1,151	63,665	808	19,775
Raleigh	1,369	20,122	152	5,486	26	31,314	856	10,275
Okla., Altus	915	208,725	2,219	5,230	393	142,259	1,123	10,729
Chickasha	1,153	190,493	2,261	5,454	363	192,662	1,416	14,139
Oklahoma	1,960	184,431	2,250	10,242	398	170,279	1,714	23,127
S. C., Greenville	7,490	335,512	7,930	75,424	3,898	290,612	6,603	47,513
* Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	24,583	2,133,647	29,755	168,735	21,645	1,794,571	27,248	254,598
Nashville	120	7,715	144	1,208	----	3,355	----	812
Texas, Abilene	518	78,754	986	1,391	196	86,562	252	769
Brenham	100	28,939	100	6,095	16	6,043	15	4,015
Austin	164	34,142	173	1,012	3	12,657	246	79
Dallas	1,294	187,129	1,824	9,838	755	162,143	1,603	18,675
Houston	*	*	*	*	24,795	4,705,188	27,248	511,521
Paris	74	56,573	86	336	220	114,161	746	1,880
San Antonio	87	61,828	382	3,032	27	25,908	191	476
Fort Worth	430	121,622	660	4,627	516	94,714	1,376	6,847
Total, 40 towns	72,854	6,740,861	112,207	784,478	75,642	11101 234	114,282	1438322
Less Houston	no long	er reporte	d-----	------	24,395	4,705,188	27,248	511,521
Total, 39 towns	72,854	6,740,861	112,207	784,478	51,347	6,396,046	87,034	926,801

* 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 40,218 bales and are to-night 142,323 bales less than at the same time last year. The receipts at all towns have been 21,507 bales more than the same week last year.

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	Quiet, unchanged	Barely steady	----	----	----
Monday	Steady, 15 pts. adv.	Very steady	----	103,800	103,800
Tuesday	Steady, 30 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 20 pts. adv.	Barely steady	----	2,500	2,500
Thursday	Quiet, 15 pts. dec.	Barely steady	----	400	400
Friday	Quiet, 20 pts. adv.	Steady	----	----	----
Total week			----	106,700	106,700
Since Aug. 1			485.861	657,500	1,143,36

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:

May 6— Shipped—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1
Via St. Louis	6,770	558,720	7,533	651,327
Via Mounds, &c	6,850	321,180	4,360	283,072
Via Rock Island	90	21,245	124	38,998
Via Louisville	833	49,366	1,482	57,040
Via Virginia points	5,999	233,100	5,134	205,492
Via other routes, &c	16,904	564,705	5,013	379,622
Total gross overland	37,446	1,748,316	23,646	1,615,551
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,508	125,006	2,436	132,859
Between interior towns	599	22,495	369	21,907
Inland, &c., from South	22,233	790,770	19,122	727,200
Total to be deducted	27,340	938,271	21,927	881,966
Leaving total net overland*	10,106	810,045	1,719	733,585

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,106 bales, against 1,719 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 76,460 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 May 6	108,689	12,068,451	76,810	8,906,695
Net overland to May 6	10,106	810,045	1,719	733,585
South'n consumption to May 6	115,000	4,178,000	105,000	3,740,000
Total marketed	233,795	17,056,496	183,529	13,380,280
Interior stocks in excess	*40,218	254,143	*40,953	1,282,187
Excess of Southern mill takings over consumption to April 1	-----	763,202	-----	663,983
Came into sight during week	193,577	------	142,576	------
Total in sight May 6	-----	18,073,841	-----	15,326,450
North. spinn's' takings to May 6	17,300	1,673,342	15,306	1,744,253

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—May 9	106,370	1924-25	14,089,718
1924—May 10	105,032	1923-24	10,719,795
1923—May 11	119,773	1922-23	10,503,241

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 May 6.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.05	15.20	15.50	15.70	15.55	15.75
New Orleans	14.86	15.09	15.33	15.53	15.42	15.57
Mobile	14.45	14.55	14.75	14.95	14.90	15.00
Savannah	14.74	14.88	15.19	15.32	15.17	15.35
Charleston	14.75	--------	--------	--------	15.13	--------
Norfolk	14.75	14.88	15.19	15.38	15.25	15.38
Baltimore	15.15	15.15	15.25	15.45	15.60	15.60
Augusta	14.50	14.63	14.94	15.13	15.00	15.13
Memphis	14.50	14.50	14.75	15.00	15.00	15.00
Houston	15.00	15.15	15.45	15.65	15.55	15.75
Little Rock	14.35	14.50	14.80	15.10	15.10	15.30
Dallas	14.20	14.35	14.70	14.80	14.70	14.85
Fort Worth	--------	14.35	14.65	14.85	14.70	14.90

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 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.
May	15.01 ——	15.19-15.21	15.43 ——	15.61-15.63	15.52 ——	15.67 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	15.23-15.25	15.39-15.40	15.64-15.65	15.83-15.85	15.71-15.73	15.89-15.91
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	15.43-15.46	15.58-15.61	15.84-15.85	16.04-16.07	15.92-15.94	16.11-16.12
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	15.57-15.59	15.75-15.76	15.99-16.00	16.19-16.22	16.08-16.09	16.26-16.27
January	15.62 bid	15.78-17.79	16.03 bid	16.22 bid	16.12 ——	16.29 bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	15.73-15.75	15.87-15.89	16.12 bid	16.33-16.35	16.24 bid	16.45 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone— Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of the cool weather during part of the week which delayed development of early planted cotton and germination of seed, the weather during the week has been generally favorable throughout the cotton belt. Rainfall as a rule has been light and scattered. Good progress has been made in planting as far north as North Carolina.

With the continued overflow of the Mississippi River it is impossible at this time to determine the damage and loss to the cotton crop on that account. If the floods subside within four or five weeks it will still be possible to plant cotton seed. At any rate, the sediment from the overflow will add to the fertility of the soil. At a number of points the rivers are lower this week than they were on Friday of last week. The situation in Louisiana remains serious, and at New Orleans the gauge yesterday morning still registered 20.4 feet above zero against 20.9 on Friday of last week, before the cut in the levee, and at Vicksburg 56.0 feet against 56.3; but elsewhere the rivers are lower than a week ago—being at Nashville only 11.7 feet against 17.3 feet, at Memphis 40.8 against 44.7 and at Shreveport 30.9 feet against 37.4

Texas.—Early planted cotton is mostly poor in this State because of the cool, dry weather. Planting has, however, made excellent progress.

Mobile, Ala.—The weather has been favorable for cultivation. There have been a few scattered showers in the interior. Nights have been rather cool and a small amount of replanting will be necessary on account of the recent cool spell.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 84	low 68	mean 76
Abilene		dry	high 100	low 50	mean 75
Brenham		dry	high 88	low 58	mean 73
Brownsville		dry	high 90	low 68	mean 79
Corpus Christi		dry	high 88	low 66	mean 77
Dallas		dry	high 88	low 60	mean 74
Henrietta		dry	high 80	low 52	mean 66
Kerrville	1 day	0.06 in.	high 90	low 46	mean 68
Lampasas	1 day	0.24 in.	high 90	low 52	mean 71
Longview		dry	high 86	low 60	mean 73
Luling		dry	high 92	low 56	mean 74
Nacogdoches	1 day	0.08 in.	high 80	low 58	mean 69
Palestine	1 day	0.64 in.	high 92	low 58	mean 75
Paris		dry	high 82	low 56	mean 74
San Antonio		dry	high 94	low 62	mean 78
Taylor		dry	high ---	low 58	mean --
Weatherford		dry	high 86	low 52	mean 69
Ardmore, Okla		dry	high 85	low 59	mean 72
Altus		dry	high 100	low 51	mean 76
Muskogee	2 days	0.34 in.	high 79	low 49	mean 64
Oklahoma City	1 day	0.01 in.	high 84	low 50	mean 67
Brinkley, Ark	3 days	1.73 in.	high 83	low 48	mean 66
Eldorado	1 day	0.25 in.	high 88	low 52	mean 70
Little Rock	3 days	0.72 in.	high 82	low 55	mean 68
Pine Bluff	1 day	1.09 in.	high 88	low 52	mean 70
Alexandria, La		dry	high 88	low 50	mean 69
Amite		dry	high 87	low 52	mean 70
New Orleans		dry	high ---	low --	mean 74
Shreveport		dry	high 88	low 58	mean 73
Columbus, Miss	2 days	2.92 in.	high 87	low 47	mean 67
Greenwood	2 days	0.80 in.	high 88	low 52	mean 70
Vicksburg	1 day	1.19 in.	high 85	low 56	maen 71
Mobile, Ala	1 day	0.52 in.	high 86	low 61	mean 72
Decatur	2 days	1.15 in.	high 86	low 46	mean 66
Montgomery	1 day	1.95 in.	high 84	low 54	mean 69
Selma	2 days	1.71 in.	high 87	low 53	mean 70
Gainesville, Fla		dry	high 92	low 57	mean 75
Madison		dry	high 91	low 57	mean 74
Savannah, Ga	2 days	0.22 in.	high 90	low 58	mean 74
Athens		dry	high 89	low 49	mean 69
Augusta	1 day	0.31 in.	high 90	low 53	mean 72
Columbus	2 days	0.76 in.	high 92	low 55	mean 74
Charleston, So. Caro	2 days	0.96 in.	high 90	low 55	mean 73
Greenwood	1 day	1.05 in.	high 88	low 48	mean 68
Columbia	1 day	0.54 in.	high ---	low 50	mean --
Conway	2 days	0.52 in.	high 93	low 44	mean 68
Charlotte, No. Caro	1 day	0.99 in.	high 90	low 44	mean 68
Newbern	2 days	0.41 in.	high 89	low 44	mean 67
Weldon	2 days	1.16 in.	high 91	low 45	mean 68
Memphis, Tenn	3 days	0.94 in.	high 80	low 53	mean 67

It will be noted how much higher the water in the rivers is than at this time last year, but it should also be noted that at all points some decline has occurred since Friday of last week. In lower Louisiana the situation is still serious, and the river has receded very little at Vicksburg, but at points farther north there has been quite a drop. At Nashville the height of the river has dropped to 11.7 ft., from 17.3 ft., at Memphis to 40.8 ft. from 44.7 ft., and at Shreveport to 30.9 ft. from 37.4 ft. At Vicksburg the gauge registers 56.0 ft., against 56.3 ft., and at New Orleans 20.4 ft., against 20.8 ft.

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:

		May 7 1927. Feet.	April 29 1927. Feet.	May 7 1926. Feet.
New Orleans	Above zero of gauge	20.4	20.8	13.6
Memphis	Above zero of gauge	40.8	44.7	15.9
Nashville	Above zero of gauge	11.7	17.3	9.4
Shreveport	Above zero of gauge	30.9	37.4	15.8
Vicksburg	Above zero of gauge	56.0	56.3	35.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
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	----
May									
6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,035,379 bales: in 1925 were 10,114,733 bales, and in 1924 were 9,121,069 bales. (2) That although the receipts at the outports the past week were 108,689 bales, the actual movement from plantations was 68,471 bales, stocks at interior towns having increased 40,218 bales during the week. Last year receipts from the plantations for the week were 35,857 bales and for 1925 they were 4,176 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. Week.	Season.	1925-26. Week.	Season.
Visible supply April 29	7,380,071	------	5,485,607	--------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to May 6	193,577	18,073,841	142,576	15,326,450
Bombay receipts to May 5	55,000	2,553,000	47,000	2,910,000
Other India ship'ts to May 5	14,000	354,000	5,000	514,000
Alexandria receipts to May 4	22,000	1,530,400	220,000	1,472,200
Other supply to May 4*b	10,000	609,000	18,000	655,000
Total supply	7,674,648	26,766,654	5,720,183	23,220,537
Deduct—				
Visible supply May 6	7,187,658	7,187,658	5,431,053	5,431,053
Total takings to May 6 a	486,990	19,578,996	289,130	17,789,484
Of which American	342,990	14,743,596	168,130	12,590,284
Of which other	144,000	4,835,400	121,000	5,199,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a Total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,178,000 bales in 1926-27 and 3,740,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,400,996 bales in 1926-27 and 14,389,484 bales in 1925-26, of which 10,565,596 bales and 8,790,284 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 5. Receipts at—	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.
Bombay	55,000	2,553,000	47,000	2,910,000	95,000	3,035,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	----	3,000	7,000	10,000	7,000	276,000	1,308,000	1,591,000
1925-26	----	16,000	37,000	53,000	42,000	440, 00	1,489,000	1,971,000
1924-25	----	26,000	15,000	41,000	51,000	469,000	1,460,000	1,980,000
Other India—								
1926-27	4,000	10,000	----	14,000	35,000	319,000	------	354,000
1925-26	1,000	4,000	----	5,000	94,000	420,000	------	514,000
1924-25	1,000	4,000	----	5,000	73,000	341,000	------	414,000
Total all—								
1926-27	4,000	13,000	7,000	24,000	42,000	595,000	1,308,000	1,945,000
1925-26	1,000	20,000	37,000	58,000	136,000	860,000	1,489,000	2,485,000
1924-25	1,000	30,000	15,000	46,000	124,000	810,000	1,460,000	2,394,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show a decrease of 540,000 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, May 4.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week	110,000	110,000	7,000
Since Aug. 1	7,652,655	7,359,256	7,039,985

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	201,672	4,000	168,984	----	182,760
To Manchester, &c	7,000	162,936	----	169,089	5,000	213,034
To Continent and India	9,000	324,994	4,250	294,481	9,250	332,984
To America	6,000	119,559	300	136,401	----	117,652
Total exports	25,000	808,561	8,550	768,955	14,250	846,430

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 4 were 110,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is steady and in yarns is firm. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925-26. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 @ 14½	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
May—						
6	13 @ 15	12 5 @ 13	8.75	15¼ @ 16¾	13 1 @ 13 4	10.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,852 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Apr. 28—Republic, 3,500...Apr. 29—Bremen, 1,200...May 3—President Roosevelt, 1,050	5,750
To Bombay—Apr. 28—Nile, 301	301
To Barcelona—Apr. 29—Skaneland, 919	919
To Liverpool—Apr. 29—Samaria, 100; Baltic, 465	565
To Manchester—Apr. 29—Archimedes, 624	624
To Havre—May 3—Schodack, 389	389
NEW ORLEANS—To Venice—Apr. 29—Gilda, 2,733	2,733
To Trieste—Apr. 29—Gilda, 700	700
To Porto Colombia—Apr. 30—Cartago, 500	500
To Liverpool—Apr. 30—Novian, 5,122	5,122
To Manchester—Apr. 30—Novian, 827	827
To Barcelona—Apr. 29—Ogontz, 790	790
To Gothenburg—May 2—Trolleholm, 300	300
To Japan—Apr. 30—Vulcan City, 800...May 3—Vinmore, 5,484	6,284
To Bremen—Apr. 30—Davenport, 4,451	4,451
To Genoa—May 4—West Caddoa, 2,475	2,475
HOUSTON—To Liverpool—Apr. 28—Asuncion de Larrinaga, 3,010	3,010
To Manchester—Apr. 28—Asuncion de Larrinaga, 950	950
To Havre—Apr. 28—Cliffwood, 1,613...Apr. 30—Michigan, 6,198	7,811
To Antwerp—Apr. 28—Cliffwood, 50...Apr. 30—Michigan, 300	350
To Ghent—Apr. 28—Cliffwood, 1,295	1,259
To Rotterdam—Apr. 28—Cliffwood, 1,287	1,287
To Genoa—Apr. 29—Quistconck, 1,626	1,626
To Bremen—Apr. 29—Texas, 5,920...Apr. 30—Sapinero, 5,002	10,922
To Japan—May 2—Ferncliff, 11,043...May 3—Chastine Maersk, 10,598	21,641
To Barcelona—Apr. 30—Mar Blanco, 2,855	2,855
GALVESTON—To Havre—Apr. 29—Michigan, 550; Hornby Castle, 868; Cliffwood, 1,652; Brush, 4,880	7,950
To Rotterdam—Apr. 27—Westerdijk, 300...Apr. 29—Cliffwood, 50; Brush, 50	400
To Genoa—Apr. 29—Quistconck, 2,315; Marina Odero, 2,000	4,315
To Bremen—Apr. 29—Sapinero, 1,500	1,500
To Liverpool—Apr. 29—Dakarian, 4,205; Asuncion de Larrinaga, 2,684	6,889
To Manchester—Apr. 29—Dakarian, 1,019; Asuncion de Larrinaga, 2,078	3,097
To Japan—Apr. 29—Victoria Maru, 11,099; Steel Trader, 700	11,799
To Gothenburg—Apr. 27—Toledo, 301	301
To Antwerp—Apr. 29—Hornby Castle, 476; Brush, 87	563
To Ghent—Apr. 29—Hornby Castle, 6,481; Cliffwood, 500; Brush, 1,105	8,086
To China—Apr. 29—Steel Trader, 1,0 0	1,000
To Venice—May 2—Gilda, 2,941	2,941
To Trieste—May 2—Gilda, 1,070	1,070
To Murmansk—May 2—Fernhill, 9,700	9,700
To Barcelona—May 3—Mar Blanco, 3,831	3,831
NORFOLK—To Bremen—Apr. 30—Gottingen, 4,082	4,082
To Liverpool—May 2—Balsam, 300	300
To Antwerp—May 4—Westerner, 25	25
SAVANNAH—To Liverpool—Apr. 30—Annavore, 2,905...May 3—Darian, 4,220	7,125
To Manchester—Apr. 30—Annavore, 262...May 3—Darian, 677	939
To Bremen—Apr. 30—West Haven, 1,125; Shagern, 4,575; Woodfield, 2,005	7,705
To Ghent—Apr. 30—West Haven, 650	650
To Hamburg—Apr. 30—West Haven, 150; Skagern, 39	189
CHARLESTON—To Liverpool—Apr. 29—Annavore, 2,169...Apr. 30—Sundance, 4,211	6,380
To Manchester—Apr. 29—Annavore, 1,608	1,608
To Bremen—Apr. 29—Woodfield, 4,200; Skagern, 6,215	10,415
To Hamburg—Apr. 29—Woodfield, 198; Skagern, 3,522	3,720
To Japan—May 4—Selma City, 4,500	4,500
MOBILE—To Genoa—Apr. 27—West Caddoa, 100	100
To Bremen—Apr. 30—West Maxinius, 3,493	3,493
To Liverpool—Apr. 30—Afoundria, 1,200	1,200
To Manchester—Apr. 30—Afoundria, 143	143
SAN PEDRO—To Liverpool—Apr. 30—Noorderdijk, 488	488
SAN FRANCISCO—To Bremen—Apr. 23—Siris, 100	100
SAN DIEGO—To Liverpool—May 4—Memphis City, 2,054	2,054
TEXAS CITY—To Liverpool—Apr. 26—Asuncion de Larrinaga, 486	486
To Manchester—Apr. 26—Asuncion de Larrinaga, 2,231	2,231
To Murmansk—May 2—Fernhill, 9,000	9,000
Total	214,852

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:

	April 15.	April 22.	April 29.	May 6.
Sales of the week	24,100	18,000	41,000	51,000
Of which American	14,000	11,000	26,000	29,000
Actual exports	2,000	------	2,000	1,000
Forwarded	49,000	46,000	77,000	81,000
Total stocks	1,392,000	1,418,000	1,415,000	1,378,000
Of which American	1,048,000	1,072,000	1,072,000	1,065,000
Total imports	125,000	86,000	82,000	27,000
Of which American	89,000	68,000	59,500	18,000
Amount afloat	221,000	194,000	155,000	195,000
Of which American	147,000	125,000	85,000	112,000

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.	Moderate demand.	Quiet	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	8.39	8.34	8.53	8.74	8.72	8.75
Sales	4,000	7,000	6,000	10,000	10,000	8,000
Futures. Market opened	Steady 4 to 6 pts. advance.	Q't but st'y 3 to 4 pts. decline.	Steady 9 to 13 pts. advance.	Steady 13 to 16pts. advance.	Steady, 5 to 7 pts. decline.	Steady, 11 to 13pts. decline.
Market, 4 P. M.	Steady 6 to 10 pts. advance.	Q't but st'y 3 to 4 pts. decline.	Steady 12 to 18pts. advance.	Very ste'dy 17 to 19pts. advance.	Steady 3 to 6 pts. decline.	Steady, 3 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

April 30 to May 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	-- --	8.09	8.04	8.06	8.18	8.24	8.39	8.42	8.37	8.38	8.40	8.46
June	-- --	8.14	8.09	8.11	8.22	8.26	8.41	8.44	8.39	8.41	8.41	8.47
July	-- --	8.23	8.17	8.19	8.30	8.33	8.48	8.51	8.45	8.48	8.47	8.54
August	-- --	8.26	8.20	8.22	8.33	8.36	8.51	8.54	8.47	8.49	8.48	8.56
September	-- --	8.29	8.24	8.26	8.37	8.39	8.54	8.58	8.50	8.52	8.51	8.58
October	-- --	8.32	8.27	8.29	8.40	8.42	8.57	8.61	8.53	8.57	8.54	8.61
November	-- --	8.33	8.28	8.30	8.41	8.43	8.58	8.62	8.54	8.58	8.55	8.62
December	-- --	8.37	8.32	8.34	8.45	8.47	8.62	8.66	8.57	8.62	8.58	8.65
January	-- --	8.39	8.34	8.36	8.47	8.48	8.63	8.67	8.58	8.63	8.59	8.66
February	-- --	8.41	8.36	8.38	8.49	8.50	8.65	8.68	8.59	8.64	8.60	8.67
March	-- --	8.44	8.40	8.41	8.53	8.54	8.69	7.72	8.63	8.68	8.63	8.71
April	-- --	8.46	8.42	8.43	8.55	8.56	8.70	8.73	8.63	8.68	8.63	8.71
May 1928	-- --	8.48	8.44	8.45	8.57	8.57	8.71	8.74	8.65	8.70	8.65	8.73

BREADSTUFFS.

Friday Night, May 6 1927.

The recent advance in wheat has naturally injected more firmness into flour prices without causing as a rule any marked advance. Nor did it cause any great increase in business, though some increase in trading within moderate bounds was at times noticeable. Export trade has been on the whole quiet so far as surface appearances show. Yet some admitted that there was a possibility of an increased business between exporters and mills direct. This is the way the business seems to be done nowadays. Some business in Canadian flour is reported. The impression late in the week was that Europe was buying on a fair scale. Winnipeg reported trade only fairly active. Many think that the export business for the time being is mostly in wheat rather than flour. Later on prices advanced.

Wheat advanced on the first trading day of the month, the 2d inst., 1 to 3c. on bad private crop reports, scarcity of offerings and a sharp demand. Big interests took the deliveries of 104,300 bushels quickly. Rain occurred in the Northwest. Emphatically it was not wanted. There were snow flurries in Canada, on which comment seems superfluous. Moreover, the United States visible supply fell off last week the surprising total of 3,672,000 bushels, against only 253,000 in the same week last year. The total is now 38,295,000 bushels, against 27,727,000 a year ago. All this with the European supply situation what it is, had a very perceptible effect. Probably as much as 600,000 Lake freight space has been taken for shipment of wheat out of Chicago this week. Commission houses were heavy buyers of the distant months. Europe as well as shorts seemed to be buying. Private crop reports on wheat were more bullish than expected, averaging 597,000,000, or about 15,000,000 over the April report and comparing with 627,000,000 harvested last year. Southwestern crop news was unfavorable, as immediate rains are needed in Texas Panhandle. Other sections suffer from too much rain. No insect damage was reported. There is a growing fear that continued wet weather will reduce the acreage of spring wheat on both sides of the border. Export business was only fair. Premiums were somewhat unsettled, owing to the erratic action of May, but there was no pressure to sell. While deliveries on May contracts at Chicago totaled 1,043,000 bushels, at Winnipeg the deliveries were 2,588,000 bushels, the bulk of the latter being No. 3 Northern, and paid for largely by the pool. No deliveries on May contracts were made at New York. One estimate of the abandoned wheat area is 6.7%; condition, 86.2, and crop, 596,800,000 bushels.

On the 4th inst. prices closed ⅛ to ¼c. higher at Chicago and ⅜ to ⅝c. up at Winnipeg. A big export business was reported. Sales were estimated at 1,250,000 bushels to 1,500,000, including Manitoba, American hard winter and durum. Liverpool was higher. The weather generally was unfavorable, especially in Canada. Snow was reported in the Canadian Northwest. Receipts were light. There was a fair milling demand for the better grades. Premiums were maintained. Central Europe continued to buy foreign wheat, owing to the practical exhaustion of native supplies. Germany was buying American rye and France red durum wheats. Poland and other parts of Central Europe are buying wheat from Germany, which is buying foreign wheat in large quantities. World's wheat shipments for the week were 19,066,000 bushels, against 16,163,000 last week and 11,480,000 last year. North American exported 9,308,000 bushels of this total. Since July 1 exports were 411,280,000 bushels, against 325,936,000 for the same period the previous year. Wheat on passage totaled 71,664,000 bushels, against 71,472,000 last week and 36,136,000 last year. Argentine wheat offerings were pressing less freely and off-coast cargoes of Australian wheat have been reduced considerably by recent heavy purchases. The Australian crop is estimated at 164,000,000 bushels and home requirements at about 50,000,000; remaining for exports at this time, 52,000,000, allowing for 6,500,000 bushels weekly exports to the close of the season. On the 5th inst. prices advanced 1 to 3c. at New York and Chicago and 1½ to 4c. at Winnipeg. Export sales were put at 1,000,000 to 1,500,000 bushels. May red wheat at St. Louis advanced nearly 5c. It was on buying against export sales. The weather forecast was for rain all over the West. Kansas had very general rains. The winter wheat belt is getting too much rain. In both the American and Canadian Northwest it was colder and rainy. Shorts covered heavily. Export business was mostly in Manitoba wheat, but it included some new and old crop winter domestic. Argentine prices are about 6c. above the Chicago parity.

To-day prices were generally ¼ to ⅞c. lower at the close. Trading was large in all the markets and the opening was firm in response to strong cables. Heavy selling came later, however, on unfavorable Illinois Senate legislation, better weather in Canada and more favorable winter wheat advices. Later there was general buying and covering. The position was found to be somewhat oversold. The firmness of corn helped wheat; also the relative firmness of Winnipeg. Export business was 350,000 bushels of durum and domestic spring. Liverpool closed ¾d. higher on some months. Argentine was 1½c. higher at one time, but later fell 2c. The Southern Hemisphere complains of dry weather. Beneficial rains occurred in the winter wheat country. Flour trade was only moderate. Liverpool and Winnipeg prices gained on Chicago quotations. Final prices at Chicago show a rise for the week of 3 to 4¼c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	137½	140¾	141⅞	141⅜	143	142⅞
July delivery	134½	136⅝	137⅝	137¼	138	137⅜
September delivery	133	134	135¼	135⅛	136⅜	135½

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	148	150⅜	152	152¾	155¾	156¾
July delivery	146¼	148¼	149¾	150¼	152½	152⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148⅜	151⅛	152½	152⅝	154⅝	153⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	135⅝	137⅞	139⅜	139¾	141¾	141¼
July delivery in elevator	140⅞	133	134	134	135	134½
September delivery in elevator	129⅜	130½	131⅜	131⅝	132½	132⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	144	146¾	148⅜	149	153	153
July delivery in elevator	141¼	143⅝	145¼	145⅝	148	147¾
October delivery in elevator	130	131⅝	133	133¼	134½	134⅛

Indian corn came to the front with a rise of 2 to 4c. on the 2d; May deliveries estimated at 3,100,000 to nearly 5,000,000 bushels were promptly taken up by strong people. Elevator concerns were large buyers. The market was bigger and broader. Outsiders bought. The shorts covered freely. The weather was bad for farm work. The Mississippi floods may stimulate the cash market, although cash prices on the 2d inst. did not keep pace with the rise in May which at one time was 4c., though before the close it had been reduced to 3c. There were intimations of export inquiries. Moreover, the United States visible supply last week decreased 3,550,000 bushels, against only 1,044,000 in the same week last year. At another time this would have attracted more attention. The total is down to 36,621,000 bushels, against 32,408,000 a year ago. The spread between May and July widened to from 5⅜ to 6c. last week, netting a profit in carrying. Traders think bearish conditions have been discounted and that prices will rise as stocks begin to look less burdensome compared with a year ago. World's corn exports for the week were 6,060,000 bushels, against 6,228,000 last week and 2,270,000 a year ago. Corn afloat was 24,013,000 bushels; barley, 8,085,000 bushels. Actually, corn increased 1,106,000 bushels; barley, 223,000 bushels.

On the 4th inst. prices advanced 1½ to 2⅛c. on a good demand from professionals. Weather conditions were unfavorable. Liverpool cabled that conditions in Rumania are not very satisfactory either commercially or politically, so that shipments of corn on the Danube are smaller than expected. On the 5th inst. prices ended 2 to 2½c. higher. Deliveries were 460,000 bushels, but were taken at once. Rains were indicated for the Southwest. Outside markets were having a larger cash trade with the South. The flooded districts of the Mississippi Valley, it is believed, will want considerable corn. Large operators in Chicago were said to be buying. The outside public took hold more freely.

To-day prices ended ⅛ to ½c. higher; profit taking reined in the upward tendency. There was some selling on legislation in the Illinois Senate supposed to be inimical to the trade, and the decline in wheat also had some effect. Realizing was the order of the day. Receipts were moderate. Chicago reported a poor cash demand. But there was no pressure from the country. Showers prevailed over the belt. Further rains were reported. Farmers, of course, want dry, warm weather for planting. They have not been getting it of late. Final prices show a rise for the week of 6 to 8c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	89⅝	92⅜	93⅛	95¼	97	97¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	71⅝	74½	75⅜	77½	79¼	79⅝
July delivery in elevator ...	77⅝	79¾	80⅛	81⅝	84⅛	84⅝
September delivery in elevator ...	82	83⅝	84	83⅝	87⅞	88

Oats advanced ⅞ to 1¾c. on the 2d inst., when everything else was headed upward. Also, the May deliveries were the mere bagatelle of 288,000 bushels, which large interests promptly took up. What is more, rains continued to delay seeding. It might mean a reduced acreage. That idea was spreading. The cash demand was fair, but nothing was said about export business. The United States visible supply fell off last week no less than 3,205,000 bushels, against 1,669,000 last year. That cut the total to 29,574,000 bushels, against 47,022,000 a year ago. World's exports were 1,768,000 bushels for the week. The amount afloat last week was 6,330,000 bushels. Actually oats decreased 740,000 bushels. On the 4th inst. prices were unchanged to ⅝c. lower. Considerable profit taking was reported.

To-day prices ended ¼c. lower to ⅛c. higher. On the whole, the drift was downward. Liquidation was the outstanding feature. Sympathy with a downward turn in other grain was manifest. Profit taking was an outstanding feature. Towards the close a sharp rise in Winnipeg helped Chicago prices. Receipts were moderate. But to all appearances there was no export business. The weather, however, was wet and promised to remain so over Sunday. Prices show a rise for the week of ½ to 2½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ... cts.	48¼	49¼	50¾	49¾	50½	50½
July delivery ...	49⅝	51	51¼	51	51⅝	51¾

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	54½	56	59	59	59	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	45½	46⅞	47⅝	47⅝	47⅝	47⅝
July delivery in elevator ...	46¼	47½	47¾	47½	48	48¼
September delivery in elevator ...	45⅛	45⅞	46	45⅜	46	45¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	55⅞	59	59⅛	58¾	59¼	61½
July delivery in elevator ...	57⅜	58⅝	59	58⅝	59⅜	60⅞
October delivery in elevator ...	50	51¼	51⅜	51⅛	51¾	51⅞

Rye advanced ⅞ to 1¼c. on the 2d inst., not keeping pace with the rise in wheat, as export demand fell off. It is true that May deliveries of 893,000 bushels were to all appearances well taken, although no charters were reported for moving the rye out of Chicago. The visible supplies decreased 2,536,000 bushels last week, against an increase in the same week last year of 91,000 bushels. The total is now 8,211,000 bushels, against 13,754,000 a year ago. One report says the condition is 87% and the crop 45,900,000 bushels. On the 4th inst. prices were ⅜ to ¾c. lower. Profit taking and a small export demand were depressing factors. On the 5th inst. prices advanced ¾ to 1½c., with some export demand. A full cargo sold to the Continent. Chicago, however, said there was no evidence of rye being shipped out of that market.

To-day prices ended 1c. lower after a firmer opening. Liquidation told later. Yet there was some foreign demand. A little is said to have been sold. How much was not stated. Deliveries were moderate. Foreign demand seems to abate on any rise. Final prices show an advance for the week of ⅛ to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	108	109	110½	109¾	111⅛	110¼
July delivery ...	105	106⅜	107⅝	107⅜	108¾	107⅞
September delivery ...	97	97⅝	98½	98⅛	98⅞	97⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b ...	153⅞	No. 2 white ...	59
No. 1 Northern ...	160⅜	No. 3 white ...	57½@58
No. 2 hard winter, f.o.b ...	158⅜	Rye, New York—	
Corn, New York—		No. 2 f.o.b ...	122¾
No. 2 yellow ...	97¼	Barley, New York—	
No. 3 yellow ...	93¾	Malting as to quality ...	99@101

FLOUR.

Spring patents ...	$7.25@$7.50	Rye flour patents ...	$6.60@$6.90
Clears, first spring ...	6.75@ 7.00	Seminola No. 2, pound ...	4⅞
Soft winter straights ...	6.10@ 6.40	Oats goods ...	3.10@ 3.15
Hard winter straights ...	7.00@ 7.40	Corn flour ...	2.30@ 2.35
Hard winter patents ...	7.40@ 7.90	Barley goods—	
Hard winter clears ...	6.25@ 6.75	Coarse ...	3.75
Fancy Minn. patents ...	8.85@ 9.70	Fancy pearl Nos. 2, 3	
City mills ...	9.00@ 9.70	and 4 ...	7.00

For other tables usually given here, see page 2710.

The exports from the several seaboard ports for the week ending Saturday, April 30 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York ...	1,496,019	------	125,150	120,134	64,040	289,938
Boston ...	44,000	------	------	------	------	------
Philadelphia ...	596,000	------	------	------	------	42,000
Baltimore ...	494,000	118,000	24,000	------	14,000	44,000
Norfolk ...	132,000	------	2,000	------	------	------
Newport News ...	------	------	2,000	------	------	------
New Orleans ...	------	11,000	38,000	41,000	------	------
Galveston ...	669,000	------	26,000	------	78,000	239,000
Montreal ...	88,000	------	2,000	------	390,000	------
St. John, N. B ...	523,000	------	12,000	------	244,000	23,000
Halifax ...	128,000	------	2,000	------	------	------
Total week 1927 ...	4,170,019	129,000	233,150	161,134	790,040	637,938
Same week 1926 ...	2,103,240	195,000	237,953	1,021,591	284,411	482,746

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. 30 1927.	Since July 1 1926.	Week Apr. 30 1927.	Since July 1 1926.	Week Apr. 30 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom ...	68,434	3,683,586	1,790,148	88,664,662	103,000	1,034,329
Continent ...	88,676	5,013,140	2,379,871	150,113,741	15,000	775,808
So. & Cent. Amer ...	4,000	428,980	------	3,997,467	3,000	1,599,000
West Indies ...	14,000	529,000	------	28,000	8,000	1,310,000
Brit.No.Am. Cols ...	------	------	------	------	------	------
Other countries ...	58,040	687,294	------	1,250,950	------	------
Total 1927 ...	233,150	10,342,000	4,170,019	244,054,820	129,000	4,719,137
Total 1926 ...	237,953	9,353,279	2,103,240	183,926,486	195,000	11,468,133

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 30, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York ...	342,000	29,000	801,000	152,000	41,000
Boston ...	4,000	3,000	19,000	4,000	------
Philadelphia ...	171,000	89,000	134,000	11,000	2,000
Baltimore ...	559,000	296,000	55,000	39,000	3,000
New Orleans ...	1,021,000	99,000	71,000	7,000	------
Galveston ...	697,000	------	------	17,000	20,000
Fort Worth ...	931,000	295,000	757,000	1,000	13,000
Buffalo ...	2,663,000	4,888,000	3,161,000	1,275,000	282,000
" afloat ...	358,000	------	75,000	440,000	113,000
Toledo ...	1,556,000	249,000	440,000	10,000	3,000
Detroit ...	202,000	57,000	111,000	5,000	------
Chicago ...	2,410,000	19,752,000	5,161,000	1,072,000	120,000
Milwaukee ...	124,000	979,000	1,129,000	323,000	48,000
Duluth ...	5,637,000	14,000	6,407,000	1,904,000	172,000
Minneapolis ...	9,038,000	359,000	8,777,000	2,498,000	676,000
Sioux City ...	277,000	127,000	84,000	1,000	8,000
St. Louis ...	1,921,000	1,946,000	405,000	45,000	47,000
Kansas City ...	6,092,000	3,689,000	513,000	124,000	3,000
Wichita ...	1,938,000	18,000	------	------	------
St. Joseph, Mo ...	621,000	734,000	6,000	------	------
Peoria ...	9,000	376,000	195,000	------	------
Indianapolis ...	312,000	621,000	217,000	------	------
Omaha ...	1,057,000	1,968,000	1,006,000	14,000	------
On Lakes ...	241,000	30,000	50,000	269,000	50,000
On Canal and River ...	114,000	------	------	------	------
Total Apr. 30 1927 ...	38,295,000	36,621,000	29,574,000	8,211,000	1,601,000
Total Apr. 23 1927 ...	41,977,000	40,171,000	32,779,000	10,747,000	1,752,000
Total May 1 1926 ...	27,727,000	32,408,000	47,022,000	13,754,000	4,401,000

Note.—Bonded grain not included above: *Oats*, New York, 47,000 bushels; Buffalo, 46,000; Duluth, 29,000; total, 116,000 bushels, against 232,000 bushels in 1926. *Barley*, New York, 50,000 bushels; Baltimore, 25,000; Buffalo, 1,535,000; Buffalo afloat, 748,000; Duluth, 43,000; on Lakes, 80,000; total, 2,431,000 bushels, against 585,000 bushels in 1926. *Wheat*, New York, 1,523,000 bushels; Boston, 248,000; Philadelphia, 919,000; Baltimore, 1,173,000; Buffalo, 4,399,000; Buffalo afloat, 1,933,000; Duluth, 202,000; on Lakes, 1,729,000; Canal, 949,000; total, 13,075,000 bushels, against 2,439,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal ...	3,275,000	------	1,178,000	316,000	1,072,000
Ft. William & Pt. Arthur ...	29,279,000	------	3,167,000	2,136,000	2,743,000
Other Canadian ...	4,787,000	------	1,747,000	373,000	260,000
Total Apr. 30 1927 ...	37,341,000	------	6,092,000	2,825,000	4,075,000
Total Apr. 23 1927 ...	39,076,000	------	5,968,000	2,951,000	5,040,000
Total May 1 1926 ...	54,864,000	118,000	8,335,000	1,953,000	7,236,000
Summary—					
American ...	38,295,000	36,621,000	29,574,000	8,211,000	1,601,000
Canadian ...	37,341,000	------	6,092,000	2,825,000	4,075,000
Total Apr. 30 1927 ...	75,636,000	36,621 000	35,666,000	11,036,000	5,676,000
Total Apr. 23 1927 ...	81,053,000	40,171,000	38,747,000	13,698,000	6,792,000
Total May 1 1926 ...	82,591,000	32,526,000	55,357,000	15,707,000	11,637,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 29, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926 27		1925-26.
	Week April 29.	Since July 1.	Since July 1.	Week April 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
North Amer.	9,308,000	412,282,000	320,052,000	333,000	4,954,000	10,117,000
Black Sea ...	280,000	42,404,000	23,056,000	910,000	32,594,000	23,329,000
Argentina ...	6,446,000	100,939,000	79,478,000	4,664,000	204,748,000	118,812,000
Australia ...	2,520,000	75,720,000	63,223,000	------	------	------
India ...	-- --	4,416,000	5,768,000	------	------	------
Oth. countr's	520,000	20,425,000	1,040,000	153,000	3,385,000	33,850,000
Total ...	19,074,000	656,186,000	492,617,000	6,060,000	245,681,000	186,108,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 3, follows:

Unseasonably low temperatures prevailed in the South and the more eastern States at the beginning of the week, but during the first 24 hours of the period there was a general reaction to warmer weather in nearly all sections of the country. The middle days had moderate temperatures for the season quite generally, though somewhat subnormal in the Lake region, but toward the close higher pressure, attended by cooler weather, obtained in the Northeast and in the Atlantic Coast districts. By Monday, May 2, there was a general reaction to warmer weather over the eastern half of the country.

Several moderate "lows" passed from the North-Central States eastward and southeastward during the week, but without widespread or heavy rainfall. There were showers during the first half in the Northeast and in the upper Mississippi Valley; and, during the last days of April, rainfall was more general from the Ohio Valley southward and southeastward, with some generous and beneficial falls in the South Atlantic States on April 30. In other sections of the country mostly fair weather prevailed, except that rain was reported at many stations in the more northern States during the last days of the period.

The week was much cooler than normal in the north Atlantic area as far south as northern Virginia and West Virginia, and was also moderately cool for the season north of the Ohio River and in extreme northwestern districts. Otherwise it was warmer than normal, being decidedly so throughout the area west of the Mississippi Valley, except in the far Northwest and middle Pacific Coast districts. In the Southeast the weekly mean temperatures ranged from normal to 4 degrees above. No unusually low temperatures occurred, with freezing weather confined to the interior of the Northeast, the northern border districts to the westward, and the higher elevations of Rocky Mountain sections. The lowest temperatures for the week in the Southern States were mostly above 50 degrees.

The total weekly rainfall was scanty in most sections, though the amounts were moderate to fairly heavy in the more eastern States and in the Ohio and upper Mississippi Valleys. West of the Mississippi River very little rain occurred, with a large area of the Southwest, including Texas and the extreme lower Great Plains, practically rainless. Sunshine was unusually abundant, especially in the South and in the interior valley States where the amounts received were mostly from 80 to 90% of the possible.

Following the unseasonably cool conditions of last week over the eastern two-thirds of the country, the higher temperatures and mostly dry weather during that just closed were much more favorable. Part of the week was too cool, cloudy and wet from the upper Ohio Valley eastward and northeastward, but in most of the interior valley States and generally in the Great Plains area the warm, dry and sunshiny weather made conditions ideal for field work and unusually good progress was reported wherever the soil had dried out. Some bottom lands, however, were still too wet to work, and there was an increase in the area over flowed in the south-central valleys. It was especially favorable for clean-up work in destroying the corn borer in the western Lake region and good progress was reported. Late information confirms the previous reports of heavy damage by recent frost to fruit in some sections over a belt from Missouri and Arkansas eastward.

Showers in the Southeast were beneficial, but the soil is still generally too dry in that area, particularly in Alabama, Georgia and Florida, while the nights were too cool during the first part of the week for good germination and growth of warm-weather crops. Rain is still badly needed also in parts of the Southwest, including New Mexico and portions of Texas. Over the Northwestern States the weather was very favorable, while to the west of the Rocky Mountains the continued warmth was beneficial, especially for sheep shearing and for young livestock.

SMALL GRAINS.—There was some complaint of winter wheat yellowing on lowlands of the lower central valleys because of persistent wetness, but otherwise the crop continued to make satisfactory progress outside the inundated districts. There are some complaints of rust and fly in north-central and western Oklahoma and of local rust in Texas, but condition and progress of the crop were still generally fair to good over the Southwest. In the central Great Plains wheat grew well under favorable weather conditions; it has practically all jointed in southern Kansas and is jointing generally in lower Ohio Valley sections.

Unusually favorable weather prevailed in the spring wheat belt and rapid progress was made in seeding, with many early fields reported up and looking well. Considerable oats were also seeded during the week, and this work is now well along in the Northeastern States; the crop is growing well in the Great Plains, but is heading short, because of the drought, in some of the more southwestern districts. Rice planting continued in Louisiana and California, and progress and condition of the crop were good in Texas.

CORN.—Some corn was planted during the week, but this work was not generally active in the interior valleys, and much ground is still unprepared because of preceding rains. The better weather conditions permitted active preparations for planting in many sections, however, and seeding was under way in the East as far north as southern Virginia, and some local planting was accomplished in the Ohio Valley north of the river. In the West planting was begun in most portions of Kansas. Early corn did well in the South, except in those sections of the Southeast and Southwest where moisture is deficient.

COTTON.—In the more eastern portions of the cotton belt warmer weather and showers improved germination and growth, and planting made good progress, becoming general as far north as North Carolina. In fact, the weather was generally favorable for field work throughout the belt, and good progress in preparation and planting was general, except in central flooded districts and some other northwestern portions of the belt where the soil remained too wet. Planting is late in the northwest, as it is just getting well started in Oklahoma, while very little has been seeded in Tennessee and Arkansas, except on higher ground. Cool nights the first part of the week were unfavorable for germination and growth in the southeast and also in Texas. Early cotton is mostly poor in the latter State, because of coolness, and of dryness in the extreme southern portion, but planting made excellent progress.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool and showery first part; mild, with sunshine latter part. Winter grains, pastures and meadows made rapid growth; condition good to excellent in most sections. Cool nights unfavorable for truck. Late strawberry crop in southeast probably short account April frost. Corn planting under way in south.

North Carolina.—Raleigh: Favorable for farm work with beneficial rain on 30th, though insufficient to relieve dryness in much of coastal plain where truck and other crops needing moisture. Cotton planting becoming general; some early up. Transplanting tobacco in east. Early corn and small grains doing well in most sections. Much planting of leading crops in progress this week.

South Carolina.—Columbia: More seasonable temperatures and refreshing rains, especially in north, greatly improved germination of cotton, corn and truck with cotton and early corn planting practically finished, except in northwest, and chopping cotton extending northward over central and eastern counties. Winter cereals somewhat improved. Wheat and oats turning with short straw in spots and continued complaint of rust and smut.

Georgia.—Atlanta: Continued dryness over much of State, in spite of scattered showers, generally detrimental, causing slow growth and irregular germination, but farm work active and unhindered. Planting cotton and corn continues, but growth poor with considerable replanting of cotton; chopping continues. Wheat, oats and pastures deteriorated due to drought.

Florida.—Jacksonville: Recent scattered showers beneficial, but moisture badly needed in most sections for late corn, potato setting, tobacco, citrus fruits and gardens. Early corn, melons, cane, peanuts and tomatoes fair progress on lowlands; citrus dropping badly on some uplands. Early cotton worked; late poor germination as cool nights unfavorable.

Alabama.—Montgomery: Scattered showers, but otherwise fair; favorable for farm work and good progress made. Cool nights and dry weather unfavorable for growth of crops generally. Recent frosts killed or damaged much early-planted cotton and corn, making stands irregular and necessitating much replanting; planting cotton and corn now general, but germination slow; chopping cotton in progress.

Mississippi.—Vicksburg: Progress in corn and cotton planting generally fair, except in delta counties where increased acreage overflowed. Planting cotton about completed in extreme south and elsewhere on uplands largely completed; chopping in progress in south and beginning in central.

Louisiana.—New Orleans: Land in eastern third of northern portion mostly under water and considerable overflow of lowlands along Red River in northwest preventing planting, but elsewhere good progress in planting and chopping cotton. Cold nights unfavorable for cotton and corn, but sunshine favorable and progress fair. Rice planting continues.

Texas.—Houston: Averaged warm, although nights cool fore part, no rain, except a few scattered showers, and excessive sunshine, ideal for field work, except locally in northeast where soil too wet. Condition and progress of wheat, oats, pastures, potatoes and truck fair to good, but needing rain in most of west and south; wheat and oats damaged locally by rust and oats heading short. Progress and condition of rice and corn good. Condition and progress of early cotton mostly poor because of cool nights early part of the week and no rain in extreme south; planting made excellent progress and chopping continues along coast and in southwest.

Oklahoma.—Oklahoma City: Rather warm and mostly clear with few light, scattered showers. Bottom lands still too wet for plowing and planting in central and east. Corn planting progressed slowly; much to be replanted. Cotton planting late and just getting well started. Rust and fly in winter wheat in north-central and west caused some damage, but condition of crop generally fair to good. Small grains normally advanced, but other crops two weeks to month late.

Arkansas.—Little Rock: Very good progress in preparation and planting cotton in hills. Progress of corn very good in hills, where planted, but still much to plant, and on lowlands yellow from previous excessive rains and overflows. Wheat, oats, meadows, pastures and truck good to excellent progress, except where destroyed by overflow.

Tennessee.—Nashville: Moderate temperatures and light rain generally advanced plowing and seeding. Condition of corn very good where not injured by frost; much yet to be planted. Progress of winter wheat fair and damage slight, while oats making fair growth. Scarcely any cotton planting accomplished. Transplanting of tobacco and sweet potatoes progressing.

Kentucky.—Louisville: First half warm; last cool with light frost. Plowing stopped by rain near middle, but resumed at end. Very little corn planted and scarcely any ground ready; no oats and less than half of potatoes planted in west; some farmers still sowing oats and planting potatoes. Wheat and rye good, except yellowing in west from too much water. Tobacco plants good size.

THE DRY GOODS TRADE.

Friday Night, May 6 1927.

Despite the continuance of some adverse factors in various sections of the country, conditions within the textile markets are generally favorable, and with a firmer price basis, factors are inclined to view prospects for the coming months as distinctly better. The situation existing in the markets for domestic cotton goods was easily the outstanding feature during the week, as an active demand has been maintained owing to low stocks, firm prices for the finished product and strength of the raw material. Other divisions of the textile markets also, however, showed some improvement. For instance, consumption of silk goods has continued high, despite close prices and the unsettled conditions prevailing in China and Japan. Reports of large consumption were substantiated by figures published by the Silk Association of America, which showed that deliveries of raw silk to mills during April fell off but slightly, amounting to 47,853 bales, compared with the record of 49,242 during March and 37,246 bales in April last year. Imports during April amounted to 46,486 bales, a gain of 7,886 over the previous month. On May 1 stocks in storage totaled 31,749 bales, a decrease of 1,367 bales. On that same date there were 25,000 bales of silk in transit between Japan and New York. Printed goods, particularly in sheers, crepes and georgettes, are the best selling fabrics, although distribution of silk hosiery has been a feature. Buyers still favored those types of fabrics in the small and medium-sized designs. As to the floor covering division, sales have been showing a steady improvement. In districts where goods from the Smith auction have been received and moved into consumption, buyers are said to be placing some good-sized orders for future delivery.

DOMESTIC COTTON GOODS.—Strength of raw cotton and stable prices for the finished product stimulated further gains in both manufacturing activity and consuming demand throughout the markets for domestic cotton goods. Premiums ruled for spot deliveries of most fabrics as stocks have been pretty well depleted. Besides this, the majority of mills have enough orders on hand to keep them busy into August and some into September and, as a result, did not display any willingness to sell, while some even turned down offers at prevailing prices. For instance, consider the denim section, which is one of the best sold of the cotton market. New prices for this cloth which were established last week at a firm and stable basis resulted in such a flood of orders in excess of the ability of mills to supply the demand at stipulated times, that one of the largest producers withdrew offers to sell for July-August delivery. Likewise sales of gray goods, particularly print cloths, were estimated to have been in excess of production and, as a result, premiums of one-eighth of a cent a yard were rather freely paid for the latter. In the colored goods division, sales to date so far this year were said to have been more than one-half of the sales reported for 1926 and substantially greater than those for the corresponding period of 1925. Regarding the observance of "National Gingham Week" just passed, reports indicate that the retail displays were the largest ever experienced and are expected to result in active buying for some time to come. Buyers have been anticipating their requirements of this cloth rather freely and in some instances mills are sold as far ahead as September. Print cloths 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¼c., and 39-inch, 80 x 80's, at 10⅛c.

WOOLEN GOODS.—Further moderate improvement in both sales and sentiment was noticeable in the markets for woolens and worsteds. The men's wear division displayed the best undertone as small re-orders for suitings and top-coatings totaled better than was generally expected. As a result, factors were inclined to view the outlook more optimistically as looms which were idle a few weeks ago have been supplied with sufficient business to resume operations. In the women's wear division, however, factors have not lost confidence, despite the fact that mill schedules have been reduced in a number of cases, due to in-between season conditions. The fall garment season has not started as yet but a good business is generally believed to be in prospect. This was principally due to the fact that there is a noticeable determination not to produce surplus goods and another to drop unprofitable lines, only concentrating on those stylings or fabrics accepted by retailers.

FOREIGN DRY GOODS.—Although new business in the linen markets continued more or less limited, the fact that back orders are keeping the various shipping departments busy gives the situation a better appearance than it would otherwise have. As a rule, purchases have been confined to immediate needs as buyers are not inclined to anticipate requirements beyond the point of necessity. About the most cheerful aspect of the situation is found in the dress linen division, where the persistent call for both prompt and deferred delivery is very encouraging. It was said that stocks of certain stylings are being depleted rapidly. Burlaps ruled irregular. While some constructions were held at firm prices, others declined. Light weights are quoted at 6.55-6.70c., and heavies at 8.80c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

State and municipal borrowing during the month of April, according to our records, aggregated $135,597,800, which compares with $87,846,084 for the month of March, and with $110,962,699 for the corresponding period a year ago. The largest single flotation during the month was that of the City of Pittsburgh, which consisted of thirteen issues of 4¼% bonds, aggregating $13,938,000, the award having been made to a syndicate headed by Graham, Parsons & Co., on its bid of 103.24, the cost basis to the city being about 3.95%. Other large issues disposed of during April were as follows:

$10,000,000 State of North Carolina highway bonds awarded to a syndicate headed by the First National Bank, as 4s, at par.

$6,000,000 State of Illinois 4% coupon highway bonds awarded to a syndicate headed by the First National Bank, at 101.60—a basis of about 3.90%.

$5,000,000 4% assessment bonds placed by New York City.

$4,000,000 State of South Dakota rural credit refunding bonds awarded to a syndicate headed by Lehman Bros., as 4¼s, at par.

$3,500,000 State of Iowa 4½% State Sinking Fund anticipation warrants, awarded to various banks, bankers and trust companies throughout the State.

Two issues of 4% bonds of the State of Rhode Island, aggregating $3,125,000, awarded to a syndicate composes of the First National Bank, Phelps, Fenn & Co., Eldredge & Co., and Kean, Taylor & Co., all of New York, and the Industrial Trust Co. of Providence.

Five issues of bonds of the City of Syracuse, N. Y., awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., and the Bankers Trust Co., as 3¾s and 4s, at 100.023—a basis of about 3.88%.

Two issues of 4½% bonds of the Hudson River Regulating District, N. Y., aggregating $2,025,000; $450,000 bonds to the Sinking Fund at par; and $1,575,000 bonds awarded to a syndicate headed by the Guaranty Trust Co., at 100.089—a 4.48% basis.

$2,000,000 6% municipal improvement bonds of City of Hollywood, Fla., awarded to Farson, Son & Co., at 95—a basis of about 6.40%.

Two issues of 4% bonds, aggregating $2,000,000, of the City of Providence, R. I., awarded to a syndicate headed by Roosevelt, Son & Co., at 102.18—a basis of about 3.88%.

$2,000,000 school bonds of the Kansas City School District, Mo., awarded to a syndicate headed by the First Trust & Savings Bank (Chicago) at 100.091—a basis of about 3.99%.

Three issues of 4½% public improvement bonds, aggregating $2,000,000 of the City of Asheville, N. C., awarded to a syndicate composed of First National Bank, at 101.82—a basis of about 4.36%.

$1,700,000 4½% capitol building bonds of the State of Washington, awarded to the Spokane & Eastern Trust Co. of Spokane.

$1,600,000 4% road improvement bonds of Nassau County, N. Y., awarded to Eldredge & Co., at 100.49—a basis of about 3.90%.

$1,338,000 road and bridge bonds of Iredell County, N. C., awarded to a syndicate headed by Caldwell & Co. of Nashville, as 4½s, at 101.18—a basis of about 4.49%.

$1,270,000 4¼% metropolitan sewage bonds of Milwaukee County, Wis., awarded to a syndicate headed by Stevenson, Perry, Stacy & Co., at 101.73—a basis of about 4.18%.

$1,200,000 4½% coupon school bonds of Dayton City School Districts, Ohio, awarded to a syndicate composed of White, Weld & Co., and Remick, Hodges & Co., of New York, and the Herrick Co. of Cleveland, at 103.55—a basis of about 4.12%.

Two issues of Fort Worth, Tex., bonds, aggregating $1,200,000, awarded to a syndicate headed by the Guaranty Co. of New York, as 4¼s, at 100.677—a basis of about 4.1262%.

$1,000,000 sixth series harbor improvement gold bonds of the State of Alabama, awarded to the First National Bank of Montgomery, as 4¼s, at 103.22—a basis of about 4.06%.

$1,000,000 4¾% road bonds of Dyer County, Tenn., awarded to a yndicate headed by the Guaranty Co. of New York, at par.

$1,000,000 6% irrigation bonds of El Dorado Irrigation District, Calif., purchased by Alvin H. Frank & Co. of Los Angeles, and J. R. Mason & Co. of San Francisco.

$1,000,000 6% coupon improvement bonds of Martin County, Fla., awarded to C. W. McNear & Co. of Chicago.

The Government of Porto Rico placed $525,000 4½% irrigation bonds at 108.22, a basis of about 4.06%.

Temporary loans negotiated during the month of April amounted to $65,531,000, which included $42,500,000 borrowed by New York City. The aggregate of Canadian bond disposals reached $25,218,194. Of these $22,694,000 were placed in the United States, consisting of $8,800,000 4½% Toronto bonds, $4,000,000 4½% Province of Quebec bonds, $3,875,000 4½% Province of Alberta bonds, $2,169,000 4½% Province of Manitoba bonds, and $3,850,000 4½% Province of British Columbia bonds.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1927.	1926.	1925.	1924.	1923.
	$	$	$	$	$
Perm. loans (U. S.)	135,597,800	110,962,699	93,671,659	133,288,881	81,426,486
*Temp. loans (U.S.)	65,531,000	78,149,500	--------	80,836,926	63,899,000
Bonds U. S. Poss'ns.	525,000	--------	1,050,000	2,285,000	--------
Canadian l'ns (perm.):					
Placed in Canada	2,524,194	5,900,474	15,275,419	13,207,187	7,135,863
Placed in U. S.	22,694,000	--------	20,000,000	1,050,000	6,000,000
Total	226,941,994	195,012,673	129,997,078	230,667,994	158,461,349

* Includes temporary securities issued by New York City, $42,500,000 in April 1927, $58,750,000 in April 1926, $77,300,000 in April 1925, $61,025,000 in April 1924, and $54,276,000 in April 1923.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1927 were 469 and 643, respectively. This contrasts with 399 and 533 for March 1927 and with 427 and 582 for April 1926.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1927	$135,597,800	$471,943,170	1909	$37,462,552	$117,402,998
1926	110,962,699	441,901,265	1908	21,426,859	112,196,084
1925	93,671,659	420,374,166	1907	19,909,004	78,235,067
1924	133,288,881	428,848,418	1906	8,725,437	65,755,686
1923	81,426,486	328,000,980	1905	40,409,428	76,137,234
1922	a137,176,703	429,237,993	1904	11,814,584	58,333,230
1921	88,104,218	292,561,134	1903	17,626,820	48,803,588
1920	66,194,759	240,267,877	1902	6,735,283	38,254,819
1919	52,713,484	158,952,753	1901	9,298,268	33,192,622
1918	14,999,882	90,130,471	1900	14,157,809	48,650,275
1917	*68,277,482	169,324,775	1899	7,477,406	26,098,992
1916	x86,899,155	206,902,393	1898	3,570,963	27,336,696
1915	26,402,049	171,261,251	1897	13,060,323	48,631,385
1914	y103,224,074	268,986,826	1896	4,521,850	19,672,118
1913	23,644,915	96,258,461	1895	8,469,464	29,496,406
1912	22,317,243	97,951,422	1894	11,599,392	35,718,205
1911	38,562,686	162,026,305	1893	9,175,788	26,680,211
1910	20,691,260	124,708,581			

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.

a Includes $45,000,000 bonds issued by New York City at public sale.

x Includes $55,000,000 bonds issued by New York City at public sale.

y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns we are obliged to omit this week the customary tables showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1926 issued a list of the railroad securities considered legal investments for State and savings banks. The last previous list was issued on March 1 1926 and was published in full in the "Chronicle" of May 8 1926, pages 2688 and 2689. The list for Mar. 1 1927 we give herewith, indicating by means of an asterisk (*) the securities added since 1926 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeka & Santa Fe System.

Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " " Transc. Short L 1st 4s, 1958
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
*Equip. trust Series E 4½s, serially to '41

Atlantic Coast Line Railroad Co.

Equip. trust Series D 6½s, serially to '36

Atlantic Coast Line System.

Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 4½s, 1940
Norfolk & Caro. RR. 1st 5s, 1939
" " " 2d 5s, 1946
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
Florida Southern RR. 1st 4s, 1945

Bangor & Aroostook RR. Co.

Prior lien equip. trust Series G 7s. serially to 1936

Bangor & Aroostook System.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Division 1st 5s, 1943
Van Buren Extension 1st 5s, 1943
Medford Extension 1st 5s, 1937
Consolidated refunding 4s, 1951
Washburn Extension 1st 5s, 1939
St. Johns River Extension 1st 5s, 1939
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR. RR. & Term. 5s, 1935

Boston & Maine System

Conn. & Passumpsic River RR 4s, 1943

***Central of Georgia System**

*Central of Georgia Ry. 1st 5s, 1945
*Mobile Division 1st 5s, 1946
*Macon & Northern Div. 1st 5s, 1946
*Eq. tr. Ser. M 6½s, serially to 1936
*Eq. tr. Ser. N 5½s, serially to 1932
*Eq. tr. Ser. O 5s, serially to 1938
*Eq. tr. Ser. P 4½s, serially to 1940
*Eq. tr. Ser. Q 4½s, serially to 1940

Central of New Jersey System.

Central RR. of New Jersey gen. 5s, 1987
Equip. trust Ser. I 6s, serially to 1932
Equip. trust Ser. K 5s, serially to 1934
Equip. trust Ser. L 4½s, ser. to 1935
*Equip. trust of 1926 4½s, serially to '41

Chicago & North Western Railway Co.

Eq. tr. of 1920, Ser. J 6½s, ser'ly to 1936
Eq. tr. of 1920, Ser. K 6½s, ser'ly to '36
Eq. tr. of 1922, Ser. M 5s, ser'ly to 1938
Eq. tr. of 1922, Ser. N 5s, ser'ly to 1938
Eq. tr. of 1923, Ser. O 5s, ser'ly to 1938
*Eq. tr. of 1923, Ser. P 5s, ser'ly to 1939
*Eq. tr. of 1925, Ser. Q 4½s, ser'ly to 1940

Chicago & North Western System.

Chic. & N. W. Ry. gen. 5s, 4s & 3½s, '87
" " " gen. 4¾s, 1987
" " " exten. 4s, 1926
" " " first & ref. 5s, 2037
" " " first & ref. 6s, 2037
" " " debenture 5s, 1933
* " " " 1st & ref. 4½s, 2037
M. L. S. & W. Ry. ext. & impt. M. 5s, '29
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s. 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
Minn. & So. Dakota Ry. 1st 3½s, 1935
Peoria & Northw. Ry. 1st 3½s, 1926
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Burlington & Quincy System

C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s. 1949
" " Neb Ext. mtg. 4s, 1927

Delaware & Hudson System.

Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System.

Morris & Essex RR. 1st 3½s, 2000

Great Northern Railway Co.

Equip. trust Ser. B 5s, serially to 1938
Equip. trust Series C 4½s, serially to '39
Equip. trust Ser. D 4½s, serially to 1940

Great Northern System.

Great Northern Ry. 1st & ref. 4¼s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955
" " refunding mtge. 5s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Illinois Central Railroad Co.

Eq. tr. Ser. E 5s, serially to 1927
Eq. tr. Ser. F 7s, serially to 1935
Eq. tr. Ser. G 6½s, serially to 1936
Eq. tr. Ser. H 5½s, serially to 1937
Eq. tr. Ser. I 4½s, serially to 1937
Eq. tr. Ser. J 5s, serially to 1938
Eq. tr. Ser. K 4½s, serially to 1939
Eq. tr. Ser. L 4½s, serially to 1940
*Eq. tr. Ser. M 4½s, serially to 1941
*Eq. tr. Ser. N 4½s, srelally to 1941

Lehigh Valley System.

Lehigh Valley RR. 1st 4s, 1948
Lehigh Valley Ry. 1st 4½s, 1940

Louisville & Nashville Railroad Co.

Equip. tr. Ser. D 6½s, serially to 1936
Equip. tr. Ser. E 4½s, serially to 1937
Equip. tr. Ser. F 5s, serially to 1938

Louisville & Nashville System.

Louisv. & Nashv. RR. 1st & ref. 5s, 2003
" " " 1st & ref. 5½s, '03
" " " 1st & ref. 4½s, '03
" " " Unified 4s, 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. L. Div. 1st 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. 1st 6s, 1930
" " " 2d 6s, 1930
Atl. Knoxv. & Cinc. Div. 4s, 1955
Paducah & Memphis Div. 1st 4s, 1946
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936
" " " Gen. cons. 5s, '63
Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central Railroad Co.

Equip. tr. of 1917 6s, serially to 1932
Equip. gold notes No. 48, 6s serially to 1935.

Michigan Central System.

Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Mobile & Ohio Railroad Co.

Equip. tr. Ser. L 5s, serially to 1938
Equip. tr. Ser. N 5s, serially to 1939
Equip. tr. Ser. N 4½s, serially to 1939
*Equip. tr. Ser O 4½s, seri lly to 1941

Mobile & Ohio System.
Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis Ry. Co.
Equip. tr. Ser. B 4½s, serially to 1937

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928

New York Central Railroad Co.
Equip. tr. of 1917 4½s, serially to 1932
Equip. tr. of 1920 7s, serially to 1935
Equip. gold notes No. 43, 6s, ser'ly to '35
New York Central Lines—
Equip. tr. of 1922 5s, serially to 1937
Equip. tr. of 1922 4½s, serially to '37
Equip. tr. of 1923 5s, serially to 1938
Equip. tr. of 1924 5s, serially to 1939
Equip. tr. of 1924 4½s, serially to '39
Equip. tr. of 1925 4½s, serially to '40

New York Central System.
N. Y. C&H.R.RR. ref. & imp. 4½s. 5s & 6s. 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll 3½s, 1998
" " " Mich. Cent. Co 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolid. 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown& Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s,1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR.1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s,1928
" " " " deb. 4s,1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s,'59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst
Old Colony RR. 4s, 1938
" " 3½s, 1932
" " 1st 5½s, 1944
" " 1st 5s, 1945

Norfolk & Western Railway Co.
*Equip. tr. of 1923 4½s, serially to 1933
Equip. tr. of 1924 4½s, serially to 1934
Equip. tr. of 1925 4½s, serially to 1935

Norfolk & Western System
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Scioto Vall. & New Eng. RR. 1st 4s,1989

Northern Pacific Railway Co.
Equip. tr. of 1920 7s, serially to 1930
Equip. tr. of 1922 4½s, serially to 1932
Equip. tr. of 1925 4½s, serially to 1940

Northern Pacific Ry. System.
Nor. Pac. Ry. ref.&imp.4½s,5s & 6s,2047
" " prior lien 4s, 1997
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, 1996
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania Railroad Co.
Gen. eq. tr. Ser. A 5s, serially to 1938
Gen. eq. tr. Ser. B 5s, serially to 1939
Gen. eq. tr. Ser. C 4½s, serially to 1939
*Gen. eq. tr. Ser. D 4½s, serially to 1941

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " gen. 6s, 1970
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
[Clearfield & Jefferson Ry. 1st 6s, 1927]
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s,1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s. 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
" " " " gen. 4½s, 1973
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

Phil. Balt. & Washington System
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. Balt. & Wash. RR. gen. 6s, 1960
" " " gen. 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System
Philadelphia & Reading RR. 5s, 1933

Reading Company.
[Equip. tr. Ser. G 4½s, serially to '27]
Equip. tr. Ser. J 5s, serially to 1932
Equip. tr. Ser. K 4½s, serially to 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955
" " " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s. 1937

Union Pacific Railroad Co.
Equip. tr. Ser. A 7s, serially to 1935
Equip. tr. Ser. B 5s, serially to 1937
Equip. tr. Ser. C 4½s, serially to 1938
Equip. tr. Ser. D 4½s, serially to 1939

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1stlien&ref.4s & 5s,2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
[Burlington Trac.Co. 1st& ref.5s, 1942]

Massachusetts (State of).—*Legislature Closes.*—The annual session of the 145th General Court prorogued on April 28. The legislature had been in session since Jan. 5.

Changes in Savings Bank Legals List.—A revision in the list of securities considered legal investments for savings banks was announced by the Commissioner of Banks on April 30. Bonds of the city of Pittsburgh, Pa., and the first mortgage series B 4½% bonds, due 1957, of the Kansas City Power & Light Co. have been added to the list.

Miami, Fla.—*Public Offering of* $9,145,000 *Bonds Near—May Be Legal for New York Savings Banks.*—Public offering of the unsold portion of $9,145,000 5% bonds of the city of Miami, which bankers contracted to purchase in January.—V. 124, p. 542 and 823, will probably be made soon. The bankers have completed their purchase. Efforts are being made by the Miami city authorities to clear up technicalities which are now keeping Miami's bonds off the list of securities considered legal for savings bank investment in New York State. The New York "Times" of May 5 had the following to say regarding the expected public offering:

Three syndicates of municipal bond houses turned over yesterday to the City of Miami the cash equivalent of $9,145,000 of its bonds which were purchased last January, $6,763,000 of which have not yet been offered to the public pending a ruling from the State Banking Department of New York on the legality of the city's obligations. The remaining $2,382,000, representing the participation of one of the syndicates, is being offered to investors on a 4.80 per cent basis.

Now that the syndicates have taken up the bonds it is believed that matters concerning the legality of issue, as far as New York State savings banks and trust funds are concerned, will be expedited and the bonds subsequently offered. It is reported that an effort will be made to have Mayor Ed Rompf of Miami, a banker, visit the State Banking Department in Albany in an effort to clear up certain questions as to assessed valuation and its ratio to the city's debt.

The syndicate composed of Lehman Bros., the Equitable Trust Company, W. A. Harriman & Co., Redmond & Co., Phelps, Fenn & Co., the Mississippi Valley Trust Company, A. V. O'Brien & Co. and the Seaboard National Bank offered their bonds in March despite the fact that the other syndicates, headed by B. J. Van Ingen & Co. and Kountze Brothers, respectively, decided to wait until the bonds were declared legal. The Lehman-Equitable-Harriman syndicate said yesterday that they had disposed of a considerable amount of their portion of the bonds.

When the bonds, which consist of $5,145,000 general improvement 5s, due 1930 to 1956, and $4,000,000 improvement 5s, due 1929 to 1937, were awarded last January, the three syndicates appeared as competitors but were induced by Mayor Rompf, who is President of the First National Bank of Miami, to combine in marketing the issue. This was done, the Van Ingen syndicate taking $4,381,000 of the bonds, the Lehman-Equitable-Harriman group taking $2,382,000 and the Kountze Brothers syndicate, $2,382,000.

It is said that the Van Ingen and Kountze syndicates have not combined but it is likely that joint action will be considered when the bonds are placed on the market. If the bonds are offered as legal it is possible that they will be offered at a higher price than a 4.80 per cent. basis.

It is pointed out that the next valuation figures on the City of Miami, due next month, will automoatically place the city on New York's legal list, but it is hoped to get a favorable ruling from the State Banking Department prior to that time.

The Van Ingen syndicate is composed of Eldredge & Co., Stranahan, Harris & Oatis, Eastman, Dillon & Co., George H. Burr Co., and the Guardian-Detroit Company. Associated with Kountze Brothers are A. B. Leach & Co., the Chatham Phenix National Bank & Trust Company, and R. M. Grant & Co.

Rhode Island (State of).—*Legislature Adjourns.*—Sine die adjournment for the Rhode Island General Assembly, in session since Jan. 4, came April 21. State bond issues of approximately $7,000,000 for bridges and buildings were authorized by the Legislature. The City of Providence was granted power to borrow $3,950,000 for various purposes. An increase in the gasoline tax, effective June 1, was also passed, the new rate being two cents, as against the old rate of one cent a gallon. The Providence "Journal" in its issue of April 22 published the following review of the Legislature's accomplishments:

Senate redistricting. Allows each city or town one Senator for each 25,000 qualified electors or major portion thereof. No town or city loses present representation. Proposition goes on ballot next year for referendum vote.

Property qualification. Abolished in cities. Towns permitted to abolish it if they set up budget commissions to replace financial town meeting. Proposition goes on ballot next year for referendum vote.

Biennial registration of voters to conform to biennial elections. Proposition goes on ballot next year for referendum vote.

Absentee voting. Provides that qualified electors absent from the State shall have the right to vote by mail at election held during their absence. Proposition will be read at the polls next year and then must be re-enacted and submitted to referendum vote.

Statutory Legislation.

Acts appropriating $6,371,237 for support of the State during fiscal year ending Nov. 30 1927.

Act increasing gasoline tax from one cent to two cents a gallon.

Acts reorganizing State Board of Agriculture into a department headed by a full-time commissioner and reorganizing methods of slaughtering tuberculous cattle to halt abuses revealed by investigation.

Nearly $7,000,000 in bond issues authorized for construction of new buildings at State institutions at Cranston and Exeter, Rhode Island College of Education, Rhode Island State College, new State office building, construction of new Washington bridge and other bridges.

Commission created to construct new Washington bridge.

Mount Hope Toll Bridge Co. incorporated to construct, operate and maintain toll bridge between Bristol and Portsmouth, Bridge becomes State property without cost Jan. 1 1970, or at prior date by purchase.

Act permitting women to serve on juries unless "unable or unwilling."

Act adding 10 men to personnel of Department of State Police.

Act authorizing any town to engage the services of a State trooper.

Providence caucus system reorganized to provide for election of Assembly district committees which shall also serve as ward committees, upon being divided on basis of residence.

Providence City Council authorized to create a thoroughfare plan commission.

Act creating Criminal Laws Advisory Commission to study State's criminal statutes and to recommend to the General Assembly, from time to time, such changes as are deemed necessary.

Act amending United Power Co. charter to permit concern to consummate merger of Narragansett Electric Lighting Co. and United Electric Railways Co. under name of Narragansett Electric Co.

Act creating commission to survey water supplies of State and make recommendations for conservation.

Resolutions authorizing Providence to borrow $2,000,000 for schools; $250,000 to pave and curb Blackstone Boulevard; $200,000 to repave Hope, Thayer and Brook streets; $500,000 to pave and curb other highways; $200,000 to finish Seekonk trunk line sewer; $650,000 for other sewers, and $150,000 additional for Point Street bridge.

Resolution requesting Congress to readjust immigration quotas with 1920 census as basis.

Act curbing the promiscuous possession of dangerous weapons.

Act amending the dry law with regard to warrants for raids.

Act stiffening the penalties for driving while drunk.

Act creating a bureau of criminal investigation in the Attorney-General's department.

Act creating a Rhode Island judicial council.

Act creating a system of rotary funds for the use of State Departments.

Act establishing strict regulations for the prevention of fire in theatres or other public buildinsg.

Act amending the arson law.

Measures Failing of Passage.

Act establishing a council-manager form of government for Newport.

Act establishing a council-manager form of government for Woonsocket.

Act sponsored by United League of Women Voters establishing a uniform caucus law for the State.

Act permitting any city or town to adopt the use of voting machines.

Lawton horse racing bill.

Rochester, N. Y.—*City Manager Charter Held Valid.*—Validity of the city manager charter adopted by voters in 1925 was upheld by the Appellate Division in a decision handed down on May 4. The ruling reverses a former finding by the Supreme Court. The Albany "Knickerbocker Press" on May 5 carried the following Rochester Associated Press dispatch:

The city manager charter, approved by Rochester voters in 1925, is valid and constitutional, the Appellate Division, Fourth Department, held in a decision handed down here to-day.

The decision, reversing with only a few exceptions and those on minor points, the ruling of Supreme Court Justice Robert F. Thompson, that certain portions of the charter are in conflict with the State law, held that the charter in no way conflicts with the election laws of the State or with the general laws of county and city.

It further held constitutional the provision for non-partisan elections, reversing the ruling of Justice Thompson that party emblems must appear on ballots and voting machines, and held that there is no provision of the charter which may be construed as in any way affecting the County Commissioner of elections or conflicting with his duties insofar as they apply to the city.

Re-division of the city into four districts or wards, for the re-apportionment of councilmen, also was upheld.

A few controversial points, raised by attorneys for the city and for Harry J. Barham, former commissioner of public safety, who questioned the charter's validity in an effort to eliminate legal complications before the first election this fall, were referred to the Court of Appeals for final decision.

The costs of the action were directed against the city.

A lengthy opinion which accompanied the decision was concurred in by all justices except Justices Clark and Sawyer, who expressed the belief certain provisions of the charter were in conflict with the election law.

West Virginia (State of).—*Legislature Adjurns—Recalled Into Special Session.*—The regular legislature session came to a close on May 3. Governor Gore, however, dissatisfied with the work of the session immediately called a special session. He has asked the legislators to act on several matters which in his estimation they failed to dispose of satisfactorily during the regular session. Approval of a list of nominations; action on a bill authorizing counties to expend from funds raised by special levy or bond issues money to aid construction of state roads; provision of funds for completion of the Capitol; and authorization of a Constitutional amendment to protect property holders against condemnation of property by public service corporations for the erection of dams in the development of water power, are requested by the governor.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Pontotoc County, Okla.—*BOND OFFERING.*—Lee Doggs, City Clerk, will receive sealed bids until 2 p. m. May 10 for $62,500, not exceeding 5% sewage and white way bonds. Dated May 1 1927. Denom. $1,000. Prin. and int. (M. & N.), payable in New York City. A certified check for $1,250 is required.

Financial Statement April 30 1927.

Assessed valuation	$5,206,848
Bonded debt (incl. this issue)	808,500
Water debt (included)	429,000
Sinking fund (general)	82,000
Sinking fund (water)	80,000

Population, 1920 census, 8,012.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—The $20,000 6% assessment impt. bonds offered on May 2—V 124, p 2636—were awarded to Caldwell & Co of Birmingham at a premium of $80, equal to 100.40, a basis of about 5.89%. Dated May 1 1927. Coupon bonds in denom. of $1,000. Due $2,000 May 1 1928 to 1937 incl. Interest payable M. & N.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—*BOND SALE.*—The $250,000 funding bonds offered on May 2—V. 124, p. 2636—were awarded to the Federal Commerce Trust Co., St. Louis and W. F. Shaffner & Co. of Winston-Samel, jointly, as 4¼s at a premium of $2,650 equal to 101.06, a basis of about 4.17%. Dated May 15 1927. Due May 15 as follows: $6,000 1932 to 1940, incl.; $8.000 1941 to 1952, incl., and $10,000 1953 to 1962, inclusive.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND DESCRIPTION.*—The $184,000 4% alms house site bonds purchased by the New York State National Bank & Trust Co. of New York at 101.10—V. 124, p. 2485—a basis of about 3.86%, are described as follows: Dated April 1 1927. Registered bonds in denom. of $1,000. Due April 1 as follows: $10,000, 1928 to 1945 incl., and $4,000, 1946. Interest payable A. & O.

ALDERSON INDEPENDENT DISTRICT, Monroe County, W. Va.—*BOND SALE.*—The State of West Virginia recently purchased an issue of $100,000 school bonds at par.

AMARILLO, Potter County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Jeffery D. Bartlett City Manager until 7:30 p. m. May 10 for the following not exceeding 5% bonds aggregating $1,300,000

$900,000 sewer bonds. | $300,000 water works bonds.
100,000 street impt. bonds.

Denom. $1,000. Due serially not exceeding 40 years from date. The City Commission will determine the date of the bonds and whether the interest will be paid semi-annually or annually. Bidders are permitted to designate the maturities and interest rate of the bonds. Principal and interest payable in Chicago or New York City at option of purchaser. On May 28 a special election will take place to determine if the bonds shall be issued. A certified check for 3% of the bid is required.

Financial Statement.

Assessed valuation 1926	$39,808,810
Actual value, estimated	54,000,000
Bonded debt (incl. these issues)	3,888,000
Cash on hand (April 15, 1927)	319,126

Population, 1920 census, 15,494.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—The $25,000 4¼% sewer bonds offered on May 2 (V. 124, p. 2485) were awarded to E. H. Rollins & Sons of Philadelphia at a premium of $552.50 equal to 102.21, a basis of about 4.06%. Due May 1 as follows: $10,000 1940 and $15,000 1945.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Lufkin), Tex.—*BOND SALE.*—The $20,000 5% school bonds registered on April 11—V. 124, p. 2492—were awarded to the State Board of Education at par.

ANNISTON, Calhoun County, Ala.—*BONDS DEFEATED.*—The proposition of issuing $225,000 city hall and municipal auditorium bonds at the election held on April 25—V. 124, p. 2485—was defeated by a count of 449 for to 495 against.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston has been awarded a $100,000 temporary loan on a 3.64% discount basis plus a premium of $1.25. Due Nov. 10 1927.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The $170,198 city impt. bonds offered on April 29—V. 124, p. 2636—were awarded to the contractor as 6s at par. Dated April 1, 1927. Due serially 1928 to 1937, incl., optional after 1928.

BARTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), Tioga County, N. Y.—*BOND SALE.*—The $140,000 4½% school bonds offered on May 4—V. 124, p. 2326—were awarded to the First National Bank of Waverly at a premium of $2,541.84, equal to 101.81, a basis of about 4.275%. Dated May 1 1927. Due $7,000 May 1 1928 to 1947 incl. Other bidders were:

Bidder—	*Rate Bid.*
Geo. B. Gibbons Co., New York City	101.2749
R. F. DeVoe & Co., New York City	101.519
A. B. Leach & Co., New York City	101.650
Pulleyn & Co., New York City	101.450
Harris, Forbes & Co., New York City	101.737
First National Bank, Waverly, N. Y.	101.815
Manufacturers & Traders Trust Co., Buffalo	101.296

BAYPORT, Washington County, Minn.—*BONDS OFFERED.*—W. E. Alvin, Village Clerk, received sealed bids on May 6, for $20,000 5½% water works extension bonds.

BERGENFIELD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $175,000 4¾% school bonds offered on May 4 (V.124, p. 2486) were awarded to the Schraalenburgh Bank of Bergenfield at a premium of $2,017.75, equal to 101.15, a basis of about 4.65%. Date March 1 1927. Denom. $5,000 and $7,500. Due March 1 as follows: $5,000, 1928 to 1947, incl., and $7,500, 1948 to 1957, incl.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Albuquerque), N. Mex.—*BOND OFFERING.*—H. T. Gardner, County Treasurer, will receive sealed bids until 10 a. m. June 8 for $14,000 not exceeding 6% school bonds. Dated April 15 1927. Denom. $1,000. Due $1,000, 1932 to 1945, incl. Prin. and int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 11 a. m., May 10, for the following 5 issues of 4% coupon or registered bonds, aggregating $720,000:

$270,000 Trout Brook sewer construction bonds. Due $15,000, April 1 1928 to 1945, incl.
130,000 pavement bonds. Due $13,000, April 1 1928 to 1937, incl.
35,000 Upper State St. sewage system bonds. Due $5,000, April 1 1928 to 1934, incl.
75,000 Upper Court St. storm water sewer bonds. Due $15,000, April 1 1928 to 1932, incl.
210,000 St. John Ave. school building and equipment bonds.

Date April 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable in gold at the City Treasurer's office. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for payable to the Comptroller, is required.

BLACK LICK TOWNSHIP (P. O. Blairsville R. D. No. 1), Indiana County, Pa.—*BOND SALE.*—The $25,000 4½% road improvement bonds offered on April 2—V. 124, p. 1872—were awarded to the Hamer City National Bank, at a premium of $1,010, equal to 104.04, a basis of about 4.06%. Dated Jan. 1 1927. Due Jan. 1 as follows: $5,000, 1937, and $10,000, 1947 and 1952.

BLACKSBURG, Cherokee County, So. Caro.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta, recently purchased an issue of $19,000 6% paving bonds. Dated April 2 1927. Denom. $1,000. Due $1,000 April 1 1928 to 1946 incl. Prin. and int. (A. & O.), payable at the National Park Bank, New York City. Legality approved by Nathans & Williams of Charleston.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—A syndicate composed of the National City Co., the First National Bank, Lee, Higginson & Co. and Blake Bros. of Boston has been awarded the following 14 issues of registered bonds aggregating $4,228,000 at 100.547, a basis of about 3.62%:

$300,000 3½% Boston Oakland and Ashland Sts. improvement bonds. Due $30,000 May 1 1928 to 1937, incl.
150,000 3½% River St. reconstruction bonds. Due $15,000 May 1 1928 to 1937, incl.
200,000 3½% East Boston ferry bonds. Due $20,000 May 1 1928 to 1937, incl.
100,000 3½% Boston City Hospital new surgical building bonds. Due May 1: $7,000 1928 to 1937, incl., and $6,000 1938 to 1942, incl.
200,000 3½% Boston City Hospital new surgical building bonds. Due May 1: $14,000 1928 to 1937, incl., and $12,000 1938 to 1942, incl.
46,000 3½% Boston City Hospital Nurses' Home additions and alterations bonds. Due May 1: $4,000 1928 and $3,000 1929 to 1942, incl.
92,000 3½% Boston City Hospital Nurses' Home additions and alterations bonds. Due May 1: $8,000 1928 and $6,000 1929 to 1942, incl.
200,000 3½% Dock Square and Faneuil Hall Square bonds. Due May 1 $14,000 1928 to 1937, incl., and $12,000 1938 to 1942, incl.
300,000 3½% Boston Kneeland St. improvement bonds. Due $20,000 May 1 1928 to 1942, incl.
200,000 3½% water mains extension bonds. Due May 1: $14,000 1928 to 1937, incl., and $12,000 1938 to 1942, incl.
400,000 3½% making of highways bonds. Due $20,000 May 1 1928 to 1947, incl.
500,000 3½% sewerage bonds. Due $25,000 May 1 1928 to 1947, incl.
40,000 3½% Cambridge and Court Sts. bonds. Due $2,000 May 1 1928 to 1947, incl.
1,500,000 4% Dorchester Rapid Transit bonds. Due May 1 1972.

Date May 1 1927. Denom. $1,000 or any multiple thereof. Interest payable M. & N. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following 3 issues of 4¼% bonds aggregating $650,000 offered on May 4 (V. 124, p. 2636) were awarded to the National City Co. and Stone & Webster and Blodget, Inc., both of New York, jointly, at 102.14, a basis of about 3.98%:

$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.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—W. K. Carson, City Treasurer, will receive sealed bids until 8:30 p. m. May 10 for the following 5% bonds aggregating $75,000:

$50,000 school bonds. Due $2,000, June 1, 1928 to 1952, inc. A certified check for $1,000 is required.
25,000 court house and jail bonds. Due $1,000, June 1 1928 to 1952, incl. A certified check for $500 is required.

Dated June 1 1927. Denom. $1,000. Prin. and int. (J. & D.), payable at the National City Bank, N. Y. City, or at the First National Bank, Bristol.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. May 17, for the following 2 issues of 4¼% bonds aggregating $22,500:

$13,500 street impt. bonds. Denom. $1,000 and $500. Due $2,000 1928 to 1931, incl.; $1,000 1932 to 1934, incl., and $500 1935 to 1939, incl.
9,000 sewer and drain bonds. Denom. $1,100 and $600. Due $1,000 1928 to 1933, incl., and $600 1934 to 1937, incl.

Dated May 1 1927. Legality will be approved by Thompson, Wood & Hoffman of New York City. A certified check for 2% of the par value of bonds bid for payable to the Village Treasurer is required.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 29, Suffolk County, N. Y.—*BOND AND CERTIFICATE SALE.*—The following 2 issues of bonds and certificates aggregating $41,000 offered on April 30 (V. 124, p. 2637) were awarded to the Bellport National Bank of Bellport as 4½s at 100.46, a basis of about 4.44%.

$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 June 1 1927.

BROOKHAVEN—PORT JEFFERSON FIRE DISTRICT (P. O. Pore Jefferson), Suffolk County, N. Y.—*BOND OFFERING.*—The Firt Commissioners will receive sealed bids until 4 p. m., May 10, at the offices of Ritch & Ritch, Port Jefferson, for $69,000 not exceeding 6% coupon fire bonds. Dated April 1 1927. Denom. $1,000 and $900. Due $6,900, April 1 1928 to 1937. Rate of interest to be in multiple of ¼ of 1%, one rate to apply to the entire issue. Prin. and int. (A. & O.), payable in gold at the Chase National Bank, New York City, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for $500, payable to the Fire District, is required.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The Merchants' National Bank of Boston has been awarded a $30,000 temporary loan on 3.76% discount basis.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—The $40,000 4¾% impt. bonds offerred on May 3 (V. 124, p. 2327) were awarded to Graham, Parsons & Co. of New York at 101.79, a basis of about 4.41%. Date May 1 1927. Due May 1 1933.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Lowell C. Grant, City Treasurer, will receive sealed bids until 10.30 a. m., May 10, for $100,000 4¼% coupon or registered Municipal Building bonds. Dated May 1 1927. Denom. $1,000. Due May 1, $30,000, 1928 and 1929 and $40,000, 1930. Prin. and int. (M. & N.), payable at the City Treasurer's office. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

CAMAS SCHOOL DISTRICT (P. O. Camas), Clarke County, Wash.—*BOND SALE.*—The $65,500 school bonds offered on April 30—V.124, p. 2327—were awarded to Blyth, Witter & Co., of Portland as 4½s at 101.03, a basis of about 3.96% to optional date and a basis of about 4.43% if allowed to run full term of years. Due in 20 years, optional in 2 years.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on May 2 (V. 124, p. 2637) was awarded to the Harvard Trust Co. of Cambridge on a 3.57% discount basis plus a premium of $6.25.

CENTER ROAD DISTRICT (P. O. Martinville), Wetzel County, W. Va.—*BOND SALE.*—The Sinking Fund recently purchased an issue of $175,000 road bonds at par.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.—*BOND OFFERING.*—Elmer T. Stark, School Trustee, will receive sealed bids until 2 p. m., May 21, for $55,000 4½% coupon school bonds. Dated May 21 1927. Denom. $500. Due $5,500 July 1 1928 to 1937, incl. Prin. and int. (J. & J.), payable at the Boone County State Bank, Lebanon.

CHARLES CITY, Floyd County, Ia.—*BOND SALE.*—The Carlton D. Beh Co. of Des Moines has purchased an issue of $148,000 4¼% paving bonds at a premium of $235, equal to 100.10.

CHARLEVOIX SCHOOL DISTRICT NO. 1, Charlevoix County, Mich.—*BONDS VOTED.*—An issue of $125,000 new grade school and gymnasium bonds has been voted.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta recently purchased an issue of $29,400 5% road bonds. Dated Jan. 1, 1927. Denom. $1,000. Due Jan. 1 as follows: $9,400 1937 and $10,000 1938 and 1939. Prin. and int. (J. & J.), payable in New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

CHESWICK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded $40,000 4¼% school bonds at 102.45.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND SALE*—The $1,000,000 sanitary district bonds offered on May 5 (V. 124, p. 2327), were awarded to a syndicate composed of the Harris Trust & Savings Bank, the First Trust & Savings Bank, the Illinois Merchants Trust Co., and the Continental & Commercial Trust & Savings Bank, all of Chicago, as 4¼s, at 102.1899, a basis of about 3.99%. Date May 1 1927. Due $50,000 May 1 1928 to 1947, inclusive.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—A syndicate headed by A. B. Leach & Co., Inc., and including Eldredge & Co., E. H. Rollins & Sons, A. G. Becker & Co., Taylor, Ewart & Co., Central Trust Co. and Union Trust Co., was awarded on May 6. An issue of $4,948,000 South Park Commissioners 4% bonds at 100.28 (the next bid was 100.1903). Due serially 1928-47 incl. The syndicate is now offering the bonds at prices to yield from 3.75% to 3.90%, according to maturities.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Third National Bank & Trust Co. of Springfield has been awarded a $300,000 temporary loan on a 3.61% discount basis plus a premium of $1. Due Nov. 23, 1927.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $56,000 4½% coupon road bonds offered on May 2—V. 124, p. 2486—were awarded to the Clark County State Bank, at a premium of $2,369.80, equal to 104.23, a basis of about 4.02%. Date April 2 1927. Due $1,400 May and Nov. 1 1928 to 1947, incl.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Congers), Rockland County, N. Y.—*BOND OFFERING.*—William H. Hague, Clerk Board of Education, will receive sealed bids until 8 p. m., May 17 for $100,000 4½% school bonds. Dated June 1 1927. Denom. $1,000. Due June $2,000 1928 to 1937 incl., and $4,000 1938 to 1957, incl. Prin. and int. (J. & D.) payable at the National Bank of Haverstraw in New York exchange. A certified check for 1% of the amount of the bid is required.

CLAVERACK-MELLENVILLE FIRE DISTRICT (P. O. Mellenville), Columbia County, N. Y.—*CERTIFICATES.*—The $9,000 certificates of indebtedness offered on May 1—V. 124, p. 2486—were awarded to the Farmers National Bank of Hudson at par as 6s. Dated May 1 1927. Due $1,000 May 1 1928 to 1936 incl.

CLAYTON, Johnson County, No. Caro.—*BOND OFFERING.*—D. S. Barbour, City Clerk, will receive sealed bids until 2 p. m. May 9 for $50,000 not exceeding 6% coupon water, sewer and municipal building bonds. The bonds may be converted into fully registered bonds. Bidders to state rate of interest in a multiple of ¼ of 1% and must be the same for all bonds. Dated May 1 1927. Denom. $1,000. Due May 1 as follows: $1,000 1930 to 1943, incl., and $2,000 1944 to 1961, incl. Prin. and int. (M. & N.) payable in gold in New York City. A certified check, or cash, for 2% of the bid payable to the Town is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The $262,000 school bonds offered on May 2—V. 124, p. 2327—were awarded to the Illinois Merchants Trust Co. of Chicago, at a premium of $4,039, equal to 101.54. Date April 1 1927. Due Oct. 1 as follows: $16,000, 1927; $17,000, 1928; $16,000, 1929; $17,000, 1930; $16,000, 1931 and 1932; $17,000, 1933, $16,000, 1934 and 1935; $17,000, 1936; $16,000, 1937 and 1938, $17,000, 1939; $16,000, 1940 and 1941 and $17,000, 1942. (Rate not stated). Other bidders were:

CLIMAX AND CHARLESTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Climax), Kalamazoo County, Mich.—*BOND SALE.*—The $40,000 school bonds offered on May 2 (V. 124, p. 2637) were awarded to the Bank of Detroit of Detroit as 4½s at a premium of $11 equal to 100.02, a basis of about 4.49%. Dated May 15 1927. Due $1,500 1928 to 1937, incl., and $2,500 1938 to 1947, incl.

COLTON SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—The $140,000 5% school bonds offered on April 25—V. 124, p. 2487—were awarded to the Security Co. of Los Angeles at a premium of $6,129 equal to 104.37, a basis of about 4.39%. Dated May 1, 1927. Due $10,000 May 1, 1929 to 1942, incl. Following is a complete list of bids:

Bidder—	*Premium.*
Anglo London Paris Co.	$5,427.00
Bank of Italy	5,657.00
R. E. Campbell & Co.	4,282.00
California Securities Co.	4,578.00
First Securities Co., and E. H. Rollins & Sons	5,159.00
E. R. Gundelfinger, Inc., and Detroit Co.	4,714.00
Harris Trust & Savings Bank	5,352.00
Heller, Bruce & Co.	4,423.00
R. H. Moulton & Co.	4,942.00
National City Co.	5,710.60
William R. Staats Co.	6,118.00
Russell, Sutherlin & Co.	4,226.27
Sutherlin, Barry & Co.	4,788.00
United States National Bank	3,756.00

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—The $55,000 4½% refunding bonds offered on May 3—V. 124, p.2328—were awarded to the Fourth National Bank and Courts & Co. both of Atlanta, jointly, at a premium of $2,616 equal to 104.75, a basis of about 4.03%. Dated April 1 1927. Due April 1 as follows: $2,000 1928 to 1952, incl., and $1,000 1953 to 1957, inclusive.

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—The $57,500 city bonds offered on April 19—V. 124, p. 2328—were awarded to the Federal Commerce Trust Co. of St. Louis as 4¾s at a premium of $52 equal to 100.09. Dated March 1 1927. Interest payable A. & O.

COLUMBUS, Franklin County, O.—*NOTE SALE.*—The $433,400 promissory notes offered on May 2 (V. 124, p. 2637) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago as 4s at a premium of $237 equal to 100.05, a basis of about 3.93%. Date May 15 1927. Denom. $3,400. Due Nov. 15, 1928. Interest payable on Nov. 15 1927. May 15 1928 and Nov. 15 1928.

Other bidders were:

Name of Bidder—	*Interest.*	*Premium*
Stranahan, Harris & Oatis; Toledo	4.20%	$130.60
Grau & Co., Cincinnati	4.15%	87.77
Otis & Co., Columbus	4⅛%	53.00

COMPTON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 9 for $100,000 5% school bonds. Dated May 1 1927. Denom. $1,000. Due May 1, as follows: $2,000, 1928 to 1947, incl. and $3,000, 1948 to 1967, incl. Prin. and int. (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the bid payable to the Chairman Board of Supervisors is required.

Financial Statement.

Assessed valuation, 1926	$14,076,880
Bonded debt	565,500
Population (est.) 16,000.	

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston has been awarded a $100,000 temporary loan on a 3.70% discount basis plus a premium of $2.25. Due Dec. 1 1927.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND SALE.*—Of the $1,460,000 coupon court house and funding bonds offered on April 29—V. 124, p. 2487—$1,110,000 bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 4½s. at a premium of $9,825 equal to 100.885.

CURRY COUNTY UNION HIGH SCHOOL DISTRICT No. 2 (P. O. Gold Beach), Ore.—*BOND SALE.*—The $16,000 5½% school bonds offered on April 4—V. 124, p. 2174—were awarded to the County Treasurer at 102.50, a basis of about 5.05%. Dated Jan. 1, 1927. Due $2.000 Jan. 1, 1931 to 1938, inclusive.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. June 1, for $750,000 6% refunding bonds. Dated June 1, 1927. Denom. $1,000. Due June 1 as follows: $35,000, 1935 to 1939, incl. and $40,000, 1940 to 1949, incl. Prin. and int. (J. & D.), payable at the Chase National Bank, N. Y. City. A certified check for $15,000 payable to the Board of Public Instruction is required. Legality approved by Caldwell & Raymond, N. Y. City.

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE.*—The $731,000 4¼% highway bonds offered on April 30—V.124, p.2174—were awarded to a syndicate composed of the Wm. R. Compton Co., Northern Trust Co., and Ames, Emerich & Co., all of Chicago, at a premium of $6,286, equal to 100.859, a basis of about 4.14%. Due May 1 as follows: $130,000, 1933; $250,000, 1934 and 1935 and $101,000, 1936.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On April 28 the five issues of 4½% bonds offered on that date—V. 124, p. 2328—were awarded to the Union Trust Co. of Indianapolis, as follows:

$9,340 road bonds for $9,573, equal to 102.494, a basis of about 4.06%. Denom. $467. Due $467 May and Nov. 15 1928 to 1937, incl.
51,000 road bonds for $52,326, equal to 102.60, a basis of about 4%. Denom. $2,550. Due $2,550 May and Nov. 15 1928 to 1937, incl.
6,300 road bonds for $6,457, equal to 102.492, a basis of about 4.06%. Denom. $315. Due $315 May and Nov. 15 1928 to 1937, incl.
8,000 road bonds for $8,205, equal to 102.562, a basis of about 4%. Denom. $400. Due $400 May and Nov. 15 1928 to 1937, incl.
37,600 road bonds for $38,578, equal to 102.601, a basis of about 4%. Denom. $1,880. Due $1,880 May and Nov. 15 1928 to 1937, incl.

DECATUR, Morgan County, Ala.—*BOND SALE.*—The $9,000 road bonds offered on May 3—V. 124, p. 2487—were awarded to I. B. Tigrett & Co., of Memphis, as 4s at 100.26, a basis of about 3.99%. Dated June 1 1927. Due June 1 1947.

DELHI, Delaware County, Iowa.—*BOND ELECTION.*—An election will be held May 16 for the putpose of voting on the question of issuing $3,000,000 school bonds.

DEMOPOLIS, Marengo County, Ala.—*BOND OFFERING.*—Sealed bids will be received by W. A. Smith, City Clerk, until 10 a. m. May 19 for $60,000 5½% water works bonds. Dated June 1 1927. Due May 19 1957. Prin. and int. payable in N. Y. City. A certified check for $1,200 is required.

DENTON, Caroline County, Md.—*BOND SALE.*—The $12,000 4½% street and public improvement bonds offered on May 2—V. 124, p. 2638—were awarded to the Mercantile Trust & Deposit Co., and Stein Bros. & Boyce, both of Baltimore, jointly, at 101.89. Date May 1 1927. Coupon bonds in denom. of $1,000. Due serially, 1937 to 1948, incl. Interest payable M. & N.

DENTON, Davidson County, No. Caro.—*BOND SALE.*—The $15,000 6% street bonds offered on May 2—V. 124, p. 2638—were awarded to the Carolina Bank & Trust Co. of Denton at a premium of $500 equal to 103.33, a basis of about 5.61%. Dated May 1 1927. Due May 1 as follows: $500 1930 to 1933, incl., and $1,000 1934 to 1936, incl. Prin. and int. (M. & N.) payable in gold at the Seaboard National Bank, N. Y. City. Legality approved by Peck, Shaffer & Williams of Cincinnati.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND SALE.*—The $400,000 4½% road bonds offered on April 29—V. 124, p. 2021—were awarded to the Whute-Phillips Co. of Davenport at a premium of $1,195 equal to 100.29, a basis of about 4.39% to optional date and a basis of about 4.45% if allowed to run full term of years. Dated May 1 1927. Due $40,000 May 1 1930 to 1939, incl., optional after May 1 1930.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,500 5% coupon Clague Memorial Park bonds offered on March 19 (V. 124, p. 1402) were awarded to Seasongood & Mayer of Cincinnati, at par. Date March 1 1927. Denom. $500. Due $500 April and Oct. 1 1928 to Oct. 1 1930 and $500 Oct. 1 1931.

DUANESBURG CENTRAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Marianville) Schenectady County, N. Y.—*BOND SALE.*—The $30,000 4½% school bonds offered on May 5—V. 124, p. 2638—were awarded to the Manufacturers & Traders Trust Co., at 101.23, a basis of about 4.36%. Date June 1 1927. Due $1,000 Nov. 1 1929 to 1958, incl

DUANESBURG COMMON SCHOOL DISTRICT No. 5, Schenectady County, N. Y.—*BOND OFFERING.*—R. C. Motte, School Trustee, will receive sealed bids until 1 p. m., May 14, for $20,000 5% school bonds. Dated June 1 1927. Denom. $1,000. Due $1,000 June 1 1928 to 1947, incl. Prin. and int. payable at the Citizens' Trust Co., Schenectady. A certified check for 10% of the bid is required.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $450,000 4¼% general impt. bonds offered on May 2—V. 124, p. 2487—were awarded to Eldredge & Co., New York City, and the Wells-Dickey Co. of Minneapolis, jointly, at a premium of $7,785 equal to 101.73, a basis of about 3.95% Dated May 1 1927. Due $30,000 May 1 1928 to 1942, incl.

Following is a complete list of bids:

Bidder—	*Price Bid.*
Kalman & Co., St. Paul; Howe, Snow & Bertles, Inc., New York York City and Curtis & Sanger, Boston	$457,780.50
Minneapolis Trust Co., Minneapolis and Bankers Trust Co., New York City	457,649.55
American Exchange National Bank, Duluth; Salomon Bros. & Hutzler, Eastman, Dillon & Co., both of New York City	457,213.50
First National Bank, Duluth; First National Bank, New York City; Detroit Company, Inc., New York City and First Wisconsin Co., Milwaukee	457,155.00
Seasongood & Mayer, Cincinnati	456,887.00
Rutter & Co., New York City	456,646.50
Wm. R. Compton Co., Illinois Merchants Trust Co., and Northwestern Trust Co., all of Chicago	456,481.00
Merchants Trust Co., St. Paul; Phelps, Fenn & Co., Stone & Webster & Blodgett, both of New York City	456,390.00
Northern Trust Co., Duluth; Guaranty Co., of New York and Hannah, Ballin & Lee, New York City	456,025.00
Continental & Commercial Co., Chicago, and White, Weld & Co., New York City	456,137.00
City National Bank, Duluth, and National City Co., New York City	456,755.50
E. H. Rollins & Sons and Halsey Stuart & Co., both of Chicago	455,413.50
Second Ward Securities Co., Milwaukee; A. B. Leach & Co., and Northern Trust Co., both of Chicago	455,067.35

DUNNELLON, Marion County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $29,000, offered on April 29—V. 124, p. 2175—were awarded to the Bank of Dunnellon at 95.53, a basis of about 7.03%:

$19,000 street impt. bonds. Due April 1 as follows: $2,000, 1928 to 1936, incl., and $1,000, 1937.
10,000 sidewalk impt. bonds. Due $1,000 Jan. 1 1928 to 1937, inclusive.

EAST CLEVELAND, Cuyahoga County, O.—*BOND OFFERING.*—F. D. Green, Director of Finance, will receive sealed bids until 12 m. May 31, for $121,800 4½% coupon special assmt. bonds. Dated April 1 1927. Due Oct. 1 as follows: $12,800 1928, $12,000 1929 to 1936 incl. and $13,000 1927. Prin. and int. (A. & O.) payable at the Guardian Trust Company, Cleveland. A certified check for 2% of the bonds bid for payable to the Director of Finance is required.

EAST MCKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—J. C. Stauffer, Secretary Board of Directors, will receive sealed bids until May 23 for $48,000 4¼% school bonds. Dated May 1 1927. Due 1957.

EASTON, Talbot County, Md.—*BOND OFFERING.*—Richard Goldsborough, Town Clerk, will receive sealed bids until 12 m. May 9 for the following two issues of 4½% coupon bonds, aggregating $60,000:

$30,000 town building and fire-equipment bonds. Due $1,000 July 1 1928 to 1957, incl.
30,000 water extension bonds. Due $1,000 July 1 1928 to 1957, incl.

Date July 1 1927. Denom. $1,000. A certified check for $1,000 is required for each issue.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND SALE.*—The following 2 issues of 5% bonds offered on April 29 (V. 124, p. 2487) were awarded to the Egg Harbor Commercial Bank, Egg Harbor:

$104,000 ($107,000 offered) water bonds at a premium of $3,546 88, equal to 103.41, a basis of about 4.71%. Due May 1: $3,000, 1928 to 1957, incl.; $4,000, 1958 to 1961, incl., and $1,000, 1962.
40,000 ($41,000 offered) storm sewer bonds at a premium of $1,012 42 equal to 102.53, a basis of about 4.70%. Due May 1, $2,000, 1929 to 1948, incl.

Date May 1 1927. Denom. $1,000.

ELIZABETH, Union County, N. J.—*BOND SALE—TEMPORARY LOAN.*—The following 2 issues of 4¼% bonds offered on May 3 (V. 124, p. 2487) were awarded to M. M. Freeman & Co., of Philadelphia and the Union County Trust Co., of Elizabeth, jointly, as follows:

$147'000 ($150,000 offered) fire house and apparatus bonds at a premium of $3,294.60 equal to 102.24, a basis of about 4.03%. Due May 1, $5,000, 1928 to 1939, incl., $6,000, 1940, $7,000, 1941 to 1951 incl. ad $4,000, 1952.

131,000 ($131,000 offered) street impt. bonds at a premium of $1,850.30 equal to 101.41, a basis of about 4.04%. Due May 1, $8,000, 1928 to 1936 incl., $12,000, 1937 to 1940, incl., and $11,000, 1941.

The $806,000 temporary loan offered on May 3 was awarded to a syndicate composed of H. L. Allen & Co., the Old Colony Corp., and Gibson, Leefe & Co., all of New York, at a premium of $12,594.20, equal to 101.56, a basis of about 3.95%. Due May 1, 1933.

EL SEGUNDO HIGH SCHOOL DISTRICT, Los Angeles County Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 16 for $200,000 5% school bonds. Dated Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $3,000, 1927 to 1931 incl.; $8,000, 1932 to 1941 incl.; $13,000, 1952, and $12,000, 1953. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of Supervisors, is required.

Financial Statement.

Assessed Valuation 1926	$13,319,250
Bonded debt (incl. this issue)	493,000

Population, 1926 (est.) 4,430.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The Prescott. Wright, Snider Co. of Kansas City recently purchased an issue of $135,000 4¼% sewer bonds. Due serially 1928 to 1947, inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The 2 issues of notes aggregating $62,000 offered on April 25 (V. 124, p. 2638) were awarded as follows:

To the Sagamore Trust of Lynn.

$12,000 East Saugus Bridge notes on a 3.50% discount basis. Due Feb. 1 1928.

To the Beverly National Bank of Beverly.

50,000 tuberculosis hospital maintenance notes on a 3.59% discount basis. Due April 15 1928.

The following is a complete list of bids received for both loans.

	$50,000		$12,000	
Bidder—	*Bid.*	*Prem.*	*Bid.*	*Prem*
Beverly National Bank, Beverly	*3.59	----	3.64	----
Sagamore Trust Co	3.74	----	*3.50	----
Bank of Commerce & Trust Co	3.645	----	3.65	----
S. N. Bond & Co., Boston	3.70	$1.25	3.70	$1.25
Merchants Nat'l Bank, Salem	3.71	1.45	3.71	1.15
Naumkeag Trust Co.	3.735	----	3.735	----
Gloucester Safe Deposit & Trust Co	3.735	1.00	3.735	1.00
Cape Ann National Bank, Gloucester	3.79	----	3.79	----
Gloucester National, Gloucester	3.66	----	3.60	----
Salem Trust Co., Salem	3.66	1.25	3.67	1.17
Warren National Bank, Peabody	3.80	----	3.80	----

*Successful bids.

ETHANAC SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until May 9 for $21,500 5½% school bonds. Due serially, 1928 to 1942, incl.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 m. June 6 for the following four issues of 5% special assessment bonds, aggregating $154,788.12:

$60,589.67 sewer, water, paving and sidewalk bonds. Denom. $1,000, except one for $589.67. Due Oct. 1, $6,589.67, 1928, and $6,000 1929 to 1937, inclusive.

13,713.00 curb connection bonds. Denom. $1,000, $300 and one for $713. Due Oct. 1 as follows: $2,013, 1928, and $1,300, 1929 to 1937, inclusive.

76,800.00 Upson Road Sewer District bonds. Denom. $1,000, $600 and one for $800. Due Oct. 1 as follows: $8,400, 1928, and $7,600, 1929 to 1937, inclusive.

3,685.45 water-works bonds. Denom. $350, eacept one for $185.45. Due Oct. 1 as follows: $535.45, 1928, and $350, 1929 to 1937, inclusive.

Date June 6 1927. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—George A. Gilmore, City Recorder, will receive sealed bids until 7:30 p. m., May 9, for $120,000 not exceeding 5% water bonds. Due in 30 years from date. A certified check for 2% of the bid is required.

EVANSVILLE SCHOOL DISTRICT, Vanderburgh County, Ind.—*BOND SALE.*—The $260,000 4½% school bonds offered on May 4—V. 124, p. 2488—were awarded to the National City Bank of Evansville at a premium of $11,388, equal to 104.38, a basis of about 3.84%. Date May 4 1927. Due $20,000 May 4 1935 to 1947, incl.

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 10 a. m. May 12 for the purchase on a discount basis of a $300,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due $150,000 Dec. 7 and 21 1927. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

FAIRFIELD SCHOOL TOWNSHIP, Tippecanoe County, Ind.—*BOND OFFERING.*—George B. King, School Township Trustee, will receive sealed bids until 12 m. May 16 for $50,000 5% school-building bonds. Date May 16 1927. Denom. $500. Due May 16 as follows: $3,000, 1928 to 1932, inclusive, and $3,500, 1933 to 1942, inclusive. A certified check for 1% of value of amount of bonds bid for is required.

FAIRPORT Monroe County N. Y.—*BIDS REJECTED.*—All bids received for the $5,337.95 coupon sewer bonds scheduled for sale on May 2 (V. 124, p. 2488) were rejected. The bonds will be reoffered May 16.

FALMOUTH, Barnstable County, Mass.—*BOND SALE.*—The $135,000 4% water bonds offered on April 29 (V. 124, p. 2638) were awarded to Estabrook & Co. of Boston at 102.58, a basis of about 3.67%. Date May 1 1927. Due serially 1928 to 1946, incl.

FOARD COUNTY (P. O. Crowell), Tex.—*BONDS VOTED.*—At an election held on April 25 the voters authorized the issuance of $400,000 road bonds by a count of 668 for to 291 against.

FONTANA SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The Bank of Iyal, San Francisco, purchased on April 25 an issue of $30,000 5% school bonds at a premium of $1,557, equal to 105.19, a basis of about 4.57%. Due serially, 1932 to 1946, inclusive.

FORESTPORT CENTRAL SCHOOL DISTRICT NO. 10, Oneida County, N. Y.—*BOND SALE.*—The $35,000 school bonds offered on May 2 (V. 124, p. 2488) were awarded to the Manufacturers & Traders Trust Co., New York, as 4⅜s, at 100.26—a basis of about 4.735%. Date Jan. 1 1928. Due $1,000 Jan. 1 1929 to 1963, inclusive.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on May 3 (V. 124, p. 2638) was awarded to the First National Bank of Boston, on a 3.60% discount basis, plus a premium of $6. Due $150,000 Nov. 15 and Dec. 9 1927.

FREDERICK, Frederick County, Md.—*BOND SALE.*—The $175,000 4½% coupon public impt. bonds offered on May 4—V. 124, p. 2328—were awarded to a syndicate composed of T. Scott & Sons; Baker, Watts & Co., and Nelson, Cook & Co., all of Baltimore, at 106.46, a basis of about 4.055%. Date May 1 1927. Due May 1 as follows: $1,000, 1930; $2,000, 1931 to 1933 incl.; $3,000, 1934 to 1937 incl.; $4,000, 1938 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 to 1949 incl.; $7,000, 1950 to 1953 incl.; $8,000, 1954 to 1957 incl., and $9,000, 1958 to 1961 incl. Other bidders were:

Bidder—	*Rate Bid.*
Weilepp-Bruton & Co. and the Real Estate Trust Co., both of Baltimore	104.85
Equitable Trust Co.; Colston, Heald & Trail; J. P. Baer & Co., and J. S. Wilson Jr. & Co., all of Baltimore	104.44
Harris, Forbes & Co., N. Y. City	103.59

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Chas. A. Hoffman, County Treasurer, will receive sealed bids until 1 p. m. May 14, for $38,590 4½% coupon road bonds. Dated April 4 1927. Denom. $964.75. Due $1,929 50 May and Nov. 15 1928 to 1937, incl.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE*—The Anglo London Paris Co. of San Francisco purchased on April 22 an issue of $100,000 5% school bonds at a premium of $10,611, equal to 110.611. Following is a complete list of bids:

Bidder—	*Premium.*
Dean Witter & Co. and the Anglo California Trust Co. both of San Francisco	$10,537 70
Ames, Emerich & Co., Chicago and E. R. Gundelfinger, Inc., San Francisco	10,511 00
R. H. Moulton & Co., Los Angeles	10,105 00
Wells Fargo Bank & Union Trust Co., San Francisco	10,070 00
Weeden & Co., San Francisco	9,600 01
National City Co. and California Co., both of Los Angeles	9,409 00
E. H. Rollins & Sons and Crocker-First National Bank, both of San Francisco	9 348 00
Bank of Italy National Trust & Savings Association	9 348 00

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. May 16 for $13,040 4½% road bonds. Date April 15 1927. Denom. $652. Due $652 May and Nov. 15 1928 to 1937, incl.

GABLE SCHOOL DISTRICT NO. 3 (P. O. Manning), Clarendon County, So. Caro.—*BOND OFFERING.*—L. B. McFadden, Secretary Board of Trustees, will receive sealed bids until 12 m. May 12 for $15,000 5½% coupon school bonds. Dated May 12, 1927. Denom. $1,000. Due $1,000 May 12 1929 to 1943, incl. Prin. and int. (M. & N.), payable at the National Park Bank, N. Y. City. The bonds are registerable as to principal only. A certified check for $300, payable to the above-named official is required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

GARRET SCHOOL DISTRICT, De Kalb County, Ind.—*BOND DESCRIPTION.*—The $10,000 4½% school bonds purchased by the Fletcher Savings Bank & Trust Co. of Indianapolis at 104.08—V. 124, p. 2488—a basis of about 3.95%, are described as follows: Date April 1 1927. Coupon bonds in denom. of $1,000. Due April 1 1936. Interest payable A. & O.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—*BOND OFFERING.*—The District Clerk will receive sealed bids until 3 p. m., May 16, for $40,000 5% school bonds. Dated Oct. 1 1926. Denom. $1,000. Due $4,000 Oct 1 1927 to 1936, incl. Prin. and int. (A. & O.), payable at the Ilion National Bank, in New York exchange. A certified check for 10% of the amount of the bonds, is required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $17,200 4½% coupon road bonds offered on April 25 (V. 124, p. 2488) were awarded to the People's American National Bank of Princeton, at a premium of $435, equal to 100.25, a basis of about 4.45%. Date April 15 1927. Denoms. $500 and $360. Due $860 May and Nov. 1 1928 to 1937, inclusive.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND SALE.*—The $1,000,000 sewer bonds offered on May 2 (V. 124, p. 2329) were awarded to a syndicate composed of the Guaranty Co. of New York, Kean, Taylor & Co., W. A. Harriman & Co., Inc., and the Peoples Securities Co. (Charleston) as 4½s at 102.557, a basis of about 4.37%. Date May 1 1927. Due May 1 1967.

GULFPORT, Harrison County, Miss.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $40,000 fire truck bonds by a count of 245 for to 107 against.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago recently purchased an issue of $200,000 4½% refunding bonds. Coupon bonds in denom. of $1,000. Date April 1 1927. Due April 1 1957. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. The bonds are being offered to investors at 104.21, to yield 4.25%, accrued int. to be added.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$154,361,829
Total debt (this issue included)	5,106,000
Less sinking fund	220,000
Net debt	4,886,000

Population, 1920 census, 115,954.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Morristown), Shelby County, Ind.—*BOND SALE.*—The $5,000 5% school bonds offered on April 30—V. 124, p. 2329—were awarded to the City Securities Co. of Indianapolis, at a premium of $144, equal to 100.88, a basis of about 4.71%. Date May 1 1927. Due $500, every six months from July 1 1928 to 1933, incl.

HENDERSON COUNTY (P. O. Athens), Tex.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $1,500,000 road bonds.

HENNESSEY SCHOOL DISTRICT NO. 16, Kingfisher County, Okla.—*BOND SALE.*—The $50,000 school bonds offered on May 3—V. 124, p. 2639—were awarded to the Oklahoma State Bank, Enid, as 4¼s, at a premium of $576, equal to 101.15, a basis of about 4.61%. Due as follows: $3,000, 1930 to 1945, incl., and $2,000, 1946.

HENRICO COUNTY SANITARY DISTRICT NO. 1 (P. O. Richmond), Va.—*BOND OFFERING.*—Washington Bottoms, Chairman Board of Supervisors, will receive sealed bids until 12 m. May 17 for $300,000 4½% coupon bonds. Dated June 1 1927. Denom. $1,000. Due June 1 1957. Principal and interest (J. & D.), payable at the First & Merchants National Bank, Richmond. A certified check for 2% of the bid is required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

HILLSBOROUGH COUNTY (P O Manchester), N. H.—*BOND SALE.*—The $65,000 4¼% coupon hospital bonds offered on May 3—V. 124, p. 2329—were awarded to Harris, Forbes & Co. of Boston at 101.50, a basis of about 4.05%. Date April 1 1927. Due April 1, $4,000, 1928 to 1932, incl., and $3,000, 1933 to 1947, incl.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—*BOND SALE.*—The $1,170,000 5% school bonds offered on May 3 (V. 124, p. 2176) were awarded to syndicate composed of Harris, Forbes & Co., Bankers Trust Co., Stranahan, Harris & Oatis, Inc., and R. M. Schmidt & Co., all of New York City, at 101.969, a basis of about 4.83%. Date Jan. 1 1926. Due Jan. 1 as follows: $35,000 1928 to 1942, incl.; $43,000 1943 to 1954, incl.; $50,000 1955 and $56,000 1956.

HOCKLEY COUNTY (P. O. Leveland), Tex.—*BOND SALE.*—D. E. Dunne & Co. of Wichita purchased on April 27 an issue of $140,000 5% court house and jail bonds. Dated May 15, 1927. Due May 15 as follows: $2,000, 1928 to 1937, incl., $3,000, 1938 to 1947, incl., $4,000, 1948 to 1957, incl., and $5,000, 1958 to 1967, incl. Prin. and int. (M. & N.), payable in New York City.

HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on May 2—V. 124, p. 2488—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of $2,009.90, equal to 102, a basis of about 4.045% to optional date; and a basis of about 4.25% if allowed to run full term of years. Date April 1 1927. Due April 1 1937; optional, April 1 1932.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $220,000 3¾% highway bonds offered on April 29 (V. 124, p. 2639) were awarded to Estabrook & Co. of Boston at 100.48, a basis of about 3.65%. Date April 1 1927. Due $22,000 April 1 1928 to 1937, incl.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the City Secretary until June 1 for the following fifteen issues of not exceeding 5% bonds aggregating $3,675,000:

$800,000 roadways turning basin bonds. Dated July 1 1927. Due serially in 1 to 30 years.

500,000 civic center bonds. Dated July 1 1927. Due serially in 1 to 30 years.

500,000 water works impt. bonds. Dated June 15 1926. Due serially in 1 to 25 years.

400,000 drainage bonds. Dated July 1 1927. Due serially in 1 to 30 years.

275,000 refunding bonds. Dated July 1 1927. Due serially in 1 to 30 years.

200,000 disposal plant bonds. Dated July 1 1927. Due serially in 1 to 30 years.

200,000 bridge bonds. Dated July 1 1927. Due serially in 1 to 30 years
150,000 paving bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 park bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 general impt. bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 hospital bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 gravel paving bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 sanitary sewer bonds. Dated July 1 1927. Due serially in 1 to 30 years.
75,000 fire and police stations bonds. Dated July 1 1927. Due serially in 1 to 30 years.
75,000 fire and traffic signals bonds. Dated July 1 1927. Due serially in 1 to 30 years.

Bidders to state the rate of interest in multiples of ¼ of 1%. A certified check for 2% of the par value of the bonds bid for, payable to Mayor O. F. Holcombe, is required.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—Graham, Parsons & Co. of New York, have been awarded $106,000 4½% bonds, aggregating $016,000 at 102.79.

HYDE COUNTY (P. O. Swanquater), No. Caro.—*BOND OFFERING.*—Will J. Spence, Chairman County Board of Managers, will receive sealed bids until to-day (May 7) for $275,000 5¾% public impt. bonds. Denom. $1,000.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Wm. C. Buser, City Controller, will receive sealed bids until 11 a. m. May 27, for $30,000 4½% municipal bridge 1927, second issue bonds. Dated Mar. 1 1927. Denom $1,000. Due $3,000 Jan. 1 1929 to 1938 incl. Prin. an int. (J. & J.) payable at the City Treasurer's office. A certified check for 2½% of the face value of the bonds bid for, payable to the city Treasurer is required.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND OFFERING.*—Ure M. Frazer, Business Director Board of Education, will receive sealed bids until 11 a. m. May 23, for $230,000 4% coupon Shortridge High School building bonds. Dated May 25 1927. Denom. $1,000. Due May 25 $14,000 1932 and $9,000 1933 to 1956, incl. A certified check for 3% of the face value of bonds bid for payable to the Board of School Commissioners is required.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING*—Thomas Erskine, County Auditor, will receive sealed bids until 10 a. m May 12 for $500,000 not exceeding 5½% funding bonds. Dated May 10, 1927. Due Dec. 10 as follows: $56,000 in each of the years 1928, 1930, 1934 and 1936; and $55,000 in each of the years 1929, 1931, and 1933 and 1935. A certified check for $10,000 payable to Emil S. Ostrom, County Treasurer, is required.

JACKSON COUNTY (P. O. Jackson), Minn.—*CERTIFICATE SALE.*—The $40,000 certificates of indebtedness offered on April 29—V. 124, p. 2639—were awarded to the Northwestern Trust Co. of St. Paul as 4¼s at a premium of $157, equal to 100.39.

JACKSON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Jacksonville), Ore.—*BONDS OFFERED.*—Sealed bids were received by Nettie M. Walker, District Clerk on May 6 for the following two issues of 4¾% bonds aggregating $14,000:
$11,500 building and equipment bonds. Due May 15 as follows: $500, 1932; $1,000, 1933 and 1934 and $1,500, 1935 to 1040, incl.
2,500 refunding bonds. Due May 15 as follows: $1,000, 1930 and 1931 and $500, 1932.
Date May 15 1927. Denom. $500.

JAMESTOWN, Chautauqua County, N. Y.—*BOND AND CERTIFICATE OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m., May 20, for the following 4 issues of not exceeding 6% registered bonds and certificates, aggregating $200,064.05:
$18,947.46 paving bonds. Denom. $1,000, except one for $947.46. Due June 1, $2,000, 1928 to 1936, incl., and $947.46, 1937. A certified check for $2,000, payable to the City Treasurer, is required.
37,098.52 sanitary sewer bonds. Denom. $1,000, except one for $98.52. Due June 1, $4,000, 1928 to 1936, incl., and $1,098.52, 1937. A certified check for $1,500, payable to the City Treasurer, is required.
22,634.31 reconstruction paving bonds. Due June 1, $4,634.31, 1928 and $2,000, 1929 to 1937, incl. A certified check for $1,500, payable to the City Treasurer, is required.
121,383.76 paving certificates. Denom. $1,000, except one for $383.76. Due June 1, $13,383.76, 1928 and $12,000, 1929 to 1937, incl. A certified check for $3,000, payable to the City Treasurer, is required.
Dated June 1 1927.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—Wilbert C. Wehn, Secretary Board of School Directors, will receive sealed bids until 7.45 p. m., May 23, for $200,000 4¼% coupon or registered school bonds. Date May 1 1927. Denom. $1,000. Due May 1, $6,000, 1928 to 1937, incl., and $7,000, 1938 to 1957, incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for $4,000 payable to the District Treasurer, is required.

KING COUNTY SCHOOL DISTRICT NO. 162 (P. O. Seattle), Wash.—*BOND SALE.*—The $125,000 school bonds offered on April 30—V. 124, p. 2330—were awarded to the State of Washington as 4½s at par, on the basis that $40,000 of the bonds be delivered Aug. 1 1927, $40,000 delivered Nov. 1 1927 and $45,000, Jan. 1 1928.

KITSAP COUNTY SCHOOL DISTRICT NO. 303 (P. O. Port Orchard), Wash.—The $75,000 school bonds offered on April 23—V. 124, p. 1875—were awarded to the State of Washington as 4½s at par. Due in 20 years, optional after five years.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $128,630.30 coupon street impt. bonds offered on May 2—V. 124, p. 2330—were awarded to Carl E. Nelson of Salem as 5½s at 100.40, a basis of about 5.09%. Dated May 2 1927. Due in 1938, optional 1928.

KLAMATH SCHOOL DISTRICT (P. O. Crescent City), Del Norte County, Calif.—*BOND SALE.*—The Bank of Italy, San Francisco, purchased on April 15 an issue of $10,000 school bonds at a premium of $25, equal to 105.25.

LAFAYETTE PAVING DISTRICT NO. 1, Boulder County, Colo.—*BOND SALE.*—Gray, Emery, Vasconcells & Co., of Denver, recently purchased an issue of $12,000 5% paving bonds.

LAFAYETTE SCHOOL CITY, Tippecanoe County, Ind.—*BOND OFFERING.*—Sarah Westfall, President Board of Trustees, will receive sealed bids until 12 m., May 16 for $333,000 4½% high school building bonds. Date April 15 1927. Denom. $500. Due as follows: $8,000, July 15 1937; $8,000, Jan. 15 1938; $8,000, July 15 1938; $8,000, Jan. 15 1939; $9,000, July 15 1939; $9,000, Jan. 15 1940; $9,000, July 15 1940; $9,000, Jan. 15 1941; $10,000, July 15 1941; $10,000, Jan. 15 1942; $10,000, July 15 1942; $10,000, Jan. 15 1943; $11,000, July 15 1943; $11,000, Jan 15 1944; $11,000, July 15 1944; $11,000, Jan. 15 1945; $12,000, July 15 1945; $12,000, Jan. 15 1946; $12,000, July 15 1946; $12,000, Jan. 15 1947; $12,500, July 15 1947; $12,500, Jan. 15 1948; $13,000, July 15 1948; $13,000, Jan. 15 1949; $13,000, July 15 1949; $13,000, Jan. 1 1950; $14,000, July 15 1950; $14,000, Jan. 15 1951; $14,000, July 15 1951, and $14,000, Jan. 15 1952. A certified check for 1% of the amount of bonds bid for is required.

LAGUNA BEACH, Orange County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $124,000 school bonds.

LAKE VIEW, Sac County, Iowa.—*BOND SALE.*—An issue of $2,000 park bonds was recently sold.

LAKEVIEW, Lake County, Ore.—*BOND OFFERING.*—Harry J. Angstead, Town Recorder, will receive sealed bids until 7:30 p. m. June 1 for $25,000 6% coupon impt. bonds. Dated June 1 1927. Denom. $500. A certified check for 5% of the par value of the bonds bid for is required.

LAMOILLE TOWNSHIP, Bureau County, Ill.—*BOND SALE.*—H. C. Speer & Sons of Chicago have been awarded $40,000 4¾% road bonds.

LANGLADE COUNTY (P. O. Antigo), Wis.—*BONDS NOT SOLD.*—The $800,000 4½% highway bonds offered on May 2,V. 124, p. 2489 were not sold. They will again be offered at a later date.

LAVERNE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 9 for $23,500 5½% school bonds. Dated May 1 1927. Denom. $500. Due May 1, as follows: $500, 1928 and $1,000, 1929 to 1951, inclusive. Prin. and int. (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of County Supervisors, is required.

Financial Statement.

Assessed valuation 1926	$1,711,380
Bonded debt	62,000
Population (est.) 3,200.	

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Waldron), Shelby County, Ind.—*BOND OFFERING.*—O. S. Clay, School Trustee, will receive sealed bids until 10 a. m., May 16, for $9,000 4½% school bonds. Dated May 16, 1927. Denom. $500. Due $500 July 1 1928; $500, Jan. and July 1 1929 to 1936, incl., and $500, Jan 1 1927. Prin & int. (J. & J.), payable at the Farmers' State Bank, Waldron.

LOGAN, Hocking County, O.—*BOND OFFERING.*—Della Bishop, City Auditor, will receive sealed bids until 12 m., May 24, for $2,500 5½ coupon street impt. city's portion bonds. Dated May 1 1927. Denom. $250. Due $250, April 1 1928 to 1937 incl. Prin. and int. (A. & O.), payable at the City Treasurer's office.

LOGAN, Cache County, Utah.—*BOND SALE.*—Edward L. Burton & Co., of Salt Lake City recently purchased an issue of $45,000 4% refunding bonds at a premium of $987, equal to 102.11, a basis of about 3.61%. Due serially, 1929 to 1937, incl.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 harbor impt. bonds offered on April 29—V. 124, p. 2489—were awarded to a syndicate composed of A. B. Leach & Co. and the Wm. R. Compton Co., both of Chicago; and Drake, Riley & Thomas of Los Angeles, as follows:
$400,000 bonds as 4¼s at 100.04, a basis of about 4.19%.
100,000 bonds as 4s.
Dated Aug. 1, 1924. Due Aug. 1 as follows: $28,000, 1928 to 1941, incl.; $27,000, 1942 to 1951, incl.; and $26,000, 1952 to 1964, incl.

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on April 22 the voters authorized the issuance of $175,000 school bonds.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5% school bonds offered on May 2—V. 124, p. 2489—were awarded to a syndicate composed of A. B. Leach & Co., Chicago; Anglo California Trust Co., San Francisco, and the William R. Staats Co., and the First Securities Co., both of Los Angeles, at 108.527, a basis of about 4.35%. Dated Aug. 1, 1924. Due Aug. 1 as follows: $28,000, 1928 to 1941, incl.; $27,000, 1942 to 1951, incl., and $26,000, 1952 to 1964, inclusive.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The following 2 issues of 3¾% coupon bonds aggregating $255,000 offered on May 3 (V. 124, p. 2640) were awarded to the Old Colony Corp. of Boston at 100.103, a basis of about 3.71%:
$235,000 macadam pavement loan of 1927 bonds. Due $47,000 May 1 1928 to 1932 incl.
20,000 permanent paving loan of 1927 bonds. Due $2,000 May 1 1928 to 1937 incl.
Dated May 1 1927.

LYNN, Essex County, Mass.—*BOND SALE.*—The Central National Bank of Lynn has been awarded $970,000 water sewer, building and recreation purpose bonds at 100.718.

McINTYRE SCHOOL DISTRICT, Wilkinson County, Ga.—*BOND OFFERED.*—Victor Davidson, Attorney for Trustees, received sealed bids until May 6 for $13,000 6% school bonds. Dated July 1 1927. Denom. $1,000. Due as follows: $1,000, 1933, 1937, 1941, 1943, 1945, 1947, 1949, 1951, 1953, and 1955 to 1957, inclusive.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—Geo. B. Herwick, City Comptroller, will receive sealed bids until 2 p. m. May 23 for the following 3 issues of 4¼% bonds aggregating $314,000:
$93,000 sanitary impt. bonds. Due May 1, $3,000 1929 to 1935, incl., and $4,000 1936 to 1953, incl.
121,000 street impt. bonds. Due May 1, $7,000 1929 and $6,000 1930 to 1949, incl.
100,000 Highland Grove impt. bonds. Due $5,000 May 1 1929 to 1948, incl.
Denom. $1,000. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for 1% of the amount bid for payable to the city is required.

McKEE'S ROCKS, Allegheny County, Pa.—*BOND OFFERING.*—Geo. W. Gast, Borough Secretary, will receive sealed bids until 7 p. m. June 6 for $235,000 4½% improvement bonds. Date June 1 1927. Denom. $1,000. Due June 1, $25,000, 1942 to 1949, incl. and $35,000, 1950. A certified check for $1,000, payable to the Borough Treasurer, is required.

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Waco), Tex.—*BOND SALE.*—The $50,000 5% school bonds offered on April 25—V. 124, p. 2330—were awarded to Garret & Co. of Dallas at a premium of $105 equal to 100.21, a basis of about 4.99%. Dated April 10 1927. Due $1,250 April 10 1928 to 1967, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. May 16, for the following 4 issues of 4½% bonds, aggregating $66,570:
$6,000 road bonds.
35,000 road bonds.
13,000 road bonds.
12,570 road bonds.
Due semi-annually in 1 to 10 years.

MAHASKA COUNTY (P. O. Oskaloosa).—*BOND SALE.*—The $200,000 primary road bonds offered on April 27—V. 124, p. 2330—were awarded to Blyth, Witter & Co. of Chicago as 4¼s, at a premium of $511, equal to 100.225. Date May 1 1927.

MAINE (State of)—*BIDS.*—The following is a complete list of other bidders for the $500,000 4% coupon highway and bridge bonds awarded to Estabrook & Co. of Boston, at 101.26, a basis of about 3.85%.

Bidder.	*Rate Bid.*
Eldridge & Co., Boston	100.82
R. L. Day & Co., Boston	100.74
E. H. Rollins & Co., Boston; Fidelity Trust Co., Portland; C. H. Gilman & Co., Portland; Arthur Perry & Co., Boston	100.68
Stone, Webster & Blodgett, Boston	100.65
National City Co., Boston; Old Colony Trust Co., Boston; Atlantic-Merrill-Oldham Corp., Boston; Timberlake & Estes, Portland	100.63
Harris Forbes & Co., Boston; Merrill Trust Co., Bangor	100.36

MAMARONECK, Westchester County, N. Y.—*BIDS REJECTED.*—All bids received for the $18,000 not exceeding 5% coupon or registered fire bonds offered on May 3—V. 124, p. 2330—were rejected.

MAPLE HEIGHTS (P. O. Bedford, R. F. D.), Cuyahoga County, O.—*BOND OFFERING.*—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. May 31 for the following 4 issues of 5½% coupon special assmt. impt. bonds aggregating $168,834.72:
$43,998.18 Turney Road bonds. Denom. $1,000 except one for $998.18. Due Oct. 1 $4,000 1928 and 1929; $5,000 1930; $4,000 1931; and 1932; $5,000 1933; $4,000 1934; $5,000 1935; $4,000 1936, and $4,998.18 1937.
42,050.53 Shirley Ave. bonds. Denom. $1,000 except one for $1,050.53. Due Oct. 1: $4,000 1928 to 1931, incl.; $5,000 1932, $4,000 1933 to 1936, incl., and $5,050.53 1937
41,639.13 Rowena Ave. bonds. Denom. $1,000 except one for $639.13. Due Oct. 1 $4,000 1928 to 1933, incl.;$5,000 1934, $4,000 1935, and 1936 and $4,639.13 1937.
41,146.88 Mendota Ave. bonds. Denom. $1,000 except one for $1,146.88. Due Oct. 1 $4,000 1928 to 1936, incl., and $4,146.88 1937.
Dated May 15 1927. Prin. and int. (A. & O.) payable at the Central National Bank, Cleveland. A certified check for 5% of bonds bid for payable to the Village Treasurer is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $18,000 school bonds offered on May 2—V. 124, p. 2489—were awarded to Benweil & Co. of Denver as 4¾s at a premium of $228.60 equal to 101.27, a basis of about 4.65%. Dated May 1 1927. Due May 1 1947.

MARICOPA COUNTY (P. O. Phoenix).—*BOND ELECTION.*—An election will be held on May 31 for the purpose of voting on the question of issuing $750,000 court house bonds.

MARION, Marion County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $38,716.61 offered on May 2—V. 124, p. 2330—were awarded to the Title Guarantee & Trust Co., Cincinna i, as follows:

$37,486.90 street improvement bonds, at a premium of $1,282.05, equal to 104.33, a basis of about 3.94%. Due Sept. 1 $5,486.61, 1928; and $4,000, 1929 to 1936, incl.

1,229.90 street improvement bonds at par. Due Sept. 1, $229.90, 1928; and $500, 1929 and 1930. Other bidders were:

Bidder—	Premium. ($1,229.90) Issue.	Premium. ($37,486.81) Issue.
A. E. Aub & Co	--------	$907.00
For both issues	$892.00	
The First-Citizens Corporation	none	665.00
Stanaham, Harris & Oatis	both issues $990.21	
Ryan, Sutherland & Co	none	720.00
Seasongood & Mayer	3.00	741.00
W. L. Slayton & Co	1.00	761.00
Otis & Co	1.00	983.00
Assel, Goetz & Moerlein	10.00	895.00
Herrick & Co	none	829.00

MARLOW SCHOOL DISTRICT, Stephen County, Okla.—*BOND SALE.*—The $50,000 school bonds offered on May 2—V. 124, p. 2640—were awarded to the Security National Bank of Oklahoma City as 4½s at par.

MARSEILLES RURAL SCHOOL DISTRICT, Wyandot County, O. —*BOND OFFERING.*—Henry Emptage, Clerk Board of Education, will receive sealed bids until 12 m. (central standard time), May 18. for $63,000 5% school building bonds. Dated Jan. 1 1927. Denom $1,000. Due $3,000 Sept. 1 1928 to 1948, incl. Int. (M. & S.) payable at the office of the Clerk Board of Education. A certified check for $500 payable to the Board of Education is required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $8,148.04 6% bonds offered on April 29—V. 124, p. 2640—were awarded to the Inland Investment Co., of Indianapolis at a premium of $75, equal to 100.92.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND ELECTION.*—An election will be held on May 21 for the purpose of voting on the question of issuing $3,000,000 road bonds.

MEADOWS DRAINAGE DISTRICT (P. O. Klamath Falls) Klamath County, Ore.—*BOND OFFERING.*—E. L. Davis, District Secretary, will receive sealed bids until 2 p. m. June 4 for $25,000 6% drainage bonds. Due $5,000 July 1 1942 and $20,000 July 1 1943. Interest payable J. & J.

MERCHANTVILLE, Camden County, N. J.—*BOND OFFERING.*—Charles S. Ball, Borough Clerk, will receive sealed bids until 8 p.m., May 11, for an issue of 4½% temporary concrete street impt. bonds not exceeding $24,500, no more bonds to be awarded than will produce a premium of $1,000 over $24,500. Dated June 1 1927. Denom. $1,000, except one for $500. Due June 1, $5,000, 1929; $4,000, 1930; $3,000, 1931; $2,000, 1932 and $10,500, 1933. Prin. and int. (J. & D.), payable at the Merchantville Trust Co., Merchantville. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

MIDLAND CITY, Dale County, Ala.—*BOND SALE.*—Anl ssue o $10,000 6% water works bonds was recently sold.

MILTON, Umatilla County, Ore.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $150,000 water bonds by a count of 439 for to 49 against.

MINNEAPOLIS, Hennepin Conuty, Minn.—*BOND SALE.*—The following bonds aggregating $146,000 were awarded to Eldredge & Co. of New York City and the Wells-Dickey Co. of Minneapolis, jointly, as 4¾s at 102.539:

$105,000 Minnehaha parkway impt. bonds. Dated April 1, 1924.
36,000 St. Anthony boulevard impt. bonds. Dated May 1, 1923.

The above bonds were offered on April 29, V. 124, p. 2177—in the amount of $210,000 but were sold as indicated.

BOND SALE.—The $50,000 layman's cemetery bonds offered on April 29, V. 124, p. 2024—were awarded to Eldredge & Co., N. Y. City and the Wells-Dickey Co. of Minneapolis as 4s at a premium of $28 equal to 100.05, a basis of about 3.99%. Dated May 1, 1927. Due $5,000 1928 to 1937, inclusive.

MITCHELL SCHOOL DISTRICT, Lawrence County, Ind.—*BOND SALE.*—The $35,000 5% school bonds offered on April 16—V. 124, p. 2331—were awarded to the Union Trust Co., of Indianapolis at a premium of $2,511, equal to 107.17, a basis of about 4.08%. Dated April 1 1927. Denom. $1,000. Due $1,000, July 1 1928, and $1,000, Jan. 1 and July 1 1929 to 1945 incl.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 7 p. m. May 24 for an issue of 4½% coupon or registered permanent impt. bonds. Dated June 1 1927. Denom. $1,000. Due June 1 $6,000, 1929 to 1934 incl., and $7,000, 1935 to 1952 incl. Prin. and int. (J. & D.) payable in gold at the Bank of Montclair or the Town Treasurer's office. A certified check for 2% of the amount of bonds bid for is required.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—*BOND SALE.*—The Toledo Trust Co. of Toledo, purchased on April 4 an issue of $40,000 school bonds.

MONTICELLO UNION SCHOOL DISTRICT (P. O. Nappa), Nappa County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until May 10 for $12,000 school bonds. Due serially, 1936 to 1939, incl.

MORROW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Heppner), Ore.—*BOND SALE.*—The $20,000 5% school bonds offered on April 23—V. 124, p. 2490—were awarded to the Lumbermens Trust Co. of Portland at 104.37, a basis of about 4.63%. Dated April 1 1927. Due $4,000 Jan. 1 1942 to 1946, incl.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—F. W. Cooke, Town Clerk, will receive sealed bids until 7 p. m. May 23, for $180,000 4½% coupon bonds. Due $30,000 Feb. 1 1932, 1937, 1942, 1947, 1952 and 1957. Dated Feb. 1 1927. Denom. $1,000. A certified check for $1000 payable to the Township Treasurer is required.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—J. W. Howell, School District Secretary, will receive sealed bids until 6 p. m., May 23, for $140,000 4½% coupon bonds. Due $20,000 Feb 1 1932, 1937, 1942, 1947, 1952 and 1957. Dated Feb 1 1927. Denom. $1,000. A certified check for $1,000 payable to the School District Treasurer is required.

MOUNT MORRIS, Livingston County, N. Y.—*BOND SALE.*—The Genesee River National Bank of Mount Morris has been awarded $5000, 5% fire truck bonds at 102.10.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BOND SALE* Caldwell & Co. of Nashville recently purchased an issue of $100,000 4½% road and bridge bonds. Dated March 1 1927. Denom. $1,000. Due March 1 as follows: $9,000, 1934; $10,000, 1935 and 1936; $11,000, 1938; $12,000, 1939; $14,000, 1943; $16,000, 1945 and $18,000, 1948.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on April 29 (V. 124, p. 2641) was awarded to the First National Bank of Boston on a 3.72% discount basis plus a premium of $1.75. Due Dec. 14 1927.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m., May 20, for the following 3 issues of 4% coupon or registered bonds aggregating $1,141,000:

$561,000 highway series A bonds. Due May 1 as follows: $25,000, 1929 and 1930; $25,000, 1932 to 1937, incl.; $180,000, 1938 and $181,000 1939.
480,000 road series B bonds. Due May 1 as follows: $25,000, 1929 and 1930; $25,000, 1932 to 1937, incl., and $140,000, 1938 and 1939.
100,000 armory series B bonds. Due May 1 1939.

Dated May 1 1927. Denom. $1,000. Prin. and int. (M. & N.), payable in gold at the County Treasurer's office. Legality will be approved by Reed, Dougherty, Hoyt & Washburn, New York. A certified check for 2% of the value of the bonds bid for, payable to the County Treasurer, is required.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 12 m. May 10 for $400,000 3¾% highway bonds. Dated May 1 1927. Due 1928 to 1937 incl.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, has been awarded a $160,000 temporary loan on a 3.62% discount basis.

NEWTON, Catawba County, No. Caro.—*BOND SALE.*—Clarence Clapp, Town Clerk, will receive sealed bids until 2 p.m. May 27 for $35,000 coupon water bonds. Dated April 1 1927. Denom. $1,000. Due $1,000 April 1 1929 to 1963, incl. Bidders to state rate of interest. Prin. and int. (A. & O.) payable in gold in New York City. A certified check for 2% of the bids is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston, and J. L. Morehead of Durham.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING APRIL.*—The City of New York issued short term securities in the aggregate of $42,500,000 consisting of special revenue bonds and bills, corporate stock and tax notes during April as follows:

Amount.	Maturity.	Int. Rate.	Issued.
Special Revenue Bonds of 1927.			
$1,000,000	April 21 '28	3.85%	April 21
Revenue Bills of 1927.			
$5,000,000	April 6 1928	3.50%	April 6
10,000,000	July 13 1927	3.80%	April 13
5,000,000	July 21 1927	3.80%	April 21
5,000,000	July 29 1927	3.80%	April 28
1,000,000	July 29 1927	3.80%	April 29
Corporate Stock Notes of 1927.			
Various Municipal Purposes.			
$1,000,000	Oct. 13 1927	3.85%	April 13
Water Supply			
$1,000,000	Oct. 13 1927	3.85%	April 13
Rapid Transit.			
$500,000	Oct. 5 1927	3.75%	April 6
1,000,000	Oct. 7 1927	3.80%	April 8
350,000	Oct. 13 1927	3.85%	April 13
1,500,000	Oct. 13 1927	3.85%	April 13
150,000	Oct. 13 1927	3.85%	April 13
500,000	Oct. 21 1927	3.85%	April 21
1,000,000	Oct. 21 1927	3.85%	April 21
School Construction.			
$2,000,000	Oct. 5 1927	3.80%	April 5
500,000	Oct. 7 1927	3.80%	April 8
1,500,000	Oct. 13 1927	3.85%	April 13
Dock Purposes.			
$4,500,000	Oct. 7 1927	3.80%	April 8

The City also issued on April 25, $5,000,000 4% assessment bonds of District No. 181. Due on or before April 25 1927.

NILES, Trumbull County, O.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m., May 23, for $18,000 5½% paving special assmt. bonds. Dated April 1 1927. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 and 1929 and $2,000, 1930 to 1937, incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $60,000 4½% bridge bonds offered on April 29—V. 124, p. 2331—were awarded to the Fletcher American Co. of Indianapolis at a premium of $2,685, equal to 104.47. Dated April 15 1927. Other bidders were:

Bidders—	Price Bid.
City Securities Corporation	$62,414.00
Meyer-Kiser Bank	62,680.50
Fletcher Savings Trust Co	62,178.00

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.* —The Merchants' National Bank of Boston has been awarded a $100,000 temporary loan on a 3.61% discount basis.

NORTH BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Mahoningtown R. D. No. 8), Lawrence County, Pa.—*BOND SALE.*—The $38,000 4¼% school bonds offered on April 29 (V. 1224, p. 2490) were awarded to E. H. Rollins & Sons, Philadelphia, at a premium of $642.20 equal to 101.69, a basis of about 4.04%. Date June 1 1927. Due $2,000 June 1 1929 to 1946 incl.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—*BOND OFFERING.*—Edward A. Ryan, Township Clerk, will receive sealed bids until 8 p. m., May 12, for the following 2 issues of 4½% coupon or registered bonds, aggregating $1,374,000:

$996,000 assmt. bonds. Due May 1, $100,000, 1928 to 1936 incl. and $96,000, 1937.
378,000 impt. bonds. Due May 1, $15,000, 1929 to 1932, incl.; $20,000, 1933 to 1947 incl., and $18,000, 1948.

Dated May 1 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. (M. & N.), payable in gold at the Steneck Trust Co., Hoboken. Legality will be approved by Hawkins, Delafield & Longfellow, of New York City. A certified check for 2% of the bonds bid for, payable to the Township is required for each issue.

Financial Statement.

	Outstanding Jan. 1, 1926	Issued Jan. 1, 1926 to May 1, 1927	Paid Jan. 1, 1926 to May 1, 1927	Incl. present issue outstanding May 1, 1927
Assessment bonds	$1,437,860.19	$996,000.00	$156,000.00	$2,277,860.19
General bonds	1,320,499.83	378,000.00	60,000.00	1,638,499.83
School bonds	900,000.00	--------	31,000.00	869,000.00
Total	$3,658,360.02	$1,374,000.00	$247,000.00	$4,785,360.02
Sinking Funds	388,739.45	--------	--------	403,745.92
Net bonded debt	$3,269,620.57	--------	--------	$4,381,614.10
Impt. notes				5,092,081.71
Tax revenue notes				870,000.00
Temporary school notes				1,061,979.98
Emergency Notes				37,131.50
Total				$11,442,807.29
Bonds to be issued:				
Assessment bonds			$996,000.00	
Improvement bonds			378,000.00	
			$1,374,000.00	
Floating debt to be funded by such bonds			1,365,896.04	
				$8,103.96
Net Debt including bonds to be issued				$11,450,911.25
Assessed Valuation taxable real and personal 1927				$54,339,339.00

Population 1920 U. S. Census, 23,344.
Present Population (Police census), 46,000.

NORTH PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Louis A. Sweet, Town Clerk, is receiving bids until 2 p. m. May 18 for $150,000 4% gold coupon school bonds. Denom. $1,000. Date June 1 1927. Interest J. & D. Due $5,000 yearly on June 1 from 1928 to 1957, inclusive. Principal and interest payable at the Industrial Trust Co. of Providence. Certified check for 2% of amount of bid, required. Bonds will be ready for delivery June 1.

NORTH TOWNSHIP (P. O. Hammond), Lake County, Ind.—*BOND OFFERING.*—Erick Lund, Township Trustee, will receive sealed bids until 8 p. m. May 12 for $300,000 5% Wicker Park bonds. Dated May 15 1927. Denom. $1,000. Due $30,000 July 1 1928 to 1937 incl. Int. payable J. & J. A certified check for $1,000 is requrred.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The 2 issues of 6% bonds offered on May 3 (V. 124, p. 2641) were awarded as follows:

To the Marine National Bank of Wildwood.

$110,000 ($114,000 offered) school bonds at 103.95, a basis of about 5.45%. Due April 15 $5,000 1928 to 1933, incl; $6,000 1934 to 1946 and $2,000 1947.

To the Fidelity Union Trust Co. of Newark.

69,000 ($70,000 offered) funding bonds at 102.15, a basis of about 5.62%. Due $5,000 1928 to 1940, incl., and $4,000 1941.

Date April 15 1927.

NORWAY TOWNSHIP SCHOOL DISTRICT (P. O. Vulcan), Dickinson County, Mich.—*BOND SALE.*—The $90,000 5% school bonds offered on April 26 (V. 124, p. 2490) were awarded to the First National Bank of Norway at a premium of $2,100, equal to 102.33, a basis of about 4.68%. Date May 2 1927. Denom. $1,000. Due $5,000, March 1 1928 to 1945, inclusive.

NORWICH, New London County, Conn.—*BOND OFFERING.*—Charles S. Avery, City Treasurer, will receive sealed bids until 11 a. m. May 23 for $300,000 4¼% coupon gas and electric bonds. Date June 1 1927. Due $15,000 June 1 1932 to 1951, incl. Prin. and int. payable in Boston or New York.

OGELTHORPE SCHOOL DISTRICT, Macon County, Ga.—*BOND SALE.*—The Trust Co. of Georgia, Atlanta, recently purchased an issue of $12,000 school bonds at 97.91, a basis of about 5.15%. Dated July 1 1927. Due July 1 1951.

ORLEANS TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, (P. O. Orleans), Orange County, Ind.—*BOND OFFERING.*—Ralph M. Jenkins, President Board of Trustees, will receive sealed bids until 3 p. m. May 21, for the following 2 issues of 4½% coupon bonds, aggregating $6,000:

$3,570 school district bonds. Denom. $500 except one for $570. Due $500, July 1 1931; $500, Jan. and July 1 1932 and 1933; $500, Jan. 1 1934 and $570, July 1 1934. A certified check for $125, is required.

2,430 school district bonds. Denom. $500, except one for $400. Due $500, July 1 1928; $500 Jan. and July 1 1929; $500, Jan. 1 1930 and $430, July 1 1930. A certified check for $100 is required.

Dated July 1 1927. Prin. and int. (J. & J.), payable at the National Bank of Orleans.

OTIS, Rush County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka has purchased an issue of $50,000 4¾% improvement bonds at 97.50.

OVERBROOK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—P. C. Mayfield, Secretary School District, will receive sealed bids until 8 p. m., May 17 for $140,000 4¼% coupon school bonds. Date May 1 1927. Denom. $1,000. Due May 1, $5,000, 1932 $10,000, 1937; $25,000, 1942; $30,000, 1947, and $35,000, 1952 and 1957. Prin. and int. (M. & N.) payable in Pittsburgh. Legality will be approved by Burgwin, Scully & Burgwin, Pittsburgh. A certified check for $2,000, payable to the School District Treasurer is required.

OWOSSO, Shiawassee County, Mich.—*BOND OFFERING.*—Ivan White, City Clerk, will receive sealed bids until 7.30 p. m., May 9, for $31,846 4¼% funding bonds. Date May 2 1927.

PALATKA, Putnam County, Fla.—*BOND SALE.*—The city sold during February an issue of $45,000 6% grade crossing elimination bonds.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—E. H. Mason, City Clerk, will receive sealed bids until May 24 for $19,000 Lemon Ave. improvement bonds.

PATTERSON, Putnam County, N. Y.—*BOND OFFERING.*—Frank E. Hoyt, Town Supervisor, will receive sealed bids until 1 p. m. May 16 for $5,000 not exceeding 6% registered fire hose and building construction bonds. Date June 1 1927. Denom. $1,000. Due $1,000 June 1 1928 to 1932, incl.

PENN YAN, Yates County, N. Y.—*NOTE SALE.*—The $3,000 5% fire truck promissory notes offered on May 2 (V. 124, p. 2642) were awarded to the Baldwin's Bank of Penn Yan at a premium of $7.50 equal to 100.25, a basis of 4.79%. Date June 1 1927. Due $1,000 Aug. 1 1928 to 1930, incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m., May 12, for the following 2 issues of 4½% coupon or registered bonds aggregating $228,000:

$135,000 temporary general impt. bonds.

93,000 temporary water impt. bonds.

Dated May 16 1927. Denom. $1,000. Due May 16 1930. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the par value of bonds bid for, is required.

PETERSBURG, Colo.—*BONDS VOTED.*—At an election held on May 2 the voters authorized the issuance of $12,000 school bonds.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—*BOND OFFERING.*—William Dick, Secretary of Board of Public Education, will receive sealed bids until 11 a. m. May 25 for $3,000,000 4% coupon or registered school bonds. Date June 1 1927. Denom., coupon bonds of $1,000, $10,000 and $100,000; registered bonds of $100 or in multiples thereof. Due $150,000 Dec. 1 1937 to 1956, incl. A certified check for 2% of the par value of the bonds bid for, payable to the school district, is required.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The $132,000 4¼% general impt. bonds offered on May 2—V. 124, p. 2490—were awarded to the Philippsburg National Bank & Trust Co., at a premium of $331 equal to 100.21, a basis of about 4.23%. Date May 1 1927. Due May 1 as follows: $5,000, 1928 to 1934, incl.; $7,000, 1935 to 1947, incl., and $6,000, 1948.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County.—*BOND SALE*—The 80,000 5% school bonds offered on May 2—V. 124, p. 2490—were awarded to Sutherlin, Barry & Co. of New Orleans at 105.25 a basis of about 4.35%. Dated May 1, 1927. Due May 1 1947, optional May 1 1937.

PIERCE COUNTY SCHOOL DISTRICT NO. 105 (P. O. Tacoma), Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $6,000 school bonds at par.

PINEDALE, Sublette County, Wyo.—*BOND ELECTION.*—On May 10 an election will be held for the purpose of voting of the question of issuing $15,000 light plant purchase bonds.

PINELLAS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clearwater), Fla.—*BOND OFFERING.*—R. S. Blanton, Supt. Board of Public Instruction will receive sealed bids until 2 p. m. May 11 for $450,000 school bonds. A certified check for 2% of the bid is required.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater, Fla.)—*BOND OFFERING.*—R. S. Blanton, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. May 26 for $50,000 school bonds. A certified check for 2% of the bid is required.

PITTS, Wilcox County, Ga.—*BOND SALE.*—The $6,000 6% coupon water works bonds offered on April 30—V. 124, p. 2352—were awarded to the Pitts Banking Co., Pitts, at 103. Dated Dec. 1 1926. Denom. $1,000. Due serially, Dec. 1 1930 to 1941, incl.

PITTSFORD, Monroe County, N. Y.—*BOND OFFERING.*—L. F. Curtiss, Town Clerk, will receive sealed bids until 8 p. m., May 10, for the following 2 issues of not exceeding 6% coupon bonds aggregating $124,000:

$ 20,000 water bonds. Due $3,000 1932, $1,000 1933 to 1946, incl., and $3,000 1947.

104,000 sewer bonds. Due $4,000 1932 to 1957, incl.

Dated April 15 1927. Denom. $1,000. Legality approved by Clay, Dillon & Vandewater of New York City. A certified check for $1,000 is required for each issue.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati recently purchased an issue of $200,000 4½% school bonds at a premium of $1,525 equal to 100.76.

PORTLAND, Multinomah County, Ore.—*BOND SALE.*—The $335,000 4½% fire department bonds offered on May 4—V. 124, p. 2491—were awarded to A. B. Leach & Co. of Chicago and Pierce, Fair & Co., of Portland at 101.987, a basis of about 4.13%. Dated May 1, 1927. Due May 1 as follows: $35,000 1930 and $50,000, 1931 to 1936, inclusive. Other bidders were:

Bidder—	*Rate Bid.*
Lumbermen's Trust Co., Portland, and Howe, Snow & Bertles, Inc., N. Y. City	101.80
Harris Trust and Savings Bank, Chicago	101.76

QUAKER CITY, Guernsey County, Ohio.—*BOND DESCRIPTION.*—The $90,000 5% school bonds purchased by Blanchet, Bowman & Wood, of Toledo, at par (V. 124, p. 2642), are described as follows: Date Feb. 1 1927. Coupon bonds in denom. of $1,000. Due $2,000 March and Sept. 1 1928 to 1949, inclusive, and $1,000 March and Sept. 1 1950. Interest payable M. & S.

QUINCY, Norfolk County, Mass.—*BOND DESCRIPTION.*—The following two issues of 3¾% bonds, aggregating $135,000, purchased by the Old Colony Corporation of Boston, at 100.315 (V. 124, p. 2642), are described as follows:

$65,000 water bonds.

70,000 sewer bonds.

Date May 1 1927. Denom. $1,000. Due serially May 1 1928 to 1937 inclusive. Interest payable M. & N. The bonds may be coupon or registered.

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 9 for $67,000 5½% school bonds. Dated May 1 1927. Denom. $1,000. Due May 1, as follows: $1,000 1928 to 1940, incl.; $2,000 1941 to 1944, incl.; $4,000 1945 to 1953, incl.; and $5,000 1954 and 1955. Prin. and int. (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the bid payable to the Chairman Board of County Supervisors, is required.

Financial Statement.

Assessed valuation 1926	$2,450,640
Bonded debt	55,000
Population (est.) 4,000.	

RANDALL COUNTY (P. O. Canyon), Tex.—*BOND SALE.*—The $250,000 road bonds offered on April 25—V. 124, p. 2491—were awarded to Sutherland, Barry & Co. of New Orleans as 4¾s at 98.38.

READING SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The $1,000,000 4% school bonds offered on May 3 (V. 124, p. 2332) were awarded to a syndicate composed of the Reading National Bank, Reading, the Guaranty Co. of New York, and W. H. Newbold's Sons & Co. at a premium of $14,150 equal to 101.41, a basis of about 3.88%. Date May 1 1927. Due May 1 as follows: $20,000 1928 to 1933, incl.; $25,000 1934 to 1939, incl.; $30,000 1940 to 1944, incl.; $35,000 1945 to 1948, incl.; $40,000 1949 to 1951, incl.; $50,000 1952 and 1953, and $55,000, 1954 to 1957, incl. Other bidders were:

Bidder—	*Premium.*
Berks County Trust Co., Reading	$12,600.00
Farmers National Bank, Reading	13,451.00
Brown Bros., Philadelphia	5,500.00
Drexel & Co., Philadelphia	5,800.00
Mellon National Bank, Philadelphia	6,354.59
National City Bank Co., N. Y. City	4,399.90
National Union Bank, Reading	6,029.00

RECOVERY, Ohio.—*BOND OFFERING.*—Cletus Wangler, Village Clerk, will receive sealed bids until 12 m. May 16 for $5,000 6% fire truck bonds. Date May 1 1927. Due $1,000 May 1 1928 to 1932, inclusive. A certified check for $500, payable to the Village Treasurer, is required.

RICHMOND TOWNSHIP (P. O. St. Clairsville), Belmont County, Ohio.—*BOND SALE.*—The $23,795.60 5% coupon road improvement bonds offered on April 30 (V. 124, p. 2642), were awarded to W. L. Slayton & Company of Toledo at a premium of $531, equal to 100.202. Date April 1 1927. Due $1,000 April and Oct. 1 1928 to 1932, inclusive; $1,500, April, and $1,000 Oct. 1 1933 to 1935, inclusive; $1,500 April and Oct. 1 1936; $1,500 April 1 1937, and $1,795.60 Oct. 1 1937. Other bidders were:

Bidder—	*Premium.*
Davies-Bertram Co., Cincinnati	$476.00
Ryan-Sutherland & Co., Toledo	462.00
A. E. Aub & Co., Cincinnati	444.00
Otis & Co., Cleveland	443.00
Seasongood & Mayer, Cincinnati	434.00
Assel, Goetz & Moerlein, Cincinnati	370.00
The Weil, Roth & Irving Co., Cincinnati	336.66

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND SALE.*—The $85,000 court house bonds offered on April 28—V. 124, p. 2178—were awarded to the State Land Department as 4½s at par.

RIDGEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Wilbur Morris, Village Clerk, will receive sealed bids until 8 p. m., May 16, for an issue of 4½% coupon or registered water bonds not exceeding $300,000, no more bonds to be awarded than will produce a premium of $1,000 over $300,000. Dated May 1 1927. Denom. $1,000. Due May 1 $7,000, 1928 to 1943, incl.; $8,000, 1944 and $10,000, 1945 to 1962, incl. Prin. and int. (M. & N.), payable in gold at the Citizens' National Bank & Trust Co., Ridgewood. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for, payable to the village, is required.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m., May 9, for the following 5 issues of notes, aggregating $310,000:

$100,000 local impt. notes.

10,000 municipal hospital notes

100,000 school construction notes.

25,000 transit subway notes.

75,000 water impt. notes.

Dated May 11 1927. Due Jan. 11 1928.

ROCK HILL SCHOOL DISTRICT (P. O. Webster Groves R. D. No. 5) St. Louis County, Mo.—*BOND SALE.*—The William R. Compton Co. of Chicago recently purchased an issue of $27,500 5% school bonds at 102, a basis of about 4.74%. Dated March 1 1927. Due serially, 1928 to 1947, inclusive. Legality approved by Benjamin H. Charles of St. Louis.

ROCKVILLE CENTER, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. May 18 for the following three issues of not exceeding 6% coupon or registered bonds, aggregating $490,000:

$380,000 electric lighting system bonds. Date June 1 1927. Due $19,000 June 1 1928 to 1947 incl. Prin. and int. (J. & D.) payable in gold at the Nassau County National Bank, Rockville Center. A certified check for 2% of the amount bid, payable to the Village, is required.

$90,000 water works system bonds. Date June 1 1927. Due June 1: $4,000, 1930 to 1951 incl., and $2,000, 1952. Prin. and int. (J. & D.) payable in gold at the First National Bank, Rockville Center. A certified check for 2% of the amount bid, payable to the Village, is required.

20,000 water mains extension bonds. Date July 1 1927. Due $2,000 Jan. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable in gold at the Bank of Rockville Center, Rockville Center. A certified check for 5% of the amount bid, payable to the Village, is required.

Denom. $1,000.

ROCKY RIVER, Cuyahoga County, O.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. May 17, for $20,000 5% Columbia Road paving bonds. Dated May 1 1927. Denom. $1,000. Due $2,000 Oct. 1 1928 to 1937, incl. Int. payable A. & O. A certified check for 10% of the amount of bonds bid for payable to the Village Treasurer is required.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Paul Hughes, School District Treasurer, will receive sealed bids until 11 a. m. May 20, for $55,000 4½% coupon bonds. Dated July 1 1927. Denom. $1,000. Due $11,000 July 1 1937, 1942, 1947, 1952 and 1957. A certified check for $500 payable to the School District is required.

ROSWELL SCHOOL DISTRICT, Chaves County, N. Mex.—*BOND SALE.*—Benwell & Co. of Denver recently purchased an issue of $75,000 4¾% high school bonds at a premium of $65 equal to 100.08.

RUGBY, Pierce County, No. Dak.—*BOND OFFERING.*—Henry Albertson, City Auditor, will receive sealed bids until 4 p. m. May 16 for $18,000 5% coupon city hall bonds. Dated May 1, 1927. Denom. $500. Due May 1 1947. Prin. and int. (M. & N.), ayable in Minneapolis. A certified check for 2% of the bid is required. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—Prudden & Co. of Toledo have been awarded the following 7 issues of 5¼% bonds aggregating $553,800:

$71,500 assessment district road No. 83 bonds.

59,500 assessment district road No. 82 bonds.

53,000 assessment district road No. 84 bonds.

104,400 assessment district road No. 78 bonds.

158,400 assessment district road No. 81 bonds.

58,500 assessment district road No. 73 bonds.

48,500 assessment district road No. 85 bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Ark.—*BOND SALE.*—The $200,000 5½% levee bonds offered on May 2—V. 124, p. 2178—were awarded to the Fidelity Bank & Trust Co. of Memphis at 105.88.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—E. J. Calvin, Village Clerk, will receive sealed bids until 12 m., May 31, for $3,500 6% coupon water works bonds. Date April 1 1927. Denom. $500. Due $500, Oct. 1 1928 and $500, April and Oct. 1, 1929 to 1931, incl. A certified check for 5% of the amount of the bid payable to the Village Treasurer is required.

SAN ANGELO, Tom Green County, Texas.—*BOND ELECTION.*—On June 4 an election will be held for the purpose of voting on the question of issuing the following six issues of 5% bonds aggregating $795,000:

$375,000 fire station bonds.	$50,000 funding bonds.
250,000 auditorium bonds.	25,000 incinerator bonds.
75,000 fire alarm bonds.	20,000 sewer bonds.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BOND SALE.*—J. E. Jarratt & Co. of San Antonio, recently purchased an issue of $125,000 court house and jail bonds at a premium of $3,791.66, equal to 103.03.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m., May 31, for $60,000 4¾% street improvement city's portion bonds. Date May 1 1927. Denom. $1,000. Due $6,000, Nov. 1 1928 to 1937, incl. Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the City, is required.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The $50,000 4½% bonds offered on May 3 (V. 124, p. 2643) were awarded to the New Brunswick Trust Co. of New Brunswick at a premium of $921.87, equal to 101.85, a basis of about 4.31%. Date May 1 1927. Due May 1 as follows: $2,000 1929 to 1948, incl., and $1,000 1949 to 1958, incl.

SEATTLE LOCAL IMPROVEMENT DISTRICT No. 4325, King County, Wash.—*BOND SALE.*—John E. Price & Co. of Seattle recently purchased an issue of $177,745.82 6% municipal improvement bonds. Dated April 28 1927. Denom. $200. Due April 28 as follows: $17,745.82 1928, $17,800 1929 to 1936, incl., and $17,600, 1937. Principal and interest payable at the City Treasurer's office. Legality approved by Shorts & Denney of Seattle.

Financial Statement.

Assessed valuation	$242,860.00
Bonded debt	17,745.82

SHAKOPEE, Scott County, Minn.—*BOND OFFERING.*—M. L. Regan, City Recorder, will receive sealed bids until 8 p. m. May 18 for $10,000 water works bonds.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BOND SALE.*—The $100,000 4½% road bonds offered on April 15,—V. 124, p. 1720—were awarded to Caldwell & Co. of Nashville at 102.011, a basis of about 4.33%. Due $4,000, April 15 1932 to 1936, inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Parkman), Wyo.—*BOND OFFERING.*—W. C. Partridge, District Clerk, will receive sealed bids until 2 p. m. May 26 for $7,000 6% school bonds. Date April 15 1927. Due $500,, April 15 1937 to 1950, inclusive. Principal and int. (A. & O. 15) payable at Kountze Bros., New York City. A certified check for $1,000 is required. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p. m. May 18 for $100,000 4½% sewer construction bonds. Dated May 1 1927. Due May 1 as follows: $4,000 1928 to 1932, incl.; $5,000 1933 to 1942, incl., and $6,000 1943 to 1947, incl. Coupon bonds registerable as to principal only. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the bid is required. Legality approved by Chapman Cutler & Parker of Chicago.

SOUTH CAROLINA (State of).—*NOTE OFFERING.*—The State Treasurer will receive sealed bids until 12 m. May 9 for $4,000,000 notes. Dated (approx.) May 12 1927. Due in 1928 as follows: $300,000, Jan. 11 and 25; $500,000, Feb. 8 and $300,000, Feb. 15 and 29; $500,000, March 14; and $800,000, March 28, and $1,000,000, April 9. The notes will be drawn with interest, and a bid on a discount basis will not be considered. The rate of interest accepted will be inserted in the notes. Payment of interest on notes at maturity will be calculated for the actual number of days on a basis of 365 days to the year. Bids precedent upon proceeds of the notes being deposited with the successful bidder will not be considered. The entire $4,000,000 will be drawn upon immediately.

SOUTH DAKOTA (State of).—*BOND CALL.*—Notice of redemption of $4,000,000 State of South Dakota 4¾% rural credit bonds, series J of 1919, has been issued by A. J. Moodie, State Treasurer. The bonds are called for payment on June 1 at the Continental & Commercial Trust & Savings Bank, Chicago, and the First National Bank, New York. Provision for their retirement was made by the sale of $4,000,000 rural credit 4¼s last week (V. 124, p. 2643).

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—John R. Petrie, Borough Clerk, will receive sealed bids until 8 p. m., May 23, for the following 2 issues of 5% coupon or registered bonds, aggregating $100,000:

$55,000 water impt. bonds. Due June 1, $3,000, 1929 to 1946 incl.,and $1,000, 1947.

45,000 street impt. bonds. Due June 1, $3,000, 1928 to 1938, incl., and $4,000, 1939 to 1941, incl.

Dated June 1 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. (J. & D.), payable at the South River Trust Co., South River, in New York exchange. Legality will be approved by Caldwell & Raymond, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough Collector, is required.

Financial Statement.

Assessed valuation of taxable real property 1927	$3,920,125.00
Assessed valuation of taxable personal property 1927	802,500.00
Gross debt, bonded and floating, exclusive of tax anticipation borrowings, but inclusive of temporary borrowings to be retired out of the proceeds of these issues	643,597.89
Water debt, included in above	126,667.37
Sinking funds for bonds other than water	61,777.79
Water sinking fund	28,436.53
Net debt for bonding purposes after making above deductions and others permitted by New Jersey law, such as electric light bonds ($117,500) and special assessments	213,558.09
Population (1920 census), 6,595.	

SPARTA, Monroe County, Wis.—*BOND SALE.*—The Hanchett Bond Co. of Chicago recently purchased an issue of $12,000 bridge bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. L. M. Williams, Clerk of County Board, will receive sealed bids until 11 a. m., May 17, for the following two issues of 4½% coupon bonds aggregating $890,000

$800,000 general obligation bonds. Due May 1 as follows: $28,000 1928 to 1930, incl., $29,000, 1931, $30,000 1932, $32,000 1933, $33,000 1934, $35,000 1935, $36,000 1936, $38,000 1937, $40,000 1938, $41,000 1939, $43,000 1940, $45,000 1941, $47,000 1942, $49,000 1943, $52,000 1944, $54,000 1945, and $56,000 1946 and 1947.

90,000 highway bonds. Due May 1 as follows: $3,000 1928 to 1932, incl., $4,000 1933 to 1938, incl., $5,000 1939 to 1942, incl., $6,000 1943 to 1946, incl. and $7,000 1947.

Dated May 1, 1927. Denom. $1,000. Prin. and int. (J. & J.), payable in gold at the Hanover National Bank, New York City. A certified check for 2% of the bid payable to the County Board is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

SUGARLAND DRAINAGE DISTRICT (P. O. Clewiston), Hendry County, Fla.—*BOND OFFERING.*—F. Deane Duff, Chairman Board of Drainage Supervisiors, will receive sealed bids until 10 a. m. June 14. for $240,000 6% drainage bonds. A certified check for $4,800 is required.

SUNRAY DRAINAGE DISTRICT NO. 2 (P. O. Norfolk), Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 19 by John G. Wallace, Chairman Board of Drainage Commissioners for $45,000 coupon drainage bonds. Date May 10 1927. Denom. $500. Due May 10 as follows: $500, 1930 to 1934, incl., $1,000, 1935 to 1940, incl., $1,500, 1941 to 1945, incl., $2,000, 1946 to 1950, oncl., $2,500, 1951 to 1954, incl., and $3,000 1955 to 1957, incl. Prin. and int. payable at the County Treasurer's office. A certified check for $1,000 payable to the County Board of Drainage Commissioners is required.

TAVARES, Lake County, Fla.—*BOND OFFERING.*—W. M. Rees, Town Clerk, will receive sealed bids until 2 p. m. May 24, for $76,000 6% town bonds. Dated Jan. 1 1927. Denom. $1,000 Due serially 1928 to 1937 incl. Prin. and int. (J. & J.) payable at the National Bank of commerce of New York City. A certified check payable to the Town Council for 5% of the bid required. Legality approved by Caldwell & Raymond of New York City. These are the bonds offered on April 25 (V. 124, p. 2179) at which time all bids were rejected.

TEXARKANA INDEPENDENT SCHOOL DISTRICT, Bowie County Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin purchase on April 27 an issue of $125,000 4¾% refunding bonds at a premium of $1,601.50 equal to 101.28, a basis of about 4.65%. Due serially 1928 to 1967, incl.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller registered the following 19 issues of bonds for the week ending April 30:

Amt.	*Name and Purpose.*	*Int. Rate.*	*Maturity*	*Date Reg.*
$480,000	Guadalupe Co., Special Road	5%	Serially	April 27
225,000	Cisco, water works	6%	Serially	April 23
150,000	Galveston, Special Road	5%	Serially	April 25
136,072	Duval Co., funding	6%	Serially	April 25
129,500	Cooper, funding	5%	Serially	April 23
65,000	Seguin, funding	5½%	Serially	April 25
60,000	San Benito, improvement	5½%	Serially	April 28
50,000	Mc Lennan Com. S. D. No. 16	5%	Serially	April 23
40,000	San Benito, improvement	5½%	Serially	April 28
30,000	Guadalupe Co., Special Road	5½%	Serially	April 26
25,000	Midland, improvement	5½%	Serially	April 26
25,000	Lockney, improvement	6%	Serially	April 28
20,500	Shelby Co., road	5%	Serially	April 29
20,000	Menard, special road	5%	Serially	April 29
20,000	San Benito, improvement	5½%	Serially	April 28
15,000	Dumpot Com. School District	5%	20-year	April 28
5,000	Midland, street improvement	5½%	Serially	April 26
3,000	Smith Co., road	5%	Serially	April 29
700	Fannis Co. Com. S. D. No. 40	5%	20-year	April 28

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—The $100,000 coupon sewer bonds offered on April 28—V. 124, p. 233—were awarded to Prudden & Co. of Toledo as 4¾s at a premium of $342, equal to 100.342, a basis of about 4.73%. Dated March 1 1927. Due March 1 as follows: $2,000 1929 to 1948, incl., and $3,000 1949 to 1968, incl.

UNION COUNTY (P. O. Union), So. Caro.—*NOTE SALE.*—The $145,000 bridge notes offered on April 29—V. 124, p. 2643—were awarded to Taylor, Wilson & Co. of Cincinnati as 4½s at par.

UNION COUNTY SCHOOL DISTRICT NO. 49 (P. O. Clayton), N. Mex.—*BOND SALE.* Joseph Grigsby of Pueblo, has purchased an issue of $4,500 6% school bonds. Due in 1947, optional after 1937.

UNIVERSITY HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—W. A. Horkey, Village Clerk, will receive sealed bids until 2 p. m. May 17 for the following two issues of 5% special assessment impt. bonds, aggregating $215,793:

$88,449 Braintree Road bonds. Denom. $1,000 except one for $449. Due Oct. 1 as follows: $8,449, 1928; $9,000, 1929; $8,000, 1930, and $9,000, 1931 to 1937 incl.

127,344 Wrenford Road bonds. Denom. $1,000 except one for $344. Due Oct. 1 as follows: $12,344, 1928; $12,000, 1929; $13,000, 1930 to 1933 incl.; $12,000, 1934, and $13,000, 1935 to 1937 incl.

Date May 1 1927. Prin. and int. (A. & O.) payable at the Union Trust Co., Cleveland. A certified check for 3% of the bonds bid for, payable to the Village Treasurer, is required.

UTOPIA INDEPENDENT SCHOOL DISTRICT, Uvalde County, Tex.—*BOND SALE.*—The $15,000 5% school bonds registered on March 28—V. 124, p. 2179—were awarded to the State Department of Education at par.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has been awarded $90,000 road bonds.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. May 16, for $36,400 4½% road bonds. Due semi-annually 1928 to 1937, incl.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. May 16, for $30,800 4½% road bonds. Denom. $770. Due $1,540, May and Nov. 15 1928 to 1937 incl.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BONDS VOTED.*—At an election held on May 3 the voters authorized the issuance of $400,000 school building bonds.

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND SALE.*—The $250,000 primary road bonds offered on April 28 (V. 124, p. 2333) were awarded to Carleton D. Beh & Co. of Des Moines as 4¼s at a premium of $480, equal to 101.92, a basis of about 3.92%, to optional date and a basis of about 3.78% if allowed to run full term of years. Date May 1 1927. Due May 1 as follows: $30,000, 1929; $26,000, 1930; $23,000, 1931; $20,000, 1932; $18,000, 1933; $14,000, 1934; $22,000, 1935; $19,000, 1936; $16,000, 1937; $18,000, 1938; $20,000, 1939; $17,000, 1940; and $7,000, 1941; optional after May 1 1933.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman Suburban Sanitary Commission, will receive sealed bids until 3 p. m., May 11, for $250,000 4½% water, series P bonds. Dated May 1 1927. Due May 1 1977. Optional after May 1 1957. Legality will be aproved by Chester B. Masslich, New York City. A certified check for $2,500 is required.

WEAKLY COUNTY (P. O. Dresden), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville recently purchased on issue of $644,000 4½% highway bonds. Dated May 1 1927. Due 1947.

WELDON, Halifax County, No. Caro.—*BOND SALE.*—The $44,000 refunding bonds offered on April 29—V. 124, p. 2643—were awarded to Braun, Bosworth & Co. of Toledo as 5¼s at a premium of $489, equal to 101.11. Date May 1 1927. Coupon bonds in denom of $1,000. Due serially, 1928 to 1954 inclusive.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Wellesley National Bank has been awarded a $100,000 temporary loan on a 3.61% discount basis plus a premium of $1.

WEONAH, Gloucester County, N. J.—*BOND OFFERING.*—Charles M. Hobson, Borough Clerk, will receive sealed bids until 7 p. m. May 20 for the following 2 issues of 4½% coupon registered bonds aggregating $49,500:

$25,000 street impt. bonds. Due Jan. 1 $3,500 1928 to 1934, incl., and $500 1935.

24,500 road bonds. Due $3,500 Jan. 1 1928 to 1934, incl.

Dated Jan. 1 1927. Denom. $500. No more bonds to be awarded than will produce a premium of $1,000 over each of the above 2 issues. Prin. and int. (J. & J.) payable at the First National Bank & Trust Co., Woodbury. A certified check for 2% of the face amount of bonds bid for is required.

WEST RIDGEWAY, Hardin County, Ohio.—*BOND OFFERING.*—H. A. Smith, Village Clerk, will receive bids until 12 m. May 7 for $2,550 6% village share Main Street improvement bonds. Denom. 4 for $500 and 1 for $550. Date May 1 1927. Interest (A. & O.) payable at Ridgeway Banking Co. of West Ridgeway. Due yearly Oct. 1 as follows: $500, 1928 to 1931, inclusive, and $550, 1932.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Jere Milleman, County Comptroller, will receive sealed bids until 12 m. May 18 (daylight saving time) for the following four issues of 4% bonds, aggregating $11,325,000:

$10,986,000 County park bonds. Due June 1 as follows: $66,000, 1937; and $280,000, 1938 to 1976, incl.

151,000 bridge bonds. Due June 1 $1,000, 1929 and $10,000, 1930 to 1944, incl.

108,000 highway bonds. Due June 1 as follows: $8,000 1929 and $10,000, 1930 to 1939, incl.

80,000 court house bonds. Due $10,000 June 1 1929 to 1936, incl.

Date Jan. 1 1927. Denom. $1,000. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required. This corrects the report in V. 124, p. 2493.

Financial Statement.

Bonded debt		$28,394,633.51
Floating debt		13,995,850.00
Total debt		$42,390,483.51
Bonds about to be issued:		
County Park Bonds	$10,986,000	
Bridge Bonds	151,000	
Highway Bonds	108,000	
Court House Bonds	80,000	
		11,325,000.00
		$53,715,483.51
Deduct floating debt included above to be funded by said bonds		11,325,000.00
Debt of County, including bonds about to be issued		*$42,390,483.51
Assessed values:		
Real Estate		$1,142,375,406.00
Personal Property		1,496,700.00
Value of real estate owned by the County		33,897,626.11

Population by 1925 state census 425,798.

*This amount does not include the certificates of indebtedness issued in anticipation of the collection of the current taxes.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Howard M. Gore, Governor, will receive sealed bids until 2 p. m., May 12 for $4,000,000 road bonds. Dated Jan. 1 1927. Coupon bonds convertible into fully registered bonds of $1,000 and $5,000 denominations. Due $100,000 Jan. 1 1939 and $300,000, Jan. 1 1940 to 1952, inclusive. The bonds will bear 4¼% int., or in any lesser rate which is a multiple of ¼ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate, but not more than two rates will be considered in any one bid. Prin. and int. (J. & J.), payable at the State Treasurer's office or at the National City Bank, New York City. A certified check for 2% of the bid payable to the State is required. Legality approved by Caldwell & Raymond; to be paid for by purchaser.

Financial Statement.

Assessed Valuation	$2,130,255,951.00
Bonded indebtedness	
1. 1919 Virginia Debt Bonds (original issue $13,500,000.00)	7,824,800.00
2. State Road Bonds	46,000,000.00
Total bonded indebtedness	$53,824,800.00
Maximum total bonded indebtedness, except by Amendment to Constitution submitted to a vote of the people	57,824,800.00
Sinking Fund for retirement of state road bonds	4,042,720.81

1. $675,000.00 required to be retired annually, beginning in 1919.
2. Issued pursuant to the good roads Amendment to the Constitution and payable serially beginning July 1 1927 and ending January 1, 1950.

Population (1920 census) 1,463,701.

WESLACO, Hidalgo County, Tex.—*BOND SALE.*—The $35,000 6% city hall bonds offered on May 2—V. 124, p. 2644—were aawrded to Walter, Woody & Heimerdinger of Cincinnati at a premium of $35 equal to 100.10 a basis of about 5.99%. Dated April 1 1927. Due $1,000, 1933 to 1967, inclusive.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—C. C. Ellis, City Clerk, will receive sealed bids until 3:30 p. m., May 9, for $32,625 4½% coupon internal impt. street opening bonds. Dated May 1 1927. Denom. $1,000 and one for $625. Due serially 1928 to 1937, incl. It is understood that the bonds are required by law to be submitted to the State's School Fund Commission, which has the option to take or reject the bonds. If taken in whole or in part by the School Fund Commission the bonds so taken will not be included in this sale. The bidders are required to state whether bids cover the whole issue or whether he will purchase that portion not taken by the State School Fund Commission. A certified check for 2% of the bid iis required.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND ELECTION.*—An election will be held on June 4 for the purpose of voting on the question of issuing $1,000,000 road bonds.

WILLIAMSON, Anderson County, So. Caro.—*BOND SALE.*—The $10,000 5% impt. bonds offered on May 2—V. 124, p. 2644—were awarded to the Bank of Williamson at par. Date July 1 1927. Due serially July 1 1928 to 1937, inclusive.

WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.—*BOND SALE.*—The $300,000 4.10% coupon school bonds offered on April 28 (V. 124, p. 2180) were awarded to the First National Bank of Williamsport at a premium of $6,984 equal to 102.32, a basis of about 3.90%. Dated April 15 1927. Denom. $1,000. Due April 15 as follows: $29,000, 1931; $25,000, 1934; $29,000, 1937; $33,000, 1940; $38,000, 1943; $42,000, 1946; $49,000, 1949; and $55,000, 1952.

Other bidders were:

Bidder—	*Price Bid.*
Lycoming Trust Co., Susquehanna Trust Co	$304,785.00
Williamsport National Bank	304,707.00
Bank of Newberry, Williamsport	304,350.00
A. B. Leach & Co., Philadelphia	303,104.10
National City Bank, New York	302,879.70
Mellon National Bank, Pittsburgh	301,779.67

WILMINGTON, New Hanover County, No. Caro.—*BOND SALE.*—The $150,000 public impt. bonds offered on April 30—V. 124, p. 2493—were awarded to Seasongood & Mayer, of Cincinnati, as 4⅛s at a premium of $2,057 50 equal to 101.37, a basis of about 4.35%. Dated May 1 1927. Due April 1 as follows: $5,000, 1928 to 1945, incl., and $6,000, 1946 to 1955, incl.

WINCHESTER, Franklin County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville purchased on May 3 the following 5% bonds aggregating $33,000, at a premium of $752, equal to 102.27, a basis of about 4.71%:
$22,000 street impt. bonds. Due serially April 1 1928 to 1937, inclusive.
11,000 street impt. bonds. Due April 1 1947.
Denom. $1,000. Dated April 1 1927.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Merchants' National Bank of Worecster has been awarded $900,000 revenue notes on a 3.51% discount basis, plus a premium of $26. Date May 5 1927. Due Nov. 25 1927. Payable at the Old Colony Trust Co., Boston, or by arrangement at the Bankers Trust Co., N. Y. City. Legality to be approved by Storey. Thorndike, Palmer & Dodge of Boston.

YAKIMA, Yakima County, Wash.—*BOND OFFERING.*—Pearl Benjamin, City Clerk, will receive sealed bids until 10 a. m. June 6 for $150,000, not exceeding 5% coupon grade crossing elimination bonds. Date July 1 1927. Denom. $1,000. Due serially, 1929 to 1957, incl. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of Yakima in New York City. A certified check for 5% of the bid, is required.

YOAKUM COUNTY (P. O. Plains), Tex.—*BOND OFFERING.*—P. Z. Conrad, County Judge, will receive sealed bids until 2 p. m. May 11, for $32,000 6% coupon house bonds. Dated April 10, 1927. Denom. $1,000. Due as follows: $2,000 1932 and 1937; $3,000 1942 and 1947; $4,000 1952; $5,000 1957; $6,000 1962 and $7,000 1967. Prin. and int. (A. & O.) payable in New York City. A certified check for $200 is required.

Financial Statement.

Assessed valuation	$1,650,000
Bonded debt (incl. this issue)	32,000
Floating debt	18,000

Population (estimated) 2,000.

YOUNG COUNTY (P. O. Graham), Tex.—*BOND OFFERING.*—On May 23 an election will be held for the purpose of voting on the question of issuing $1,200,000 road bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*PRICE PAID.*—The $3,875,000 4½% provincial bonds reported sold to Dillon, Read & Co. of New York in V. 124, p. 2644 were awarded at 96.55, equal to 4.69%. Date June 1 1927. Due June 1 1967.

BEAVERTON, Ont.—*BOND OFFERING.*—G. R. Yule, Town Clerk, will receive sealed bids until 12 m. May 7 for $44,400 5½% paving bonds. Date March 1 1927. Due in 15 annual installments.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—A syndicate headed by Hallgarten & Co. of New York City, purchased during April an issue of $3,850,000 4½% two-year bonds.

ETOBICOKE TOWNSHIP, Ont.—*BONDS OFFERED.*—S. Barratt, Township Clerk, received sealed bids until May 2 for $64,335 5% 10, 20 and 30-installment bonds.

LAVAL DES RAPIDES, Que.—*BOND OFFERING.*—J. A. Paquette, Town Clerk, will receive sealed bids until 1 p. m. May 7 for $10,000 5% 20-year impt. bonds. Denom. $500. Due in 20 years. Prin. and int. payable at Montreal and Cartierville.

SANDWICH, Ont.—*BOND SALE.*—Wood, Gundy & Co. of Toronto have been awarded $47,708 5½% impt. bonds at 100.90, a basis of about 5.31%. Due in 10 annual installments.

SANDWICH WEST TOWNSHIP, Ont.—*BONDS OFFERED.*—H. Marentette, Secretary-Treasurer, received sealed bids until May 3 for $27,000 6% 20-installment Roman Catholic Separate School Section No. 4 bonds. Date June 1 1927.

SAULT SAINTE MARIE, Ont.—*BOND SALE.*—An issue of $35,000 paving bonds has been disposed of.

VANCOUVER, B. C.—*BIDS.*—The following is a complete list of bids for the seven issues of 5% coupon bonds aggregating $2,025,000, awarded to a syndicate composed of Pemberton & Son of Vancouver, Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, at 101.80, a basis of about 4.88%—V. 124, p. 2644. Bids were requested for bonds payable in Canada and in Canada and the United States.

	—Canada Only—		*—Canada and U. S.—*	
	Rate Bid.	*Amount.*	*Rate Bid.*	*Amount.*
Pemberton & Son Vancouver Ltd., Royal Bank of Canada and Wood, Gundy & Co., Ltd	*101.80	$2,061,450.00	102.64	$2,078,460.00
A. E. Ames & Co., Ltd., and Bank of Nova Scotia	101.29	2,051,122.50	-----	----------
Gillespie, Hart & Todd., Ltd., Victor W. Odlum & Co., Fry, Mills Spence & Co. and Cochran, Hay & Co., Ltd	101.077	2,046,809.25	101.681	2,059,040.25
Canadian Bank of Commerce, Guardian Co. of Detroit and Royal Securities Corporation, Ltd	-----	----------	102.019	2,065,884.75
A E. Ames & Co., Ltd., and Guaranty Trust Co. of New York	-----	----------	101.625	2,057,906.25
Dominion Securities Corp., Ltd., and Dillon, Read & Co	-----	----------	101.291	2,051,142.75
First National Bank, New York; Redmond & Co., Hanson Brothers, Waghorn, Gwynn & Co., Ltd., and Bank of Montreal	-----	----------	101.11	2,047,477.50
Bell, Gouinlock & Co., McLeod, Young, Weir & Co	-----	----------	100.88	2,042,820.00
Royal Financial Corporation, Ltd	101.183	1,593,632.25 for $1,575,000.00	100.412	451,854.00 for $450,000.00

* Successful bid.

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

INVESTMENTS that ENDURE

Offering Safe Securities of Electric Light and Power, Gas, and Transportation Companies operating in 20 states.
Write for list.

UTILITY SECURITIES COMPANY

72 W. Adams St., CHICAGO
Milwaukee St. Louis Louisville Indianapolis

HOAGLAND, ALLUM & CO.
Established 1909—Incorporated
Investment Securities
NEW YORK CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

GARARD TRUST COMPANY
INVESTMENT SECURITIES
TRUSTS • ESTATES
39 So. LaSalle St. CHICAGO

LACKNER, BUTZ & COMPANY
Inquiries solicited on Chicago Real Estate Bonds
111 West Washington Street
CHICAGO

DES MOINES, IOWA

Iowa Municipal Bonds
BOND DEPARTMENT
IOWA NATIONAL BANK
Des Moines Savings Bank & Trust Company
DES MOINES SIXTH AND WALNUT

Financial

CHICAGO

LEIGHT & COMPANY
Formerly
Leight, Holzer & Co.

First Mortgage Bonds

111 West Washington Street
Chicago

PAUL C. DODGE & CO
INCORPORATED
INVESTMENT SECURITIES
10 SOUTH LA SALLE STREET
CHICAGO
First Wisconsin Nat'l Bank Bldg., Milwaukee

ST. LOUIS

Herndon Smith Charles W. Moore
William H. Burg W. C. Morehead

SMITH, MOORE & CO.
INVESTMENT SECURITIES
509 OLIVE ST., ST. LOUIS, MISSOURI

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

E. R. DIGGS & CO.
(Incorporated)
Investment Securities
Specializing in Public Utilities
46 Cedar Street New York

Financial

MICHIGAN

HARRIS, SMALL & CO.
150 CONGRESS ST., W.
DETROIT

HAYDEN, VAN ATTER & COMPANY
Investment Bonds
Buhl Building
Detroit
Lansing Chicago Grand Rapids

Watling, Lerchen & Hayes

Investment Securities

Member New York Stock Exchange
Member Detroit Stock Exchange

156-168 Congress Street, West,
Detroit

Joel Stockard & Co., Inc.
INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg. - DETROIT - Cherry

Members of Detroit Stock Exchange
Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

LIVINGSTONE & CO.
Members Detroit Stock Exchange
Dime Savings Bank Bldg.
DETROIT

BUFFALO

Founded 1865
A. J. WRIGHT & CO.
Members New York Stock Exchange
Western New York and Canadian Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

CRONWALL & COMPANY
INCORPORATED
INVESTMENT BONDS
Specializing in Issues of
Lumber and Timber Companies
Illinois Merchants Bank Bldg
CHICAGO