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The Financial Situation.

The course of trade and business continues to run counter to the course of prices on the Stock Exchange, where the speculative spirit still rules unrestrained, without much regard to earning capacity or industrial conditions, and where prices have not yet stopped mounting higher and yet higher in most fantastic fashion. This week the developments relating to the state of trade have nearly all been unfavorable. In the first place the weather has been most unpropitious. Quite generally, it has been unseasonably cold, while in many sections also there has been excessive rainfall, which has seriously interfered with farm work. In the South there has been delay in the seeding of cotton and more or less damage to the cotton already planted, with the result that accounts regarding the new crop are highly unfavorable. Of course there is still time enough for recovery from the injury done, should conditions improve, but for the time being the situation is as stated, and the crop has undoubtedly suffered somewhat of a set-back. The effect is seen in the further advance which has occurred in the price of the staple, middling upland spot cotton here in New York being quoted yesterday at 21.85c. against 20.45 on Friday of last week and comparing with 15.30c. on April 27 last year.

Accounts regarding the growing winter wheat crop are also far from what could be desired. The condition of the crop on the 1st of April, it may be recalled, was very low, and, under the continued inclemency of the weather since then, prospects have not improved. On the contrary, there is much ground for fearing that the crop has suffered further deterioration. Winter killing of the plants has been on a large scale, some of the accounts say on an unprecedented scale. And where that has been the case, there is no chance of the loss being retrieved. All this finds reflection in the further advances that have taken place, not alone in the price of wheat, but also of other grains, and in particular, corn and oats. Prices of the principal grains are ruling 20@30c. a bushel higher than they did at the corresponding date a year ago, May wheat at Chicago having closed yesterday at $1.63½ against $1.37 on the corresponding date in 1927, May corn at $1.07⅜ against 71⅞c., and May oats at Chicago at 64½c. against 45¼c. High prices for the products of the farm would under ordinary conditions be an encouraging feature, since they spell prosperity for the agricultural classes, but in the case of wheat at least, there is only too much reason to fear a very substantial reduction in the size of the crop, owing to the extent of the winter killing in the winter wheat States of large production in the Middle West (though not so much so in the Southwest), and this, of course, puts a different aspect on the situation.

As it happens, too, the general trade of the country continues to lag, with little indication of any change for the better. Trade and railroad statistics tell the story in that respect only too plainly. The American Railway Association has just announced the freight figures for the railroads of the country for the second week of April, and they leave no room for doubt that traffic is still continuing to shrink. The Association reports that the revenue freight loading for the week ended on April 14 totaled 912,377 cars, or 6,919 cars less than in the preceding week. This decline from the previous week might not by itself signify much, but very much greater shrinkages appear when comparison is made with corresponding week in 1927 and even more when comparison is with 1926. In other words, at 912,377 cars for 1928 there is a decrease of 37,184 cars in the revenue freight loading as compared with the same week a year ago and a decrease of no less than 52,417 cars as compared with the corresponding week two years ago.

The diminished demand for coal is perhaps the best evidence of all of the lessened activity of the country's industries as a whole, especially in view of the prosperity and revival which the automobile industry is enjoying and the stimulating effect that this has had on the steel trade. Doubtless, the mild winter, which seems to have prevailed everywhere throughout the United States in 1928, played its part in diminishing the demand for coal, not alone of anthracite but also of bituminous. The falling off in the demand for coal has been attended, as would be expected, by a reduction in the amount of coal mined, and here the statistics are absolutely conclusive on the point referred to. Actually less

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coal is being mined now than in April last year, when the miners at all union-controlled mines throughout the country were out on strike. That obviously is occasion for great surprise and is a circumstance that cannot be looked upon as being without significance. Prior to April 1 the situation as to the comparison was different. Then every soft coal mine was being worked to the top notch in 1927 in preparation for the strike, which had been announced beforehand. With the output on such a prodigious scale a year ago, it was not to be expected that the amount mined the present year could come anywhere near the exceptional figures of 1927, especially with the demand so greatly lessened, and that explains the great contrast shown in the production for the two years during the month of March. In March 1928 the aggregate quantity of bituminous coal mined throughout the United States was only 43,955,000 tons, whereas in March 1927 the aggregate reached no less than 60,147,000 tons, showing a falling off the present year in this single month of 16 million tons. We may add that the anthracite output was also smaller than a year ago, though the decrease was not on the same proportionate scale, the anthracite product of 5,497,000 for March 1928 comparing with 6,098,000 tons for March 1927. This shrinkage in the amount of coal mined, both bituminous and anthracite, should be borne in mind in interpreting the March returns of railroad earnings which are now coming to hand, especially in the case of the roads which have a heavy coal traffic.

The great falling off in coal production during March as compared with a year ago, was to be looked for, as pointed out, and therefore had in it no element of surprise. But that there should be a decrease also in April when comparison is with the strike period in 1927, that is something hardly anyone was prepared for. Yet a decrease has been shown in all the different weeks of April thus far. According to the United States Bureau of Mines, the production of soft coal for the week ending April 7 in 1928 was 7,158,000 tons against 8,255,000 tons in the same week of 1927 and the production for the week ending April 14, 7,417,000 tons against 8,001,000 tons, while the output for the week ending April 21 is estimated at 7,800,000 tons the present year, against 7,937,000 tons in 1927. In 1926 well above 9,000,000 tons of soft coal were mined in each and every week of April.

Unfortunately, too, accounts regarding the steel trade are no longer so rose-colored as they were a short time ago, even though buying by the automobile concerns, which supplied the original stimulus to revival of the steel trade, has not relaxed. The "Iron Age" of this city in its review the present week remarks that "pressure for steel deliveries is growing less insistent, and production is commencing to recede from the high rate of March, when some mills had to work extra turns." This publication goes on to say that "at Chicago, where the recent buying movement lasted longer than elsewhere, new bookings have dropped to 50% of shipments for the first time in many weeks." Worst of all, the price situation is getting demoralized. Says the "Age": "Competition for new business has already become a major factor in the sheet market, causing a rather general abandonment of the prices announced for this quarter. . . . Irregularity in wire nail prices is due primarily to willingness of some mills to accept additional specifications against first quarter contracts carrying a price 10c. per keg lower than the second quarter quotation. In plates, shapes and bars, also, there is a less effective effort to establish the last advance." The comments of the Cleveland "Iron Trade Review" are to the same effect, as may be judged from the following: "Consumers of finished steel continue to buy sparingly, being well protected a short distance ahead, or inclined toward conservatism for price or seasonable reasons, and this policy is beginning to cast its shadow over the production end of the industry. Only a wave of buying in the final days of the month could have sustained operations at the high levels that carried over from March, and this has not developed, nor is in prospect."

To cap the climax, the U. S. Senate Finance Committee in its report on the Tax Reduction measure, has dealt an unexpected blow at the business interests of the country. It has lowered the tax on the income of corporations by only 1%, reducing it from the present 13½% to 12½%. It will be recalled that the bill, as passed by the House of Representatives, provided for a reduction of 2%, the rate being lowered from 13½% to 11½%, and that Secretary Mellon had recommended 12% as the new rate, which would mean a reduction of 1½%. The Finance Committee found it impossible to go as far as the Secretary in reducing the rate, because it insisted in repealing the whole of the automobile tax, yielding a revenue of $67,000,000, and wanted to keep aggregate tax reduction close to the limit of 200 million dollars suggested by Mr. Mellon as the maximum figure beyond which it was not safe to go if a budget deficit was to be avoided.

The House had provided for cutting the automobile tax in two, but Mr. Mellon had protested against any cut at all in that tax. The Senate Finance Committee has thus gone beyond even the House and hence would deliberately throw away $67,000,000 of revenue for which no justification whatever can be found. The repeal of this automobile tax is absolutely without warrant or excuse. So much so is that the case, that we were moved to declare in a special article devoted to the subject of tax reduction in our issue of last week, it seemed tantamount to committing a crime. Especially is this true, when, as a result, remission of the income taxes has to be curtailed to a corresponding amount. The tax is only 3% on the selling price of the car, equivalent to no more than $15 on a car selling for $500 and to no more than $30 for a car selling at $1,000, and hence is virtually inconsequential, acting as no deterrent on sales. On the other hand, the automobile trade is at the moment enjoying unwonted prosperity and activity, as shown by the income statements of nearly all the automobile manufacturers for the first quarter of 1928. The automobile industry is thus in no need of stimulating, while on the contrary the general trade of the country is decidedly in need of such stimulus, and a reduction of the income taxes by the additional $67,000,000 which the repeal of the automobile tax will sacrifice, would go a great way towards supplying the needed stimulus. Finally, it deserves to be pointed out that by lowering the corporation tax merely from 13½% to 12½%, the only concession will be to cancel the 1% *increase* in the corporation tax made under the revenue act of 1926. The raising of the corporation

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rate at that time, when other taxes were so heavily reduced, constituted one of the anomalies of the occasion.

Some more of the Federal Reserve Banks have the present week raised their rediscount rates from 4% to 4½%, though the Federal Reserve Bank of New York at its board meeting on Thursday did not deem it incumbent to make a similar advance. This week's returns of the Reserve Banks, however, prove quite conclusively that the procedure is of no avail in curbing Stock Exchange speculation or checking the growth of brokers' loans or restricting the use of Federal Reserve credit. And the same remark applies to the sale of U. S. Government securities by the Federal Reserve banks by means of which it is intended to withdraw a corresponding amount of funds from the money market. The Reserve banks by the reduction last summer in their rate to 3½% and their huge purchases of Government securities during the summer and autumn started a speculative conflagration which has now got entirely beyond control. The purchases referred to of government bonds did put a huge mass of funds into the market, thereby supplying fuel to the speculation. And therein the harm consisted. But it is not possible to undo this harm by selling these Government securities back to the market, with the idea of recalling the funds originally placed at the disposal of the market. The reason is that the effect of such sales is simply to induce the member banks to increase their own borrowing at the Reserve institutions to take the place of the funds which the Reserve banks by their sales aim to take away from them. More than that, a point has now been reached where the member banks are again borrowing in a very liberal way from the Reserve institutions—are indeed borrowing on a scale far in excess of what the Reserve banks are by their sales taking away.

Thursday's returns of the Federal Reserve banks themselves and of the member banks are fully corroborative of all this. Never previously have any statements been issued which told the story so plainly, and it must be admitted that they are disturbing in that respect. Take first the return of the Federal Reserve Banks themselves. A glance at this statement shows that further sales of U. S. Government securities were made during the week, the total of such holdings on April 25 being down to $304,755,000 from $340,686,000 April 18. But what happened? The member banks obtained nearly $90,000,000 more discounts from the Reserve banks, the total of such discounts held by the twelve Reserve banks having risen during the week from $619,617,000 to $709,073,000. At the same time the acceptance holdings of the twelve Reserve banks increased from $350,756,000 to $365,841,000. The result altogether has been that total bill and security holdings increased during the week from $1,312,049,000 to $1,380,659,000. In other words, the amount of Reserve credit employed rose during the week in amount of $68,610,000 notwithstanding the sale during the same period by the Federal Reserve banks of $35,931,000 of their holdings of Government securities.

Moreover, it deserves again to be pointed that a vastly greater amount of Reserve credit is now being employed than was the case a year ago. At $1,380,659,000 April 25 1928 total bill and security holdings compare with only $1,005,577,000 on April 27 1927. In short, there is $375,082,000 more Reserve credit out now than twelve months ago. This obviously provides no means for holding an unbridled stock speculation under control. It remains only to add that more than the whole of the increase in the bill and security holdings of the twelve Reserve institutions which occurred during the week, is found at this center, the Federal Reserve Bank of New York reporting an increase in its holdings during the week of almost $90,000,000, the amount at $392,516,000 for April 25, comparing with $302,883,000 for April 18.

With reference to brokers' loans the figures of the member banks show that the increased borrowing of the latter at the Reserve institutions went in part at least for the accommodation of stock speculation. Notwithstanding more or less liquidation on the Stock Exchange during the week, these brokers' loans have risen to a new high peak. For April 25 the grand total of the loans to brokers and dealers (secured by stock and bonds) by the 47 reporting member banks in New York City is reported at $4,144,386,000, against $4,129,001,000 on April 18. Having passed the four billion mark, the total still keeps mounting higher. During the past 12 months the grand total has expanded by over 1¼ billion dollars, the amount now for April 25 1928 at $4,144,386,000 comparing with $2,882,994,000 on April 27 1927.

It must not be supposed, either, that the $4,144,386,000 of brokers' loans represents the whole of the borrowing at this center on stock and bonds as collateral. The total includes only $1,200,217,000 of brokers' loans made by these 47 reporting member banks for their own account. Altogether, however, these 47 banks had outstanding $2,634,045,000 of loans secured by stocks and bonds. Deducting from this the $1,200,217,000 of brokers' loans, there remains $1,433,828,000 of other loans secured by stocks and bonds. Adding now this latter to the $4,144,386,000 of brokers' loans of all kinds shown by the 47 banks, we get a grand total of no less than $5,578,214,000 of loans of all kinds secured by stocks and bonds for the 47 banks.

The stock market this week has distinguished itself in much the same way as in other weeks. Early in the week the volume of transactions was on a considerably reduced scale, the sales Monday having been 3,450,005 shares, Tuesday 2,745,560 shares, and Wednesday 3,214,420 shares. On Thursday, however, the dealings aggregated 4,003,100 shares, and on Friday they reached 4,323,100 shares. Higher money rates have had somewhat of a subduing effect as far as the trading element on the exchange is concerned, but the speculation, nevertheless, has continued unrestrained, especially on the part of the outside public whose enthusiasm and buoyancy appears to have no bounds. The market opened on Monday after the closing of the Exchange on Saturday to permit members to catch up on their arrears of work, somewhat weak, a weakening influence being sharp cuts in prices of cigarettes by the different tobacco companies as a result of which big declines occurred in all the different tobacco shares. The market was more or less depressed all along the line under the influence of this adverse development, but, as on so many previous occasions, new speculative favorites, previously more or less inactive, were brought out and rapidly bid up. Del. & Hud. ad-

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vanced over 21 points on rumors of some arrangement with the Pennsylvania R. R. regarding the regrouping of the great East and West trunk lines between the Mississippi River and the Seaboard and the sale of its holdings of Lehigh Valley and Wabash R. R. stocks.

On Tuesday the market recovered all around except that the tobacco stocks still continued weak. The railroad shares became prominent features at advancing prices, N. Y. Central taking the lead in this respect. On Wednesday and Thursday the railroad group dominated the entire situation and not much regard was paid either to the tobacco war or the possibility of an advance in the rediscount rate of the Federal Reserve Bank of New York, which had been a source of uneasiness among the trading element on the Exchange. New York & Harlem stock, which had advanced nearly 100 points on Monday and Tuesday, enjoyed a further spectacular advance of 177 points and this had an electrical effect on the entire market. All the different eastern trunk line stocks advanced with great rapidity; then the stocks of Northwestern roads were brought to the front, along with many other railroad groups.

As to the New York & Harlem, it was claimed that the minority interest was seeking to break the lease to the N. Y. Central, and that in fear of the outcome the Central was conducting negotiations with this minority interest to acquire its holdings; denials came that any such negotiations were under way, but this did not dampen the ardor of the speculative element. The Central leased the Harlem back in 1873 for 401 years and owns, besides, the vast preponderating amount of the stock of the Harlem, but the minority holders are alleged to have raised the point that the lease must be held to apply simply to the use of the property for railroad purposes, while actually the Central has erected office buildings, hotels and apartment houses on the real estate connected with the road. Harlem stock sold on Thursday at 505 against 200½ on Monday and 168 in January. It closed yesterday at 360.

On Friday the market continued its upward course and manifested great buoyancy under the two-fold stimulus of the news that the Federal Reserve Bank of N. Y. had not joined in the movement to raise its discount rate and the further news that negotiations between the Del. & Hudson and the Pennsylvania had resulted in the sale by the former to the latter of its holdings of Lehigh Valley and Wabash stock for $63,000,000. Altogether the result is that the railroad shares have to their credit big advances in prices all around, even though some reaction in the railroad list occurred yesterday afternoon. Del. & Hud. closed at 216 yesterday against 193 on Friday of last week; New York Central at 185⅝ against 176; Wabash at 84¾ against 76; Reading at 111¼ against 108⅛; Lehigh Valley at 103 against 100⅛; Balt. & Ohio at 117¼ against 114; Pennsylvania 70½ against 68⅝; Lackawanna at 145½ against 141; N. Y. Chic. & St. Louis at 137 against 134; Ches. & Ohio at 201⅝ against 195; New Haven at 65½ against 61⅞; Gt. Northern pfd. at 102¾ against 100¼; Northern Pacific at 101½ against 97½; Union Pacific at 200 against 194⅛; Southern Pacific at 123⅝ against 120½; Canadian Pacific at 215 against 209½; Atchison at 195½ against 190⅛; Texas & Pacific at 140¾ against 132; St. Louis-San Francisco at 119⅛ against 117; and St. Louis Southwest at 85¾ against 82.

The tobacco stocks of course are all lower though having recovered part of their early losses. Lorillard closed yesterday at 33⅝ against 44; American Tobacco B at 156⅝ against 168¼; Reynolds B at 131¾ against 138; Liggett & Myers at 99¾ against 115. Some of the former market leaders have changed comparatively little. Gen. Motors closed yesterday at 191¼ against 188½ the previous Friday; U. S. Steel at 146⅜, against 145⅝; Radio Corporation of America at 181⅛ against 172; Gen. Electric at 163¾ against 166; Montgomery Ward at 141½ against 137½; Sears Roebuck & Co. at 102¼ against 99⅛; Gen. Rwy. Signal at 97 against 88¼. The oil stocks have shown occasional strength. Standard Oil of New Jersey closed at 45⅜ against 43⅞; Pan American Petroleum & Transport at 52 against 48½; Marland Oil at 43½ against 41⅜; Phillipps Petroleum at 43 against 42, and Houston Oil at 152⅛ against 151. The copper stocks were also features at times at higher prices. The close yesterday of Anaconda Copper was 71⅛ against 66½ the previous Friday; Greene-Cananea at 122 against 121⅛; Kennecott Copper at 85⅝ against 84¾ and Calumet & Arizona at 99¼ against 99⅛.

The minor motor stocks have also improved in price. Chrysler closed yesterday at 72⅜ against 70⅜ on last Friday; Packard Motors at 69¾ against 67⅜; Hudson Motors at 86 against 83¾; Hupp Motors at 51⅞ against 48¾ and Studebaker at 66⅞ against 64¼. The rubber stocks are very little changed. U. S. Rubber pref. closed yesterday at 80 against 80⅛, and the common stock at 44 against 44⅝; Goodyear Tire & Rubber closed at 56 against 54⅛ and B. F. Goodrich at 88⅜ against 86. Among the independent steel stocks Bethlehem Steel closed yesterday at 61⅛ against 61¼ the previous Friday and Republic Iron & Steel at 59⅝ against 60.

European securities markets displayed great firmness in the past week with a tendency toward speculative commitments still plainly apparent. Some uncertainty was felt at London in the early sessions owing to the impending presentation of the British budget. Doubt over the American money situation and the French elections were further subduing influences. When the budget was presented Tuesday the City found it more acceptable than had been generally expected. The French elections also turned out quite favorably, in the view of the London financial community, and stocks and bonds presently assumed a firm and in some issues even a buoyant tone. No great surprise was occasioned in London by the advance in the Federal Reserve rediscount rate. London discount rates were firmer, owing, it was thought, to this action, but at the same time no immediate action by the Bank of England to offset the rise in American rates was expected. British tobacco shares reacted sharply Tuesday, owing to the American price cutting developments, but steadied in later sessions. Home rails and phonograph stocks were marked up sharply, after the presentation of the budget and the tone of the market as a whole was very cheerful.

The Paris Bourse was somewhat unsettled Monday despite the excellent results of the Sunday elections. The triumph of Premier Poincare had been effectively discounted in previous trading and rumors of bank action to halt the rampant speculation forced a decline in many issues. These rumors

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were dissipated by Wednesday and speculative operations were resumed on a large scale, advances being general throughout the list. Money remained abundant in Paris and the low rates prevailing were considered a great aid to speculators for the advance. Stocks in the Berlin market were generally firm with some shares advancing sharply on precipitate buying by excited speculators. The high money rates prevailing in Germany have prevented the speculation from getting out of hand and the technical position of the Berlin Boerse was considered good, reports said. The financial markets of Austria continue in a deplorable condition, according to a Vienna dispatch of April 20 to the New York "Times." There is a virtual absence of activity on the Vienna Bourse and this, observers said, has caused an increasing number of Austrian speculators to operate at London, Paris and Berlin.

A French plan for a general treaty renouncing war as an instrument of national policy was outlined to the principal powers of the world on April 20. M. Briand, the French Foreign Minister, had previously let it be known that he intended to submit a counter proposition to Secretary Kellogg's draft treaty outlawing war which had been placed before the British, German, Italian and Japanese Governments on April 13. The negotiations, which have been in progress between the French and American Governments since December 28 last, were first made formally "multilateral" by the action of Secretary of State Kellogg, who invited discussion by London, Berlin, Rome and Tokio. The preliminary draft of the proposed multilateral treaty submitted by Mr. Kellogg conformed very closely to the original draft treaty which M. Briand submitted to the United States last June as a possible basis for a "Pact of Perpetual Friendship" between the two great Republics. It provided simply for the renunciation of war as an instrument of national policy and for the pacific settlement or solution of all disputes or conflicts of whatever nature or origin arising among them. The desire of Mr. Kellogg to conclude such a convention among the major powers of the world was considered highly laudable by the French Government, but inadmissible because of previous French commitments under the covenant of the League of Nations which, Paris held, might necessitate action in contravention to its terms. Accordingly, M. Briand advised the powers on April 14 that an alternate French plan would be submitted for consideration alongside Mr. Kellogg's proposal.

The draft treaty sponsored by M. Briand was put forward by the French Ambassador in Washington late April 20, identic notes being presented at the same time to the Governments of Great Britain, Germany, Italy and Japan. It was made public in the capitals of the Governments concerned last Saturday and was quickly seen to embody the expressed French desire for "reservations." An appropriate preamble and five main articles were contained in the draft, the first article alone being viewed in Washington, a New York "Times" dispatch said, as "an extraordinary exhibit in a diplomatic paper." This article, the dispatch added, "not only sets forth the reservations of M. Briand's previous note as to preserving the right of legitimate defense and for leaving untouched the framework of existing treaties, but couples these two considerations in a way that is looked upon as still further reducing the effective field of the proposed compact. It then reinforces this provision by the assertion that war should not be prohibited if it involved actions under the Covenant of the League of Nations, "or any other treaty registered with the League of Nations." Articles II and III of the French draft treaty provided for the pacific settlement of all disputes or conflicts and for the automatic abrogation of the treaty in case of contravention by either contracting party. In Article IV M. Briand reaffirmed his desire for reservations regarding "prior international agreements." Article V provides that the treaty come into effect only when it has been generally accepted unless agreement is made that "certain abstemptions" be disregarded.

No formal comment on the French preliminary draft treaty was made in Washington, but it was made known, nevertheless, that it was considered "highly unacceptable." Washington officials, according to a dispatch of April 21 to the New York "Herald Tribune," "found it hard to determine exactly what this latest French proposition meant, as it is so hedged about with reservations, it was said, that it could hardly, in the view of officials here, amount to a treaty to restrict war." France, it was pointed out, reserves the right to go to war in agreement with any other power, or under the provisions of the Covenant of the League of Nations, or under any treaty pact, present or future, which may at any time be registered with the League of Nations. The Washington correspondent of the New York "Times" said on the same day that the French draft treaty, though considered disappointing by State Department officials, is nevertheless welcomed as setting forth the position of the Poincare Government. "It is felt," this dispatch said, "that the project places France definitely in the open in so far as its system of alliances in Europe is concerned." It was intimated in Washington that Secretary Kellogg will press his own project in the hope that it will receive the assent of the four Governments mentioned and in that event that France perhaps may be induced to modify its stand.

French opinion, according to Paris dispatches of April 21, rallied solidly around the Quai d'Orsay's counter draft treaty. A number of considerations were brought up by observers as contributing to the French viewpoint. The failure of the United States to join the League of Nations and to conclude the American-English defensive treaty which was discussed just after the World War ended, were cited as causing disappointment in France which has not yet passed. It was suggested in a dispatch from Edwin L. James, Paris correspondent of the New York "Times," that "it would be well for Washington to realize that there exist in more than one European country grave doubts that the Senate would ratify the Kellogg treaty as drafted, because it is said that it goes much further in curtailing unfettered nationalism than did the Covenant of the League, which was rejected by the Senate because it bound us too much." At the same time the prospect of linking America in a system of treaties which would circumscribe our right of unfettered national action was said to be so alluring as to "induce Europe to go along with us and see what will become of it." Another dispatch from Leland Stowe, correspondent of the New York "Herald Tribune," said a belief is growing in Paris that England is

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likely to assume the role of intermediary in an effort to bring the American and French views closer. "In this," the report added, "England would probably make a strong effort because she is eager to see the United States closer to the League and the European scene."

Official comment on the French draft treaty was withheld both in London and Berlin, but it was made plain in both capitals, nevertheless, that the American draft was more favorably looked upon than M. Briand's proposal. London, a special dispatch of April 22 to the New York "Times" said, believes that "M. Briand's treaty would be a retrograde instead of a forward step, although some hopes are still entertained that means can be found to bring the French and American proposals nearer together, or that France may be forced by the pressure of the opinion of the other great powers to shift her ground." The British reply, a dispatch of April 23 to the New York "Herald Tribune" indicated, is likely to take the form of an acceptance of the American proposal, accompanied by safeguarding phrases in which Britain's most skillful diplomatic and legal draftsmen will seek to maintain her known obligations, without at the same time whittling the American draft down too far. Berlin was understood to be definitely in favor of the American draft "in principle," although pessimistic expressions were general owing to what was considered the difficulty of reconciling the French and American viewpoints. Japan also, according to an Associated Press dispatch from Tokio, displayed great interest in the proposals and an anxiety to reconcile the French and American texts.

Assurances of victory for the Poincare-Briand regime of National Union were seen in the results of the first day's balloting in the quadrennial elections of France. The election, which occurred last Sunday, was thoroughly bewildering, even to the French. The French electorate was called upon to choose 612 citizens to represent them in the lower House, the Chamber of Deputies, for the next four years. No less than 3735 candidates of all stripes and parties sought these seats to the no small confusion of their countrymen. But the number of candidates, a Paris dispatch to the New York "Times" said, is only the beginning of the election's complications. "There are scores of constituencies where it is absolutely impossible for any elector to distinguish between the programs of those who want to represent him. There are dozens where all extremes seem to be present, and the choice is so varied that it is all but impossible for anyone to make up his mind." No general division on party lines occurred, chiefly because Premier Poincare appealed for the election of those Deputies who had given their support to the Government of National Union. At the last moment the problem of peace was injected into the election and the emphasis shifted to the question of support for Foreign Minister Aristide Briand, who is conducting the peace treaty negotiations with the United States.

The first vote in the national election gave ample indication that MM. Poincare and Briand have the hearty support of the French people. Under French law a clear majority is required to elect a deputy on the first ballot. On the second ballot, which will be held to-morrow, only a plurality is needed. Official figures on last Sunday's voting showed that 176 members of the Chamber were elected, leaving 436 to be chosen in next Sunday's final poll. Of the 176 Deputies elected, more than 140 were Poincarists, according to a Paris dispatch of Monday to the New York "Herald Tribune." The party alignment, according to the best information available, was said to be: Republican Union Democrats, 73; Left Republicans, 41; Radical Socialists, 16; Radical Republicans, 15; Socialists, 14; Conservatives, 13; Republican Socialists, 4; Communists, none. Besides indicating a sweeping indorsement of Premier Poincare's policy of financial restoration, these returns were declared to show a general repudiation of Communism in France. In the week just ended French politicians were busily engaged in effecting combinations and compromises of every kind in preparation for the final balloting to-morrow. Political experts declared that the result will show considerable gains in the Left Center and the Middle Right, with the Chamber as a whole still predominantly Left. At least one member of the Cabinet. M. Fallieres, Minister of Labor, has been definitely rejected in the voting, and this, it was said, will enable the Premier to reform the Government, if he so desires.

Two significant changes were noted in the fourth annual budget which Winston Churchill, the Conservative Chancellor of the Exchequer, presented to the British House of Commons Tuesday. They were designed, Mr. Churchill said, to aid the industrial undertakings of the nation which paid heavy "local rates" under the previous budget. These taxes to cover the costs of local government are to be reduced markedly in the coming fiscal year, while the resulting loss is to be made good by a tax of 4 pence, or eight cents, a gallon on gasoline. In the course of a three-hour exposition, Mr. Churchill showed that the cost of living in Great Britain had declined 10% since 1925, adding 100,000,000 pounds sterling to the value of wages, but despite this, unemployment had remained around the million mark and the textile. steel and coal trades were stagnant. As unemployment continued, relief by local taxation had swelled the burden upon business and agriculture.

Mr. Churchill declared that it was time to shift a large part of this burden to the national treasury and on to the taxpayers and consumers of the entire nation. In a summary of his plan, contained in a London dispatch of April 24 to the New York "Times," it was stated that three quarters of the rates upon productive industry are to be remitted. beginning with the payment due in October, 1929. Farm lands and buildings, excluding residences, will be completely and permanently relieved of all rates after the April to June payment in 1929. Railways are to receive a rating for relief estimated at 4,000,000 pounds sterling annually, to be concentrated upon heavy traffic with an agreement that the relief must be passed on to the payers of freight. This relief was understood to amount to 8% of the rating of the railways. The tax on motor spirits, Mr. Churchill declared, will make up most of the loss in revenue on local rates. To insure that the bulk of this burden will fall on the owners of pleasure vehicles, a reduction in license rates on taxicabs and other commercial vehicles was provided for.

The gross revenue of the British Government for the year ending March 1929 was estimated by the Chancellor at £812,497,000. Expenditures were

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placed at £806,195,000, leaving a surplus of £6,302,000. The budget for the year just ended showed a surplus of £4,250,000, which is statutorily applicable to the reduction of the national debt, but which Mr. Churchill annexed for his rating reform plan. The Chancellor pointed with evident satisfaction to the fact that the country has made progress with debt reduction, although the total deadweight debt on April 1 amounted to the huge sum of £7,527,000,000. Of this, the external debt was placed by the Chancellor at £1,095,000,000. Continued payments on the present scale will extinguish the debt within the lifetime of some now living, he said. Reparations and war debt payments to Great Britain were placed at £32,000,000 for the coming year, while payments by Britain to America on the debt account were computed at £32,845,000. Among the minor changes in the budget were a reduction of a farthing per pound in raw sugars and provision for immediate relief in the income taxes of heads of families with dependent children. Exemptions from the income tax for children were raised from 36 pounds for the first child to 60 pounds, and from 27 pounds for each subsequent child to 50 pounds.

When presenting his proposals, Mr. Churchill, according to the "Times" dispatch, first met a storm of opposition from the Labor benches. The House, it was said, "fairly reeked with skepticism as he started his speech." The Labor members "jeered and heckled him so continuously when he began to unfold his scheme of aiding industry by a reform in local rates that he flashed with wrath and bade the Opposition listen so they would know whether they ought to support or oppose him, and offered to fight them anywhere on the proposition of miracles versus possibilities." In formal discussions on the following day the budgetary proposals were severely criticized by Philip Snowden, who held the office of Chancellor of the Exchequer in the Labor Cabinet, and by David Lloyd George, former Liberal Premier. Mr. Snowden's comment on the scheme for relieving industries from the burden of local taxation was that "landlords are to be put still further on the dole." Mr. Lloyd George denounced the plan as "thoroughly vicious."

The coming elections and the omnipresent labor disputes were again the chief problems in Germany the past week, the country as a whole, meantime, showing distinct improvement according to the returns of foreign trade. The elections are to be held on May 20, and already some 9,000 candidates have appeared on the official ballots for the Reichstag, the Prussian Diet and the provincial elections of the various Federal States. More than 3,000 candidates have presented themselves for election to the National Reichstag alone, the number of parties having increased from twenty-five to thirty. The biggest labor dispute in Germany, involving the Ruhr coal mines, was submitted to the Reich's Minister of Labor late last week after the representatives of the owners and labor unions had rejected the awards of a board of arbitration. The men demanded a 15% increase in pay and the arbitration commission, after considering the claims of both sides, awarded them an 8% increase. This was rejected by the several representatives, but the Labor Minister declared the decision mandatory, a strike being thus avoided. The Government, a Berlin dispatch of Monday to the New York "Times" said, is anxious to prevent any closing down of the mines and wholesale dismissal of workmen on the eve of the national elections. "It is rumored," this dispatch added, "that the mine owners will obtain permission to raise prices 5% in order to reimburse them for the wage increase." German exports for the month of March established a new record, goods to the value of 1,022,000,000 marks being shipped to foreign countries, according to official statistics made public in Berlin last Saturday. Imports, however, are still far in excess of this sum, the deficit in the trade balance amounting to 208,000,000 marks. Experts predicted, dispatches said, that the time when the trade balance will be favorable is not far distant.

A slight alleviation of unemployment in the three chief industrial countries of Europe was reported by the several Government agencies last week, continuing a trend which has now been current for a year or more. The latest percentage of unemployment among the 11,800,000 registered British workpeople is 9.6, according to a London dispatch of April 20 to the New York "Times." A month ago the percentage was 10.4 and a year ago 9.8, the general trend being downward from the figure of 14.6 reached in June 1926. A dispatch from Berlin to the same journal indicated that unemployed workmen in Germany as of April 1 were 1,207,000. This compares with 1,344,542 at the same date last year and with 1,942,561 at the beginning of April, 1926. French unemployment also continues to decrease, the last official report showing 8,846 workingmen out of employment, a reduction from 9,583 in the preceding week and from 13,660 a month before. French unemployment a year ago was approximately 70,000.

A new attempt to socialize agricultural economy and to depress the Kulaks, or richer peasants, is to be inaugurated in Soviet Russia in accordance with a decision taken April 20 by the joint Central Executive Committee and Council of Nationalities which constitute the Congress of the Soviet Union. The attempt will take the form of a new tax, designed to bear heavily on the peasants with larger holdings and to free from all taxation the poorer peasants who form the majority of Russia's agriculturists. The new tax, according to a Moscow dispatch to the New York "Times," will bring in 25% more revenue than last year, or 400,000,000 rubles as compared with 320,000,000 rubles. It was designed, a Kremlin spokesman said, to free the poorest peasants from all taxation and to reduce the proportion paid by the middle peasants from 50% of the whole to 38%. The richer peasants, or Kulaks, who last year paid half the tax, will now pay 62%. This action, when coupled with the recent confiscation of the Kulaks' surplus grain under the elastic "anti-speculation" article of the Penal Code, was said to give indisputable assurance that the Kremlin's internal policy is toward the Left rather than toward the Right, as many observers predicted when the violent faction led by Trotsky was sent to Siberia. The project was said by the Moscow correspondent of the New York "Times" to have raised class discrimination against the Kulaks to the highest point since the introduction of the NEP, or New Economic Policy.

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A series of earth tremors, prevalent in the Balkan peninsula for more than a week, caused increasing destruction and loss of life as the area of disturbance spread southward on April 22 and 23. The shocks were first noted around the Bulgarian town of Tchirpan on April 14. They recurred with greater violence on April 19, virtually destroying the city of Philippopolis. The number of dead exceeded 100 and the damage was estimated by experts of the Bulgarian Government at close to $5,000,000. The work of relief was hastily organized, but was made exceedingly difficult by cold drenching rains which fell for some days. Some 125,000 persons were affected by the Bulgarian earthquakes and only a few were said to have shelters of any kind. The tremors were felt again last Sunday over a still wider area, adding to the misery of the sufferers. The telluric disturbances spread southward Sunday and Monday, rocking much of Greece and the Aegean Islands. They were most severe between Patras and Corinth, the latter city being devastated. Four-fifths of the houses in Corinth were destroyed, and in the ruins thirty people had perished. It was estimated that 16,000 people were made homeless in the affected area in Greece and here also continued cold rains made the work of relief difficult. The shock was said to be the severest experienced in Greece since 1858 and it appeared to be a question whether the rebuilding of Corinth would be practicable. The tremors continued throughout the past week and were reported of exceptional violence at Varna on the Black Sea and at Adrianople in European Turkey.

Renewed activities of the Nicaraguan General, Augustino Sandino, made mockery, late last week, of the long continued efforts of United States forces to pacify the country. American marines have been vainly seeking General Sandino for months in the Segovia-Jinotega region north of the Capital, Managua. Employing typical guerrilla tactics, Sandino shifted his base of operations whenever the marines made matters too difficult for him. Knowing the jungle country intimately, he has taken advantage of every opportunity of harassing the Americans and, despite innumerable reports of his death or imminent capture, always reappeared in a new region. Reports from Managua early this week indicated that his latest venture is into the Pis Pis mining region north of Puerto Cabezas on the Atlantic Coast. A number of American-owned gold mines were seized and looted by the rebels, among them the Eden, La Luz y Los Angeles and Bonanza workings. At least one American, George B. Marshall of New York, was captured by the Sandinistas and is held prisoner. Some reports indicate that three or four other mining officials also were taken by the rebel troops, but no confirmation has been received.

The news of Sandino's coup was first given out by mine officials in New York. It came, said a Managua dispatch to the New York "Times," "as a great surprise to the marines and to everybody else here, and alters the character of the campaign." Reinforcements of marines were rushed to the Atlantic Coast of Nicaragua by way of the Panama Canal, but it was understood that it would be some time before their operations against the Sandinistas could be effective. That there is much opposition to the United States policy in Nicaragua within this country was again indicated in Washington this week. Resolutions introduced in the Senate brought out the fact on April 17 that the American intervention has cost American taxpayers more than $1,500,000. This is the sum that has been expended in excess of what the same force of marines would have cost if they had remained at home. Three moves to force withdrawal of the marines were made in the Senate last Wednesday, but were all defeated.

Chinese history is repeating itself at present, the situation being essentially similar to that which existed last summer. The Nationalist Government of the south, with headquarters at Nanking on the Yangtze River, began a long delayed advance toward the Northern capital of Peking about two weeks ago. Latest reports indicate that the Nationalist troops are approaching the line of defense which they reached last year. They are proceeding through the Province of Shantung toward Tsinan, their first objective, and the fall of the latter city is considered imminent. American, British and Japanese nationals are leaving the affected area in great numbers, but some anxiety is caused by the fact that some insist on remaining despite all warnings. Tokio, meanwhile, has dispatched 5,000 troops to Shantung for the protection of her interests in this Japanese sphere of influence. This action also follows the precedent established last year when a force of 2,000 Japanese troops was sent to Shantung to guard the railway line. Moreover, both the Southern and Northern Governments in China again sent sharp notes to Tokio protesting against this action. One American, Dr. Walter F. Seymour, of Tsining, was killed as a result of the civil war, reports indicating that he was shot by a Chinese soldier. Both sides disclaimed responsibility for this unfortunate occurrence, each trying to blame the other. Late reports from Shanghai said there was considerable apprehension there regarding a number of other foreigners who were trapped in the battle area. Apparently authentic dispatches said that the Northerners were in precipitate retreat, looting towns and villages and killing many persons as they went.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 3⅞% for short and 3 15-16@4% for long bills, against 4% for short and 4@4 1-16% on for long on Friday of last week. Money on call in London was 3½% on Wednesday, but was quoted at 3¼% yesterday. At Paris, open market discounts continue at 2⅝%, but in Switzerland have declined from 3 5-16 to 3¼%.

The Bank of England's statement for the week ending Apr. 25, shows some important changes and is very interesting in more than one respect. Due to a gain in gold of £1,847,383 with an increase of notes in circulation of only £84,000, the reserve of gold and notes in the banking department increased £1,763,000. The ratio of reserve to liabilities jumped from 37.05% last to 40.32% this week; this is said to be the highest ratio shown since the 52.36% reported on July 22 1914. The Bank's gold holdings, which now total £160,466,753, are

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the highest for 1928 to date and are also the highest since Sept. 29 1925. Public deposits increased £453,000, while "other" deposits declined £5,596,000. Loans on Government securities dropped £2,665,000 and loans on other securities, £4,159,000. Notes in circulation aggregate £134,743,000, which compares with £137,515,400 for the corresponding week in 1927. The official discount ratio remains at 4½%, which ratio has prevailed for over a year, as it was on Apr. 21 1927 that the present rate went into effect. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Apr. 26. £	1927. Apr. 27. £	1926. Apr. 28. £	1925. Apr. 29. £	1924. Apr. 30. £
Circulation	b134,743,000	137,515,400	141,097,425	148,386,705	125,616,015
Public deposits	17,956,000	10,169,641	18,925,367	17,048,096	10,586,588
Other deposits	94,838.000	98,646,864	95,656,654	105,481,216	110,992,284
Governm't securities	29,065,000	47,940,477	39,495,328	36,851,892	42,632,755
Other securities	55,931,000	42,154,994	67,822,284	76,245,186	74,345,545
Reserve notes & coin	45,473,000	36,397,709	25,024,851	27,105,359	22,254,517
Coin and bullion	a160,463,753	154,163,109	146,372,276	155,742,064	128,120,530
Proportion of reserve to liabilities	40.32%	33.45%	21.83%	22⅛%	18⅜%
Bank rate	4½%	4½%	5%	5%	4%

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 the gold standard.

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

The Bank of France in its statement as of April 25, showed a decrease in note circulation of 316,324,000 francs reducing the total of that item to 59,199,501,-400 francs as against 52,209,954,155 francs a year ago and 52,208,222,995 francs in 1926. Gold holdings remained unchanged at 5,542,861,850 francs. Trade advances dropped 21,815.000 francs and advances to the State declined 350,000,000 francs, while silver rose 2,000 francs, bills discounted 217,669,000 francs, treasury deposits 24,392,000 francs, general deposits 764,724,000 francs and divers assets 654,-004,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Apr. 25 1928. Francs.	Apr. 27 1927. Francs.	Apr. 29 1926. Francs.
Gold Holdings—				
In France	Unchanged	3,678,540,943	3,863,544,443	3,864,088,215
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429		
Total	Unchanged	5,542,861,850	5,547,865,350	5,548,409,122
Silver	Inc. 2,000	342,946,077	341,339,073	333,882,123
Bills discounted	Inc. 217,669,000	1,897,526,914	3,020,933,088	4,189,652,794
Trade advances	Dec. 21,815,000	1,739,211,102	1,685,574,717	2,412,945,199
Note circulation	Dec. 316,324,000	59,197,501,400	52,209,954,155	52,208,222,995
Treasury deposits	Inc. 24,392,000	194,550,080	116,916,161	36,473,843
General deposits	Inc. 764,724,000	9,335,606,838	6,874,140,632	2,790,893,320
Advances to State	Dec. 350,000,000	23,850,000,000	29,300,000,000	35,150,000,000
Divers assets	Inc. 754,004,000	28,101,788,728	12,526,219,848	3,352,667,302

The bank of Germany in its statement for the third week of April showed a decrease in note circuation of 236,439,000 marks, reducing the total of that item to 3,760,082,000 marks as against 3,146,678,000 marks last year and 2,645,936,000 marks in 1926. Other daily maturing obligations raise 57,140,000 marks while other liabilities fell 5,470,000 marks. On the asset side reserve in foreign currency declined 24,738,000 marks, bills of exchange and checks 213,-065,000 marks, advances 3,611,000 marks, investments 11,000 marks. Deposits abroad remained unchanged. Gold and bullion increased 21,684,000 marks, silver and other coin 16,117,000 marks, notes on other German banks 4,643,000 marks and other assets 14,212,000 marks. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Apr. 23 1928. Reichsmarks.	Apr. 23 1927. Reichsmarks.	Apr. 23 1926. Reichsmarks.
Assets—				
Gold and bullion	Inc. 21,684,000	2,030,915,000	1,850,337,000	1,941,438,000
Of which depos. abr'd	Unchanged	85,626,000	101,249,000	260,386,000
Res've in for'n curr	Dec. 24,738,000	171,330,000	169,054,000	256,376,000
Bills of exch. & checks	Dec213,065,000	2,035,597,000	1,674,045,000	1,161,072,000
Silver and other coin	Inc. 16,117,000	83,061,000	113,765,000	100,626,000
Notes on oth. Ger. bks	Inc. 4,643,000	27,843,000	21,740,000	34,979,000
Advances	Dec. 3,611,000	35,973,000	16,035,000	7,567,000
Investments	Dec. 11,000	93,993,000	92,890,000	89,022,000
Other assets	Inc. 14,212,000	542,074,000	548,665,000	1,089,779,000
Liabilities—				
Notes in circulation	Dec236,439,000	3,760,082,000	3,146,678,000	2,645,936,000
Oth. daily matur. oblig.	Inc. 57,140,000	671,063,000	791,392,000	1,055,607,000
Other liabilities	Dec. 5,470,000	190,648,000	182,280,000	169,443,000

A relatively high level of rates has again prevailed in the New York money market during the present week, reflecting the several steps taken by the central banks to correct the prevailing tendency toward speculation in securities on the basis of easy money. Following the action of the Chicago and Boston Federal Reserve banks last week, the St. Louis, Richmond and Minneapolis institutions also raised their rediscount rates to 4½%. This caused a flow of money away from the New York market toward the interior. Call money rates, accordingly, held steady at 5% after opening Monday at 4¾%. Calling of $10,000,000 loans by the banks on Tuesday and $25,000,000 Wednesday gave the market a firm undertone in the early sessions. Greater ease was noted Thursday, with Street trading reported at 4½%. Further withdrawals of $20,000,000 yesterday re-established the firm tone, no concessions being made in the outside trading. The determina- of the Federal Reserve Banks to maintain the higher rates for money was further evidenced by additional sales of Government securities the past week. The weekly statement revealed that $36,000,000 more of such securities had been placed on the market, a corresponding commensurate amount of currency being withdrawn. Nevertheless Brokers' loans against stock and bond collateral showed further expansion in the weekly statement of the Federal Reserve Board, issued Thursday. The firgures, complied on the basis of returns by the 47 New York reporting member banks, indicated that the total had been further increased by $15,385,000, continuing the expansion which has now been going on for more than a year. A substantial decrease in loans made for out-of-town banks was shown in the report which was interpreted as signifying that higher rediscount rates elsewhere are effecting their presumed purpose by pulling funds away from New York. Gold has continued to flow outward, the net loss at New York for the week ending Wednesday being reported at $14,481,000.

Dealing in detail with the rates from day to day the renewal rate for call loans on Monday was 4¾% but after renewals had been effected the rate advanced to 5%. The remainder of the week the rate each day ruled at 5%, including renewals. For time loans also the quotation remains unchanged at 5% for all maturities from 30 days to six months. With the exception of a few names of very exceptional character, which still pass at 4¼%, the quotation for Commercial paper rates in the case of four to sit months' names of choice character is 4½%. For names less well known the quotation now is 4¾%. For New England mill paper the rate is 4½%@4¾%.

In the market for banks and bankers acceptances the posted rate of the American Acceptance Council for call loans against acceptances has continued unchanged at 6¼%. The posted rates of the Accep-

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tance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks also remain unaltered, being quoted at 3¾% bid and 3⅝% asked for bills running 30 days, 4% bid and 3⅞% asked for bills running 60 days, and also for 90 days, 4⅛% bid and 4% asked for 120 days and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	4	3⅞	4	3⅞	3¾	3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ bid

Three of the Federal Reserve Banks—St. Louis, Richmond and Minneapolis—have increased their discount rates during the week from 4 to 4½% on all classes of paper and for all maturities. The new rate of the St. Louis Federal Reserve Bank, approved by the Board Apr. 21, became effective Apr. 23; the change in the rate of the Richmond Reserve Bank, as announced Apr. 23, was made effective Apr. 24, and the advance in the rate of the Minneapolis Reserve Bank, announced by the Board Apr. 24, was put into effect Apr. 25. All three banks earlier in the year had raised their rates from 3½% to 4%. The 4½% rate is now in effect at five of the Reserve Banks, the Boston and Chicago Reserve Banks having increased their rates to that figure last week, as indicated in these columns a week ago. The following is schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on Apr. 27	Date Established.	Previous Rate.
Boston	4½	Apr. 20 1928	4
New York	4	Feb. 3 1928	3½
Philadelphia	4	Feb. 16 1928	3½
Cleveland	4	Mar. 1 1928	3½
Richmond	4½	Apr. 24 1928	4
Atlanta	4	Feb. 11 1928	3½
Chicago	4½	Apr. 20 1928	4
St. Louis	4½	Apr. 23 1928	4
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4	Feb. 10 1928	3½
Dallas	4	Feb. 8 1928	3½
San Francisco	4	Feb. 4 1928	3½

Sterling exchange has been lower this week and was under comparative pressure in London and other centers. In Wednesday's market the rate dropped off 9-32 to 4.87 15-16 for cable transfers. As was the case last week there was more sterling on offer and there was a more conspicuous transfers of funds from European centers to the New York market, owing to higher money rates here. The range this week has been from 4.87 9-16 to 4.8790 for bankers sight, compared with a range of 4.87 23-32 to 4.88 ⅛ last week. The range for cable transfers has been from 4.87 15-16 to 4.88 9-32, compared with 4.88⅛ to 4.88 7-16 a week ago. For the first time since England went on the gold standard, the rate on 90-day bills in London was as low as the New York rate. London bills rates declined during the week to 4% for all maturities. The rate for 60 and 90-day acceptances in the New York market was recently advanced to 4% bid and 3⅞% asked. Thirty-day bills are lower in London than in New York, but longer maturities are higher. It is the counteracting influence of this flow of foreign funds seeking temporary advantage in the New York money market, rather than any inherent weakness in the sterling position which causes the easier undertone. It cannot be denied that there was a counterflow of funds to London from this side and sterling was also in demand at many other centers, for the lowest rate quoted this week is still a very satisfactory price when it is considered that the par is 4.8665. The underlying position is essentially strong and there is apparently no prospect of American balances being withdrawn from London as they are reported to be now in about normal proportions. London advices state that the grain and cotton bills and credits have been pretty well liquidated and that no fresh demand for dollars is likely to arise for that purpose until toward the end of August. Consequently further marked weakness in sterling exchange is hardly likely to develop. Contrary to expectations in foreign exchange and banking circles, both on this side and in London. the Government's plans with respect to the amalgamation of the currency were not revealed by the Chancellor of the Exchequer in introducing the budget. An account of the speech on the budget will be found in another part of the paper.

This week the Bank of England shows an increase of £$1,867,383 in gold holdings. Delayed cables on Friday of last week reported that the Bank of England had received £94,000 in sovereigns from South America and had released £1,000,000 set aside for the account of the Bank of South Africa. On Monday the Bank bought £221,000 in gold bars. On Tuesday the bank bought £110,000 in gold bars and exported £6,000 in sovereigns to France. On Wednesday the Bank bought £108,000 in gold bars and exported £5,000 in sovereigns to India. On Thursday the Bank bought £143,000 in gold bars and released for the account of Poland £100,000 in gold sovereigns. On Friday the Bank bought £8,000 in gold bars and earmarked £1,000,000 in gold sovereigns for the account of the Bank of South Africa. At the Port of New York the gold movement for the week April 19-25, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,471,000, of which $3,406,000 came from Greece, and the rest chiefly from Latin America. The exports totaled $17,952,000, of which $11,939,000 were shipped to France, $2,000,000 to Argentina, $2,000,000 to Italy, $1,465,000 to England, and $400,000 to Venezuela. Yesterday the National Bank of Commerce in New York announce that it would ship $3,000,000 in gold to day to the Banco de la Republica Oriental Del Uruguay, Montevideo. Another shipment of $12,000,000 earmarked gold for France is leaving New York on the "Ile de France" to-day. There was no Canadian movement of gold either to or from New York. Montreal funds were at a discount of 1-64 of 1% on Monday and Tuesday, then went to a premium, but were at a discount again yesterday. The easier tone in Canadian exchange in the early part of this week and a week ago, which was a deviation from normal seasonal movements, was due partly to a setback in the weather but more largely, it is believed, to a flow of funds from Canada for investment in the New York collateral loan market.

Referring to day-to-day rates sterling was steady on Saturday last in a dull, half-holiday market. Bankers sight was 4.87 13-16@4.8790, and cable transfers 4.88 3-16@4.88 9-32. On Monday the market was steady. Bankers sight was 4.87 25-32@4.87⅞; cable transfers were 4.88 3-16@4.88¼. On Tuesday sterling sold off. The range was 4.87 11-16@

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4.87 27-32 for bankers sight and 4.88 1-16@4.88 7-32 for cable transfers. On Wednesday the market continued lower. The range was 4.87 9-16@4.87¾ for bankers sight and 4.87 15-16@4.88⅛ for cable transfers. On Thursday sterling was in better demand. Bankers sight was 4.87 9-16@4.87 11-16 and cable transfers, 4.87 15-16@4.88 1-16. On Friday the market was again firmer, the range being 4.87 21-32@4.87 13-16 for bankers sight, and 4.88 1-32@4.88 5-32 for cable transfers. Closing quotations yesterday were 4.87 11-16 for demand and 4.88 1-16 for cable transfers. Commercial sight bills finished at 4.87 9-16, 60-day bills at 4.83 15-16, 90-day bills at 4.82⅜, documents for payment (60 days) at 4.83 15-16, and 7-day grain bills at 4.87. Cotton and grain for payment closed at 4.87 9-16.

The Continental exchanges have been exceedingly quiet. All the gold units were inclined to show ease, in sympathetic reaction to the changed relations of sterling-dollar exchange. French exchange was no exception to the rule despite the success of Poincare in the elections, for, as is well known, the French stabilization program has been waiting on the outcome of the elections. France continues to draw down gold from both London and New York. Although French earmarked gold in London is supposed to have been almost entirely withdrawn, the Bank of England shipped £6,000 in sovereigns to Paris this week. As noted in the above remarks on sterling exchange, the Federal Reserve Bank of New York shipped $11,939,000 gold to France this week from earmarked stock here. Another $12,000,000 is being shipped to-day on the "Ile de France." The Bank of France in its statement for this week shows a further accession to its statement for this week shows a further accession to its sundry assets (which include its holdings of foreign exchange) of 654,004,000 francs. Money continues abundant and easy in Paris and there is hardly the slightest possibility of any substantial variation in the franc.

German marks continue in demand for reasons connected with financing and money market operations which have prevailed for more than a year. The Reichsbank shows an increase in gold holdings of 21,684,000 marks for the third week of April. There is every prospect that marks will be in demand in this market for a long time to come, as money still continues firm in Berlin and German industries are borrowing heavily here.

Italian exchange is steady at the stabilization point. Lire are next in activity to German marks in this market. Presently the demand for lire will increase for in addition to immigrant remittances and transfers for investment in Italian industrial enterprises the season of tourist traffic is approaching. Of course all the European exchanges will share in the benefits from this source. This week, as noted in the remarks on sterling exchange, $2,000,000 gold was shipped from New York to Italy.

Greek exchange is always relatively inactive in New York. Special interest attaches to the unit this week because of the shipment of $3,406,000 gold from Greece to the National Bank of Commerce in New York for account of the National Bank of Greece. This is the first gold to be shipped from Greece to the United States in many years. The gold, it is stated, was shipped for the purpose of establishing credit in New York and was a private banking transaction. It is understood that the shipment had nothing to do with exchange relations, but might have a bearing on stabilization plans of the Greek Government. Greek currency has not as yet been officially stabilized, but has been held at steady levels for a number of months. The Yugoslavian dinar is one of the most inactive exchanges quoted in New York, but interest attaches to the unit this week owing to the fact that the Yugoslavian cabinet has approved a stabilization plan which bases the stabilized currency on the dollar, rather than on sterling. The dinar will be permanently fixed at the rate of 100 for $1.76, or $.0176 per dinar. This exchange has been selling here at practically this level for two years. It is understood that after the flotation of the proposed international loan to Yugoslavia under the auspices of the League of Nations the circulation will be covered by gold and foreign exchange to the extent of 80%.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93⅜ against 3.93½ a week ago; cable transfers at 3.93⅝, against 3.93¾, and commercial sight bills at 3.93⅛, against 3.93 3-16. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and at 23.92 for cable transfers, in comparison with 23.91 and 23.92 a week earlier. Italian lire closed at 5.27⅛ for bankers' sight bills and at 5.27⅜ for cable transfers, as against 5.27 and 5.27¼ last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.62¾, against 0.63; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¾ for checks and at 1.30¼ for cable transfers, against 1.31¾ and 1.32 a week ago.

The exchanges of the countries neutral during the war, like the other Continentals, have been dull. The gold units have shown a tendency to go off, partly in sympathy with lower sterling, but in the case of Holland guilders at least, a further influence was the transfers of funds to the new York market because of higher rates on collateral loans, acceptances and commercial paper. Spanish pesetas have been under pressure and in Tuesday's trading, though largely as a result of operations abroad, the pesetas moved to a new low for 1928 at 16.62, or 15 points from Monday's best quotation. The trend of pesetas has been downward for some time owing to continued liquidation of speculative accounts built up around the end of 1927. Apparently the Spanish Government has no present intention of stabilizing the peseta or forcing it back to parity. The Government's exchange policy appears to be entirely negative and it seems quite indifferent to foreign opinion regarding the conduct of its industrial affairs. It has been estimated recently that foreigners have nearly 500,000,000 pesetas deposited in Spain for speculative purposes as the result of expectations entertained last year that the country would return to gold. Spain is the only European former neutral now having a fluctuating currency. The Scandinavian currencies, while showing some weakness in comparison with hitherto prevailing rates, are firm although dull. The Norwegian unit is especially firm, as the return to gold is expected

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to take place in May, or at least within a few months.

Bankers' sight on Amsterdam finished on Friday at 40.30, against 40.29¾ on Friday of last week; cable transfers at 40.32, against 40.31¾, and commercial sight bills at 40.25, against 40.26. Swiss francs closed at 19.26¾ for bankers' sight bills and at 19.27½ for cable transfers, in comparison with 19.27 and 19.27¾ a week earlier. Copenhagen checks finished at 26.81, and cable transfers at 26.82, against 26.82 and 26.83. Checks on Sweden closed at 26.81½ and cable transfers at 26.82½, against 26.84 and 26.85, while checks on Norway finished at 26.75 and cable transfers at 26.76, against 26.75 and 26.76. Spanish pesetas closed at 16.65 for checks and at 16.66 for cable transfers, which compares with 16.76 and 16.77 a week earlier.

The South American exchanges are firm, although dull. Economic conditions and currency reform programs have put a strong foundation under all the Latin American currencies. For a few weeks it seemed that the gold movement to Argentina had practically ceased, but this week the Federal Reserve Bank reports a shipment of $2,000,000 to that country. As stated further above 3,000,000 gold will also to-day go to Uruguay. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.17 and 12.18, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.00 and 4.01.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. APR. 21 1928 TO APR. 27 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140689	.140667	.140668	.140615	.140623	.140617
Belgium, belga	.139618	.139632	.139634	.139639	.139640	.139672
Bulgaria, lev	.007202	.007208	.007195	.007204	.007208	.007193
Czechoslovakia, krone	.029625	.029624	.029623	.029622	.029627	.029627
Denmark, krone	.268210	.268207	.268191	.268161	.268100	.268168
England, pound sterling	4.882201	4.882045	4.881351	4.880218	4.879772	4.880863
Finland, markka	.025181	.025174	.025180	.025172	.025175	.025169
France, franc	.039368	.039367	.039358	.039351	.039345	.039355
Germany, reichsmark	.239135	.239115	.239118	.239145	.239177	.239180
Greece, drachma	.013119	.013123	.013123	.013112	.013070	.013048
Holland, guilder	.403117	.403102	.403033	.402951	.402922	.403167
Hungary, pengo	.174612	.174597	.174535	.174597	.174595	.174623
Italy, lira	.052724	.052713	.052679	.052686	.052690	.052710
Norway, krone	.267544	.267461	.267473	.267455	.267502	.267542
Poland, zloty	.112145	.111702	.111766	.112080	.112033	.112091
Portugal, escudo	.042450	.042102	.041702	.041625	.041382	.041385
Rumania, leu	.006258	.006258	.006249	.006263	.006268	.006252
Spain, peseta	.167704	.167546	.166760	.166752	.166485	.166563
Sweden, krona	.268440	.268460	.268407	.268313	.268300	.268341
Switzerland, franc	.192763	.192735	.192739	.192729	.192683	.192700
Yugoslavia, dinar	.017600	.017597	.017599	.017597	.017597	.017600
ASIA—						
China—						
Chefoo tael	.647708	.648333	.651875	.651041	.651458	.653451
Hankow tael	.645625	.646250	.650625	.650208	.649791	.652291
Shanghai tael	.632857	.633214	.636875	.635892	.636428	.638839
Tientsin tael	.666458	.665000	.671041	.670208	.670416	.672500
Hong Kong dollar	.498321	.498696	.500000	.499375	.499464	.500446
Mexican dollar	.457500	.457750	.460000	.460000	.460000	.462500
Tientsin or Peiyang dollar	.457916	.457916	.460000	.460416	.460416	.462083
Yuan dollar	.454583	.454583	.456666	.457083	.457083	.458750
India, rupee	.365867	.365782	.365812	.365784	.365682	.365653
Japan, yen	.477186	.476781	.475333	.475300	.475175	.474096
Singapore (S.S.) dollar	.562500	.562500	.562500	.562500	.562500	.563333
NORTH AMER.—						
Canada, dollar	.999852	.999774	.999826	.999969	.999986	.999895
Cuba, peso	.999112	.999237	.999143	.999500	.999500	.999500
Mexico, peso	.487333	.487333	.487333	.487333	.487333	.487166
Newfoundland, dollar	.997531	.997250	.997468	.997625	.997625	.997500
SOUTH AMER.—						
Argentina, peso (gold)	.971805	.971838	.971746	.971828	.971592	.971592
Brazil, milreis	.120300	.120336	.120370	.120354	.120281	.120363
Chile, peso	.121875	.121878	.121995	.121986	.121982	.121991
Uruguay, peso	1.035968	1.035475	1.034435	1.034718	1.034505	1.035005
Colombia, peso	.982800	.982800	.982800	.982800	.982800	.982800

The Far Eastern exchanges have been firmer so far as the Chinese silver units are concerned. Japanese yen, however, have been under pressure for the first time in several weeks. In Tuesday's trading the yen moved down 30 points to 47.36 for checks. The heaviness is attributed to speculative liquidation following the Japanese elections to the new Diet. It would seem that it will not be necessary to accede to the desire of the opposition party to remove the embargo on gold exports. These political factors must be accepted as an explanation of the lower tone in yen, for the banking and business situation is steadily improving. Closing quotations for yen checks yesterday were 47 3-8@47¾, against 47.68@47⅞ on Friday of last week; Hong Kong closed at 50.15@50¼, against 49.90@50⅛; Shanghai at 64@64 3-16, against 63⅜@63 11-16; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56¾, against 56½@56¾; Bombay at 36¾, against 36¾, and Calcutta at 36¾, against 36¾.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

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

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

Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesd'y, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Aggregate for Week.
$	$	$	$	$	$	$
111,000,000	106,000,000	99,000,000	105,000,000	103,000,000	98,000,000	Cr. 622,000,000

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—	Apr. 26 1928.			Apr. 28 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	160,466,753	--------	160,466,753	154,163,109	--------	154,163,109
France a	147,141,638	13,717,872	160,859,510	147,300,268	13,680,000	160,980,268
Germany b	100,719,100	c994,600	101,713,700	87,454,420	994,600	88,449,020
Spain	104,319,000	27,902,000	132,221,000	103,823,000	27,738,000	131,561,000
Italy	49,792,000	--------	49,792,000	45,899,000	4,258,000	50,157,000
Neth'lands	36,264,000	2,149,000	38,413,000	34,918,000	2,300,000	37,218,000
Nat. Belg.	21,670,000	1,244,000	22,914,000	18,124,000	1,150,000	19,279,000
Switz'land	17,416,000	2,373,000	19,789,000	18,390,000	2,822,000	21,212,000
Sweden	12,909,000	--------	12,909,000	12,349,000	--------	12,349,000
Denmark	10,109,000	641,000	10,750,000	10,712,000	812,000	11,524,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	668,986,491	49,021,472	718,007,963	641,312,797	53,754,600	695,067,397
Prev. week	665,727,908	49,109,472	714,837,380	640,856,641	53,773,600	694,630,241

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300 c As of Oct. 7 1924.

The New British Budget—Novel Features.

The British Chancellor of the Exchequer, Winston Churchill, has more than once startled Parliament and the country with the novelty or daring of his proposals, but not many of the plans which he has championed have been more interesting to the nation at large than the budget which he laid before the House of Commons on Tuesday. While the full report of Mr. Churchill's budget speech has not yet come to hand, and the details of the scheme remain to be embodied in bills which in due time will be presented to the House, the broad intent of the new budget, apparently, is to lighten the burden of local taxation by transferring a considerable part of the weight to the nation, and at the same time to dimin-

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ish the tax burden upon production, particularly upon large industries (which have continued to suffer from depression since the war) in the hope of thereby aiding British foreign trade.

Mr. Churchill estimates the gross receipts of the Treasury for the year ending in March, 1929, at £812,497,000, and the gross expenditures at £806,-195,000, leaving a surplus of £6,302,000. This compares with a surplus for the fiscal year which ended last March of £4,250,000. By law the surplus is applicable to debt reduction, but since any reduction in the revenue derived from local taxes must increase the demand upon the national Treasury, Mr. Churchill proposes to use the surplus of the past year and the coming year to aid in carrying through his proposed reforms in the taxation of productive enterprises. He is enabled to do this because of the fact that the amounts which Great Britain is now receiving from its former Allies and Germany, on account of war debts and reparations, very nearly equal the annual war debt payments due to the United States. For the present year, Mr. Churchill stated, the receipts from Germany and the former Allies will amount to £32,000,000, while the payments to the United States will aggregate £32,845,-000, leaving only £845,000 to be provided from taxation. For the reduction of the national debt, the total of which on April 1 amounted to £7,527,000,-000, Mr. Churchill proposed a fixed annual charge of £355,000,000. "We have only to go on paying," he declared, "the same sort of sums as we are now paying steadily and punctually and our national debt will be extinguished within the lifetime of some of us now living."

The proposed changes in taxation, apparently somewhat more complicated in their operation than the press summaries of the budget speech show, comprise, among other things, an increase in the income tax exemption allowed for children from £36 to £60 for the first child and from £27 to £50 for each subsequent child. Beginning in October, 1929, three-fourths of the taxes now imposed upon productive industries are to be remitted, while the taxes on farm land and buildings, except residences, will be entirely abolished after the payments of April-June, 1929. The railways are to be relieved of taxation to the amount of £4,000,000 annually, the relief to affect heavy traffic and to be passed on, it is stipulated, to shippers or other payers of freight charges. The relief thus afforded to the railways amounts, it is estimated, to about 8% of their present taxes. A reduction of license taxes on taxicabs and other commercial vehicles is also proposed, with a rebate of 20% in the case of omnibuses and trucks. Port and dock charges for certain industries are further to be reduced in a proportion corresponding to that applied to railway freight charges.

The additional revenue required to offset these reductions in revenue is to be provided mainly, it would seem, from a duty of 4 pence a gallon on the lighter oils, gasoline and kerosene, with a rebate on the heavier oils. The weight of this tax, it is believed, will thus fall mainly upon the users of the lighter trucks and passenger cars. The import duties on raw sugar are to be lowered to the extent of a farthing per pound on the retail price, but a new duty of 6 pence is to be imposed upon mechanical lighters, and a duty of 33⅓% ad valorem upon buttons, with a rebate of one-third as a preference upon buttons of Imperial manufacture.

The primary purpose of the new scheme, as has been said, is to relieve the pressure of local taxation in the case of property used for productive purposes. "Our object," Mr. Churchill declared, "is to separate productive property from other property." There is no doubt that the burden of local taxation in Great Britain, based as it is upon a more or less arbitrary assessment of the rental value of land instead of upon its capital value, has for years afforded ground for growing complaint. The increase in land taxes has borne heavily upon the farmers, and industries have protested that mounting taxes have robbed them of their profits. Notwithstanding a decline of 10% in the cost of living since 1925, Mr. Churchill had to remind the House of Commons that about a million unemployed were still dependent upon Government doles, that the steel, coal and textile industries were stagnant, and that local authorities had to add to taxes already heavy in order to meet the unemployment situation. It appears to be Mr. Churchill's hope that a radical lightening of the tax burden in the ways proposed will have the effect of giving employment to the larger part of the present army of unemployed, nine-tenths of whom, he explained, come from the ranks of the approximately 10,000,000 industrial workers who will ultimately be affected by the budget program.

To what extent Mr. Churchill's scheme will reduce the tax burden for the British nation as a whole is difficult to say. Mr. Lloyd George, whose budget proposals of 1909 have been pronounced "the most revolutionary budget in the history of the country," has already denounced the plan as a device for levying upon the whole people for the benefit of certain great industries, and as going far beyond the familiar practice of robbing Peter to pay Paul. Mr. Hargreaves Parkinson of the London "Economist," in a cable dispatch to the New York "Herald Tribune" on Tuesday, expresses the opinion that there is clearly "no room for far-reaching remissions of taxation." Mr. Parkinson calls particular attention to the expenditures for defense. For 1927-28 the estimates for the army, navy and air services called for $557,750,000. For 1928-29 the estimates for the same services are $555,325,000, a reduction of only $2,550,000. In terms of money value the expenditures for defense are still nearly half as large again as they were in 1913, "when the country was engaged in the greatest international armaments race the world has ever seen." The reduction in the other so-called supply services, comprising the Civil Service, the Revenue Departments and the Post Office, is much greater, the estimates of those services for 1927-28 aggregating $1,481,675,000, and for 1928-29 $1,421,050,000, but while Mr. Parkinson regards this reduction as "welcome," much of it, he thinks, "is automatic in character, and it is in some cases more nominal than real."

The bearing of the new British scheme upon the problem of taxation in this country is not, of course, very direct, the differences of method in the taxing systems of Great Britain and the United States being such as to make impossible much detailed comparison between the one and the other. The enormous burden which local and State taxation imposes, in ever increasing volume, upon property, industry and trade in this country is beyond the control of the Federal Government, and the warnings which Mr. Coolidge and others have sounded from

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time to time have had little apparent effect in easing the strain. There is all the more reason, accordingly, why Congress should not only keep down Federal taxation to the lowest point consistent with a proper conduct of Government affairs, but should also adjust the burden so as to make it as easy as practicable for those who must bear it. The fact that an industry is prosperous is no justification for overburdening it with taxes or for taxing it in an improper way, since taxation that is unduly burdensome or unwise merely contributes, in the long run, to depress the industry upon which it is fastened. The best system of taxation is that which ,while taking from profits all that may legitimately be demanded for general purposes, is nevertheless so adjusted as to permit industries to grow, to compete successfully for business in domestic or foreign markets, to give steady and increasing employment to labor, and to insure a proper reward to the capital invested. Whether Mr. Churchill, by magnifying the relief which he proposes to extend to production at the expense of no special or direct aid to distribution, will accomplish the revival of British industry and trade which he desires, is a question that can be better answered later, but the first impression of his elaborate scheme seems to mark it as a bold move in a right direction.

Character and Capital.

"Our theory of society rests on a higher level than communism. We want the people to be the owners of their property in their own right. We recognize that they are all capitalists by nature. We want them to be all capitalists in fact. That result is being approached rapidly. Our system is demonstrating by practice that it works." . . . "The theories which are advanced to entice the people into handing their private affairs over to the Government do not take into account all the facts. The fundamental characteristics of humanity are not going to be changed by substituting Government action for private enterprise. The individual who manages the one, with all his imperfections and his selfishness, will have to be employed to manage the other." . . . "The very essence of business is the expectation of a profit on the part of those who conduct it. Government is conducted from an entirely different motive. When business is in private hands it is expected to be run for the benefit of the owners. When the Government steps in, the purchasers, users and beneficiaries of what the Government undertakes to supply insist that the concern should be conducted for their benefit. It does not eliminate selfishness; it simply transfers it in part from the seller to the purchaser. Under these conditions it ceases to be a real business, becomes lacking in enterprise and initiative, and does not have any motive to provide improved service."

President Coolidge thus addressing the Daughters of the American Revolution in annual session at Washington on April 16, only reiterated what he has often expressed, in other words, on many notable occasions. And as he feels it important to keep these facts constantly in the minds of the people, it is worth while to comment on them at this time, as we approach an election in which one section of the country is asking that a primal and basic industry be put into the hands of the Government for regulation and control, even to the extent of what will amount to a subsidy if not to actual ownership—for an indirect form of ownership is partial ownership of the product though not the property. It is not for the purpose of indicating this application to his remarks that we undertake to comment on the idea a little further. The President is elucidating the original conception of rights as guaranteed by a Constitution, which was the result of a revolution. His chief theme is the close union between local self government and the liberty of the individual. Neither can exist without the other, and no such union is possible without the private ownership of property. For however we may defend abstract and natural rights their expression is in the concrete ownership of that which has been obtained through industry and character.

This does not, therefore, mean that all men may be known by property or that all men may be known by character alone. But it does mean that the two are complementary of each other and together show forth a man capable of self-government in relation to a civil service for the benefit of the people at large. The individual may have property and be without character—conversely he may have character without ownership of property. Deny him private property and give it all to Government and he is bereft of the means by which he may express and maintain character. Government, on the other hand, if it be servant and not master, can have no power save that which his character gives to it, and both must perish by the severance which socialism seeks to establish.

It follows that freedom is builded upon the combined ownership in and by the individual of character and capital. It is not necessary to show that capital in this sense begins with the ownership of the tools for the perpetuity of life, as in the stone-axe for example; or that character is that which distinguishes the toiler from the thief. No man is free who must depend for permission to work upon Government; and no Government can initiate enterprise that has not ownership of the property upon which and by which it is builded. The individual is thus supreme—"the master of his fate, the captain of his soul."

We must start somewhere. If we start with the individual we start with freedom. If we start with government we start with tyranny, despotism. Government that is liberal and free has in itself nothing to bestow that will invest the individual with character save as that is bestowed by the individual, by man himself. Back through the ages, with notable exceptions which failed, these revolutionists had nothing to look upon but permission to be and do at the hands of those who claimed to rule by divine right, and as the President so wisely points out, our forefathers essayed a tremendous task, a brave endeavor, when they not only asserted their own rights but undertook to rule themselves. There was free ground under their feet. There was limitless opportunity to create and own capital.

They recognized the rights of property ownership and property rights thus came to support natural rights and remain so to-day. In this freedom to be and do and accumulate and acquire, law was erected, justice was defined, and the individual protected. If we shall now relinquish the inalienable rights, indefeasible save by the will of the invested owner, we shall not only undermine government and destroy character, but we shall sacrifice the individual and nothing but despotism can follow!

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The Invisible Controlling Forces in the State.

When a distinguished scholar or an accomplished scientist is found gathering in a few brief pages the conclusions he has reached, as Benedetto Croce has recently done in Italy, Einstein and Ludwig in Germany, and Professors Thompson in England, Burton in Chicago, and Osborn in New York, there is occasion for attention to what they have to say. This is what Professor W. B. Munro of Columbia University has now done in his book *The Invisible Government,* published by Macmillan. He has written many books on the systems and structure of Governments and political problems. He here gives in half a dozen brief chapters his conclusions on conditions, not only as they exist to-day, but in their permanent forms, and presents them under the heads of Fundamentalism in Politics; The Myth of Popular Sovereignty; Government by Propaganda; The Money Power, A Defense; and Our Strengthening Sectionalism.

Each chapter presents truth that is new in its connections or is stated in a form so clear as to have the effect of novelty, and to be creative. He takes up, for example, a list of popular political maxims and shows how unjustified, or how obviously only half truths they are. Quoting the saying of Tacitus: "The worse the state, the more abundant the laws," he calls attention to the fact that it takes 125 printed volumes to cover our biennial output of statutes, and that there are 16,000 ordinances which the New York policeman is supposed to enforce. The wisest maxim of Thomas Jefferson, seldom quoted, is "The Government of the United States should always belong to the living generation", and not to generations that are past and gone. We stand fast in written constitutions. Traditions and slogans have a real value. They promote stability and are a form of ballast for the ship of state; but to be safe, a government must rest on a creed that is not too removed from present justification. Jefferson inherited from John Locke the dogma that all men are created equal and wrote it in the Declaration of Independence, and we embalmed it in the 15th Amendment which would erase all differences, whether of race or previous condition of servitude; while every biologist knows that men are not created equal in body; every educator knows that they are not created equal in mind, and they are certainly not equal in their influence on government, never were, and never can be; while we are repeating "The cure for the ills of democracy is more democracy;" "Government rests on the consent of the governed"; "Direct primaries ensure the people's choice"; "No taxation without representation," and a dozen other similar convenient phrases.

When it comes to popular sovereignty, he says that while this is one of the earliest and simplest definitions ever framed of democracy it is one of the worst. It assumes that the form and spirit of government are subject to no forces which are beyond human control. When free people do not like their government it is their right to change it. This theory does not square with the facts of political life, past or present. Man's unfettered discretion is not the sole dictator of political evolution. The simultaneous movement of so many nations of late in the effort to secure some sort of stability, normality and order would be unintelligible but for the influence of some wide constraining forces to which popular sovereignty has become obedient. Democracy has vindicated itself. It is "a form of government in which the door is thrown open for the free play of powerful deterministic factors of a physical and psychological character, acting through the intermediary of the popular will." The more democratic the government, the more effective is the influence of these forces.

Any careful student of history could have predicted the present world-wide movement. Every great war has the same attendant phenomena. There are laws for them as truly as there are laws for nature, and as there are seasons, mutations and cycles. So there are prosperity and depression, conservatism and co-ordination, courage and caution, following one another in fairly measurable regular sequence. A decade in Latin America, a generation in Continental Europe, or a century in Britain or the United States furnishes the same testimony. Is man "free" because he has not discovered the laws of politics as scientists are learning the laws of nature? The wind no longer "bloweth where it listeth" in nature, nor is man equally exempt from control. Mr. Bryce long ago urged the study of underlying factors of government. Geographic environment, racial characteristics, even restricted food supply, all are permanent influences, as are the occurrence of strong personalities, single historic events, or single institutions; even certain doctrines long held have interfered with any real freedom of a people. The few, and not the many, have always led, and they must have authority to make their leadership effective, and the people have time for their own affairs. All that democracy can do is to try to make sure that their leaders are wisely chosen and are held to popular accountability. This is the real problem.

"Public opinion," as the source of Government is largely a manufactured article. So far as it does not express merely prejudice, tradition or the inertia of habit, it is propaganda for parties at interest. Acceptance of this and similar teachings contributes to the spoils system and rotation in office, which our author calls "two of the most obnoxious weeds in American politics." They justify opposition to the use of experts and to civil service reform as undemocratic and un-American. They help to close eyes to the fact that only 15% of the people gave the consent of the governed in the Presidential election of 1920 as reported in the census, and that usually only 10% do this is in ordinary elections; and they are effective implements in far fewer hands in the legislatures and in Congress in putting through every form of sectional or individually profitable measure, or in blocking imperatively needed ones.

There is no more vital truth than that free institutions cannot long be maintained by any people who are not genuinely interested in their own government. To secure this effective interest is the real problem, and it is far from being solved. Theories of government may change overnight, but actual conditions abide, and every change of the form or administration of government is put to the test by them. Rival parties present opposing platforms, and in taking office face this necessity. The people shift their allegiance easily because they know that whosoever is in command this will be the ultimate test; the normal life must go on, and its conditions are known of all. In our great cities, for example, democracy is given the right of way and

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time and again efficiency is sacrificed; and when efficiency is sought now and then after flagrant abuse, democracy is put aside, as was done in Germany before the war, and is now seen in the Commission government introduced in several American cities.

In our national life we are proving the extent to which even "Oil" in its simplest form can enter into politics and make use of party organizations. A Presidential election may be the best reformative substitute we have yet devised for revolution, as a mobilization of opposing forces with leaders, campaign chests and the like, without actual violence, and as such we hope it will prove a contribution to civilization; but it is well to see just what are the conditions of its permanent worth. It certainly cannot escape the penalty of ignoring the underlying enduring laws.

A decent respect for the opinion of mankind we must preserve. Sainte Beuve long ago said: "Before the sea of human opinion, as on the shore of the ocean, I admire the ebb and flow. Who shall discover its law?" We can only refer to that problem as still with us. Our author introduces the "Law of the Pendulum," and devotes a chapter to it. In Italy Mussolini came with its swing; he is a dictator, but he has balanced the budget and is hailed as a benefactor by the Italians. Kemal may be a despot, but he kept Turkey on the map, and the Turks accept him. Autocracy follows war, and the pendulum does not cease to swing; it must return.

This chapter as well as the other five, will repay thoughtful reading. The power of propaganda by newspaper, and of both capital and sectional interests, are as yet but little regarded though they are continuous. They are here justly appraised and in an interesting way. The great fact is that these all are permanent factors in our national life and are wrapped up in our individual well-being, and in many ways closely related to our business success.

We are continually disturbed by evil conditions existing in the state or the people about us. President Lowell has said "The normal forces that govern the ordinary conduct of men in their public relations have scarcely received any attention." The same is true with regard to daily life. The stability and the universality of human nature is the basic fact. The State may do what it can in matters that concern all. But as each generation must accept the responsibility for its own action, so each individual must recognize that the same human nature he finds in himself exists in every man and is the common ground for all joint advance.

Company Unions and Trade Unions.

At the semi-annual meeting of the Academy of Political Science held at the Hotel Astor, New York City, recently, the relative merits of company unions and trade unions were discussed by experts both from universities and industrial plants. Dr. William M. Leiserson, Professor of Economics of Antioch College, Ohio, brought out the points, according to the "Times" report, that even if intended originally to be a meek instrument to execut the purposes of the management, company unions often turned out to be quite as powerful, aggressive and unmanageable as any other kind of labor union," and that "the individual company union will always be in danger of being driven out and replaced by the labor union, unless the company union is a genuinely effective system of representation which gives the employee all the power which the labor union gives him." Henry S. Dennison, President of the Dennison Manufacturing Company of Framingham, Mass., thought: "The company union was able to work constructively for the benefit of employer and employee because of its intimate contact with conditions in the plant; on the other hand, the company union was defensive and weak, and had nothing of the defensive strength which enable the nationally organized trade union to resist aggressions of the employer."

Harvey G. Elliott, of the Personnel Department of Armour & Co., of Chicago, where a company union has been in operation since 1922, declared that "it had put an end to major labor troubles." Professor John H. Richardson of Cambridge University, now at Columbia, describing the growth of fact-finding agencies to take up British industrial questions, said that it had been found that "when the facts were impartially brought out and canvassed by representatives of labor and capital in round-table discussions the points in dispute usually shrunk in magnitude until they were obviously not worth fighting about and became easy subjects of agreement." "Dr. Thomas Reed Powell, Professor of Law at the Harvard Law School, said that judge-made law, particularly law made by 5-to-4 decisions, had stripped union labor of the protection with which the Clayton law was intended to invest it, and brought labor so strictly under the control of the injunction process that it was necessary for union labor to find new processes and devices to enforce its rights in industrial disputes." T. G. Williams "denied that injunctions were issued by the courts in a wholesale manner" and Morris Hillquit took issue with this.

From this scant summary of arguments, and from the meager account of general conditions therein, we are not justified in drawing any fixed conclusions as to the relative progress of these two forms of unions. There are few "strikes" of importance in the country; there are always some small strikes somewhere—bearing little relation to the general conditions in industry. At present, however, it would appear to be true to the observer, that trade unions are content to be quiescent in their demands. They are for the most part receiving war wages; they see the constant increase in machinery and are forewarned of its ultimate effect; they are the beneficiaries of the "prosperity," being drawn upward in the general advance; to inaugurate a series of arbitrary big "strikes" would be a suicidal policy. But the American Federation of Labor does not show increase in membership that indicates growing popularity. On the other hand, as it appears, company unions are proving satisfactory for the most part, though not growing rapidly in numbers. Capital as a whole is at this time on the anxious seat, and is striving to meet the demands of labor by increased production and saving of waste.

The prominent idea suggested by the meeting, to our mind, lies in the testimony that there is a closer contact in the company unions than in the trade unions, the result of which is greater opportunity for harmony. This will always be true. When this is backed up by the work of the British "fact finding agencies" there is room for belief that the company unions will become a fixture. Note this statement: "It had been found that when the facts were

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impartially brought out and canvassed by representatives of labor and capital in round-table discussions the points in dispute usually shrunk in magnitude until they were obviously not worth fighting about and became easy subjects of agreement." This can hardly be the effect of agitation by outside unions where prejudice is fostered and where the regular meetings are constantly addressed by men who are often tainted with socialism. Beyond doubt these abstract discussions tend to separate rather than unite the two elements.

The round table discussions naturally are confined to practice rather than theory. The "cards" are on "the table." Obviously no progress could be made out of theories as to what the relation of employer and employee *ought* to be. The relation, whatever it may be, exists. How can it be made better by both parties acting in conjunction? The abstract may be in the mind of each. But the concrete is the important issue. If it be wages, how can these be increased or decreased on the conditions as they exist in the individual plant? If the demand is based on profits, the profits are easily in evidence. If the demand is for a share in "management," the management is there to speak. What do the employees propose, to increase production and profits? On the facts, and these are in evidence, shall there be increase or decrease, and why? Both parties are at hand, both are interested. It is not a question of abstract "better living conditions"; it is a question of pure business, in which each has a part to perform.

Honest consideration in this manner must show the futility of the application of force, either by means of strike or lock-out. Harmony *must* be attained; peace must result in harmony. The outside union is not likely to put the plant in its place in the world of competition. The company union must do so. It must appear that harmony and peace between employer and employee should conform to the possibilities in existing conditions then and there. There is room for "give and take" upon a specific basis. Accord can only follow from understanding. Capital and labor become "humanized" by contact. The honesty of intentions, of demands, of good-will, become apparent. Mutuality is revealed. If the ship is leaking both must man the pumps. If the voyage is under full sail in open seas both must work *together*.

Brokers' Loans Dangerous—Reserve Banks Largely Responsible for Inflation.

O. M. W. Sprague in "The Annalist" for April 20 1928.

In articles which have been published in successive quarterly issues of "The Annalist" during the last two years, I have taken a definite position with regard to the causes and significance of rising security quotations and the increase in the outstanding volume of brokers' loans. It was insisted in these articles that the fundamental influence at work was an abundance of current savings seeking investment that was forcing down the rate of interest, and that rising security prices in the main merely reflected and discounted this condition. It was further held that in these circumstances brokers' loans could be readily liquidated in considerable volume, involving no doubt some, but by no means catastrophic, declines in the general level of security quotations.

These views were amplified as recently as March 7 of this year at hearings on brokers' loans conducted by the Senate Committee on Banking and Currency, when it was also urged that, since rates on such loans are normally below those on almost all other classes of bank loans, it was not reasonable to believe that funds employed in the security markets were withheld from other and possibly more desirable uses. And, finally, both in the articles and before the Senate Committee, though it may be with insufficient emphasis, it was observed that in a period of abundant savings and declining interest rates there was grave danger that speculative enthusiasm might carry the market far beyond limits of safety, and that it was most desirable that the market be tested from time to time by means of advancing rates on collateral loans, and by some more than momentary contraction in the amount of credit employed in the security markets.

On a number of occasions in recent years, notably in the late Winter of 1926 when a speculative craze seemed in process of incubation, the danger was removed under the impact of rising call rates, contraction of brokers' loans, and a fairly general decline in the level of security quotations. Developments so far in 1928 present a strikingly different and far from satisfactory picture. Even as late as the beginning of March it was still possible to anticipate that the security market was by way of being subjected to a test of its real condition—a test which would also serve to restrain unhealthy tendencies. The upward movement of brokers' loans had been reversed, money rates had advanced slightly, and a moderate general decline in security quotations had been experienced. The market had behaved in customary fashion. But the test was of short duration, and was far from thorough. In 1926, brokers' loans were reduced by more than 15%, in the course of a period of several months, and the subsequent advance both in loans and in quotations rested upon a solid foundation of easier money and rising business profits in many industries

The course of events during the last six weeks is an amazing contrast. An insignificant reduction in brokers' loans has been followed by a rapid increase to a new record peak, and this in spite of sharply advancing rates; the volume of dealings on the Stock Exchange and in other security markets have been of unprecedented proportions; and quotations have generally advanced, often abruptly to fantastic heights calculated to excite mirth as well as astonishment.

There has certainly been no change in the prospective earnings of business to provide support for recent advances. And the market has unquestionably much more than discounted any probable immediate decline in the long-term rate of interest. It is indeed a proper function of security markets to discount the future, but clearly a market is not accurately discounting the future when values are being boosted upon the treacherous foundation of increasing supplies of credit secured at advancing rates. It is a reasonable assumption that it is never wise to depart very far on borrowed money from the safe haven of a conservative capitalization of well assured earning power. A stock, shall we say Radio, may pay huge dividends some years hence. That does not make it a good purchase on borrowed money at the current price.

The present security market exhibits all of the familiar earmarks of inflation and the symptoms of a speculative craze. It presents a situation altogether analogous with that in commodity markets throughout the world during the twelve months preceding the debacle in the spring of 1920, and not unlike the Florida land boom of more recent memory. In each instance is to be observed the same growing eagerness to buy among widening circles, stimulated rather than checked by advancing prices, and wholly oblivious to advances in lending rates, always provided that increasing supplies of credit are somehow made available.

A security market that is functioning within reasonably safe limits is sensitive to change in lending rates. When it is found to be absorbing constantly increasing amounts of bank credit at rising rates, the stock market is unquestionably under the controlling influence of a demand that rests upon no solid foundation of intelligent foresight. Were the consequences entirely confined to those who are tempted into speculative excess, the course of the market would not be a matter of general concern. This seems to be the case with ordinary or moderate fluctuations in the security markets. The psychological influence unfavorable to business activity of moderate declines in security prices is negligible. If business at the time is in good shape, it goes ahead regardless. On the other hand, an extreme decline of catastrophic proportions may well be believed to exert an independent unfavorable influence upon the course of trade, even though it does not involve serious loss to the lending banks, and must certainly have that effect if it does go to that length.

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A security market that is impervious to rising rates may also exert an undesirable influence on business for a time before the inevitable break. With some qualifications, it may be said that brokers' loans ordinarily merely absorb funds that the banks are unable at the moment to employ otherwise. But when security markets begin to absorb increasing funds at 5% and upwards, they do attract funds from other uses and tend to force up rates for those other uses. In the good old days before the World War, it used to be said in London that a 7% Bank of England rate would draw gold from the ground. Similarly, it may be said that a 5 to 6% call rate in New York will attract funds from hundreds of banks in every section of the country, tending to subject borrowers everywhere to a higher range of rates. In sum, a crazy stock market is objectionable, both during its final stage of expansion as well as on account of the consequences of its ultimate collapse.

Responsibility for the present situation in the security markets is widely diffused, but the reserve banks cannot escape some considerable share in that responsibility. Stability in the money market has been an avowed policy of the reserve system, and the achievebent of stability has been emphasized as one of its notable accomplishments. But under some conditions the maintenance of stability may breed a dangerous situation. There are indications that clever speculators are relying upon the predilection for stability of the reserve authorities to protect the market from extreme strain. It is assumed that in no circumstances will liquidation be allowed to become sudden and violent. This is a dangerous assumption, not because it may not be realized but because it removes a restraining influence.

If now we venture upon a look into the future, we are confronted with two contrasting possibilities in Reserve Bank policy. A passive, or at least relatively quiescent position may be taken. Reliance may be placed upon the gradual tightening of the money market in response to further gold exports and an increased demand for commercial loans. This is a policy which, unless the stock market speedily collapses from its own weight, may be expected to lead to a further advance in discount rates of the reserve banks in all districts, an advance for which local business requirements would be in no sense responsible.

The present situation in the security markets might, however, be subjected to the corrective of sharp and drastic action. But is the patient now in condition to warrant the adoption of a surgical operation? At the beginning of the present movement the risk would certainly have been by no means as incalculable. If, for example, in the latter part of February or early in March the reserve banks had sold rapidly a hundred or even two hundred millions of Governments, an immediate advance in call money to 6% might have been brought about. An abrupt advance of this extent would have exerted a far greater influence upon the speculative temper of the community than the gradual advance that has been experienced. An advance of the discount rate to 4½% might further have been advisable as a means of emphasizing a policy of effective control.

Had measures along these lines been followed, it is reasonable to believe that the situation would now be far more satisfactory from every standpoint. Brokers' loans would presumably be well below instead of far above the February peak, speculation would be in a quiescent stage, and the community could anticipate a reduction rather than a prospective advance in discount rates.

Whether the adoption of drastic measures would now precipitate a spectacular collapse in the security markets is by no means certain, but were it to have that result, the consequences might well prove far less damaging than those which may be anticipated if the market continues in its present mood until it collapses from its own weakness and excess.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 27 1928.

Again it was a week of retarded trade because of inclement weather conditions over pretty much the whole country. It is too wet and cold. Some of the temperatures have been remarkably unseasonable. Such conditions hurt retail trade, to say nothing of jobbing and wholesale business, in a hundred fields of activity. The automobile industry makes the best showing. Some steel prices are $1 to $3 lower, with less new business. Pig iron has been quiet and though without quotable change, seems to have a downward tendency. Cotton goods advanced in response to a rise in raw cotton during the week of $7.50 a bale and for the month of $12.50, because of a very backward season. There were heavy rains in the central and eastern cotton belts. To-day there were such temperatures as 28 to 32 in Texas and Oklahoma. Wheat has advanced some 7 to 8 cents a bushel owing to unfavorable weather in the winter wheat belt. There was no improvement in the Ohio Valley States in this respect. It is said that a very large acreage there will be ploughed up and devoted to corn and oats. European markets begin to be alarmed for the outlook of the American wheat crop, and Liverpool prices have latterly been rapidly rising. At times the export sales of wheat, mainly, however, of Manitoba, have been 1,000,000 to 1,250,000 bushels in a day though this business includes some American durum wheat. The planting seasons is so late that there is an active speculation going on in wheat. Corn has advanced 2 to 3 cents, with a sharp demand both from speculators and other interests. Rye has advanced 5 to 10 cents, with bad crop reports from the Northwest. It is of some interest that Poland has withdrawn the import restrictions on grain. Flour prices have been rapidly rising in consonance with the advance in wheat. Provisions have advanced in response to higher prices for grain and hogs, which are now up to $10.65.

Rubber has rallied at times, but in the main is slightly lower than a week ago with trade dull. The factories are not inclined to buy freely, fearing that there may be a further decline ahead. The shoe manufacturing business is less active, but leather is steady. Good reports are received from the soft wood lumber trade in the North Pacific sections, though they are less favorable than those of two years ago. There is a good demand for agricultural implements, though it is regretable that the agricultural population of this country is not benefitting as much as could be wished from the high prices of grain and cotton which have latterly been ruling. Silk goods and rayon are in sharp demand. Raw and thrown silks sell somewhat more freely at firmer prices. There is a steady demand for broad silks, especially for printed fabrics, and the fall trade promises to be good. Woolens and worsteds have been firmer owing to the firmness of raw wool. The demand from clothing manufacturers is somewhat better. There was a rise of 7½ to 10 cents a yard in some men's wear worsteds compared with the prices current when the lines were opened. Finished cottons have also met with a very fair demand for early delivery, but admittedly the sales are mostly in small lots. Printed goods were more readily salable, as also were colored cottons. Some mills report quite a good export business in colored goods. Print cloths have naturally been firmer owing to the sharp advance in raw cotton. Bag manufacturers have been buying sheetings on a fair scale.

The March production of passenger automobiles and trucks rose to 412,825 units, an increase over the preceding month of 27½% and of a little over 4½% as compared with the sales in March 1927. It was the largest output for any month since August 1926. Retail business in automobiles is said to be larger than a year ago. The sales of building materials also make a better showing in some cases than at this time in 1927. Coal is in only fair demand. There is no increase in business in bituminous and as usual at this time there is some falling off in the sales of anthracite, so that prices on the whole seem to have a downward tendency. In the furniture trade there is a little more activity, though no large transactions are reported.

Cotton has risen over 1½c. this week and something like 2½c. this month, owing to cold wet weather delaying the season one to three weeks and some reports insist even longer. The speculation has been more active. The outside public is going into cotton. Some large Wall Street and Chicago operators are said to be buying. Europe is buying and "seats" at the Exchange here are up to $35,000, an advance this week of nearly $7,000.

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Sugar declined somewhat, with 207 May notices issued, and the effect of the selling, especially of July and September, partly perhaps for hedge acount, was plain enough at times even if the general sugar situation is viewed hopefully by many with the season of active summer consumption not far off. Coffee took some 280 May notices very well and prices have given way only moderately during the week, with Brazilian and Boston interests supposed to be buying. The trading has been on only a fair scale, but to all appearances the Brazilian Defense Committee is still making itself felt.

The stock market has shown the usual irregularity with, however, no diminution in the extraordinary activity which characterizes these times. At one time to-day the ticker was reported to be 41 minutes behind the trading and the day's total transactions are stated at 4,323,100 shares, incredible as that sounds. It is largely a commonplace nowadays. The big rise in grain and cotton count for something. And criticism is silenced by an extraordinary market with the bank rate here still 4%, though call money here is firmer at 5%. Nothing seems able to stop the rise in prices although to-day the railroad shares did not come up to expectations.

At Fall River, Mass., the mill situation has been greatly changed for the better, it is said, in the past few weeks by more definite knowledge concerning plans that are afoot there to rehabilitate the financial and merchandising branches of the local industry. New Bedford, Mass., wired that the cotton mill strike had settled down to a game of waiting, with each side determined to resist all compromise efforts, and that attempts of members of the legislature to seek a legislative inquiry appear to have been given up, at least for the present. Providence, R. I., wired that more than 200 cotton mill representatives, principally from New England, discussed means of lowering production costs by elimination of invisible wastes at the opening session of the spring meeting of the National Association of Cotton Manufacturers in that city. Pawtucket, R. I., wired that the Ashton Mill of the Lonsdale Co. at Ashton, will go on a 54-hour per week schedule. The mill, which employs 350 operatives, has been on a three-day week schedule since last November. The longer period week was made possible by improved conditions in the cotton-textile industry. Tire fabric mills are said to be as busy as ever. From South Carolina have come reports that some mills were going on full time.

Manchester reports say that inquiry for cotton goods has increased, but great difficulty has been experienced in arranging sales, as most offers were impracticable. An important conference, to be held next Monday, on hours and wages, may disclose some striking developments. Bombay, India, advices state that the situation growing out of the cotton strike is considered so serious that Governor Sir Leslie Wilson, accompanied by C. Jehangir, has decided to return to Bombay Friday from Mahabaleshwar where he had gone for the hot weather. About 140,000 hands are now idle and unrest has spread to Sholapur, where 8,000 operatives are striking.

It has been a cold blustering week here, with rains in parts of the Southwest and also in the South Atlantic States and Eastern Gulf States, where Alabama is said to have had rains of 5 to 20 inches in one day. Other Southern States had heavy rains. Rivers in Georgia, Florida, Mississippi, Arkansas and Tennessee have been over their banks and have isolated many villages and towns. On the 24th inst. Boston was 48 to 52, Montreal 32 to 36, New York City 48 to 59, Philadelphia 50 to 64, Portland, Me., 42 to 46, Quebec 32, Chicago 40 to 48, Cincinnati 50 to 52, Cleveland 38 to 50, Kansas City 60 to 62, Minneapolis 42 to 46, Omaha 54, and St. Louis 58 to 60. On the 25th inst. it was 40 to 50 degrees here with a wind velocity of 30 miles. To-day it has been rainy here, as well as at the South, and some other parts of the country. The temperatures here were 42 to 48.

Wholesale Trade in New York Federal Reserve District During March Below that of Same Month Last Year.

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

Average sales of reporting wholesale dealers in this district were smaller in March than a year previous, following moderate increases in January and February. Machine tool orders continued much larger than last year and moderate increases were reported also in sales of drugs, stationary and ewelry, but sales in all other reporting lines were smaller than in March 1927. Sales of hardware showed an unusually large decline and sales of women's apparel and diamonds also were much smaller that a year ago.

Stocks of merchandise held by dealers in cotton goods, drugs, and hardware were larger than last year, while shoe stocks were somewhat smaller, and in other reporting lines there was little change.

Commodity.	Percentage Change March 1928 Compared with February 1928.		Percentage Change March 1928 Compared with March 1927.		Per cent of Accounts Outstanding Feb. 29 Collected in March.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries	+12.6	+0.2	—1.0	+0.9	77.4	78.9
Men's clothing	+2.2	----	—5.2	----	44.1	38.9
Women's dresses	—5.4	----	—22.0	----	----	----
Women's coats and suits	+7.1	----	—16.8	----	----	----
Cotton goods, jobbers	—8.1	+0.4	—3.8	+8.8	36.2	31.5
Cotton goods, commission	+13.7	----	—6.2	----	----	----
Silk goods	+5.3	----	—5.3	----	48.9	48.7
Shoes	+70.2	—8.8	—1.4	—6.5	34.0	34.0
Drugs	+30.7	+0.6	+1.3	+7.9	46.7	42.5
Hardware	+15.0	+8.9	—13.3	+11.3	44.6	42.5
Machine tools*	+10.5	----	+46.3	----	----	----
Stationery	+11.0	----	+5.0	----	71.1	81.8
Paper	+9.9	----	0	----	65.9	67.3
Diamonds	—4.4	+5.3	—10.3	0	27.1	32.2
Jewelry	+20.9		+7.0			
Weighted average	+12.1	----	—4.6	----	53.0	52.2

*Reported by the National Machine Tool Builders' Association.

Moderate Increases in Department Store Trade in Nearly all Sections of New York Federal Reserve District in March this Year as Compared with Year Ago.

Stating that "sales of reporting department stores in this district continued in moderate volume during March" the Federal Reserve Bank of New York in its May 1 Monthly Review says:

For the entire district the increases over last year was slightly under 3%, although, owing to the earlier date of Easter, itis probable that more of the Easter business was done in March this year than last year. Nearly all sections of the district reported moderate increases over March 1927 sales. The increase in sales of apparel stores continued to be somewhat larger than in department stores.

Stocks of merchandise on hand in department stores at the end of March were somewhat smaller than a year previous, and the rate of stock turnover continued higher than last year. The reat of collections on charge accounts also continued to exceed that of a year previous.

Locality.	Percentage Change March 1928 Compared with March 1927.		Per Cent of Charge Accounts Outstanding Feb. 29 Collected in March.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York	+2.4	—3.1	48.3	54.9
Buffalo	+2.6	+6.1	54.6	55.5
Rochester	+4.0	+0.8	39.1	38.6
Syracuse	+2.4	+0.1	---	---
Newark	+3.2	—0.4	47.9	46.1
Bridgeport	+5.7	—9.2	---	---
Elsewhere	+2.5	—6.7	35.9	38.4
Northern New York State	+3.4	----	---	---
Central New York State	+3.3	----	---	---
Southern New York State	—4.9	----	---	---
Hudson River Valley District	+4.4	----	---	---
Capital District	+5.7	----	---	---
Westchester District	+10.4	----	---	---
All department stores	+2.6	—2.3	47.1	50.6
Apparel stores	+6.4	—0.5	46.4	49.8
Mail order houses	+1.4	----	---	---

Shoes and hosiery were among the departments showing the largest increases in March as compared with a year ago, but sales in other apparel departments appear to have been somewhat irregular. Comparisons of sales and stocks in March with thoas of last year are presented for leading departments in the following table:

	Net Sales Percentage Change March 1928 Compared with March 1927.	Stock on Hand Percentage Change Mar. 31 1928 Compared with Mar. 31 1927.
Shoes	+15.6	+10.7
Books and stationery	+12.1	—1.5
Furniture	+6.8	—2.7
Hosiery	+6.4	+0.1
Toilet articles and drugs	+6.2	—1.8
Cotton goods	+5.4	—5.2
Men's furnishings	+4.8	—8.7
Luggage and other leather goods	+4.0	—20.1
Women's ready-to-wear accessories	+3.8	—7.2
Toys and sporting goods	+2.8	+0.3
Women's and misses' ready-to-wear	—0.1	—7.1
Men's and Boy's wear	—0.5	—4.3
Linens and handkerchiefs	—0.6	—7.5
Home furnishings	—1.2	
Woolen goods	—1.3	—15.2
Silverware and jewelry	—3.8	—1.4
Silks and velvets	—11.2	—7.2
Musical instruments and radio	—24.4	—33.6
Miscellaneous	—5.0	—2.9

Increased Chain Store Sales in New York Federal Reserve District.

"Sales in most lines of chain store business compared more favorably with those of last year in March than in February," says the May 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. Especially large increases" the Bank states, "were reported by shoe and variety stores, probably due in part to the earlier

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date of Easter this year, and increases in grocery, ten cent store, and candy chains also were somewhat larger than in February." It adds:

The March increases in sales per store were unusually large in several types of stores, and the decline in average sales of candy stores was the smallest in 5 months. A comparison of the number of stores operated, total sales, and sales per store is presented in the following table:

Type of Store.	Percentage Change March 1928 from March 1927.		
	Number Stores.	Total Sales.	Sales per Store.
Grocery	+2.4	+19.9	+17.0
Ten Cent	+9.3	+13.7	+4.0
Drug	+3.6	+5.4	+1.8
Tobacco	+0.5	—3.4	—4.0
Shoe	+11.6	+22.3	+9.6
Variety	+16.2	+32.0	+13.5
Candy	+8.8	+3.7	—4.6
Total	+4.6	+15.7	+10.7

New York Factory Employment During March and First Quarter—Payrolls Lowest for Any Three Months since 1922.

Throughout the first quarter of the year 1928, total weekly payrolls in factories of New York State were lower than during the first three months of any year since 1922, said Industrial Commissioner James A. Hamilton in a statement given out for publication today (April 28). Continuing, he says:

It is true that payrolls have receded less rapidly in the last five years than has employment. Nevertheless total weekly payrolls in all the factories of the State were approximately three and one-half million dollars lower in March, 1928, than in March, 1923, and over two million dollars lower than in March a year ago. These estimates are based on monthly reports from a fixed list of 1,650 manufacturing concerns representing various industries and employing more than a third of all the factory workers in the State.

Average Wages Advance Over Five Year Period.

Total factory payrolls in March were 10% lower than they were five years ago while the number of workers employed in factories was 20% lower. The rise in average per capita earnings which these figures indicate has been fairly constant since 1922. It is due partly to a rise in actual wage rates. It may result also from the dismissal of low paid workers. In periods of decreasing employment, it often happens that the lower paid workers are laid off first with the result that the average wage of those remaining is higher although no one of them is receiving more than he did before.

No Improvement This Year.

There is some evidence that competition from unemployed workers may be tending to reduce average earnings at the present time. Certainly there has been no marked rise in earnings within the last year. The highest point was reached in March, 1927, when average weekly earnings in the representative factories rose to $29.78. After the midsummer quiet, earnings advanced again in the fall but stopped twenty-one cents below the March, 1927, figure. In January, February and March of this year average weekly earnings have been, in each case, lower than they were in the corresponding months of last year. In March they were $29.64.

Payrolls and Purchasing Power.

The decline in per capita earnings is too slight to be alarming in itself. However, it does tend to augment the decline in total factory payrolls. And factory payrolls make up an important part of the funds from which manufactured products are purchased. The level of factory employment is falling and with it there has been a gradual decline in factory payrolls. It is going to require a strong offsetting influence to absorb the workers who are no longer needed by manufacturing industries and to maintain the purchasing power of these workers.

The productive capacity of our manufacturing industries is great, and therefore their prosperity is dependent on maintaining the consuming capacity of the public. A decline of over two million dollars a week in factory payrolls since last year must affect the consuming power of the public.

Building in Metropolitan Zone Shows $50,000,000 Gain For First Three Months of 1928.

New York City and the Metropolitan zone are again riding the crest of a great building movement, comparable with the peak conditions of 1926, according to reports given out by S. W. Straus & Co. on Apr. 21. It is pointed out, moreover, that the rising tide of building activity rapidly gaining momentum in New York and immediate vicinity, is of greater significance now than was the case two years ago for then the entire country was in the midst of unprecented building growth while to-day throughout the country as a whole conditions are in somewhat of a slump.

In March, the record of building permits and plans filed in New York City and the 63 leading cities and towns of the metropolitan zone totaled $142,875,666, a gain of 9% over March 1927 when the combined records of these places was $130,699,263. This rapid pick-up in the local building situation contrasts with a loss of 4% in the 570 leading cities and towns in the 48 states.

It is of interest to local observers to note that the urban building of the entire country outside the metropolitan zone in March was $254,109,053, an amount less than twice the $142,875,666 recorded locally for the came period.

Since the first of January new building projects and alterations for which official permits have been granted in the city and zone have reached the total of $377,435,450. During the first quarter last year the amount swas $325,455,364. Thus the entire zone is more than $50,000,000 ahead of the first quarter of 1927.

The building growth, say S. W. Straus & Co., is gaining force in about the same proportion throughout the suburban section as it is in the five boroughs. March figures for the 63 zone centers ourside the city were $35,305,541, a gain of 9% over March 1927.

Newark led the zone for the month with $6,387,091, while Yonkers, with $5,022,337, was a good second. Newark's gain from last March was $1,600,000 while Yonkers was $2,000,000. In the S. W. Straus & Co. reports of 25 leading cities of the country in building volume in March Newark ranked seventh and Yonkers tenth. No city in the country the size of Yonkers, it is pointed out, has shown as great and consistent growth over a protracted period as the Westchester metropolis, while Newark has consistently ranked in building operations with Los Angeles, Boston, Pittsburgh, Cleveland, St. Louis and Baltimore, all of which are larger in point of population.

BUILDING PERMITS ISSUED IN 63 LEADING CENTERS OF METROPOLITAN ZONE.

	Mar. 1928.	Mar. 1927.		Mar. 1928.	Mar. 1927.
Newark	$6,387,091	$4,754,647	Larchmont	265,800	207,410
Yonkers	5,022,337	3,032,841	Asbury Park	248,150	70,050
New Rochelle	1,523,253	1,731,851	Millburn	245,185	205,240
Tarrytown	1,365,900	309,000	Bayonne	228,585	202,940
Paterson	1,346,488	676,938	Peekskill	211,300	68,830
Mt. Vernon	1,231,149	2,085,445	Nutley	203,875	184,950
Rockville Centre, L. I	1,172,925	665,510	Eastchester	202,485	239,028
Jersey City	1,161,350	1,464,606	Orange	201,379	703,174
Mamaroneck Town	1,011,000	288,000	Teaneck	194,400	------
Irvington	787,375	1,331,220	New Brunswick	192,530	300,259
Clifton	679,160	357,635	Mamaroneck Village	184,863	150,775
Garden City, L. I	623,954	633,718	Harrison	184,000	457,000
Ridgewood	588,646	294,499	Belleville	181,755	250,125
White Plains	574,775	1,038,128	Westfield	179,020	221,550
Hempstead, L.I.	561,985	512,795	Portchester	172,761	198,480
West Orange	551,666	275,785	Great Neck Estates, L. I	152,000	85,000
Elizabeth	541,575	661,025	West New York	133,343	137,000
Passaic	495,234	487,165	Hillside	123,640	232,705
Stamford	486,480	1,455,564	Bellmore, L. I	120,000	------
Scarsdale	461,653	271,700	Perth Amboy	107,360	211,330
Kearny	447,076	408,280	Freeport, L. I	102,600	314,500
Hackensack	447,073	867,124	Garfield	100,900	154,600
Long Beach, L.I.	425,760	422,065	Floral Park, L.I.	92,250	191,180
Greenwich	401,685	410,825	Pelham	84,000	127,750
Rye	394,380	185,500	Hoboken	73,975	37,537
Englewood	364,840	193,600	Cedarhurst, L.I.	56,000	40,000
East Orange	364,059	1,168,451	Tuckahoe	53,150	41,882
Bronxville [P.F.]	330,300	152,000	Amityville, L. I.	48,200	220,860
Norwalk	300,235	374,665	Pompton Lakes	44,550	77,950
Montclair	298,652	438,802	Plandome	------	13,000
Plainfield	289,439	612,082	Roslyn Estates	------	6,000
Bloomfield	278,990	728,042	Totals	$35,304,541	$33,640,613

W. W. Putnam of Union Trust Co., Detroit, Finds Business Improving—Industrial and Employment Conditions in Michigan.

According to Wayne W. Putnam, Assistant Vice-President of the Union Trust Company, Detroit, business is improving. "Betterment," he says, "is more pronounced in some lines than in others but, in the main, there is moderate expansion. More confidence in the underlying situation exists now than at any time this year." He adds:

The enlargement in operations in the steel and automobile industries has been more than seasonal. Steel ingot production for the first quarter was larger than it was for the same period in 1927. Although steel production usually tapers off after March, it has given no indication of doing so this year. Operations for the entire industry are now at 84½% of capacity. Automobiles manufactured during the first three months of this year amounted to 1,000,892 vehicles, a gain of 5,575 units compared with the corresponding months a year ago. Building contracts awarded in March brought the total for the first quarter of the year up to $1,485,067,000—the highest first quarter ever recorded and a gain of 6% compared with the same quarter in 1927. The high rate of activity in these three fundamental industries combined with the improved agricultural situation assure a good volume of business in the aggregate throughout 1928.

There are additional favorable factors. Car loadings of revenue freight for the week ended March 31st showed a smaller decrease compared with the weeks immediately preceding. According to estimates prepared by the Shippers' Regional Advisory Boards railroad cars required by the entire country during April, May and June will exceed the number for the corresponding months last year by 3.7%. For the Great Lakes region it is estimated that shipments for the quarter will be 8.1% greater, automobiles accounting for 28.5% of this gain. Further reductions are being made in crude oil production. Outdoor work is opening up and is reducing the labor surplus. Commodity prices remain firm. Inventories are light.

Regarding conditions in Michigan, Mr. Putnam says:

Michigan's industries generally are expanding and constitute one of the brightest spots in the nation's economic situation. Manufacturing activity for the state as a whole is higher than it was a year ago. More overtime is reported than at this time last month. Plants which have been running on low schedules are climbing back to normal. Automobile factories and plants producing automobile parts and accessories are operating at a high level. Agricultural implement and cereal factories are entering their busy season. Numerous iron foundries are finding business brisker. Paper mills are fairly active.

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The copper industry continues to improve and is the best it has been in recent years. Several iron mines are closed, but the opening of navigation on the Great Lakes is expected to restore conditions to normal. Lumber mills are running full time.

March output for the entire automotive industry is estimated at approximately 425,000 cars and trucks compared with 417,686 units for the same month last year. Combined production of all manufacturers, except Ford, for the month of March reached a new high record. Daily production of passenger cars in Michigan during the first week in April was approximately as follows: Buick, 805; Cadillac-LaSalle, 165; Chevrolet, 5,000; Chrysler, 1,100; Dodge, 1,500; Ford, 1,900; Graham-Paige, 365; Hudson-Essex, 1,550; Hupmobile, 300; Oakland-Pontiac, 1,000; Oldsmobile, 410; Packard, 190; Reo, 250; Studebaker, 650. Schedules generally will be maintained close to present levels for the next month or six weeks. Ford production is expected to reach 5,000 units daily by July first.

Employment in Michigan is larger than at any time in 1927. The Employers' Association of Detroit, reported 247,441 at work April 10th, of the city's working population, reported 247,441 at work April 10th, a gain of 42,585 workers since January first and an increase of 22,787 compared with the same week a year ago. Employment is also on the increase in Adrian, Albion, Battle Creek, Bay City, Benton Harbor, Bessemer, Cadillac, Charlevoix, Charlotte, Coldwater, Flint, Frankfort, Grand Rapids, Hastings, Ionia, Jackson, Kalamazoo, Kalkaska, Lake City, Lansing, Lapeer, Ludington, Manistee, Menominee, Mio, Monroe, Mt. Pleasant, Niles, Pontiac, Rogers City, Saginaw, St. Joseph, Standish and Three Rivers. Farm work, building and public improvements, and resumption of navigation will soon absorb many workers. Much unskilled labor from over the country has been attracted to automobile centers by reports of increased activity.

New building and engineering work in Michigan is on a level well above that of a year ago. The outlook for this industry is good. Construction costs of buildings for which permits were issued in Detroit during March were 50% greater than they were for the same month in 1927.

Wholesale and retail trade has not responded as yet to employment increases. Sales are reported fair to good. Bad roads have had a retarding influence. Shoes, furniture and credit jewelry are rather slow. Collections are fair.

Sales of Ordinary Life Insurance Gains in March and First Quarter of 1928.

Sales of ordinary life insurance during the first three months of 1928 show production 3% higher than sales during the same period last year. This, it is observed, tends to disprove the statement that the year of the presidential election is one of uncertainty and of poor business conditions, which would necessarily be reflected in smaller life insurance sales. The Life Insurance Sales Research Bureau states that from an investigation covering a twenty-five year period it was found that, while the average yearly gain was 9%, during election years sales increased 12% on the average for United States life insurance companies. Sales recorded during March by 81 companies reporting to the Research Bureau are about $100,000,000 greater than the volume recorded in February. This total of $832,250,000 is approximately $5,000,000 less than business produced in March 1927, which is the second highest month on record. This month's total ranks fourth in volume of business produced, says the Bureau which furnishes the following summary of sales in the various sections of the country:

The New England States record monthly sales almost identical with production last March. Maine continues to lead the section with a 10% gain for the month. For the quarter just ended, Maine and New Hampshire lead with increases of 20% and 18% respectively. The section's average gain is 7% for the year to date and 1% for the twelve months ended in March.

Sales in the Middle Atlantic States show a loss over last March's very high record. The gain for the first three months of this year is 1% for the section with the high gain of 5% in New Jersey. Sales for the twelve months just ended are practically identical with the records of the preceding twelve months.

The East North Central section gained 1% over business sold last March—all states but Michigan increasing. Sales for the year to date and for the twelve-month period ending March 31, 1928, both gained 3% over corresponding periods last year.

The West North Central gain is 1% for the month and 5% for this quarter. North Dakota's records are high for this section with a monthly gain of 44% and a year to date increase of 23%. The section's sales for the twelve-month period are practically identical with last year's record.

Business in the South Atlantic States is 5% better than the volume, reported last March. Delaware and South Carolina lead with gains of 53% and 23%, respectively. Delaware also is high for the year to date with a 42% increase. The section as a whole gained 3% for the first three months and 2% for the twelve-month period just ended.

The East South Central section shows a 6% gain during March with the high gain of 22% in Mississippi. This section's increase of 9% for the quarter is the best in the country and is equaled only by similar improvement in the West South Central States. The twelve-month record is about the same as that for the preceding period.

The West South Central States lead the country with a 13% monthly gain for the section. Arkansas alone shows any loss either for the month or the quarter. A slight loss is recorded by the section for the twelve months just ended but the year-to-date gain is 9% for the section.

The Mountain States are led by Nevada with production more than double that of last March. New Mexico follows with a monthly gain of 23% although the section as a whole reports a slight loss. The year-to-date increase is 3% for the section. Sales in the twelve-month period just ended are practically identical with the production in the corresponding period last year.

The Pacific Coast section reports production somewhat under last year's records, both for March and for the quarter. Oregon leads for both periods with a monthly increase of 6% and a year-to-date volume 2% better than last year's record. Production for this twelve-month period is 1% higher in the section than that of the corresponding period last year.

Sales of Ordinary Life Insurance in Canada Gain in March —All Provinces Gain for Year to Date.

A total of $44,823,000 of ordinary life insurance was purchased in Canada during the month of March—a gain of 5% over sales last March. The fact that 60% of contributing companies share in the above gain indicates general prosperity. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau's advices state:

The monthly gain is well distributed throughout the Dominion, most provinces sharing the country's gain. Substantial increases are recorded ranging from 3% in Newfoundland to 14% in Alberta and Nova Scotia. Slight losses were recorded in Manitoba, New Brunswick, and Saskatchewan.

For the first three months of 1928, production shows a 15% gain over the 1927 record. All provinces share this increase showing substantial gains. Newfoundland gained 33% over the first three months last year while New Brunswick and Manitoba increased 19% and 17% respectively.

The record for the twelve months just ended amounts to an increase of 9% over the preceding twelve months. Saskatchewan and Newfoundland show slight losses for this period but gains are noted in all the other provinces. Quebec and Alberta lead with 12% increases while other provinces report substantial increases.

Among the reporting cities, Montreal and Winnipeg lead with gains of 19% over March, 1927. Hamilton follows with an increase of 17%. For the first three months of this year, Montreal and Hamilton lead with gains of 29% and 21% respectively. Ottawa and Vancouver show the only losses.

Railroad Revenue Freight Loading Still on the Decline.

Revenue freight loading for the week ended on April 14 totaled 912,377 cars, the Car Service Division of the American Railway Association announced on April 24. Compared with the preceding week, this was a decrease of 6,919 cars, with decreases being reported in the loading of all commodities except Live Stock, Coal and Coke, which showed slight increases. The total for the week of April 14 was a decrease of 37,184 cars below the same week in 1927 and a decrease of 52,417 cars compared with the corresponding week two years ago. Other details are furnished as follows:

Miscellaneous freight loading for the week totaled 370,000 cars, a decrease of 10,429 cars under the corresponding week last year but 4,628 cars above the some week in 1926.

Coal loading totaled 140,672 cars, a decrease of 11,979 cars below the same week in 1927 and 26,587 cars below the same period two years ago.

Grain and grain products loading amounted to 36,920 cars, an increase of 2,523 cars over the same week last year but 814 cars below the same week in 1926. In the western districts alone, grain and grain products loading totaled 25,017 cars, an increase of 4,354 cars above the same week in 1927.

Live stock loading amounted to 24,561 cars, a decrease of 1,083 cars under the same week last year and 2,742 cars under the same week in 1926. In the western districts alone, live stock loading totaled 18,840 cars, a decrease of 426 compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 259,210 cars, a decrease of 4,935 cars below the same week in 1927 and 5,709 cars under the corresponding week two years ago.

Forest Products loading amounted to 62,441 cars, 5,452 cars below the same week last year and 13,250 cars under the same week in 1926.

Ore loading totaled 8,665 cars, 4,122 cars under the same week last year and 5,338 cars below the same week two years ago.

Coke loading amounted to 9,908 cars, 1,707 cars below the same week in 1927 and 2,605 cars below the corresponding week in 1926.

All districts except the Centralwestern & Southwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all districts reported decreases compared with two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928	1927	1926
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Week ended April 7	919,296	953,907	929,343
Week ended April 14	912,377	949,561	964,794
Total	13,621,121	14,444,593	14,063,865

Unseasonably Gold Weather Delays Canadian Farming According to Bank of Montreal—Spring Trade Favorable.

Farming operations in Canada have been delayed owing to continued cold weather throughout the Dominion, according to advices received by the Bank of Montreal. In spite of variable weather, the advent of spring has stimulated retail trade and given manufacturers larger orders. The bank states that in every department of production there has been more activity and prospects point to satisfactory conditions throughout the Summer. Immigration will be as large as last year and of a desirable class. Building construction continues on a large scale. The outlook for shipping is excellent. Tourists traffic promises to be in excess of last year. Wholesale prices

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have been firm, as a whole somewhat higher than in the last month and it is worthy to note that such increases as have occurred relate to farm production. Car loadings are in excess of any previous year and gross railway earnings are also higher. Foreign trade of Canada during March showed expanding commerce. The excess of imports continues to increase, however. In March exports totaled $105,004,000 or $600,000 less than in March, 1927, while imports rose in value from $110,617,000 to $120,320,000. The balance of trade while still in favor of Canada is diminishing. The increased price of wheat has contributed to the larger export total and the export of newsprint has been promoted by sustained consumption in the United States. Production of newsprint in Canada in March, equalled 197,976 tons compared with 174,094 tons in March, 1927. However, Canadian mills are now operating at only 80% of capacity as contrasted with 86% a year ago.

High Level of Industrial Activity in Canada Which March 1927 Still Maintained According to Bank of Nova Scotia—Employment Conditions.

The April number of the Monthly Review of the Bank of Nova Scotia, in surveying business conditions in the Dominion, says:

Regarding the Dominion as a whole, it may be said that no pronounced change has occurred, either for better or worse, in the quarter just completed. The high level of industrial activity which characterized the greater part of 1927 has been well maintained, and prospects are bright for the season just beginning.

There is an unusually large amount of wheat awaiting export, and the movement should be heavy when navigation opens. The purchasing power of wheat has risen slightly during the past month, and now stands about 12½% above the five year average.

The Bank's indices of employment for the Dominion as a whole and for the principal geographic areas have fluctuated as follows since the New Year:

FLUCTUATIONS OF EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATIONS, AND EXPRESSED AS A PERCENTAGE OF THE FIVE-YEAR AVERAGE 1922-26.

	Jan. 1.	Feb. 1.	Mar. 1.
Canada—General industrial employment	114.5	113.4	113.2
Employment in manufactures	115.3	114.1	113.5
Employment in building construction	135.4	151.0	151.0
Maritime Provinces—General	103.5	103.9	102.1
Province of Quebec—General	120.0	120.2	116.5
Province of Ontario—General	113.0	113.1	115.4
Prairie Provinces—General	119.5	115.3	117.0
British Columbia—General	112.5	111.6	113.3

Although there has been a slight contraction of employment in general, and of employment in factories also, neither of these need be regarded as significant. By comparison with conditions now prevailing in the United States, Canadians may hold themselves fortunate indeed.

Output of Electricity by Public Utility Power Plants in United States in 1927 Reached New High Levels.

The output of electricity by public utility power plants in the United States in 1927 was 80,205,474,000 kilowatt hours, according to the revised figures of the Department of the Interior, just published by the Geological Survey. This compares with 73,791,000,000 kilowatt hours produced in 1926. The increase in output from 1926 to 1927 was about 9%. The amount produced by water power in 1927 was about 37% of the total, as against 35½% in 1926.

The net importation of electricity from Canada in 1927 was 1,629,000,000 kilowatt hours. The total amount of electricity from public utility sources utilized in the United States was therefore 81,834,000,000 kilowatt hours. This is equivalent to 690 kilowatt hours per capita. The corresponding figure for Canada in 1927 was 1,320 kilowatt hours per capita, and that for Norway in 1925 was 2,400 kilowatt hours per capita. Norway, Canada and the United States lead the world in the per capita consumption of electricity. The total output in the three countries in 1925, in billions of kilowatt hours, was as follows: Norway, 6.7; Canada, 9.8; United States, 65.9.

The Survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES IN 1927 (IN KILOWATT HOURS).

Division—	Total Power.	By Water Power.	By Fuel Power.
New England	5,470,556,000	1,989,386,000	3,481,170,000
Middle Atlantic	21,716,770,000	6,216,326,000	15,500,444,000
East North Central	18,843,349,000	2,409,740,000	16,433,609,000
West North Central	4,841,453,000	1,650,173,000	3,191,280,000
South Atlantic	8,768,076,000	2,998,728,000	5,769,348,000
East South Central	3,407,700,000	2,211,600,000	1,196,100,000
West South Central	3,315,382,000	66,737,000	3,248,645,000
Mountain	3,520,047,000	3,033,688,000	486,359,000
Pacific	10,322,141,000	9,298,630,000	1,023,511,000
United States total in 1927	80,205,474,000	29,875,008,000	50,330,466,000
do do in 1926	73,791,000,000	26,189,000,000	47,602,000,000
do do in 1925	65,870,000,000	22,356,000,000	43,514,000,000
do do in 1924	59,014,000,000	19,969,000,000	39,044,000,000
do do in 1923	55,665,000,000	19,343,000,000	36,322,000,000
do do in 1922	47,654,000,000	17,207,000,000	30,447,000,000
do do in 1921	40,975,000,000	14,970,000,000	26,005,000,000
do do in 1920	43,555,000,000	16,150,000,000	27,405,000,000
do do in 1919	38,921,000,000	14,606,000,000	24,315,000,000

PUBLIC-UTILITY POWER COMPANIES IN THE UNITED STATES AND CAPACITY OF GENERATORS, JAN. 1 1927-1928.

Division.	1927. Operating Companies.	1927. Plants.	1927. Capacity of Generators (Kilowatts.)	1928. Operating Companies.	1928. Plants.	1928. Capacity of Generators (Kilowatts.)
New England	185	338	2,358,939	168	330	2,466,705
Middle Atlantic	256	468	6,646,142	214	436	7,113,361
East North Central	414	786	5,925,149	361	735	6,311,870
West North Central	422	706	1,886,186	387	682	2,008,224
South Atlantic	253	412	2,835.074	223	429	3,475,795
East South Central	110	196	1,221,372	104	200	1,330,756
West South Central	176	339	910,056	142	385	1,079,940
Mountain	151	277	877,911	139	274	975,419
Pacific	91	281	2,737,556	82	269	2,928,821
Total United States	2,058	3,805	25,398,385	1,820	3,740	27,690,891

The information in the above tables is a summary of the reports of the monthly production of electricity and consumption of fuels in 1927 by public utility power plants published regularly by the Department of the Interior through the Geological Survey. For most States the revisions were comparatively small and the sum of previously published figures of monthly output generally agrees closely with the figures in the annual summary.

The Geological Survey's monthly reports of the production of electricity and consumption of fuel are based on reports of the operation of about 3,800 electric public utility power plants of 100 kilowatt capacity or more. These reports include the output of central stations, municipal plants, electric railway plants, plants operated by steam railroads generating electricity for traction, and Bureau of Reclamation plants and that part of the production of electricity by manufacturing plants which is sold for public use. In 1927 the capacity of the generators and the output of electricity of plants of the two last-named types was about 1¼% of the total generator capacity and output of all public utility power plants. The figures represent the output of all plants listed as having a capacity of 100 kilowatts or more, as the output of those plants which do not submit reports is estimated. Beginning with August 1927, all plants were requested to report net output (station use deducted). Prior to that time all plants were supposed to report gross output, but probably many companies had been reporting net output for some time.

For table showing exports of electricity from the United States to Canada and the imports from Canada to the United States in 1926 and 1927, see "Chronicle" of April 7 1928, pages 2063 and 2064.

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

Statistics covering wholesale and retail trade in the Philadelphia Federal Reserve District during March as compared with the previous month and March 1927 are made available as follows by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MARCH 1928.

(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Trade.	Net Sales During Month. Index Numbers (P. C. of 1923-1925 Monthly Average) *Feb. '28.	Mar. '28	Compared with Previous Month.	Compared with Same Month. Last Year.	Stocks at End of Mo. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	56.4%	113.9%	+102.0%	+1.0%	--------	--------
Drugs	102.3	117.1	+14.5	+0.3	—1.0	+9.1
Dry goods	59.4	69.7	+17.3	—22.8	—1.5	+0.6
Electrical supplies	93.6	90.1	—3.7	+17.6	+0.9	—12.3
Groceries	86.9	90.2	+3.8	—4.2	+0.6	+4.7
Hardware	69.2	90.0	+30.1	—10.9	+1.2	+4.6
Jewelry	60.8	67.4	+10.8	—21.2	+0.1	—26.3
Paper	93.3	105.3	+12.9	—1.5	+1.8	—3.7

	Accts. Outstanding at End of Mo. Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Collec. During Mo. Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	+5.9%	—1.6%	314.4%	+2.9%	—8.7%
Drugs	+2.0	—1.8	141.1	+14.4	+0.8
Dry goods	+3.9	—6.6	285.5	+0.7	—17.6
Electrical supplies	—23.3	+13.9	135.0	+7.9	+55.3
Groceries	—1.1	+0.6	122.2	+8.5	—1.5
Hardware	+8.0	—9.7	200.9	+5.1	—7.7
Jewelry	—1.4	+0.2	490.4	—9.2	—7.0
Paper	+6.2	—1.8	137.3	—0.0	—5.4

*Revised.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MARCH 1928.

	Index Numbers of Sales (% of '23 Monthly Average).	Net Sales. Mar. 1928. Compared with Mar. 1927	Jan. 1-Mar. 31 1928
All reporting stores	98.0	+1.9	—2.2
Department stores	95.2	+0.7	—2.9
In Philadelphia	----	+1.0	—3.6
Outside Philadelphia	----	+0.2	—1.2
Apparel stores	115.3	+3.6	+0.8
Men's apparel stores	93.4	+7.3	—1.6
In Philadelphia	----	+2.0	—5.2
Outside Philadelphia	----	+15.5	+3.5
Women's apparel stores	119.6	+2.2	+1.8
In Philadelphia	----	+1.2	+1.3
Outside Philadelphia	----	+8.9	+5.9
Shoe stores	143.0	+14.7	+10.7
Credit stores	90.8	+13.9	—3.4
Stores in:			
Philadelphia	101.3	+2.0	—2.7
Allentown, Bethlehem and Easton	109.6	—4.6	—2.7
Altoona	95.2	—11.1	—7.6
Harrisburg	92.4	+7.7	+1.6
Johnstown	67.4	—11.2	—11.0
Lancaster	138.4	+18.3	+9.6
Reading	91.1	+8.5	+3.4
Scranton	93.4	+2.6	—1.4
Trenton	89.4	+2.0	+0.8
Wilkes-Barre	92.3	—1.4	+3.9
Williamsport	102.5	+18.9	+7.1
Wilmington	107.5	+10.8	+3.5
All other cities	----	+1.8	—5.0

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	Stocks at End of Mo. Compared with Mo. Ago.	Stocks at End of Mo. Compared with Year Ago.	Stocks Turnover Jan. 1 Mar. 31. 1928.	Stocks Turnover Jan. 1- Mar. 31- 1927.	Accounts Receiv. at End of Mo. Com. with Year Ago.	Collection Dur'g Mo. Compared with Year Ago.
All reporting stores	+6.8	—6.3	0.78	0.77	+5.2	+2.7
Department stores	+5.6	—6.8	0.75	0.75	----	+0.7
In Philadelphia	+5.5	—9.0	0.79	0.78	----	+5.9
Outside Phila	+5.8	—1.6	0.66	0.68	+6.9	+0.6
Apparel stores	+18.9	+3.3	1.19	1.18	+15.4	+14.0
Men's app'l stores	+9.8	—3.4	0.71	0.69	+13.1	+9.4
In Philadelphia	+6.9	+0.4	0.80	0.77	----	----
Outside Phila	+13.4	—7.4	0.61	0.57	----	+9.4
Women's app'l st.	+28.2	+10.0	1.64	1.71	+15.9	+14.8
In Philadelphia	+30.4	+9.5	1.77	1.83	+15.9	+15.7
Outside Phila	+18.1	+12.6	1.02	1.08	----	+10.0
Shoe stores	+14.0	—2.5	0.66	0.59	+6.4	—10.5
Credit stores	+5.7	—15.9	0.66	0.59	+0.0	+1.5
Stores in:						
Philadelphia	+7.0	—8.2	0.84	0.82	+10.6	+9.2
Allentown, Bethlehem & Easton	+4.6	+1.2	0.59	0.68	+3.9	+2.5
Altoona	+2.0	—1.1	0.63	0.70	+14.7	+7.1
Harrisburg	+9.0	—8.1	0.65	0.59	+5.2	+1.8
Johnstown	+2.8	—17.1	0.64	0.63	----	----
Lancaster	+1.5	+2.9	0.71	0.71	----	----
Reading	+10.3	+18.6	0.66	0.70	+21.1	+7.1
Scranton	+8.0	—11.3	0.68	0.65	—1.4	—2.7
Trenton	+8.0	—4.3	0.80	0.77	+10.0	+0.0
Wilkes-Barre	+10.7	+0.9	0.66	0.61	—6.4	—9.2
Williamsport	----	----	----	----	----	----
Wilmington	+8.1	—4.0	0.66	0.63	+19.7	+14.9
All other cities	+5.0	—7.8	0.53	0.53	—1.5	0.0

Industrial Conditions in Illinois During March—Analysis by Cities.

The fact that the volume of employment in Illinois gained 0.7% during March, according to advices made public by the Bureau of Labor Statistics of the Illinois Department of Labor, was noted in these columns April 21, page 2398. Since then the analysis by cities has been made available as follows by the Bureau:

Aurora.—Fewer people were employed in nineteen leading Aurora factories during March than was the case in February and 5.5% less money was paid in wages. Outdoor employment conditions are improving, especially in building and transportation lines, which have been adding to their working forces. Building prospects are good and railroad shops are gradually becoming more active. Good weather conditions have also stimulated the demand for farm workers in this community, although it is reported that the supply of available workers continues to exceed the demand. The present decline in Aurora factory employment follows last year's downward movement, which was the first March reduction in the preceding five years. The present Free Employment ratio of 180.0 applicants per every 100 jobs is higher than any ratio following 1921.

Bloomington.—All available information indicates that employment conditions have improved in Bloomington, both for the job-seekers and for the employed workers. Three and nine-tenths per cent. more workers are reported by eight leading manufacturers who have also increased their working schedules. Outside work is becoming more plentiful, although it is not as promising as in former years. Railroad shops are placing more workers on their payrolls, which, according to all available information, contain fewer names than in recent years. Farmers are requiring fewer men than is usually the case in March. Total building construction during the first quarter of 1928, as indicated by permits, is more than in 1927, and building has shown an upward tendency during March.

Chicago.—Reports from the Free Employment Office indicate that the ratio of applicants per 100 jobs has declined from 237 in February to 185 during March. The volume of factory employment has declined 0.6%, due largely to reductions in the clothing, meat packing, printing and electrical products industries. The improved condition of the job seeker is attributable to the opening of outdoor activities which have been stimulated by very favorable weather conditions in this locality. The present movement, both in the Free Employment ratio and in volume of factory employment, is a usual March experience, although in each case conditions are less favorable than in the preceding year. A March reduction is usually followed by further declines in April and May, after which an upward movement is customary. These changes are not necessarily indicative of changes in the extent of unemployment, which is influenced to a considerable degree by conditions in neighboring communities and by fluctuations in other industrial non-manufacturing groups, notably agriculture and transportation, all of which are adding to their working forces according to trade and press bulletins.

Cicero.—Employment in a single metal establishment carried the volume of employment in reporting establishments 35.4% above its February level. Other industries also reported an upward movement which is reflected in the Free Employment Office reports, stating that 185 more placements have been made than in February. The improvement is largely seasonal in nature, although there are indications that it also marks the beginning of an upward cyclical movement.

Danville.—During March, employment conditions have improved in Danville, particularly in the brick industry which customarily employs hundreds of workers in this community. No decided change is noticeable in the reports of manufacturers in other lines of activity, whose payroll statements indicate that the February schedules of production have been followed in March. The coal mines of this district are working full capacity and are looking forward to a continuation of their present volume of production. The Free Employment Office reports that agreements between the operators and the miners have been reached in this locality, so that there are no prospects of immediate labor difficulties in this community. Bad weather has held up farmers, who have shown less interest in the labor market than is usually the case during March.

Decatur.—An upward swing of industrial activity in this locality has resulted in considerable improvement for the unemployed worker. In the nineteen reporting establishments, 3.5% more workers had jobs than in February, most of whom were placed in metal products factories. Construction work has also been more plentiful than in the preceding month and increased demand for farm labor is reported. During March the ratio of applicants per 100 jobs has dropped from 296 to 220 at the present time. This ratio is higher than in either of the three preceding years.

East St. Louis.—The usual March pick-up of industrial employment in East St. Louis has been reversed this year by a decline of 1.4% in the number of names on factory payrolls. The heaviest losses appear in the reports of the meat packing industry in which 125 fewer workers are employed than was the case in February, during which a decline was also reported by packers. The metal industry shows some improvement, although no large differences appear in the statements of any of the reporting establishments. The Free Employment Office reports some improvements in its ratio, showing that the number of applicants per 100 jobs in this office has declined from 123 to 112. Last March the ratio was 140.

Joliet.—Reports received by the Bureau of Labor Statistics indicate that there are now more people employed in the Joliet steel industry than at any time since September, 1926. The upward movement in employment of 6.7% during March indicates that the greatest improvement during any March of the last five years has taken place during the past 30 days. The volume of unemployment as indicated by the Free Employment Office ratio is less than it was a month ago, although there are almost two applications for every job at the office.

Moline-Rock Island.—Employment in the Moline-Rock Island locality has become better during the last 30 days. Farm implement factories, automotive manufacturing establishments and other lines in the metals field reported that increased business made it necessary for them to hire more workers. Printing and food establishments also indicated upward movements in employment. According to the Free Employment Office, conditions of unemployment have improved, the ratio of applicants per 100 jobs declining from 160 in February to 150 in March. The present ratio is higher than in the two previous comparable periods.

Peoria.—Due principally to the metals establishments, employment in Peoria scored a gain of 1.7% during March. The volume of unemployment as indicated by the Free Employment Office ratio has declined from 321 to 238. The improvement is largely seasonal in nature, although the general level of manufacturing activity in this community, as in many other Illinois centers, is less than it was during the comparable period of 1927. The demand for mechanics and farm hands is reported to be more than it was last March, however.

Quincy.—Employment in factories has shown very little change excepting in the leather products group, in which heavy reductions have been reported. The experience of the Free Employment Office indicates general improvement, which is slight in industrial lines, but considerably greater in outside activities. One hundred seventy-two more calls for help were received at the Free Employment Office than last month.

Rockford.—Factory employment has followed its usual upward March movement with a gain of 1.4%, most of which is due to increased production schedules of metal establishments in the farm implements and machinery lines. Furniture factories reports indicates a mixed movement. The conditions of unemployment as indicated by the Free Employment Office ratio show some improvement, which may be attributed almost entirely to factories. Building, as indicated by permits, is less active than it was a year ago; and the demand for farm help is less than it was in the spring of 1927.

Springfield.—The volume of employment in reporting establishments in Springhield has remained practically unchanged during March. In none of the reporting industries were significant changes reported. Unemployment conditions are also comparable with a month ago. The agricultural situation is fair, although indications are less favorable than is usually the case in March. The pending shut-down of the mines in this locality makes the outlook for the employment situation in this community rather pessimistic for the immediate future.

Sterling-Rock Falls.—A further gain of 1.1% in the total volume of factory employment is indicated in the reports of fourteen factories in this locality which has led all other Illinois centers in the 1928 industrial pick-up. The gain was slight and due principally to the paper industry, other lines remaining on the same schedules as in February.

Business in Indiana During March Above level of Year Ago.

General business in Indiana during March was 3.5% above the level of March, 1927, according to the Indiana Business Review which is prepared by the Indiana Business Review which is prepared by the Indiana University Bureau of Business Research and published monthly by the Fletcher American National Bank, of Indianapolis. Charles F. Benzel, Manager of the Indianapolis Division of the Bureau, prepares the report. The review says:

"Large increases of 10% or more over a year ago were made by the following lines of business: stone production, automobile accessories production, life insurance sales, gasoline sales, grain receipts, livestock receipts, flour production at Indianapolis freight carloadings at Indianapolis, and deposits of correspondent banks. Other lines which had increases of satisfactory proportions are pig iron production, electricity production, bank debits, department store sales at Evansville, chain drug store sales, savings deposits, and employment at Fort Wayne metal trades shops."

The Business Review shows that the first signs of the Spring improvement in Indiana general business are accompanied by a gratifying increase of 11% over the preceding month of February. Exceptionally heavy gains during March over February, it is stated, were made by building, coal production, pig iron production, automobile production, automobile accessories production, bank debits, new car sales, life insurance sales, flour production at Indianapolis, advertising space, Indianapolis freight carloadings and Fort Wayne metal trades employment.

Interests in Building Industry Form Home Modernizing Bureau to Stimulate Building and Home Ownership.

A concerted movement on the part of construction interests in the United States resulted in the formal launching in Chicago on April 11 of a new organization named the Home Modernizing Bureau of the National Building Industries. The meeting was attended by 131 executives of 44

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associations, corporations and other factors in the building field.

Necessary funds to get the organization under way were secured, it is stated, and the meeting voted to incorporate a non-profit organization, elected officers, engaged a secretary, and empowered a committee to open headquarters and to begin work on the job of modernizing the more than 20 million existing homes in the United States. While the immediate objective is the stimulation for this volume of remodeling work, speakers expressed the opinion that the following results also would be accomplished:

1. Stimulation of new building.
2. Stimulation of home-ownership.
3. Modernization of all other types of structures besides homes.
4. Persuasion of public bodies to undertake necessary public works programs.
5. Preservation of property-values in many communities.
6. Stabilization of prosperity in the building field.
7. Relief of the unemployment situation in the building trades and contribution to general prosperity.
8. Improvement of social conditions.
9. Provision of a basis for future united action on the part of all factors in the building situation looking toward their common interests and prosperity.

Walter J. Kohler, Kohler, Wis., representing the Plumbing and Heating Industries Bureau, who was Chairman of the acting Executive Committee which sent out the call for the meeting, was elected President and Chairman of the Executive Committee. Other officers were chosen as follows:

First Vice-President, A. Trieschmann, Chicago, National Lumber Manufacturers' Association.

Second Vice-President, Oscar W. Rosenthal, Chicago, National Association of Building Trades Employers and Associated General Contractors of America.

Third Vice-President, Otto T. Salick, Milwaukee, Wis., President of the U. S. League of Building and Loan Associations.

Members of the executive committee (besides the officers): C. E. Stedman, Chicago, Vice-President, Celotex Company, representing insulation; Willard E. Maston, Chicago, Save-the-Surface Committee of the paint and varnish industries; Wilbur Fisk, Logan, O., President, American Face Brick Association; Frank A. Hofheins, North Tonawanda, N. Y., President, Weatherbest Stained Shingle Co., representing stained wood shingles; Harry S. Knox, Chicago, President, Wholesale Sash and Door Association. George E. Piper, of Chicago, formerly with Household Magazine, was named Secretary by the executive committee at its organization meeting. Messrs. Stedman, Rosenthal and Maston were appointed a committee to supervise opening offices and starting actual operations.

Other executive committee members are to be elected, following confirmation of the personnel of the board of governors representing various branches of the industry.

As constituted at present, the Board of Governors, to which other members will be added, consists of the following:

Lumber Group: A. Trieschmann, Chicago, vice-chairman National Lumber Manufacturers' Association, governor; W. F. Shaw, Chicago, manager central division National Lumber Manufacturers' Association, alternate.

Oak Flooring group: George A. Houston, governor; W. L. Claffey, Chicago, secretary Oak Flooring Bureau, alternate.

National Retail Lumber Dealers' Association: A. W. Pfund, Chicago, alternate.

Wholesale Lumber: W. W. Schupner, New York City, National American Wholesale Lumber Association, governor.

National Building Supply Association: Walter Jahncke, New Orleans, La., governor.

Prepared Roofing: J. F. Bryant, New York City, secretary Asphalt Shingle and Roofing Association, governor.

Paint and Varnish group: Willard E. Maston, Chicago, governor; R. M. Newman, alternate.

Oil Burner group: John S. Coonley, Jr., temporary alternate.

Lumber Fabricators, sash and door: P. A. Richardson, governor; N. L. Godfrey, National Door Manufacturers' Association, alternate.

Copper and Brass: A. R. Waterman, Kenosha, Wis., temporary governor.

Wholesale Sash and Doors: Harry L. Knox, governor; S. F. D. Meffley, Sash and Door Association, alternate.

Mill Work Cost Bureau: E. J. Curtis, Curtis Company, Inc., governor; D. L. Appleton, alternate.

Fir Door Manufacturers: George J. Osgood, governor; W. L. Brown, alternate.

Sheet Steel: C. L. Patterson, Pittsburgh, Sheet Steel Trade Extension Committee, acting governor.

Sheet Metal Contractors: Paul L. Biersach, Chicago, President National Association of Sheet Metal Contractors, governor.

Cement industry: George Warren, Chicago, secretary Portland Cement Association, temporary altrenate.

Insulants: C. E. Stedman, Chicago, governor; C. D. Freeze, alternate.

Face Brick: Wilbur C. Fisk, Logan, O., president American Face Brick Association, governor; R. D. T. Hollowell, Chicago, secretary of the association, alternate.

Weatherstrips: Willard D. Smith, St. Louis, director of sales Monarch Metal Weatherstrip Company, governor; Robert M. Burns, alternate.

Architects: W. H. Olmsted, temporary alternate.

Plumbing and Heating Industries Bureau: Walter G. Kohler, governor; Russell G. Creviston, Evansville, Ind., alternate.

Sanitary Pottery: J. W. Oliver, vice-president Standard Sanitary Manufacturing Company, governor.

Heat by Radiator: Charles Foster, vice-president American Radiator Company, governor; W. M. Scudder, vice-president American Radiator Company, alternate.

Plumbing Industry: H. W. Seymour, vice-president Crane Co., governor.

National Association of Heating and Piping Contractors: Harry M. Hart, President, alternate.

National Association of Master Plumbers: Thomas F. Nolan, President, governor.

National Pipe and Supplies Association: W. E. Clow, Jr., Chicago, governor.

Building and Loan Movement: Otto T. Salick, president, U. S. League of Building and Loan Associations, governor; Charles J. Churon, alternate.

Commendation from two national cabinet officers was voiced at the meeting. Mr. Kohler read excerpts from a letter from Secretary of Commerce Hoover, endorsing the principles of the movement and stating:

"If there is any helpful information which our division of building and housing, or any other branch of this Department, can furnish at any time, I hope you will feel free to call upon us."

Secretary of Labor Davis wrote:

"A co-operative campaign for remodeling old homes impresses me as being a good move on the part of the building and building materials industries, and also a move which would have many advantages for the people. For the most part these old homes were better constructed originally than many of the new ones, and if their value could be preserved by remodeling and modernizing them it would be a move in the right direction."

Lumber Business Continues Active.

The lumber industry is maintaining the high plane established during the first quarter of the year, according to the weekly analysis of the National Lumber Manufacturers Association, based on telegraphic advices received from 743 of the country's leading softwood and hardwood mills. Production for the week ended April 21, with 316,621,000 feet, reached a new high for the year, and the new business amounting to 34,152,000 feet, was about 16,500,000 feet under the previous peak order week of March 24. While shipments exceeded production by a slight margin, they were approximately 5,500,000 feet under those for the preceding week.

The increased activity in the softwood brach of the industry was responsible for the advances both in production and orders. The 366 currently reporting softwood mills showed an increase of 11,055,687 feet in production, 8,340,017 feet in orders and a decrease of 11,580,242 feet in shipments as compared with the corresponding figures for 364 mills the week before. Compared with the same week of last year, the current figures represent an increase of 48% in production, 21% in shipments and 40% in orders.

Aside from shipments, which increased about 6,000,000 feet, there was a slight recession in the hardwood group. The 377 units reporting for the week under review showed a drop of about 3,800,000 feet in production and 2,800,000 feet in orders, as compared with the corresponding items for 374 mills the week before, continues the National Association's report, adding:

Unfilled Orders.

The unfilled orders of 206 Southern Pine and West Coast mills at the end of last week amounted to 757,405,186 feet, as against 728,641,356 feet for 215 mills the previous week. The 102 identical Southern Pine mills in the group showed unfilled orders of 245,014,063 feet last week, as against 250,085,318 feet for the week before. For the 104 West Coast mills the unfilled orders were 512,391,123ifeet, as against 478,556, 038 feet for 215 mills a week earlier.

Altogether the 366 reporting softwood mills had shipments 101%, and orders 108%, of actual production. For the Southern Pine mills these percentages were respectively 113 and 105; and for the West Coast mills 92 and 117.

Of the reporting mills, the 366 with an established normal production for the week of 251,053,780 feet, gave actual production 106%, shipments 105% and orders 116% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, or the three weeks indicated; 000's ommitted:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills or units*	366	377	312	158	364	374
Production	266,180,000	50,441,000	179,011,000	14,804,000	255,124,000	54,272,000
Shipments	262,343,000	56,010,000	216,242,000	20,040,000	273,923,000	49,976,000
Orders	290,066,000	53,086,000	207,426,000	21,019,000	281,726,000	55,854,000

*A unit is 35,000 feet of daily production capacity

West Coast Movement

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended April 21 was 17% above production, and shipments were 8% below production, which was 127,028,099 feet, as compared with a normal production for the week of 111,058,042. Of all new business taken during the week 55% was for future water delivery, amounting to 81,989,130 feet, of which 51,162,415 feet

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was for domestic cargo delivery, and 30,826,715 feet export. New business by rail amounted to 61,830,601 feet, or 41% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 52,432,731 feet, of which 36,985,082 feet moved coastwise and intercoastal, and 15,447,649 feet export. Rail shipments totaled 59,004,372 feet, or 50% of the week's shipments, and local deliveries 5,394,213 feet. Unshipped domestic cargo orders totaled 182,451,076 feet, foreign 158,364,408 feet, and rail trade 171,575,639 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 102 mills reporting, shipments were 13.28% above production and orders were 5.42% above production and 6.93% below shipments. New business taken during the week amounted to 68,058,312 feet, (previous week 73,121,048); shipments 73,129,567 (previous week 67,216,864) and production 64,559,112 feet, (previous week 63,910,121). The normal production (three-year average) of these mills is 67,582,338 feet. Of the 100 mills reporting running time, 73 operated full time, 9 of the latter overtime. One mill was shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 26 mills as 22,218,000 feet, as compared with a noramal production for the week of 23,525,000. Twenty-five mills the previous week reported production as 21,806,000 feet. Shipments last week were about the same, with a nominal increase in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 24,334,000 feet (65% of the total out of the California pine region) as compared with a normal figure for the week of 18,815,000. Sixteen mills the week earlier reported production as 12,020,000 feet. There were considerable increases in shipment and new business last week.

The California Redwood Association of San Francisco reports production from 14 mills as 7,508,000 feet, compared with a normal figure of 8,227,000. Thirteen mills the preceding week reported production as 6,581,000 feet. Shipments decreased slightly last week, and there was a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., reports production from 55 mills as 10,408,000 feet, against a normal production for the week of 11,460,000. Thirty-seven mills the week before reported production as 5,198.133. There were heavy increases in shipments and new business last week, due to the increase in the number of mills reporting.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 8 mills as 7,357,200 feet, as compared with a normal figure for the week of 7,796,400. Seven mills the week earlier reported production as 7,198,400 feet. Shipments increased slightly last week and orders showed a good gain.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 24 mills as 2,768,000 feet, as compared with a normal production for the week of 2,590,000. Seventeen mills the preceding week reported production as 2,093.000 feet. Shipments were larger last week and orders the same as the previous week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 24 mills as 7,680,000 feet, as compared with a normal figure for the week of 7,210,000. Seventeen mills the week earlier reported production as 4,486,000 feet. There were marked increases in shipments and new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 353 units as 42,761,000 feet, as against a normal production for the week of 74,089,000. Three hundred and fifty-seven units the week before reported production as 49,786,000 feet. There was a substantial increase in shipments last week and some reduction in orders.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended April 14 1928 manufactured 123,070,070 feet, sold 144,230,286 feet and, shipped 132,030,128 feet. New Business was 21,160,216 feet more than production and shipments 8,960,058 feet more than production.

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

Week Ended—	*April* 14.	*April* 7.	*March* 31.	*March* 24.
Number of mills reporting	113	112	113	114
Production (feet)	123,070,070	125,750,622	125,617,068	127,858,388
New business (feet)	144,230,286	143,572,064	109,046,885	151,073,765
Shipments (feet)	132,030,128	138,339,600	112,518,989	123,040,137
Unshipped Business—				
Rail (feet)	165,820,778	166,308,189	169,930,676	174,612,806
Domestoc cargo (feet)	168,705,926	167,979,174	167,199,529	174,178,100
Export (feet)	144,029,334	131,157,712	123,469,936	126,130,150
Total (feet)	478,556,038	465,444,075	460,600,141	474,921,056
First 15 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	78	103	119
Production (feet)	1,704,941,285	1,105,713,757	1,424,841,968	1,467,555,653
New business (feet)	1,830,472,591	1,182,047,201	1,541,489,205	1,466,152,015
Shipments (feet)	1,662,007,121	1,097,394,373	1,471,113,222	1,493,943,714

March a Record Month in Automotive Parts and Accessory Industry—Outlook Favorable for Half Year.

The automotive parts and accessory industry had in March the biggest month in its history and has excellent chances of making the first half of 1928 a record six months. Makers of motors, bodies, and other parts and accessories for original equipment of cars and trucks reported shipments in March far ahead of February and of March last year and exceeding the pace of October, 1925, which had held the record, according to compilations of the Motor and Accessory Manufacturers' Association. In stating this, the Association, under date of April 22, adds:

The heavy volume of original equipment business, prompted by the extensive operations of car and truck makers, was supported by a large March distribution through the wholesale trade of parts, accessories and garage machinery and tools. The three latter classifications did not establish new records in March but business was substantially greater than in January and February and well above any average month of recent years

April production schedules indicated only a slight falling off from March and orders on hand promised no more than an orderly seasonal decline until mid-year.

Original equipment shipments in March of a large, representative group of M. & A. M. A. members aggregated 231% of the base index figure, that is, total shipments of the same companies in January, 1925. This compared with 187% in February, 195% in March last year and 214% in October, 1925, the previous peak month. Much of this equipment probably went into cars and trucks manufactured in April. Therefore, with expected seasonal curtailment of vehicle output in May, unit parts makers' schedules for April were slightly under March and further declines were anticipated in May and June. In a confidential survey of original equipment makers, however, the M. & A. M. A. learned that the second quarter's curtailment would apparently be so slight that, with a record first quarter, the half year would surpass any previous similar period.

Replacement parts makers selling through the wholesale trade also had a busy March, their shipments aggregating 136% of January, 1925, as compared with 128% in February and 120% in March last year. A number of representative service parts makers have predicted a record half year and, according to present indications, the greatest year this division of the industry ever had.

Accessory sales through the trade, which have not been up to previous years' levels because of greater adoption of standard equipment accessories, aggregated 113% of January, 1925, as compared with 91% in February and 135% in March last year.

Garage machinery and tools in March continued the gain begun in January. Aggregate shipments were 174% of January, 1925, as compared with 158% in February and 210% in March last year. This division of the business has not advanced as rapidly as it did a year ago, when Ford dealers, who were then selling new cars in considerable quantities, were substantial buyers of service equipment.

With original equipment business setting a new record and trade sales at substantially high levels, the grand index of all March shipments of reporting M. & A. M. A. members was 207% of January, 1925, as compared with 171% in February and 181% in March last year. The previous high grand index of M. & A. M. A. reports was 188% in October, 1925.

Production and Shipments of Tires in February Higher Than in Same Month Last Year—February Output Also Highest in All Time, the Previous High Having Been Reached in April 1927—Inventory Higher.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, a total of 4,772,276 pneumatic casings—balloons, cords and fabrics—and 36,328 solid and cushion tires were produced in February 1928, compared with 4,118,267 pneumatic casings and 36,279 solid and cushion tires in the preceding month and 3,821,978 pneumatic casings and 43,767 solid and cushing tires in the month of February 1927 and also compares with the previous high record output in April 1927, in which month a total of 4,724,748 pneumatic casings and 62,126 solid and cushion tires were produced.

Shipments in the month of February of this year amounted to 3,773,544 pneumatic casings and 38,715 solid and cushion tires as compared with 4,045,842 pneumatic casings and 33,797 solid and cushion tires in the preceding month and 3,344,071 pneumatic casings and 45,889 solid and cushion tires in February 1927.

Inventory at Feb. 29 1928 showed 8,790,709 pneumatic casings—balloons, cords and fabrics—as compared with 7,461,923 at Jan. 31 1928 and 8,281,317 on Feb. 28 1927 Inventory of both balloon and high pressure inner tubes a Feb. 29 1928 amounted to 10,987,647 as against 9,736,306 on Jan. 31 1928 and 12,056,747 on Feb. 28 1927.

The Association in its bulletin dated April 19 1928 gave the following statistics:

Month of February—	1928		1927	
Tires:	*Productuin.*	*Shipments.*	*Production.*	*Shipments.*
Balloons	3,021,548	2,500,013	2,017,711	1,886,975
Cords	1,697,498	1,244,812	1,696,973	1,377,080
Fabrics	53,230	28,719	107,294	80,016
Total pneumatics	4,772,276	3,773,544	3,821,978	3,344,071
Solid and cushion tires	36,238	38,715	43,767	45,889
Total	4,808,604	3,812,259	3,865,745	3,389,960
Inner Tubes:				
Low pressure	3,221,756	2,602,362	2,251,634	2,012,852
High pressure	1,949,539	1,470,668	1,992,539	1,827,342
Total	5,171,295	4,073,030	4,244,173	3,840,194
First 2 Months—	1928		1927	
Tires—	*Production.*	*Shipments.*	*Production.*	*Shipments.*
Balloons	5,398,847	4,989,404	3,811,489	3,681,598
Cords	3,382,248	2,740,859	3,482,877	3,121,549
Fabrics	00,000	00,000	00,000	00,000
Total pneumatics	8,790,543	7,719,386	7,545,868	7,043,193
Solid and cushion tires	72,607	72,512	86,460	86,969
Total	0,000,000	0,000,000	–,000,000	0,000,000
Inner Tubes:				
Low pressure	5,632,880	5,141,897	4,092,600	3,978,004
High pressure	3,619,433	3,485,412	4,154,139	4,374,463
Total	9,252,313	8,627,309	8,246,739	8,352,467

The Association also released the following figures, estimated to represent 75% of the industry:

CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

Period—	*Feb.* 1928.	*Jan.* 1928.	—*Calendar Years*— 1927.	1926.
Cotton fabrics (lbs.)	16,923,607	16,039,819	177,979,818	165,963,182
Crude rubber (lbs.)	46,468,050	43,709,438	463,661,466	518,043,062

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Statistics, representing 100% of the following respective industries, were also issued:

During the month of February there were 918,540,000 gallons of gasoline consumed, compared with 879,438,000 gallons in January.

The number of passenger vars and trucks produced in the month of February amounted to 301,145 and 34,727, respectively. These figures compare with 212,248 cars and 27,862 trucks produced in the preceding month and 3,085,738 cars and 487,585 trucks turned out in the full year 1927, and include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

New Models and Prices of Automobiles.

The Moon Motor Car has introduced a new 6-72 collapsible custom-built cabriolet adaptable to all seasons and conditions of weather. A modern design permits a quick change with little effort from an open roadster to the snugness of closed-car comfort.

A four-passenger Victory Six coupe in attractive color combinations has been announced by Dodge Brothers, Inc. Completely equipped, the car is priced at $1,170. The interior is finished in mohair and designed with seating arrangement that provides ample room for all passengers. The company has also added a two-passenger coupe to the Senior Six line listing at $1,495. The model is also available in sport type at $1,650, standard equipment including six wire wheels.

A new Studebaker delivery car is mounted on the chassis of the new American edition of the Erskine six half-ton delivery car and is offered in two body styles, screen body and panel body.

Automobile Production Increasing.

March production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 412,825 of which 371,408 were passenger cars and 41,417 were trucks, as compared with 323,514 passenger cars and trucks in February and 394,443 in March 1927. In March 1926 the production was 434,470 cars. For the first quarter of 1928 the output reached 968,032 cars against 938,133 cars in 1927.

The table below is based on figures received from 160 manufacturers in the United States for recent months, 49 making passenger cars and 129 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines.)

	United States.			Canada (a)		
	Total.	Passenger Cars.	Trucks.	Total.	Pass. Cars.	Trucks
1926.						
January	309,544	277,831	31,713	15,479	11,781	3,698
February	364,180	325,122	39,058	18,838	14,761	4,077
March	434,470	387,570	46,900	22,374	17,989	4,385
Total (3 mos.)	1,108,194	990,523	117,671	56,691	44,531	12,160
April	441,307	389,833	51,474	21,502	17,929	3,573
May	421,184	375,317	45,867	24,934	21,429	3,505
June	387,900	343,708	44,192	21,751	18,818	2,933
July	359,275	319,688	39,587	15,208	12,953	2,255
August	426,606	382,651	43,955	15,261	12,778	2,483
September	395,687	352,202	43,485	16,953	13,347	3,606
October	334,421	292,562	41,859	14,670	10,595	4,075
November	256,301	222,419	33,882	9,828	6,774	3,054
December	167,927	139,850	28,077	7,752	6,052	1,700
Total (year)	4,298,802	3,808,753	490,049	204,550	165,206	39,344
1927.						
January	238,927	199,650	39,277	15,376	11,745	3,631
February	304,763	264,171	40,592	18,655	14,826	3,829
March	*394,443	345,911	*48,532	23,250	19,723	3,527
Total (3 mos.)	938,133	809,732	128,401	57,281	46,294	10,978
April	*404,759	357,009	*47,750	24,611	20,890	3,721
May	*404,106	357,150	*46,965	25,708	21,991	3,717
June	*321,960	278,729	*43,238	19,208	16,470	2,738
July	*268,476	236,868	*31,617	10,987	8,719	2,268
August	*308,814	274,381	*34,438	12,526	10,139	2,387
September	*260,382	226,443	*33,944	11,262	8,681	2,581
October	*219,712	183,042	*36,677	7,791	6,236	1,555
November	*134,411	109,758	*24,658	6,617	5,173	1,444
December	*133,551	*106,080	*27,499	3,435	2,277	1,158
Total (year)	*3,394,288	*2,939,192	*455,194	179,426	146,870	32,556
1928.						
January	*231,693	205,543	*26,150	8,463	6,705	1,758
February	*323,514	290,831	*32,638	12,504	10,315	2,189
March	412,825	371,408	41,417	9,724	7,478	2,246
Total (3 mos.)	968,032	867,782	100,250	30,691	24,498	6,193

a Reported by Dominion Bureau of Statistics.
* Revised.

New Rules of New York Rubber Exchange Affecting Non-Delivery Through Exceptional Contingencies—Amendment to By-Laws Relating to Liens on Memberships.

Three new rules, adopted by the Board of Governors, went into effect April 21 on the Rubber Exchange of New York. One of the rules relates to the delivery of rubber on dock and another rule to floor brokerages earned by officers of corporations. The third rule, relating to contingencies which may prevent relivery of rubber, which is the most important, follows:

"Whenever through any exceptional contingency not provided for in the By-Laws and Rules, deliveries are not possible, and an extraordinary situation arises wherein a rigid enforcement of contracts generally would be grossly at variance with just and equitable principles of trade, or the public interest, then upon application of any member, and after investigation, the Board of Governors, by a two-thirds vote of the whole board, may accord relief in such manner as in their judgment the emergency may demand, with due regard, however, to upholding the rights of both buyer and seller and the fulfillment of their just obligations and to the best interests of the Exchange."

Members of the Exchange adopted on April 20 seventeen amendments and additions to the by-laws. One of the most important relates to liens on memberships and another increases the fee on transfer of memberships from $100 to $300. The one covering liens on memberships states in part:

"A member who has a claim against another member arising out of an Exchange contract, shall have a lien upon the membership of the debtor member for the amount of such indebtedness. Co-partnerships and corporation enjoying privileges under Sections 89 and 90 respecively of the By-Laws."

Activity in the Cotton Spinning Industry for Mar. 1928.

The Department of Commerce announced on April 20, that according to preliminary figures compiled by the Bureau of the Census, 36,012,262 cotton spinning spindles were in place in the United States on March 31 1928, of which 31,412,820 were operated at some time during the month, compared with 31,687,012 for February, 31,697,876 for January, 31,715,388 for December, 32,269,478 for November, 32,497,504 for October, and 32,920,466 for March 1927. The aggregate number of active spindle hours reported for the month was 8,312,305,109. During March the normal time of operation was 27 days, compared with 24 2-3 for February, 25½ for January, 26 for December, 25¼ for November, and 25¾ for October. Based on an activity of 8.83 hours per day the average number of spindles operated during March was 34,865,589 or 96.8% capacity on a single shift basis. This percentage compares with 101.2 for February, 101.5 for January, 94.3 for December, 107.2 for November, 105.3 for October, and 109.8 for March 1927. The average number of active spindle hours per spindle in place for the month was 231. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Mar.	
	In Place Mar. 31.	Active during March.	Total.	Aver. per Spindle in Place.
United States	36,012,262	31,412,820	8,312,305,109	231
Cotton Growing States	18,456,362	17,830,552	5,508,055,878	298
New England States	15,928,464	12,216,306	2,511,842,649	158
All other States	1,627,436	1,365,962	292,406,582	180
Alabama	1,595,620	1,539,006	452,240,872	283
Connecticut	1,125,412	1,031,488	228,945,309	203
Georgia	3,070,688	3,953,626	940,362,764	306
Maine	1,123,268	885,102	169,694,890	151
Massachusetts	9,773,322	7,349,966	1,506,313,241	154
Mississippi	175,402	159,334	51,978,982	296
New Hampshire	1,415,694	1,033,944	233,351,148	165
New Jersey	378,936	371,328	73,652,709	194
New York	860,280	653,262	148,107,338	172
North Carolina	6,201,576	5,954,196	1,866,229,650	301
Rhode Island	2,345,960	1,778,918	346,692,232	148
South Carolina	5,475,498	5,392,376	1,725,938,586	315
Tennessee	604,116	585,284	188,288,849	312
Texas	276,736	248,890	69,508,908	251
Virginia	710,952	685,518	130,169,666	183
All Other States	878,802	770,582	180,829,945	206

Report of Finishers of Cotton Fabrics—March Survey Made Public by Federal Reserve Board.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry, and the results of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods and printed goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are

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available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

February 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yards billed during month—				
District 1	8,366,494	16,033,666	12,109,757	40,676,620
2	4,951,562	819,087	3,328,700	17,193,025
3	7,081,177	4,204,171	------	11,285,348
5	5,892,199	1,255,491	------	7,147,690
8	2,483,694	------	------	2,483,694
Total	28,775,126	22,312,415	15,438,457	78,786,377
Total grey yardage o finishing orders received—				
District 1	9,239,213	17,131,990	12,281,996	41,203,604
2	6,659,311	5,366,320	1,800,682	17,456,584
3	7,848,527	3,362,588	------	11,211,115
5	5,478,120	1,764,856	------	7,242,976
8	2,069,725	------	------	2,069,725
Total	31,294,896	27,625,754	14,082,678	79,184,004
Number of cases finished goods shipped to customers—				
District 1	4,232	5,429	3,153	22,905
2	3,496	1,045	------	13,448
3	4,464	2,769	------	7,233
5	2,005	------	------	4,238
8	1,211	------	------	1,211
Total	15,408	9,243	3,153	49,035
Number of cases of finished goods held in storage at end of month—				
District 1	2,789	3,453	2,277	15,967
2	4,869	1,728	------	13,795
3	1,072	------	------	5,804
5	80	------	------	2,683
8	449	------	------	449
Total	9,259	5,181	2,277	38,698
	White and Dyed. Combined.			
Total average % of capacity operated:				
District 1	62		106	67
2	66		88	71
3	73		------	73
5	64		------	64
8	108		------	108
Average for all districts	65		99	69
Total average work ahead at end of month, expressed in days—				
District 1	3.0		19.6	5.6
2	3.3		2.1	4.7
3	4.0		------	4.0
5	3.9		------	3.9
8	11.4		------	11.4
Average for all districts	3.4		19.8	5.2

March 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed dur. month—				
District 1	9,190,986	20,174,457	13,213,687	47,598,497
2	5,305,061	1,426,567	3,466,567	19,415,790
3	7,955,303	4,933,161	------	12,888,464
5	6,376,834	1,544,289	------	7,921,123
8	1,915,640	------	------	1,915,640
Total	30,743,824	28,078,474	16,680,254	89,739,514
Total grey yardage of finishing orders received—				
District 1	9,476,252	16,741,769	13,122,523	42,000,683
2	6,765,430	5,288,327	1,610,198	17,755,691
3	8,310,785	3,972,363	------	12,283,148
5	6,117,682	1,527,146	------	7,644,828
8	1,643,588	------	------	1,643,588
Total	32,313,737	27,529,605	14,732,721	81,327,938
Number of cases finished goods shipped to customers—				
District 1	4,280	5,536	3,551	24,984
2	4,428	1,378	------	14,328
3	4,272	2,580	------	6,852
5	1,822	------	------	4,327
8	1,004	------	------	1,004
Total	15,806	9,494	3,551	51,495
Number of cases of finished goods held in storage at end of month—				
District 1	2,711	3,851	2,549	16,385
2	4,899	1,658	------	14,127
3	1,079	------	------	5,941
5	65	------	------	2,903
8	431	------	------	431
Total	9,185	5,509	2,549	39,787
	White and Dyed Combined.			
Total average % of capacity operated:				
District 1	60		115	67
2	64		93	71
3	80		------	80
5	62		------	62
8	83		------	83
Average for all districts	64		107	69
Total average work ahead at end of month, expressed in days—				
District 1	2.7		19.0	6.0
2	2.8		16.8	4.0
3	4.1		------	4.1
5	4.3		------	4.3
8	8.5		------	8.5
Average for all districts	3.3		18.6	4.8

Distribution Committee Named By Cotton-Textile Institute, Inc.

The appointment of a Distribution Committee to consider specific problems in the distribution of cotton textiles was announced on April 19 by Walker D. Hines, President of the Cotton-Textile Institute, Inc. The announcement says:

This committee has been selected by the organizations representing manufacturers, selling agents, converters, finishers, wholesales and retail merchants as a result of the General Distribution Conference of those interests held under the auspices of The Cotton-Textile Institute last fall. Matters already referred to it by the General Conference deal with the effects of hand-to-mouth buying on the costs of manufacture and distribution of cotton goods, and with the manufacturing policies in selling to wholesalers, retail merchants, mail order houses, chain stores and other buying organizations. The Committee will report back to the General Conference.

Members of the Committee are:

Former Senator Henry F. Lippitt, Chairman of the Board, Manville-Jenckes Co., Providnece, R. I.

H. P. Kendall, Treasurer, Kendall Mills, Inc., Boston, Mass., representing the Cotton-Textile Institute, Inc.

Bertram H. Borden of M. C. D. Borden & Sons, Inc., New York City.

Benjamin F. Meffert of Amory, Browne & Co., New York City, representing the Association of Cotton Textile Merchants of New York.

Albert Mannheimer of Standard Cloth Co., New York City.

M. J. Warner, President, Converters Association, of M. J. Warner Co. representing the Converters Association.

Albert R. White, Mt. Hope Finishing Co., New York City.

H. R. Gessner, Millville Mfg. Co., Philadelphia, Pa., representing the National Association of Finishers of Cotton Fabrics.

W. J. D. Bell, President Wholesale Dry Goods Association of the U. S., of Quinn Marshall Co., Lynchburg, Va.

S. M. Bond, President, Root and McBride Co., Cleveland, Ohio, representing the Wholesale Dry Goods Association of the U. S.

Ralph C. Hudson, President, National Retail Dry Goods Association, of O'Neill & Co., Baltimore, Md.

Edgar S. Bamberger of L. Bamberger & Co., Newark, N. J., representing the National Retail Dry Goods Association.

Cut in Price of Cigarettes Results in Break In Stock Market Prices—Report of British Interests Invading American Field.

Reductions in the wholesale price of cigarettes, which had its effect on shares of tobacco stocks on the New York Stock Exchange was among the incidents in course of industrial movements during the week; one report as to the motive for the price cuts stated that it was designed to discourage British interests from proposed invasion of the American field. The "Wall Street News" of April 23 (the day the reduction in prices was announced) stated:

Representatives of tobacco companies in New York disclaim that reduction in cigarette prices can be interpreted as presaging a trade war. However, those who have been in close touch with the trade situation maintain that the step is primarily aimed to discourage threatened competition on the part of the British interests as it has been apparent for some time Imperial Tobacco Co. through its subsidiary British-American Tobacco Co. has been planning to invade the American field with a popular priced cigarette. The first step in this direction was the acquisition of the Brown & Williamson Tobacco Co., an American concern.

While there has been no official announcement on the part of the British interests it has been known for months that through Brown & Williamson Co. acquired last year, British-American was planning to introduce a popular priced cigarette in this country and conduct a large advertsing campaign.

Brown & Williamson was acquired nearly a year ago by British-American which then took over operation of its two plants at Winston-Salem and Reisville, N. C. At that time it was estimated that the British interests were prepared to spend upward of $10,000,000 to flood the American market with cigaretttes manufactured in plants in this country.

On the other hand American manufacturers have been active abroad and an instance of this is seen in the fact that last October American Tobacco Co. acquired a 51% controlling interest in J. Wix & Sons, English cigarette manufacturers In addition it is pointed out in the trade that Union Tobacco Co. recently organized now has under contract from British interests the rights given by W. D. & H. O. Wills, English cigarette manufacturers, to sell in the United States "Three Castles" cigarettes. This cigarette is one of the leading brands in the United Kingdom, but the product sold here under the British trade name is manufactured in this country.

From the New York "Times" of April 24 we take the following relative to the reductions announced on April 23, and the effect on Stock Exchange prices.

A drastic reduction in the wholesale price of leading brands of cigarettes that threatens to involve four of the largest American companies in a price war with British tobacco interests rocked the stock market violently as trading was resumed on the New York Stock Exchange yesterday morning after a two-day suspension. Stocks of the American manufacturers affected broke from 3½ to more than 12 points, causing acute unsettlement in other parts of the market.

The R. J. Reynolds Tobacco Company, which manufactures Camel cigaretts, started the price reduction over the week-end, and the American Tobacco Company, manufacturer of Lucky Strike and other cigarettes, and the Ligget & Myers Tobacco Company, whose specialties include Chesterfields, Fatimas and Piedmonts, quickly followed suit. The Lorillard Company, which is the other member of the so-called "Big Four" in the American cigarette field and which has spent million of dollars in pushing Old Golds, did not meet the price cut but is expected to do so.

To Sell at $6 a Thousand.

Under the new price list the leading brands of blended cigarettes will sell at $6 a thousand wholesale, with the usual discounts. This represents a reduction of 45 cents a thousand in the case of Lucky Strikes and of 40 cents on Chesterfields and Camels. These three brands and Old Golds are the ones chiefly affected.

The United Cigar Stores Company and the Schulte Stores Corporation are the principal marketers. Officials of these organizations indicated yesterday that their prices might not be lowered.

The Great Atlantic and Pacific Tea Company has been selling Camels, Chesterfields and Lucky Strikes at two packages for a quarter. against 15 cents a package straight at the United and Schulte stores. Many other smaller organizations and individual shops have also been selling at two for a quarter or less. Yesterday the so-called cut-rate stores were selling the popular brands at 11 cents straight. It was reported in trade circles that the Atlantic and Pacific stores would shortly begin selling them two for 23 cents.

The impression in Wall Street and in the tobacco trade yesterday was, however, that the price reduction was designed to embarrass the

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efforts of British manufacturers that are preparing to invade the American market. It was said that the Union Tobacco Company, in which the United Cigar and Schulte interests are dominant, now has an agreement with W. D. & H. O. Wills, English cigarette manufacturers, to manufacture Three Castles cigarettes in this country. United and Schulte have been selling these cigarettes at two packages for a quarter, apparently to meet the competition from the cut-rate shops on the popular American Brands.

The Imperial Tobacco Company of England, through its affiliation, the British-American Tobacco Company, has been making plans for some time to introduce in this country a popular-priced cigarette to compete with Chesterfields, Camels, Lucky Strikes, Old Golds and others, according to information in trade and financial circles.

Package to Cost 10.58 Cents.

It was calculated that tobacco jobbers and large retailers dealing directly with the manufacturers will pay, under the new price schedule, about $5.29 a thousand for their cigarettes after taking advantage of the trade discounts. This would put the cost of a package of cigarettes to such purchasers at close to 10.58 cents. A thousand cigarettes cost jobbers and large retailers $5.64 net, or about 11.29 cents a package, under the old prices. Small retailers, it is understood, have been paying a trifle more, but the practice was to throw in certain amounts of book matches.

The present price reduction is the first ordered by the principal manufacturers since Oct. 31, 1922. It is also the first since the death of James B. Duke, who organized the old American Tobacco Company. Strongly opposed to price-cutting, he was able, through his influence in the industry, to prevent a disorganization of the price situation, it was recalled in Wall Street.

George W. Hill, President of the American Tobacco Company, said in part:

"Our increase for the first quarter of this year on Lucky Strike cigarettes, as compared with last year, has been in excess of 56%. This increase in volume, despite the reduction in price, gives us a gross available dollars and cents profit in excess of our gross available for the first quarter of last year. It is undoubtedly true that the lower price of cigarettes will have a tendency to increase the volume, and we deem it but natural that under these circumstances the volume of Lucky Strike cigarettes should show even greater increases during the first quarter."

President B. L. Belt of the Lorillard Company, which is the one company of the four concerned that has not met the price reduction, said he had no comment to make. Officials of the Reynolds and Liggett & Myers companies also were silent.

All of the companies are in a strong financial position. Their net working capital as shown in balance sheets at the end of 1927 was as follows: Reynolds, $124,467,286; American Tobacco, $95,403,628; Liggett & Myers, $111,213,283; Lorillard, $55,893,128.

The Declines Feature Market.

The severe decline in the stocks of tobacco companies was the outstanding feature of yesterday's stock market. Lorillard opened at 38¼, off 5¾ from Friday's close. It then recovered to 40½, only to sell off again in the afternoon, touching 35½ and closing at 35¾, with a net loss of 8¼ points. American Tobacco B, which closed Friday at 168¼, opened yesterday at 156, then recovered to 161⅞ and closed at 159½, showing a net loss of 9⅛. Reynolds B opened at 135, or 3 points below Friday's close. It later rallied to 135⅞ and closed at 134½, off 3½ points on the day. Liggett & Myers opened at 105¼, off 9¾ from Friday's close. After rallying to 107½ it fell back to 105½ at the close, showing a net loss of 9½ points.

Selling in other parts of the list was ascribed to the weakness in the tobacco stocks and to uneasiness over the possibility of an increase in the New York Federal Reserve Bank's rediscount rate on Thursday. The market had a period of strength in the middle of the day, however, but it turned heavy again in the last hour. Final quotations showed a net loss of 4¾ for General Motors, 2⅜ for Chrysler, 3½ for American International, 2¾ for American Republics Corporation, 10 for Baldwin Locomotive, 4 for Collins & Aikman, 5¾ for Electric Auto Lite, 2 for Ludlum Steel and 3 for Union Carbon and Carbide.

The same paper, in its issue of April 27, indicated as follows the action taken by Lorillard & Co. on April 26 in meeting the price cuts of April 23:

P. Lorillard & Co., manufacturer of Old Gold cigarettes, met yesterday the reduction in wholesale price announced last Saturday by the American Tobacco Company, manufacturer of Lucky Strikes; the Liggett & Myers Tobacco Company, which makes Chesterfields, and the R. J. Reynolds Tobacco Company, maker of camels. The price reduction has not been passed on by the retailers, however, except at certain cut-rate shops. The principal marketers continued yesterday to retail the four brands at 15 cents a package.

The Lorillard company's new price is $6.10 a thousand, before the usual trade discounts. Its three competitors reduced their price to $6 a thousand, minus the discounts. The prices of the four are now about on a parity.

In trade circles the recent price-cutting has been regarded as a blow at the Lorillard Company.

Wall Street has the impression that one of the objects of the price-cutting is to discourage possible competition from British cigarette manufacturers.

A Central News cablegram from London April 25 to the New York News Bureau stated that leading manufacturers of cigarettes announced that they would make no reductions in prices as the result of the cuts made on cigarettes in the United State searlier in the week.

Increase in Output of Cigarettes During March.

The output of small cigarettes in March amounted to 8,470,466,373 as compared with 8,026,095,850 in March of last year, according to the data made available by the Bureau of Internal Revenue. A falling off in the output of both large cirgarettes and large and small cigars is shown n the following information issued under date of April 18 iby the Bureau.

The following comparative data of tax-paid products indicated by monthly sales of stamps are obtained from the statement of Internal Revenue collections for the month of March 1928:

Products—		*March* 1927.	*March* 1928.
Distilled spirits (non-beverage)	gals.	772,675	810,571
Spirits or wines, rectified	gals.	10,493	6,029
Cigars (large)—			
Class A	No.	259,995,125	262,193,185
Class B	No.	63,398,030	52,753,403
Class C	No.	192,151,734	169,936,320
Class D	No.	11,301,132	11,068,684
Class E	No.	1,851,543	1,952,690
Total		528,697,564	497,904,282
Cigars (small)	No.	43,826,267	35,256,107
Cigarettes (large)	No.	1,021,707	770,556
Cigarettes (small)	No.	8,026,095,850	8,470,466,373
Snuff, manufactured	lbs.	3,701,229	3,765,245
Tobacco, manufactured	lbs.	31,646,241	29,817,238
Oleomargarine, colored	lbs.	1,193,730	1,158,213
Oleomargarine, uncolored	lbs.	26,040,196	26,269,152
Playing cards	packs	4,950,982	5,626,506

Note.—The above statement does not include tax-paid products from Porto Rico and the Philippine Islands. This information is shown in the supplemental statement.

SUPPLEMENTAL STATEMENT.

Tax Paid Products from Porto Rico for the Month of March.

Products—		*March* 1927.	*March* 1928.
Cigars (large):			
Class A	No.	8,817,475	10,535,250
Class B	No.	1,032,550	133,200
Class C	No.	2,646,900	1,078,300
Total		12,496,925	11,746,750
Cigars (small)	No.	900,000	960,000
Cigarettes (large)	No.	300,000	628,000
Cigarettes (small)	No.	42,400	80,740

Tax-Paid Products from the Philippine Islands for the Month of March.

Products—		*March* 1927.	*March* 1928.
Cigars (large):			
Class A	No.	16,281,100	15,856,690
Class B	No.	297,200	294,923
Class C	No.	158,628	267,648
Class D	No.	302	1,011
Class E	No.	126	30
Total		16,737,356	16,420,302
Cigarettes (large)	No.	500	--------
Cigarettes (small)	No.	140,467	22,600
Tobacco, manufactured	lbs.	59	34

Note.—Quantities of tax-paid products shown in above statement are indicated by stamp sales for the month.

Increase in Production of Linseed Oil During Quarter Ending March 31.

The Department of Commerce in announcing on March 21 that the Census Bureau has received returns from all of the mills in the United States engaged in crushing flaxseed for the quarter ending March 31, says:

The more prompt cooperation on the part of the crushers of flaxseed makes possible the issuance of this preliminary statement in advance of the publication of the quarterly report on Animal and Vegetable Fats and Oils. It is hoped that the crushers of flaxseed will furnish the statistics still more promptly in the future, thus enabling the issuance of a similar statement at an earlier date.

There were 31 mills which crushed flaxseed during the quarter, reporting a crush of 322,777 tons of flaxseed and a production of 223,750,569 pounds of linseed oil. These figures compare with 309,042 tons of seed crushed and 202,162,304 pounds of oil produced for the corresponding quarter in 1927, 298,231 tons of seed and 194,607,038 pounds of oil in 926, and 350,445 tons of seed and 229,544,407 pounds of oil in 1925. Stocks of flaxseed at the mills on March 31, 1928, amounted to 119,304 tons compared with 86,426 tons for the same date in 1927, with 97,227 tons in 1926, and with 112,410 tons in 1925. During the quarter imports of linseed oil amounted to 82,212 pounds compared with 338,750 in 1927, 4,272,062 in 1926 and 5,182,515 in 1925. The imports of flaxseed during the quarter amounted to 115,253 tons in 1928, 158,525 tons in 1927, 165,038 tons in 1926, ,and, 89,646 tons in 1925.

World Stocks of Slab Zinc Increase 1,800 Short Tons—Total on April 1 Estimated at 62,900 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinz Institute, Inc., estimates world stocks of slab zinc April 1, at 62,900 metric tons of 2,204.6 pounds each compared with 61,100 tons on March 1, an increase of 1,800 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Apr. 1 '27.	*Mar.* 1 '28.	*Feb.* 1 '28.	*Jan.* 1 '28.	*July* 1 '27.	*Jan.* 1 '27.
United States	37,700	37,500	38,200	37,000	39,871	19,800
Canada	4,000	3,000	2,500	2,400	2,600	3,200
Australia x	3,500	3,300	2,800	2,800	2,800	2,400
Germany and Poland	6,600	6,400	5,800	6,100	6,800	9,500
Belgium	5,600	5,800	4,400	4,200	3,300	4,000
Great Britain	1,300	900	1,600	1,100	1,500	1,000
Scandinavia	200	200	200	200	200	200
Far East	800	800	600	600	500	500
Elsewhere	y3,200	y3,200	1,700	1,700	2,800	3,000
Total	$62,900	$61,100	$57,800	$56,100	$60,371	$43,600

x Including unsold shipments afloat. y Includes 1,200 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, says in part:

During 1927 consumption lagged behind production, the latter figuring out at 1,332,200 metric tons and consumption at 1,319,700 metric tons. Now, in the three months just ended, world stocks of refined zinc have risen from 56,100 tons on Jan. 1 1928, to 62,900 metric tons on Mar. 31 1928. There has been no retrogression in world consumption, so that it is necessary to concede that production is continuing to slightly outstrip the world's consumptive needs.

Granted that consumption in the first three months equaled the average quarterly deliveries in 1927, then it is clear that there is plenty of time for the situation to gather strength before the year ends. Rectification can best be provided by voluntary curtailment of output; thus it is decidedly encouraging to note the reduction in retorts in operation in the United States from 77,084 at Jan. 1 1928, to 71,252 at the end of the first quarter.

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In Europe, on the other hand, production continues to expand, albeit very slowly.

The real key to the situation is ore supply, in respect to which there has been a superabundance for over a year past. The question of supplies of both lead and zinc ores has completely somersaulted in the past two years. European smelters have become so independent as to be able to raise their returning charges with irritating frequency and at the present time offer terms more onerous than at any period since the war. The expansion in ore supply coincided with the world-wide adoption of the selective flotation method of treating lead-zinc ores. In our judgment the zenith of extra ore supply from this cause will be reached in the present year, so after 1928 any greater expansion must be dependent upon existing and fresh ore deposits reaching the production stage. As to that, there has been no dearth of discovery of new deposits carrying zinc combined with other metals. In Canada alone there promises to be a substantial annual increase in the output of zinc ore.

There has been a noticeable resistance to the price of slab zinc in Europe remaining at under £25 a ton, consequently this figure has rightly or wrongly come to be accepted as low-water mark. It is the European ore producer and not the European smelter who is suffering today, as the returning charge quoted by smelters covers a very fair profit. Hence the prospects for an advance in the selling price of zinc are more dependent upon the course of the market in lead, copper and tin than on any other cause. In the second half of the year we confidently look for a rise in the price of lead, and this should bring about a sympathetic improvement in the zinc market.

The average gain in world consumption of zinc in the past four years has been 90,000 metric tons annually. Assuming this to be a normal yearly increase in consumption, it would mean that the world would call for a production of no less than 1,750,000 metric tons by 1932.

The popularity of high grade zinc is a progressive feature of the industry so far as Europe is concerned, and the brass makers in particular have swung over to its use in increasing numbers. It is hardly surprising in the circumstances that the supply has frequently fallen behind the demand, with a resultant heavy premium for spot delivery. Generally the differential between the selling prices of prime western and electrolytic zinc guaranteed 99.9% purity has ranged either side of £2 per long ton.

Crude Oil Prices Remain Unchanged—Some Advances in Gasoline Prices.

No changes of any importance were made in the crude oil prices throughout the country during the week just ended. Gasoline prices, however, continued to be revised upward in a number of instances. In Richmond, Va., on April 23, gasoline prices were advanced 2 cents a gallon, both wholesale and retail. Prices have been lower there than at nearby centers. Standard Oil prices are now 16 cents tank wagon, or 21 cents with the 5 cents state road tax, and 24 cents retail.

The Acewood Petroleum Co. has advanced the price of California gasoline in New York harbor ¼ cent to 10 cents a gallon.

On April 25 the Standard Oil Co. of New Jersey advanced tank-car gasoline ¼ cent a gallon to 9¾ cents at New York, Norfolk and Baltimore and 9½ cents at Charleston, S. C. The Sinclair Refining Co. has followed advance of ¼ cent a gallon in tank car gasoline prices, making its price schedule as follows: 9¾ cents at New York, Philadelphia and Portsmouth, 10 cents at Tiverton, R. I., 9½ cents at Charleston, S. C., 9¼ cents at Jacksonville and Tampa, Fla., and 8¾ cents at Houston and New Orleans.

Wholesale prices in the Chicago market on April 26 were: Motor grade gasoline, 6¾ to 6⅞ cents; kerosene, 41-43 water white, 5 to 5⅛ cents; fuel oil, 24-26 gravity, 85 to 90 cents.

Increase Reported in Crude Oil Production.

An increase of 11,150 barrels in the daily crude oil output during the week of Apr. 21 brought the total up up to the level of two weeks ago, according to figures set forth by the American Petroleum Institute. In this summary, it is estimated that the daily average gross crude oil production in the United States for the week ended April 21 1928 was 2,393,750 barrels as compared with 2,382,600 barrels for the preceding week. Compared with the output of 2,478,100 barrels produced in the corresponding week of 1927, the current output falls short by 84,350 barrels per day. The current average production east of California was 1,781,250 barrels, as compared with 1,772,800 the previous week, an increase of 8,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Apr. 21 '28.	Apr. 14 '28.	Apr. 7 '28.	Apr. 23 '27.
Oklahoma	620,550	624,800	627,750	721,850
Kansas	111,350	112,350	114,500	115,650
Panhandle Texas	69,250	71,700	72,950	124,700
North Texas	69,450	65,400	66,150	90,750
West Central Texas	54,850	54,250	54,350	82,100
West Texas	371,800	361,650	369,450	103,900
East Central Texas	23,700	23,900	23,050	41,150
Southwest Texas	23,600	23,550	24,000	36,550
North Louisiana	47,750	48,850	45,050	49,850
Arkansas	85,200	85,300	84,700	108,500
Coastal Texas	100,600	104,150	107,050	138,700
Coastal Louisiana	16,450	14,950	16,350	21,000
Eastern	107,500	106,000	104,500	109,000
Wyoming	58,750	55,050	55,250	62,000
Montana	11,900	11,950	11,950	15,050
Colorado	6,350	6,850	7,450	9,950
New Mexico	2,200	2,100	2,350	6,400
California	612,500	609,800	608,400	641,000
Total	2,393,750	2,382,600	2,395,250	2,478,100

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 21 was 1,477,500 barrels, as compared with 1,471,750 barrels for the preceding week, an increase of 5,750 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,413,700 barrels as compared with 1,407,600 barrels, an increase of 6,100 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

	—Week Ended— Apr. 21	Apr. 14.
Oklahoma—		
North Braman	2,950	2,750
South Braman	1,800	1,750
Tonkawa	14,550	14,500
Garber	8,600	8,800
Burbank	37,750	38,550
Bristow Slick	24,300	24,400
Cromwell	9,900	9,900
Wewoka	7,650	7,650
Seminole	55,500	55,100
Bowlegs	73,350	75,700
Searight	16,350	16,750
Little River	41,750	40,550
Earlsboro	93,450	95,250
Panhandle Texas—		
Hutchinson County	41,700	41,700
Carson County	7,400	7,100
Gray County	19,000	21,800
Wheeler County	950	900
West Central Texas—		
Brown County	12,300	12,150
Schackelford County	10,000	9,300
West Texas—		
Reagan County	19,100	18,300
Pecos County	51,900	50,600
Crane & Upton Counties	75,300	76,750
Winkler	212,350	203,150
East Central Texas		
Corsicana Powell	11,900	11,900
Nigger Creek	1,350	1,350
Southwest Texas—		
Luling	13,450	13,300
Laredo District	6,400	6,450

	—Week Ended— Apr. 21.	Apr. 14.
North Louisiana—		
Haynesville	6,350	6,350
Urania	7,350	7,400
Arkansas—		
Smackover, light	8,150	8,200
Smackover, heavy	63,800	64,150
Coastal Texas—		
West Columbia	9,000	8,250
Blue Ridge	5,700	5,750
Pierce Junction	10,300	12,400
Hull	11,200	11,300
Spindletop	33,400	36,000
Orange County	4,800	4,800
Wyoming—		
Salt Creek	40,800	36,150
Montana—		
Sunburst	10,000	10,000
California—		
Santa Fe Springs	37,000	37,000
Long Beach	158,500	149,000
Huntington Beach	55,500	56,000
Torrance	18,500	18,500
Dominguez	12,500	12,500
Rosecrans	6,500	6,800
Inglewood	29,500	29,500
Midway-Sunset	73,500	73,500
Ventura Ave	51,000	52,500
Seal Beach	39,000	39,500

Mexican Petroleum Exports Increase.

Unoffical figures show an increase in petroleum exports from Mexico during the month of March as compared with February totals. Exports in March are estimated at 3,693,655 barrels as compared with 3,475,128 barrels in February, an increase of 218,527 barrels.

The Huasteca Petroleum Co. leading the list of exporters, also showed the largest increase. The Panuco Boston made one shipment in March although it had shipped nothing in February, and the Texas Co. of Mexico, which shipped 70,134 barrels in February, made no shipment in March.

The comparative figures on shipments for the two months are:

Companies—	March.	February.
Huasteca	1,706,889	1,252,275
Agulla	690,187	1,018,210
Mexican Sinclair	449,340	232,709
Transcontinental	203,591	287,809
Empire	154,492	190,100
Corona	133,857	103,167
Penn-Mex	133,908	150,031
Mexican Gulf	115,621	63,065
Pierce	54,591	107,627
Panuco Boston	51,179	------
Texas	------	70,134
Totals	3,693,655	3,475,128

Oil Situation According to Fenner & Beane Healthier Than a Year Ago—Increases in Gasoline Prices Looked For.

With the outlook for even greater consumption of gasoline, based on the increased number of cars registered on the first of this year compared with a year ago, record-breaking production of new cars so far this year, and Ford's gigantic output still to come, further increases in gasoline prices are to be expected before the end of the year, according to Fenner & Beane, in an analysis of the oil industry, just issued. It is noted that at the end of 1927, for the first time in four years, stocks of gasoline on hand were actually lower than at the end of the previous year. These stocks are being slowly built up again in preparation for the exceptional demand of the coming summer, the analysis points out, but based on a 10% increase in gasoline consumption for 1928, as against 1927, in which year consumption increased 12% over 1926, stocks on hand are expected to be reduced still further. This, it is stated, will greatly increase the strategic importance of gasoline from the crude oil and make it possible to use the heavier grades of crude. Last year there was an excessive supply of light, the decreasing output of the Seminole field and the increasing demand for gasoline, light crude oil is selling at an increased premium over heavy and sour (sulphur containing) oil. The companies whose main production is in light crude should benefit by this development, according to Fenner & Beane, in their analysis. The new fields from which the greatest increase in new production is coming, including West Texas, California and Venezuela, are predominantly heavy oil fields. The refiner and distributor are said to hold the whip-hand over the market as against the producer, due to the fact that in crude oil, the

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present and potential supply is greater than demand, while in gasoline, and to a lesser extent in lubricating oil, demand is greater than supply. Since much of the production of oil in America is in the hands of small companies and individuals, incapable of organizing or taking a long range viewpoint, which demands powerful financial backing to be successful, and since many producers are hampered in their policy by obligations arising from the fact that they hold their oil lands under leasehold and not outright, refiners and marketers, who are, generally speaking, large corporations able to plan far ahead and execute their projects, should be in better position to carry through a thorough-going stabilization of the industry. The firm goes on to say:

"The end of the depression has apparently been ushered in by refiners and distributors marking up certain grades of crude prices in preparation for an advance in gasoline prices, which has since been realized, based on actual consumers' demand. There is no question that the situation as of April, 1928, is infinitely healthier than that of April, 1927."

Oil Output in Venezuela Reached New High Record in March—Shipments Increased Over 100% as Compared With Same Month Last Year.

According to statistics given in the April issue of "O'Shaughnessy's South American Oil Reports," and published in the "Wall Street Journal" of April 17. Venezuelan oil production in March totaled 7,600,708 barrels, a new high record, averaging 245,184 barrels daily, compared with 6,798,838 barrels, or 234,443 barrels daily in February and 4,704,362 barrels, or 151,754 barrels daily in March 1927. The previous record output was 7,304,597 barrels an average of 235,632 barrels daily, in Dec. 1927.

March shipments totaled 7,387,473 barrels, an average of 238,305 barrels daily, against February total of 6,759,663 barrels, or 233,089 barrels daily, and 3,530,882 barrels, or 113,900 barrels, daily, in March 1927.

Venezuelan oil production in the first three months of this year totaled 21,392,849 barrels, as compared with 13,985,798 barrels in the corresponding period in 1927. Shipments in the first quarter totaled 20,983,996 barrels, against 10,815,631 in the same period last year.

PRODUCTION BY COMPANIES.
(As Estimated by O'Shaughnessy's South American Oil Reports.)

(In Barrels)—	Mar 1928.	Daily Avge.	Feb. 1928.	Daily Avge.	Mar. 1927.
V. O. C.	2,681,571	86,502	2,330,636	80,367	1,898,999
Lago	2,070,568	66,793	1,925,604	66,400	908,900
Lago-Maxud	------	------	------	------	63,200
Gulf-Creole	1,024,282	33,041	791,373	27,289	415,500
Gulf	252,058	8,131	305,560	10,537	278,760
Gulf-Ven. Petroleum	557,000	17,968	452,500	15,603	267,000
Carib. Petroleum	819,609	26,439	795,556	27,433	593,900
B. C. O., Ltd	164,120	5,294	167,609	5,780	234,903
Gen. Asphalt	31,500	1,016	30,000	1,034	43,200
Totals	7,600,708	245,184	6,798,838	234,443	4,704,362

SHIPMENTS BY COMPANIES.

(In Barrels)—	Mar. 1928.	Daily Avge.	Feb. 1928.	Daily Avge.	Mar. 1927.
V. O. C.	2,807,420	90,562	2,359,427	81,359	1,348,200
Lago	1,873,173	60,425	1,780,544	61,398	816,682
Gulf-Creole	959,025	30,936	818,500	28,223	268,300
Gulf	201,900	6,513	327,400	11,289	202,400
Gulf-Ven. Petroleum	521,575	16,825	491,100	16,934	200,300
Carib. Petroleum	838,580	27,051	786,476	27,120	448,600
B. C. O., Ltd	154,300	4,977	166,216	5,732	230,200
Gen. Asphalt	31,500	1,016	30,000	1,034	43,200
Totals	7,387,473	238,305	6,769,663	233,089	3,530,882

Steel Operations Ease a Trifle as Pressure For Deliveries Recedes—Iron is Steady.

Pressure for steel deliveries is growing less insistent, and production is commencing to recede from the high rate of March, when some mills had to work extra turns, observes the "Iron Age" in its survey of the steel and iron markets issued Apr. 26. Steel Corporation subsidiaries continue to operate at 90% of capacity, but in the Greater Pittsburgh district average output for all mills has declined to 80% from a recent maximum of 85%.

The volume of specifications shows a natural shrinkage following the heavy releases prior to the last price advances. The extent to which specifying at that time covered consumers' requirements in this quarter is not yet clear, but there are indications that many buyers are protected until July 1. These commitments are the main support of present mill operations, but meanwhile backlogs are being reduced, and there is growing concern over new business, which, as yet, is of small proportions. At Chicago where the recent buying movement lasted longer than elsewhere, new bookings have dropped to 50% of shipments for the first time in many weeks. Shipping orders, however, continue to equal mill output, so that the operating rate in the Chicago district remains above 95% reports the "Age," adding:

Competition for new business has already become a major factor in the sheet market, causing a rather general abandonment of the prices announced for this quarter. Blue annealed sheets have declined $2 a ton to 2c., Pittsburgh, and width differentials have been waived. Black sheets are more generally quoted at 2.75c., Pittsburgh, a drop of $3 a ton from the last advance. On wide hot-rolled strip 1.85c., Pittsburgh, a decline of $1 a ton, is an increasingly common quotation.

Irregularity in wire nail prices is due primarily to the willingness of some mills to accept additional specifications against first quarter contracts carrying a price 10c. per keg lower than the second quarter quotation.

In plates, shapes and bars also there is a less effective effort to establish the last advance. For some time 1.90c., Pittsburgh, was obtainable on orders not covered by contracts, but recently mills have been accepting such business at 1.85c. Leading producers, however, have not given up their purpose to raise the market to 1.90c., and say that they will adhere rigidly to that figure on third quarter contracts.

Tin plate specifications for July shipment are due in the next three weeks, and during that period the price for the last half of the year will probably be announced. It is commonly expected that the present quotation of $5.25 per base box, Pittsburgh, will be reaffirmed.

Automobile manufacture, which remains a leading outlet for current steel production, shows no signs of a seasonal recession. The steady increase in Ford operations is expected to offset curtailment by other motor car builders. Adoption by the Ford company of a plan under which it will supply steel bars to forge shops with which it has placed contracts is expected to have a far reaching effect on the steel industry.

Railroad buying is featured by purchases of 31 locomotives, of which 20 were placed by the Texas & Pacific, and orders for 220 passenger train cars, of which 120 will be built for the New York Central. Builders of freight equipment have few definite inquiries before them, but liberal purchases in July or August, possibly totaling 30,000 to 40,000 cars, are said to be in prospect.

Bridge construction continues to bulk large in structural steel lettings. The Cooper River bridge at Charleston, S. C., taking 12,000 tons, has been awarded to two fabricators, while a highway bridge in Missouri, now being figured, calls for 8000 tons.

Basic pig iron, which is quoted by producers in the Valleys at $17, furnace, has been sold at $17, delivered, to an Ohio consumer, but apparently not by a Valley maker. Deducting the freight rate from Valley furnaces to the point of delivery, the f.o.b. furnace quotation, on this basis, would have been $15.87, which is lower than the average price for Valley basic for any month since November, 1915.

New England and other Eastern delivered prices on pig iron probably will be lower because of drastic reductions in rail freight rates from the Troy, N. Y., furnace to New England points and through the completion of arrangements for more wide-spread delivery of iron from Buffalo by barge or barge and rail. The New England rate cuts place Troy shipments on a mileage basis, with savings to consumers ranging from 41c. to $1.13 a ton.

The scrap market shows conflicting movements, with a decline of 25c. a ton on heavy melting steel at Pittsburgh and an advance of 50c. a ton on the same grade at Chicago and at St. Louis. In eastern Pennsylvania, prices on heavy melting steel have remained stationary for months. These divergences emphasize the fact that scrap is more largely influenced by purely local conditions than at any time in years, and definite price trends are no longer in evidence over any considerable period.

Welsh tin plate mills have reached a record for unfilled orders, with heavy buying even from France, but otherwise the British steel market is quiet.

The "Iron Age" composite price for finished steel has dropped to 2.355c. a lb., from 2.362c. last week. The pig iron composite price remains at $17.67 a gross ton, as the appended tables indicate:

Finished Steel.
Apr. 24 1928. 2.355c. a Lb.

One week ago	2.362c.
One month ago	2.357c.
One year ago	2.339c.
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 86% of the United States output of finished steel.

	High.		Low.	
1928	2.364c.	Feb. 14	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
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.
Apr. 24 1928, $17.67 a Gross Ton.

One week ago	$17.67
One month ago	17.67
One year ago	19.21
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.	
1928	17.75	Feb. 14	17.54	Jan. 3
1927	19.71	Jan. 4	17.54	Nov. 1
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

Consumers of finished steel continue to buy sparingly, being well protected a short distance ahead or inclined toward conservatism for price or seasonal reasons, and this policy is beginning to cast its shadow over the production end of the industry says the "Iron Trade Review" in its review of conditions affecting the iron and steel markets this week. Only a wave of buying in the final days of the month could have sustained operations at the high levels that carried over from March, and this has not developed nor is in prospect.

A checkered situation is in the making, as one result. Pittsburgh district ingot production has slipped from 85 to 80%. Chicago holds at 95%, but the blowing-in of a steelworks blast furnace stack there is meaningless because one is being dropped this week. Finishing mill operations in the Mahoning valley have risen co-incident with curtailed ingot output. Buffalo, at 85%, is off slightly. Steel Corporation subsidiaries are unchanged at 88 to 90%, continues the "Review" in its Apr. 26 issue from which we add:

When current activity is measured against last April and the tendency of the second quarter to ease off is considered, the factors of strength are dominant. More pig iron and finished steel apparently are being produced and shipped this month than a year ago, prices are higher than in last April despite the present unsettlement, and order books of most producers are heavier than at this time last year.

Automotive production ebbs and flows according to individual manufacturers but continues the chief outlet for iron and steel. Ford business is broadening, without yet having materially affected demand from competing makers. Railroad pressure for speedy delivery of track material is unabated, and in the past week car buying has been fair. Farm implement interests have not yet dropped into the lull between the tillage and harvesting equipment periods. Building steel awards are at the seasonal average, with large inquiry promising important gains.

Basic iron, nominally $17, Valley, has succumbed to the first real test in weeks. For 3000 to 4000 tons for its Alliance, O., plant the American Steel Foundries is reported to have paid $17, delivered, to an Ohio producer, indicating a $16, Valley, market. Considerably buying of pipe iron is im-

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minent in eastern Pennsylvania. Heavy shipments feature the Chicago and Cleveland markets. Inquiry is expanding at Buffalo. Less than $2.75 has been quoted on standard furnace coke without arousing consumer interest and as low as $2.60 is done on spot material.

Steel bar, plate and shape orders and specifications at Chicago and Pittsburgh contrast with shipments, in the case of bars at Chicago being not over half. Consumption, however, has not tapered off to this extent. Southwestern oil country demand for plates as expressed chiefly in storage tanks has subsided this week. Fabricators in most districts have not received awards warranting heavier taking of plain material. Heavy steel has settled to 1.85c. at Pittsburgh, while at Chicago the mills seek to hold at 2.00c.

Sheet mill operations in the Mahoning valley have been increased from 75 to 83% this week in response to heavier specifying while at Pittsburgh some capacity has been taken off. Buying at Chicago and in the East is light The sheet price situation is spotty, tending toward weakness. Tonnage buyers are shading 2.00c., Pittsburgh, on blue annealed, 2.75c. on black and 3.65c. on galvanized.

Pittsburgh district makers of hot and cold-rolled strip note a gentle recession in specifications from automotive uses. Concessions have developed at Chicago on the wider sizes of hot rolled. Cold bar finishers also have less business from the automotive industry.

The Southern Pacific R. R. has closed on 250 automobile cars, the New York Central on 120 coaches and the Illinois Central on 20 suburban cars and trailers. The Erie intends buying 1000 frieght and 25 passenger cars. Fifty coaches and as many refrigerator cars comprise the week's new inquiry. The Pennsylvania has distributed large track fastening requirements.

All year steel ingot production has been expanding more rapidly than has pig iron, indicating the charging of a larger percentage of scrap in the open hearth furnaces. Now the scrap market is reflecting this condition. Consumers in many districts want heavier shipments of scrap against their contracts and dealers encounter a stiffer market in trying to cover.

Cast iron pipe prices, which have been strengthening, have stood a severe test at Detroit, where 11,980 tons is being bought. Against a foreign bid of $29.08, domestic prices ranged from $30 to $30.75, base, Birmingham, holding at what is considered to-day's market.

Minor price fluctuations have neutralized themselves this week, leaving the "Iron Trade Review" composite of fourteen leading iron and steel products unchanged at $35.56. Last month this barometer stood at $35.81 and a year ago at $36.73.

American Iron and Steel Institute's Survey of Annual Capacities of Pig Iron, Ingots and Castings.

The survey of capacities which is made annually by the American Iron and Steel Institute has now been completed and shows the following results:

Annual Capacities as of December 31 1927.

Pig Iron	49,808,320 gross tons
Steel Ingots	59,435,766 gross tons
Steel Castings	2,029,334 gross tons

Production of Coal by States During the Month of March.

Below are shown the first estimates of production of bituminous coal, by Statss for the month of March as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part on figures of loadings by railroad divisions, and in part on the reports of waterway shipments.

The total production of bituminous coal for the country as a whole in March is estimated at 43,955,000 net tons, in comparison with 41,351,000 tons in February. In March 1927 production was 60,147,000 net tons or 16,192,000 tons greater than the current figure. The average daily rate of output in March was 1,628,000 tons, a decrease of 2% from the average rate of 1,661,000 tons for February.

Anthracite production in the month of March amounted to 5,497,000 net tons, as compared with 5,582,000 tons in February, and with 6,098,000 net tons in March a year ago. The current figures thus remains 601,000 net tons short of the output in the corresponding month of 1927. The average daily rate of output in March was 204,000 tons, a decrease of 10.5% from the average rate of 228,000 tons for February, reports the Bureau adding:

ESTIMATED PRODUCTION OF COAL BY STATES IN MARCH (NET TONS).a

State—	Mar. 1928.	Feb. 1928.	Mar. 1927.	Mar. 1926.	Mar. 1923.
Alabama	1,432,000	1,392,000	2,027,000	1,750,000	1,902,000
Arkansas	111,000	e130,000	193,000	100,000	100,000
Colorado	748,000	848,000	1,013,000	795,000	879,000
Illinois	7,260,000	5,766,000	9,600,000	5,868,000	7,576,000
Indiana	2,062,000	1,634,000	3,029,000	2,010,000	2,586,000
Iowa	354,000	315,000	572,000	384,000	551,000
Kansas	262,000	e267,000	381,000	327,000	379,000
Kentucky—Eastern	3,723,000	3,731,000	4,375,000	3,790,000	2,524,000
Western	1,716,000	1,470,000	1,811,000	1,271,000	964,000
Maryland	234,000	240,000	269,000	237,000	235,000
Michigan	66,000	65,000	53,000	74,000	144,000
Missouri	290,000	e268,000	307,000	231,000	271,000
Montana	265,000	261,000	252,000	213,000	309,000
New Mexico	263,000	253,000	275,000	223,000	239,000
North Dakota	135,000	194,000	124,000	104,000	153,000
Ohio	829,000	778,000	3,200,000	2,355,000	3,329,000
Oklahoma	172,000	e224,000	255,000	208,000	247,000
Pennsylvania (Bit.)	10,656,000	10,256,000	15,082,000	12,419,000	14,620,000
Tennessee	498,000	484,000	590,000	492,000	532,000
Texas	72,000	75,000	106,000	70,000	87,000
Utah	335,000	370,000	381,000	276,000	306,000
Virginia	983,000	987,000	1,207,000	1,157,000	1,035,000
Washington	181,000	174,000	197,000	212,000	333,000
West Virginia—Southern b	7,797,000	7,655,000	9,682,000	7,845,000	5,414,000
Northern c	2,970,000	2,975,000	4,434,000	2,770,000	3,087,000
Wyoming	535,000	532,000	713,000	542,000	611,000
Other States d	6,000	7,000	19,000	21,000	33,000
Total bituminous	43,955,000	41,351,000	60,147,000	45,744,000	48,446,000
Pennsylvania anthracite	5,497,000	5,582,000	6,098,000	8,732,000	9,175,000
Total all coal	49,452,000	46,933,000	66,245,000	54,476,000	57,621,000

a Figures for 1926 and 1923 only are final. b Includes operation on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years. e Revised.

Bituminous Coal and Anthracite Show Small Increase in Output.

Bituminous coal output rose from 7,158,000 tons in the week of April 7 to 7,417,000 tons in that of the 14th, a gain of 259,000 net tons, according to statistics compiled by the United States Bureau of Mines. When compared to the output of 8,001,000 net tons in the corresponding week of 1927, current output is 584,000 net tons less than that figure. Anthracite output also shows a gain in the week of April 14, tonnage being reported at 1,596,000 tons against 1,503,000 tons in the week of April 7. In the corresponding week of 1927, the output was 1,762,000 net tons, or 166,000 net tons larger than the present year. Coke production remains about the same at around 91,000 tons per week, according to the Bureau's compilations from which we quote the following:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 14, including lignite and coal coked at the mines, is estimated at 7,417,000 net tons. Compared with the output in the preceding week, this is an increase of 259,000 tons, or 3.6%. Production during the corresponding week in 1927 amounted to 8,001,000 tons.

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

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Mar. 31	9,309,000	129,514,000	11,054,000	169,810,000
Daily average	1,552,000	1,678,000	1,939,000	2,208,000
April 7 b	7,158,000	136,672,000	8,255,000	178,065,000
Daily average	1,256,000	1,649,000	1,376,000	2,148,000
April 14 c	7,417,000	144,089,000	8,001,000	186,066,000
Daily average	1,236,000	1,621,000	1,334,000	2,093,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. April 2 counted as 7-10ths of a working day. c Subject to revision.

The total production of bituminous coal during the present calendar year to April 14 (approximately 89 working days) amounts to 144,089,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	186,066,000 net tons	1924	155,280,000 net tons
1926	163,520,000 net tons	1923	164,765,000 net tons
1925	141,443,000 net tons	1922	141,594,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 7 is estimated at 7,158,000 net tons. Compared with the output in the preceding week, this is a decrease of 2,151,000 tons, or 23.1%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				April
State—	April 7 1928.	Mar. 31 1928.b	April 9 1927.	April 10 1926.	Average 1923.a
Alabama	325,000	325,000	348,000	383,000	412,000
Arkansas	17,000	26,000	26,000	22,000	21,000
Colorado	137,000	131,000	145,000	204,000	184,000
Illinois	205,000	1,666,000	106,000	1,236,000	1,471,000
Indiana	150,000	436,000	34,000	437,000	514,000
Iowa	24,000	79,000	9,000	88,000	100,000
Kansas	40,000	62,000	13,000	76,000	79,000
Kentucky—Eastern	712,000	735,000	1,006,000	808,000	620,000
Western	327,000	370,000	411,000	245,000	188,000
Maryland	45,000	48,000	57,000	49,000	52,000
Michigan	12,000	14,000	14,000	16,000	22,000
Missouri	40,000	64,000	17,000	53,000	59,000
Montana	34,000	52,000	57,000	54,000	42,000
New Mexico	63,000	54,000	57,000	52,000	59,000
North Dakota	17,000	25,000	19,000	21,000	16,000
Ohio	164,000	185,000	110,000	455,000	766,000
Oklahoma	24,000	28,000	50,000	54,000	49,000
Pennsylvania	2,191,000	2,267,000	2,414,000	2,380,000	3,531,000
Tennessee	107,000	102,000	111,000	107,000	121,000
Texas	12,000	15,000	20,000	16,000	20,000
Utah	70,000	73,000	73,000	73,000	70,000
Virginia	195,000	212,000	272,000	242,000	249,000
Washington	34,000	33,000	47,000	45,000	35,000
West Virginia—Southern c	1,460,000	1,535,000	1,962,000	1,575,000	1,293,000
Northern d	660,000	664,000	782,000	526,000	741,000
Wyoming	92,000	107,000	92,000	122,000	116,000
Other States	1,000	1,000	3,000	5,000	6,000
Total bituminous	7,158,000	9,309,000	8,255,000	9,344,000	10,836,000
Pennsylvania anthracite	1,503,000	1,308,000	1,651,000	1,781,000	1,974,000
Total all coal	8,661,000	10,617,000	9,906,000	11,125,000	12,810,000

a Average rate maintained during the entire month. b Revised. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended April 14 is estimated at 1,596,000 net tons. Compared with the output in the preceding week, this shows an increase of 93,000 tons, or 6.2%. Production in the week of 1927 corresponding with that of April 14 amounted to 1,762,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Mar. 31	1,308,000	16,769,000	1,127,000	18,408,000
April 7	1,503,000	18,272,000	1,651,000	20,059,000
April 14 b	1,596,000	19,868,000	1,762,000	21,821,000

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

BEEHIVE COKE.

Beehive coke production remained practically unchanged in the week of April 14, as the table shows:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928	1927
	Apr. 14 1928.b	Apr. 7 1928.c	Apr. 16 1927.	to Date.	to Date.a
Pennsylvania and Ohio	69,000	70,000	139,000	991,000	2,270,000
West Virginia	10,000	8,000	16,000	197,000	251,000
Ala., Ky., Tenn. & Georgia	3,000	5,000	5,000	69,000	86,000
Virginia	5,000	5,000	8,000	72,000	108,000
Colorado and New Mexico	2,000	2,000	4,000	38,000	60,000
Washington and Utah	2,000	2,000	4,000	32,000	63,000
United States total	91,000	92,000	176,000	1,399,000	2,838,000
Daily average	15,000	15,000	29,000	16,000	32,000

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

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According to the weekly estimate of bituminous coal production, prepared by the National Coal Association from preliminary shipping reports, the total output of soft coal during the week ended April 21 was about 7,800,000 net tons.

Survey of Anthracite Employment and Wages Prepared by Federal Reserve Bank of Philadelphia.

Employment and wages in reporting anthracite collieries were smaller in March than in the month preceding or in the same month last year. Index numbers prepared by the Federal Reserve Bank of Philadelphia on the basis of reports of operators to the Anthracite Bureau of Information show that an appreciable decline in the number of workers and in the amount of payrolls occurred between January and March. Payrolls in the latter month were 10.6% smaller than in January, but only 3.4% below last year's level. Index numbers furnished by the Bank in the accompanying table show the trend of employment and wages in the industry during the past 15 months.

1923—25 Average equals 100.

1927—	Employment.	Wages.	1927	Employment.	Wages.
January	119.6	112.4	September	118.7	112.0
February	119.2	105.9	October	119.8	109.4
March	114.3	91.3	November	116.6	116.2
April	115.5	93.0	December	119.7	98.1
May	119.0	120.1	1928—		
June	118.7	126.6	January	*120.2	*98.7
July	116.9	86.3	February	*113.6	*96.0
August	117.1	90.5	March	107.5	88.2

* Revised to include 3 additional firms.

Current Events and Discussions

The Week with the Federal Reserve Banks..

The consolidated statement of condition of the Federal Reserve banks on April 25, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows increases for the week of $89,500,000 in holdings of discounted bills, of $15,100,000 in bills bought in open market, and of $25,000,000 in member bank reserve deposits, and decreases of $35,900,000 in holdings of Government securities and of $9,400,000 in Federal Reserve note circulation. Total bills and securities were $68,600,000 above the amount held on April 18. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were increases of $89,600,000 at the Federal Reserve Bank of New York, $23,200,000 at Chicago, and $5,000,000 at Atlanta, and decreases of $15,100,000 at Boston, $6,800,000 at St. Louis and about $4,000,000 each at Philadelphia and Kansas City. The System's holdings of bills bought in open market increased $15,100,000, while holdings of United States bonds decreased $1,300,000, of Treasury notes $15,600,000, and of certificates of indebtedness $19,000,000.

Federal Reserve note circulation decreased $9,400,000 during the week, smaller circulation figures being reported by all Federal Reserve banks except 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 2607 to 2608. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 18 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$1,300,000	—$321,500,000
Gold reserves	+3,800,000	—317,600,000
Total bills and securities	+68,600,000	+375,100,000
Bills discounted, total	+89,500,000	+265,500,000
Secured by U. S. Govt. obligations	+71,200,000	+206,200,000
Other bills discounted	+18,300,000	+59,300,000
Bills bought in open market	+15,100,000	+123,900,000
U. S. Government securities, total	—35,900,000	—13,600,000
Bonds	—1,300,000	—15,400,000
Treasury notes	—15,600,000	+18,200,000
Certificates of indebtedness	—19,000,000	—16,400,000
Federal Reserve notes in circulation	—9,400,000	—145,000,000
Total deposits	+51,400,000	+160,800,000
Members' reserve deposits	+25,000,000	—147,900,000
Government deposits	+27,300,000	+9,400,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 645 cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week, for the fourth time in as many weeks, again established a new high record, the grand aggregate of these loans on April 25 being $4,144,386,000, a gain of $15,385,000 over last week's total ($4,129,001,000).

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—47 Banks.	Apr. 25 1928. $	Apr. 18 1928. $	Apr. 27 1927. $
Loans and investments—total	7,375,682,000	7,351,046,000	6,442,888,000
Loans and discounts—total	5,437,409,000	5,402,623,000	4,571,437,000
Secured by U. S. Govt. obligations	61,951,000	66,694,000	61,790,000
Secured by stocks and bonds	2,634,045,000	2,556,591,000	2,113,968,000
All other loans and discounts	2,741,413,000	2,779,338,000	2,395,679,000
Investments—total	1,938,273,000	1,948,423,000	1,871,451,000
U. S. Government securities	1,048,299,000	1,059,320,000	946,319,000
Other bonds, stocks and securities	889,974,000	889,103,000	925,132,000
Reserve with F. R. Bank	781,134,000	757,562,000	708,476,000
Cash in vault	50,694,000	49,049,000	58,554,000
Net demand deposits	5,559,005,000	5,625,960,000	5,106,543,000
Time deposits	1,138,060,000	1,117,365,000	949,629,000
Government deposits	34,761,000	50,163,000	47,863,000
Due from banks	117,105,000	131,000,000	109,751,000
Due to banks	1,219,859,000	1,252,834,000	1,110,512,000
Borrowings from F. R. Bank—total	171,572,000	91,491,000	77,027,000
Secured by U. S. Govt. obligations	120,135,000	62,155,000	51,600,000
All other	51,437,000	29,336,000	25,427,000
	Apr. 25 1928. $	Apr. 18 1928. $	Apr. 27 1927. $
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,200,217,000	1,163,530,000	935,588,000
For account of out-of-town banks	1,613,640,000	1,702,908,000	1,143,294,000
For account of others	1,330,529,000	1,262,563,000	804,112,000
Total	4,144,386,000	4,129,001,000	2,882,994,000
On demand	3,169,953,000	3,173,886,000	2,181,875,000
On time	974,433,000	955,115,000	701,119,000
Chicago—43 Banks.			
Loans and investments—total	2,014,942,000	2,025,728,000	1,857,444,000
Loans and discounts—total	1,492,736,000	1,504,478,000	1,404,301,000
Secured by U. S. Govt. obligations	14,133,000	13,332,000	16,071,000
Secured by stocks and bonds	761,972,000	773,576,000	695,238,000
All other loans and discounts	716,631,000	717,570,000	692,992,000
Investments—total	522,206,000	521,250,000	453,143,000
U. S. Government securities	227,801,000	228,262,000	190,511,000
Other bonds, stocks and securities	294,405,000	292,988,000	262,632,000
Reserve with F. R. Bank	192,125,000	177,710,000	169,165,000
Cash in vault	16,948,000	16,971,000	20,501,000
Net demand deposits	1,252,204,000	1,256,591,000	1,210,447,000
Time deposits	690,042,000	692,030,000	576,950,000
Government deposits	8,983,000	12,946,000	10,328,000
Due from banks	157,522,000	161,578,000	148,376,000
Due to banks	367,333,000	381,071,000	355,819,000
Borrowings from F. R. Bank—total	45,634,000	30,097,000	26,928,000
Secured by U. S. Govt. obligations	38,180,000	23,408,000	20,433,000
All other	7,454,000	6,689,000	6,495,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 645, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business April 18:

Condition of Member Banks in Leading Cities.

The Federal Reserve Board's condition statement of 645 reporting member banks in leading cities as of April 18 shows increases for the week of $27,000,000 in investments, of $4,000,000 in loans and discounts, and of $17,000,000 in time deposits, and decreases of $15,000,000 in net demand deposits and of $66,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government obligations were $45,000,000 above the April 11 total at all reporting banks, increases of $48,000,000 being shown for the New York district and of $7,000,000 for the San Francisco district, and a decline of $7,000,000 for the Boston district. "All other" loans and discounts declined $42,000,000 at

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all reporting banks and $29,000,000 in the New York district, and increased $6,000,000 in the Boston district.

Holdings of United States Government securities, which at all reporting banks were $21,000,000 above the April 11 total, increased $14,000,000 and $7,000,000, respectively, in the Boston and Chicago districts. Holdings of other bonds, stocks and securities were $6,000,000 above the April 11 total.

Net demand deposits increased $21,000,000 in the New York district, and declined $10,000,000 in the St. Louis district, $8,000,000 each in the Kansas City and Chicago districts, and $15,000,000 at all reporting banks. Time deposits were $17,000,000 higher than a week ago at all reporting banks, and $9,000,000 higher at reporting banks in the New York district. Government deposits declined in all districts, the total decline being $66,000,000.

A reduction of $54,000,000 in borrowings at the New York bank and of $7,000,000 each at the Philadelphia and Cleveland Reserve banks was offset by increases of $15,000,000 at the Federal Reserve bank of San Francisco, $14,000,000 each at St. Louis and Atlanta, $10,000,000 at Boston, and $15,000,000 at the other reserve banks.

A summary of the principal assets and liabilities of 645 reporting member banks, together with changes during the week and the year ending April 18 1928, follows:

	April 18 1928.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans and investments—Total	22,381,264,000	+30,613,000	+2,099,089,000
Loans and discounts—Total	15,762,979,000	+3,924,000	+1,399,172,000
Secured by U. S. Govt. obligations	144,220,000	+2,258,000	—15,612,000
Secured by stocks and bonds	6,692,701,000	+43,282,000	+1,010,169,000
All other loans and discounts	8,926,058,000	—41,616,000	+404,615,000
Investments—Total	6,618,285,000	+26,689,000	+699,917,000
U. S. Government securities	2,996,996,000	+21,021,000	+440,260,000
Other bonds, stocks and securities	3,621,289,000	+5,668,000	+259,717,000
Reserve with F. R. banks	1,766,793,000	—40,481,000	+114,439,000
Cash in vault	240,851,000	—9,237,000	—19,838,000
Net demand deposits	13,889,932,000	—15,249,000	+832,609,000
Time deposits	6,840,772,000	+16,608,000	+749,785,000
Government deposits	168,566,000	—66,259,000	—7,613,000
Due from banks	1,188,482,000	—2,593,000	+25,774,000
Due to banks	3,424,726,000	—44,713,000	+215,679,000
Borrowings from F. R. banks—Total	469,465,000	—*189,000	+206,506,000
Secured by U. S. Govt. obligations	315,231,000	—*1,008,000	+130,670,000
All other	154,234,000	+819,000	+75,836,000

* April 11 figures revised.

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

The Department of Commerce at Washington releases for publication to-day (April 28) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business throughout the week was normal and the weather favorable. Exports, especially corn, are increasing. The city of Tucuman has floated a loan of 8,000,000 paper pesos on the New York market. Railway receipts were higher than during the corresponding week of the previous year. During the first three months of this year, frigorifico slaughterings amounted to 789,000 cattle, 981,000 sheep, and 40,000 hogs, the figures for the corresponding period of 1927 being 958,000, 814,000, and 35,000 respectively.

AUSTRALIA.

Australian trade and industry continue dull, though further rainfall is improving the agricultural outlook. Money is slightly easier at the moment, owing to recent curtailment of imports and to good prices received at early wool sales. Little company financing is reported, however, and no improvement in this direction is anticipated before the new wool clip reaches the market. Easter trade was reported slow in all large manufacturing centers. Many industries are working on a part time basis and as a consequence little expansion is taking place. Building operations continue to decline and unemployment to increase slightly. Waterfront workers are again restive and some inter-state vessels are being held up, though the situation is not considered serious. Generally speaking, losses from strikes throughout the Commonwealth are lower than normal.

AUSTRIA.

Developments during the current months showed further progress in Austrian industry and trade. Practically all the principal industries have been favorably affected by the recent improvement. The money market is easy but somewhat increased credit demands reflect greater industrial activity. Unseasonably cold weather has hindered the spring crop sowing and the development of winter seeding, consequently, the present prospects are less favorable than a year ago. The volume of savings deposits continues to increase and the current financial position of the Government is developing satisfactorily. February imports amounted to $37,00,000, and exports $28,000,000, a gain of $2,500,000 in imports and $7,600,000 in exports.

BELGIUM.

Economic conditions in Belgium during March remained generally satisfactory. Financial and industrial operations were on a stable basis and it is expected that steady progress will be made. Exhibitors at the Brussels commercial fair which opened on April 12 are more numerous than last year and American firms are well represented. The metallurgical market is stronger and French competition is less keen. Steel orders from British and Japanese sources are available, but at prices lower than producers are willing to meet. The coal market continues sluggish and despite less competition from German and British sources conditions in the Belgian mines are unsatisfactory. Buying orders are large and it is probable that production will be increased. In the plate glass industry there is no change from the very satisfactory conditions that have existed for several months. The cement mills are working at full capacity and are enjoying a strong domestic and export demand. Textile factories are in general well occupied. here has been a sharp decline in imports of Russian flax with a corresponding extension of Belgian flax growing. Department store sales have been stimulated by the Easter season, but the general domestic demand for wearing apparel is relatively weak. The excellent demand for automobiles has been maintained and a banner year is predicted for American medium priced cars. The demand for leather and shoes has shown a good investment. During March the consumption of Chilean nitrates was very heavy and even higher deliveries are forecast for April. The wheat market is calm, but other cereals are more active. Prices received for live stock are unremunerative and heavy price competition is reported in sales of frozen meat.

BRITISH INDIA.

All major lines of business in India, including import and export oprations and domestic business generally, are moderately active. Considerable anxiety, however, is resulting from labor troubles at Bombay cotton mills and in Calcutta engineering works. Twelve mills, employing 20,000 workers, have shut down at Bombay, but settlement appears to be near and the situation is improving. The Tata Iron and Steel Company has announced to its employees a bonus scheme which is based on production and is expected to approximate five weeks pay per annum. The protection plea of Indian oil companies is receiving little support in Indian and European business communities.

BRITISH MALAYA.

The British Malayan rubber market is at a standstill, with prices nominal and shares declining. Money is tight and banks are curtailing credits, which is affecting all lines of business. There has been, however, a very small number of business failures and although trade opinions are divided as to the future, new business is being done in many lines. Construction work is active and many rubber estates are operating at full production. Foreign trade of March was 8% under February, due almost entirely to lower exports as the result of decreased rubber prices. Over the period of the first three months of the year, imports showed an increase compared with the first quarter of 1927.

CANADA.

Wholesale trade is most active in Montreal, Toronto and Calgary and is reported to be fair to good in other centers. In most ctiies the volume of Easter sales compared favorably with that of a year ago. Collections are fairly good in Eastern Canada and improving in the West. The volume of business in general hardware has been improving since the beginning of April. In connection with the building program in Ontario, the demand for pipe fittings is increasing and new discounts on cast iron and malleable fittings have been announced. Prospects for increasing business in galvanized sheets is bright. Innovations in Canadian merchandising include the sale of alarm clocks and cutlery by cigar stores; cigarettes, paints, lacquers, razor blades and washing machines by chain groceries; and chinaware and crockery by hardware stores. Canadian dealers are said to have placed orders for large quantities of ready mixed paints and paint materials.

CHINA.

The spring exodus of Chinese farmers from Shantung and Chihli provinces is greater this year than for the same period last year, and there seems a possibility that a million and a half immigrants from these regions will enter Manchuria this year. The Manchurian Railways and various Chinese organizations are making special provisions for this last immigration by opening up new lands for cultivation. The Chinese authorities in Manchuria are planning on the improvement of Newchwang as a Chinese port, in connection with the proposed new Manchurian railway developments. It is anticipated that the railway construction program under consideration will offer opportunities for considerable sales of foreign railway equipment. The American Consul at Tientsin reports that declared exports from that port to the United States for March totaled $5,000,000, compared with $4,800,000 for March of last year. The principal items were hides and furs, $2,000,000, and sheep's wool, $2,000,000.

COLOMBIA

The President of Colombia has convoked Congress in extra session from May 2 to 31, at the request of a majority of the assemblies of the Departments to consider the possible financial effects on departmental revenues of the coming into force of Article 12 of the anti-alcoholic Law No. 88 of 1923. It is reported that this extra session of Congress will also consider the petroleum situation and such other matters as may be submitted.

FRANCE.

There has been exceptional activity in the security market, a feature of which has been heavy purchases for foreign account. Despite profit taking and temporary recessions, the definite upward tendency of prices has been maintained. A favorable outcome of the general elections and the possibility of a subsequent business revival are being discounted. Total tax returns for the first quarter of the year under the general budget amounted to 8,790,000,000 francs, of which 8,640,000,000 francs were from permanent and normal sources. Independent receipts of the autonomous office for debt amortization totaled 1,500,000,000 francs.

HAWAII.

Retail trade and collections have been slower in the past month and the volume of wholesale business has been only moderate. The current sugar crop was 48.5% harvested on April 1, according to estimates. Cane yields are attaining new records, but the juice and sugar content are below normal. Pineapple companies are winding up the last of the winter pack. Distribution of pineapple products is healthy, and it is likely that no surplus will be left when the summer pack commences in June. Unforeseen delays in shipping schedules have caused congestion of sugar and molasses at ports of shipment.

NETHERLANDS EAST INDIES.

Netherland East Indian business continues fairly active despite the present situation in the rubber market. Textile trade, though seasonally quiet, is satisfactory and increased retail sales are anticipated after the harvest of Java's large rice crop. Automotive business is good, dealers reporting old models well disposed of and new models are appearing. The 1928 sugar crop is estimated locally at 2,567,000 long tons and the market's undertone is quiet. Pepper prices continue high. Rubber is dull, dealers assuming a waiting attitude.

NETHERLANDS.

Notwithstanding the Easter holidays, business in the various commodity markets has been good. Rubber prices declined sharply, but some confidence is shown in future business. Interest in the stock exchange has shifted from colonials to domestic industrials. The index figure regarding prices of agricultural products was 145 in January, 141 in February, and 144 in March. The general index of wholesale

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prices in March rose two points to 152. For foodstuffs only it was three points higher at 161. Total imports during March were valued at 247,000,000 florins, a good increase over imports in March, 1927; exports valued at 173,000,000 florins were also higher.

PANAMA.

General conditions in the Republic of Panama are fair. The tourist season, which is responsible for a considerable portion of Panama's trade, is slackening. There are few complaints from wholesale and retail merchants and the coming presidential elections have affected business but little. Collections have been fair with some indication of slowing down. Land sales throughout the Republic show considerable improvement over last year, especially in the Province of Veraguas, where new coffee lands are being opened. Development work in the Province of Chiriqui is progressing favorably and merchants there are buying merchandise. Building and construction continue active. It is reported that an ice cream plant and an orange crush plant are to be established in Panama City. The Equitable Trust Company's bid has been accepted by the Panaman government for the $12,000,000 loan.

PHILIPPINE ISLANDS.

General inactivity continues in the Philippines. Except for the automotive trade, practically all import business was quiet in March. All lines of automobiles, however, showed improvement in sales and regulations. Tire sales were also good. Textile trade continued poor, with slow retail demand and difficult collections. Keen competition kept prices very low. The fall in abaca prices was checked and the undertone of the market was slightly firmer. Copra supplies continued very light. The sugar grinding season is now over and the market is quiet.

PORTO RICO.

Business in general continues dull in Porto Rico and no improvement has been shown in collections which are still slow. Reports from the tobacco areas are considered to indicate that the preliminary local estimate for a yield of 24,000,000 pounds of leaf will be reduced by several million pounds. As the tobacco crop is of good quality, local buyers are reported to be advancing funds to the tobacco planters on the basis of prices ranging from $0.24 to $0.28 per pound, as a result of which some acceleration has occurred in business in the tobacco areas. Sugar shipments for the first quarter of 1928 amounted to 223,292 short tons as compared with 217,000 in the same period of 1927, and the local estimates for shipments during April are for the movement of from 85,000 to 100,000 tons. San Juan bank clearings for the elapsed part of April amounted to $14,158,000 as compared with $15,349,000 in the corresponding period of 1927. Sales of motor vehicles continue brisk.

SPAIN.

The Improvement which was manifest in Spanish business conditions during February showed further development in March, with the industrial and financial situation favorable and the general purchasing power enhanced. Bank clearings in Madrid at 4,018,000,000 pesetas were only slightly lower than the 4,185,000,000 pesetas recorded in February, and Barcelona clearings showed a further advance to 1,233,000,000 pesetas as against 1,184,000,00 pesetas, while Bilbao transactions reached 126,000,000 pesetas as against 186,000,000 pesetas. The turnover on the Madrid stock exchange at 55,000,000 pesetas was somewhat lower than in February, but quotations advanced notably during the month and closed firm. Government issues rose several points and railway advances ranged from 2 to 30 points. Peseta exchange on the dollar, although slightly weaker, showed no striking change. The wholesale price index for all of Spain for January was 166, with foodstuffs at 175 and industrial materials at 157. The Madrid retail index number was 178, and that of Barcelona, 169. Iron ore exports from Bilbao during March reached 169,000 tons, of which 98,000 tons were shipped to England and 66,000 tons to the Netherlands. The March figure represented a very slight advance over February and over March, 1927. The coal situation in the Asturias improved during the month as a result of increased domestic demand and government assistance. Fish catches were excellent but the fish packing industry is somewhat pessimistic over the high cost of production and foreign competition. Record breaking shipments of olive oil were sent from Malaga during the month reaching a total of 8,000 tons, of which 5,700 went to Italy and 1,400 to the United States. Shipments from Seville, however, were below the level of the same period of last year. Raisin and almond markets were normal during the month. The textile industry maintaind the activity of the previous month with operations at approximately 75% of capacity. Imports of raw cotton at Barcelona reached 21,000 bales, and stocks on March 31 amounted to 110,000 bales. The continued general improvement in purchasing power throughout Spain was reflected in excellent sales conditions. The automotive situation was highly favorable with approximately 6,400 new registrations in the first quarter of 1928, as compared with 5,100 in the corresponding period of 1927. American participation in this business was approximately 55%. Sales of machinery, especially that for heavy construction, were excellent. Spanish financial circles, consider that from a general standpoint the past three months have been the best since 1913. There is some anxiety, however, regarding future effects of th increasing cost of living and high taxation.

SWEDEN.

Following the acceptance on April 8 of a new wage agreement presented by the official Mediation Commission the wood pulp, lumber and paper mills resumed full operation without difficulty. The result is lending a more optimistic tone to the economical situation. The Mediation Commission is still working toward a settlement in the labor disputes involving about 10,000 workers in certain iron ore mines and sugar mills. The severe setback in production suffered by the major export branches may be partly corrected by working extra shifts, if conditions warrant. The money market continued easy during March although the adverse trade balance reduced the net foreign exchange holdings at the banks. The note circulation increased 10,000,000 crowns during the month. The gold reserve remained practically unchanged. Deposits were less than during February. During the early part of April the stock exchange market had recovered from the uncertainty which characterized the latter part of March and quotations showed a rising tendency. The unfavorable trade balance for the month of March is estimated at over 40,000,000 crowns. The whole index for March was 145 and cost of living index 171.

UNITED KINGDOM.

The application for an import duty on cotton and wool hosiery and knitwear has been disapproved by the Board of Trade committee appointed under the safeguarding of industries procedure to consider it. The provisional minimum price schedule effective under the South Wales coal marketing plan is at about the previous levels. The permanent schedule is still under discussion. Coal exports in March amounted to 4,110,000 tons, exceeding the February volume by about 100,000 tons. The average values were slightly higher in March.

Production of Silver in United States, Canada and Peru in the Month of March Shows Increase—Total for United States is 5,195,000 Fine Ounces.

According to figures compiled by the American Bureau of Metal Statistics, the United States in March produced 5,195,000 fine ounces of silver as compared with 4,490,000 fine ounces in the preceding month and 4,980,000 fine ounces in January last. The monthly average for the calendar year 1927 was 4,951,000 fine ounces, while that for the first three months of this year was 4,888,000 fine ounces, states the "Wall Street Journal" of April 17, which further goes on to say:

Canada produced 1,510,000 ounces in March 1928, compared with 1,272,000 ounces in February and 1,432,000 ounces in January, a monthly average of 1,405,000 ounces for 1928, and compared with a monthly average of 1,730,000 ounces for the full year 1927.

Peru produced 1,458,000 ounces in March, compared with 1,375,000 ounces in February and 1,474,000 ounces in January, a monthly average of 1,436,000 ounces, compared with a monthly average of 1,567,000 for the full year 1927.

Australia produced 602,000 ounces in February (the last month available), compared with 748,000 ounces in January and a monthly average of 775,000 ounces for the full year 1927.

Burma produced 586,000 ounces in February, against 578,000 ounces in January and a monthly average of 500,000 for the full year 1927.

The largest producer of silver is Mexico, which produced 10,437,000 ounces in December 1927, and an average of 8,715,000 ounces a month last year, but for which no figures are available so far in 1928.

Stocks of refined silver in the hands of United States producers and refiners were 460,000 ounces April 1, compared with 170,000 ounces March 1, 574,000 ounces February 1 and 353,000 ounces Jan. 1 1928.

Stocks of refined silver in the hands of Canadian producers and refiners April 1 came to 803,000 ounces, compared with 547,000 ounces March 1, with 1,141,000 ounces February 1, and 608,000 ounces January 1, 1928.

Gold and Silver Imported into and Exported from the United States by Countries in March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of March 1928. The gold exports were $97,536,417. The imports were only $2,683,023, of which $914,185 came from Canada, and $483,215 came from Mexico. Of the exports of the metal, $35,799,347 went to France, $21,207,799 went to Germany and $20,450,000 went to Argentina.

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	35,799,347	8,425	------	------	------	1,302
Germany	21,207,799	------	254,649	------	146,271	408
Italy	6,000,000	------	------	------	------	------
Norway	------	------	1,886	------	1,104	------
Poland & Danzig	2,999,992	------	------	------	------	------
United Kingdom	1,019,518	------	249,810	------	143,640	------
Canada	89,284	914,185	105,189	53,456	151,829	300,903
Costa Rica	------	22,737	------	885	------	542
Guatemala	------	21,370	------	------	------	------
Honduras	------	10,532	------	------	------	57,076
Nicaragua	------	24,485	------	41	------	338
Mexico	519,198	483,215	------	2,868,311	48,500	3,860,086
Trinidad & Tobago	10,000	15,550	------	------	2,220	------
Other Br. W. Indies	------	------	------	------	190	------
Cuba	------	1,648	------	------	------	41,580
Dominican Republic	------	------	------	------	8,000	------
Haiti	------	------	------	------	------	1,700
Argentina	20,450,000	------	6,253	------	3,664	------
Bolivia	8,503,880	3,019	------	------	------	159,435
Chile	------	21,565	------	------	------	195,716
Colombia	------	165,502	18,091	546	10,584	350
Ecuador	------	289,483	------	------	------	8,230
Peru	------	199,756	------	2,944	------	381,089
Venezuela	410,000	74,070	------	------	------	------
British India	------	------	6,002,159	------	3,442,682	------
China	------	------	5,982,822	------	3,435,197	------
Java and Madura	131,000	222,357	------	140,889	------	83,372
Hong Kong	396,399	------	------	------	------	------
Philippine Islands	------	181,410	------	------	------	2,079
New Zealand	------	16,624	------	31	------	18
Belgian Kongo	------	7,090	------	------	------	22,801
Brit. South Africa	------	------	------	------	------	17,276
Egypt	------	------	19,943	------	11,392	------
	97,536,417	2,683,023	12,640,802	3,067,103	7,405,273	5,134,301

British Have Chance to Save on War Debt—Believed to Be Buying Treasury Notes and Certificates for Next Installment.

From the New York "Times" of April 18 we take the following:

A decline in the prices of short-term notes and certificates of the United States Treasury, which has been in progress several days as a result of firm money here, has given the British Government an opportunity for saving on its debt payments to this country, and bond dealers said yesterday that this opportunity undoubtedly was being utilized, as it had been in the past.

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The war-debt agreement between this country and Great Britain stipulates that payments shall be made either in cash or in United States Government securities, the latter being accepted at par. Liberty and Treasury bonds have long been selling over par, so that they offer no opportunity for British savings, but the short-term securities, which fluctuate in sympathy with the day-to-day shifts in money rates, at times go below par. On these occasions British interests usually purchase them, especially if the date of a British payment to this country is approaching.

The short-term notes of the Treasury were selling yesterday at a discount of three-eighths of 1 per cent. As they may be turned in at face value in debt instalments, a material saving is possible for Great Britain, the extent of which is governed by the amount of the securities which she is able to obtain in the open market. The next semi-annual payment on the British debt to this country is due in June.

British War Loan Bonds Listed on New York Stock Exchange.

Following the listing last week on the New York Stock Exchange of the bonds of the United Kingdom of Great Britain and Northern Ireland 4% funding loan of 1960-1990 (referred to in our issue of April 31, page 2412) the Exchange on April 25 admitted to the list the £2,088,173,638 United Kingdom of Great Britain and Northern Ireland 5% war loan of 1929-1947. The New York "Times" of April 26 with reference thereto said:

At the present rate of exchange the bonds have a face value in American money of about $10,190,000,000. This is the largest security issue ever listed on the Stock Exchange, far exceeding in size the largest of the United States Liberty Bond issues.

* * *

It is considered likely that other British Government bonds will be listed here. The two issues already listed represent more than one-third of the entire funded debt of Great Britain.

Trading in the British 4s has been fairly active since they were listed, sufficient interest having been shown to make the listing of the 5s advisable. Trading will start today in the latter. They will be dealt in on the same basis as the 4s. The £100 and £200 bonds will be treated in all respects as if they were $500 and $1,000 bonds respectively. They will be quoted in the same manner as Liberty bonds, and will be dealt in "and interest," which will be computed at parity of exchange. The British 4s have been traded in on a "sellers 30 basis," which means that thirty days are allowed for delivery of the bonds.

The British 5s were sold in London in January, 1927, and are being traded in on the London Stock Exchange. They will be redeemable in 1929 and will be due in 1947.

See Listing as Important.

Bankers here consider the latest listing highly important, mainly because of the convenience to American investors and to business interests in settling trade balances. London remains the primary market and will continue to fix the price. Banks, it is believed, will lend more readily on the British bonds since they are listed here and since American investors will have an easier access to them and since there will exist here an active market for them. It was also said that the listing of the bonds should have a stabilizing influence on streling exchange.

The British 5s were listed upon the initiative of the Stock List Committee. The listing application has not been completed, it was said.

From the same paper April 27 was taken the following:

Trading in the United Kingdom 5% war loan, amounting to $10,000,000,000 and the largest issue ever listed on the New York Stock Exchange, began yesterday, but transactions were on a small scale following an initial sale of $30,000 face value of the bonds

* * *

The price opened at 98 and closed at the same figure, the total transactions for the day amounting to $42,000. The 5s are traded in in fractions of one-eighth of a point, the same basis that now prevails for the funding 4s, which were originally introduced to trading here in variations of one-thirty-second of a point. The fours were inactive yesterday and were quoted 2 points below the level at which they were first traded in here. The price here of the 5s compares with one of 103 in London, but this was accounted for by the fact that they sell ex-interest here and also because of the sterling exchange rate, which is $4.88 and a fraction as compared with the $5 basis used in translating the sterling bonds into $500 and $1,000 denominations.

Regarding a ruling on the bonds the "Wall Street Journal" of last night (April 27) said:

Committee on securities of New York Stock Exchange rules that £200 shall be considered the equivalent of $1,000 principal amount of United Kingdom of Great Britain and northern Ireland 5% war loan bonds. Bonds of the denomination of £100 and £200 are the equivalent of $500 and $1,000 bonds and are a delivery against ordinary transactions. Bonds of the denomination of less than £100 must be dealt in specifically as small bonds and bonds of the denomination of more than £200 must be dealt in specifically as large bonds. Bonds shall be dealt in on "and interest" basis and interest shall be considered on the basis of $4.8665 per pound sterling. Transactions shall be "seller 30 days" unless otherwise specified.

Information having been received that said bonds will be quoted in London ex-the- June 1 coupon on April 26, 1928, the committee on securities ruled that only bonds without the June 1, 1928, coupons are a delivery; that in settlement of transactions made prior to June 1, 1928, there shall be deducted from the contract price an amount equal to the difference between the value of the coupon of $4.8665 per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

Tax and Other Proposals Contained in British Budget Introduced by Chancellor Winston Churchill.

Through the budget proposals, announced in the British House of Commons on April 24 by Chancellor of the Exchequer, Winston Churchill, all productive industry, including agriculture (we quote from the New York "World") is to be made the beneficiary of a new taxation plan designed to aid the great basic industries that have been depressed since the war, which it is hoped will enable them to regain their foreign markets. The World's account (copyright) of the budget proposals submitted by the Chancellor, also said:

Early in his speech Mr. Churchill announced a surplus for the year just ended of £4,500,000. For the coming year he fixes revenue at £812,497,000 (over $4,000,000,000) and expenditures of £806,195,000.

Instead of remission of the petrol tax, Churchill announced a tax of fourpence a gallon on gasoline, kerosene and other light oils. He will thus gain funds for his ambitious new plans. He also anounced that the whole foreign and domestic debt, amounting to over $20,000,000,000, will be extinguished in fifty years, without any increase in the present taxation.

But these announcements, important as they were, were almost forgotten by the crowded and fascinated House as Churchill proceeded to outline his vast scheme for state aid, which he declared the most important measure to be introduced in Parliament "possibly since the great Reform Bill of 1834."

He made it clear that the scheme gained Premier Baldwin's approval a year ago, has the whole Cabinet behind it and will be the Tory election platform next year.

Shouts Defi to Laborites.

Listened to in silence for the most part, the Chancellor turned to the Labor back benches when they did interrupt and shouted:

"What! You mock, do you? Then we will advance against you with irresistible power."

The House listened to him in silence for two hours more as he told how hereafter English industry will be divided into productive and distributing classes. By a complicated system of legislation productive industry is to receive remission of the bulk of its taxes.

By October, 1929, all "productive industry employing manual labor" will be relieved of three-quarters of its present taxation other than national income tax. All taxation on farmlands, farm buildings and livestock will be "wiped clean off the slate; it will cease to exist."

In addition freight rates for agriculture, coal, textile, timber, iron and steel industries are to be reduced 8%. The railroads will be compensated for this cut by having their local taxation cut to the extent of $20,000,000 the first year. Charges at docks and ports will be correspondingly reduced for the favored industries.

Buildings used for "production by manual labor" will pay only one-quarter of the taxation of other buildings.

"Our object is to separate productive property from other property," Churchill explained.

10,000,000 Workers Affected.

In order to effect these changes Churchill plans legislation changing the whole system of local taxation and relieving industry of the burden, which present laws impose upon it indirectly, of providing relief for the unemployed.

Ten million wage earners are employed in the industries whose taxes and freight rates will be cut. Churchill explained that nine-tenths of the unemployed also come from their ranks.

The distributing trades, Churchill said, are more prosperous than ever and getting more so. Nothing is to be done for them.

Needs Year of Law-Making.

An immense political controversy will of course centre upon the budget and a year of legislation will be necessary to give it full effect. But the Chancellor said the Government would force through the bills enabling the cut in productive industry's taxation by October of next year, just at the time when a general election will probably be fought.

The bulk of the new taxes are placed on the well-to-do through the gasolise tax, which is expected to raise the price from 24 to 30 cents a gallon. There is a reduction of half a cent a pound in the sugar tax and income tax relief is given to poor men with children. Gasoline used by commercial trucks and fishing boats will not be taxed.

The Chancellor estimated the oil tax will yield $70,000,000 this year and more later, all of which will go to relieve the taxation burden on producing industry. This year's expenditures are to be about $50,000,000 less than last year.

From the Copyright advices to the New York "Times" we take the followingregarding the proposals:

The principal immediate relief to taxpayers is limited to parents only. Exemptions from the income tax for children are raised from £36 ($180) on the first child to £60 ($300) and from £27 ($135) for subsequent children to £50 ($250).

* * *

The Chancellor began his address by pointing out the happy event this year of a surplus and propounding the Conservative campaign viewpoint that it was not due merely to good luck and large windfalls in death duties but principally to drastic economies.

The Government had cut down the number of civil officials some 7,000 since it took office and 11,000 more were doomed soon. All these were civil employes, but the Cabinet is discussing how to decrease the staffs of the military services.

The first financial problem necessary to tackle in the new year, Mr. Churchill said, was the debt. He proposed to establish a fixed debt charge of £355,000,000 yearly which, he said, would extinguish the entire debt, external and internal, in fifty years. He declared that the heaviest burden, meeting the maturities on war loans, was over and the position for dealing with future conversioss greatly improved.

Refers to Loan Listed Here.

"The recent listing of our 4% funding loan upon the New York Stock Exchange," he said, "which was entirely upon American initiative, and the reception of that stock upon that market are not without significasce as to the sure position of British credit."

He announced that an amalgamation of British currency notes with the Bank of England issue would be made this year and then passed to review the revenues and the changes of taxation. There is to be a reduction in the duties on imported raw sugar equal to a farthing per pound in the retail price. A new duty of 6 pence has been placed on imported mechanical lighters. A 33 1-3% ad valorem duty has been put upon imported buttons with a preferential rebate of one-third to empire goods.

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The principal change is the one which affects motor vehicles. A duty of 4 pence a gallon is levied on lighter hydro-carbon oils, with a rebate for heavier oils, and is effective today. The tax is payable on gasoline, benzol, kerosene and turpentine. So the bulk of this burden of new taxation will fall principally on the drivers and owners of pleasure vehicles rather than upon the users of motors in industry.

There will be a reduction in license duties on taxicabs and other commercial vehicles with rebates of 20% for larger vehicles like omnibuses and trucks.

* * *

Three quarters of the rates upon productive industries are to be remitted, according to his plan, starting payment is October, 1929. Farm lands and buildings, excluding residences, will be completely and permanently relieved of all rates after the April to June payment in 1929. Railways are to receive a rating for relief estimated at £4,000,000 annually, to be concentrated upon heavy traffic with an agreement that the relief must be passed on to the payers of freight. The railroads relief under the Churchill scheme is said to be 8% of their rating.

National funds with which to put this scheme through must come from surpluses, the Chancellor indicated, and proposed to dedicate this year's surplus of £4,239,000 plus next year's estimated £14,502,000 to that purpose.

Montagu Norman Re-Elected Governor of Bank of England.

Montagu Norman was re-elected Governor of the Bank of England by the stockholders on April 19, according to associated Press advices from London. Mr. Norman became Governor of the bank in 1920.

International Acceptance Bank, Inc., Extends Credit Placed at Disposal of Gold Discount Bank of Berlin.

International Acceptance Bank, Inc., issued the following statement on April 20:

"The International Acceptance Bank, Inc. states that the credit it placed last year at the disposal of the Gold Discount Bank of Berlin in in behalf of an American banking syndicate has been extended for a further period, instead of allowing it to terminate on July 1 1928. It was mentioned that the old credit had never been drawn against and that it was not anticipated that the preesnt credit would be used for some time to come, if at all."

According to an item which appeared in our issue of last week (page 2412) the amount of the present credit is $50,000,000. The original credit of $30,000,000 was referred to in these columns July 30, 1927, page 593 and August 6, page 720.

Gates W. McGarrah of New York Federal Reserve Bank Returns From Abroad—Attended Reichsbank Meeting.

Gates W. McGarrah, Federal Reserve Agent of the Federal Reserve Bank of New York, returned from Europe on the S. S. Berengaria on April 20. Mr. McGarrah attended the semi-annual meeting of the directors of the Reichsbank. He is quoted in the "Wall Street Journal" as stating that "conditions throughout Germany are steadily improving, and progress appears definitely on the upward trend."

George F. Auld, Discussing "Prospect in Europe" at National Foreign Trade Convention, Finds Dawes Plan Unqualified Success—Views on Inter-Allied Debts.

In the view of George F. Auld "the record of the Dawes Plan to date is one of unqualified success." At the National Foreign Trade Convention at Houston, on April 25, Mr. Auld went on to say:

Its (the Dawes Plan) prospects, fundamentally, are of the best. It is powerfully supported by public opinion, which, as we all know, is to-day much better informed and far more potent in international affairs than ever before in history. Public opinion is reasonably clear, and properly so, that the burden placed on Germany by the Dawes plan is an equitable one, that it is not based on the idea of revenge and that it has no reference to the tangled question of responsibility for the war. The burden is laid in the interest of a fair distribution of the war losses among all the nations of Europe, no one of which would undertake to carry a disproportionate load without involving all of them in the common danger of collapse. The French are pinning their hopes of rehabilitation to the Dawes Plan; and the Germans, under the intelligent leadership of men like Marx, Stresemann and Luther, are able to recognize the benefits of political stability and economic reconstruction which the plan confers on Germany itself.

Mr. Auld is the former Accountant-General of the Reparation Commission, and the Author of "The Dawes Plan and the New Economics." He is now associated with Haskins and Sells, International Accountants, of New York City. Further extracts from his Houston address, presented under the title of "The Prospect in Europe," are given herewith:

"To-day, Europe and the rest of the world owe us on commercial debt about nine billion dollars (net after deducting American obligations owed to abroad); and on inter-ally debt, about seven billion dollars (representing the real present value of the annuities contemplated by the funding agreements, if capitalized at 4%). The total is 16 billion dollars, the difference in the character of the two major components of this indebtedness being immaterial, so far as any possible difficulties of transfer are concerned. As against this 16 billion dollars owed to the United States at the present time, the United States and the rest of the world before the war owed Europe the equivalent of 50 billion dollars in present day values (our share being 7½ billions). Thirty billion dollars of this debt was owed to England alone and most of the remainder to France and Germany.

* * *

"Now what happened in the matter of international debt collection in these pre-war years? What happened was that every solvent debtor paid his debts without difficulty to himself or anyone else, and every English investor who held foreign obligations of good credit rating regularly cashed his coupons and duly deposited his collections of matured principal in a sterling bank account or any other kind of a bank account in which he saw fit to place them. Individually, every good debt was collected in cash; the aggregate of the foreign lendings, however, never decreased. It increased steadily, other requirements of the industries of debtor countries taking the place of the obligations which were paid off. Nothing untoward happened in the realm of economic law, and the transfer problem was unheard of.

* * *

"Naturally, by our loans we are building up the productive strength of our competitors. But shall we be frightened by our own prosperity? If we wish to trade and prosper to-day we cannot help benefiting Europe by the rich and fertile overflow of our surplus, even if we would. And if as a nation we would prevent it if we could, we should be guilty of the twin stupidities of failing to recognize Europe as more of a customer than a competitor and of failing to understand that the healthy activity even of a competitor builds wider markets everywhere for all.

* * *

"As for the inter-ally debts, it is too late to consider them at all in such a significance. If they conserved Europe's basic productivity by helping to preserve Europe's liberties that was all done and completed a decade ago when the loans were made. And it would be ridiculous for us to cancel them for fear of the hobgoblin labelled dangers of repayment. It is inconceivable that the American people would be willing to place themselves in history as the butts of such a colossal hoax. If we decide to reduce the debts further we ought to do it on grounds creditable to our intelligence and meriting the respect of the world, as an act of human forbearance, of political sagacity and, as I see it, of business sense. I am not here to argue revision of the debt settlements. I should like merely to suggest that the real outlines of the question have so far been obscured by a fog of pseudo economic doctrine. When that is cleared away, we shall perhaps be able to consider whether it is worth our while in spiritual satisfaction to secure the good will of Europe's overburdened taxpayers, and whether an increase in their purchasing power would be profitably reflected in our export trade.

* * *

"Whatever our decisions on this end and other questions related to the subject of international debts we might appropriately celebrate our entry into wider fields of world affairs by declaring our independence of doctrinaire economics and assigning a somewhat higher value, than is now the fashion, to judgments abased on experience."

Henry Ford's Visit to Europe.—British Unemployment Attributed to Low Wages.

Henry Ford, who with Mrs. Ford, sailed for Europe on March 30, arriving at Southampton, Eng., on April 6, was reported on April 10 (in copyright advices from London April 10 to the "Herald Tribune") as stating that "unemployment in England is caused by not paying enough wages." At a dinner at which he and Mrs. Ford were the guests of honor, given on April 11 by the American Society in London, Mr. Ford, in responding to greetings extended to him, confined himself to a very brief reply of 31 words, saying:

"I just want to say Mrs. Ford and I are highly honored to be present on this occasion, to meet so many distinguished representatives of two great nations. I thank you."

From the New York "Times" copyright cablegram from London April 11 in which an account of the gathering is given, we take the following:

"Economical," Says Lord Mayor.

This [Mr. Ford's response] was adequate, but, as Sir Charles Batho, London's Lord Mayor, afterward observed, "somewhat economical." Another speaker announced, however, that "Mr. Ford tells me this is the first occasion in which he has appeared at any function in this capacity," which was some explanation of the shyness of the "uncrowned king of the gasoline age," as Sir Harry Brittain called him.

Ambassador Houghton in proposing the toast to Mr. Ford based it not on the fact that he had manufactured innumerable motor cars, but because he typified that combination of idealism and hard common sense which Americans liked to regard as typical of their race.

"On certain lines he has transformed our methods of thinking," the Ambassador said. "He has made us see as never before that high wages are an integral part of what is called prosperity. He has brought it clearly before us that industry must be regarded as a means of service rather than profits. He has introduced into industry that scientific guidance which leads inevitably to mass production in its true sense. Perhaps best of all, he shares with us that splendid vision of what the future may hold for the common man."

At the time of his departure for Europe Mr. Ford had the following to say regarding his trip:

"Mrs. Ford and I are sailing alone and simply on a pleasure trip. We expect to return to the United States by the same vessel on May 7. This is my first trip to England since 1913. We are going to England, Scotland and Ireland."

According to Southampton advices April 6 to the "Times," Mr. Ford arrived in England scoffing genially at stories of widespread unemployment in the United States. The message to the "Times" said:

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According to Mr. Ford, bread lines do not exist in America, and if there is any unemployment, it is simply because the unemployed do not want to work.

"It is curious that we do not hear these things in the United States," said Mr. Ford. "Over there we hear similar stories of industrial and labor depression in England. If there are bread lines, they must have sprung up since I left New York six days ago."

It was a warm and kindly Henry Ford who came to Southampton to-day rather than the personification of machine efficiency that England expected. His coming had been heralded for days with newspaper stories of an icy, austere, methodical genius of business, who invariably dodged the limelight and would, no doubt, do the same in England as he did elsewhere.

Greece Reaches Agreement With Anglo-American Group for Credit of $10,000,000 for Roads and Drainage.

Under date of April 20 Associated Press advices from London stated:

Announcement was made to-day that the Greek Government has reached agreements with an Anglo-American group for a credit of £1,000,000 and $5,000,000 to finance the beginning of the Vardan drainage contract and the construction of roads throughout Greece.

The group includes Hambro's Bank, Erlanger's and M. Samuel & Co., London, and Speyer & Co. and the National City Bank, New York.

The drainage contract will be handled by the Foundation Company of New York and the road contract by Macris & Co. of Greece in conjunction with the Asiatic Petroleum Company of London.

The total amounts of these contracts were stated to be about £6,000,000 each over a period of six to eight years and the credit will provide sufficient funds for the first year's work.

Turkey Penalizes Evasion of Taxes—Rebates to Prompt Payers.

A wireless message April 22 from Constantinople to the New York "Times" says:

As a new scheme for getting tax-dodgers, Angora offers a rebate of 5% to all paying their annual taxes in advance instead of in the usual half-year instalments. Evaders are to be fined 10%. Collectors get a 5% bonus if no taxes remain uncollected in their districts.

Poland's Economic and Financial Status Surveyed by Charles S. Dewey.

Sound money and sound trade are the visible indications of Poland's remarkable economic achievement during the past seven years of peace, according to Charles S. Dewey in an interview in the London "Review of Reviews," issued during the week of April 21. Mr. Dewey is financial advisor to the Polish Government and director of the Bank of Poland. He states in part:

"In 1927 Polish coal production was higher than in any post-war year; production of pig iron and crude steel reached a post-war record; production of zinc came nearly up to the pre-war figures; and output of potash showed a remarkable increase.

"Up to 1920, Poland had six years of war, and the war destruction was enormous. Now, building up a country is very much like building a house. It is relatively quick work to have the walls erected and a roof put on. The outside may look like a good house already, but it is the inside which counts most. Into her house so badly shattered during the war and by now fairly well rebuilt from the outside, Poland has presently to put in the essentials, the absolutely necessary parts, most of which had been destroyed by the war.

"In such a situation you have to buy from your neighbors what you have not got yourself—things you cannot make yourself; or things the making of which would cost you so much that it will always be sound business for you to buy them while you yourself are producing other goods which you know how to make cheaper and better than your neighbors."

Mr. Dewey pointed out that the adverse trade balance in 1927 is an illustration of this. The import surplus amounted to $42,800,000, but the major proportion of this was made up of so-called productive goods needed by Polish industry. Comparing this with 1924-25, the last previous year of an import surplus, there was a decrease of 17% in the importation of food stuffs and a decrease of as much as 49% in consumption goods other than foods. On the other hand, imports of raw and semi-manufactured materials increased 28% and imports of machinery by 19%. In his comments he says:

"I am decidedly inclined to call 1927 a year of sound trade for a country still in reconstruction like Poland. The goods imported are, on the whole, within the class of goods the country has the strongest reasons to import. There is a visible increase in productivity which is proving a stimulus to exports.

"A productive type of imports, an exportable surplus of production on the increase, a sound money system—these are elements for building up a credit position which is the chief means of tiding a country over even a protracted period of reconstruction and recovery. With these elements in regular working order, foreign capital is not anxious to call in credits already given; on the contrary, it is inclined to extend credits within justifiable limits as long as interest on the investments is coming in and sinking funds are built up.

"In 1926 Poland had a balanced budget with a modest surplus, in 1927 quite a substantial budgetary surplus was realized, and there is every reason to expect that this primary foundation of sound money will endure. Foreign trade deficiencies, provided they are not excessive and not the consequences of extravagant living, can be and will be financed without any risk to the stability of the zloty on its new level of legal parity. After complete reconstruction and recovery Poland will pay her way out of her own income."

Japanese Strike Ends—Government Mediates Walkout of 217 Days.

From the New York "Evening Post" we take the following (Associated Press) from Tokio April 20:

A strike which lasted 217 days, the longest in Japan's industrial history, ended today in a compromise through Government mediation. The strikers, who quit Sept. 19, won a promise of reinstatement of part of their number, and the Noda Soy Company, against which the walkout was directed, agreed to pay former employees 450,000 yen (about $20,000). The situation came to a head about a month ago, when one of the strikers tried to invade the palace and present a direct appeal to the Emperor.

Representatives of International Committee Complete Survey in Mexico.—Expected to Make Bond Payment Recommendations.

The representatives of the International Committee of Bankers on Mexico, Messrs. Sterrett and Davis, left Mexico City on April 16 for New York after a visit of more than two months in the capital during which they made a tour of the Republic. A message to the New York "Times" in stating this added:

They have sought to arrive at a reasonable conclusion as to Mexico's economic capacity for a renewal of interest payments on her foreign indebtedness.

During their study of Mexican financial possibilities, the experts from J. P. Morgan & Co. have been the recipients of the greatest consideration from the Ministry of Finance and have been constantly in the closest touch with Ambassador Morrow. They also have gone extensively through the country as the guests of Montes de Oca, head of the Finance Department, visiting oil, coal and other producing centres.

They should be in a position to propose to the bankers, as agents for the holders of Mexican bonds, such new agreement as Mexico has reasonable prospect of being able to comply with.

The survey was undertaken by Joseph E. Sterrett of Price, Waterhouse & Co. and Dr. Joseph Davis of Leland Stanford Junior University.

President Calles of Mexico Would Cut Debt.—Favors Paying Foreign Obligations Above Increasing Arms, He Says.

Vera Cruz, Mexico, Associated Press cablegrams April 9, published in the "Evening Post," said:

Cutting of Mexico's debt is favored above an increased navy or army by President Calles. Inspecting the gunboat Anahuac, he was requested by Commodore Hernandez to permit the development of the navy either by loan or public subscription. President Calles replied that economic conditions prevented this.

Within ten years, he said, Mexico would have all her debts paid. More rigid economies were to be effected. The standing army would be cut from 50,000 men to 35,000.

Mexico to Pay Interest on Land Bonds.

Mexico City Associated Press advices, April 20 stated:

The Deaprtment of the Treasury announced to-day that as a result of improvement in the financial condition of the Mexican Government it will begin paying interest on its agrarian bonds. These bonds were issued by the Government to the owners of land taken for distribution among the people.

Offering of $5,000,000 6% Bonds of Agricultural Mortgage Bank of Republic of Colombia—Books Closed—Issue Oversubscribed.

W. A. Harriman & Co., Inc., and the Equitable Trust Co. of New York offered on April 23 a new issue of $5,000,000 Agricultural Mortgage Bank (Banco Agricola Hipotecario) guaranteed twenty-year 6% sinking fund gold bonds, dated April 15, 1928, and due April 15, 1948. These bonds were priced at 93½ and interest, to yield about 6.59%. The closing of the books was announced April 23, the bonds, it is stated, having been oversubscribed. The Republic of Colombia unconditionally guarantees interest and sinking fund payments by endorsement of each bond. A cumulative sinking fund is calculated sufficient to retire the entire issue at or before maturity. The sinking fund, payable semi-annually beginning Oct. 15, 1928, is to operate by purchase of bonds at not exceeding par and accrued interest, or, if not so obtainable, by redemption through call by lot on the next interest payment date at par and accrued interest. The bonds, in coupon form in denomination of $1,000, are registerable as to principal only. Principal and interest (April 15 and Oct. 15) payable at the principal office of the Equitable Trust Company of New York, in New York City, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any present or future taxes levied by the Republic of Colombia or by any taking authority thereof or therein. The bonds are redeemable as a whole at par and accrued interest on any interest date upon thirty days 'published notice. The Equitable Trust Company of New York is fiscal agent and registrar. It is

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stated that the present funded debt of the Bank, including this issue, is only $15,542,000.

Dr. Lucas Caballero, Manager of the Agricultural Mortgage Bank, says in part:

The Agricultural Mortgage Bank of Colombia (Banco Agricola Hipotecario), the only mortgage bank whose bond issues are guaranteed by the Republic of Colombia, was organized by special law in 1925 to further the development of agriculture by making first mortgage loans on real estate. A supplementary law, passed in the latter part of 1927, has authorized the Bank to grant loans for the construction of urban dwelling houses; also to use a limited amount of its own funds for the construction of workmen's houses for rental and sale.

The authorized capital of the Bank is 5,000,000 Pesos ($4,866,500), of which on April 1, 1928 the Government owned 4,100,000 Pesos ($3,990,530), or 82%, the Departments and Municipalities 509,000 Pesos ($495,410) and private individuals only 76,300 Pesos ($74,263). The amount paid in on such capital stock on this date was 2,605,300 Pesos ($2,535,738). The Government has now been authorized to purchase the stock held by private individuals and is the future the Bank may not sell or transfer stock to private persons. Two of the five members of the Board of Directors, including the Minister of Finance, ex officio, are appointed by the Government.

The Bank may grant loans only against first mortgages on real estate which may not be in excess of 50% of the appraised value of the property asd are limited to a maximum of 50,000 Pesos ($48,665) to any one applicant; they are re-payable in gold Pesos and amortized by sinking fund installments. The Bank enjoys certain special privileges which facilitate legal action where necessary in the collection of mortgage debts, and is exempt from certain taxes.

By law, the Bank is required to allocate 20% of its net profits each year to a reserve fund ustil it amounts to 50% of the authorized capital, and thereafter such allocation must be 10% of the net profits.

Under existing laws, the Bank may not issue bonds in excess of 25,000,000 Pesos ($24,332,500), or five times its authorized capital. In the fiscal agency agreement under which these Bonds are issued, the Bank has covenanted that while any bonds of this issue remain outstanding, it will always maintain in its possession first mortgages on real estate in a principal amount equal to all its bonds outstanding.

A previous offering of 5,000,000 bonds of the bank was referred to in these columns Oct. 15, 1927, page 2062.

Offering of $4,860,000 Bonds of State of Parana (Brazil)—To Be Used in Part to Retire Three Outstanding French Loans.

For the purpose of retiring three outstanding loans raised in France between 1905 and 1917, and to complete the construction of railways, harbor improvements and other productive public works, the State of Parana, Brazil, has sold $4,860,000 7% external sinking fund consolidated gold bonds, dated March 15, 1928, and due March 15, 1958. These bonds were offered on April 26 by the Chase Securities Corporation and Blair & Co., Inc., at 98 and interest to yield about 7.15%. The purpose of the issue is indicated as follows:

Owing to a difference of view as to the currency in which its French loans of 1905, 1913 and 1917 are payable, the State of Parana has entered into an agreement with the National Association of French Bondholders (Association Nationale des Porteurs Francais de Valeurs Mobilières under which the State intends to retire all three loans. A sum sufficient to effect the retirement of these three loans in accordance with such agreement will be reserved from the proceeds of the Bonds and held in a special account for such purpose. The balance of the proceeds of the Bonds not required for redemption of the French loans will be devoted to the construction of railways and roads, the completion of harbor works at Paranagua and other public works of a productive kind.

The bonds offered this week and £1,000,000 sterling bonns of the same issue in London by Lazard Brothers & Co., Ltd., constitute the present authorized amount of the State of Parana Consolidated bonds. Following retirement of the French bonds and 8,011 coutos of internal bonds, the securities now offered will be a direct obligation of the State secured by a first lien on all revenues present and future, derived from taxes and duties. The bonds in the present offering will not be redeemable except for the sinking fund for March 15, 1928. They will be redeemable in whole or in part on March 15, 1938, or on any interest date thereafter at 102 and accrued interest.

As to the sinking fund provisions it is stated:

The Bonds of both issues will be entitled to the benefit of a semi-annual cumulative sinking fund, commencing Sept. 15, 1928, calculated to be sufficient to retire both issues by maturity through purchase of Bonds of either or both issues at or below 100 and accrued interest, or, if not so obtainable, through drawings by lot, in equal amounts of each issue, at 100 and accrued interest.

The dollar bonds will be coupon bearer bonds in denominations of $1,000 and $500. Principal and semi-annual interest (Sept. 15 and March 15) will be payable in New York City in United States gold coin of the present standard of weight and fineness at the principal office of the Chase National Bank of the City of New York or, at the option of the holder, in London in sterling, at the fixed rate of exchange of $4.86 to the pound sterling, at the offices of Lazard Brothers & Co., Ltd., without deduction for any present or future taxes of the United States of Brazil or any taxing authority thereof or therein.

Official advices state:

Finances.

During the last five fiscal years the revenues of the State have shown a steady increase. In this period the total revenues have averaged $2,241,766 per annum, as against expenditures, including capital expenditures, averaging $2,229,804 per annum. Revenue for 1927-28 is estimated at $3,192,000. Actual receipts for the first half of the financial year amount to about $1,800,000, which is in excess of the estimate.

Security.

The Bonds of the present issues will be the direct obligation of the State of Parana which pledges its good faith and credit for the punctual payment of principal and interest. In addition, the Bonds will be specifically secured (upon retirement of the French loans hereinafter mestioned and 8,011 contos of internal bonds) by a first lien or charge on the whole of the revenues, present and future, of the State, derived from tariff rates, duties and impositions of whatever nature.

The State reserves the right to issue additional Consolidated Bonds from time to time which will rank "pari-passu" in point of charge with the present issues of Bonds; provided that the amount required for service of interest and sinking fund of the Bonds issued, and then to be issued, shall not exceed one-third of the average annual tax revenues of the State for the three preceding fiscal years, or one-third of the amount of such revenues for the fiscal year immediately preceding the date of issue, whichever be the less.

Offering of $12,000,000 4½ Bonds of City of Copenhagen, Denmark—Books Closed.

Kuhn, Loeb & Co. and the International Acceptance Bank, Inc., following the purchase of $12,000,000 principal amount of City of Copenhagen, twenty-five year 4½% gold bonds, offered the bonds on April 25 for subscription, subject to allotment, at 94½% and accrued interest to yield 4.88% to maturity. The proceeds of this issue will be applied to the redemption of the city's municipal external loan of 1919 twenty-five year 5½% redeemable sinking fund gold bonds, due July 1, 1944, which are to be called for reedmption on July 1, 1928.

The books on the $12,000,000 issue offered this week were closed the day they were opened. The bonds will bcome due May 1, 1953. They are redeemable, at the option of the City, in whole, or in part by lot, on May 1, 1938, or on any interest date thereafter, at 100% and accrued interest on sixty days' published notice. They will be in coupon form in denominations of $1,000 and $500. Principal and interest (May 1 and Nov. 1) will be payable in New York City in United States gold coin of or equal to the standard of weight and fineness existing May 1, 1928, without deduction for any Danish Government or municipal or other Danish taxes, imposts, levies or duties, present or future.

The International Acceptance Trust Company is Fiscal Agent, J. Schaarup, Director-General of Accounts and Audits of the City of Copenhagen, in advices to the bankers, says in part:

The City.

Copenhagen is the capital of Denmark and one of the leading commercial centers of Scandinavia.

* * *

Finances.

For the fiscal year 1927-28, ordinary budget receipts of the City are estimated at $27,122,000 and expenditures at $27,845,000. For the past four years ordinary receipts have exceeded expenditures and during this period the City has made capital expenditures totaling $29,158,000, which were provided for our of cash balances in the Treasury, proceeds of loans and sales of municipal property.

As of March 31, 1928, the total funded debt of the City amounted to $120,332,000 and there was no floating debt. The assessed valuation of real estate in the City is approximately $843,396,000 and on March 31, 1927, the value of city-owned property was estimated at $139,414,000, of which productive property (tramways, water, gas and electric works, markets, etc.) to the estimated value of $101,940,000 yielded a net income of $6,700,000 for the fiscal year 1926-27.

* * *

Security.

The Bonds will be the direct obligations of the City of Copenhagen and will contain a covenant that if, while any of the Bonds are outstanding, it shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets or assigs any of its revenues or assets as security for any guaranty of any obligation, the present issue of Bonds will be secured equally and ratably with such other loan or bonds or such guaranty. No loan of the City is specifically secured and the City has never defaulted on any of its debt.

Application will be made in due course to list these Bonds on the New York Stock Exchange.

Republic of Estonia Bonds Offered by Syndicate Privately Placed—Issued Under Auspices of League of Nations.

Hallgarten & Co., William R. Compton Co. and S. W. Straus & Co., Inc., offered on April 25 an issue of Republic of Estonia (Banking and Currency Reform) 7% loan, 1927, at 94 and interest to yield more than 7.45% to maturity. The bonds, which it is stated have been privately placed, were issued under the auspices of the League of Nations, which in Dec., 1926, provided the raising of this

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loan by Estonia to provide an effective net sum of £1,350,000, of which £1,000,000 has been transferred to the Bank of Estonia in exchange for long term assets and the balance used for the establishment of a new mortgage institution. The bonds in this week's offering represent, we understand, nearly all the original offering of $4,000,000 made in this country in June of last year, and referred to in these columns June 18, 1927, page 3568.

The bonds are dated July 1, 1927, and will become due July 1, 1967. A cumulative sinking fund is provided, calculated to retire the entire issue by maturity, operating by purchases at or below par or by drawing at par. The bonds are redeemable in whole or in part on July 1, 1937, or on any interest payment date thereafter, at par upon six months' previous notice. Other details will be found in our issue of June 18 last year. It is stated that the internal debt of Estonia amounts to the equivalent of approximately $1,367,292 and apart from the present loan and the loan of £130,000 of 1926, the only external debts are those due to the British, United States and Swedish Governments, which were incurred in connection with supplies of goods by these Governments during the reconstruction period and have been funded at low rates of interest. These debts on Jan. 1, 1928, amounted to the equivalent of about $21,581,769 but have no specific security.

International Mortgage Bond Firm for Foreign Issues Planned by Straus Officials—Other Houses Friendly to Project.

Jules I. Bogen, writing in the New York "Journal of Commerce," of April 16, says:

Plans are under way to form an international mortgage banking organization under the control of American capital, it is learned in well informed mortgage banking circles here. Preparations looking to the formation of such a company, according to these sources, were made on a recent trip to Europe by officials of S. W. Straus & Co., Inc., leading factors in the mortgage bond business in this country.

As far as can be learned, the project is still in the development stage, although leading banking institutions have become interested in it. It is understood that the new company will operate largely through important existing mortgage banks in foreign countries, buying either an interest in or control of these companies. Arrangements will then be made, it is contemplated, to issue bonds here secured by mortgages which in turn will be purchased from local property owners by these banking subsidiaries.

Other Houses Sympathetic.

Other mortgage bond companies in this country are closely watching this development and, as far as can be learned, their attitude is sympathetic. At least one large organization has indicated that it would be willing to co-operate in the sale of foreign mortgage issues sponsored by the new international mortgage company if proper terms are offered it.

The principal motive behind this project, it is understood, is the desire to take advantage of the disparity in interest rates on what are regarded as high class mortgage loans in this country and abroad. Owing to the large amounts of capital seeking investment in this country, and the sharp rise in other forms of securities which resulted, the rate on high grade mortgage loans has been declining here. Fewer loans are being made at 6%, and recently several issues have been put out on as low as a 5% basis.

On the other hand, in several countries of central Europe the rate on mortgage loans of standard security is as high as 8, 10 and 12%. The shortage of local capital is the chief reason for this disparity, and it is felt that the issue of mortgage bonds secured by such European and South American real estate mortgages and sponsored by strong domestic interests long identified with this field would permit American investors favoring this form of investment to continue to receive a comparatively large return.

Mortgage banking has long been practiced in most foreign countries, both by institutions having some measure of Government backing and by others operating on a purely commercial basis. A study has been made of the experience of these foreign mortgage banking institutions, and it has been found that, outside of those countries where holders of mortgage bonds suffered from currency depreciation, the record is as good or better than that of the mortgage banking business in this country.

Past Issues Small.

A number of individual issues of European mortgage banks have been put out in this market, but they have generally been of relatively small amount and sponsored usually by merely one foreign mortgage institution. One notable exception has been the financing of the German Central Bank for Agriculture, or Rentenbank, which has issued $80,000,000 of mortgage bonds secured by farm mortgages here, but this concern is owned by the German Government and its bonds have the sponsorship, although not the guarantee, of the Reich. South American cedulas, as mortgage bonds are known there, have also long been popular among a small group of investors here.

It is felt, however, that these pioneer attempts at introducing foreign mortgage bonds in this market should give way to a larger and more systematic organization of the market, in which the same methods and channels shall be utilized as for domestic issues.

George W. Davison of Central Union Trust Co. of New York Before American Club of Paris Declares Gold Has Not Been Sterilized in Bank Reserves of U. S.

George W. Davison, President of Central Union Trust Company of New York, was the guest of honor at the weekly luncheon of the American Club of Paris on April 19. After the luncheon Mr. Davison delivered an address on the theory of the sterilization of gold reserves in the United States. In his talk to a gathering of 350 leading French and foreign bankers, Mr. Davison indicated that, contrary to prevalent belief, the enormous gold reserves of the United States had not been sterilized but had been put to most efficient use. Mr. Davison, who has been in Southern Europe for some time, is visiting the Berlin, Paris and London offices of his company, before returning to America next month. His address in part follows:

European finance seems inclined to the view that American banking policy, especially Federal Reserve policy, has subjected the great gold reserves in our banks to some sterilizing process. This implies that we have been able to impound gold in bank vaults and treat it in some wonderful way so that even when a substantial portion of this supply of gold is released into general circulation with other currency, we have established an immunity from certain effects which such a supply of gold ought to work. I think that gold in America has not been sterilized. I think that gold, functioning in the United States as it should function in any civilized country (namely, as the reserve basis of credit), has been exerting rather fully the influences which it might be expected to exert. I think that American banking policy, to the extent that it has been in restraint of these influences, has been only such a policy as a capable banking community would form and apply to govern the grant of credit.

We have been told that the sterilization of gold has been carried so far and so successfully that it is a question if we are really on a gold basis. As I understand it, a country is on a gold basis when prices in its markets are measured in a monetary unit the equivalents of which (bank checks, paper currency, silver coinage and the like) are convertible at par into gold on demand. I wtould be difficult to prove that the United States is not strictly on a gold basis so defined. If then it is thought that the United States is not on a gold basis, it must be because some expected effects of the great increase of the gold supply in the United States in the last decade have not been manifested. At home, but especially abroad, it began to be predicted, after the close of the great war, that the flood of gold which had come to America and was still pouring in could not fail to inflate prices of commodities, goods and labor. The fact that it has not worked out that way generated the theory of a sterilization of gold. I think that the advocates of the theory have overlooked certain developments in the American economy.

At the outset of explaining what we have done with our supply of gold, I wish to emphasize a consideration that has for years been uppermost in the thought of our bankers; that we could not always retain the whole of the greatly increased stock of gold which had come to the United States; that an economic world in which the United States was the only country on a gold basis was inconceivable; that intelligent self-interest would dictate such a banking administration of affairs as to aid in return of other countries to the gold basis; that this in the end could only come about through the gradual decrease of the American stock of gold and the gradual increase of the stock of gold of other countries. In other words, our banking policy under the leadership of Federal Reserve policy has regarded the American banking position as a Trusteeship with respect to an indeterminable but large portion of the gold supply in America; and the American banking community, therefore, could not prudently assist an unrestricted expansion of the credit which could be built up on our gold basis.

From 1923 to 1927 the monetary stock of gold in the United States increased more than $1,000,000,000. By the end of March this year the gold reserves of the Federal Reserve System had decreased more than $300,000,000 from the high figure of 1927. Our gross export of gold in the six months to the end of March this year was well in excess of $300,000,000 of which a third was exported in March alone. In 1922 the ratio of gold reserves to deposits of all American banks was 8.2. In 1927 the ratio was 6.7.

From 1923 to 1927 bank deposits expanded about $14,000,000,000. In modern banking, such a growth of deposits is largely created by an expansion of loans and investments. The loan increase of all banks in the five years, 1923 to 1927, was about $10,000,000,000, the bulk of which represented loans against securities. The total bank investment in securities increased more than $4,000,000,000 in these five years. It is not necessary to tell an assemblage like this that bank loans against it or investments in capital securities are pro tanto loans against or investments in capital goods but the point is worth emphasizing.

The average price of 50 representative corporation stocks, listed on the New York Stock Exchange, advanced $108 a share in the five years from 1923 to 1927. The average price of 40 listed domestic bonds advanced $150 a bond in the same five years. In the same period, the average price of 10 listed foreign government bonds advanced $100 a bond. The significance of these price advances is emphasized by the great lengthening of the list of securities now dealt in and by the great activity of our markets. Only last month, in 15 trading sessions, from Friday, March 9 to Monday, March 26, over 50,000,000 shares were dealt in on the New York Stock Exchange. From a market value of about $27,000,000,000 for all listed stocks in January, 1925, there was in increase of $22,700,000,000 to a total market value of $49,700,000,000 by January, 1928. During this period the total number of shares listed increased from 433,000,000 to 655,000,000.

In 1922 there was perhaps a half dozen investment trusts in the United States. Today there are probably about 150 companies classed as investment trusts with a capitalization estimated at fully $600,000,000. In the six years, 1922 to 1927, the total of new domestic and foreign securities sold in the American market, excluding refunding issues, is estimated at $34,500,000,000, the annual output running from $4,300,000,000 in 1922 to $7,500,000,000 in 1927. During this period the net total of foreign securities estimated to have been sold in the American market was more than $9,000,000,000. The total of American private investmest in foreign securities is now placed at about $14,500,000,000. In April, 1922, the total of American bankers' acceptances outstanding was $416,000,000. At the end of February this year the total outstanding was $1,056,000,000. All but a small percentage of these totals represents acceptances against commercial letters of credit issued to finance foreign trade.

The total of bank credit used by companies engaged in financing installment sales has been put at an average annual amount of $1,500,000,000 oin the last five years. The money value of new building construction in the last five years is computed to have been $30,000,000,000.

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I could go on giving you further figures such, for example, as would exhibit, in terms of money, the growth of our automobile industry, radio industry and electric power industry; but I forbear. I do not want my remarks to be chiefly statistical.

The figures I have given you show that there has been a great expansion of credit in the United States, and this credit expansion must have made its influence felt in various quarters. Some of these directions are not hard to find. In one direction credit expansion has helped to sustain the wages of labor, and I think you may grant that if war-time factors can be considered to have inflated wages, then some inflationary effect of our great gold supply is manifested in our sustained wage rate. But this maintenance of the American wage is in keeping with and partly the result of another process in which credit expansion has been influential.

Although during the war there was developed in the United States a vast equipment to produce and distribute quantities of goods and commodities with tremendous rapidity (and this capacity has been augmented by the concentration of managerial effort on heightened efficiency) we have been able to maintain our equipment operating at a fairly profitable percentage of capacity because we have been able to maintain a large volume of consumptive demand. Analysis suggests that consumptive demand has been stimulated by the use of credit and the attention which has come to be paid to installment buying or "hire purchase" indicates a process through which our credit expansion has perhaps induced a certain proportion of business inflation. The fact that it has been inflation of volume and not inflation of price may have served to disguise the fact of inflation.

It does not follow that sooner or later such inflation must be wholly undone. America has learned that in the course of time substance is often imparted to capitalizations which were largely water, and the same holds true of a good deal of business enterprise which has seemed to depend largely on anticipation of the future. Meanwhile, the promotion and maintenance of our business volume have, from the standpoint of the income account, helped to make business profitable on balance and so to a considerable extent helped to offset falling prices. Also with our industrial and commercial equipment operating at a fairly profitable percentage of capacity, our prices have probably been prevented from falling as fast and as far as they might.

Some of the influences exerted in other directions may have been inflationary, but our credit expansion has assuredly been helpful to American business through the large engagement of American credit and capital in loans and investments abroad. You must have been somewhat impressed by the figures of our foreign investments in the last few years, and much of the total fund denoted by these figures and the figures of bankers' acceptances must have been used to purchase our goods and commodities. Accordingly, credit processes made possible by our gold reserves have, in the direction of our foreign trade, helped to promote and sustain that demand which has given our commercial and industrial equipment a fairly profitable volume of business.

The American banking community has had the ability to extend credit which must find some employment. The American people have had the ability to furnish a basis for the extension of such credit. There has been a strong feeling of confidence in our longrun future which has made lenders willing to lend and borrowers willing to borrow. It is in the nature of the ability to extend credit that the employment of credit can be forced even at risks. The American banker has had to find employment for his capacity to extend credit, and his problem has been to manage his grants of credit so as to avoid excessive risk. I think that in the main he has been successful.

It does not follow that we shall be able to get through the next few years without inflation spreading to the prices of goods and commodities and to the wages of labor; committing us to a useless increase of productive and distributive capacity, of which there is already a redundancy; and involving a flight from the dollar. Yet it rather looks as though we would be able to go on along the lines which we have been following. If we do it will not be long before our gold supplies will have been sufficiently reduced by exports to obviate the danger of general inflation. If we continue to make large grants of credit annually to foreign borrowers and make large investments of American capital abroad, we will increase the foreign command of our bank balances which are withdrawable in gold. We are issuing large foreign calls on our gold supplies every year and, even though it is graduated and controlled, the export of gold from America must result in such a reduction of our gold reserve position as to render it more likely that the United States will go through some secondary period of deflation than revel in the brief ecstasy of a period of general inflation.

As I have said, I would not have you make too large an attribution of resronsibility and skill to the management of the Federal Reserve System nor to the managers of the American banking community at large. Our banking policy has had the assistance of some conditions which have obstructed the flow of credits into generally inflationary directions. Obstruction has certainly been offered by the large over-equipment of our industrial and commercial establishment to produce and deliver goods and commodities in quantity with rapidity. It is only when capacity is working to the limit and confronted with an ever-increasing demand for future deliveries that speculation in inventories and prices is encouraged. Again, the world's price level has had an effective influence on our own price level. Also, the severe lessons of the post-war deflation in 1920-1922 were well taught and, mindful of these lessons, our manufacturers, merchants and consumers have been afraid to buy ahead. In addition, they have seen no reason buy ahead. They remember how false was the appearance of scarcity in 1919; the falsity of which was disclosed in the liquidation of the next two years when it was manifest that there had been no such tremendous consumptive demand for commodities and goods as made the high price level of 1919; only a terrific world-wide speculation in contracts.

While it seems to me that the facts are all against the theory that gold reserves in America have been sterilized through some thaumaturgy of banking policy, I repeat that our banking, under the leadership of Federal Reserve policy, has been very much concerned with the potential volume of credit which could be based on our gold reserves and with the preservation of some working relation between the volume of credit actually expanded and the change in our gold position which time could be counted upon to effect. Federal Reserve policy has, in my opinion, expressed an adequate understanding that it is desirable in the interest of the world's trade, the world's economic equilibrium and the world's peace and safety to have a considerable redistribution of gold from the American supply. The problem set for the leadership of our new centralized banking system has been to maintain such money market regulation of the volume and flow of credit that an inordinate amount should not be used and involve the danger of a violent contraction of credit resulting from conditions conducive to the rapid export of gold in great quantity; or the equal danger of precipitating further large gold importations and widespread unsettlement abroad. It has been primarily a problem of maintaining money market and credit relationships which would not put obstacles in the way of a graduated export of gold such as has been going on lately.

Gold has not been sterilized in the bank reserves of the United States, but its use as a basis of credit has been safeguarded by banking policy under Federal Reserve leadership. As the President of an American trust company, I like to interpret this policy in terms of a trusteeship of the gold supply which was turned over to America in the last few years. I think we shall render a good account of our trusteeship.

James Rattray of Guardian Trust Co. of New Jersey Expects Easy Money Until Third Liberty Loan Is Refunded Next September.

While there is a possibility that money rates will continue firm in the immediate future one should not overlook the fact that the peak of the seasonal spring demand for funds is about over, and that during the next three or four months easier money conditions may reasonably be expeeted, according to opinion expressed by James Rattray, Vice President of the Guardian Trust Company of New Jersey. Mr. Rattray says:

"With call money around 4½ to 4¾ % there is no indication of stringency, nor does the bond market reflect any expectation of higher rates. The market for United States Government bonds has been dull, with some shading of prices, but such high-grade issues are normally more susceptible than other bonds to influences like increases in rediscount rates. In this connection it should be remembered that during the next five months the Treasury Department must finance the maturity of the Third Liberty Loan bonds, of which $1,463,683,150 were outstanding as of March 31 1928.

"With a refunding operation of such magnitude in prospect, it would be reasonable to expect close co-operation between the Federal Roserve Banks and the Treasury Department to maintain easy money conditions, at least until refunding has been accomplished. A portion of the Third Liberty loan may be provided for by short term Treasury certificates, but at least $1,000,000,000 is likely to be refunded into long term bonds if conditions are favorable for such an issue."

Concern As to Speculative Boom Expressed By Bankers In Attendance At Meeting of Executive Council of A. B. A.—Business Outlook.

Concern in regard to the speculative boom in the stock market but confidence as to the general state of business, especially in respect to improving agricultural conditions, is variously expressed by bankers from all sections of the United States present in Augusta, Ga. on April 15 to participate in the annual spring meeting of the Executive Council of the American Bankers' Association. Brief statements by some of the association officers and representative bankers made in response to a request for their opinion of the outlook follow:

Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tennessee, President American Bankers' Association:

It seems that business for 1928 will be about like 1927. The presidential election will not in my opinion seriously disturb business. The country is too large and on too firm a foundation for this to give the public any particular anxiety. Speculation in stocks of course gives concern to all. The continued advance of securities covers a longer period than we have ever had before and the volume of trading has broken all records, but in view of the fact that the wealth of the country has increased so rapidly and securities of corporations are now so widely distributed this is not as serious as it appears, though it is believed that the market will settle down soon to a normal pace. While the loans to brokers seem very large, it should be remembered that the total now represents only about 8% of the market value of all securities listed upon the stock exchange. Most industries are operating on practically a normal basis and crop prospects so far as they can be judged at this time seem reasonably favorable. Credit conditions continue easy throughout the country.

Craig B. Hazlewood, Vice-President Union Trust Company, Chicago, First Vice-President American Bankers' Association:

General business is exhibiting many of the characteristic seasonal tendencies which may be expected at this time of the year. With generally satisfactory conditions in the key industries—steel, building and automobiles, with stable prices, sufficient credit for legitimate business purposes, and a high rate of industrial production, there is nothing to indicate now that business conditions during the balance of the year will differ materially from those during the past few months.

W. D. Longyear, Vice-President Security Trust and Savings Bank, Los Angeles, Treasurer American Bankers' Association:

National business already shows signs of recovery from the mild depression existing at the end of 1927 and the present condition of certain fundamental industries holds the promise of further improvement as the year progresses. One interesting development of the year is likely to be the strengthening of both purchasing power and saving ability of the people due to the moderation of the habit of buying through time payments especially of automobiles. This will tend to place more actual cash in hands of the public. It is hoped they will not throw this money away on the stock market. The present frenzy of speculation if continued much longer will surely bring about its own destruction. Fortunately, however, while numbers of individuals will suffer, a slump in the securities mar-

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kets will apparently have little effect upon other departments of business provided other conditions remain unchanged.

Melvin A. Traylor, President the First National Bank, Chicago, past president American Bankers' Association:

As far as I am advised business in the Chicago territory on the whole has been satisfactory for the first quarter of the year, in fact, in some lines, somewhat better than was anticipated, especially as far as volume is concerned. We continue, however, to hear considerable camplaint with respect to competition and the difficulty of securing a satisfactory margin of profit. It is doubtful if there has ever been a time when efficiency of management has paid a greater premium than at the present time. The recent performances of the stock market have left the more conservative element of bankers and business men gasping. The tendency to disregard intrinsic or liquidating values and especially the theory that stocks should sell on a minimum of fifteen times their earnings, without regard to assets, may be correct under existing conditions—but there are apparently a few supposedly sound thinkers whose vision is not nimble enough to enable them to so largely discount future possibilities. These benighted old timers have a feeling that some people now operating in the stock market are due for "the headache of the morning after," to say nothing of the faet that such performances as have occurred during the last month or so have about them the inherent weaknesses which in the past have led to political tinkering if not legislative interference; which those responsible for the management of such affairs might have avoided if more attention had been given to certain practices. These same old timers also believe that the laws of gravity have not been permanently suspended with ragard to the price of stocks.

Charles A. Hinsch, President Fifth Third Union Trust Company, Cincinnati, Ohio, past President American Bankers' Association:

The outlook in the Cincinnati territory seems to be particularly good. Retail merchants all report good trade and our machine tool industries have more men on their payrolls than for some years. The same is true of rolling mills in our section—one of which reports they are running at full capacity. After all, the difference between good times and bad is largely a state of mind. Beginning with 1928, there was more or less a pessimistic feeling existing throughout the country, and a good deal of talk of unemployment. Later, when the income tax returns for 1927 were made known, there was a decided feeling of optimism, which has found expression in the advances in many of the stocks of our leading industries. Of course, we must bear in mind in certain industries the competition is very keen and the turnover large, with very little or no profit. The remedy for this is efficiency. On the whole, I feel optimistic and believe 1928 will give a good account of itself.

Francis H. Sisson, Vice-President Guaranty Trust Company, New York:

The present situation in the security markets, whether sound or unsound, contains no direct threat against business in general. The worst that could happen in this direction would be for a severe break in stock prices to bring about some increase in the spirit of caution and hesitancy that already pervades the business community. Some such effect there would undoubtedly be, but, in view of the abundance of credit and the absence of excessive inventories, it appears very doubtful whether the reaction would be violent or lasting. In so far as the present level of stock prices may be interpreted as a reflection of the attitude of business leaders as to the probable future trend of trade, its implications are, of course, clearly favorable. Aside from easy money, moderate inventories and an almost universal conservatism, the outstanding features of the business situation are a fairly high level of industrial activity accompanied by a correspondingly active distributive movement, a stable level of commodity prices, high wages, a decreasing volume of unemployment and improving conditions abroad. These factors also are conducive to optimism regarding the immediate business future.

W. R. Morehouse, Vice-President Security Trust and Savings Bank, Los Angeles:

Business shows signs of improvement over the situation at the close of last year, although recovery is not yet fully under way. The measure of improvement will be found in the extent of increased activity in basic industries. While the present fever of speculation in securities must inevitably lead to a reaction it is not likely that a slump on the market will have any great effect on general business provided other factors are favorable. The present prospect appears to be one of gradual betterment. It is likely that 1928 will be one of the years when a Presidential election will cause a minimum disturbance to business.

View of Union Trust Co., Cleveland, on Stock Market Activity and Business Conditions.

Unprecedented stock market activity, like that of recent weeks, carries a threat to business in that a reaction from extreme speculative enthusiasm might have the effect of impairing general confidence. This is the view of The Union Trust Company, Cleveland, in its current magazine *Trade Winds*. The danger is particularly present if "the public" who are speculating in stocks represent the rank and file of the business and professional men of the country, the bank believes. It says:

Dealings in stocks have assumed such proportions that they have become front page news in most of the newspapers. Newspaper editorial opinion seems to be to the effect that "the public" have been caught up in the current wave of speculative enthusiasm and have gone intensively into the stock market. Who "the public" may be remains a matter for conjecture. The situation is of importance from a psychological rather than a practical business angle. If "the public" who are speculating in stocks represent the rank and file of the business and professional men of the country, there is danger that a reaction following upon the present enthusiasm may have a psychological effect in the direction of impairing confidence and therefore slowing up business.

Whether the present speculative situation has gone so far as to constitute inflation still remains a question for considerable debate. It is contended in many quarters that present stock market activity represents merely an index of the vast supply of capital and credit seeking employment in this country, and that by comparison with our total reservoir of credit, brokers' loans, even at their present new high levels, are not unduly large. On the other hand, there has been evidenced a tendency toward the stiffening of money rates and exports of gold, while small by comparison with our total supply, still continue.

"Actual business conditions do not appear to bear out stock market prognostications as far as average or general prosperity is concerned," the bank continues. "The prospect of increasingly good business is based at the present time upon four major factors: the abundance of ample credit, the activity of the automobile industry, the high level of steel production and the continuing remarkable activity in building." It adds:

"These appear sufficient to warrant an expectation of continuing good business, but they are not in and of themselves an assurance of ample profits in the immediate future in other lines.

"The facts show that the automobile industry, the building trades and iron and steel, foreshadow continuing good business—but the prosperity experienced in the three above major fields has not yet been fully passed on to other industries. While a gain in employment, in industrial activity and in the general purchasing power of the country, appears probable during the second quarter of 1928, present price tendencies and the unusually keen competition prevailing today make it impossible to predict anything more than conservative profits for most businesses."

W. C. Durant Before Departing for Europe Gives Viewpoint on Market—Volume of Trading Outgrowth of Changed Conditions and Enormous Accumulations of Wealth—Dinner in Which Big Stock Winners Participate.

It is learned from the "Times" of April 21 that William C. Durant, former carriage manufacturer, later organizer and President of the General Motors Corporation and in subsequent years one of the leading "bull" operators in the stock market, expressed sanguine opinions regarding the trend of stocks in general as he sailed on the Majestic at 1 o'clock a. m. on April 21 for a vacation abroad, and predicted that the investor in General Motors common would in a few years receive a 5% return at $280 a share. A statement given to reporters by Mr. Durant, appears as follows in the paper quoted:

"A market that will withstand the repeated attacks of selfish interests working for lower prices, a market that will ignore the silly but persistent references to Federal bank control of brokers' loans, a market so great in volume as to prevent the ordinary investor from securing reasonable quotations or service, a continuous market that strains almost to the breaking point the facilities of the New York Stock Exchange, certainly justifies the frequent inquiry: 'What are the causes and who is responsible?'

"As to the causes, my answer is: The changed conditions due to the wonderful prosperity of the country; the enormous wealth accumulated since the war; the fact that the United States is now the money centre of the world; the confidence in American institutions by almost every natiin on earth, who are large buyers of our securities, giving us an international instead of a national market, and, lastly, and in my opinion the most important, the purchase of our high-grade securities in tremendous volume by investment companies and investment trusts, many of which are operating most successfully.

"If, as I am led to believe, companies of this character with billions of dollars of capital are to be created, our choicest securities by reason of the demand for this purpose are destined for very much higher prices.

"As to the responsibility, no one man or group of men can or does control. I attribute the responsibility to the viewpoint of our people with respect to the stability and great value of our institutions, which is rapidly changing. Less than two years ago when prices were very much lower the average investor regarded such stocks as American Telephone and Telegraph, General Electric, United States Steel, General Motors and American Smelting & Refining Company as selling at about their true value. The same people to-day have come to realize that these institutions could not be duplicated at any prices and that consequently the good-will of these institutions is practically priceless, and with this knowledge, regardless of bearish propaganda, the investor is not as easily frightened as formerly.

"Speaking of General Motors, I predict that the earnings of that great company in 1932 applicable to the common stock will approximate $400,000,000. I also predict that time money will be available at 3%. If I am right in my conjecture and General Motors continues to distribute 60% of its earnings, or practically $14 a share, the investor would receive a 5% return at $280 per share.

"I am not a pessimist."

On account of a dinner which preceded Mr. Durant's departure, which was in the nature of a "send-off" to him, and also partook of the form of a celebration by those who have amassed large winnings in the recent unprecedented volume of trading, is taken as follows from the "Times" of April 20:

The men who have "made" this stock market, or at least have been primarily responsible for its great activity, and who probably have had more to do with its continued advances than any other group, bought themselves a dinner last night and held a general jollification.

The dinner, held in a private dining room of the Hotel Biltmore, was elaborate but entirely informal. Every guest was a millionaire, in some instances by virtue of the good graces of the stock market. No reporters were permitted to enter the portals and no brokers were present. Every attempt was made in Wall Street yesterday by the men who attended to keep it a secret. Some denied knowing anything about the dinner.

Farewell for Durant.

In reality the affair was a farewell party for William C. Durant, who is sailing for Europe tomorrow. But more than that, it was a gathering of men who are leaders of broad speculative activity in the stock market

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and have all become close friends during the last year or so, all of them working in the stock market and many times in the same stocks.

Possibly the group of men who dined together last night at the Biltmore included the largest individual winners in the present market. At least they have been identified with the stocks which have advanced the furthest and the fastest. Certainly their profits may be measured in millions. Some of the diners are scarcely known outside of Wall Street, being individuals who would rather sit behind the scenes and conduct their operations from that vantage point. All of them shun publicity.

Mr. Durant has been the biggest factor in the recent rise in Anaconda Copper and has been a factor of importance in the market for General Motors and United States Cast Iron Pipe and in International Nickel. He has been the most fortunate of the individual operators because his operations have been on a tremendous scale. Guesses at his profits in the present market range upward to $100,000,000.

Two Fisher Brothers Attend.

At the dinner were two of the seven Fisher brothers, a close family combination which has swept across the market scene in the past year, leaving a trail of badly burned short sellers behind them. They are great friends of Mr. Durant and have accepted his advices several times recently on their market operations. Their biggest profits have been amassed in General Motors and in Radio Corporation, in which they are very large stockholders. They have taken occasional dips into stocks in other directions, too, and Wall Street credits them with the "golden touch"; the stocks they buy go up. Frederick and Lawrence Fisher were the two of the fortunate seven in the Fisher family who attended the dinner last night.

Sitting near the head of the table was Arthur W. Cutten of Chicago and his nephew, Ruloff Cutten, who handles most if the Western operator's business here. Mr. Cutten has just completed a big deal, by which he takes over a large block of Armour & Co. stock. Mr. Cutten has had a spectacular and meteoric rise as a trader. A few years ago he was unknown outside of the world of grain trading, in which he had been a big figure. Finding his operations restricted in that market, and sensing a period of easy money and rising security values, he turned to stocks He has been a factor of importance in almost every one of the big moves and is known to trade in 200,000 to 300,000 shares a day when he is "feeling right." He aided the move in General Motors, was a factor in Radio, in Greene Cananea Copper, in Montana Power, in International Harvester and several other issues which have smashed altitude records during the last few months in history's biggest bull market.

"Unknown" Operator Guests.

Three interesting operators, of whom the public knows very little, but who have been important in this market, working in their own way from behind the scenes, who joined the festivities were Duncan Holmes, George Breen and Joseph Higgins. They are among the shrewdest and most skillful stock operators of the day and of great interest because of the fact that they are "unknown" so far as the public is concerned.

Another guest at the party was Matthew C. Brush, who has rehabilitated the American International Corporation and who probably leads the world in the number of directorships held, this number exceeding fifty at the present time, most of them in important corporations. Mr. Brush is reported to have been heavily and fortunately engaged in the market in the past few months.

It might be presumed that ticker talk went the rounds of the party's table last night, but it was said by one of the men who attended that "shop talk" was to be banned and they had merely assembled for an evening of relaxation and jubilation and to speed Mr. Durant on his way. Incidentally, there was not a single bear in the crowd.

High Money Rates Here Attract Funds from Abroad—Foreign Central Banks Buy $20,272,000 Acceptances in Week.

The statement was made in the "Journal of Commerce" of April 21 that rising money rates here are attracting substantial amounts of short term money from other countries, according to several indications now available. Continuing, the item said:

The most important of these is the increase of $20,272,000 in the amount of acceptances held by the Reserve Banks for foreign correspondents, reported for April 18.

The Reserve Banks act as agents for foreign central banks, and in this capacity they buy bills upon which they have contingent liability. A small charge is made for this virtual guaranty of the acceptances. The total of such acceptances is now at the high point of $262,645,000, having shown a rising tendency during the last few months coincident with the tightening up of the acceptance rate in this country.

Buying of Acceptances Larger.

Banks here report that foreign private banks are, in many cases, following the same course as do the central banks. No exact data is available on the volume of acceptances purchased by foreign private banks, but they are said to have shown a rising trend during the last three weeks. Foreign central and private banks are credited with holding well over a third of the bank acceptances outstanding in this market.

The rise in short term money rates in New York has changed this market abruptly from one of comparatively cheap money to one of the higher markets of the world. Short term rates here are now very much higher than in France, Belgium and several other European countries. They are now tending to be substantialsy higher than in London, a contingency which hitherto the Reserve Banks have apparently consistently sought to avoid.

The effect of an inflow of foreign funds upon the domestic market is generally thought to be small under present conditions. Such an inflow of funds, it is said, would not be really effective unless accompanied by an inflow of gold, and such a development is believed unlikely in view of the known desires of a number of leading central banks to increase, rather than deplete, their gold reserves. On the other hand, it is admitted that in so far as such an inflow of short term money offsets gold exports which might have taken place, it tends to increase the basis of bank credit in this market, and therefore would exercise a loosening effect on the money market.

Expectations that the rise in the rediscount rates in Chicago and Boston would bring about a flow of funds into the United States from several European nations were responsible for an abrupt drop in sterling after the announcement was made. Sterling fell a full eighth to $4.88¼ for cables, with some scattered sales reported below this level late in the afternoon. The market displayed a somewhat firmer tone yesterday.

Another angle to the international repercussion from the stiffening up of money rates in the United States to the highest point in more than two years is the recall from abroad of balances kept by Americans in those countries. Such a movement, however, would not be really effective unless it also led to a reversal in the present gold export tendency. That tendency, however, is believed to be largely artificial, and therefore independent of the shifting of international balances. It is interpreted as reflecting the desire of central banks abroad to put their currency on a sounder basis. In certain cases it involves the return to the gold standard, as in France. France is known to intend to withdraw further large amounts of gold from this market, while Great Britain is also believed to be planning a substantial increase in the Bank of England gold holdings preparatory to a reform in the Bank of England note issues.

Rediscount Rates of St. Louis, Richmond and Minneapolis Banks Increased From 4 to 4½%.

Following the action taken last week by the Boston and Chicago Federal Reserve Banks in increasing their rediscount rates from 4 to 4½%, the Federal Reserve Banks of St. Louis, Richmond and Minneapolis have since similarly advanced their rediscount rates from 4 to 4½%, on all classes of paper, of all maturities. The St. Louis Federal Reserve Bank announced on April 21 that the Federal Reserve Board had approved its application to raise its rate, the change going into effect Monday April 23. The Federal Reserve Board announced April 23, that the Federal Reserve Bank of Richmond had established a rediscount rate of 4½%, effective April 24. In the case of the Federal Reserve Bank of Minneapolis, the Board made known on April 24 the adoption of the 4½% rate effective April 25. The change in the rates of the Boston and Chicago Reserve Banks was noted in these columns last week, page 2418.—

Federal Reserve Board Reports Gold Exports in March Largest on Record.—Gold Holdings in Central Banks $9,475,000,000.

The Federal Reserve Board in its Bulletin for April reports that gold exports in March were the largest on record; it also notes that "the actual loss of gold for the period from the first of September to the end of March amounted to $283,000,000, of which $74,000,000 represented gold lost in the first quarter of the current year." The Board likewise states that "while there was an inflow of $20,000,000 in currency in the first four weeks of March, there was a subsequent outflow of $80,000,000, with the consequence that by the end of the month both gold exports and currency demand had come to be factors making for firmness in the current credit situation, according to the explanation." The Board's observations regarding gold exports are coupled with a review of the gold holdings of the Central Banks, and we quote herewith what it has to say:

Gold Exports and the Banking Situation.

During the month of March exports of gold from the United States to foreign countries were larger than for any other month on record, while gold imports were almost negligible in amount. A substantial part of the gold outflow, however, represented nothing more than the actual shipment of gold that had been previously acquired by foreign countries and held by them under earmark with the Federal reserve banks. To a considerable extent, therefore, the recent gold exports involved no current draft on the banking resources of the United States, but after adjusting the figures for all factors affecting during March the monetary gold stock of the United States there was on final reckoning a net loss of gold for the month approximating $56,000,000. While loss in a single month of an amount greater than this has occurred several times during recent years, namely, in November and December of last year and in January and February of 1925, the loss during March was nevertheless of exceptional volume. Provision of a given amount of gold for export or earmark tends to deprive the market of a like amount of reserve funds, or to cause increased indebtedness of member banks at the reserve banks, except to the extent that this influence may be offset by coincident developments of opposite effect, notably purchases of securities by the reserve banks—which did not occur in March—or an inflow of currency from circulation. While there was an inflow of $20,000,000 currency in the first four weeks of March, there was a subsequent outflow of $80,000,000, with the consequence that by the end of the month both gold exports and currency demand had come to be factors making for firmness in the current credit situation.

Gold Stock of the United States.

March was the seventh consecutive month in which gold exports exceeded gold imports, net exports for the period approximating $262,000,000. This figure does not, however, measure the actual loss of gold for the period, chiefly because there was at the same time a net increase in gold held under earmark by the Federal reserve banks for foreign account. Measured by reduction in the gold stock of the United States, the actual loss of gold for the period from the first of September to the end of March amounted to $283,000,000, of which $74,000,000 represented gold lost in the first quarter of the current year. This is in sharp contrast with a gain, indicated by the chart, (this we omit, Ed.) of more than $100,000,000 during the first quarter of 1927. The chart also brings out the fact that the loss of gold in the last four months of 1927, amounting to $209,000,000, represented to the extent of about one-half the transfer to foreign ownership, by export or earmark, of gold acquired by the United States during the early months of year. Notwithstanding the large and continuous loss of gold from last September to the end of March, the total gold stock of the United States, at $4,306,000,000, remained at a higher point than had been reached previous to 1924.

Gold Holdings of Central Institutions.

At the end of 1927, the latest date for which comprehensive figures are available, the total stock of monetary gold held by governments, central banks, and similar institutions throughout the world, either in their own

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vaults or under earmark with correspondents, appears to have been not less than $9,475,000,000 and to have shown an increase for the year of at least $300,000,000. While the net increase for the year in monetary holdings of all countries combined, including the United States (which lost about $100,000,000), is estimated at not less than $300,000,000, the increase for foreign countries as a group was more than $400,000,000. This increase was considerably greater than that of other recent years, partly because of smaller takings than usual by India, but also because of the release at London during the year, through action by the Bank of France, of $90,000,000 that had previously been held by the Bank of England as collateral security for a French debt. This had the effect of adding a substantial amount to the supply of gold made available during the year by new production from the mines. The new production, approximately $400,000,000, was about the same as in other recent years.

In estimating the increase of more than $400,000,000 in the monetary gold holdings of foreign countries account is taken not only of the increase of $160,000,000 in gold holdings during the year as actually reported by foreign central banks and governments, which are shown in detail in a table elsewhere in this Bulletin, but also of the fact that the reported increase in gold earmarked in the United States and elsewhere for foreign account was reflected to but limited extent in the gold holdings separately reported by foreign institutions. The holdings of the Banco de la Nacion of Argentina, which increased by $54,000,000, are also taken into account.

Gold and Monetary Reconstruction.

Analysis based on the figures of gold holdings actually reported by individual foreign countries indicates that important increases during 1927 were as follows: Argentina (conversion fund and Banco de la Nacion), $79,000,000; Brazil, $45,000,000; Poland, $31,000,000; Italy, $18,000,000; and Belgium, $14,000,000. All of these are among the countries which have reestablished their currencies on a gold basis within recent years or were engaged in 1927 in making preparations to do so. While this analysis does not take into account the full growth of gold "held abroad" by foreign countries, it indicates nevertheless that in 1927 an important source of the demand for additional gold was the progressive movement toward the general adoption of the gold standard. This movement began in certain countries at least as early as 1923, but it is since the end of 1924 that it has been of special interest and importance. During the three years from that time to the end of 1927 the net increase in the total monetary holdings of foreign central banks and governments amounted altogether to not less than $675,000,000, while the gold holdings of the United States Treasury and Federal reserve banks decreased by $113,000,000. When account is taken of developments since the first of the year, it appears that the increase in the monetary stock of foreign countries since the end of 1924 has exceeded $775,000,000 and the decrease in the gold stock of the United States has been less than $200,000,000. Thus the period in which the majority of the important foreign currencies that were deranged by the war have been again brought into definite relation with gold has been characterized by substantial growth in the gold holdings of foreign countries without the accompaniment of much reduction in the large holdings of gold that accumulated in the United States in consequence of the war.

The table showing the gold holdings abroad, referred to above by the Board is furnished as follows in the April Bulletin of the Board:

Gold Holdings of Principal Countries at the End of 1927.

A table is presented herewith showing for the end of 1927, with comparative figures back to 1913, gold holdings of all the countries for which satisfactory figures are available. The figures represent actual gold officially reported as held by central banks and public treasuries, whether held at home or held abroad. They do not include gold technically known as "in circulation," that is, gold held by commercial banks, business concerns, and private individuals; no items are included, furthermore, that are understood to represent, to any extent whatever, holdings of any foreign assets other than earmarked gold. The exclusion of gold in circulation is unavoidable for the reason that satisfactory figures for such gold are not available for any country.a

Reported gold holdings of the 40 countries included in the table amounted at the end of 1927 to about $9,200,000,000, of which the United States Treasury and Federal reserve banks held about 43%. Holdings of the United States Treasury and Federal reserve banks decreased during the year by $106,000,000, and reported holdings of foreign countries increased by $161,000,000. Changes during 1927 in the holdings of central banks and governments, as indicated by the reported figures,b are shown in the table in the adjoining column.

Holdings of Commercial Banks.—At the end of 1927 the gold held by national banks in the United States, amounted to $17,000,000; by Canadian banks, about $75,000,000; by the commercial banks of Australia (September 30 1927), $125,000,000 (including a small amount of silver); and by Argentine banks, $79,000,000 (of which $68,000,000 was held by the Banco de la Nacion, or $54,000,000 more than at the end of 1926).

CHANGES IN GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS.

(In millions of dollars.)

Country	Holdings at End of Year. 1926.	Holdings at End of Year. 1927.	Changes during 1927.
Countries in which holdings decreased:			
United States	$4,083,000,000	$3,977,000,000	$106,000,000
Japan	562,000,000	542,000,000	20,000,000
Java	79,000,000	72,000,000	7,000,000
Denmark	56,000,000	49,000,000	7,000,000
Canada	158,000,000	152,000,000	6,000,000
Netherlands	166,000,000	161,000,000	5,000,000
6 other countries showing decrease	887,000,000	879,000,000	8,000,000
Total decreases			$159,000,000
Countries in which holdings increased:			
Brazil	$56,000,000	$101,000,000	$45,000,000
Poland	27,000,000	58,000,000	31,000,000
Argentina	436,000,000	461,000,000	25,000,000
Italy	221,000,000	239,000,000	18,000,000
Belgium	86,000,000	100,000,000	14,000,000
Russia	85,000,000	97,000,000	12,000,000
India	109,000,000	119,000,000	10,000,000
Switzerland	91,000,000	100,000,000	9,000,000
Spain	493,000,000	502,000,000	9,000,000
Germany	436,000,000	444,000,000	8,000,000
England	735,000,000	742,000,000	7,000,000
Austria	7,000,000	12,000,000	5,000,000
28 other countries showing increase	374,000,000	396,000,000	22,000,000
Total increases			$214,000,000

a The table includes, for the United States as well as for foreign countries, all metallic gold in central holdings and excludes all classes of paper money (e. g., gold certificates). See "Bulletin" for April 1927, p. 276.

b Changes occurred also in holdings not separately reported by individual countries; see "Review of the Month," p. 230.

Comptroller of Currency McIntosh Finds 20% of Bank Failures Due to Mismanagement—Says No Administrative System Can Insure Against Excesses Developed As Result of Land Speculative Tides.

An address in which he stated that "in the past two years the percentage of failures of the National banking system directly traceable to mismanagement was over 20%," was delivered by Comptroller of the Currency J. W. McIntosh before the Florida Bankers' Association at Tampa, Fla., on April 14. Comptroller McIntosh declared that "there is too great a tendency on the part of some directors of banks to act in the capacity of 'figure-head directors'." "Directors," he said, "cannot merely select officers of good reputation for ability and integrity and then leave the affairs of the bank in such officers' hands without any supervision or examination than mere inquiry of such officers if everything is going along satisfactorily." He also voiced his disapproval of the director "who knows the business of banking but who insists upon loading the bank with large lines of credit to himself, to businesses with which he is affiliated, and to relatives and friends in a much greater proportion to the bank's loaning ability than is safe." The Comptroller recalled periods of land speculation since 1812, and stated that "no administrative system, no scheme of careful control and supervision, can issue insurance against excesses which develop under the influence of such speculative tides." The address is given as follows in the *United States Daily*:

Consider the wave of land speculation that spread over the country in the years between the War of 1812 and the panic of 1837. Literally, it carried everything and everybody before it. It seemed as if there was a boundless empire of opportunity to be seized, and everybody went out to get his share and something more. Reaction and disaster came; the disaster was nation-wide and acute beyond any other experience the country has known. But the country lived through it, prosperity returned, the tide of development rolled on, and presently the panic of 1837 was only an unhappy memory.

Let me suggest a curious parallel, and contrast, that ought to make appeal to the people of Florida. We all remember the long period between the Missouri Compromise of 1820 and the beginning of the Civil War, when for political reasons there was a tacit understanding that new States must always be admitted to the Union in pairs: a Northern and a Southern State invariably coming in arm in arm. Thus was maintained that balance of power in the Senate, between North and South, which in those days was regarded as absolutely necessary to maintain the country's equilibrium in reference to the slavery question.

Parallel of States Cited.

One of these sets of two States, brought into the Union together, was made up of Florida and Iowa; one slave, the other free; one northern and western, the other southern and eastern. Iowa was destined to a more rapid immediate development than Florida. The prairie schooners swept a great population increase across its lovely prairies, and a great State was quickly established.

Florida's time was not yet. Conditions favored Iowa rather than her southern twin sister. Two great communities could hardly be more unlike, in climate, natural resources, the character of the people attracted to them. After the Civil War these differences were accentuated, and Iowa continued its rapid development while Florida, under the burden of oppressing and demoralizing conditions, went through a difficult epoch.

At length came the World War, and suddenly we found Florida and Iowa again marching shoulder to shoulder, arm in arm, right into the malestrom of a real estate boom. Did it ever occur to you how much alike were the underlying factors in the Iowa and Florida inflations and collapses, following the war? Each marked up its values, each was unalterably confident that the new schedule of land prices was quiet within reason and justification; each convinced multitudes of buyers, looking for quick and easy fortunes, that here lay the area of gilt-edged opportunity.

Same Result in Both Cases.

The result was essentially the same in both cases. Over-extension, inflation of valuations, a too great leniency on the part of those leaders who ought to have urged moderation but too often found it easier to swim with the current—these were the characteristics in both cases; and so Florida and Iowa, like many other States of the agricultural region, were drawn into the speculative vortex, and at last had to face the inevitable reaction.

Now, these things have always happened, and doubtless will continue in the future. But under the regime of more careful banking, of sounder finance, of the Federal Reserve System's operations, of the more careful supervision that both State and National administrations are trying to provide in the realm of banking and finance; with all these forces at work, we may confidently hope that future experiences of the ups and downs will be less severe.

The country lived through 1837, and 1873, and 1893, and 1907, and 1920. Those hard experiences are now only memories to us. But it will be worth our while to keep them always in our mind and thought.

No administrative system, no scheme of careful control and supervision, can issue insurance against excesses which develop under the influence of such speculative tides. There must be wisdom, sanity and moderation, among all the elements of the business community. That is the ideal we must have constantly before us; the ideal we must urge upon all the forces in the world of business.

I have used Florida and Iowa for purposes of illustration, simply because these two States, so unlike in most things, yet present so striking a parallel in some others. Beyond that, I have cited them because there are no two States in the Union concerning which we can be more certain that within a few years the balance will be

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restored, normalcy regained, prosperity re-established. The process is already on its way.

A word will not be amiss at this point concerning the great part which banks and bankers must play in such affairs. For one thing, every bank manager and every bank director must at all times be alive to his full responsibility.

There is too great a tendency on the part of some directors of banks to act in the capacity of "figure-head directors" to leave the responsibility of seeing that the bank is properly run to another fellow. While many of these directors are good business men in their own line and would assume responsibility in their own business, they seem to not realize what their duties and responsibilities are when they become directors of a bank.

The director of a bank due to a bank's peculiar relation to the public is in a quite different position than an ordinary director of a corporation engaged in some other line of endeavor. He is in a nontechnical sense a trustee, not only for the stockholders but for the depositors who represent the public. They are usually selected for their standing in a community and their business ability, and, of course, because of the belief that their connection with the bank will prove advantageous to the bank. Holding as they do this position of responsibility and confidence, they cannot escape the results of their failure to carry out their duties, which are usually both statutory and common-law.

It is my belief that failures of many banks could have and can be averted if the directors would give closer attention to the affairs of the bank. In the past two years the percentage of failures of the national banking system directly traceable to mismanagement was over 20%. As a matter of fact most failures involve mismanagement in some form.

Directors cannot merely select officers of good reputation for ability and integrity and then leave the affairs of the bank in such officers' hands without any other supervision or examination than mere inquiry of such officers if everything is going along satisfactorily. They must maintain a supervision of the bank's affairs, have a general knowledge of the character of the business and the manner in which it is conducted, and to know on what security at least its large lines of credit are given.

Should Serve Community.

There is also another type of bank director to whom I am bitterly opposed, and that is the one who knows the business of banking but who insists upon loading the bank with large lines of credit to himself, to businesses with which he is affiliated and to relatives and friends in a much greater proportion to the bank's loaning ability, than is safe, not always safe in the sense that his immediate credit is not good, but because the concentration is too great for conservative banking.

This type of director is often inclined to place his name indiscriminately on paper, making his indirect line very large. Banks are not for the purpose of serving small groups; they are to meet the needs of the community in legitimate sound loans, and where loans are too highly concentrated in a few lines, there is a constant danger to the bank and a loss of helpfulness to the community it attempts to serve.

I do not mean to say that because a man becomes a director of a bank he should not be entitled to borrow for his seasonal requirements such sums as his credit justifies within the legal loaning limit of the bank; but I do want to say to you gentlemen that where we see constantly limit borrowing by practically all the directors of the bank, without exception, it is not a good bank and is a dangerous one.

I know that to most of you these counsels of perfection are quite unnecessary. I am not talking for the benefit of that majority; but I do urge upon everyone who is conscious of fully and wisely living up to his obligations, to use every possible influence to make sure that only men fully alive to their responsibilities, fully equipped to discharge them fairly and impartially, shall be placed on the firing line of bank management.

All over the country there is a growing sense of the importance of these things. Banking systems, both national and State, are being strengthened and improved as a result of accumulated experience. As that progress continues, we may be sure it will constantly lessen the danger of excesses, of over-confidence, of speculative factors coming in where they ought to be excluded. A banking fabric, covering the whole country, established on a firm foundation of such ideals as these, will be the sure and safe first line of defense for that splendid national prosperity of which we are all so proud and which we so earnestly wish to perpetuate.

United States Foreign Financing Corporation of New York Sues Federal Reserve Board for Permit to Engage in Foreign Business.

A suit to determine the power of the Federal Reserve Board in granting authority to domestic organizations to engage in international banking, as contemplated by Section 25-A of the Federal Reserve act, has been filed in the District of Columbia Supreme Court by the United States Foreign Financing Corporation of New York says a Washington dispatch April 23 to the New York "Times." The dispatch goes on as follows:

It [the suit] is a mandamus action to compel the Reserve Board to issue a permit empowering the corporation to engage in foreign banking.

The application of the New York concern was rejected by the Reserve Board on the ground that the experience and business qualifications of the officers of the corporation were not such as to hold promise of a successful conduct of the company's affairs in the international banking field.

The position of the Reserve Board is attacked on the ground that the corporation is able to comply with all statutory requirements imposed by Section 25 A, and that a duty is laid by law upon the Reserve Board to approve the application made.

The Reserve Board, it is understood, will be represented at the hearing of the case before the District Court on May 4 by Newton D. Baker, former Secretary of War.

Among the incorporators of the corporation, nearly all of whom are New York men, are Charles L. Apfel, lawyer and banker; Bertrand A. Unger, President and Treasurer of the Bertrand A. Unger Company, brokers in foreign exchange; Henry Green, who is engaged in foreign trade and shipping; Milo Ogden Frank, Vice-President and general manager of Steinhardt & Kelly, Inc.; Edmund J. Horwath, Joseph Sheldon and Henry M. Susswein.

Secretary Mellon Opposes Legal Tender Money Plan Embodied in Campbell Bill as Coistituting Fiat Currency —Proposal That of J. S. Coxey, Leader of Army of Unemployed.

Opposition was voiced on April 25 by Secretary of the Treasury Mellon to a proposal to provide legal tender money without interest, secured by community non-interest-bearing 25-year bonds for financing public improvements, home building and other projects. The proposal is embodied in the bill of which (says the New York "Times") the author is "General" Jacob S. Coxey, and which was introduced by Representative Guy E. Campbell of Pennsylvania "by request." According to the "Times," the author of the bill declared that if the measure failed to become a law at this session he would lead another "army of unemployment" to Washington. The paper quoted says:

Coxey brought such an army here (Washington) during the second Cleveland Administration and was arrested for "walking on the grass" of the Capitol grounds.

In a letter to the House Committee on Banking and Currency regarding the bill Secretary Mellon said:

"On Feb. 29, 1928, the total money in circulation of all kinds in this country was $4,690,430,100. This amount approximately represents the country's need for currency.

"A great many people do not realize that at a given time and at a given price level a country's need for currency is quite a definite thing. If the currency issued very considerably exceeds that amount, the entire economic adjustment of the country is upset, beginning with inflated prices, followed by a period of falling prices, with attendant business depression and other economic ills.

"This bill places practically no limit on the amount of currency which may be issued under its provisions, thereby giving such currency the most dangerous characteristics of fiat money, for it is the absence of any factor operating to limit the issue which constitutes the chief danger of fiat currency. The currency proposed it to be secured by bonds of states and their subdivisions, but these bonds are to be issued for the express purpose of securing such currency. While such bonds are not to be issued to any amount in excess of one-half of the assessed valuation of the real property, exclusive of improvements, there is nothing to prevent the issuance of such bonds by each of such governmental organizations based on the identical property. In fact, it would be possible for bonds to be issued equal to two and one-half times the expressed valuation due to overlapping of the governmental subdivisions."

R. Momand, President of the Pressure Light Company of New York, who appeared at the concluding session of the subcommittee considering the bill, said (according to the *United States Daily*) that he wished to put in the record his opinion as to why some of the statements in the Mellon letter were incorrect. The following is from the same paper:

"Mr. Mellon states," said the witness, that on Feb. 29, 1928, the total money is circulation was $4,690,430,100. I wish to say that in addition at that time there were approximately $39,000,000,000 of bank loans subject to check. Every dollar subject to check was practically money in circulation, the checks answering the purposes of money in business transactions. Mr. Mellon's statement that the issuance of money under this bill would be fiat money is an incorrect statement of the facts representing the need of money by the people.

Believes Inflation Is Unlikely.

"Mr. Mellon further states that the issuance of currency on the basis of one-half of the assessed value of real property would permit an increase in the valuation and result in more money being issued. Any further issue of money than the four billion in circulation would not be as inflation of the currency any more than the 39 billion in bankers' loans is an inflation in the currency. Both the money and the checks issued answer the same purpose of money. If to have 43 or 44 billions in circulation is inflation, I should like to call Mr. Mellon's attention to the fact that we have isflation now."

Mr. Momand said that there is no comparison that can be drawn between the financial program of post-war Europe and its currency inflation, and the proposal in the Campbell bill. The Federal Government, under the terms of the bill, he explained, would be limited to the issuance of this money to the States and the subdivisions of the States, he stated, and certainly the States and their subdivisions can be said to be the best possible security for this money.

Senate Finance Committee Agrees to Tax Reduction Program Proposed by Republican Members—Cut of $203,865,000 Provided For—Estate Tax Retained.

On April 26 the Senate Committee on Finance agreed upon a tax reduction program involving a total cut in taxes of $203,865.000. The proposals agreed to by the Committee on April 26 were those which had been decided upon by the Republican members on April 24; in only one particular did the Republican proposals fail of approval,—the estate tax which it had proposed to repeal, having finally been retained. It is stated in the "Times" that although the Administration urged abandonment of this tax, it was decided without a record vote to let it remain upon the statute books. Only one Senator, Mr. Reed, Republican, of Pennsylvania, spoke for repeal of the tax on April 26. The same paper says that it was learned that the Repubilcan decision not to fight for repeal of the estate tax followed a conference between President Coolidge and

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Senator Curtis of Kansas, Republican floor leader and a member of the Finance Committee. The amount of the tax cut which had been called for in the Republican program was $210,000,000, the loss in revenue through the proposed repeal of the estate tax having been estimated at $7,000,000. In the tax bill, as it passed the House last December, the reductions proposed are estimated at a total of $289,765,000. Secretary Mellon recently presented a statement to the Senate Committee (given in our issue of April 7, page 2087) advocating reductions of not more than $201,115,000.

At a conference of Democratic members of the Senate Committee on April 25 it was decided to seek a tax cut of from $300,000,00 0to $325,000,000. With reference to the action taken by the Committee on April 26 we quote the following from the Washington advices to the "Times":

Action Meets House Opinion.

Representative Hawley, Chairman of the House Ways and Means Committee, and Representative Bacharach, a member of that committee, both of whom will be House conferees on the Tax bill, informed Senate leaders that the House would under no circumstances agree to repeal of the inheritance tax. To insist on this point, they said, would be to jeopardize the entire Tax bill.

After today's action, Senator Smoot of Utah, Chairman of the Finance Committee, spent nearly an hour at the White House, going over the committee's measure in detail with the President.

On leaving the White House, Mr. Smoot said that he was confident there would be tax reduction legislation enacted this session and that he felt confident it would be along the lines of the bill as framed by the Finance Committee Republicans.

Republicans said after the committee meeting that the total of tax reduction in the bill might be raised to $210,000,000 before it reaches the Senate, it being understood now that this figure would not be objectionable to Secretary Mellon, who had previously held that $201,000,000 was the safety limit.

Three atempts by Democrats to lower the corporation tax beyond the 12½% set by the Republicass were defeated on straight party votes at the committee meeting, but the Democrats declared they would fight on the floor to make the tax at least as low as 11½%, or a further revenue decrease of $82,000,000.

Principal Tax Changes in Bill.

The principal tax changes agreed upon by the Finance Committee were:

Reducing corporation tax from 13½ to 12½%; revenue loss $82,000,000.

Readjusting surtaxes on incomes of $18,000 to $70,000; loss $25,000,000.

Repeal to 3% automobile tax; loss $66,000,000.

Increasing exemptions for small corporations from $2,000 to $3,000; loss $12,000,000.

Exempting theatre admissions of $3 and under, loss $17,000,000.

Repealing cereal beverage tax; loss $185,000.

Reducing wine taxes; loss $930,000.

The House plan for a graduated tax on corporation income of $15,000 and under was beaten. On straight party votes, the taxes on club dues, which the House had cut to 5%, were restored too 10%; the tax of 2 cents per $100 on capital stocks transfers was put back and the tax on produce exchange sales repealed by the House, was also retained.

Following the Republicans plan, the Committee agreed to make cuts in the surtaxes, retroactive to payments in 1928 on individual incomes derived in 1927, this meaning, it was said, a return of $25,000,000 to taxpayers. Correspondingly, the committee refused to make the reduction retroactive on corporation taxes.

Democrats to Seek More Cuts.

While Senator Simmons, ranking Democrat of the committee, and his colleagues insist that they will drive hard to increase the tax reduction to between $300,000,000 and $325,000,000, the belief now exists that the bill will be passed with an appropriate total of $210,000,000.

Republicans count strongly on support from the insurgents of their party, to whom it is said the bill will be much more acceptable than the original Republican plan. The decision to retain the estate tax was to win the support of the Republican independents in the Senate.

According to their program the nine Finance Committee Democrats worked to reduce the corporation tax respectively to 11, 11½ and 12%, but they were beaten each time by the vote of the eleven Republicans. Finally a Republican move to make the tax 12½% was adopted by the same vote. The tax on insurance company incomes was also set at 12½% as it is in the existing law. Secretary Mellon had urged a tax of 12% on corporations.

The Democrats strenuously endeavored to repeal the tax on all theatre admissions, except the 25% on prize fight admissions above $5, which the House inserted in its bill. After they were defeated, the Democrats accepted the Republican exemption of $3.

It is expected that the bill as finally approved by the Committee will be reported to the Senate on Monday or on Tuesday of next week. The Washington correspondent of the New York "Journal of Commerce" on April 26 stated:

Senator Simmons made public tonight the minority tax program, contemplating a reduction of $333,850,000. The chief dicerences from the majority program are a 2% cut in the corporation tax, entailing a loss of $164,500,000; graduated tax upon small corporations, $24,000,000; repeal of the admission tax, $18,500,000, and reduction of taxes on club dues, original issues of corporate stocks and bonds, transfers of capital stock and sales of produce on exchange, carried in the House bill, totaling $26,500,000. In other respects the minority seeks the same reductions as are provided in the majority plan.

According to the *United States Daily*, Senator Simmons declared on April 26 that the Democrats will offer amendments on the floor of the Senate designed to reduce the corporation income tax rate of 11% and will not, in any case, accept a rate higher than 11½%. The same account stated:

Changes in Surtax Sought.

With regard to the surtax reductions on incomes from $18,000 to $70,000, Senator Simmons said, the Democrats are in harmony with the total reduction of $25,000,000 proposed by the Republicans, but will propose a different scale of reductions based on a slightly different principle. The details of this scale have not yet been worked out, Senator Simmons said.

Death of Representative Madden—House and Senate Adjourn.

Representative Martin B. Madden of Illinois, Chairman of the House Committee on Appropriations, died suddenly yesterday (April 27) from a heart attack. His death occured in the committee room at the capital.

Both the House and Senate adjourned out of respect to the late Representative.

H. T. Tate Named as Treasurer of the United States Succeeding Frank White Resigned.

H. Theodore Tate of Tennessee was nominated Treasurer of the United States by President Coolidge on April 24. Mr. Tate who has been Assistant Treasurer has been named Treasurer to succeed Frank White whose resignation was noted in our issue of April 21, page 2419.

President Coolidge in Letter to Chairman of Massachusetts Republican State Committee Requests Discontinuance of Movement to Name Him As Presidential Candidate in State Primaries.

The discontinuance of a movement to have his name used as a candidate for President at the Bay State primaries on April 24 was requested by President Coolidge in a letter addressed by him on April 20 to Francis Prescott of Boston, Chairman of the Massachusetts Republican State Committee. The President's letter was made public at the White House as follows:

The White House,
Washington, April 20, 1928.

My dear Mr. Prescott: Report has come to me that some persons in Massachusetts are proposing to write in my name as a candidate for President at the primaries on April 24. Such action would be most embarrassing to me and, while appreciating the compliment that is intended, I request that it not be done.

My name is being used in other States in a way that is contrary to my wishes. I have heard that in New York it has gone so far as to be claimed such use is with my tacit consent.

In my own State to give any countenance to such a movement would tend to compromise me and lend color to the misrepresentations that apparently are being made in other States.

I am, therefore, sending you this public declaration of my position and requesting that such attempts be discontinued.

Very truly yours,
CALVIN COOLIDGE.

Writing to the "Times" from Washington April 20 Richard V. Oulahan says:

Aimed at Writing Name on Ballot.

The President's remonstrance to Chairman Prescott is primarily aimed at a movement in Massachusetts to have the President's name written in Presidential preference primary ballots in next Tuesday's primary election. An amendment to the Massachusetts Primary law recently adopted permits this practice and will be tried out Tuesday for the first time.

The law does not permit the names of aspirants for the Presidential preference to be printed on the ballot as in other States which have the Presidential preference system. In Massachusetts the names must be written in by the voters.

Ommission of Final Rejection.

As in his previous three declarations on the subject beginning with his announcement at Rapid City, S. D., on Aug. 2 last, that "I do not choose to run for President in nineteen twenty-eight," the President in today's letter omits any positive statement that he would not accept a renomination if it were tendered to him.

In this repeated silence along that line, the "draft Coolidge" boosters may find some consolation, as they have up to this time for the same reason, but the letter to Chairman Prescott is likely to be construed by the generality of politicians as notice of a matured determination on Mr. Coolidge's part that he must be considered as absolutely out of consideration by the Kansas City convention.

Statements made by the President relative to his stand on the question of renomination have been referred to in our issues of Nov. 26, 1927, page 2891; Dec. 10, page 3153, and March 24, page 1752.

Bill Providing For Mississippi Flood Control Passed By Senate and House Referred to Conference.

United Press advices yesterday in the "Wall Street Journal" stated that Senate leaders abandoned efforts to rush the Jones-Reid flood control bill through the Senate

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and decided to send it to conference. The Jones flood control bill was passed by the Senate on March 28 by a vote of 70 to 0. Action by the House is indicated in the following Washington advices April 24 to the "Journal of Commerce":

Disregarding the wishes of President Coolidge and Administration leaders, a coalition of Western Republicans and the entire Democratic membership forced passage of the Jones-Reid Mississippi River flood control bill substantially in the form desired by the river States in the House today. The final vote was 254 to 91.

While the measure estimates an appropriation of $325,000,000 will be necessary to carry out the plan, it is admitted by proponents of the bill that a considerably larger amount will probably be needed. The bill now goes to conference with the Senate, which is expected to send it to the President in virtually the form passed by the House.

Practically the entire cost of flood control in the lower Mississippi Valley is placed upon the Federal Government, save only about $1,500,000 for rights of way for minor changes in the levees on the main river. This amount would be furnished by the local interests.

Following passage of the measure speculation was rife as to whether or not the President would sign the measure. In the case of a Presidential veto it was the consensus that such action on the part of Coolidge could be sustained.

Effort Fails to Recommit Bill.

Representative Tilson of Connecticut, majority floor leader, led the Administration's stalwarts in a futile attempt to save the Federal Government from acquiring flowage rights on proposed floodways, the House by a vote of 119 to 67 stipulating that the Government must purchase from property owners the right to flood their lands in time of high water.

Just before the final vote on the bill Representative Frear, Republican, of Wisconsin, offered a motion to recommit the Jones-Reid measure to the Reid committee, with instructions to report back the Tilson proposal requiring the local levee interests to furnish the land for levees on floodways providing that the Government buy flowage rights and pay damages. The motion was lost by a vote of 139 to 206.

Associated Press advices from Washington on Apr. 17 in stating that it was disclosed that President Coolidge regarded the Jones measure as the most extortionate passed by any br nch of Congress during his Administration said:

The President's criticism of the proposed legislation is centered on its provision to have the Federal Government purchase land needed for floodways in Arkansas, Missouri and Louisiana. The Chief Executive feels that this purchase by the Federal Government would benefit large corporations and lumber interests in the valley and would raise the cost of flood control projects from $200,000,000 to $1,250,000,000.

Harry F. Sinclair Acquitted of Charge of Conspiracy to Defraud Government in Teapot Dome Naval Oil Leases.

Harry F. Sinclair, New York oil operator, was acquitted on April 21, by a jury in the Criminal Division of the District of Columbia Supreme Court, of alleged charges of conspiring, jointly with Albert B. Fall, former Secretary of the Interior, to defraud the Government in the leasing of the Teapot Dome Naval Oil Reserve. The jury's verdict came in less than two hours (one hour and fifty-six minutes) after the case went to their hands. The quick action of the jury, said the Washington correspondent of the "Herald-Tribune," came as a surprise, even to those of Sinclair's friends who had hoped for acquittal. The account of the jury's findings, as given in that paper, also said:

Decision On Fall Delayed.

This is the second trial for Sinclair on the charge of conspiracy, the first ending in a mistrial growing out of charges of jury shadowing. in the first, Albert B. Fall, former Secretary of the Interior, was tried with Sinclair. In the last one, severance was granted because of Fall's illness. Whether Fall will now be brought to trial had not been decided to-night by the government.

An indictment for bribery still hangs over Sinclair for his payment to Fall of $243,000 in Liberty bonds after Sinclair got the Teapot Dome lease with Fall's help.

Sinclair also is under sentence to serve three months in jail for jury shadowing in the prior trial and is facing jail for contempt of the Senate in refusing to answer questions in the oil inquiry.

The Sinclair verdict was a great surprise to official Washington and aroused condemnation as the United States Supreme Court had branded the Sinclair-Fall deals as tainted with bribery, fraud and corruption.

Approximately eleven days were required to try this case. The acquittal of Sinclair follows on the acquittal some months ago of E. L. Doheny and Fall on a charge of conspiracy regarding the leasing of the Elk Hills Naval Reserve. The two acquittals, following memorable trials, constitute a blow to the Government. On the other hand, the Government has been victorious in the civil proceedings looking to the annulment of the naval oil leases to Sinclair and Doheny.

No Vote for Conviction.

According to jurors not a single ballot vote for conviction was cast. Three ballots were taken. On the first four were undecided, with eight for acquittal, with two uncertain. Then on the third ballot all lined up for acquittal. The jury did not look on the evidence brought out by the Government as strong enough. Justice Bailey's charge required fifty minutes. The court said the jurors might consider as to the value of the secrecy of the lease of Teapot Dome and if it were adopted whether it was to protect the United States or used as a "cloak to conceal a crime and guilty persons."

"Also you might consider testimony as to the Liberty bond transactions, whether the purchase of an interest in the ranch was bona fide and separate and apart from the leasing, or whether it was mere subterfuge or an attempt to conceal a criminal transaction.

"You might also consider payments in currency instead of checks or bank draft and as a whole take all the evidence and determine whether these two men entered into a conspiracy.

"The Government must prove guilt beyond a reasonable doubt. If, after full deliberation, you find such a conspiracy existed and one or more overt acts were performed in furtherance of that conspiracy, then your verdict must be guilty."

The court said that owing to the illness of Fall, a separate trial was ordered by the court and the trial of Fall postponed, but, he added, that does not affect the question of the guilt or innocence of Sinclair.

Justice Bailey, on motion of Daniel Thew Wright, of Sinclair's legal staff, formally discharged the jury.

Reviewing the course of the court proceedings which developed from the leasing of the Teapot Dome and Elk Hills naval oil reserves by Albert B. Fall, Secretary of the Interior in the Harding Administration, the Washington bureau of the "Herald-Tribune" had the following to say on April 21:

While it has taken about four years for the case just ended to reach the jury, the naval oil scandal reached back for about six years. Following the lease of Teapot Dome to Sinclair and Elk Hills to E. L. Doheny, there came in the spring of 1922 a protest in the Senate, the La Follette resolution, and a prolonged and sensational investigation and disclosures by the Senate Public Lands Committee. Piece by piece came out in this investigation the story of the "Little Black Bag," in which $100,000 was carried from Doheny to Fall, the story of the $243,000 Liberty bonds that Sinclair sent to Fall and other remarkable disclosures.

Against Sinclair and Doheny, along with Fall, the Government directed civil and criminal proceedings. For the last four years there has been almost endless litigation of one kind and another arising from the leases which Fall signed and for which he is generally considered responsible on the official side of the picture.

In the civil proceedings which have been fought out all along the line, form the District Courts at Cheyenne and Los Angeles to the Supreme Court of the United States, with a view to invalidating the naval oil leases and contracts, the Government, through efforts of Owen J. Roberts and Atlee Pomerene, as special counsel, has been successful. In the Supreme Court, in blistering opinions, the position of the Government has been sustained. The naval oil leases have been hit by the highest judicial tribunal on the ground that they are tainted with fraud and the leases and contracts have been declared invalid. The result has been the restoration of oil property valued at untold millions to the Government.

On the criminal side, while the Government has obtained certain indictments on charges of bribery and other charges, chief interest has centered in the two great conspiracy cases. In the first of these, Fall and E. L. Doheny were charged with conspiracy to defraud the Government in connection with the leasing of the Elk Hills reserve in California. In the second, Sinclair and Fall were under indictment for a like alleged crime regarding Teapot Dome.

After many delays the Fall-Doheny trial was held in the District Supreme Court about a year ago. It was more prolonged and spectacular than the Sinclair-Fall trial. The elder Doheny, grizzled old prospector and oil multi-millionaire, appeared in court with his arm in a sling. The jury returned a verdict of acquittal in the Fall-Doheny conspiracy case.

Then came the Fall-Sinclair trial of last fall. Owing to the charges of jury shadowing, it was declared a mistrial. Out of it came a contempt charge which has involved Sinclair, W. J. Burns and others, and which resulted in a jail sentence for Sinclair, from which he has appealed.

The trial just ended, the second one on the same charge, ends the conspiracy litigation, with the exception that the Government may or may not conclude to try Fall on this charge.

Col. Robert W. Stewart, of Standard Oil Company of Indiana, at Senate Investigation of Naval Oil Reserve Leases Admits Receiving Bonds of Continental Trading Company.

The efforts of the Senate Committee, inquiring into the Teapot Dome Naval Oil Reserve lease, to ascertain what became of the Liberty Bonds representing profits of the Continental Trading Company, Ltd., of Canada, which figured in the lease, resulted in the admission on April 24 by Col. Robert W. Stewart, Chairman of the Board of the Standard Oil Company of Indiana, that he had received $759,500 of the bonds, but that no personal use of them was made by him. In its report of Col. Stewart's testimony on April 24 we quote the following from the Washington dispatch on that date to the "Herald Tribune":

Colonel Stewart disclosed that $759,500 of the bonds representing the $3,080,000 of Continental profits were turned over to him by H. S. Osler, of Toronto, head of the now defunct company, and testified that he put the securities into the hands of a trustee, Roy J. Barnett, an official of the Standard Oil Company of Indiana. Under the trust agreement, Mr. Barnett was to hold the bonds and the interest thereon for the Standard Oil Company of Indiana and the Sinclair Crude Oil Purchasing Company.

Bonds Go to Sinclair Concern.

After the Sinclair trial Colonel Stewart, according to his statement, called the directors of the Standard of Indiana together, the safe was opened by Barnett, the bonds produced and the directors ordered to turn all the bonds over to the Sinclair Crude Oil Purchasing Company. The original $759,500 of bonds, plus other bonds equivalent to such interest as has been paid thereon, are now in a safety box in the First National Bank of Chicago, and are the property of the Sinclair Crude Oil Purchasing Company.

Barnett Tells Same Story.

Colonel Stewart's story was borne out by testimony of Mr. Barnett, the trustee, who also was on the stand. It practically clears up the baffling question of the disposition of the bonds of the Continental Trading Company. Previously it was known that a fourth of the bonds approximately went to H. M. Blackmer and James E. O'Neil, who for years have been self-exiled in Europe in order to escape testifying in the oil cases, and also to Harry F. Sinclair. What became of the other fourth has escaped the ken of a government counsel and Senators until to-day, when Colonel Stewart gave his evidence.

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From the Associated Press advices April 24, as given in the "Sun," we quote the following account of the testimony before the Committee:

Stewart was pressed hard by the Comittee after his initial statements, Senator Walsh offering Treasury witnesses to show that some of the Continental bond coupons were in his account in a Chicago bank. The oil man would not agree that this had been proved.

The witness agreed that the bond transaction between himself and Osler was not of the "usual" kind. On several occasions, he said, Osler had given him securities, which finally totaled the amount he mentioned to the committee. This was done, he declared, despite the fact that he told Osler he did not want to share in the profits of the Continental.

Purpose of Continental.

The Continental was formed to buy oil from the Humphreys interests of Denver for $1.50 a barrel. It sold the oil to Sinclair and Stewart companies for $1.75. Stewart, Harry F. Sinclair, H. M. Blackmer and James E. O'Neil were mentioned as guarantors of the Continental's contract. Blackmer and O'Neil are in Europe and have refused to return here to testify in the oil cases.

Stewart is now under indictment for refusing to answer the committee's questions on a former occasion. Senator Walsh, Democrat, of Montana said the oil man had purged himself of contempt so far as the Senate was concerned, but that the indictment still stood.

At the end of his testimony, Stewart insisted on replying to the queries which he had turned a deaf ear to on the former occasion. He could not recall ever having discussed the transactions with Sinclair and knew nothing about the bonds except those about which he had testified.

Should Sewart lose his appeal from the decision of the District of Columbia Supreme Court here holding him for the Senate he will be immediately liberated by the Senate sergeant-at-arms.

In explaining his handling of the bonds received from Osler, Stewart said he turned them over to Roy J. Barnett, a tax expert for the Standard, who was to act as trustee for the fund.

"Those bonds remained in the vaults of the Standard Oil Company of Indiana until last Saturday," Stewart continued.

"When I got to Chicago that day from Washington I called in the directors of the company and Mr. Barnett and had the box opened.

Turned Over to Sinclair Crude.

"I explained the whole transaction to the directors and they decided that the bonds should be turned over to the Sinclair Oil Purchasing Company."

The purchasing company is owned jointly by the Standard of Indiana and the Sinclair Consolidated Oil Company. It bought half of the oil the Continental obtained from the late A. E. Humphreys of Denver. This oil was later turned back to the Sinclair and Standard companies at a profit of 25 cents a barrel, although Stewart guaranteed the Continental's contract along with Sinclair and others.

Continuing his recital Stewart said that as the coupons fell due Barnett clipped them and he cashed them, turning over to Barnett an equal amount of other Liberty bonds.

"I have never had those bonds in my possession," Stewart said. "I assume they must have been connected with the Continental Trading Company."

"Did you ever receive any evidence of an interest in the Continental Trading Company?" asked Senator Walsh of Montana.

"Not a thing," Stewart replied.

Handed deposit slips of his account Stewart said they were not indicative of anything regarding coupons from the Continental bonds. One deposit slip was for $13,903.75, which was the interest on $794,000 of bonds.

Had Many Liberty Bonds.

"Did you have any other First Liberty bonds the coupons of which would have made up the difference?" asked Chairman Nye.

"I had many Liberty bonds," Stewart replied. "I bought some of every issue, beginning in 1917."

"Did you have any 3½% Liberty bonds when you made the deposit in December, 1922?"

Stewart was unable to recall that. He said the $13,903.75 might not have been Continental bond coupons.

Nye then called attention that there was a like deposit in December, 1923, and asked an explanation.

"That may have been just an instance that might occur to any one," the Standard Oil official replied.

"I want to advise you that we have the coupons deposited in the Continental and Commercial National Bank by you in 1923 and that some of them are from Continental bonds," Senator Walsh said.

Turns Over Bond Numbers.

"That may well be," Stewart replied. "I have nothing with which to refresh my recollection on these matter. Now I want to help the Committee all I can in this matter and I have here a list of the numbers of the bonds that were turned over to the Crude Oil Purchasing Company."

Stewart was excused temporarily while W. O. Woods, Register of the Treasury, was called.

Woods explained how the coupons passed from the banks to the Federal Reserve banks and then to the Treasurer and finally to his office, where they were kept.

Mrs. Myrtle Orton of the Treasury Register's office then testified that a search of the coupons from the Chicago Reserve Bank in June and December, 192, showed that there were coupons from 371 $1,000 bonds and three $500 bonds. She said the esarch for the 1923 Continental bonds had not been completed.

Miss Imogen Howell, secretary to Senator Walsh, then identified the numbers of the coupons from the Chicago Federal Reserve Bank as clipped from Continental bonds.

Stewart Is Recalled.

Then Stewart was recalled and Senator Walsh asked if he had heard the evidence showing that bonds of the Continental company had been turned in by the Continental & Commercial National Bank.

"I've heard no such testimony," Stewart said, "I think you are forty rows of apple trees from proving that. The only evidence you have about coupons in the Continental Bank is what I've given you."

Stewart said he took no receipts from Barnett for the bonds.

"Understand, Senator, I did not have possession of the bond. I was simply a conduit through which these bonds passed to the trustee."

Senator Bratton, Democrat, of New Mexico took over the questioning.

"Why were no coupons clipped after December, 1923?" he asked.

"To avoid publicity," Stewart replied. "The newspapers were carrying a lot about this matter."

Stewart said he requested Barnett not to clip the coupons after 1923. That was about the time the Teapot Dome scandal was beginning to be developed by the committee.

"If this was a regular business transaction why did you want to avoid publicity?" he was asked.

"I don't know, Senator. I may have made a mistake. I don't know."

"I notice this trust agreement was written by pencil; why didn't you dictate it to a stenographer and have it written on a typewriter?"

"Because I didn't want a stenographer to know anything about it."

The Salt Creek Field.

Chairman Nye switched the inquiry to the Salt Creek field, investigation of which recently was proposed in the Senate. Stewart refused to concede that the Mid-West Refining Company held control of the Salt Creek field in 1921, as the Federal trade commission reported.

Taking the Trade Commission's report and the testimony of H. Foster Bain, former head of the Bureau of Mines, Senator Nye suggested that the Standard Oil of Indiana had the best claim to Teapot Dome.

That aroused Stewart.

"Senator, if you say the Standard Oil of Indiana had a right to Teapot Dome you are crazy," he said.

"Perhaps I am; I've been accused of that before," Nye said.

He added that the report showed that in 1920 the Standard Oil of Indiana controlled the Mid-West, which controlled the Salt Creek field.

The Standard Oil official said he did not know when it was announced that Albert B. Fall would become Secretary of the Interior. Senator Nye said it was on Feb. 4, 1921, and then asked when the Standard Oil of Indiana bought a half interest in the Sinclair Pipe Line Company.

"I don't know," Stewart replied.

"Wasn't it in 1921?"

"I don't know."

"Was it early in 1921?"

"I don't know, but I have that information somewhere and can furnish it."

Stewart in Emphatic.

Stewart was emphatic in his declaration that the Standard Oil of Indiana had not profited from the Teapot Dome lease, and he was equally as emphatic that the Standard Oil of Indiana got its interest in the Sinclair Pipe Line Company before the Teapot Dome lease.

"Our nominees on the board of directors of the pipe line company agreed after the Teapot lease that the pipe line company could extend its line to the Salt Creek and Teapot Dome fields." Stewart said.

Advertising to the trustee contract, Senator Cutting, Republican, of New Mexico, asked why it was that Osler had told him that he was to get a part of the profits.

"I do not know," Stewart explained.

"Was this a usual transaction?"

"Senator, you are trying to argue this with me, and if you want to argue you will have to do it elsewhere."

Finally, however, Stewart said it was not a usual transaction.

"Why should there have been any profits out of this transaction?"

"I don't know. I think it would have been better if there had been no profits. That's my hindsight."

"Were you at Secretary Fall's New Mexico ranch in January, 1922?" Chairman Nye asked.

"Absolutely not."

"Mr. Chase so testified," Nye said. (C. C. Chase, Fall's son-in-law.)

"Then he lied," Stewart said. "I never visited Secretary Fall but once in my life. That was in November, 1922, and I telegraphed Senator Walsh then telling him I was there on the matter of Salt Creek royalty oil."

Stewart added that H. M. Blackmer, then president of the Mid-West Refining Company, was with him, but that Sinclair was not there at that time."

Testimony before the Committee by Secretary Mellon to the effect that the latter had been offered $50,000 of the bonds by Will H. Hays, former Chairman of the Republican National Committee, with a view to his applying them as a contribution toward Republican campaign funds, was referred to in these columns March 17, 1928, page 1604. It was indicated therein that the bonds had been returned by Secretary Mellon.

"On April 26 the Senate, in a resolution adopted without a dissenting vote, directed United States Attorney Leo A. Rover of the District of Columbia to take cognizance of the testimony given by Colonel Stewart before the Senate committee (we quote from the "Times") with the view to determining whether or not Colonel Stewart committed perjury before that committee. The "Times" account from Washington April 26 also said in part:

The order of arrest voted against Colonel Stewart, when in February he refused to testify before the committee as to his knowledge of the disposition made of Continental Trading Company profits and which was halted by a writ of habeas corpus, now pending on appeal to the District Court of Appeals, was vacated by the Senate. In the matter of the contempt indictment, however, the Senate refused to reverse its position. Instead it passed a resolution which was in effect a mandate to District-Attorney Rover to proceed with the prosecution of that indictment.

Yield From Estate and Miscellaneous Federal Taxes in March and the Nine Months.

According to the March statement of the Internal Revenue Collector the yield from the estate tax in March 1928 was $3,374,132, as compared with $8,293,849 in March 1827

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for the first nine months of 1928 the amount yielded through the estate tax was $46,078,897 as against $81,092,239 in the first nine months of 1927. We give herewith the statement showing also the collections through admissions and other miscellaneous sources:

MARCH STATEMENT OF INTERNAL REVENUE COLLECTIONS.

Objects o Taxation.	March.		First Nine Months of Fiscal Year.	
	1927.	1928.	1927.	1928.
	$	$	$	$
Estates of decedents	8,293,849.11	3,374,132.09	81,092,239.02	46,078,897.26
Admissions to theatres and other places of amusement	1,937,467.59	1,346,313.91	13,352,570.92	13,003,838.21
Club dues	717,209.90	755,991.36	7,368,251.66	7,222,052.13
Automobiles and motorcycles	4,483,094.97	5,971,365.94	46,921,222.12	41,046,991.26
Pistols and revolvers	16,409.68	16,115.19	139,482.30	123,926.69
Non-beverage spirits	1,505,124.52	1,075,777.31	14,705,985.99	10,706,526.77
Cereal beverages	19,601.26	6,435.14	164,003.53	106,204.84
Document'y stamps,&c.				
Bonds, capital stock issues, &c	1,055,662.68	1,131,346.33	9,453,335.63	11,449,604.97
Capital stock sales or transfers	1,451,464.06	1,777,823.77	11,965,222.91	15,660,982.88
Sales of produce (future delivery)	155,044.15	235,642.00	2,190,025.05	2,963,360.91
Playing cards	495,098.00	562,650.60	3,674,139.90	3,866,269.80
Tobacco manufactures:				
Cigars	1,883,306.59	1,735,896.47	18,191,068.83	17,590,945.23
Cigarettes	24,086,083.00	25,417,014.92	203,526,701.64	223,527,248.26
Snuff	666,221.25	677,744.13	5,177,555.41	5,690,426.78
Tobacco, chewing and smoking	5,696,371.09	5,367,770.94	48,791,831.66	47,003,271.20
Oleomargarine, colored	120,153.40	116,317.80	860,239.88	934,046.27
Oleomargarine, uncol'd	65,100.49	65,672.88	463,779.87	530,066.88

Daylight Saving Time in Effect at 2 A. M. To-morrow —Announcements by New York and Chicago Federal Reserve Banks.

Daylight saving time will be put into effect at 2 a. m. to-morrow (Sunday) morning Apr. 29, at which time the clocks are to be set ahead one hour. The Federal Reserve Bank of New York, issues the following notice in the matter:

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 840
April 23, 1928

Daylight Saving
Opening and Closing Time for Business
To be Advanced One Hour

To all Banks, Trust Companies, Savings Banks, and Bankers in the Second Federal Reserve District:

During the period beginning Monday, Apr. 30 1928, and ending Saturday, Sept. 29 1928, this bank will open and close for business in accordance with local time in New York City and in the City of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, Apr. 29, 1928.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. Eastern Standard Time.

C.earings at the Buffalo Clearing House will take place duing the same period at 10 o'clock on week-days and 9.30 o'clock on Saturdays, local Buffalo tome, which will be the equivalent of 9 a. m. and 8.30 a. m. Eastern Standard Time, respectively.

Very truly yours,

BENJ. STRONG,
Governor.

We also quote the following announcement by the Federal Reserve Bank of Chicago:

The Daylight Savings Ordinance in Chicago will again become effective on April 29, and in compliance therewith Chicago Banks will advance their clocks one hour for the period April 29 to September 30, 1928.

There will be no change in banking hours, which are from 9 A.M. to 2 P.M., daily, except Saturday, when they are from 9 A.M. to 12 M.

Daylight Savings Time in Effect in England, France Belgium and Spain.

Associated Press advices from Paris, April 14, said:

"Summer time" became effective in France at 11 o'clock tonight when clocks were advanced to midnight. Belgium and Spain also changed their clocks. England advanced its time on April 22 and Holland will follow suit on May 15.

Col. Thomas W. Miller, Former Alien Property Custodian, Begins Prison Sentence.

Col. Thomas W. Miller, formerly Alien Property Custodian, who was convicted on March 4, 1927, on charges of conspiracy to defraud the Government of his unbiased services, left New York on April 23 to begin his sentence of eighteen months in the Atlanta Penitentiary. He was also called upon to pay a fine of $5,000, as was noted in these columns March 19, 1927, page 1619. The U. S. Supreme Coure on April 9 this year declined to review the conviction which had been affirmed by the Circuit Court of Appeals. A Washington dispatch April 9 to the New York "Herald-Tribune" in noting the action of the Supreme Court stated:

By refusing to grant a petition for certiorari, the Supreme Court of the United States decided the case of Thomas W. Miller, former Alien Property Custodian, and decreed he should serve eighteen months in prison. Chief Justice Taft gave the court order, refusing to grant the petition without an opinion.

Miller, who was formerly Representative from Delaware, was convicted in the District Court for the Southern District of New York on a charge of conspiracy to defraud the United States. Judgment and conviction were upheld by the United States Circuit Court of Appeals for the Second Circuit.

Daugherty Escaped Conviction.

Those included in the indictment were Miller, Harry M. Daugherty and John T. King. King died before trial and Jess W. Smith, named as a conspirator, died before indictment. Daugherty was not convicted. The indictment grew out of the seizure by the Alien Property Custodian of the American Metal Company properties, owned by German interests, and the subsequent handling of claims for this property by the Alien Property Custodian and the Attorney General.

Miller was convicted March 4, 1927. In February, 1928, the judgment of conviction was affirmed by the Court of Appeals.

The indictment alleged that in February, 1918, the then Alien Property Custodian, A. Mitchell Palmer, seized under the Trading with the Enemy act, 15,180 shares of the capital stock of the American Metal Company, a New York corporation, owned by the Metall Bank und Metallurgische Gesellschaft, a German corporation, and 18,180 shares of capital stock belonging to the Metall Gesellschaft, also a German corporation; that the shares of stock were sold for nearly $6,000,000 and the proceeds deposited with the Treasurer of the United States. That the dividends which had accrued had been invested in Liberty Bonds, which were also held in the Treasury.

Swiss Firm Claimed Assets.

It was also charged that in September, 1921, the Societe Suisse pour Valeurs de Metaux, a Swiss corporation, the control of which was in the German companies, filed with Miller, who had become Alien Property Custodian, claims for the delivery to it of the proceeds of the stock and of the accrued dividends, alleging that it had succeeded to the rights of the German companies by oral assignment prior to the entry of America into the war.

The indictment also alleged that Miller, together with the others, conspired that this claim should be allowed by the Alien Property Custodian and by the Attorney General, "wholly without reference to the legality or merits" thereof, and without fully examining the records and papers in the office of the Alien Property Custodian.

The personal gain was alleged to be the division among the alleged conspirators of $391,000 in Liberty bonds, part of the proceeds of the seizure, which were in the Treasury of the United States.

Court Calls It Fraud.

Among the overt acts set forth was the alleged payment to King of $50,000 on July 26, 1921; the signing by Miller on Sept. 21, 1921, of two letters to the Attorney General transmitting the claims and recommending their allowance; the delivery by Miller on Sept. 30, 1921, of two checks drawn on the Treasurer of the United States in the amount of the cash proceeds of the seized stock, and the delivery to King on Oct. 1, 1921, of $391,000 in Liberty Bonds.

The court held to-day that the United States was fraudulently deprived of the intended function of Miller's office, and by the order made by his office, whether corrupt or under deception, the United States was fraudulently deprived of the fund in question, since he had the power to approve or disapprove allowance or rejection.

Increased Pay For Teachers and Members of Administrative Staff of Columbia University.

Increases in salary affecting "every member of the teaching and administrative staff appointed directly by the Trustees of Columbia University to give full-time service, 450 in number, with the exception of two groups," were announced by President Nicholas Murray Butler on April 8. The exceptions concern two small groups, for whom provision already has been made, either in the 1928-29 budget or by special salary increases. The increases, which have been approved by the Board of Trustees of the University, are to go into effect July 1. In his announcement, President Butler said:

"The Trustees of Columbia University have for a century and three-quarters done everything in their power to protect the dignity and freedom of the academic career.

"Hereafter the full professor in Columbia University will receive a normal minimum salary of $7,500 instead of $6,000 as heretofore, and there will be three groups—one at $9,000, one at $10,000 and one at $12,000—to which individual professors of exceptional service or distinction from time to time may be advanced or appointed. [68 professors, it is stated, have been placed in these groups.—Ed.]

"The associate professor will receive a normal minimum salary of $5,000 instead of $4,500, as heretofore, and there will be a group at $6,000, to which individual associate professors of exceptional service or distinction may be from time to time advanced or appointed."

Noting that 15 Professors have already been added to the latter group, the "Sun" of April 9 indicated as follows the further increases announced.

$3,600 for Assistant Professors.

Instead of the previous $3,000, the new normal minimum for assistant professors will be $3,600, and similarly in this group, as in the others, classifications of $4,000, $4,500 and $5,000 have been set aside for those who qualify by distinction or service. Fifty already have been placed within these groups.

Instructors, under the new wage schedule, will receive $2,400, instead of the heretofore $2,000. In the following years, if reappointed, members of these groups may be advanced to $2,700 and $3,000. Additional compensation has been provided for fourteen administrative officers, seventeen members of the library staff and five members of business administration.

The new schedule will not apply, it is stated, to services given during the summer session or in extension work. The total effect of the increased salary schedule on the university budget has not been learned, as the summaries for the 1928-29 budget have not yet been completed.

Observing that the action of the trustees was in keeping with a liberal policy of the trustees adopted as far back as 1875, President Butler said:

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"They have now, through their careful husbanding of the university's resources, and by reason of recent benefactions, been able to take action which will add greatly to the satisfaction and material rewards of academic service at Columbia University. It is greatly hoped that this action will set an example to be followed at other institutions to the well-deserved advantage and comfort of the great body of American scholars engaged in the world of university teaching and research."

Quoting President Robinson of City College on the increases announced by President Butler, the "Times" of April 10 said:

President Nicholas Murray Butler is to be congratulated upon the achievement of Columbia University in giving salaries to the teaching staff in keeping with the scales prevailing in the lower schools of large cities like New York and Chicago, Frederick B. Robinson, President of the College of the City of New York, said yesterday in commenting upon the salary rise voted by the Columbia trustees.

"It is well known that teachers belong to an underpaid profession and that only in recent years the public and public officials have taken note of the fact and have insisted on a general increase," he said. "Of course, no such public action can be taken in the case of a university like Columbia, and Presidents of other endowed institutions may well follow the example set by President Butler."

Substantially the same salary increase that Columbia University will put into effect in July has been in force at the College of the City of New York since January of this year, Dr. Robinson said. However, the two scales cannot be closely compared because of "the different significance" of academic titles of the two institutions, he added. At City College comparatively few have the title of professor, usually reserved for the heads of departments. Associate professorships are similarly few.

Bureau of Education, Department of Interior, Recommends State Salary Schedule to Teachers Adopted to Varying Needs of States.

Stating that in the view of the Bureau of Education of the Department of the Interior the professional preparation by teachers has not ben proportionately rewarded by salary increases, the "United States Daily" of April 3 gives as follows the recommendations of the Bureau:

The Bureau recommends that State schedules be formulated, upon scientific bases, so as to give more accurate recognition in salary to professional improvement, experience and teaching efficiency. The full text of the Bureau's statement follows:

The statement is often made that the salaries paid teachers chiefly determine the quality of young people attracted to the profession, the quality of professional preparation they receive, and the length of time they remain in the service. In States without well planned salary schedules, there will be found little relationship existing between the salaries paid and the teachers' professional preparation. Teachers with a minimum of professional training are paid nearly as much as those with much training, and increases in salaries have come about mostly because of length of service. The amount of professional preparation has had apparently little influence on the attainment of a maximum salary.

Schedule Recommended.

To remedy this condition it is recommended that a State salary schedule be formulated that is adaptable to the varying needs of the State. Such a schedule, scientifically prepared, should make provision for increases in salaries on the bases of such factors as professional improvement, experience, and teaching efficiency.

According to investigations made by the Bureau of Education of the United States Department of the Interior, the States that have enacted minimum salary schedules are North Dakota and New York. The North Dakota law, passed in 1921, provides a minimum amount of training and a minimum salary for teachers; and that after August 31, 1923, any entering teacher shall, as a minimum requirement, hold a diploma from an approved four-year high school, or the equivalent, and meet all certificating requirements as to professional study. That for such preparation the minimum salary be $810 per year of nine months, and that no less than $50 per year shall be added for each year of service in the profession for a period not to exceed five years.

The New York State law, which became effective on Aug. 1 1923, provides that the salary for teachers of kindergarten and first to eighth year grades shall be $800 the first year, with an annual increment of not less than $75, the number of annual increments not less than eight; and for high-school teachers, $900 for first year, with an annual increment of not less than $75, and the number of increments not less than eight.

Pay for Men and Women.

The question of equal pay for men and women teachers doing the same work continues to occupy the attention of many boards of education. The granting of more pay to men is defended by some boards on the ground that in order to get men teachers they must be paid more than women, for women will work for less. Such boards contend that supply and demand should regulate the salary.

If competent men are to be retained in the profession, any equal pay schedule should provide that the salaries of the women be made equal to those paid men rather than that there be any averaging of the salaries of the two.

A president of a Noroth Dakota normal school thinks that "beginning salaries are altogether too high for young, inexperienced, unprepared teachers, and ultimate salaries are altogether too low to induce people of ability to make adequate preparation, and to remain in teaching until they become really efficient."

To sum up the whole matter, according to the editor of the American School Board Journal, "the future, no doubt, will continue toward refinements in the formulation of salary schedules, and discover ways of measuring and compensating merit more equitably than is now being done. The teacher sells service, the school board buys it. Hence, the pay roll is a business matter. This is the interpretation which the public puts upon salary schedules. It is the interpretation that the teaching profession upholds."

Will of Late Chauncey M. Depew Bequeaths $1,000,000 to Yale University.

The will of the late Chauncey M. Depew, who died April 5, bequeaths to Yale University the sum of $1,000,000. The will was filed for probate in the Surrogate's Court, New York County, on April 18. Besides the outright gift of $1,000,000 to the University—the largest single bequest in the will—it is noted in the "Herald-Tribune" that the same university may receive as much as three-twelfths of the entire residuary estate in time, depending on various other provisions concerning individual beneficiaries. The account in the paper quoted in further indicating the provisions of the will said:

The village of Peekskill, where Mr. Depew was born, received $100,000 in trust for "such educational or other public uses as in the judgment of the trustees of the village from time to time will promote the welfare of the community."

All the remainder of the will concerns individuals, including Mrs. May Palmer Depew, the widow; Chauncey M. Depew, Jr., Mr. Depew's only child, and many relatives, business associates and friends.

Mrs. May Palmer Depew receives $200,000 in lieu of dower rights, in accordance with their ante-nuptial agreement made December 27, 1901. In addition, however, she is willed $150,000, all the family automobiles, the wedding presents, jewelry, clothing and personal effects, and one-half of the entire residuary estate in trust for life.

This portion of the residuary estate, which, if the present estimates are correct, will amount to many millions, is to go to the son if he survives the widow, and to his children, if he has any, on his death. If neither he nor his children survive the widow one-third in equal shares of the half of the residuary estate is to go to Mr. Depew's niece, Anne Depew Paulding, and to his nephew, Charles Cook Paulding; one-third in equal shares to his nieces, Martha Depew Townley, Elsie Strang L'Esperance and May Strang, and the remaining third to Yale University.

Chauncey M. Depew, Jr., who is in his late fifties, and is a bachelor, receives the residence at 27 West Fifty-fourth Street, with its contents and the contents of Senator Depew's office. He also receives $200,000 in cash; one-fourth of the residuary estate outright and the income on the remaining one-fourth for the remainder of his life.

If the son leaves no children, the fourth of the estate held in trust is to be divided as follows: One-third in equal shares to Anne Depew Paulding and Charles Cook Paulding; one-third in equal shares to Martha Depew Townley, Elsie Strang L'Esperance, and May Strang, and one-third to Yale University. If any one of these individuals survive the son, that part of the residuary estate to which he or she would have been entitled will go to his or her issue per stirpes, or to his or her sisters or brothers. If neither sons nor daughters nor sisters nor brothers survive, the portion of the residuary estate goes to Yale University.

Sister Gets Pelham Home.

Anne Depew Paulding, Mr. Depew's niece, also receives the income on $200,000, to be held in trust for her by the United States Trust Company during her life. She is given the right to dispose of this as she sees fit. If she does not dispose of it, it is to go to her brother, Charle Cook Paulding. If Mr. Paulding at that time is not living, it is to go to Chauncey M. Depew, Jr.

Mr. Depew's only surviving sister, Mrs. Kate Strang, of Pelham, receives the income on $150,000 for the rest of her life. On her death the principal is to be divided into as many shares as are necessary and the income of each share is to be paid to each of his nieces, Martha Depew Townely, Elsie Strang L'Esperance and May Strang, who are empowered to dispose of their shares.

Mrs. Strang also receives during her lifetime the use of the house and lot at Pelham where she now lives. On her death the property is go to her daughters, Martha Depew Townley and May Strang. Elsie Strang L'Esperance also receives $5,000, which, together with advances made to her for the building of her house, equals the one-third share of the Pelham property given to her sisters.

Charles Cook Paulding, Mr. Depew's nephew and vice-president (Public Relations) of the New York Central Lines, receives $50,000 outright.

The income on $50,000, to be held in trust, is to go to Adelaide M. Hegeman, of 56 West Eleventh Street, sister of Mr. Depew's first wife, and on her death to her mother, Adelaide O'Donnoghue Hegeman; the principal to Chauncey M. Depew, Jr., on her death.

Old Servants Remembered.

Other bequests to relatives and old employees and servants follow:

To Hazel Pingree Depew, widow of his nephew, Sherman L. Depew, of Detroit, $50,000.

To his niece, Florence Allison, of Detroit, $50,000.

Dorothy Teel Reuling, a distant relative, of Bayside, $5,000.

Edwardina A. Gleason, a distant relative, of 535 West 112th Street, Manhattan, $5,000.

Chauncey Depew de Dresson, of Granville, France, son of his niece, $10,000.

Edward Sundell, for nearly forty years Mr. Depew's literary secretary, $10,000.

Archibald Melvin, Mr. Depew's butler, $4,000.

Mary Calary, in the service of Mr. Depew for many years, $3,000.

Each of several other servants who have been in Mr. Depew's employ for more than ten years receives $1,000; those who have been in his employ more than five years, $500, and those who have been in his employ more than one year, $100.

Edward L. Rossiter, Treasurer of the New York Central Lines, and the United States Trust Company of New York are named executors, Mr. Rossiter without bond. They are empowered to borrow money and to sell any of the assets of the estate or principals of the trust funds and to invest and reinvest securities as they see fit. Mr. Rossiter long had been a close friend and business associate of Mr. Depew and had acted in an advisory capacity more recently in relation to Mr. Depew's financial matters.

The value of the estate is variously estimated as between $5,000,000 and $20,000,000. Mr. Depew's death was noted in our issue of April 7, page 2083. The will bears date Jan. 26, 1928. In observance of the 94th anniversary of Mr. Depew's birth, April 23, wreaths were placed on his statue in Peekskill by former Representative Cornelius A. Pugsley for the Empire State Society, Sons of the American Revolution, and by Village President Frederick W. Otte for the village.

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G. W. Wickersham Elected Vice-President France-America Society, Succeeding Late Chauncey M. Depew.

The Vice-Presidency of the France-America Society held for nine years by Chauncey M. Depew and left vacant by his death has been filled by the election to that office of George W. Wickersham, at a meeting of the Board of Directors of the Society. Colonel George W. Burleigh was elected Chairman of the Executive Committee and Captain Twining Tousley was elected to the Secretaryship.

C. & O. Shopmen Lose Plea for Advances in Wages.

The following is from the "Evening Post" of April 17:

A board of arbitration has denied the request of shopmen of the Chesapeake & Ohio Railway for increases of $1.50 in the basic daily wage of journeymen mechanics, apprentices and their helpers and of $1.66 in the daily pay of car men. Upward readjustment of the wages of coach cleaners to $4.70 a day was also denied.

Evidence submitted by the employees did not prove their contention that the wage relationships of shopmen to other classes of railway employees, which were fixed under Government control of the railroads ten years ago, should be established now, said the board.

Wage Demands of Telegraphers on Central Lines Before Federal Arbitration Board.

According to the "Evening Post" of April 17 a six-man board is hearing the request of telegraphers on the New York Central, Michigan Central and Big Four railroads for an increase of 15 cents an hour in wages and one day off in seven, according to the Associated Press. The arbitration board includes Chancellor Charles W. Flint of Syracuse University, chairman; Dean Charles H. Cooley of University of Michigan; O. O. Robertson, vice-president of the Order of Railroad Telegraphers; George Ladengood, general chairman of the Order of the Big Four; Daniel W. Dinan, general manager of the New York Central lines east of Buffalo, and J. G. Walber, vice-president of the New York Central in charge of personnel.

Plan For Reorganization of American Bankers' Association Discussed at Spring Meeting of Executive Council—President of National Bank Division Objects Inasmuch as Identity of Division Would Be Sacrificed—Other Matters Considered.

Under agreement not to take any action at the present session of the Executive Council on the question of reorganizing the American Bankers' Association along functional lines to conform to the major phases of modern banking, a tentative reorganization plan was the main topic of discussion at the closing sessions of the meeting held at Augusta, Ga., April 16-19. W. S. McLucas, Chairman of the Committee on Reorganization, presented the tentative plan which would leave the Executive Council unchanged and the general elective officers the same as now, but would create four functional Divisions—a Commercial Banking Division, a Savings Division, a Securities and Investment Division and a Trust Division to replace the present Divisions of the Association. Sections would remain the same as at present and the new Divisions would have, as now, an elective Executive Committee of twelve members each, including a President and Vice-President. The plan would also limit other Division Committees to five members each. It also proposed that the Commercial Banking Division would have a State Bank Committee and a National Bank Committee. Other general features of the Association would remain as at present.

The plan presented by Mr. McLucas was contained in a report of a committee appointed last Fall following the annual convention of the Association at Houston, Texas, at which the proposed reorganization was suggested by the retiring President, M. A. Traylor.

The plan for the reorganization proposed by Mr. Traylor was referred to in our issue of Feb. 4, page 666.

The committee appointed to consider the proposal included the Presidents of the present major subdivisions of the Association. The members of the committee are W. S. McLucas, Chairman of Board Commerce Trust Co., Kansas City, Missouri, Chairman; Melvin A. Traylor, President First National Bank, Chicago, Vice-Chairman; M. H. Malott, President Citizens Bank, Abilene, Kan.; E. A. Onthank, President Safety Fund National Bank, Fitchburg, Mass.; James H. Perkins, President Farmers Loan & Trust Company New York City; W. A. Philpott, Jr., Secretary Texas Bankers Association, Dallas, Texas; P. R. Williams, Vice President Bank of Italy National Trust and Savings Association, Los Angeles, Calif.; O. Howard Wolfe, Cashier, Philadelphia-Girard National Bank, Philadelphia; George L. Woodward, Treasurer South Norwalk Savings Bank, South Norwalk, Conn.

In presenting the matter at the council meeting at Augusta, Mr. Lucas explained that it was brought up without recommendation and merely for the purpose of drawing the Council into discussion regarding the reorganization idea. Mr. Traylor, who originally proposed the present reorganization movement, spoke in favor of the plan, not as carrying out to the full extent his ideas, but as representing all that he thought could be obtained at present. He said, in his opinion, such reorganization would make for more economical and efficient administration of the Association's affairs.

E. A. Onthank, as President of the National Bank Division, spoke against the reorganization plan, voicing the opposition of his Division Executive Committee, their main objection being that it would sacrifice the identity of the Natonal Bank Division and render impossible as effective a representation of their particular interests as is now possible. He, however, expressed himself as being open-minded on the subject. Following further discussions on both sides by a number of other members of the Council, the question was left for further consideration by the Committee.

Resolution on Flood Control.

John G. Lonsdale, Second Vice-President of the Association, presented a resolution urging the passage without further delay of the Jones Bill for Mississippi flood control now before Congress. The resolution, expressing the conviction that "the control of the Mississippi is a national problem, should be solved by the nation promptly, and that the cost should be borne by the Federal Government" was unanimously adopted by the Council.

Reports of the Committees and Commissions heard during the last two sesions revealed progress all along the line in the Association's manifold activities. A statement from the Association indicates as follows the various reports brought before the meeting.

Burton M. Smith, Chairman Agricultural Commission, said that Director Dan Otis had attended 46 conferences with agricultural committees in different States, 35 States have adopted the county key banker plan and there are 1,692 key bankers by whom bankers and farmers are brought together in promotion of agricultural economic improvement. In 18 States 30 short courses for bankers have been held at the agricultural colleges.

Edmund S. Wolfe, Chairman Federal Legislative Committee, reported that among the subjects in charge of his Committee were the question of National Bank taxation now involved in the Norbeck Bill to amend Section 5219 United States Revised Statutes; legislation to make State member banks of the Federal Reserve eligible as public depositaries; opposition to the measure designed to extend the facilities of the postal savings system and further inject government into banking; support of a bill to favor the extension of boys' and girls' club work by federal appropriation; revision of the Federal Revenue Act with reduction of the corporation tax, repeal of the Federal Estate Tax and extension of a $300 exemption of income to savings deposits, as is enjoyed by building and loan associations, and support of the Jones Bill for flood control and relief.

The report of the Committee on Federal Taxation dealt chiefly with the Norbeck Bill, opposing this measure on the ground that under it, instead of shares of national banks being taxed at no greater rate than other competing moneyed capital, the States would be permitted to tax such shares at any rate they please provided it were not at a greater rate than the tax on State banks, thus in effect segregating the banking business, both State and national, for purposes of taxation. The committee detailed its activities in opposition to this measure.

Thornton Cooke, Chairman Committee on State Taxation, presented a comprehensive survey of this subject, stating the situation is that either 21 States which have sought to obtain revenues from the owners or intangible property by preferential rates will have to change their laws or else Congress will have to change Section 5219. He said the solution of the situation would be to get away from the general property tax, which has long been an incitement to evasion and a penalty for success, toward more modern taxation principles. He recommended making the State income tax movement a general one. He also said that his Committee proposed to study budget systems for public expenditures as a scientific control of tax gathered money.

The Fiftieth Anniversary Committee's report stated that all but about $50,000 of the $500,000 subscribed toward the American Bankers Association Educational Endowment Fund has been raised, 32 States, as well as the District of Columbia and the Hawaiian Islands having returned their quotas in full. The remaining amount, the report said, was rapidly being closed up and the funds will become available for scholarships for the college year beginning this fall.

Charles Cason, Chairman Public Relations Commission, described the rapid progress in developing the American Bankers Association Journal as a national business, economic and banking publication and of the work of the Publicity Department in distributing through the general press information of public interest regarding banking and the work of the Association to render banking more serviceable to the public.

W. F. Keyser, Chairman Insurance Committee, reported that his Committee had intensified its effort to interest the American insurance companies in the importance of broadening and clarifying the terms of their blanket coverage and that at last their efforts were beginning to receive encouragement.

John H. Puelicher, Chairman Public Education Commission, described the active prosecution of the work of furnishing lectures on banking in the schools and before civic clubs throughout the country, 40 out of the

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48 States carrying on this work in a greater or lesser degree. He told how one State bankers' association was offering cash prizes for essays by school children, based on the talks given in the schools by bankers. In the State of Missouri, he said there are more than 600 active speakers, while in Ohio 40,000 school children have been reached with these talks and shown the operation of banks at first hand.

As Chairman of the Board of Trustees, American Bankers' Association Educational Foundation, Mr. Puelicher also announced that the Foundation is now ready to award scholarships in the selected schools of the various States which have completed their quotas. Full details of the operation of the plan will be announced later.

Clark G. Mitchell, Chairman Membership Committee, reported that although there had been some falling off in the membership of the Association due to consolidations, failures and liquidations of banks, there are now fewer non-member banks in the United States than at any time in the history of the Association. He also pointed out that despite the decrease in the number of members there has been an increase in revenues from them on account of the increase in size of banking institutions.

William S. Irish, Chairman State Legislation Committee, reviewing important developments in this field, stated that the New York legislature had passed bills enlarging the scope of investments for savings banks and trust funds. He also reported progress in the District of Columbia for the uniform fiduciary act and the joint deposit act, and Virginia, he said, has enacted a new banking code embodying four association measures not formerly in the law. The Committee, he said, is working on general State adoption of a law providing that no depositor to whom has been forwarded a statement of account can claim incorrectness for any cause after a reasonable time and in no case exceeding five years. The Committee is also working on the draft of a uniform bank collection code.

E. C. Sammons of Portland, Oregon, was recognized by the chair and told of the failure of certain insurance companies to make good their obligations under fidelity insurance in connection with a looted bank in his city, the loss amounting to $450,000. He said he thought it was proper that the attitude of such companies, which pay a small claim and call it good advertising but run out on major losses, should be brought to the attention of the bankers of the country. This was referred to the Insurance Committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

New York Produce Exchange regular memberships were sold this week for $14,200, $15,000 and $16,000 each.

A Chicago Stock Exchange membership was reported sold this week for $45,000, an advance of $5,000 over the last preceding sale and a new high record price.

A Chicago Board of Trade membership was reported sold this week for $11,500, an advance of $1,000 over the last preceding sale, and another for $12,000, an advance of $500 and the highest price on record.

New York Curb Market memberships sold to new high record prices this week when sales were announced at $80,000, $85,000 and $90,000. Each sale has been made at an advance of $5,000 over the preceding transaction. Under the new policy adopted the names of the buyer and seller will not be made public until after the board of governors have passed on same. This will be some time next week.

New York Cotton Exchange memberships reached their highest when the seat of Irvin King was sold to Carrol V. Geran for $35,000. Other memberships sold this week was that of Jerome Lavine to Alvin L. Wachsman for $30,000. The membership of the estate of Richard Siedenberg to W. W. Cohen and that of the estate of William Ray to Spencer Waters, each for $34,000. The seat of Walter C. Hicks was sold at auction to Malcolm E. Deacon for $28,700, who also purchased the second membership of Charles W Shepard for $29,500. Last preceding sale was for $30,000.

Samuel T. Hubbard, Jr., President of the New York Cotton Exchange, will sail on the S. S. Baltic to-day (April 28) for a visit to England and the Continent. Mr. Hubbard planned to go abroad last month, but deferred his trip in order to testify before the Senate committee on proposed legislation which would affect the cotton business. He expects to beaway about six weeks.

Albert H. Wiggin, Chairman of the Board of The Chase National Bank of New York, announced on April 25 that the Directors have voted to recommend to shareholders an addition of $40,000,000 to the capital funds of the bank and Chase Securities Corporation. By the sale of 100,000 new shares of stock the capital of the bank will bebe increased from $50,000,000 to $60,000,000, the surplus from $40,000,000 to $60,000,000, and $10,000,000 will be $10,000,000willbe 0to$60,990,000,and ,0ro40mf$,0000 alBbe added to the capital structure of Chase Securities Corporation. The new stock will be offered to shareholders at $400 per share, on the basis of one new share for each five shares now held.

It is pointed out on the basis of bid and asked quotations for Chase National Bank stock, April 25, this distribution represents a bonus of approximately $26,000,000 to Chase stockholders. The quotations that day were 712 bid, 720 asked. On the basis of the lower figure, the price of Chase stock after giving effect to the increase would be $660 per share. On the purchase price of $400, the potential bonus per share would be $260. There are 100,000 new shares to be distributed under plan. It is contemplated that the present annual dividend rate of $18 per share, which represents 14% on the stock of the bank and $4 per share from the Securities Corporation will be continued unchanged after the new stock has been issued. A special meeting of the shareholders has been called for June 4, to act on the capital changes. The subscription offer will be open to stockholders of record at the close of business June 12, and the subscriptions will be payable in full at the offices of the Bank on or before July 2.

When asked to comment on the proposed $40,000,000 increase, Mr. Wiggin said that it is in line with the policy of the bank to preserve a conservative ratio of capital funds to deposits, and the growth of the bank in recent years has made frequent capital increases necessary. He pointed out that the combined capital, surplus and undivided profits of the ten largest New York banks (exclusive of Chase) as shown by their most recent statements, was 16.08% of their aggregate deposits. Because of recent growth, the capital fund of The Chase National Bank as of February 28 were only 12.75% of aggregate deposits. The proposed increase in capital funds will restore the bank ratio to the approximate average of other large New York banks. The expansion of the activities of Chase Securities Corporation has been commonsurate with that of the bank. In its last condition statement, Feb. 28, Chase National reported combined capital, surplus and undivided profits of $107,462,411. After giving effect to the proposed increase, the total would be, on this basis, $137,462,411. At the close of 1927, Chase Securities reported combined capital, surplus and undivided profits of $29,549,352. After giving effect to the proposed increase (without counting profits for 1928 to date for which no figures are available), the total would be $39,549,352. Combined capital, surplus and undivided profits of the two institutions would thus be $177,011,763.

The last prvoision change in the capital structure of the Chase National Bank took place last December in connection with the acquisition of the Mutual National Bank as noted in these columns Dec. 31, page 3587. At that time the capital of the bank was increased from $40,000,000 to $50,000,000 and the surplus from $25,000,000 to $40,000,000. The original capital of the Chase National Bank when it was founded in 1877 was $300,000. The present increase is the ninth which has been made since that time. The Chase Securities Corporation was established in 1917 with an initial capital of $2,500,000.

Chase National stock sold up as high as $785 per share on April 26 under heavy trading. This was an advance of 73 points over the day before. Computed on the basis of the high figure the rights were worth $64. Wednesday's price for the stock was $712, at which figure the rights were worth $52. Simultaneously with the Chase announcement, Gilbert Eliott & Co. prepared a compilation with reference to the appreciation in value of Chase stock. It was pointed out that by the purchase of 100 shares of Chase National Ban kstock twent yyears ago, and by the exercise of all subscription rights since granted, involving a total investment of $137,500 one would not possess 720 shares having a total market value of $565,200. This represents a total appreciation on investment of $427,700, equivalent to $21,385 per year. The average annual investment over the period totaled only $45,800, hence the annual appreciation averaged approximately 47%. During the 20-year period the bank paid an average annual dividend of 16¾%. In the period, capital funds of the bank have increased from $9,991,100 to $107,462,411.

At a special meeting on April 24 the stockholders of The National City Bank of New York ratified the proposal of the directors to increase the capital of the bank from $75,000,000 to $90,000,000 and to increase the capital of The National City Company from $25,000,000 to $45,000,000 and its surplus from $25,000,000 to $50,000,000. The $60,000,000 new capital will be provided through the issuance of 150,000 shares of stock of the bank which will be offered to stockholders of record at the close of business April 28, 1928, at $400 a share in the ratio of one share

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for each five shares held. Subscriptions will be payable in full on or before May 31, 1928, the date when subscription rights and subscription warrants will expire. Eighty-two per cent of the stock was represented at the meeting. The plans to increase the capital were referred to in these columns March 24, page 1756, and March 31, page 1926.

The shareholders of The Bank of America N. A. of this city held a special meeting April 26 and ratified the merger plans heretofore adopted by the respective Boards of The Bank of America N. A., the Bowery and East River National Bank, and the Commercial Exchange National Bank. Items regarding the merger appeared in these columns March 31, page 1925, and April 7, page 2096. The consolidated institution—The Bank of America N. A.—will begin business on Monday, April 30, with a capital of $25,000,000, a surplus of $35,000,000 and undivided profits of $2,000,000. It will have its head office at 44 Wall Street and 26 branches located in various points throughout Manhattan, Brooklyn, Bronx and Staten Island. Dr. A. H. Giannini, President of the Bowery and East River National Bank, was elected Chairman of the Board of The Bank of America some time ago, and will continue in that office. Edward C. Delafield will be President and John E. Rovensky will be First Vice-President of the consolidated institution. Lionella Perera, President of the Commercial Exchange National Bank, becomes Vice-President and a member of the Board. The other senior officers of the merged banks continue with the consolidated institution. The terms of the merger name the following as directors:

Hernand Behn, Vice-President of the International Tel. & Tel. Company.
Leo V. Belden, Vice-President, Bancitaly Corp.
Walter M. Bennet, New York.
George Blagden, Clark, Dodge & Co.
William H. Coverdale, Coverdale and Colpitts.
Allen Curtis, Curtis & Sanger.
Arthur V. Davis, President, Aluminum Company of America.
Edward C. Delafield, President.
Gayer G. Dominick, Dominick & Dominick.
Archibald Douglas, Douglas, Armitage & McCann.
Charles M. Dutcher, President, Greenwich Savings Bank.
Douglas L. Elliman, Douglas L. Elliman & Co.
G. B. Everitt, President, Montgomery Ward & Co.
Henry J. Fuller, Aldred & Co.
Emanuel Gerli, E. Gerli & Co.
A. H. Giannini, Chairman of the Board.
Otto J. A. Grassi, L. Gandolphi & Co.
Crowell Hadden, President, Brooklyn Savings Bank.
George Hewlett, Hewlett & Lee.
Charles W. Higley, President, Hanover Fire Insurance Company.
Robert J. Hillas, President, Fidelity & Casualty Co.
Gilbert H. Johnson, Isaac G. Johnson & Co.
Sam A. Lewisohn, Adolph Lewisohn & Son.
John Hill Morgan, Rumsay & Morgan.
Acosta Nichols, Spencer Trask & Co.
Martin S. Paine, Treasurer, Excelsior Savings Bank.
Lionelle Perera, Vice-President, R. Stuyvesant Pierrepont, New York.
William H. Ramsay, New York.
John E. Rovensky, First Vice-President.
Nicholas E. Schenck, Theatrical Interests.
R. A. C. Smith, Chairman, White Rock Mineral Springs Co.
W. H. Snyder, Vice-President, Bancitaly Corp.
Edwin S. S. Sunderland, of Davis, Polk, Wardwell, Gardner & Reed.
Edwin Thorne, New York.
Louis A. Valente, Justice of State Supreme Court.
Alfred P. Walker, President, Standard Milling Co.

A. W. Austin, formerly assistant cashier of The Bank of America National Association, has been appointed Assistant Vice-President. Mr. Austin is connected with the foreign department of the bank. P. J. Hebard has also become Assistant Vice-President of the Bank of America National Association; he was formerly assistant cashier of that institution, and has executive charge of the bank's promotion work in New York City. Mr. Hebard was born and educated in New York. For a number of years he was associated with the Philippine National Bank and the American Exchange-Irving Trust Company in new business capacities. His association with The Bank of America dates from 1924 and his appointment as assistant cashier was made in 1927.

Announcement was made on April 26 that a consolidation has been arranged of the Bank of United States and the Central Mercantile Bank & Trust Company of this city, creating a combined institution with resources of more than $175,000,000, with capital, surplus and undivided profits of $20,000,000. Directors of both banks have approved the plans for the merger and the stockholders of both will meet May 17 to ratify the transaction. The Bank of United States, which will be the name of the merged institution, will have its main office at 535 Fifth Avenue at the corner of Forty-fourth Street, the quarters now occupied by the Central Mercantile Bank & Trust Company. B. K. Marcus will continue as President of the bank, while C. Stanley Mitchell, who has been President of the Central Mercantile, will become Chairman of the Board of Directors. Saul Singer will continue as Executive Vice-President. The following Vice-Presidents of the Bank of United States will go on the board of the merged institution: Robert W. Adamson, Joseph Brown and Henry W. Pollock. The Bank of United States, which is reported to be considering the acquisition of another bank, will have fifteen branches. Joseph S. Marcus, father of the present President, organized the Bank of United States in 1913. The resources have increased from $2,000,000 to more than $110,000,000 in that time. The Central Mercantile Bank was organized in 1924. Its resources have grown to $60,000,000. The Bank of United States has not been involved in a merger prior to this one. It is stated that the basis of exchange in the merger of Central Mercantile Bank & Trust Co. by the Bank of United States will be one share of the latter institution for each 1½ shares of Mercantile held. The Bank of United States will increase its capital about 23,300 shares, sufficient to take care of the merger.

F. Trubee Davison, Assistant Secretary of War for Aviation, will be the guest of honor at a luncheon of the Bond Club of New York to be held at the Bankers' Club on Wednesday, May 2, at 12:15, according to an announcement by William J. Minsch, President of the Club.

The final dinner of the season, conducted by the Bankers' Forum, American Institute of Banking, was held Thursday, April 26, at the Hotel McAlpin. The following speakers discussed "Investment Trusts": Edgar Lawrence Smith, President, Investment Managers Company; Leland Rex Robinson, President, Second International Securities Corporation; and Leonard M. Wallstein, Counsel, United States Shares Corporation. F. W. Gehle, Second Vice-President of the Chase National Bank, presided.

The Emigrant Industrial Savings Bank of this city announced on April 27 a new interest policy, namely,—the payment of interest from the day of deposit to the day of withdrawal. The bank says:

Under all the other plans, you cas lose from one to thirty days' interest—if you withdraw before certain dates or periods. Under the new Emigrant plan, no matter what day you deposit, nor what day you withdraw, you can never lose a single day's interest!

Jay D. Rising, Vice-President of the National Park Bank of New York, returned to his desk last week after an extended business trip to the Western and Pacific Coast States.

Announcement was made this week that Faris R. Russell, Vice-President of the National Bank of Commerce in New York, will become a partner in the investment banking firm of White, Weld & Co. on July 15. White, Weld & Co. have underwritten many foreign and domestic loans in addition to conducting a general investment business, and are one of the leading investment banking houses of the country. Mr. Russell, who is 45 years old and a director of Associated Gas & Electric Company, Geo. P. Ide & Co., Inc., Mid-Continent Petroleum Co., Munson Steamship Line, and Missouri-Kansas Texas R. R. Co., became associated with the National Bank of Commerce in New York in 1903 in a clerical capacity, having previously been with the Western National Bank of New York City, which was merged with the National Bank of Commerce in New York in 1903. In May, 1907, Mr. Russell was appointed Assistant Cashier, and eight years later he was made Cashier. He became a Vice-President in January, 1918. In addition to his work as officer of the bank, Mr. Russell's duties have included a contact with the investment field in connection with the investment of the bank's funds. In his new association he will now give his entire attention to investment work.

The National Bank of Commerce in New York announces the election of W. W. Atterbury, President of the Pennsylvania Raliroad, as a director of the Bank.

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The Central Union Trust Company of New York, it is reported, plans to erect a thirty-six-story building at the southeast corner of Wall Street and Broadway. In commenting on the report, in its issue of April 16, the "Evening Post" stated:

This is generally regarded as the most valuable plot of land in the world. No 1 Wall Street has for years been occupied by "The Chimney," a slender eighteen-story structure.

The Central Union Trust Company has recently added considerably to its real estate holdings and now owns almost the entire block from Broadway to Exchange Place.

The Central's property extends from 64 to 80 Broadway. The bank's offices are now at No. 80.

Backing up to-day's report is the fact that tenants in 74 Broadway have been given notice that the leases will not be renewed. This dooms Fischers Restaurant, formerly Robins and known as one of the famous million-dollar bars of the pre-prohibition era. Many of the tenants at No. 74 have been there for thirty years or more.

Extensive alterations are already going forward at No. 74 and it is believed the bank will occupy the whole building there pending construction of the larger thirty-six-story affair.

It is assumed that if the present plans go through "The Chimney," so long a landmark, will be torn down.

Officers of the Central Union Trust refused to comment to-day on the report.

The Guaranty Trust Company of New York announces the appointments of Sanford T. Bennett as an Assistant Vice-President and Edwin S. Graham and George W. McEwen as Assistant Treasurers. All three men are members of the Company's Fifth Avenue Office staff.

Word has been received by the American Exchange-Irving Trust Company of the death on April 25 of Mercer P. Moseley, Vice-President of that institution, at his Winter home, Miami Beach, Fla. Mr. Moseley, who had been spending his Winter vacation in Florida, contracted a cold about April 1. Two weeks ago he developed pneumonia and pleurisy. Funeral services will be held in Miami Beach and the interment will be in Staten Island, today, Saturday morning. Mr. Moseley was born in Pamplin City, Va., Jan 7, 1872. As a young man he engaged in the mercantile and brokerage business and later organized and was officially connected with lumber manufacturing. He entered journalistic work in 1901, and was President and General Manager of the Commercial Newspaper Company, publisher of The New York "Commercial," until 1917. On August 28 of that year he became a Vice-President of the American Exchange National Bank. This position he retained during the consolidation of the American Exchange National Bank with the Pacific Bank and in the latter consolidation of the American Exchange-Pacific National Bank with the Irving Bank and Trust Company. Mr. Moseley was a Director of the Remington Hand Company, Inc., The Connecticut Valley Paper and Envelope Company, and several other corporations.

The resignation of Colonel Thomas H. Birch as President of the Trust Company of North America of this city which was presented at the January meeting of the directors was accepted on April 21 and became effective at the close of business on the same day.

Lehman Brothers are soon to join the limited group of large private banking houses which own and occupy their own buildings, the firm having purchased the modern 11-story banking building at Nos. 1-3 South William Street and 1-9 William Street. The building directly faces William Street and is immediately opposite the firm's present quarters in The Farmers' Loan & Trust Company Building. The building has 226 feet of street frontage of which 80 feet is on South William Street, 92 feet on William Street and 54 on Stone Street. The purchasers have been identified with many important pieces of new financing, both in the industrial and the state and municipal field. The firm was established by the Lehman family in 1950 in Montgomery, Alabama. Immediately after the close of the Civil War in 1866 a New York office was established, and the firm has since had its headquarters in the William Street district.

Three mural paintings, each representing a scene in the early history of Staten Island, will adorn the walls of the new Staten Island office of the American Trust Company, which has been completed at 30 Bay Street, St. George, and which will be formally opened in the near future. The paintings represent the purchase of Staten Island from the Indians, by Matthias Nicolls; the building of Fort Tompkins in 1814, and the conference in 1776 between Lord Howe and Benjamin Franklin, in which Howe offered a limited peace, and Franklin replied by refusing any compromise that did not insure the recognition of the independence of the colonies. These murals are being painted by Scott Williams, who designed the stained glass windows of the Hammerstein Memorial Theatre, the Gilman memorial in the Johns Hopkins University, and the windows of the library of the University of Illinois.

Samuel G. Adams was elected a director of the First National Bank of Brooklyn on April 23 to fill the vacancy caused by the death of George W. Baker. Mr. Adams is a senior member of the investment banking firm of S. G. Adams & Company, 45 Wall Street. He is also a director of the Home Bank and Trust Company and the Oak Title and Mortgage Company, both of Darien, Conn.

The stockholders of the Lafayette National Bank of Brooklyn on May 22 will vote on a proposal to increase the capital of the institution from $400,000 to $500,000.

The stockholders of the First National Bank of Mount Vernon, N. Y., will meet on May 28 to vote on a proposal to increase the capital of the bank from $200,000 to $500,000 through a stock dividend of 150%. It is expected that the increase will be put into effect about June 3.

An application to organize the Morris Plains National Bank of Morris Plains, N. J., was received by the Comptroller of the Currency on April 10. The institution will have a capital of $50,000 and surplus of $12,500.

Elliott C. McDougal, Chairman of the Board of the Marine Trust Co. of Buffalo, was the guest of honor at a banquet at the Statler Hotel on the night of April 19 given by the Marine Trust Club in celebration of the 50th anniversary of his entrance into the banking business, according to the Buffalo "Courier-Express" of April 20. More than 800 employees of the trust company were present. Walter P. Cooke, Vice-Chairman of the Board of Directors of the bank acted as toastmaster. Mr. Cooke was introduced by Frank B. Stiles, President of the Marine Trust Club. Speeches were made by George F. Rand, Jr., President of the Marine Trust Co. and Mr. McDougal. A special feature of the evening was the presentation to Mr. McDougal of a gold watch. At noon on the same day Mr. McDougal was the guest of honor at a luncheon given by Mr. Cooke, Edward H. Letchworth, general counsel of the bank, and Mr. Rand. Following the luncheon, the distinguished banker was presented with an automobile, a gift of the directors and officers of the bank. Among the out of town bankers present at the luncheon were the following:

George W. Fraker, Vice-President of the National City Bank, New York City; A. E. Phipps, General Manager of the Imperial Bank of Canada, Toronto; Frank L. Hilton, Vice-President of the Bank of Manhattan Company, New York City; Frank M. Hickok, Vice-President of the Garard Trust Company, Chicago; Henry P. Smith, President of the First Trust Company, Tonawanda, and Samuel M. Johnson, President of the Lockport Exchange Trust Company, Lockport, N. Y.

Mr. McDougal began his banking career in 1878, following his graduation from high school. After serving as a messenger for the Marine Bank for a year he became associated with the Bank of Buffalo, and three years later was elected Cashier. In 1896, he was made President of the institution. When in 1925 the Bank of Buffalo was consolidated with the Marine Trust Co., Mr. McDougal became Chairman of the Board of enlarged bank. The Buffalo paper stated that while no public announcement was made, Mr. McDougal told the "Courier-Express" that although he would remain for the time being as a director of the trust company, he would carry out his intention, made years ago, of retiring from routine work at the completion of fifty years of service; "intimating his retirement as Chairman of the Board."

A dispatch from Springfield, Mass., on April 19 to the Boston "Herald" stated that Carlos W. Tyler, Cashier of the American Bank & Trust Co. of St. Petersburg, Fla., and formerly a Massachusetts bank examiner, has been elected President of the Commercial Trust Co. of Springfield and will assume his new duties on May 2. Mr. Tyler succeeds Arthur J. Skinner, who recently resigned, it was said, according to an announcement made on April 19 by Raymond M. Seabury, Chairman of the special committee delegated to select Mr. Skinner's successor. With the exception of the past two years, the dispatch went on to say, Mr. Tyler has virtually spent his entire banking career in Massachusetts,

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where he was born. He was for a number of years with the National Shawmut Bank of Boston and later with the Alantic National Bank of that city. During his service as bank examiner he was under Roy A. Hovey, the present State Bank Commissioner for Massachusetts.

The First National Corporation of Boston is installing a special system of accounting to supply a continuous internal audit. The system developed by the Bankers' Development Corporation of 31 Nassau Street and known as the Adap-Table System of Accural Accounting and Audit Control will make it possible for the Corporation to know its exact conditions at any time on both a cash and accural basis. The First National Corporation is the first security organization, it is stated, to adopt the Adap-Table System, but it has been in operation for several years in the First National Bank of Boston at their home office and branches in Boston as well as at their foreign branches at Buenos Aires, Argentina, and Havana, Cuba.

The Philadelphia "Record" or April 26 stated that Horace G. Polhemus has resigned as a Vice-President of the Penn National Bank of that city to become President of the Guardian Bank & Trust Co., a new Philadelphia bank chartered under the laws of Pennsylvania. The new Institution, it was said, will start business with an authorized capital of $300,000 and will occupy a new building now being completed for its use at the corner of 22d and Market Streets, where temporary offices were opened on April 26. Directors of the new bank are as follows: Mr. Polhemus, J. Lindsey Durnell, Howard E. Betelle, Edward L. Aloe, William I. Mirkil, Hiram H. Hirsch, Clyde L. Paul, William H. Ritter, J. Frank Shellenberger, Clarence E. Wunder, Morton Meyers, M. Z. Bierly, A. T. McAllister and Harry G. Sundheim.

The Girard Trust Co. of Philadelphia yesterday (April 27) announced that Effingham B. Morris, President of the institution, will retire from that office on May 17 to become Chairman of the Board of Managers—a newly created position—and will be succeeded in the Presidency by Albert A. Jackson, a Vice-President of the company. At the same time Effingham B. Morris, Jr., a member of the law firm of Barnes, Biddle & Morris, will be elected a Vice-President of the Bank. The announcement, as printed in yesterday's Philadelphia "Ledger" read as follows:

"The Board of Managers of the Girard Trust Company this morning took the initial steps to provide for the creation of a new office—that of chariman of the Board of Managers of the company—in order to accede to the wish of Effingham B. Morris for relief from aportion of the work of executive management.

"Upon May 17, 1928, that being the date when Mr. Morris will complete forty-one years srevice as president, he will accordingly retire from that office and become chairman of the board, in which position he will continue to be the chief ranking officer of the company. Albert A. Jackson, at present a vice-president, will become president in charge of executive detailed management.

"Effingham B. Morris, Jr., a member of the law firm of Barnes, Biddle & Morris, will be elected a vice president. Jonathan M. Steere and Gilbert L. Bishop, Jr., at present trust officers of the company, will also become vice presidents in particular charge of the rapidly increasing business of its trust department."

Daniel Baird, President of the Sixth National Bank of Philadelphia, died suddenly of heart disease at his office on April 19. Mr. Baird was born in Philadelphia 73 years ago and received his education in the public schools of that city. He entered the employ of the Sixth National Bank 55 years ago as a lad and worked his way up by successive stages to the presidency of the institution to which office he was elected nine years ago.

J. G. Geddes, Vice-President in charge of the Foreign Department of The Union Trust Company of Cleveland, introduced a discussion on commercial and bankers' acceptances at the annual meeting of the Bankers' Association for Foreign Trade held at French Lick April 19 and 20. Mr. Geddes is a member of the board of directors of this organization. From there he left for Houston, Texas, to the convention of the National Foreign Trade Council April 25 to 27.

Miss Alta B. Claflin, librarian of the Federal Reserve Bank of Cleveland, is chairman of the Program Committee for the Financial Group of the National Special Libraries Association, which hold its annual meeting in Washington May 21-23.

Four new assistant secretaries were appointed by the Detroit Trust Company recently, according to an announcement. They are: Clarence M. Justice, Robert C. Simpson, Dean E. Ryman and Bert H. Wicking. Mr. Justice resigns as Internal Revenue Agent in charge of the Brooklyn, New York, Division of the Bureau of Internal Revenue, Washington, D. C. He will head the Income and Federal Estate Tax Department and will have charge of all income tax matters involved in the estates and trusts managed by the company. He has taken over the work of Raymond H. Berry, Assistant Vice-President, who resigned recently to become a partner in the law firm of Brewster, Ivins and Berry, for the practice of tax law in Detroit. Mr. Justice has been connected with the Bureau of Internal Revenue for the past 19 years, during which time he has occupied a number of important and responsible positions in various parts of the country. The other three men are connected with the Trust Department, where they handle the work of administering estates that are managed by the company. Mr. Simpson has been connected with the company for eleven years. Mr. Ryman joined the company two years ago. He came from Marysville, Mich., where he was connected with the legal department of the Wills Corporation. Mr. Wicking has been with the company for three years.

At recent meetings of the respective directors of the North-Western Trust & Savings Bank of Chicago, and its affiliated institution, the North-Western Securities Co., Colonel Cedric E. Fauntleroy resigned as Vice-President and director in each instance, according to the Chicago "Journal of Commerce" of April 23. At the meeting of the North-Western Securities Co., it was said, the personnel of the company was reorganized by the election of the following: William H. Schmidt, President; Edward J. Prebis and Peter I. Bukowski, Vice-Presidents; August J. Kowalski, Treasurer; John N. Budzban, Secretary, and L. A. Murdock, Cashier.

The Milwaukee-Western Bank of Chicago announces that on and after May 1 the institution will be known as the American Bank & Trust Co. of Chicago. Also that on that date the capital of the institution will be changed from $200,000 to $300,000 and the surplus from $25,000 to $50,000. The bank's officers remain as heretofore, namely, John Bain, Chairman of the Board and President; M. R. Baty, Phil J. Boller, O. W. Ford and Leo Michael, Vice-Presidents; Robert Bain, Cashier, and S. Van Bernschot and Lester M. Thielen, Assistant Cashiers.

An application to organize the Ashland 69th National Bank of Chicago, Ill., was approved by the Comptroller of the Currency on April 7. The institution will have a capital of $200,000 and surplus of $50,000. The stock, in shares of $100, is being placed at $145 per share. It is expected that the bank will be ready for business in about four months.

The St. Louis "Globe-Democrat" in its issue of April 15 stated that the National City Bank of St. Louis (capital $1,000,000) would occupy its new two-story building at 716 Locust Street on the following day, April 16. The building, it was said, which was originally constructed for banking purposes, was purchased by the institution last October for $300,000 and its interior reconstructed. A safe deposit department will be added in the new quarters, it was said. The institution has enjoyed a steady growth since its organization seven years ago, its deposits having increased from $1,500,000 to more than $14,000,000. B. F. Edwards, who is well known in banking circles of the Middle West, heads the institution, the other officers being: E. A. Schmidt and J. A. Lewis, Vice-Presidents; W. M. Stone, Vice-President and Cashier, and V. Jacquemin, Jr., Assistant Cashier.

C. C. Jacobsen, for the past two and a half years, Deputy State Superintendent of Banking in Iowa, on April 10 resigned to become First Vice-President of the Security National Bank of Sioux City, Iowa, effective May 1, according to the Des Moines "Register" of April 11. The position of First Vice-President of the Sioux City Bank, it was stated, came to Mr. Jacobsen unsolicited in recognition of his qualifications based on twenty-six years as a banker in Northwestern Iowa. His position as President of the First State Bank of Mapleton, Iowa, it was said, was unaffected

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by his acceptance of the Sioux City offer and he will continue to head that institution. W. O. Reed, Chief Examiner in the State Banking Department, will succeed Mr. Jacobsen as Deputy State Superintendent of Banking, it was stated.

The following are the officers of the new Franklin-American Trust Co. of St. Louis formed by the consolidation of the Franklin Bank and the American Trust Co., as given in the St. Louis "Globe-Democrat" of April 18: James L. Ford, Jr., (former President of the Franklin Bank) President; C. Leroy Sager (former President of the American Trust Co.) First Vice-President; John H. Sills, Banjamin S. Long and J. M. Woods (and Trust Officer) Vice-Presidents; J. L. Hauk, Treasurer; W. C. Unger, Secretary; H. L. Keller and F. W. Wibbing, Assistant Treasurers; F. E. Goerlich, Assistant Secretary; Clarence C. Cowdery, Assistant Trust Officer; R. I. Gurney Manager of the Savings Department; George P. Potee, Manager of the Safety Deposit Department; John Jay Johns, Manager of Public Relations, and C. C. Hammond, Auditor. The Board of Directors of the new bank is composed of the former directors of the merged banks. The consolidation of the institutions went into effect April 23. Reference was made to the porposed merger in our issue of last week, April 21, page 2428.

A dispatch from Mineral Wells, Texas, on April 14 to the Dallas "News" reported that the banking house of Cunningham Brothers of Palo Pinto, in the State of Texas, had failed to open on the previous day, April 13. Deposits of the institution, the dispatch said, were reported at $240,000, $100,000 of which were county and school funds, which latter were protected by several bonds. The banking house, it was said, was a private concern, the oldest in the county, having been organized in 1883 by the late John Littleton Cunningham to whose family it now belongs. The following atatement, as contained in the dispatch, was issued by D. W. Cunningham, who has had active charge of the bank, it was said, since the death of his father:

"Circumstances beyond my control have compelled a closing of the bank, at least temporarily. Steps have been taken by those most heavily interested for the affairs of the bank to be administered by assignees to be appointed by the creditors, and it is my opinion that if the situation is handled in that way creditors will receive full payment of their claims."

Directors of the Pacific National Company of Los Angeles, the holding corporation of the Pacific National Bank and its affiliated institutions, on April 10 approved a proposal to increase the capitalization of the company from $2,000,000 to $4,000,000, reduce the par value of shares from $100 to $25 a share, and offer subscription rights on the new stock to shareholders, according to the Los Angeles "Times" of April 11, which went on to say:

Proceeds from the sale of the additional stock will be used to acquire the assets of the Pacific National Building Corporation, the principal real estate subsidiary of the Pacific National group. After merging the latter company with the Pacific National Company all of the bonded indebtedness now outstanding on the Pacific National Bank Building, amounting to $1,290,000, will be retired, Frederick Swensen, President of the Pacific National Company, announced.

After the merger is completed and the bonds retired the stockholders will own all real estate free from incumbrance, Mr. Swensen said. As soon as the new stock is issued it is planned to place the shares on a 4% annual dividend basis, which will be increased as fast as earnings justify.

Provided the proposal of the directors is approved by the stockholders rights will be issued to subscribe to the new $25 per value stock at a price of $30 a share in the proportion of four new shares for each $100 par value share now owned.

Besides owning control of the Pacific National Bank, the Pacific National Compasy is the majority owner of the Pacific National Building Corporation, owning the Pacific National Bank Building, Florence National Company is the majority owner of the Pacific National Building Bank of Hermosa Beach and Monterey Park Commercial and Savings Bank.

After the issuance of the new stock, the combined paid-in capital of the Pacific National Company and Pacific National Bank will be in excess of $5,000,000, according to Mr. Swensen. Total resources of the Pacific National Group will be in excess of $20,000,000.

Directors of the Pacific National Company include E. M. Smith, chairman, president of Emsco Derrick and Equipment Company, and chairman Pacific National Bank; James E. Long, president, Western Malleable Castings Company; T. J. Crumpton, chairman, Eureka Casualty Company; Thomas A. Morrissey, president, Pacific National Bank, and Frederick Swensen, president, Pacific National Company and executive vice-president, Pacific National Bank.

William H. Harrelson, since Nov. 1 last Manager of the properties department of the Bank of Italy National Trust & Savings Association of San Francisco, has been made a Vice-President of the institution, according to the San Francisco "Chronicle" of April 20. Mr. Harrleson will continue his duties as Manager of the bank's properties department, it was stated.

The annual report of Lloyds Bank Limited (head office London) for the twelve months ended Dec. 31, 1927, presented to the properties at their 70th original general meeting on Feb. 3 last, has just been received. After making provisions for rebate, income tax, bad debts and contingencies, the statement tells us, net profits for the period amounted to £2,475,674, which when added to £533,992, the balance to credit of profit and loss brought forward from the preceding twelve months, made the sum of £3,009,666 available for distribution. Out of this total the following allocations were made: £1,916,394 to pay two interim dividends on the "A" shares at the rate of 16 2/3% per annum (less income tax); £57,492 to pay two interim dividends on the "B" shares at the rate of 5% per annum (less income tax); £250,000 written off bank premises, and £300,000 contributed to the staff superannuation fund, leaving a balance of £485,780 to be carried forward to the current year's profit and loss account. Total assets of the bank are given in the report as £428,240,912, of which cash on hand and with the Bank of England amount to £45,155,865. Current, deposit, and other accounts, including provisions for contingencies are shown at £357,184,897. The bank's paid-up capital is £15,810,252 and its reserve fund £10,000,000. Within the period covered by the report seventy-three new offices were opened, including twenty-one in the London area. The death of the Sir Arthur Francis Pease, Bt., D.L., a member of the Board of Directors since 1915, is recorded with deep regret. During the year Sir Guy Granet, G.B.E., was elected a director. J. W. Beaumont Pease is Chairman of the Board, and Sir Austin E. Harris, K.B.E., Deputy Chairman.

S. H. Logan, General Manager of The Canadian Bank of Commerce, announces the appointment of J. P. Bickell and of George A. Morrow, O. B. E. as Directors of the Bank. Mr. Bickell is well known in New York as a member of the stock brokerage house of Thomson & McKinnon. He is also a mining capitalist of Canada. He is President of McIntyre and Castle-Trethewey Mines, Eastern Theatres Ltd., Hamilton United Theatres Ltd. and the Blue Diamond Coal Co., Vice-President of Famous Players Canadian Corporation; Director of St. Mary's Cement Company Ltd. and National Cement Company Ltd. Mr. Morrow has figured prominently in Canadian financial and insurance circles and is President of Imperial Life Assurance Company, of which he was a Director for many years. He is also Vice-President of Western Assurance Company, British American Assurance Company, Dominion Securities Corporation and Burlington Steel Company and is Vice-President and Managing Director of Central Canada Loan and and Savings Company. During 1917-18 he became a member of Imperial Munitions Board, in which capacity he handled all business relating to camps and supplies for the Royal Air Force of Canada.

THE CURB MARKET.

Curb stocks in the fore part of the week were irregular and trading listless, but on Wednesday the rapid pace of the past few weeks was resumed and prices rose to new high records. Bancitaly Corporation after a loss of some 3 points to 190 ran up to 210 and closed to-day at 207½. American Rolling Mill com. eased off from 101¾ to 99½, recovered to 105¾ and ends the week at 104. Bohn Aluminum & Brass after early loss from 76⅞ to 68¼ sold up to 76 and at 75⅜ finally. Columbia Graphophone, American depository receipts, was heavily traded in up from 61½ to 74⅜, the close to-day being at 72¾. Adolf Gobel com. rose from 96⅝ to 110¾, reacted to 105 and finished to-day at 108. Libbey-Owens Sheet Glass advanced from 115¼ to 137 and reacted finally to 131. Mengel Co. was conspicuous for an advance from 98 to 115½. Pittsburgh & Lake Erie RR. advanced from 150¾ to 185 and sold finally at 177. Safeway Stores sold up from 495 to 557 and Sanitary Grocery from 275 to 355, the latter closing to-day at 340. Many public utilities made substantial gains. American Gas & Electric com. gained 8 points to 150 and sold finally at 146. Massachusetts Gas Cos. com. sold up from 125 to 146⅛ and at 146 finally. Northern States Power com. improved from 139¼ to 149½ and closed to-day at 148. United Gas Improvement moved up from 129 to 134⅞ and ends the week

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at 134½. Among oil stocks Chesebrough Mfg. jumped from 137 to 161, with the final transaction at 160. Humble Oil & Ref. rose from 68½ to 79. Illinois Pipe Line gained 8 points to 210. Gulf Oil improved from 114¾ to 123.

A complete record of Curb Market transactions for the week will be found on page 2627.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 27.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Ind. & Miscell.	Oil.	Mining.	Total.	Domestic.	Foreign Government.
			HOLI	DAY		
Monday	435,395	245,740	145,676	826,811	$3,279,000	$1,326,000
Tuesday	410,640	137,800	132,560	681,000	4,177,000	896,000
Wednesday	501,130	131,580	128,530	761,240	4,780,000	734,000
Thursday	456,086	104,075	179,010	739,171	3,396,000	786,000
Friday	494,090	192,100	174,780	860,970	4,548,000	439,000
Total	2,297,341	811,295	760,556	3,869,192	$20,180,000	$4,181,000

* In addition, rights were sold as follows: Monday, 39,800; Tuesday, 19,500; Wednesday, 12,200; Thursday, 12,000; Friday, 17,300.

Curb Record Concluded from Page 2630.

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Wabash Ry 4½s C...1978	95½	95½	95¾	20,000	95½	Apr	96	Mar
Warner Bros Pict 6½s 1928	112¼	110¼	114½	21,000	95⅝	Jan	115	Apr
Warner-Quinlan Co 6s 1942	102⅞	101½	103	26,000	98	Feb	104½	Apr
Webster Mills 6½s...1933	99⅜	99	99⅝	20,000	95½	Jan	99⅞	Apr
Western Power 5½s..1957	101	101	101½	24,000	99¼	Jan	101½	Mar
Westphalia Un El Po 6s '53	92⅛	92⅛	92¾	85,000	92	Mar	93¼	Feb
Westvaco Chlorine 5½s '37	103⅛	103⅛	103⅞	4,000	102	Jan	104	Mar
Wheeling Steel 4½s...1953	93⅛	93	93⅛	55,000	93	Apr	93⅛	Apr
Wisconsin Cent Ry 5s.1930	------	97¾	98⅝	31,000	97¾	Apr	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946	------	100¾	101	6,000	97⅜	Jan	102½	Apr
20-year 7s Jan 15 1947	100¾	100¾	101	23,000	97	Jan	101¼	Apr
Antioquia 7s series D.1945	98	97⅝	98¼	27,000	97¼	Mar	98½	Apr
Baden (Germany) 7s..1951	99	98¾	99	14,000	97½	Jan	99¼	Mar
Bank of Prussia Landowners Assn 6% notes..1930	97¼	97¼	97⅝	29,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	103½	102¼	103½	44,000	100½	Feb	103¾	Mar
7s...1936	------	102⅛	102⅛	4,000	98¾	Jan	n103¼	Mar
7s...1952	------	100⅝	101¼	22,000	98	Jan	101⅞	Mar
Cent Bk of German State & Prov Banks 6s...1951	91½	91	91⅝	23,000	90	Jan	92½	Mar
Sec s f 6s "A"...1952	91½	91½	91½	4,000	90⅝	Jan	93	Jan
Danish Cons Munic 5½s'55	100	100	101	14,000	98½	Jan	102	Apr
5½s new...1953	97¾	97¾	98⅜	36,000	96	Mar	99½	Apr
Danzig P & Wat'way Bd External s f 6½s...1952	89	88¾	89½	43,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	100¾	100½	100¾	93,000	100½	Feb	102½	Jan
4½s...1962	------	95	95	60,000	95	Apr	95	Apr
Estonia (Republic) 7s.1967	94¼	94	93⅜	19,000	91	Jan	94½	Apr
German Cons Munic 7s '47	99¾	99½	100	39,000	98⅞	Jan	100	Jan
Indus Mtg Bk of Finland 1st mtge coll s f 7s..1944	101	101	101	3,000	100⅝	Jan	102½	Feb
Irish Free State 5s...1960	97⅛	97	97⅛	284,000	97	Jan	97¼	Feb
Medellin (Colombia) 7s '51	------	97⅝	98½	67,000	92½	Jan	101	Apr
8s...1948	105	105	105¼	10,000	102½	Jan	105½	Apr
Mendoza (Prov) Argentina 7½s...1951	100	99⅛	100½	101,000	96⅛	Jan	100¾	Apr
Minas Geraes (State) Brazil Ext 6½s...1958	97¾	97½	97¾	31,000	97½	Apr	97⅞	Apr
Montevideo (City) 6s.1959	98¾	97⅞	98¾	14,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s.1947	94⅜	93	(6)93¾	84,000	91½	Feb	(6) 95½	Apr
New...	93¼	93⅛	94¾	82,000	91⅝	Feb	95½	Apr
Mtge Bank of Chile 6s 1931	98½	98¼	98¾	74,000	96	Feb	99	Mar
Mtge Bk of Denmark 5s '72	97¾	97¾	98¼	39,000	95¾	Jan	99½	Apr
Mtge Bk of Jugoslav 7s '57	88½	88	88¾	79,000	87¼	Jan	88⅞	Apr
Mtge Bank of Venetian Provinces 7s...1952	------	94	95½	32,000	94	Feb	96	Apr
Netherlands 6s...1972	------	106½	106½	6,000	105¾	Mar	108¾	Feb
Newfoundland 7s...1952	------	101	101½	16,000	101	Mar	102	Feb
Norway (Kingdom of) Bk External 5s...1967	95½	95	95⅝	69,000	94	Mar	96¼	Apr
5s...1963	98	98	98	201,000	97½	Mar	99¼	Apr
Prussia (Free State) 6½s'51	97⅞	97¾	98¼	38,000	95¾	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	92¾	92¼	93	133,000	91⅝	Jan	n94	Mar
Rio de Janeiro 6½s...1953	98¾	98⅜	98¾	238,000	97	Feb	99	Mar
Rio Grande do Sul (State) Brazil 7s (of '27)..1967	99	99	99¼	17,000	96	Jan	100⅛	Apr
Russian Government— 6½s...1919	------	16½	16½	9,000	14⅝	Jan	30	Mar
6½s ctfs...1919	15¾	15¾	16	114,000	14½	Feb	18	Mar
5½s...1921	------	15¾	15¾	2,000	14¼	Jan	17⅞	Mar
5½s ctfs...1921	15¾	15¾	15¾	1,000	14¼	Jan	17¾	Mar
Saar Basin Con Counties 7s...1935	------	100½	101½	12,000	100	Feb	102	Mar
Saarbruecken 7s...1935	102½	102½	102½	2,000	100½	Apr	102½	Apr
Santa Fe (City) Argentine Republic extl 7s...1945	98⅝	98	9⅞	28,000	93⅛	Jan	98½	Feb
Santiago (Chile) 7s...1949	101⅛	101	101¾	25,000	100	Feb	101¾	Apr
Saxon State Mtge Inv 7s'45	99¾	99¾	100½	6,000	99	Jan	101¼	Mar
6½s...1946	------	97	97½	7,000	95½	Jan	98⅛	Apr
Serbs Croats & Slovenes (King) extl sec 7s ser B'62	90⅛	89⅝	n91½	118,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	------	100¾	101	3,000	100¾	Apr	102⅛	Apr
Vienna (City) ext 6s..1952	92	91¾	92½	151,000	89¼	Mar	93½	Apr
Warsaw (City) 7s...1958	89½	89⅜	89⅜	111,000	88	Apr	90½	Mar

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Under the leadership of the railroad list, the week on the New York Stock Exchange has been one of steadily growing buoyancy. Railroad issues, local tractions, oil shares and numerous industrial stocks have all participated to some extent in the general improvement. Speculative activity has centered chiefly around the standard dividend payers among the railroad issues, but there has also been considerable activity in aeronautical stocks and coppers. The outstanding features of the week were the sensational rise of New York & Harlem and the increase of $15,385,000 in brokers' loans which have now reached a new top at $4,144,386,000. The trend of prices was toward lower levels as the market resumed its sessions on Monday, though fairly sharp rallies characterized the trading for a brief period around midday and in the early afternoon. Railroad stocks were moderately strong, though most of the interest in this group centered around Delaware & Hudson which raised its top 21 points above Friday's close. Motors stocks were weak all along the line, General Motors slipping back 5 points to 183¾, followed by Hudson, Chrysler and Hupp all of which reached lower levels. Oil stocks displayed some improvement, Mexican Seaboard reaching a new high for 1928. The tobacco stocks were under pressure to the end, particularly Lorillard, Reynolds and American Tobacco, owing to the cut in cigarette prices.

The feature of trading on Tuesday was the buoyancy of the railroad stocks. New York Central was up nearly 4 points to 180¼; Balt. & Ohio sold up to 114¼, and New York Ontario & Western advanced 2 points to 32. Delaware & Hudson again reached new high ground with an advance to 221¾, though it lost all of its gain later in the day and closed with a fractional loss. Aeronautical shares also were strong, particularly Wright issues which advanced 9 points to 134, followed by Curtiss which was up more than 4 points at the close. Most of the industrial stocks were lower, Tobacco stocks continued under pressure, Lorillard, Reynolds "B" and American Tobacco all dipping below their preceding level. Mexican Seaboard Oil continued fairly strong and again raised its peak for 1928. In the final hour New York & Harlem, Paramount-Famous and New York Central were in active demand and closed at higher levels. United States Leather was strong and General Motors made a gain of 4 points. Hudson & Manhattan was the outstanding feature of the utilities for a brief period, but had a sinking spell in the closing hour and lost all its gain.

The spectacular advance in the railroad stocks was the outstanding feature of the market on Wednesday and at one time or another practically every active issue participated in the general rise. One of the sensational performers was New York & Harlem, which suddenly moved into the limelight during the forepart of the week. Having closed on Tuesday with a new high at 293 it advanced by leaps and bounds to 480 with a net gain of 187 points for the day. The wild upbidding of this stock carried numerous other issues to higher levels, notably Central Railroad of New Jersey which shot upward 20 points to 440, and Hocking Valley which had an uprun of 20 points to 370. Other strong issues included Lackawanna, Norfolk & Western, Baltimore & Ohio, Union Pacific, Erie, New Haven, Southern Railway, Western Maryland, Reading and Missouri Pacific. New York Central was consistently strong all day and the St. Paul issues reached their best since the road was organized. Attention was also again focused on Del. & Hud. which moved forward about 10 points to 224. Wabash was in active demand and scored a similar advance to 88¼, while Lehigh Valley gained 6¼ points to 108. Local traction stocks, on the other hand, were weak, Brooklyn & Manhattan slipping back 3½ points to 72⅛ and Interborough 4 points to 54⅛. Wright Aeronautical was one of the strong features of the late trading and advanced 3 points to above 137. Oil shares continued firm, Mexican Seaboard moving briskly to the forefront, followed by Beacon Oil which reached new high ground. Railroad shares were again the center of activity on Thursday, Del. & Hud. leading the upswing with a new high at 226, though it slipped back to 223 in the recessions of the final hour. Lehigh Valley sold up to a new top at 116 at its high for the day and then dipped to 107 which was a point below its previous close. Wabash raided its top to above 92 and slid back to 88 where it was off fractionally for the day. New York Central moved into new high ground at 188, but yielded to 185⅜, and Union Pacific advanced to 202 and closed with a net gain of 4 points at 200½. Ches. & Ohio gained 3 points and Reading crossed 114 at its high for the day. New York & Harlem was again the sensational performer and skyrocketed 25 points, reaching a top price at 500. Oil shares also attracted considerable speculative interest, particularly in the low-priced group which moved briskly forward to higher levels. Sinclair Oil and Pan American "B" also closed at higher levels. Copper stocks shared in the general improvement, Anaconda assuming the leadership of the group, followed by Amer. Smelt. & Refininf, Calumet & Arizona and Greene-Cananea. Local tractions were again in demand, particularly Interborough and Brooklyn-Manhattan Transit and public utilities moved briskly forward under the guidance of Consolidated Gas of New York. The two market leaders, General Motors and United States Steel common, moved within a narrow range and closed with only a fractional advance. The oustanding strong stocks of the day also included Wright Aeronautical which reached a record high at 144 and Adams Express

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which had advanced about 18 points when it reached its final at 342.

The market was again strong and active on Friday, with a total turnover exceeding 4,000,000 shares and the ticker running from 30 to 40 minutes behind the transactions on the floor. Oil shares continued to attract considerable speculative interest, though the strongest demand for these stocks came in the final hour when Sinclair broke through to a new top followed by Pan American Petroleum "B," Transcontinental and Texas Corporation. Railroad stocks were strong and most of the active issues continued to roll up substantial gains. One of the strongest features of the group was New York Central which opened with an initial sale of 13,000 shares at 189, an over night gain of 3 points and the highest peak in the history of the road. Pennsylvania also was strong and sold at its highest since 1909. Chicago & North-Western made a new high above 93 and closed at 92 with a net gain of 1¼ points. Union Pacific was higher than at any time since 1910 and Southern Pacific reached a new high for the year. General Motors made a net gain of 4 points on the day and United States Steel common improved more than a point. Independent motors also were strong, Chrysler, Hupp, Packard and Hudson standing out strongly in the trading. Other noteworthy strong stocks included American Can, General Electric and National Tea. The final tone was good.

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

Week Ended April 27	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLI	DAY	
Monday	3,450,005	$10,715,000	$3,472,000	$579,500
Tuesday	2,745,560	10,022,000	3,731,000	1,109,000
Wednesday	3,214,420	9,454,000	3,356,500	371,500
Thursday	4,003,100	9,772,200	2,661,000	738,000
Friday	4,323,100	10,118,000	2,176,000	342,000
Total	17,736,185	$50,081,200	$15,396,500	$3,140,000

Sales at New York Stock Exchange.	Week Ended April 27		Jan. 1 to April 27	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	17,736,185	12,394,368	253,307,504	176,505,021
Bonds.				
Government bonds	$3,140,000	$3,899,900	$63,130,750	$109,095,450
State and foreign bonds	15,396,500	17,847,500	300,990,125	330,575,900
Railroad & misc. bonds	50,081,200	49,336,750	763,230,450	807,720,550
Total bonds	$68,617,700	$71,084,150	$1,127,351,325	$1,247,391,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 27 1928	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	HOLI	DAY	HOLI	DAY	b2,459	$29,500
Monday	*44,833	$16,700	a39,714	$109,200	b5,048	37,200
Tuesday	*45,508	44,150	a41,427	29,100	b6,017	24,100
Wednesday	*54,938	85,250	a48,186	24,800	b9,242	32,900
Thursday	*154,862	78,400	a58,954	39,300	b9,995	36,000
Friday	36,975	48,000	a31,516	10,000	b7,624	39,500
Total	237,116	$272,500	219,797	$212,400	40,385	$199,200
Prev. week revised	219,454	$325,300	338,860	$148,600	31,791	$222,300

* In addition, sales of rights were: Monday, 59; Tuesday, 299; Wednesday, 729; Thursday, 2,149.

a In addition, sales of rights were: Monday, 7,300; Tuesday, 1,700; Wednesday, 11,026; Thursday, 31,530; Friday, 3,400.

b In addition sales of rights were: Saturday, 273; Monday, 1,337; Tuesday, 1,296; Wednesday, 4,188; Thursday, 1,879; Friday, 1,906.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 11 1928:

The Bank of England gold reserve against notes amounted to £156,169,815 on the 4th inst. (as compared with £157,254,415 on the previous Wednesday), an increase of £2,263,500 since April 29 1925—when an effective gold standard was resumed.

Only about £30,000 Gold being available in the open market yesterday, gold was withdrawn from the Bank of England to meet the usual Trade and Eastern demands.

The following movements of gold to and from the Bank of England have been announced:

	Apr. 5.	April 7.	Apr. 10.	Apr. 11.
Received	£500,000	nil	nil	nil
Withdrawn	nil	nil	£24,000	£43,000

The above figures show a net influx of £433,000 during the week under review. The receipts of £500,000 on the 5th inst. was in sovereigns released from "set aside account South Africa."

The following were the United Kingdom imports and exports of gold registered in the week ended the 4th inst:

Imports—		Exports—	
U. S. A.	£208,815	Austria	£15,370
British South Africa	15,677	Egypt	17,000
Other countries	389	British India	48,265
		Other countries	16,442
	£224,881		£97,077

By the courtesy of the Transvaal Chamber of Mines we have received a copy of a brochure entitled "Gold of the Rand." Amid much interesting matter we notice the extraordinary vitality of the Industry, which, faced by the loss of the heavy premium on gold—the result of the war—was able, when the Union of South Africa returned in May 1925 to a gold basis, to have reduced the working costs to 19s. a ton as compared with 25s. 8d. the ton in 1921. As notwithstanding the resources of science, the average recovery of gold is only 95% of the total gold contents and the unrecovered portion represents no less than £2,000,000 per annum, the need still exists for still more stringent methods of refining. The following paragraph is remarkable:

"Up to date the Rand has produced over 208,000,000 fine ounces of gold, having an approximate value of £915,000,000, and it is calculated that in one way and another, 70% (or say £640,000,000) of this vast amount has been expended in South Africa. This is the paramount feature in the economic history of South Africa during the past 40 years."

Obviously the possession of the mines has been of supreme domestic benefit. The brochure is accompanied by a facsimile cheque for £1,358,888 12s. 7d. paid to the Government of the Union of South Africa by the Government Gold Mining Areas (Modderfontein) Consolidated, Ltd., this indicates some of the magnificent revenue derived by the State from this wonderful industry, which in 1926 celebrated its fortieth birthday.

SILVER.

Owing to the Easter holidays there have been but 3 working days since our last letter, during which the market has been rather inactive. America has sold silver and small purchases have been made by China. The Indian Bazaars have not shown interest save for a few selling orders, which, however, were operative only at a slight advance in quotations.

The following were the United Kingdom imports and exports of silver registered in the week ended the 4th inst:

Imports—		Exports—	
U. S. A.	£63,971	British India	£31,750
Mexico	156,839	Other countries	7,282
Other countries	7,046		
	£227,856		£39,032

INDIAN CURRENCY RETURNS.

(In lacs of rupees)	Mar. 22.	Mar. 31.	Apr. 7.
Notes in circulation	18527	18487	18610
Silver coin and bullion in India	10585	10638	10561
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3789	3796	3796
Securities (British Government)	377	377	377
Bills of Exchange	800	700	900

The stock of silver in Shanghai on the 7th inst. consisted of about 53,800 000 ounces in sycee, 85,700,000 dollars and 3,800 silver bars, as compared with about 54,600,000 ounces in sycee, 84,500,000 dollars, and 1,780 silver bars on the 31st ultimo.

Quotations during the week:

Quotations—	—Bar Silver, per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 5	26¼d.	26 3-16d.	84s. 11½d.
10	26¼d.	26 3-16d.	84s. 11½d.
11	26 5-16d.	26¼d.	84s. 11½d.
Average	26.270d.	26.208d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery are respectively the same as and 1-16 above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a substantial increase over 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, April 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 10.0% larger than for the corresponding week last year. The total stands at $11,349,669,829, against $10,313,454,821 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days ending Friday of 16.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 28.	1928.	1927.	Per Cent.
New York	$5,784,000,000	$4,952,000,000	+16.8
Chicago	598,500,313	666,158,058	—10.2
Philadelphia	460,000,000	442,000,000	+4.1
Boston	436,000,000	425,000,000	+2.6
Kansas City	*110,000,000	113,059,458	—2.7
St. Louis	112,400,000	119,500,000	—5.9
San Francisco	177,059,000	152,411,000	+16.2
Los Angeles	166,540,000	142,445,000	+16.9
Pittsburgh	144,697,473	150,313,792	—3.7
Detroit	162,770,335	142,214,088	+14.5
Cleveland	100,516,198	95,266,505	+5.5
Baltimore	81,478,465	90,242,315	—9.7
New Orleans	51,718,082	52,746,072	—1.9
Thirteen cities, 5 days	$8,385,679,866	$7,543,356,288	+11.2
Other cities, 5 days	1,072,378,325	956,043,735	+12.2
Total all cities, 5 days	$9,458,058,191	$8,499,400,023	+11.3
All cities, 1 day	1,891,611,638	1,814,054,798	+4.3
Total all cities for week	$11,349,669,829	$10,313,454,821	+10.0

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 21. For that week there is an increase of 27.3%, the 1928 aggregate of clearings for the whole country being $12,962,609,456, against $10,181,513,893 in the same week of 1927. Outside of this city the clearings show an increase of only 6.6%, the bank exchanges at this centre recording a gain of 42.2%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears

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that in the New York Reserve District (including this city) there is an improvement of 41.5%, in the Boston Reserve District of 14.2% and in the Philadelphia Reserve District of 7.1%. The Cleveland Reserve District shows a loss of 1.3%, but the Richmond Reserve District has a trifling increase, namely 20.6%, and the Atlanta Reserve District of 1.1%, the latter, notwithstanding the loss at the Florida points, Miami showing a decrease of 49.7% and Jacksonville of 21.7%. In the Chicago Reserve District the totals are larger by 3.9%, in the St. Louis Reserve District by 11.1% and in the Minneapolis Reserve District by 8.4%. The Kansas City Reserve District records a gain of 8.0% and the San Francisco Reserve District of 13.4%, while the Dallas Reserve District shows 2.3% decrease.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 21 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	585,227,252	512,637,766	+14.2	509,632,950	408,715,676
2nd New York..11 "	8,550,263,349	6,044,137,884	+41.5	6,046,005,946	5,200,447,915
3rd Philadelphia10 "	624,203,227	583,038,515	+7.1	585,181,066	595,459,119
4th Cleveland.. 8 "	436,264,930	441,933,022	—1.3	390,435,130	383,301,171
5th Richmond . 6 "	197,917,297	196,634,570	+0.6	214,968,737	191,445,772
6th Atlanta....13 "	216,048,245	213,633,456	+1.1	250,585,083	227,329,096
7th Chicago...20 "	1,043,274,258	1,005,231,384	+3.9	924,605,437	918,658,710
8th St. Louis.. 8 "	234,401,451	210,980,073	+11.1	224,917,172	203,915,234
9th Minneapolis 7 "	128,821,547	118,825,918	+8.4	115,884,382	114,983,214
10th Kansas City12 "	242,194,231	224,196,208	+8.0	216,008,541	214,145,090
11th Dallas..... 5 "	67,053,113	68,602,169	—2.3	65,303,287	62,382,711
12th San Fran..17 "	636,940,556	561,662,928	+13.4	533,599,093	464,342,396
Total.....129 cities	12,962,609,456	10,181,513,893	+27.3	10,077,126,824	8,985,026,104
Outside N. Y. City.....	4,548,387,719	4,265,953,102	+6.6	4,157,451,746	3,898,404,765
Canada.....31 cities	471,518,399	286,243,911	+64.7	352,663,738	308,946,113

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 21. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	535,416	755,767	—29.2	644,670	647,208
Portland.....	3,805,132	2,947,567	+29.1	2,810,452	2,791,497
Mass.—Boston...	517,000,000	456,000,000	+13.4	461,000,000	362,000,000
Fall River....	1,888,091	2,123,650	—11.1	1,863,827	1,957,297
Lowell.....	1,183,949	1,190,293	—0.5	972,577	953,709
New Bedford...	1,156,833	1,104,007	+4.8	1,184,716	1,273,550
Springfield....	5,642,805	5,003,550	+12.8	4,790,633	5,166,338
Worcester.....	3,402,315	3,758,968	—9.5	3,056,923	3,094,573
Conn.—Hartford	24,422,685	18,414,616	+32.6	14,572,752	11,892,137
New Haven...	9,202,620	7,421,760	+24.0	6,628,394	6,215,462
R.I.—Providence	16,270,400	13,192,600	+23.3	11,611,200	12,211,400
N. H.—Manche'r	717,006	724,988	—1.1	496,806	512,505
Total (12 cities)	585,227,252	512,637,766	+14.2	509,632,950	408,715,676
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,128,649	7,208,866	—15.0	6,545,223	10,516,084
Binghamton...	1,216,662	1,154,869	+5.4	1,015,700	994,500
Buffalo.....	57,449,954	53,153,833	+8.1	55,774,021	51,234,583
Elmira.....	1,179,049	945,143	+24.7	1,043,815	892,009
Jamestown....	1,324,565	1,440,566	—8.1	1,456,445	1,426,962
New York....	8,414,221,737	5,915,560,791	+42.2	5,919,675,078	5,086,721,339
Rochester.....	14,636,471	13,047,247	+12.2	11,377,140	10,252,487
Syracuse.....	6,573,785	5,981,685	+9.9	5,179,919	4,347,991
Conn.—Stamford	4,818,690	4,434,652	+8.7	3,740,785	3,532,519
N. J.—Montclair	1,005,571	1,032,258	—2.4	1,974,613	453,387
Northern N. J.	41,708,216	40,177,974	+3.8	38,223,207	30,075,154
Total (11 cities)	8,550,263,349	6,044,137,884	+41.5	6,046,005,946	5,200,447,915
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,434,092	1,803,839	—20.5	1,650,752	1,366,741
Bethlehem....	4,584,251	3,695,480	+34.0	5,160,963	4,164,842
Chester.....	1,307,913	1,606,912	—18.6	1,462,328	1,289,598
Lancaster.....	2,301,649	2,209,332	+4.2	2,018,064	2,963,856
Philadelphia...	591,000,000	550,000,000	+7.5	553,000,000	565,000,000
Reading.....	4,743,804	4,699,091	+1.0	3,943,851	3,522,403
Scranton.....	6,292,684	6,325,495	—0.5	6,510,397	5,696,291
Wilkes-Barre..	4,778,442	4,089,137	+16.9	4,049,087	4,278,007
York.....	1,824,409	2,379,167	—23.3	1,894,007	1,685,415
N. J.—Trenton..	5,935,983	6,230,062	—4.7	5,491,617	5,491,966
Total (10 cities)	624,203,227	583,038,515	+7.1	585,181,066	595,459,119
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	6,185,000	6,102,000	+1.4	6,548,000	5,171,000
Canton.....	4,116,328	3,906,417	+5.4	3,545,228	3,831,449
Cincinnati....	81,011,233	79,434,964	+2.0	70,832,916	68,438,866
Cleveland.....	131,064,103	126,067,084	+4.0	110,821,112	109,962,789
Columbus.....	17,685,100	16,576,300	+6.7	15,710,600	13,043,400
Mansfield.....	2,478,492	2,175,192	+13.9	2,455,468	1,926,256
Youngstown...	5,320,435	4,509,590	+18.0	4,054,875	3,978,744
Pa.—Pittsburgh.	188,404,239	203,161,475	—7.3	176,466,931	176,948,667
Total(8 cities)	436,264,930	441,933,022	—1.3	390,435,130	383,301,171
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,295,774	1,177,742	+10.0	1,414,446	1,352,073
Va.—Norfolk....	5,146,767	5,440,132	—5.4	8,108,181	8,405,063
Richmond.....	48,986,000	46,879,000	+4.5	47,193,000	50,142,000
S. C.—Charleston	*2,500,000	2,446,331	+2.2	2,159,332	2,584,016
Md.—Baltimore.	110,954,179	114,323,922	—2.9	129,901,588	103,993,027
D.C.—Washing'n	29,034,577	26,367,443	+10.1	26,192,190	24,969,593
Total (6 cities)	197,917,297	196,634,570	+0.6	214,968,737	191,445,772
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	10,514,995	9,076,664	+15.8	10,619,423	7,498,007
Knoxville.....	*3,000,000	*3,200,000	—6.2	3,015,315	3,685,180
Nashville.....	23,992,385	25,209,327	—4.8	21,027,495	21,205,572
Ga.—Atlanta....	58,208,977	51,117,524	+13.9	72,887,319	64,858,248
Augusta.....	2,128,373	1,896,874	+12.2	1,930,980	1,803,912
Macon.....	2,145,147	1,951,590	+9.9	1,915,973	1,434,285
Fla.—Jack'nville.	19,891,908	25,413,556	—21.7	34,919,174	26,026,675
Miami.....	3,452,000	6,857,648	—49.7	16,514,319	17,584,532
Ala.—Birming'm.	28,690,337	26,137,541	+9.8	29,718,729	27,289,846
Mobile.....	2,054,415	2,044,698	+0.5	1,712,925	1,723,945
Miss.—Jackson..	2,197,000	1,650,917	+33.1	1,509,000	1,129,000
Vicksburg.....	429,949	275,220	+56.2	321,292	299,022
La.—NewOrleans	59,342,759	58,801,897	+0.9	54,493,139	52,790,872
Total (13 cities)	216,048,245	213,633,456	+1.1	250,585,083	227,329,096

Clearings at—	Week Ended April 21. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	294,916	254,222	+16.0	263,374	262,878
Ann Arbor....	773,570	873,174	—11.4	880,307	670,818
Detroit.....	144,891,864	186,552,501	—22.3	182,241,916	172,364,337
Grand Rapids.	8,040,904	8,301,061	—3.1	8,193,996	6,770,322
Lansing.....	2,636,176	2,262,000	+16.5	2,200,000	2,193,552
Ind.—Ft. Wayne	3,468,788	3,052,727	+13.7	2,511,195	2,459,332
Indianapolis...	23,088,000	21,975,000	+5.1	22,350,000	14,783,000
South Bend...	3,000,900	2,831,600	+5.9	2,706,000	2,585,000
Terre Haute...	5,127,821	5,025,007	+2.0	4,616,634	5,056,572
Wis.—Milwaukee	40,280,247	39,675,781	+1.5	39,422,085	34,690,100
Iowa—Ced. Rap.	2,841,078	2,297,673	+23.6	2,336,087	2,471,357
Des Moines...	10,758,946	9,925,998	+8.4	10,491,130	11,210,656
Sioux City....	6,198,502	5,376,379	+15.3	6,852,037	7,091,689
Waterloo.....	1,218,575	1,671,921	—27.1	1,285,167	1,325,858
Ill.—Bloomington	2,228,436	1,586,282	+40.5	1,763,253	1,415,332
Chicago.....	773,585,586	701,602,689	+10.3	624,659,104	643,183,981
Decatur.....	1,372,394	1,379,747	—0.1	1,261,740	1,401,463
Peoria.....	5,632,746	4,444,779	+26.7	4,797,128	4,155,078
Rockford.....	4,745,495	3,648,291	+30.1	3,295,150	2,359,627
Springfield....	3,089,314	2,494,552	+23.8	2,479,134	2,277,858
Total (20 cities)	1,043,274,258	1.005,231,384	+3.9	924,605,437	918,658,710
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,329,052	6,665,008	—20.0	5,610,259	5,926,188
Mo.—St. Louis..	153,500,000	138,700,000	+10.7	149,500,000	134,200,000
Ky.—Louisville..	38,455,619	35,936,922	+7.0	32,024,588	30,931,429
Owensboro....	312,187	299,772	+4.1	299,095	278,616
Tenn.—Memphis	20,943,773	19,424,375	+7.8	20,862,165	18,753,598
Ark.—Little Rock	14,057,482	8,211,814	+71.2	14,513,543	11,955,358
Ill.—Jacksonville.	333,011	380,294	—12.4	378,592	351,065
Quincy.....	1,470,327	1,361,888	+8.0	1,728,931	1,518,980
Total (8 cities)	234,401,451	210,980,073	+11.1	224,917,172	203,915,234
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	7,517,071	7,053,668	+6.6	6,402,455	8,118,689
Minneapolis...	82,234,443	73,361,672	+12.1	73,625,502	71,998,134
St. Paul.....	31,847,917	32,049,037	—0.6	29,381,548	28,771,822
N. D.—Fargo...	2,155,732	1,896,373	+13.7	1,922,707	1,762,424
S. D.—Aberdeen.	1,332,739	1,114,018	+19.6	1,307,322	1,231,901
Mont.—Billings.	617,645	509,150	+21.3	484,946	508,260
Helena.....	3,116,000	2,842,000	+9.6	2,759,902	2,591,984
Total (7 cities)	128,821,547	118,825,918	+8.4	115,884,382	114,983,214
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	424,230	298,005	+42.4	321,544	326,313
Hastings.....	466,355	290,113	+60.7	550,711	482,512
Lincoln.....	4,497,005	3,772,245	+19.2	3,852,703	4,372,028
Omaha.....	45,035,827	35,026,594	+26.6	38,305,119	37,880,516
Kan.—Topeka ..	3,419,429	2,899,281	+17.9	2,727,458	3,275,158
Wichita.....	9,208,085	7,648,902	+20.4	7,773,685	7,194,398
Mo.—Kan. City.	139,854,210	134,864,027	+3.7	125,818,917	125,793,719
St. Joseph....	6,501,000	5,609,662	+15.9	6,923,225	6,658,663
Okla.—Okla. City	29,887,000	31,302,794	—4.5	27,483,056	25,938,269
Colo.—Col. Spgs.	1,534,447	1,159,391	+32.3	1,065,126	1,187,140
Denver.....	a	a	a	a	a
Pueblo.....	1,366,643	1,325,194	+3.1	1,186,997	1,036,374
Total (11 cities)	242,194,231	224,196,208	+8.0	216,008,541	214,145,090
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,603,635	1,272,073	+26.1	1,246,285	1,510,734
Dallas.....	44,788,449	44,123,580	+1.5	40,743,962	40,050,987
Fort Worth...	10,542,134	10,330,351	+2.1	10,949,576	9,711,631
Galveston.....	4,437,000	7,257,000	—38.9	7,737,847	6,559,431
La.—Shreveport.	5,681,895	5,619,165	+1.1	4,625,617	4,549,928
Total (5 cities)	67,053,113	68,602,169	—2.3	65,303,287	62,382,711
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	50,933,295	45,687,656	+11.5	50,573,425	39,041,932
Spokane.....	13,251,000	12,655,000	+4.7	11,490,000	10,710,000
Yakima.....	1,310,471	1,239,703	+5.7	1,266,929	1,303,755
Ore.—Portland..	38,198,918	40,006,244	—4.5	39,552,556	39,073,500
Utah—S. L. City	17,606,456	19,965,073	—11.8	18,128,085	17,275,497
Calif.—Fresno...	3,840,030	4,456,651	—13.8	4,424,155	2,751,268
Long Beach...	8,206,677	7,347,346	+11.7	7,771,838	7,095,633
Los Angeles...	214,098,000	185,427,000	+15.5	170,361,000	141,934,000
Oakland.....	21,129,332	20,415,124	+3.5	21,457,449	19,918,982
Pasadena.....	8,458,671	7,227,715	+17.0	6,248,618	5,835,564
Sacramento...	6,590,853	6,306,072	+4.5	7,486,053	7,337,654
San Diego....	5,759,751	6,037,100	—4.6	5,898,329	4,596,120
San Francisco.	237,838,788	196,196,000	+21.2	180,011,000	159,261,000
San Jose.....	3,034,393	2,349,153	+29.2	2,402,301	2,456,092
Santa Barbara.	1,827,643	1,355,569	+34.8	1,595,538	1,250,296
Santa Monica.	2,302,378	2,345,422	—1.8	2,182,517	2,007,603
Stockton.....	2,553,900	2,646,100	—3.5	2,748,300	2,493,500
Total (17 cities)	636,940,556	561,662,928	+13.4	533,599,093	464,342,396
Grand total (129 cities).....	12962 609.456	10181 513,893	+27.3	10077 126,824	8,985,026,014
Outside New York	4,548,387,719	4,265,953,102	+6.6	4,157,451,746	3,898,404,765

Clearings at—	Week Ended April 19. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal.....	156,901,777	89,347,327	+75.6	113,070,815	88,479,494
Toronto.....	153,069,339	90,480,489	+69.2	113,413,250	88,298,100
Winnipeg.....	51,911,573	39,252,894	+32.2	43,574,559	61,169,382
Vancouver.....	24,686,196	14,034,607	+75.9	17,555,795	15,137,083
Ottawa.....	9,889,420	6,900,121	+43.3	7,602,990	6,792,743
Quebec.....	6,621,247	3,327,929	+99.0	5,474,376	5,763,567
Halifax.....	3,518,927	2,565,974	+37.1	2,528,815	3,040,239
Hamilton.....	7,385,274	4,846,453	+52.4	4,988,319	4,944,405
Calgary.....	13,406,787	5,656,498	+137.2	7,523,551	4,957,357
St. John.....	3,442,284	2,081,890	+65.3	2,820,589	2,652,189
Victoria.....	2,762,922	1,846,595	+49.6	2,249,713	2,004,170
London.....	3,660,596	2,625,846	+39.4	2,843,828	2,564,509
Edmonton.....	6,320,218	4,115,693	+53.6	5,248,989	4,420,508
Regina.....	5,306,378	3,061,537	+73.3	8,026,888	3,310,618
Brandon.....	662,974	502,306	+32.0	652,220	602,972
Lethbridge.....	491,164	460,517	+6.7	562,059	477,066
Saskatoon.....	2,681,689	1,488,100	+80.2	2,056,048	1,687,296
Moose Jaw.....	1,357,456	976,517	+39.0	1,160,871	1,212,358
Brantford.....	1,603,135	1,038,874	+54.3	1,071,139	926,266
Fort William....	984,365	956,776	+2.9	655,061	895,616
New Westminster	800,912	620,263	+00.0	908,385	574,372
Medicine Hat...	679,449	267,803	+153.7	291,066	276,799
Peterborough....	862,425	786,021	+9.7	738,716	833,952
Sherbrooke.....	1,065,004	882,784	+20.6	800,023	767,048
Kitchener.....	1,572,491	941,497	+67.0	932,674	982,702
Windsor.....	6,076,845	3,915,205	+55.2	3,941,198	3,350,875
Prince Albert....	510,745	334,723	+52.6	465,604	309,318
Moncton.....	944,559	759,821	+24.3	782,090	898,702
Kingston.....	894,770	863,796	+3.6	723,107	616,407
Chatham.....	782,206	637,866	+22.6	--------	--------
Sarnia.....	665,272	667,189	—0.3	--------	--------
Total (29 cities)	471,518,399	286,243,911	+64.7	352,663,738	308,946,113

* Estimated.

a Manager of Clearing House refuses to report clearings for week ending Saturday.

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Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 21.	Mon., Apr. 23.	Tues., Apr. 24.	Wed., Apr. 25.	Thurs., Apr. 26.	Fri., Apr. 27.
Silver, per oz	26⅜d.	26 7-16d.	26⅝d.	26 9-16d.	26½d.	26 11-16d.
Gold, per fine oz	84s.11¼d.	84s.10d.	84s.11d.	84s.11d.	84s.11d.	84s.11d.
Consols, 2½%	----	56⅝	56½	56½	56½	56½
British, 5%	----	103	103	103	x100⅝	100¾
British, 4½%	----	98½	98⅜	98¼	x96⅝	96⅝
French Rentes (in Paris) fr.	----	68.30	68.00	67.95	69.75	70.00
French War L'n (in Paris) fr.	----	88.50	88.90	89.95	90.15	90.15

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

Silver in N. Y., per oz. (cts.):						
Foreign	Holiday	57⅝	57¾	57⅞	57⅝	58

x Ex-interest.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2687.—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	229,000	268,000	1,364,000	1,052,000	104,000	17,000
Minneapolis	------	1,068,000	62,000	326,000	233,000	58,000
Duluth	------	943,000	13,000	16,000	95,000	177,000
Milwaukee	38,000	10,000	76,000	66,000	82,000	1,000
Toledo	------	18,000	21,000	24,000	------	1,000
Detroit	------	48,000	16,000	28,000	------	4,000
Indianapolis	------	45,000	326,000	164,000	------	------
St. Louis	130,000	607,000	389,000	324,000	4,000	1,000
Peoria	68,000	27,000	472,000	255,000	37,000	------
Kansas City	------	548,000	514,000	96,000	------	------
Omaha	------	217,000	356,000	144,000	------	------
St. Joseph	------	113,000	98,000	12,000	------	------
Wichita	------	233,000	59,000	4,000	------	------
Sioux City	------	25,000	110,000	74,000	------	------
Total wk.1928	465,000	4,170,000	3,876,000	2,585,000	555,000	259,000
Same wk.1927	499,000	3,408,000	1,946,000	2,319,000	486,000	285,000
Same wk.1926	411,000	3,523,000	3,023,000	3,552,000	604,000	245,000
Since Aug. 1—						
1927	18,109,000	382,646,000	245,745,000	131,642,000	27,569,000	33,583,000
1926	17,966,000	281,298,000	175,081,000	113,327,000	16,327,000	24,875,000
1925	16,951,000	282,176,000	184,145,000	182,931,000	62,862,000	20,383,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	511,000	44,000	320,000	9,000	2,000
Portland, Me.	1,000	387,000	------	------	------	------
Philadelphia	28,000	------	5,000	18,000	4,000	18,000
Baltimore	18,000	------	14,000	12,000	32,000	1,000
Newport News	2,000	------	1,000	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	42,000	3,000	72,000	12,000	------	------
Galveston	------	14,000	1,000	------	------	------
Montreal	25,000	162,000	9,000	84,000	3,000	------
St. John, N.B.	43,000	804,000	------	39,000	16,000	51,000
Boston	28,000	72,000	------	18,000	17,000	25,000
Total wk.1928	403,000	1,953,000	146,000	503,000	81,000	97,000
Since Jan.1'28	7,661,000	39,357,000	60,325,000	6,294,000	7,369,000	3,534,000
Week 1927	392,000	3,008,000	170,000	284,000	149,000	201,000
Since Jan.1'27	6,826,000	63,562,000	3,552,000	5,357,000	10,500,000	4,361,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 21, 1928 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,149,877	26,075	109,505	67,822	------	154,304
Portland, Me.	387,000	------	1,000	------	------	------
Boston	80,000	------	2,000	------	------	17,000
Philadelphia	209,000	83,000	2,000	------	34,000	------
Baltimore	368,000	185,000	2,000	------	------	125,000
Norfolk	------	1,000	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	41,000	183,000	25,000	10,000	128,000	------
Galveston	------	386,000	23,000	------	------	------
St. John, N. B.	804,000	------	43,000	39,000	51,000	16,000
Halifax	64,000	------	2,000	------	------	------
Houston	------	17,000	9,000	------	------	------
Total week 1928	3,102,877	881,075	221,505	116,822	213,000	312,304
Same week 1927	2,927,224	93,000	169,185	424,523	791,204	425,672

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 21 1928.	Since July 1. 1927.	Week Apr. 21. 1928.	Since July 1. 1927.	Week Apr. 21. 1928.	Since July 1, 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,368	3,258,483	1,129,216	67,443,039	83,000	2,241,895
Continent	135,309	4,823,117	1,870,661	136,923,538	782,075	6,432,390
So. & Cent. Amer.	2,000	351,555	1,000	296,000	------	236,000
West Indies	15,000	421,000	------	41,000	16,000	722,000
Other countries	8,828	588,793	102,000	1,334,003	------	------
Total 1928	221,505	9,442,948	3,102,877	206,037,580	881,075	9,632,285
Total 1927	169,185	10,108,850	2,927,224	239,884,801	93,000	4,590,137

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	265,000	3,000	80,000	21,000	56,000
Boston	------	------	6,000	4,000	26,000
Philadelphia	70,000	67,000	58,000	6,000	4,000
Baltimore	297,000	189,000	29,000	6,000	56,000
New Orleans	254,000	328,000	70,000	35,000	------
Galveston	586,000	57,000	------	8,000	------
Fort Worth	1,387,000	193,000	49,000	4,000	17,000
Buffalo	2,101,000	567,000	359,000	116,000	137,000
Toledo	1,359,000	23,000	73,000	7,000	7,000
Detroit	236,000	63,000	50,000	17,000	22,000
Chicago	3,236,000	14,695,000	4,017,000	558,000	133,000
" afloat	------	404,000	------	132,000	------
Milwaukee	10,000	2,365,000	924,000	18,000	75,000
" afloat	------	657,000	104,000	------	------
Duluth	22,559,000	151,000	462,000	3,611,000	720,000
" afloat	919,000	------	------	376,000	200,000
Minneapolis	19,453,000	1,586,000	4,569,000	368,000	973,000
Sioux City	204,000	132,000	142,000	------	7,000
St. Louis	931,000	1,673,000	210,000	3,000	77,000
Kansas City	5,870,000	7,941,000	63,000	106,000	117,000
Wichita	1,860,000	260,000	------	------	------
St. Joseph, Mo	414,000	826,000	------	------	------
Peoria	3,000	72,000	77,000	------	------
Indianapolis	204,000	1,320,000	99,000	------	------
Omaha	1,264,000	3,816,000	1,049,000	14,000	49,000
On Canal and River	138,000	------	------	------	------
Total April 21 1928	63,620,000	37,388,000	12,490,000	5,410,000	2,676,000
Total April 14 1928	65,150,000	40,059,000	13,576,000	5,439,000	2,817,000
Total April 23 1927	41,977,000	40,171,000	32,779,000	10,747,000	1,752,000

Note.—Bonded grain not included above: *Oats*—New York, 19,000 bushels; Boston, 6,000; Baltimore, 3,000; total, 28,000 bushels, against 312,000 bushels in 1927. *Barley*—New York, 17,000 bushels; Boston, 40,000; Baltimore, 69,000 Buffalo, 21,000; Duluth, 41,000; Canal, 134,000; on Lakes, 395,000; total, 717,000 bushels, against 1,519,000 bushels in 1927. *Wheat*—New York, 1,099,000 bushels; Boston, 382,000; Philadelphia, 550,000; Baltimore, 727,000; Buffalo, 4,300,000; Duluth, 351,000; on Lakes, 1,813,000; Canal, 309,000; total, 9,432,000 bushels, against 10,112,000 bushels in 1927.

Canadian—					
Montreal	3,916,000	------	539,000	192,000	417,000
Ft. William & Pt. Arthur	58,811,000	------	1,850,000	2,674,000	3,162,000
" afloat	7,261,000	------	------	------	------
Other Canadian	6,785,000	------	24,000	439,000	399,000
Total April 21 1928	76,773,000	------	2,413,000	3,305,000	3,978,000
Total April 14 1928	77,197,000	------	2,359,000	3,304,000	3,968,000
Total April 23 1927	39,076,000	------	5,968,000	2,951,000	5,040,000
Summary—					
American	63,620,000	37,388,000	12,490,000	5,410,000	2,676,000
Canadian	76,773,000	------	2,413,000	3,305,000	3,978,000
Total April 21 1928	140,393,000	37,388,000	14,903,000	8,715,000	6,654,000
Total April 14 1928	142,347,000	40,059,000	15,935,000	8,743,000	6,785,000
Total April 23 1927	81,053,000	40,171,000	38,747,000	13,698,000	6,792,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 20, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week Apr. 20.	Since July 1.	Since July 1.	Week Apr. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,769,000	401,124,000	402,974,000	618,000	13,835,000	4,621,000
Black Sea	------	9,480,000	42,124,000	969,000	19,029,000	31,684,000
Argentina	5,344,000	137,491,000	94,493,000	3,799,000	271,329,000	200,084,000
Australia	1,656,000	55,055,000	73,200,000	------	------	------
India	40,000	8,312,000	4,416,000	------	------	------
Oth. countr's	400,000	26,672,000	19,905,000	398,000	22,941,000	3,232,000
Total	16,209,000	638,134,000	637,112,000	5,784,000	273,134,000	239,621,00

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
July	158,169,597	164,794,382	138,284,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November	179,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
December	157,075,741	178,172,967	157,874,443	150,344,551	24,267,557	26,823,969
	1928.	1927.	1928.	1927.	1928.	1927.
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
Total	1352490966	1381482563	1143521441	1110835768	226,071,600	222,961,487

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1927.	1926.	1927.	1926.	1927.	1927.
	$	$	$	$	$	$
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
December	487,049	6,622,900	71,982,903	6,756,464	708,777	4,804,479
	1928.	1927.	1928.	1927.	1928.	1928.
January	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
Total	21,308,411	42,183,679	216,874,840	70,214,003	14,185,690	29,082,265

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
April 18—The Prospect National Bank of Verona, N. J. Correspondent, W. Howard Demarest, 505 Orange St., Newark, N. J.	$100,000
April 18—The Wood Ridge National Bank, Wood Ridge, N. J. Correspondent, Herbert Wulling, Moonachie Ave. and Hackensack St., Wood Ridge, N. J.	50,000
April 21—Port Townsend National Bank, Port Townsend, Wash. Correspondent, Roy S. Jensen, 313 Walker St., Port Townsend, Wash.	25,000
April 21—New Amsterdam National Bank in New York, N. Y. Correspondent, Walter H. Bond, 32 Broadway, New York, N. Y.	2,000,000

APPLICATIONS TO ORGANIZE APPROVED.

April 21—The American National Bank of Mobile, Ala. Correspondent, S. A. Tonsmeire, Mobile, Ala.	$500,000
April 21—First National Bank in San Leandro, Calif. Correspondent, George R. Scott, 312 Dowling Blvd., San Leandro, Calif.	100,000
April 21—The National Bank of Niles Center, Ill. Correspondent, Ferdinand C. Baumann, Niles Center, Illinois.	100,000

APPLICATION TO CONVERT APPROVED.

April 21—Beech Creek National Bank, Beech Creek, Pa. Conversion of Beech Creek State Bank, Beech Creek, Pa.	$35,000

CHARTER ISSUED.

April 17—The Commercial National Bank of Santa Ana, Calif. President, E. T. Grua; Cashier, E. Rockhill.	$200,000

CHANGES OF TITLES.

April 16—The Holston National Bank of Knoxville, Tenn., to "Holston-Union National Bank of Knoxville."

April 18—The Baxter National Bank of Rutland, Vt., to "The Central National Bank of Rutland."

April 21—The First National Bank of Cambridge City, Ind., to "The First National Bank & Trust Co. of Cambridge City."

April 21—The Lynchburg National Bank, Lynchburg, Va., to "The Lynchburg National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

April 18—The First National Bank of Yuba City, Calif. Effective April 3 1928. Liquidating Agent, Edward C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy National Trust & Savings Association, San Francisco, Calif., No. 13044.	$50,000
April 19—The First National Bank of Claremore, Okla. Effective March 30 1928. Liquidating Agent, F. V. Askew, Claremore, Okla. Succeeded by Bank of Commerce, Claremore, Okla.	$50,000
April 21—The First National Bank of Cuba City, Wis. Effective April 17 1928. Liquidating Committee, Charles H. Bartlett, Charles Eustice, A. J. Eustice, Cuba City, Wis., H. J. Kettler, Platteville, Wis. and Elmer C. May, Dubuque, Iowa.	25,000

CONSOLIDATION.

April 21—The Lincoln National Bank of Fort Wayne, Ind.	$300,000
and —The Lincoln Trust Co. of Fort Wayne, Ind.	500,000

Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Lincoln National Bank of Fort Wayne, No. 7725, and under the corporate title of "Lincoln National Bank & Trust Co. of Fort Wayne," with capital stock of $1,000,000. The consolidated bank has one branch located within the City of Fort Wayne, Ind.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

April 18—The National City Bank of New York, N. Y. Location of Branch—Vicinity of 408 Jackson Ave., Long Island City, Borough of Queens, New York City.

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

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
5,208 Pierce, Butler & Pierce Mfg. Corp., com., par $25	2
61 Public Light & Power Co., com.	10
38 Car Ltg. & Pow. Co., cum. pref., par $25; 80 Car Ltg. & Pow. Co., com., par $25	$61 lot
125 Cromwell-Arms Corp	$200 lot
51 Amer. Mexican Remie Co., Inc., N. Y., par $5;50 Brown Portable Conveying Mach'y Co., pref	$20 lot
25 Ramanel Realty Co., Inc	5

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

Shares. Stocks.	$ per sh.
8 National Shawmut Bank	355
15 Webster & Atlas Nat. Bank	194
5 Old Colony Trust Co	430
5 American Trust Co	500
100 Beacon Trust Co	295
1 Newmarket Mfg. Co	70¼
5 Lancaster Mills, preferred	18
20 Naumkeag Steam Cotton Co.	152½-153¼
24 Pepperell Mfg. Co	99½
5 U. S. Worsted Corp., 1st pref.; 25 U. S. Worsted Corp. com	11
6 Eastern Mass. St. Ry. Co., com	37⅛
25 Guantanamo & Western RR., pref.; 25 Guan. & W. RR. common	17 on pref.
10 Plymouth Cordage Co	80
5 Saco Lowell Shops, 1st pref	17¼
10 Mass. Bonding & Insur. Co	540
4 Fall River Gas Works, par $25	68¼
35 Towle Mfg. Co	90
2 units First Peoples Trust	50
2 special units First Peoples Trust	3½
30 Converse Rubber Shoe Co., pref.	5¼
10 Westfield Mfg. Co., pref	108½
20 Thomson Electric Welding Co., par $20	34¼
50 United Electric Coal Co. 8% 1st pref	105¼
3 units Commercial Finance Corp. 6 pref., 3 common	45
25 Quincy Mkt. Cold Storage & Whse. Co., pref	70
6 units First Peoples Trust	56¾
6 Batchelder & Snyder Co., com	25½
150 Brockton G. L. Co. v. t. c., par $26	54-54¼
37 Fitchburg G. & E. Co. v. t. c., par $50	126⅜
37 Heywood Wakefield Co., com	28
1 unit First Peoples Trust	50
200 Mass. Utilities Invest. Trust, common	11¾
10 American Glue Co., common	31¾
136 Plymouth Cordage Co	79¼-79⅞
10 Draper Corp	77
2 Sullivan Machinery Co	53
100 New Eng. Pow. Assn., pref	102⅛
35 New Eng. Pub. Ser. Co., com	64⅜
50 Florence Stove Co., common	48
50 West Boston Gas Co. v. t. c., par $25	39½
10 Magee Furance Co. 7% 1st pfd	$11 lot
20 Attleboro Steam & El. Co., par $25	102⅛
10 Worcester El. Light Co., par $25	193
Bonds—	*Per cent.*
$1,000 John P. Squire Co. 1st mtge. 5½s, June 1947	102½
$2,000 Ritz Arlington Trust 6s, Sept. 1946	98¾
$1,000 New England Co. 6s, May 1952	109⅞
$10,000 Internat. Cotton Mills 7s, Dec. 1929 ctf. deposit	12 flat
$420 Northern Texas Electric Co preferred stock scrip	76

By A. J. Wright & Co., Buffalo:

Stocks. Shares.	$ per sh.
1 Buff. Niag. & East. Power, pref., par $25	26
Peer Oil Corp., no par	50c lot
.000 Baldwin Gold Mines, par $1.2½c.	
2 David Grimes Radio & Cameo Record Corp., no par	50c. lot
500 Chaput Hughes, par $1	8c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per share.
10 Boston National Bank	165 ex-div.
5 First National Bank	481
1 Second National Bank	436
25 First National Bank	481½
10 Boston National Bank	160 ex-div.
2 Naumkeag Steam Cotton Co	154¼
12 Arlington Mills	41
1 Franklin Co. (Lewiston, Me.)	237
8 York Mfg. Co	24
7 Ipswich Mills, pref	15
20 Naumkeag Steam Cotton Co	152, 152½, 153
16 Worcester Consol. St. Ry. 1st pref., par $80	21⅜
25 Collyer Insulated Wire	155
31 Mass. Bonding & Ins. Co	542
25 Attleboro Steam & Elec. Co., v. t. c., par $25	102
50 New Engl. Pow. Assn. 6% pref	102
50 Haverhill G. L. Co., par $25	64
75 West Boston Gas Co., v. t. c., par $25	39-39½
100 New Bedford Gas & Edison Light Co., undep., par $25	110⅜, 110½, 110¾
30 Springfield Gas Light Co., v.t.c., par $25	72¾
100 Eastern Util. Asso., conv. shs	15½
30 Boston Woven Hose & Rubber Co., com	88
14 Western Mass. Cos	61⅝
10 No. Bost. Ltg. Prop., com. v.t.c.	84½
20 New Engl. Pub. Serv. Co., com	64½
10 Fall River Gas Works, par $25,	68¾ ex-div.
8 units First Peoples Trust	50
10 W. Bost. G. Co., undep., par $25	39
3-10 Graton & Knight Co., pfd	80 ex-div.
25 Graton & Knight Co., com	16½
75 Quincy Market Cold Storage & Warehouse Co., pref	69, 70 ex-div.
19 American Mfg. Co., pref	73¼
100 Eastern Util. Asso., com	44¾
2 units First People's Trust	50
50 Quincy Market Cold Storage & Warehouse Co., com	37¾
5 Municipal Real Estate Trust	116 & div.
7 Quincy Market Cold Storage & Warehouse Co., pref	69¼ ex-div.
11 Fall River Elec. Light Co., undep., par $25	65¼-65¾
15 First Nat Stores, Inc., 1st pf	106 & div
50 Fall River Electric Light Co., v. t. c., par $25	65¼
23 U. S. Envelope Co., com	264⅝-267¼
20 Plymouth Cordage Co	79
100 Goldfield Deep Mines, par 5c.; 6 Stevens Duryea, Inc., cl. A; 6 Stevens Duryea, Inc., pref.; 6 Rauch & Lang, Inc., cl. A; 6 Rauch & Lang, Inc., pref	$1 lot
Bonds—	*Per Cent.*
$6,000 Thompson Spa Bldg., 1st 6½s Mar. 15 1933	103½-103⅝
$5,000 G-B Theatres Corp., deb. 7s March 1946, with warrants	50

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
2 Phila. Warehousing & Cold Storage Co	50
15 Lehigh Valley Coal Co	30¾
20 Phila. Bourse, com., par $50	34
3 Phila. Bourse, pref., par $25	26
6 Fidelity-Phila. Trust Co	929
1 Fidelity-Phila. Trust Co	929½
8 Phila. Co. for Guar. Mtges	328
14 Frankford & So'wark Pass. Ry	256½
1 Citizens Passenger Ry	200
4 Germantown Pass. Ry	80
10 Market St. Nat. Bank	615
50 Phila. Nat. Bank	803
3 Penn Nat. Bank	770
3 Corn Exchange Nat. Bank	881
6 City Nat. Bank & Trust Co	250
2 Drovers & Merchants Nat. Bk	185
23 Drovers & Merchants Nat. Bk	180
10 Eighth Nat. Bank of Phila	1260
1 Overbrook Nat. Bank	192
5 Union Nat. Bank of Atlantic City, N. J	475½
27 Ridley Park Nat. Bank	250
180 Darby (Pa.) Bank & Tr. Co	150¼
46 Darby (Pa.) Bank & Tr. Co	150
25 Mitten M. & M. Bank & Tr. Co., unstamped	127½
4 Mitten M. & M. Bank & Trust Co., stamped	120
1 Fox Chase Bk. & Tr. Co., par $50	338
7 Allegheny Title & Tr. Co., par $50	63
3 Merion Title & Tr. Co., Ardmore, Pa	304
250 Commonwealth Casualty Co., par $10, with rights	26
100 Commonwealth Casualty Co., par $10	23½
5 The Courier-Post Co., pref	100
100 Girard Life Ins. Co., par $10	29⅜
100 Girard Life Ins. Co	29
5 Mine Hill & Schuylkill Haven RR.	58¾
6 Autocar Co. of Ardmore, pref	71
150 Independence Indemnity Co. v. t. c	35
3 Penna. Academy of Fine Arts	29
26 Goodwin Company, Inc	63⅝
10 Bankers Trust Co., par $50	128½
10 Bankers Trust Co., par $50	128
22 69th St. Term. Title & Trust Co. par $50	133½
2 Provident Trust Co	905
5 Provident Trust Co	904
21 Fern Rock Trust Co., par $50	105
6 Colonial Trust Co., par $50	314½
37 Colonial Trust Co., par $50	312½
10 Northeastern Title & Trust Co., par $50	150
Broad Street Trust Co., as follows: 10 at 97½; 10 at 96⅝; 10 at 96; 25 at 95; 10 at 94¾; 35 at 94; 25 at 94¾; 15 at 94⅝.	
5 Fidelity-Phila. Trust Co	930
30 Fairhill Trust Co., par $50	66
14 Guarantee Trust & Safe Dep. Co.	459
5 Wharton Title & Tr. Co., par $50	55
12 Hamilton Trust Co	325
6 Susquehanna Title & Tr. Co., par $50	61
4 Susquehanna Title & Tr. Co., par $50	60
5 Integrity Trust Co., par $50	711
5 Continental-Equitable Title & Trust Co., par $50	335
18 Liberty Title & Tr. Co., par $50	325
4 Real Estate-Land Title & Tr. Co	722
3 South Camden (N. J.) Trust Co	300
3½ Broadway Merchants Trust Co., Camden, N. J	372
4 Merchantville (N. J.) Tr. Co	190
10 Security Trust Co., Harrisburg, Pa	14½
9 Belmont Trust Co	160
2 Sixty-third Street Title & Tr. Co	48
5 New Way Laundry Co	10
20 Constitution Indemnity Co	38¾
Rights—	*$ per right.*
200 Fire Assoc. of Philadelphia	8¼

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).			
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 7
Delaware & Hudson Co. (quar.)	*2¼	June 20	*Holders of rec. May 28
Hudson & Manhattan, common	*$1.25	June 1	*Holders of rec. May 16
Illinois Central, com. (quar.)	*1¾	June 1	*Holders of rec. May 4
Maine Central, com. (quar.)	*1	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 15
New Orleans Texas & Mex. (quar.)	*1¾	June 1	*Holders of rec. May 15
Norfolk & Western, com. (quar.)	*2	June 19	*Holders of rec. May 31
Pennsylvania RR. (quar.)	*87½c	May 31	*Holders of rec. May 1
Reading Company, 1st pref. (quar.)	*50c.	June 14	*Holders of rec. May 24
Public Utilities.			
Alabama Pow. $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 20
Brooklyn Edison Co., com. (quar.)	*2	June 1	*Holders of rec. May 11
Community Power & Light, $6 pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
Conn. Ry. & Ltg., com. & pref. (qu.)	1⅛	May 15	May 1 to May 15
Consolidated Gas of N. Y., com. (quar.)	*$1.25	June 15	*Holders of rec. May 8
Los Angeles Gas & Elec., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Louisville G. & El. (Del.) com A&B (qu.)	43¾c.	June 25	Holders of rec. May 31
Lowell Electric Light (quar.)	62½c	May 1	Holders of rec. Apr. 23
Massachusetts Gas Cos., pref	*2	June 1	*Holders of rec. May 15
Milwaukee Elec. Ry. & Light—			
7% pref. issue of 1921 (quar.)	1¾	June 1	Holders of rec. May 15
6% pref. issue of 1921 (quar.)	1½	June 1	Holders of rec. May 15
Mohawk & Hudson Pow. 1st pref. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 20
Montreal Water & Pow., com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Nat. Tel. & Tel. Corp., cl. A (quar.)	87½c	May 1	Holders of rec. Apr. 25
1st preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 25
New England Water, Light & Power Associates (quar.) (No. 1)	$1.50	May 1	Holders of rec. Apr. 21
North American Co., com. (quar.)	f2½	July 2	Holders of rec. June 5
Preferred (quar.)	75c.	July 2	Holders of rec. June 5
North Amer. Util. Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. May 31
2nd preferred (quar.)	$1.75	June 15	Holders of rec. May 31
Northern Ohio Pow. & L., 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pacific Gas & Elec., 1st pref. (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Fire Insurance.			
Bankers & Shippers (quar.)	$4.50	May 1	Holders of rec. Apr. 28
General Reinsurance Corp. (quar.)	$1.25	May 15	Holders of rec. Apr. 30
Globe & Rutgers (quar.)	*11	Apr. 30	*Holders of rec. Apr. 23
Pacific Fire Insurance (extra)	$1	Apr. 27	Holders of rec. Apr. 26
Miscellaneous.			
Acme Wire, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Brick, com. (quar.)	*25c.	May 1	Holders of rec. Apr. 24
Preferred (quar.)	*50c.	May 1	Holders of rec. Apr. 24
Amer. Chicle, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*$1.75	July 1	*Holders of rec. June 15
Amer. Home Products (monthly)	25c.	June 1	Holders of rec. May 14a
American Metals, com. (quar.)	*75c.	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
6% preferred (quar.) (No. 1)	*1½	June 1	*Holders of rec. May 15
Amer. Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	May 15	Holders of rec. May 7a
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10
Amico Trading Corp. (quar.) (No. 1)	*$4	-------	-------
Amparo Mining (quar.)	*1	May 10	*Holders of rec. Apr. 30
Appleton Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 26
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Bell Financial Corp., pref	62½c.	May 15	Holders of rec. Apr. 23
Benesch (Isaac) & Sons, Inc., 1st pf.(qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 20
Bessemer, Limestone & Cement (quar.)	75c.	May 1	Apr. 26 to May 1
Bethlehem Steel, 7% pref. (quar.)	*1¾	July 2	*Holders of rec. June 2
Big Lake Oil (quar.)	*10	May 8	*Holders of rec. May 2
Bourne Mills (quar.)	*$1	May 1	*Holders of rec. Apr. 25
Brill (J. G.) Co., com. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 28
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 28
Bucyrus-Erie Co., com. (quar.)	*25c.	July 2	*Holders of rec. June 9
Convertible preferred (quar.)	*62½c	July 2	*Holders of rec. June 9
7% pref. (quar.)	*1¾	July 2	*Holders of rec. June 9
Bunker Hill & Sul. Min. & Conctr.—			
Monthly	*25c.	May 4	*Holders of rec. Apr. 30
Extra	*50c.	May 4	*Holders of rec. Apr. 30
Canadian Vickers, Ltd., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15
Celite Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 25
Central Investors Corp., cl. A (No. 1)	*37½c	July 1	Holders of rec. May 1a
Class A (quar.)	*37½c	Oct. 1	*Holders of rec. May 1a
Class A (quar.)	*37½c	Jan2'29	*Holders of rec. May 1a
Class B (No. 1)	*7½c	July 1	*Holders of rec. May 1a
Chase (A. W.) Co., pref. (quar.)	2	May 10	Holders of rec. Apr. 30
Chelmsford Co., class A (quar.)	1¾	May 1	Holders of rec. Apr. 17
Chemical & Dye Corp., 1st pref. (No.1)	*$1.75	May 1	*Holders of rec. Apr. 20
Chicago Mill & Lumber (quar.)	*$1	May 15	*Holders of rec. May 7
Childs Co., com. (quar.)	60c.	June 10	Holders of rec. May 25a
Preferred (quar.)	1¾	June 10	Holders of rec. May 25a
Chile Copper Co. (quar.)	*62½c	June 30	*Holders of rec. June 6
Club Aluminum Uten. (extra)	*25c.	May 15	*Holders of rec. May 5
Consolidated Bond & Share pref. (quar.)	1¾	May 15	Holders of rec. Apr. 15
Curtis Publishing, com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 20
Deere & Co., com. (quar.)	*1½	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Dow Chemical, com. (quar.)	$1.50	May 15	Holders of rec. May 1
Common (payable in com. stock)	f10	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Eisemann Magneto, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Esmond Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24
Fairbanks, Morse & Co., com. (quar.)	*75c.	June 30	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 12
Federal Motor Truck (quar.)	*20c.	July 2	*Holders of rec. June 16
Stock dividend	*2½	July 5	*Holders of rec. June 16
First Nat Pictures, Inc., 2d pfd. A (qu.)	1¾	July 1	Holders of rec. July 1a
Fitzsimmons & Connell Dredge & D.(qu)	*50c.	June 1	*Holders of rec. May 21
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May 16a
Gen. Outdoor Advertising, cl. A (qu.)	*$1	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	May 15	*Holders of rec. May 5
C. G. Spring & Bumper—Dividend passed.			
Glidden Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Globe Automatic Sprinkler (quar.)	*62½c	May 1	*Holders of rec. Apr. 20
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15
Gruen Watch, com. (quar.)	*50c.	June 1	*Holders of rec. May 18
Quarterly	*50c.	Sept. 1	*Holders of rec. Aug. 20
Quarterly	*50c.	Dec. 1	*Holders of rec. Nov. 19
Quarterly	*50c.	Mar1'29	Holders of rec. Feb.15'29
Halle Bros., pref. (quar.)	1½	Apr. 30	Apr. 25 to Apr. 30
Harmony Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
Harris-Seybold-Potter Co., pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 20
Hollinger Cons. Gold Mines (monthly)	10c.	May 19	Holders of rec. May 2
Horn & Hardart of N. Y., pref. (quar.)	*1¾	June 1	*Holders of rec. May 12
Household Products (quar.) *	87½c.	June 1	*Holders of rec. May 15
Illinois Pipe Line	*$6	June 15	*May 15 to June 6
Independent Packing, com. (quar.)	32½c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Ingersoll-Rand Co., com. (quar.)	*75c.	June 1	*Holders of rec. May 7
Common (extra)	*$1	June 1	*Holders of rec. May 7
Inland Steel (quar.)	*62½c	June 1	*Holders of rec. May 15
International Silver, com. (quar.)	1½	June 1	Holders of rec. May 15a
Jones & Laughlin Steel, com. (quar.)	*1¼	June 1	*Holders of rec. May 15
Joske Bros. (quar.)	*75c.	May 21	*Holders of rec. May 5
Kruskal & Kruskal, Inc. (quar.)	31¼c.	May 15	Holders of rec. May 5a
Lehigh Coal & Nav. (quar.)	$1	May 31	Holders of rec. Apr. 30
Laclede-Christy Clay Prod., com. (qu.)	50c.	May 1	Holders of rec. Apr. 21
Lehn & Fink Products, com. (quar.)	75c.	June 1	Holders of rec. May 15
Management stock	7½c.	June 1	Holders of rec. May 15
Le Mur Co. (quar.)	25c.	May 1	Holders of rec. Apr. 20
Liggett & Myers Tobacco Co—			
Common and common B (quar.)	*$1	June 1	*Holders of rec. May 15
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. Mar .15
Loew's Ohio Theatres, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 25
Morris Plan Bank (Cleveland)	3	May 1	Holders of rec. Apr. 25
Nashawena Mills—Dividend passed.			
National Refining, com. (quar.)	*1½	May 15	*Holders of rec. May 1
New Amsterdam Casualty	*70c.	May 1	*Holders of rec. Apr. 17
New England Equity Corp., com. (qu.)	50c.	May 1	Holders of rec. Apr. 16
New Orleans Land	$1	May 1	Holders of rec. Apr. 24
Ohio Seamless Tube (quar.)	50c.	May 15	May 1 to May 14
Ontario Biscuit, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 15a
Ontario Steel Prod., com. (quar.) *	37½c.	May 15	*Holders of rec. May 3
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 3
Pender (D.) Grocery Co., pref. A (quar.)	87½c.	June 1	Holders of rec. May 19
Plymouth Oil (quar.)	*25c.	May 9	*Holders of rec. May 2
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1
Pro-phy-lac-tic Brush, com. (extra)	50c.	May 15	Holders of rec. May 5
Preferred (quar.)	1½	June 15	Holders of rec. May 31
Pure Food Stores, 1st & 2d pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
Pure Oil, com. (quar.)	*12½c	June 1	*Holders of rec. May 10
Sagamore Mfg. (quar.)	*2	May 3	*Holders of rec. Apr. 25
Savage Arms, com. (quar.)	*$1	June 1	*Holders of rec. May 15
First preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, com	u½	June 1	*Holders of rec. May 15
Scott Paper, sink. fund pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23
Seacrest Laundry, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Sherwin-Williams Co., com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Common (extra)	*12½c	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Skouras Bros., cl. A (quar.)	75c.	May 1	Holders of rec. Apr. 25
Southern New Engl. Ice., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. May 11
Standard Sanitary Mfg., com. (quar.)	*42c.	May 20	*Holders of rec. May 4
Stewart-Warner Speedometer (quar.)	*$1.50	May 15	*Holders of rec. May 5
Sun Oil, pref. (quar.)	1½	June 1	Holders of rec. May 10
Swan-Finch Oil Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Miscellaneous (Concluded).			
Union Manufacturing (quar.)	*$1.50	May 1	*Holders of rec. Apr. 25
United Eng. & Fdy., com. (quar.)	*40c.	May 11	*Holders of rec. May 1
Common (extra)	*20c.	May 11	*Holders of rec. May 1
Preferred (quar.)	*1¾	May 11	*Holders of rec. May 1
U. S. Bond & Mtge. of Mass., pfd. (qu.)	$1.75	Apr. 30	Holders of rec. Apr. 15
U. S. Hoffman Machinery (quar.)	*$1	June 1	*Holders of rec. May 21
U. S. Steel, com. (quar.)	1¾	June 29	Holders of rec. May 31a
Preferred (quar.)	1¾	May 29	Holders of rec. Apr. 30a
West Kentucky Coal, pref. (quar.)	87½c.	July 2	Holders of rec. June 5
Wheatsworth, Inc., pref. (quar.)	2	June 1	Holders of rec. May 15
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engin'g, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Will & Bauman Candle, com. (quar.)	25c.	May 15	Holders of rec. May 1
Worth, Inc., cl. A (quar.)	*40c.	May 1	*Holders of rec. Apr. 20
Wright Aeronautical Co. (quar.)	*50c.	May 31	*Holders of rec. May 15

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).			
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May 4a
Atlantic Coast Line RR., com	$3.50	July 10	Holders of rec. June 15a
Common (extra)	$1.50	July 10	Holders of rec. June 15a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
Bangor & Aroostook, com. (quar.)	*87c.	July 1	*Holders of rec. May 31
Preferred (quar.)	*1¾	July 1	*Holders of rec. May 31
Chesapeake & Ohio, pref. "A"	3¼	July 1	Holders of rec. June 8a
Cin. Sandusky & Cleve., pref	$1.50	May 1	Apr. 17 to May 1
Ga. Sou. & Fla. 1st & 2d pref	2½	May 24	Holders of rec. May 10
Internat. Rys. of Cent. Amer., pf (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Long Island RR	*$2	May 1	*Holders of rec. Apr. 20
Mahoning Coal RR., common (quar.)	$12.50	May 1	Apr. 12 to May 2
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 30a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	March 14 to Apr. 10
Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 13a
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Apr. 18 to May 7
Reading Company, com. (quar.)	$1	May 10	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
St. Louis-San Francisco 1st pref. (quar)	1½	May 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2a
Wabash, pref. A (quar.)	1¼	May 25	Apr. 22 to May 21
Public Utilities.			
Amer. Commonwealths Power Corp.—			
First pref. ser. A (quar.)	$1.75	May 1	Holders of rec. Apr. 14
$6.50 First preferred (quar.)	$1.63	May 1	Holders of rec. Apr. 14
Amer. Gas & Elec. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Light & Trac., common (quar.)	2	May 1	Apr. 14 to Apr. 26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr. 26
Amer. National Gas, pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Amer. Superpower Corp.—			
Com. A & B (pay in $6 pref.)	(p)	May 1	Holders of rec. Apr. 23a
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Associated Gas & Elec., class A (quar.)	l50c.	May 1	Holders of rec. Mar. 31
$6 preferred (quar.)	l$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	l$1.62½	June 1	Holders of rec. Apr. 30
Bangor Hydro-Electric., com. (quar.)	1½	May 1	Holders of rec Apr. 10
Brazilian Tr., L. & Pow., com. (qu.)	1¾	June 1	Holders of rec. Apr. 30
Broad River Power, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Cape Breton Elec. Co., pref	3	May 1	Holders of rec. Apr. 20a
Central Hud. Gas & Elec., com. v. t. c.	*50c.	May 1	*Holders of rec. Mar. 31
Central Pow. & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 14
Cent & S. W. Utilities, $7 pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Prior lien pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 30a
Chic. Rapid Transit, pref. A (monthly)	65c.	May 1	Holders of rec. Apr. 17a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cleveland Elec. Ill., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*$1.53	June 25	*Holders of rec. June 14
Columbia Gas & Elec., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 20a
Six per cent pref., ser. A (quar.)	1½	May 15	Holders of rec. Apr. 20a
Commonwealth Edison (quar.)	2	May 1	Holders of rec. Apr. 14a
Commonwealth Power, com. (quar.)	62½c	May 1	Holders of rec. Apr. 11a
Common (extra)	50c.	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 11
Community Pow. & Lt., 1st pref. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 20
Consolidated Gas (N.Y.) pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 30a
Consumers Power, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 14
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Cumberland Co. Pow & Lt., pf. (quar.)	1½	May 1	Holders of rec. Apr. 14
Dallas Pow. & Lt., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Derby Gas & Elec., $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 21
$6.50 preferred (quar.)	$1.62½	May 1	Holders of rec. Apr. 21
Eastern States Power Corp., pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 15
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
Electric Investors Inc., $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 19
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 19
Electric Power & Light, com. (No. 1)	25c	May. 1	Holders of rec. Apr. 14a
Allotment ctfs. for com. & pf., full paid	⅛	May 1	Holders of rec. Apr. 14a
Allotment ctfs. for com. & pf. 40% pd.	5c.	May 1	Holders of rec. Apr. 14a
Electric Pow & Lt., 2d pref. ser A. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 14
Empire Gas & Fuel, 7% pref. (mthly.) *	58 1-3c	May 1	*Holders of rec. Apr. 14
8% preferred (monthly) *	66 2-3c	May 1	*Holders of rec. Apr. 14
Fall River Gas Wks. (quar.)	75c.	May 1	Holders of rec. Apr. 17a
Ft. Worth Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
General Pub. Serv., $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
$5.50 preferred (quar.) (No. 1)	1.37½	May 1	Holders of rec. Apr. 9
Convertible pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 9
Grand Rapids RR., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Hartford Electric Light, com	2½	May 1	Holders of rec. Apr. 20a
Havana Elec. & Util., 1st pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 20
Cumulative preference (quar.)	$1.25	May 15	Holders of rec. Apr. 20
Idaho Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
$6 preferred (quar.)	1½	May 1	Holders of rec. Apr. 14
Illinois Nor. Util., 6% pf. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Junior pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 14a
Illuminating & Pow. Secur., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Indianap. Pow. & Lt., 1st pref. (quar.)	$1.75	May 1	*Holders of rec. Apr. 24
International Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Interstate Railways (quar.)	35c.	May 1	Apr. 21 to Apr. 30
Jamaica Water Supply, pref	3¾	May 1	Apr. 12 to May 1
Kentucky Utilities, junior pref. (quar.)	*87½c	May 19	*Holders of rec. May 1
Keystone Teleph. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 18
Knoxville Pow. & Lt., $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 20
Lawrence Gas & Elec (quar.)	d62c	May 1	Holders of rec. Apr. 18
Lehigh Power Securities, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 21

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Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Massachusetts Gas Cos., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 16
Mexican Light & Pow., 7% pref.	3½	May 2	Holders of rec. Apr. 21
4% second preferred	10c.	May 2	Holders of rec. Apr. 21
Michigan Gas & Elec., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Prior lien (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Middle West Utilities, com. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Mississippi Valley Utilities Investment Co. $6 pr. lien pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 14
Montreal L., H. & Pr. Cons., com. (qu.)	50c	Apr. 30	Holders of rec. Mar. 31
National Electric Pow., com. (quar.)	45c.	May 1	Holders of rec. Apr. 20
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
Nevada Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 15a
Northern States Power, com. A (qu.)	2	May 1	Holders of rec. Mar. 31
Northwest Utilities, 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Ohio Edison Co., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 16
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Ohio Pub. Serv. 7% 1st pref. A (mthly.)*	58 1-3c	May 1	*Holders of rec. Apr. 14
6% 1st pref. ser. A (monthly)	*50c.	May 1	*Holders of rec. Apr. 14
Oklahoma Natural Gas, pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 20
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Penn-Ohio Edison Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 16
Penn-Ohio Edison Co., pr. pref. (quar.)	1¾	June 1	Holders of rec. May 21
Common (one-fiftieth sh. com. stock)	------	May 1	Holders of rec. Apr. 16
Penn-Ohio Securities Corp., com. (qu.)	18c.	May 2	Holders of rec. Apr. 16
Pennsylvania-Ohio Pow. & L. $6 pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Philadelphia Co., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 2a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rap. Tran., com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 16a
Preferred	$1.75	May 1	Holders of rec. Apr. 2a
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18
Power & Light Secur. Trust	50c.	May 1	Holders of rec. Apr. 16
Public Service Co. of Nor. Illinois—			
Common ($100 par) (quar.)	2	May 1	Holders of rec. Apr. 14a
Common (no par) (quar.)	$2	May 1	Holders of rec. Apr. 14a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 14a
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	50c.	Apr. 30	Holders of rec. Apr. 6a
Railway & Light Securities, com. (qu.)	50c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 20a
Rockland Light & Power (quar.)	*$1.13	May 1	*Holders of rec. Apr. 16
Securities Corp. General com. (quar.)	$1	May 1	Holders of rec. Apr. 20
First preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Sierra Pacific Elec. Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16
Southern Calif. Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Canada Power, com. (qu.)	1	May 15	Holders of rec. Apr. 30
Southern Cities Utilities, pref. (qu.)	1¾	May 10	Holders of rec. Apr. 20
Southern Colo. Power, com. A (quar.)	50c.	May 25	Holders of rec. Apr. 30
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 2	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 2	Holders of rec. June 15
6% first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 16
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 2	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 16
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Texas Power & Light pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Toledo Edison Co., 6% pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 14
7% preferred (quar.)*	58 1-3c	May 1	*Holders of rec. Apr. 14
United Light & Pow., com. A (quar.)	12c.	May 1	Holders of rec. Apr. 16
Common class B (quar.)	12c.	May 1	Holders of rec. Apr. 16
United Lt. & Pr. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16
Utility Shares Corp., com. (quar.)	30c.	May 1	Holders of rec. Apr. 25
Participating preferred (quar.)	30c.	June 1	Holders of rec. May 16
Washington (D. C.) Gas Light (qu.)	90c.	May 1	Holders of rec. Apr. 14a
West Penn Elec. Co., 7% pf. (quar.)	1¾	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
York Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Chemical National (bi-monthly)	4	May 1	Apr. 21 to May 2
Columbus (No. 1)	3	May 1	Holders of rec. Apr. 2
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a
Trust Companies.			
Farmers' Loan & Trust (quar.)	4	May 1	Holders of rec. Apr. 20a
Kings County (quar.)	*15	May 1	*Holders of rec. Apr. 24
Fire Insurance.			
American Equitable Assurance Co. of New York, common	12½	May 1	Holders of rec. Apr. 20
Knickerbocker Insurance, common	7½	May 1	Holders of rec. Apr. 20
New York Fire Ins., common	6	May 1	Holders of rec. Apr. 20
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Apr. 4 to Apr. 23
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58⅓c.	June 1	Holders of rec. May 15a
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 16a
American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 14
American Coal (quar.)	$1	May 1	Apr. 11 to May 1
Amer. European Securities, pref. (qu.)	$1.50	May 15	Holders of rec. Apr. 30
Amer Founders Trust, com. (quar.)	40c.	May 1	Holders of rec. Apr. 14
Com. (1-140 share common stock)	(f)	May 1	Holders of rec. Apr. 14
7% first preferred (quar.)	87½c.	May 1	Holders of rec. Apr. 14
6% first preferred (quar.)	75c.	May 1	Holders of rec. Apr. 14
6% second preferred (quar.)	37½c.	May 1	Holders of rec. Apr. 14
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Hardware Corp. (quar.)	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	$1	Jan 1'29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	May 1	Holders of rec. Apr. 14a
Amer. Lindseed, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'29	Holders of rec. Dec. 21a
Amer. Machine & Fdy., com. (quar.)	50c.	May 1	Holders of rec. Apr. 19a
Common (extra)	50c.	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American Meter (quar.)	$1.25	Apr. 30	Holders of rec. Apr. 18
Amer. Sales Book, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Amer. Smelt. & Refg., com. (quar.)	2	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1¾	June 1	Holders of rec. May 4a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Sumatra Tob., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	Holders of rec. Aug. 15
Amer. Thermos Bottle, com. A. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Amer. Vitrified Prod., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Anaconda Copper Mining (quar.)	75c.	May 21	Apr. 15 to May 16
Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Archer-Daniels-Midland, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Associated Dry Goods, com. (quar.)	62c.	May 1	Holders of rec. Apr. 14a
First preferred (quar.)	1½	June 1	Holders of rec. May 12a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 12a
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Auto Fan & Bearing, com. (No. 1)	*20c.	May 1	*Holders of rec. Apr. 20
Balaban & Katz, com. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May d21a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 12a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
Bancroft (Joseph) & Sons, pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 16
Bankers Capital Corp., common	$4	July 16	Holders of rec. June 30
Preferred (quar.)	$2	July 16	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	$2	Jan15'29	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23a
Bastian-Blessing Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Beacon Oil, pref. (quar.)	$1.87½	May 15	Holders of rec. May 1
Belding Heminway Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Benson & Hedges, conv. pref. (No. 1)	*50c.	May 1	*Holders of rec. Apr. 20
Bigelow-Hartf. Carpet, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Birtman Electric, com. (quar.)	50c.	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 16a
Blaw-Knox Co. (quar.)	75c.	May 1	Holders of rec. Apr. 24
Bloch Brothers Tobacco, com (quar.)	37½c.	May 15	May 10 to May 14
Common (quar.)	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bloomingdale Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Bohack (H C) Co., old com. (quar.)	*2½	May 1	*Holders of rec. Apr. 16
New no par com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 16
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Bond & Mortgage Co. (quar.)	5	May 15	Holders of rec. May 8
Borden Company, com. (quar.)	$1.50	June 1	Holders of rec. May 15a
Bright Star Elec., class A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 15
British Columbia Pulp & Paper, pf. (qu.)	$1.75	May 1	Holders of rec. Apr. 16
Broadway Dept. Stores, 1st pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 12
Brockway Motor Truck, (quar.)	75c.	May 1	Holders of rec. Apr. 16a
Brooklyn-Lafayette Corp. A (No. 1)	37½c	May 1	Holders of rec. Apr. 21
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Extra	$1	June 15	Holders of rec. Apr. 23
Bullock's, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Bunte Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Burns Bros., common A (quar.)	$2	May 15	Holders of rec. May 1a
Burroughs Adding Mach. (quar.)	75c.	June 11	Holders of rec. May 25a
Bush Terminal, com. (quar.)	50c.	May 1	Holders of rec. Mar. 30a
Common (payable in com. stock)	f1½	May 1	Holders of rec. Mar. 30a
Butler Bros. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14a
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
Campbell, Wyant & Cannon Foundry Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
Canadian Bronze common (No. 1)	$1	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16
Canadian Converters (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canfield Oil, com. (quar.)	2	June 30	Holders of rec. June 20
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	2	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
Castle (A. M.) & Co. (quar.), No. 11	*75c.	May 1	*Holders of rec. Apr. 20
Caterpillar Tractor (quar.)	*55c.	May 25	*Holders of rec. May 15
Centrifugal Pipe Corp., (quar.)	15c.	May 15	Holders of rec. May 5
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Cerro de Pasco Copper Corp. (quar.)	$1	May 1	Holders of rec. Apr. 12a
Charlton Mills (quar.)	*2	May 1	*Holders of rec. Apr. 18
Chic. Wilm. & Franklin Coal, pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 18a
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 18a
Christie, Brown & Co., Ltd., com. (qu.)	30c.	May 1	Holders of rec. Apr. 16
Chrysler Corp., pref. (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.)	2	Jan.2'29	Holders of rec. Dec. 17a
Cities Service common (monthly)	½	May 1	Holders of rec. Apr. 13
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 13
Preferred and pref. BB (monthly)	½	May 1	Holders of rec. Apr. 13
Preferred B (monthly)	5c.	May 1	Holders of rec. Apr. 13
Cities Service, common (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*f½	June 1	*Holders of rec. May 15
Preferred and pref. B. B. (monthly)	*½	June 1	*Holders of rec. May 15
Preferred B (monthly)	*5c.	June 1	*Holders of rec. May 15
City Ice & Fuel (Cleve.) (quar.)	75c.	June 1	Holders of rec. May 10a
City Stores, class A (quar.)	87½c	May 1	Holders of rec. Apr. 14a
Class A (quar.)	87½c	Aug. 1	Holders of rec. July 14a
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Clinchfield Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 20a
Columbia Investing Corp., pf. (No. 1)	$1.50	May 1	Holders of rec. Apr. 25
Pref. (for period prior to Feb. 1)	50c.	May 1	Holders of rec. Apr. 25
Columbian Carbon v. t. c. (quar.)	$1	May 1	Holders of rec. Apr. 18a
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 100
Consolidated Cigar Corp., pr. pf. (qu.)	1⅝	May 1	Holders of rec. Apr. 16a
Consolidated Laundries, com	m	May 1	Holders of rec. Apr. 20
Preferred (quar.) $	1.87½	May 1	Holders of rec. Apr. 20
Continental Can, Inc., com. (quar.)	$1.25	May 15	Holders of rec. May 5a
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 14a
Crosley Radio (stock dividend)	e4	Dec. 31	----------
Crosley Radio Corp. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1'29	Holders of rec. Dec. 20a
Crucible Steel, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Cudahy Packing, 6% pref.	3	May 1	Holders of rec. Apr. 21
Seven per cent preferred	3½	May 1	Holders of rec. Apr. 21
Cuneo Press, pref. (quar.)	1⅝	June 15	Holders of rec. June 1a
Preferred (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Dairy Dale Co., class A (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Class B (quar.)	*18¾c	May 1	*Holders of rec. Apr. 15
Davega, Inc. (quar.)	25c.	May 1	Holders of rec. Apr. 16a
Davis Mills (quar.)	*$1	June 23	*Holders of rec. June 9
Debenham Securities, Ltd., Amer. shs	$2.18	Apr. 28	Holders of rec. Apr. 23
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Denison Manufacturing, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Debenture stock (quar.)	2	May 1	Holders of rec. Apr. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Bridge (quar.)	65c.	May 15	Holders of rec. Apr. 30
Eastern Bankers Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb 1'29	Holders of rec. Dec. 31
East. Theatres, Ltd. (Toronto), com. (qu.)	50c.	June 1	Holders of rec. Apr. 30
Eaton Axle & Spring (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Educational Pictures, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Elgin National Watch (quar.)	62½c	May 1	Holders of rec. Apr. 14a
Emporium-Capwell Corp. (quar.)	*50c.	June 24	*Holders of rec. June 1
Esmond Mills, com. (quar.)	1¾	May 1	Holders of rec. Apr. 24
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 16
Eureka Vacuum Cleaner (quar.)	$1	May 1	Holders of rec. Apr. 20a
Exchange Buffet Corp. (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 14a
Fair (The), com. (monthly)	20c.	May 1	Holders of rec. Apr. 20a
Common (monthly)	20c.	June 1	Holders of rec. May 21a
Common (monthly)	20c.	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fajardo Sugar, common (quar.)	$2.50	May 1	Holders of rec. Apr. 20a
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	----------
Common (quar.)	25c.	July 1	----------
Common (quar.)	25c.	Oct. 1	----------
Common (quar.)	25c.	Jan 1'29	----------
Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Knitting Mills, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Common (extra)	12½c	May 1	Holders of rec. Apr. 15a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1
First Federal Foreign Invest Trust	$1.75	May15	Holders of rec. May 1
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a
Fisk Rubber Co., 1st pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
First convertible pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly	25c.	Jan. 1'29	Holders of rec. Dec. 15a
Extra	10c.	Jan. 1'29	Holders of rec. Dec. 15a
Franklin (H. H.) Mfg., pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Freeport Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 14a
Extra	75c.	May 1	Holders of rec. Apr. 14a
General Cable Corp., pref	$2	.33 1-3	May 1 Holders of rec. Apr. 10a
Class A	$1	.66 2-3	June 1 Holders of rec. May 10a
General Cigar, com. (quar.)	$1	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
General Motors, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 7a
6% deb. stock (quar.)	1½	May 1	Holders of rec. Apr. 7a
Seven per cent pref. (quar.)	1¾	May 1	Holders of rec. Apr. 7a
General Stockyards Corp., com. (qu.)	50c.	May 1	Holders of rec. Apr. 16a
Convertible, pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 16a
General Tire & Rubber, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Gilchrist Co. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 16a
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gimbel Brothers, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 14
Gold Dust Corp., com. (quar.)	75c.	May 1	Holders of rec. Apr. 17a
Gladding, McBean & Co.—			
Monthly	25c.	May 1	Apr. 21 to Apr. 30
Monthly	25c.	June 1	May 20 to May 31
Monthly	25c.	July 1	June 21 to June 30
Monthly	25c.	Aug. 1	July 21 to July 31
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30
Globe Grain & Milling, com. (quar.)	*$1.50	July 1	*Holders of rec. June 27
First preferred (quar.)	*$1.75	July 1	*Holders of rec. June 27
Second preferred (quar.)	*$2	July 1	*Holders of rec. June 27
Goodrich (B F) Co., com. (quar.)	$1	June 1	Holders of rec. May 10a
preferred (quar.)	1¾	July 2	Holders of rec. June 8a
Gorham Mfg., 1st pref	$12.25	May 1	Holders of rec. Apr. 16
Gorham Mfg., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	May 2	Holders of rec. Apr. 20a
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21a
Common (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Granby Cons. M. Sm. & Pr. (quar.)	$1	May 1	Holders of rec. Apr. 13a
Grand (F. & M.) 5-10-25c. Sts., pf. (qu.)	$1⅝	May 1	Holders of rec. Apr. 14
Graton & Knight Co., pf. (qu.) (No. 1)	1¾	May 15	Holders of rec. Apr. 16a
Great Northern Iron Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a
Hall (W. F.) Printing (quar.)	25c.	Apr. 30	Holders of rec. Apr. 20
Hamilton Bridge Co., 6½% 1st pf. (qu.)	1⅝	May 1	Holders of rec. Apr. 16
Hamilton-Brown Shoe (monthly)	12½c	May 1	Holders of rec. Apr. 23
Hammermill Paper, com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Harbison-Walker Refr., com. (quar.)	1½	June 1	Holders of rec. May 21a
Hart, Schaffner & Marx (quar.)	*2	May 31	*Holders of rec. May 15
Hazeltine Corp. (quar.)	25c.	May 24	Holders of rec. May 4a
Hecla Mining (quar.)	*15c.	June 15	*Holders of rec. May 15
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Helvetia Copper	20c.	May 15	Holders of rec. May 1
Hercules Powder, pref. (quar.)	1¾	May 15	Holders of rec. May 5
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	May 25	Holders of rec. May 18
Monthly	35c.	June 29	Holders of rec. June 22
Higbie Co., 1st pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Hobart Mfg., common (quar.)	50c.	June 1	Holders of rec. May 19
Hollander (A) & Son, Inc., com. (quar.)	62½c.	May 15	Holders of rec. May 1a
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Home Service, com. (quar.)	*37½c	May 20	*Holders of rec. May 1
Hood Rubber Co., pref. (quar.)	1¾	May 1	Apr. 21 to May 1
Preference stock (quar.)	1.88	May 1	Apr. 21 to May 1
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 22 to June 1
Hunt Bros. Packing, cl. A (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Hupp Motor Car Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 14a
Stock dividend	f2½	May 1	Holders of rec. Apr. 14a
Illinois Brick (quar.)	60c.	July 14	July 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pacific Glass, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Incorporated Investors (stock dividend)	e2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c.	May 7	Holders of rec. Apr. 23a
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 20
Extra	$1	May 15	Holders of rec. Apr. 20
Internat. Cigar Machinery (quar.)	50c.	May 1	Holders of rec. Apr. 19
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 5a
Internat. Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Internat. Paper, common (quar.)	60c.	May 15	Holders of rec. May 1a
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
International Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15a
(Monthly)	50c.	July 1	Holders of rec. June 15a
(Monthly)	50c.	Aug. 1	Holders of rec. July 14a
(Monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
(Monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
(Monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
(Monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Interstate Dept. Stores, pref. (No. 1)	*$1.75	May 1	*Holders of rec. Apr. 20
Interstate Iron & Steel, com. (quar.)	$1	July 16	Holders of rec. July 5a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
Common (quar.)	$1	Jan15'29	Holders of rec. Jan.5'29a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Intertype Corp., com. (quar.)	25c.	May 15	Holders of rec. May 1a
Jaeger Machine, com. (quar.)	62½c	June 1	Holders of rec. May 18a
Jewel Tea, com. (quar.)	$1	July 16	Holders of rec. July 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Kaufmann Dept Stores, com. (qu.)	*2	Apr. 28	*Holders of rec. Apr. 20
Kaynee Co., common (extra)	12½c.	July 1	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 16a
Kelsey-Hayes Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Keystone Watch Case Corp., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18a
Kidder Peabody Acceptances, pref. A	$2.50	May 1	Holders of rec. Apr. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Kinney (G. R.) Co., pref. (quar.)	*2	June 1	*Holders of rec. May 21
Kirby Lumber, com. (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
Kress (S. H.) Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20a
Special preferred (quar.)	15c.	May 1	Holders of rec. Apr. 20a
Laguna Land & Water (monthly)	1	May 10	Holders of rec. May 1a
Landay Bros., Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 13a
Landers, Frary & Clark (mthly.)	*75c.	June 30	*Holders of rec. June 21
Monthly	*75c.	Sept. 30	*Holders of rec. Sept. 21
Monthly	*75c.	Dec. 31	*Holders of rec. Dec. 22
Land Title Bldg. Corp. (Phila.) (No. 2.)	3½	June 30	Holders of rec. June 11
Lanston Monotype Machine (quar.)	*½	May 31	*Holders of rec. May 21
Lindsay Light, pref. (quar.)	1¾	May 5	Holders of rec. Apr. 25a
Liquid Carbonic Corp. (quar.)	90c.	May 1	Holders of rec. Apr. 20
Loew's Boston Theatres (quar.)	15c.	May 1	Holders of rec. Apr. 16a
Loew's, Inc., pref. (quar.)	$1.62½	May 15	Holders of rec. Apr. 28a
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 17a
Loose-Wiles Biscuit, com. (quar.)	40c.	May 1	Holders of rec. Apr. 18a
Second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Louisiana Oil Refg., 6½% pf. (qu.)	1⅝	May 15	Holders of rec. May 1a
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 18
Macy (R. H.) Co. (quar.)	$1.25	May 15	Holders of rec. Apr. 28a
Mark (Louis) Shoes, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Massey-Harris Co., Ltd., pref. (qu.)	1¾	May 15	Holders of rec. Apr. 28
McCall Corp., (quar.)	75c.	May 1	Holders of rec. Apr. 20a
McCord Radiator & Mfg. B (quar.)	*50c.	May 1	*Holders of rec. Apr. 26
McCrory Stores Corp., pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1
McKesson & Robbins (Canada), com	25c.	Mar. 1	Apr. 16 to Apr. 30
Preferred	3½	May 1	Apr. 16 to Apr. 30
McKesson & Robbins, Inc., com. (qu.)	25c.	May 10	May 2 to May 9
Common (extra)	25c.	May 10	May 2 to May 9
Preferred (quar.)	1¾	May 10	May 2 to May 9
Preferred (extra)	¾	May 10	May 2 to May 9
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Melville Shoe, com. (quar.)	$1	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	$2	May 1	Holders of rec. Apr. 20a
Mercantile Stores Co., com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Metropolitan Chain Stores, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Miami Copper Co. (quar.)	37½c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Minneap-Honeywell Regulator, com.	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Mirror (The), pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Missouri Portland Cement (quar.)	50c.	May 1	Holders of rec. Apr. 20
Mohawk Mining (quar.)	$1	June 1	Holders of rec. Apr. 30
Moloney Elec. Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17
Montgomery Ward & Co., com. (quar.)	$1	May 15	Holders of rec. May 4a
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c.	Ja n.16'29	Hold. of rec. Jan. 2 '29a
Motor Products Corp., com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Mt. Diablo Oil, Min. & Dev. (monthly)	*1½	May 1	*Holders of rec. Apr. 20
Extra	*1½	May 1	*Holders of rec. Apr. 20
Mullins Mfg., pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
Nash Motors, com (quar.)	$1	May 1	Holders of rec Apr 20a
Common (extra)	50c	May 1	Holders of rec Apr 20a
National American Co., Inc. (quar.)	50c.	May 1	Holders of rec. Apr. 16a
Quarterly	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bellas Hess Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
National Biscuit, com. (quar.)	$1.50	July 14	Holders of rec. June 29a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
National Casket, com	$1.50	May 15	Holders of rec. May 2a
Pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Nat. Dept. Stores, 1st pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16a
Nat. Food Products, class A (quar.)	62½c.	May 15	Holders of rec. May 4a
National Lead, pref. A (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 23a
National Radiator Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Nat. Recording Pump (quar.)	75c.	May 1	Holders of rec. Apr. 20
Extra	25c.	May 1	Holders of rec. Apr. 20
National Supply, com. (quar.)	$1	May 15	Holders of rec. May 5a
National Tea pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 14
National Tile (quar.)	75c.	May 1	Holders of rec. Apr. 18
dNational Transit	*$7	June 15	----------
Neisner Bros., Inc, pref (quar.)	n$1.75	May 1	Holders of rec Apr 15
Nelson (Herman) Corp., stock dividend	e1	July 2	Holders of rec. June 19a
Stock dividend	e1	Oct. 1	Holders of rec. Sept.18a
Newberry (J. J.) Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Newberry (J. J.) Realty, pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 23
New Cornelia Copper (quar.)	50c	May 21	Holders of rec May 4a
New Jersey Bankers Securities (No. 1)	*25c.	May 1	*Holders of rec. Apr. 16
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20
New Process Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
New River Co. (acct. accum. div.)	h$1.50	May 1	Holders of rec. Apr. 17
New York Air Brake, common (quar.)	75c.	May 1	Holders of rec. Apr. 10a
N. Y. & Honduras Rosario Min. (quar.)	2½	Apr. 28	Holders of rec. Apr. 18
Extra	2½	Apr. 28	Holders of rec. Apr. 18
N. Y. Merchandise, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20a
Nineteen Hundred Washer (quar.)	50c.	May 15	Holders of rec. May 1
No. Atlantic Oyster Farms, A (quar.)	50c.	June 1	Holders of rec. May 26
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Northern N. J. Bond & Mtge., pf. (No.1)	(s)	May 1	Holders of rec. Apr. 15a
Northwest Engineering, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Oil Well Supply, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 12a
Ontario Biscuit pref. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Oppenheim, Collins & Co. (quar.)	$1	May 15	Holders of rec. Apr. 27a
Oppenheimer (S.) Co., pref. (quar.)	2	May 1	Holders of rec. Apr. 24
Otis Elevator, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Outlet Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 20a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Coast Biscuit, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 13
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 13
Packard Motor Car Co. (monthly)	25c.	Apr. 30	Holders of rec. Apr. 14a
Monthly	25c.	May 31	Holder of rec May 15a
Patino Mines & Enterprises	(o)	Apr. 28	Holders of rec. Apr. 21a
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Perfection Stove (monthly)	37½c	Apr. 30	Holders of rec. Apr. 20a
Monthly	37½c	May 31	Holders of rec. May 19a
Monthly	37½c	June 30	Holders of rec. June 20a
Monthly	37½c	July 31	Holders of rec. July 20a
Monthly	37½c	Aug. 31	Holders of rec. Aug. 20a
Monthly	37½c	Sept. 30	Holders of rec. Sept. 20a
Monthly	37½c	Oct. 31	Holders of rec. Oct. 20a
Monthly	37½c	Nov. 30	Holders of rec. Nov. 20a
Monthly	37½c	Dec. 31	Holders of rec. Dec. 20a
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Pick (Albert), Barth & Co., part. pf. (qu)	43¾c	May 15	Holders of rec. Apr. 25
Piggly Wiggly West States A (quar.)	*37½c	May 1	*Holders of rec. Apr. 20
Postum Co. (quar.)	$1.25	May 1	Holders of rec. Apr. 16a
Prairie Pipe Line (quar.)	3½	Apr. 30	Holders of rec. Mar. 31a
Procter & Gamble Co., com. (quar.)	*2	May 15	*Holders of rec. Apr. 25
Prudence Co., Inc., pref. (per 1926)	3½	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
Pullman, Inc., (quar.)	$1	May 15	Holders of rec. Apr. 28a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Pullman Co. (quar.)	1½	May 15	Holders of rec. Apr 30a
Pyrene Mfg., com. (quar.)	2	May 1	Apr. 20 to Apr. 30
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1a
Quincy Market Cold Storage & Warehouse, pref. (quar.)	*1¾	May 4	*Holders of rec. Apr. 18
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Reo Motor Car, common (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 20
Republic Iron & Steel, com. (quar.)	1	June 1	Holders of rec. May 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Rice-Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richfield Oil, com. (quar.)	25c.	May 1	Holders of rec. Apr. 5a
Common (payable in com. stock)	f25c.	May 1	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 5a
River Raisin Paper (quar.)	20c.	May 15	Holders of rec. May 1
Roos Bros., com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	$1.62½	May 1	Holders of rec. Apr. 15a
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. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Salt Creek Consol. Oil—See Note (t).			
Salt Creek Producers Assoc. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Savage Arms Corp., 2nd pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Savannah Sugar, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 14
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 14
Scher-Hirst, Inc., class A (quar.)	50c.	May 1	Holders of rec. Apr. 20
Schulte Retail Stores, com. (quar.)	87½c	June 1	Holders of rec. May 15a
Common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15a
Sears, Roebuck & Co. (quar.)	62½c	May 1	Holders of rec. Apr. 14a
Seeman Brothers, Inc., com. (quar.)	50c	May 1	Holders of rec. Apr. 16
Sheffield Steel (payable in stock)	*e33 1-3	July 1	*Holders of rec. June 15
Simmons Company (quar.)	75c.	July 2	Holders of rec. June 14a
Sinclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 15	Holders of rec. May 15a
Smith (A. O.) Corp., com. (quar.)	*30c.	May 15	*Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Standard Investing Corp., pref.	*$1.37½	May 15	*Holders of rec. Apr. 26
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 1	Holders of rec. Apr. 7a
Steel & Tubes, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 18
Stover Mfg. & Eng., pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Supertest Petrol. Corp., com	25c.	Apr. 30	Holders of rec. Apr. 14
Preferred, class A	3½	Apr. 30	Holders of rec. Apr. 14
Preferred, class B	3	Apr. 30	Holders of rec. Apr. 14
Telautograph Corp., com. (quar.)	20c.	May 1	Holders of rec. Apr. 14
Thatcher Mfg., pref. (quar.)	*90c.	May 15	*Holders of rec. May 4
Thompson (John R.) Co. (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Monthly	30c.	June 1	Holders of rec. May 23a
Tide Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 13a
Tobacco Products, class A (quar.)	1¾	May 15	Holders of rec. Apr. 25a
Troxel Manufacturing, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Tung-Sol Lamp Wks. com. (quar.)	20c.	May 1	Holders of rec. Apr. 20a
Class A (quar.)	45c.	May 1	Holders of rec. Apr. 20a
Union Oil of Calif. (quar.)	50c.	May 10	Holders of rec. Apr. 18a
Union Storage (quar.)	62½c	May 10	Holders of rec. May 1
Quarterly	62½c	Aug. 10	Holders of rec. Aug. 1
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1
United Biscuit, com. (quar.)	40c.	June 1	May 19 to May 31
Preferred (quar.)	1¾	May 1	Apr. 27 to Apr. 30
United Cigar Stores, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
United Medical & Dental Bldg., pf. (qu.)	87½c	May 1	Holders of rec. Apr. 16
United Piece Dye Works, 6½% pf. (qu.)	1⅝	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	Jan 2'29	Holders of rec. Dec. 20a
United Profit-Sharing, pref	5	Apr. 30	Holders of rec. Mar. 31a
U. S. & British Internat., $3 pref. (qu.)	75c.	May 1	Holders of rec. Apr. 14
U. S. & Foreign Securities 1st pf. (quar.)	$1.50	May 1	Holders of rec. Apr. 11a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, cl A (qu.) (No. 1)	$1	May 31	Holders of rec. May 15
U. S. Industrial Alcohol, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 16a
U. S. Print. & Lith. 2d pref. (quar.)	1½	July 1	June 21 to June 30
Second preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1½	Jan 1'29	Dec. 22 to Dec. 31
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 6a
Universal Leaf Tobacco, Inc., com	¾	May 1	Holders of rec. Apr. 19a
Universal Pipe & Radiator, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 16a
Vacuum Oil (stock dividend)	e100	Apr. 28	Holders of rec. Apr. r14
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Vapor Car Heating—			
Preferred (quar.)	1¾	June 10	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Dec. 1a
Venezuelan Petroleum (quar.)	5c.	May 15	Holders of rec. Apr. 30a
Vick Chemical (quar.)	$1	May 1	Holders of rec. Apr. 16a
VictorTalking Mach. com	$1	May 1	Holders of rec. Apr. 2a
7% cum. prior pref. (quar.)	1¾	May 1	Holders of rec. Apr. 2a
$6 cum. conv. pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 2a
Va.-Carolina Chemical, pr. pf. (quar.)	*1¾	June 1	*Holders of rec. May 16
Vivaudou (V.), Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Washburn, Crosby Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24a
Wayagamack Pulp & Paper (quar.)	*75c.	June 1	*Holders of rec. May 15
Weber & Heilbroner, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 10
Westinghouse Elec. Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 30a
White Sewing Mach., pref. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Wilcox Oil & Gas (quar.)	25c.	May 10	Holders of rec. Apr. 14
Winter (Benjamin), Inc., pref. (quar.)	$1.25	May 15	Holders of rec. May 1
Wire Wheel Corp. preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1.75	Jan. 1'29	Holders of rec. Dec. 20
Wolverine Portland Cement (quar.)	*15c.	May 15	*Holders of rec. May 5
Woolworth (F. W.) Co. (quar.)	$1.25	June 1	Holders of rec. Apr. 26
Wright-Hargreaves Mines	5c.	May 1	Holders of rec. Apr. 13a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 2	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Yellow & Checker Cab, com. A (mthly)	6 2-3c	May 1	Apr. 26 to Apr. 30
Common class A (monthly)	6 2-3c	June 1	May 26 to May 31
Common class A (monthly)	6 2-3c	July 1	June 26 to June 30
Common class A (monthly)	6 2-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	6 2-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	6 2-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	6 2-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	6 2-3c	Dec. 1	Nov. 26 to Nov. 30
Zenith Radio, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ 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. *f* Payable in preferred stock. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: on class A stock at rate of 1-40 share; on $6 pref. 333-100s shares class A stock; on $6.50 pref. 3 61-100ths share class A stock.

m Consolidated Laundries common stock dividend is one-half share preferred for each 100 shares of common.

n Less any adjustment made on old 7% preferred converted Feb. 24 1928 on any adjustment due on the new issue of 7% preferred.

o Patino Mines & Enterprises dividend is 4 shillings per share on basis of $4.8665 to the £ sterling equivalent to $.9733 per share.

p Amer. Superpower Co. stock dividend is one share $6 pref. for each 5 shares common A or common B held.

r New York Curb Market rules Vacuum Oil shall not be quoted ex the 100% stock dividend until April 30.

s At rate of 7% per annum from date of issuance.

t Salt Creek Consol. Oil dividend payable May reported in previous issue was an error. No dividend due for this company until July 1.

u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, APR. 21 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	61,309,000	8,719,000
Bank of the Manhattan Co.	12,500,000	19,258,700	143,652,000	30,703,000
Bank of America Nat. Assoc.	6,500,000	5,398,500	95,467,000	4,364,000
National City Bank	75,000,000	70,380,500	a880,977,000	181,963,000
Chemical National Bank	5,000,000	19,083,500	132,668,000	5,455,000
National Bank of Commerce	25,000,000	45,596,000	339,559,000	40,892,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	168,227,000	45,352,000
Hanover National Bank	5,000,000	26,440,500	128,516,000	3,012,000
Corn Exchange Bank	11,000,000	17,667,500	178,849,000	30,586,000
National Park Bank	10,000,000	25,257,600	135,050,000	11,805,000
Bowery & East River Nat.Bk.	4,000,000	7,255,700	49,416,000	24,597,000
First National Bank	10,000,000	84,391,300	246,364,000	11,251,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	388,996,000	56,139,000
Continental Bank	1,000,000	1,368,800	7,728,000	500,000
Chase National Bank	50,000,000	57,470,000	b620,686,000	50,809,000
Fifth Avenue Bank	500,000	3,369,000	26,890,000	2,210,000
Garfield National Bank	1,000,000	1,931,900	16,331,000	365,000
Seaboard National Bank	9,000,000	14,081,600	137,187,000	6,969,000
State Bank & Trust Co.	5,000,000	6,378,800	38,183,000	61,427,000
Bankers Trust Co.	20,000,000	42,591,000	c335,849,000	51,667,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	59,159,000	4,301,000
Title Guarantee & Trust Co.	10,000,000	21,676,200	40,232,000	2,011,000
Guaranty Trust Co.	30,000,000	37,468,300	d534,802,000	89,014,000
Fidelity Trust Co.	4,000,000	3,636,800	44,300,000	5,092,000
Lawyers Trust Co.	3,000,000	3,757,000	20,419,000	3,910,000
New York Trust Co.	10,000,000	23,775,200	148,913,000	29,931,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e119,776,000	18,918,000
Equitable Trust Co.	30,000,000	25,574,100	f339,783,000	34,800,000
Colonial Bank	1,400,000	3,633,800	29,325,000	6,866,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,425,000	4,147,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,479,000	5,795,000
Totals	406,900,000	657,483,500	5,481,517,000	833,570,000

*As per official reports—National, Feb. 28 1928; State, Mar. 2 1928; trust companies, Mar. 2 1928.

Includes deposits in foreign branches: (a) $269,169,000; (b) $14,339,000; (c) $53,000,000; (d) $80,480,000; (e) $1,674,000; (f) $98,248,000.

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.

	April 25 1928.	Changes from Previous Week	April 18 1928.	April 11 1928.
	$	$	$	$
Capital	83,400,000	Unchanged	83,400,000	83,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts.	1,168,008,000	—7,032,000	1,175,040,000	1,164,852,000
Individual deposits	723,246,000	—1,158,000	724,404,000	711,329,000
Due to banks	164,004,000	—771,000	164,775,000	164,653,000
Time deposits	294,152,000	+461,000	293,691,000	293,405,000
United States deposits	11,145,000	—5,959,000	17,104,000	20,331,000
Exchanges for Cl'g House	33,857,000	—2,467,000	36,504,000	30,407,000
Due from other banks	91,364,000	+152,000	91,212,000	81,339,000
Res've in legal deposit's	88,154,000	+555,000	87,599,000	88,215,000
Cash in bank	9,333,000	+56,000	9,277,000	9,473,000
Res've excess in F. R. Bk.	978,000	+494,000	484,000	1,259,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 21, 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 21 1928.			April 7 1928.	April 1 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	53,800,0	9,500,0	63,300,0	62,800,0	62,800,0
Surplus and profits	168,317,0	17,914,0	186,231,0	184,415,0	185,704,0
Loans, disc'ts & invest.	1,028,607,0	103,337,0	1,131,944,0	1,125,571,0	1,110,349,0
Exch. for Clear. House	45,985,0	1,170,0	47,155,0	42,665,0	44,837,0
Due from banks	98,526,0	524,0	99,050,0	100,403,0	108,804,0
Bank deposits	138,194,0	3,413,0	141,607,0	142,170,0	145,244.0
Individual deposits	643,549,0	55,182,0	698,731,0	691,490,0	687,163,0
Time deposits	201,012,0	29,189,0	230,201,0	224,518,0	223,494,0
Total deposits	982,755,0	87,784,0	1,070,539,0	1,058,178,0	1,055,901,0
Res. with legal depos.	-------	10,016,0	10,016,0	9,400,0	9,274,0
Res. with F. R. Bank	72,841,0	-------	72,841,0	71,950,0	71,350,0
Cash in vault*	9,561,0	2,783,0	12,344,0	12,475,0	12,206,0
Total res. & cash held	82,402,0	12,799,0	95,201,0	93,825,0	92,830,0
Reserve required	71,780,0	10,724,0	82,504,0	81,812,0	80,907,0
Excess reserve and cash in vault	10,622,0	2,075,0	12,697,0	12,013 0	11,923,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 26, 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* 2574, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 25 1928.

	Apr. 25 1928.	Apr. 18 1928.	*Apr.* 11 1928.	*Apr.* 4 1928.	*Mar.* 28 1928.	*Mar.* 21 1928.	*Mar.* 14 1928.	*Mar.* 7 1928.	*Apr.* 27 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,207,703,000	1,279,070,000	1,287,089,000	1,247,059,000	1,331,263,000	1,393,893,000	1,369,178,000	1,345,440,000	1,628,235,000
Gold redemption fund with U. S. Treas.	59,090,000	50,671,000	57,383,000	58,841,000	50,652,000	48,560,000	58,576,000	49,778,000	40,618,000
Gold held exclusively agst. F. R. notes	1,266,793,000	1,329,741,000	1,344,472,000	1,305,900,000	1,381,915,000	1,442,453,000	1,427,754,000	1,395,218,000	1,668,853,000
Gold settlement fund with F. R. Board	835,001,000	773,029,000	750,575,000	794,067,000	714,989,000	684,561,000	735,014,000	767,300,000	638,802,000
Gold and gold certificates held by banks	621,479,000	616,668,000	653,750,000	643,562,000	663,059,000	648,757,000	625,649,000	649,700,000	733,202,000
Total gold reserves	2,723,273,000	2,719,438,000	2,748,797,000	2,743,529,000	2,759,963,000	2,775,771,000	2,788,417,000	2,812,218,000	3,040,857,000
Reserves other than gold	162,551,000	165,087,000	163,864,000	164,442,000	170,544,000	170,060,000	168,300,000	163,442,000	166,[illegible]01,000
Total reserves	2,885,824,000	2,884,525,000	2,912,661,000	2,907,971,000	2,930,507,000	2,945,831,000	2,956,717,000	2,975,660,000	3,207,358,000
Non-reserve cash	65,499,000	67,323,000	67,115,000	61,504,000	67,786,000	68,045,000	70,013,000	70,084,000	65,769,000
Bills discounted:									
Secured by U. S. Govt. obligations	462,771,000	391,580,000	391,357,000	350,602,000	322,034,000	285,371,000	285,250,000	289,784,000	256,588,000
Other bills discounted	246,302,000	228,037,000	227,322,000	250,874,000	202,062,000	191,607,000	187,041,000	192,324,000	186,965,000
Total bills discounted	709,073,000	619,617,000	618,679,000	601,476,000	524,096,000	476,978,000	472,296,000	482,108,000	443,553,000
Bills bought in open market	365,841,000	350,756,000	361,595,000	343,636,000	346,103,000	332,728,000	343,326,000	338,495,000	241,899,000
U. S. Government securities:									
Bonds	55,237,000	56,559,000	56,609,000	56,233,000	55,711,000	57,330,000	58,807,000	57,047,000	70,673,000
Treasury notes	107,560,000	123,124,000	151,763,000	163,947,000	163,312,000	171,792,000	193,421,000	205,633,000	89,311,000
Certificates of indebtedness	141,958,000	161,003,000	169,644,000	163,052,000	166,509,000	156,139,000	148,659,000	140,032,000	158,341,000
Total U. S. Government securities	304,755,000	340,686,000	378,016,000	383,232,000	385,832,000	385,261,000	400,887,000	402,712,000	318,325,000
Other securities (*see note*)	990,000	990,000	990,000	990,000	990,000	500,000	1,000,000	1,000,000	1,800,000
Total bills and securities (*see note*)	1,380,659,000	1,312,049,000	1,359,280,000	1,329,334,000	1,257,021,000	1,195,467,000	1,217,509,000	1,224,315,000	1,005,577,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	570,000	570,000	570,000	570,000	570,000	569,000	570,000	569,000	660,000
Uncollected items	633,613,000	755,687,000	660,197,000	674,074,000	595,975,000	676,071,000	744,469,000	609,762,000	653,714,000
Bank premises	59,409,000	59,378,000	59,375,000	59,274,000	59,263,000	59,264,000	59,265,000	59,078,000	58,588,000
All other resources	9,677,000	9,452,000	10,396,000	10,131,000	9,826,000	9,222,000	12,159,000	11,548,000	12,998,000
Total resources	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	5,004,664,000
LIABILITIES.									
F. R. notes in actual circulation	1,572,612,000	1,582,014,000	1,588,769,000	1,601,010,000	1,567,052,000	1,565,286,000	1,574,114,000	1,591,370,000	1,718,257,000
Deposits:									
Member banks—reserve account	2,417,377,000	2,392,347,000	2,432,311,000	2,400,808,000	2,357,143,000	2,322,237,000	2,362,424,000	2,361,464,000	2,269,513,000
Government	33,587,000	6,303,000	19,195,000	9,980,000	24,757,000	14,863,000	18,975,000	25,037,000	24,138,000
Foreign banks (*see note*)	5,377,000	5,661,000	7,291,000	5,310,000	5,007,000	4,502,000	4,305,000	6,116,000	4,913,000
Other deposits	18,278,000	18,955,000	19,644,000	18,889,000	17,308,000	18,102,000	17,222,000	18,121,000	15,296,000
Total deposits	2,474,619,000	2,423,266,000	2,478,441,000	2,434,987,000	2,404,215,000	2,359,704,000	2,402,926,000	2,410,738,000	2,313,860,000
Deferred availability items	600,791,000	697,397,000	616,919,000	623,648,000	566,358,000	646,319,000	701,004,000	566,760,000	601,649,000
Capital paid in	137,613,000	137,606,000	137,145,000	135,731,000	136,150,000	136,642,000	136,456,000	136,605,000	128,806,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	16,297,000	15,382,000	15,001,000	14,163,000	13,857,000	13,199,000	12,883,000	12,224,000	13,317,000
Total liabilities	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	5,004,664,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	67.3%	67.9%	67.8%	68.0%	69.5%	70.7%	70.1%	70.3%	75.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.3%	72.0%	71.6%	72.1%	73.8%	75.1%	74.3%	74.4%	79.5%
Contingent liability on bills purchased for foreign correspondents	261,543,000	262,645,000	242,373,000	242,084,000	243,009	243,975,000	239,660,000	238,553,000	146,943,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	120,797,000	128,163,000	163,852,000	150,047,000	167,981,000	151,818,000	142,960,000	124,030,000	121,147,000
1-15 days bills discounted	585,962,000	504,323,000	515,987,000	507,860 000	442,928,000	400,982,000	399,259,000	405,499,000	351,538,000
1-15 days U. S. certif. of indebtedness	4,100,000	5,790,000	3,425,000	940 000	509,000	435,000	10,732,000	14,630,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	68,806,000	60,536,000	61,176,000	75,649,000	77,976,000	79,257,000	89,780,000	91,920,000	68,003,000
16-30 days bills discounted	26,741,000	27,325,000	23,930,000	23,851,000	18,629,000	17,721,000	18,104,000	18,266,000	21,037,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	83,644,000	68,287,000	58,903,000	57,775,000	58,788,000	64,963,000	75,281,000	92,079,000	38,412,000
31-60 days bills discounted	50,317,000	47,999,000	40,831,000	36,347,000	32,801,000	32,557,000	31,442,000	31,045,000	36,778,000
31-60 days U. S. certif. of indebtedness	15,242,000	23,028,000	----------	----------	----------	----------	----------	----------	50,387,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	82,147,000	86,713,000	73,968,000	54,808,000	35,457,000	31,771,000	30,661,000	27,230,000	10,815,000
61-90 days bills discounted	31,899,000	28,708,000	27,689,000	23,957,000	20,294,000	16,911,000	15,152,000	20,479,000	21,561,000
61-90 days U. S. certif. of indebtedness	----------	----------	1,773,000	2,000	1,592,000	5,820,000	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,447,000	7,057,000	3,696,000	5,357,000	5,901,000	4,919,000	4,644,000	3,236,000	3,522,000
Over 90 days bills discounted	14,154,000	11,262,000	10,242,000	9,461,000	9,244,000	8,807,000	8,339,000	6,819,000	12,639,000
Over 90 days certif. of indebtedness	122,616,000	132,185,000	----------	162,110,000	164,108,000	149,884,000	137,927,000	125,402,000	107,954,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,795,282,000	2,802,933,000	2,823,286,000	2,812,162,000	2,823,560,000	2,840,840,000	2,850,263,000	2,866,160,000	2,978,801,000
F. R. notes held by F. R. Agent	845,835,000	845,875,000	853,334,000	853,110,000	869,300,000	875,450,000	879,465,000	877,040,000	859,783,000
Issued to Federal Reserve Banks	1,949,447,000	1,957,058,000	1,969,952,000	1,959,052,000	1,954,260,000	1,965,350,000	1,970,798,000	1,989,120,000	2,119,018,000
How Secured—									
By gold and gold certificates	415,242,000	413,841,000	413,841,000	414,140,000	414,140,000	414,140,000	414,840,000	414,841,000	409,605,000
Gold redemption fund	91,083,000	99,360,000	95,943,000	100,639,000	99,152,000	91,366,000	88,454,000	90,736,000	101,375,000
Gold fund—Federal Reserve Board	701,378,000	765,869,000	777,305,000	732,280,000	817,971,000	888,387,000	865,884,000	839,863,000	1,117,255,000
By eligible paper	1,024,456,000	917,412,000	928,547,000	910,945,000	839,382,000	780,579,000	778,352,000	792,404,000	654,902,000
Total	2,232,159,000	2,196,482,000	2,215,636,000	2,158,004,000	2,170,645,000	2,174,472,000	2,137,844,000	2,137,844,000	2,283,137,000

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 provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 25 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,207,703,0	73,822,0	228,393,0	96,307,0	145,631,0	42,713,0	108,416,0	216,010,0	27,334,0	39,749,0	44,259,0	21,805,0	163,264,0
Gold red'n fund with U. S. Treas.	59,090,0	4,676,0	16,294,0	7,261,0	4,645,0	1,866,0	3,261,0	7,721,0	3,607,0	2,590,0	2,759,0	1,448,0	2,962,0
Gold held excl. agst. F. R. notes	1,266,793,0	78,498,0	244,687,0	103,568,0	150,276,0	44,579,0	111,677,0	223,731,0	30,941,0	42,339,0	47,018,0	23,253,0	166,226,0
Gold settle't fund with F.R.Board	835,001,0	72,217,0	314,345,0	53,009,0	74,888,0	15,833,0	7,834,0	157,500,0	25,705,0	17,476,0	35,464,0	23,283,0	37,447,0
Gold and gold certificates	621,479,0	26,809,0	387,244,0	24,645,0	44,117,0	10,595,0	10,402,0	54,132,0	12,125,0	4,929,0	6,652,0	9,062,0	30,767,0
Total gold reserves	2,723,273,0	177,524,0	946,276,0	181,222,0	269,281,0	71,007,0	129,913,0	435,363,0	68,771,0	64,744,0	89,134,0	55,598,0	234,440,0
Reserves other than gold	162,551,0	15,172,0	32,966,0	7,491,0	13,528,0	11,238,0	15,652,0	18,769,0	14,929,0	3,550,0	7,363,0	9,819,0	12,074,0
Total reserves	2,885,824,0	192,696,0	979,242,0	188,713,0	282,809,0	82,245,0	145,565,0	454,132,0	83,700,0	68,294,0	96,497,0	65,417,0	246,514,0
Non-reserve cash	65,499,0	5,663,0	19,762,0	2,252,0	4,355,0	5,465,0	4,468,0	7,688,0	4,390,0	1,373,0	2,398,0	3,243,0	4,442,0
Bills discounted:													
Sec. by U. S. Govt. obligations	462,771,0	26,422,0	173,310,0	31,334,0	35,679,0	11,948,0	16,943,0	69,569,0	17,635,0	11,108,0	9,335,0	3,492,0	55,996,0
Other bills discounted	246,302,0	14,895,0	69,307,0	12,877,0	20,570,0	24,460,0	30,787,0	27,975,0	17,021,0	2,759,0	10,113,0	5,979,0	9,559,0
Total bills discounted	709,073,0	41,317,0	242,617,0	44,211,0	56,249,0	36,408,0	47,730,0	97,544,0	34,656,0	13,867,0	19,448,0	9,471,0	65,555,0
Bills bought in open market	365,841,0	50,926,0	95,264,0	32,885,0	33,115,0	15,836,0	18,880,0	41,345,0	3,667,0	18,490,0	14,797,0	14,427,0	26,209,0
U. S. Government securities:													
Bonds	55,237,0	707,0	1,434,0	585,0	505,0	1,153,0	39,0	19,927,0	7,125,0	4,519,0	11,390,0	7,815,0	38,0
Treasury notes	107,560,0	3,352,0	14,742,0	10,529,0	28,777,0	1,160,0	3,550,0	7,239,0	11,710,0	4,743,0	3,850,0	4,532,0	13,376,0
Certificates of indebtedness	141,958,0	9,779,0	38,459,0	16,325,0	11,204,0	3,381,0	3,518,0	20,004,0	6,450,0	4,893,0	9,033,0	8,025,0	10,887,0
Total U. S. Gov't securities	304,755,0	13,838,0	54,635,0	27,439,0	40,486,0	5,694,0	7,107,0	47,170,0	25,285,0	14,155,0	24,273,0	20,372,0	24,301,0

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RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	990,0	------	--------	------	------	------	------	------	------	990,0	------	------	------
Total bills and securities	1,380,659,0	106,081,0	392,516,0	104,535,0	129,850,0	57,938,0	73,717,0	186,059,0	63,608,0	47,502,0	58,518,0	44,270,0	116,065,0
Due from foreign banks	570,0	37,0	217,0	47,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items	633,613,0	62,692,0	173,644,0	51,204,0	59,188,0	48,302,0	23,807,0	76,631,0	28,776,0	11,828,0	33,894,0	26,351,0	37,296,0
Bank premises	59,409,0	3,824,0	16,548,0	1,756,0	6,865,0	3,272,0	2,829,0	8,720,0	3,891,0	2,202,0	4,308,0	1,817,0	3,377,0
All other resources	9,677,0	65,0	1,896,0	136,0	1,199,0	433,0	1,373,0	847,0	633,0	1,033,0	541,0	427,0	1,094,0
Total resources	5,035,251,0	371,058,0	1,583,825,0	348,643,0	484,317,0	197,680,0	251,780,0	734,145,0	185,019,0	132,245,0	196,174,0	141,542,0	408,823,0
LIABILITIES.													
F. R. notes in actual circulation	1,572,612,0	122,129,0	335,683,0	123,590,0	194,020,0	56,560,0	141,506,0	248,054,0	52,064,0	56,247,0	56,395,0	32,887,0	153,447,0
Deposits:													
Member bank—reserve acc't	2,417,377,0	155,072,0	971,935,0	137,888,0	188,893,0	68,039,0	68,867,0	356,343,0	83,387,0	52,275,0	91,341,0	63,311,0	180,026,0
Government	33,587,0	2,537,0	3,970,0	2,735,0	2,218,0	4,696,0	4,413,0	3,171,0	1,449,0	1,437,0	1,612,0	2,628,0	2,721,0
Foreign bank	5,377,0	487,0	714,0	617,0	676,0	331,0	273,0	903,0	279,0	175,0	234,0	227,0	461,0
Other deposits	18,278,0	278,0	8,881,0	104,0	995,0	73,0	248,0	1,014,0	310,0	273,0	534,0	26,0	5,542,0
Total deposits	2,474,619,0	158,374,0	985,500,0	141,344,0	192,782,0	73,139,0	73,801,0	361,431,0	85,425,0	54,160,0	93,721,0	66,192,0	188,750,0
Deferred availability items	600,791,0	61,707,0	152,881,0	47,407,0	57,436,0	48,431,0	20,643,0	70,771,0	30,860,0	10,797,0	32,146,0	29,155,0	38,557,0
Capital paid in	137,613,0	9,878,0	42,545,0	13,730,0	14,260,0	6,251,0	5,176,0	18,138,0	5,323,0	3,027,0	4,236,0	4,323,0	10,726,0
Surplus	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities	16,297,0	1,077,0	4,209,0	910,0	1,798,0	975,0	658,0	2,973,0	950,0	975,0	630,0	458,0	684,0
Total liabilities	5,035,251,0	371,058,0	1,583,825,0	348,643,0	484,317,0	197,680,0	251,780,0	734,145,0	185,019,0	132,245,0	196,174,0	141,542,0	408,823,0
Memoranda.													
Reserve ratio (per cent)	71.3	68.7	74.1	71.2	73.1	63.4	67.6	74.5	60.9	61.9	64.3	66.0	72.0
Contingent liability on bills purchased for foreign correspond'ts	261,543,0	19,723,0	72,730,0	24,982,0	27,349,0	13,411,0	11,045,0	36,553,0	11,308,0	7,100,0	9,467,0	9,204,0	18,671,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	376,835,0	25,030,0	115,942,0	31,117,0	24,624,0	19,797,0	29,889,0	45,002,0	11,665,0	5,529,0	7,591,0	7,338,0	53,311,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 25 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,795,282,0	226,509,0	736,345,0	174,407,0	256,324,0	102,401,0	233,885,0	431,986,0	81,799,0	80,335,0	100,696,0	62,607,0	307,988,0
F. R. notes held by F. R. Agent	845,835,0	79,350,0	284,720,0	19,700,0	37,680,0	26,044,0	62,490,0	138,930,0	18,070,0	18,559,0	36,710,0	22,382,0	101,200,0
F. R. notes issued to F. R. Bank	1,949,447,0	147,159,0	451,625,0	154,7070,	218,644,0	76,357,0	171,395,0	293,056,0	63,729,0	61,776,0	63,986,0	40,225,0	206,788,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	415,242,0	35,300,0	205,150,0	------	44,000,0	31,021,0	20,001,0	------	8,300,0	14,167,0	------	17,303,0	40,000,0
Gold redemption fund	91,083,0	10,522,0	18,243,0	8,330,0	11,631,0	7,192,0	4,315,0	1,010,0	1,534,0	2,582,0	3,399,0	2,502,0	19,823,0
Gold fund—F. R. Board	701,378,0	28,000,0	5,000,0	87,977,0	90,000,0	4,500,0	84,100,0	215,000,0	17,500,0	23,000,0	40,860,0	2,000,0	103,441,0
Eligible paper	1,024,456,0	92,243,0	304,713,0	68,700,0	86,478,0	48,776,0	66,197,0	138,765,0	37,088,0	32,235,0	33,948,0	23,743,0	91,570,0
Total collateral	2,232,159,0	166,065,0	533,106,0	165,007,0	232,109,0	91,489.0	174,613,0	354,775,0	64,422,0	71,984,0	78,207,0	45,548,0	254,834,0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 645 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* 2574, immediately following which we also give the figures of New York reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 18 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,381,264	1,607,501	8,570,969	1,246,981	2,185,521	692,000	627,186	3,233,279	732,403	384,578	682,311	447,022	1,971,513
Loans and discounts—total	15,762,979	1,114,039	6,154,501	824,567	1,454,598	517,093	501,906	2,308,895	509,496	251,417	446,453	339,593	1,340,421
Secured by U. S. Gov't obliga's	144,220	5,740	68,290	8,902	15,089	2,777	5,128	19,851	4,166	2,463	3,558	3,499	4,757
Secured by stocks and bonds	6,692,701	443,360	2,947,279	456,600	660,318	170,164	125,776	1,020,790	206,069	72,012	133,238	86,738	370,357
All other loans and discounts	8,926,058	664,939	3,138,932	359,065	779,191	344,152	371,002	1,268,254	299,261	176,942	309,657	249,356	965,307
Investments—total	6,618,285	493,462	2,416,468	422,414	730,923	174,907	125,280	924,384	222,907	133,161	235,858	107,429	631,092
U. S. Government securities	2,996,996	192,534	1,164,064	109,117	325,626	75,766	61,986	379,832	86,281	68,624	110,159	77,113	345,894
Other bonds, stocks and securities	3,621,289	300,928	1,252,404	313,297	405,297	99,141	63,294	544,552	136,626	64,537	125,699	30,316	285,198
Reserve balances with F. R. Bank	1,766,793	105,813	821,401	84,128	135,231	41,498	41,869	252,901	48,050	28,116	56,973	34,224	116,589
Cash in vault	240,851	18,557	62,602	14,575	28,625	12,186	10,713	40,107	6,859	5,678	11,141	8,616	21,192
Net demand deposits	13,889,932	984,979	6,238,367	786,236	1,057,942	369,444	334,912	1,851,390	404,332	222,217	502,932	299,786	837,395
Time deposits	6,840,772	503,446	1,650,472	296,373	957,924	246,666	240,620	1,264,418	247,265	134,470	177,011	120,781	1,001,326
Government deposits	168,566	12,442	55,823	9,326	12,174	5,856	12,577	20,826	4,234	2,036	3,996	7,152	22,124
Due from banks	1,188,482	61,737	178,407	63,616	93,729	51,926	73,287	238,319	53,303	43,787	115,330	59,222	155,819
Due to banks	3,424,726	158,990	1,318,792	197,991	237,135	105,869	117,491	527,399	127,287	96,740	212,035	98,372	226,625
Borrowings from F. R. Bank—total	469,465	41,110	123,573	28,969	46,484	18,400	27,871	55,820	28,957	11,978	18,534	6,045	61,724
Secured by U. S. Gov't obliga'ns	315,231	21,388	90,301	22,850	23,733	3,027	11,719	38,333	15,904	10,890	13,175	3,857	60,054
All other	154,234	19,722	33,272	6,119	22,751	15,373	16,152	17,487	13,053	1,088	5,359	2,188	1,670
Number of reporting banks	645	36	80	49	71	66	32	92	30	24	64	45	56

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 April 25 1928, in comparison with the previous week and the corresponding date last year:

	Apr. 25 1928.	Apr. 18 1928.	Apr. 27 1927.
Resources—	$	$	$
Gold with Federal Reserve Agent	228,393,000	278,477,000	397,309,000
Gold redemp. fund with U. S. Treasury	16,294,000	12,994,000	10,488,000
Gold held exclusively agst. F. R. notes	244,687,000	291,471,000	407,797,000
Gold settlement fund with F. R. Board	314,345,000	315,437,000	218,658,000
Gold and gold certificates held by bank	387,244,000	388,444,000	479,992,000
Total gold reserves	946,276,000	995,352,000	1,106,447,000
Reserves other than gold	32,966,000	33,875,000	35,428,000
Total reserves	979,242,000	1,029,227,000	1,141,875,000
Non-reserve cash	19,762,000	20,874,000	15,802,000
Bills discounted—			
Secured by U. S. Govt. obligations	173,310,000	107,736,000	79,620,000
Other bills discounted	69,307,000	45,293,000	36,494,000
Total bills discounted	242,617,000	153,029,000	116,114,000
Bills bought in open market	95,264,000	82,328,000	55,295,000
U. S. Government securities—			
Bonds	1,434,000	1,384,000	7,317,000
Treasury notes	14,742,000	18,837,000	12,937,000
Certificates of indebtedness	38,459,000	47,305,000	35,206,000
Total U. S. Government securities	54,635,000	67,526,000	55,460,000
Total bills and securities (*See Note*)	392,516,000	302,883,000	226,869,000

	Apr. 25 1928.	Apr. 18 1928.	Apr. 27 1927
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	217,000	217,000	660,000
Uncollected items	173,644,000	211,457,000	171,765,000
Bank premises	16,548,000	16,548,000	16,276,000
All other resources	1,896,000	1,831,000	2,504,000
Total resources	1,583,825,000	1,583,037,000	1,575,751,000
Liabilities—			
Fed'l Reserve notes in actual circulation	335,683,000	338,067,000	409,752,000
Deposits—Member bank, reserve acct.	971,935,000	946,080,000	900,098,000
Government	3,970,000	1,311,000	3,415,000
Foreign bank (*See Note*)	714,000	998,000	1,113,000
Other deposits	8,881,000	9,369,000	8,201,000
Total deposits	985,500,000	957,758,000	912,827,000
Deferred availability items	152,881,000	177,770,000	149,606,000
Capital paid in	42,545,000	42,545,000	38,762,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	4,209,000	3,890,000	3,190,000
Total liabilities	1,583,825,000	1,583,037,000	1,575,751,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.1%	79.4%	86.3%
Contingent liability on bills purchased for foreign correspondence	72,730,000	73,832,000	41,245,000

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 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 discount 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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 27 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is guven this week on page* 2598.

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 Apr. 27.	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—					
Atch Top & S Fe rights	64,800	3½ Apr 24	3¾ Apr 25	3¼ Feb	3⅞ Apr
Boston & Maine 100	1,300	74 Apr 23	82 Apr 26	58 Feb	82 Apr
Buff Roch & Pitts 100	280	74 Apr 23	86 Apr 26	60 Feb	86 Apr
Preferred 100	20	100 Apr 27	101 Apr 26	94 Mar	101 Apr
Buff & Susquehanna 100	200	37 Apr 26	40 Apr 26	37 Apr	43 Jan
Canada Southern 100	120	65 Apr 24	66½ Apr 27	62½ Jan	66½ Apr
Car Cl & Ohio 100	50	95½ Apr 26	95½ Apr 26	94 Feb	96 Jan
Ctfs stamped 100	50	106½ Apr 27	106½ Apr 27	103⅝ Jan	107⅛ Mar
C C C & St Louis 100	700	300 Apr 25	315 Apr 26	300 Apr	315 Apr
Preferred 100	20	119 Apr 24	120 Apr 24	109 Mar	120 Apr
Cleve & Pittsburgh 100	30	82 Apr 27	82 Apr 27	82 Apr	84½ Feb
Special 50	10	48½ Apr 27	48½ Apr 27	48½ Mar	48½ Mar
Cuba RR pref 100	480	87½ Apr 26	89 Apr 24	84 Mar	92¼ Feb
Havana Elec Ry *	200	10¼ Apr 27	10¼ Apr 27	10 Mar	13 Feb
Preferred 100	100	66 Apr 24	66⅜ Apr 25	64 Mar	69¼ Feb
Hocking Valley 100	150	350 Apr 24	410 Apr 27	345 Feb	410 Apr
Ill Cent leased line 100	10	85 Apr 25	85 Apr 25	81¾ Jan	86 Apr
RR sec stk ctf	50	81⅜ Apr 26	81⅜ Apr 26	80 Jan	82 Apr
Iowa Central 100	320	3 Apr 23	5⅜ Apr 27	2 Mar	5⅞ Mar
Minneap & St Louis 100	8,500	3⅜ Apr 24	4⅜ Apr 27	3¼ Feb	4½ Mar
Nash Chatt & St L 10	1,150	175 Apr 23	199½ Apr 26	125⅛ Mar	100 Jan
Nat Rys Mex 1st pf 100	24,900	7 Apr 27	8⅜ Apr 27	3½ Feb	8⅜ Apr
New Orl Tex & Mex 100	160	130 Apr 25	137 Apr 25	125 Apr	139 Jan
N Y & Harlem pref 50	50	180 Apr 23	240 Apr 25	150 Apr	240 Apr
N Y State Rys 100	100	10⅛ Apr 23	10⅛ Apr 23	7½ Mar	12 Apr
Preferred 100	100	30⅛ Apr 26	30⅛ Apr 26	26 Feb	33¼ Apr
Penn RR rights	121300	1⅞ Apr 23	2⅜ Apr 27	1⅞ Apr	2⅜ Apr
Pitts Ft W & Ch pref 100	60	164¼ Apr 25	164½ Apr 26	161¾ Feb	167 Apr
St Louis San Fran rights	12,500	1¾ Apr 24	2 Apr 23	1¾ Mar	2⅝ Mar
So Ry M & O ctfs 100	3,740	120 Apr 23	144 Apr 26	100 Jan	159½ Jan
Vicksburg Shrev & P 100	10	105½ Apr 26	105½ Apr 26	103¼ Jan	111 Jan
Wheeling & L Erie 100	2,000	67 Apr 24	90 Apr 26	67 Mar	90 Apr
Preferred 100	300	77 Apr 26	89¾ Apr 27	70 Apr	89¾ Apr
Indus. & Miscell.					
Abitibi Pr & Pa pref 100	200	102 Apr 26	102½ Apr 25	100 Apr	102½ Apr
Alliance Realty *	90	70 Apr 24	70 Apr 24	53 Jan	75 Feb
Am Metal pref (6) 100	1,000	113⅝ Apr 27	115 Apr 23	112 Apr	116½ Apr
Am Radiator pref 100	20	151 Apr 26	152 Apr 27	142 Jan	152 Apr
Brown Shoe pref 100	110	118 Apr 24	118½ Apr 25	117 Mar	120 Jan
Bucyrus-Erie pref (7) 100	300	116 Apr 23	117 Apr 26	110¼ Mar	117 Apr
Cent Alloy Steel pf 100	100	110½ Apr 23	110½ Apr 23	107 Jan	111 Jan
Cert'teed Prod 2d pf 100	100	110 Apr 27	110 Apr 27	110 Feb	112 Mar
Christie Brown rights	3,200	9 Apr 27	10 Apr 26	9 Apr	10 Apr
City Investing 100	50	146 Apr 27	150 Apr 23	140 Mar	150 Apr
Cons Cigar pf (6½) 100	1,700	100¼ Apr 24	100¾ Apr 23	99 Mar	102¾ Apr
Container Corp cl A 20	21,100	30¾ Apr 24	33¾ Apr 23	21⅞ Mar	33¾ Apr
Class B *	21,200	15⅛ Apr 24	16⅞ Apr 23	10⅞ Mar	17⅜ Apr
Curtiss Aero rights	22,400	8 Apr 23	12⅞ Apr 27	6¼ Apr	12⅞ Apr
Cushman's Sons pf 8% *	130	112⅞ Apr 24	113 Apr 23	112¼ Feb	116½ Mar
Cutler-Hammer Mfg 100	2,600	58½ Apr 27	60 Apr 26	58½ Apr	60 Apr
Debenhams Securities	4,400	48 Apr 26	49¼ Apr 27	48 Apr	49¼ Apr
Drug Inc *	11,500	86⅛ Apr 24	87⅞ Apr 26	80 Mar	89⅞ Mar
Durham Hos Mills pf 100	155	45 Apr 23	45 Apr 23	45 Apr	46½ Jan
Du Pont de Nem rights	39,600	⅝ Apr 23	11/16 Apr 23	⅝ Mar	¾ Apr
El Pr & Lt ctf pf 40% pd	100	127 Apr 24	127 Apr 24	120¾ Jan	129⅞ Apr
Elk Horn Coal pref 50	40	14⅝ Apr 25	15 Apr 27	14 Apr	19 Feb
Emerson Brant cl B *	4,800	2⅞ Apr 23	9 Apr 27	2⅞ Apr	9 Apr
Fid-Phen Fire Ins new 10	4,400	89 Apr 26	91⅞ Apr 27	89 Apr	91⅞ Apr
First Nat Pic 1st pf 100	100	106 Apr 25	106 Apr 25	105¼ Jan	109 Feb
Franklin Simon pref 100	60	112½ Apr 23	112½ Apr 23	111 Jan	113 Feb
General Gas & El cl B *	200	46 Apr 23	46 Apr 23	37 Jan	47 Apr
Gen Ry Signal pref 100	10	106½ Apr 23	106½ Apr 23	105 Apr	115¼ Feb
Gen Motors pref (6) 100	100	112 Apr 26	112 Apr 26	110 Apr	112 Apr
Deb (6) 100	300	112 Apr 26	113 Apr 26	112 Mar	113 Apr
Graham-Paige ctfs	200	32 Apr 27	32¼ Apr 27	32 Apr	32¼ Apr
Gulf States St 1st pf 100	110	108 Apr 27	109½ Apr 27	104 Jan	110 Apr
Hackensack Water pf 25	20	29¾ Apr 26	29¾ Apr 26	26¼ Jan	30 Jan
Ingersoll Rand pref 100	20	120¾ Apr 24	122 Apr 25	116 Jan	122 Apr
Int Cement rights	36,900	⅜ Apr 24	⅝ Apr 23	⅜ Apr	¾ Apr
Johns-Manville pref 100	100	122 Apr 26	122 Apr 26	119½ Feb	122 Apr
Jones Bros Tea ctfs *	900	31 Apr 26	34 Apr 23	29½ Apr	34½ Apr
Keith-Albee-Orpheum *	3,000	17¾ Apr 27	18½ Apr 23	17¾ Apr	21 Mar
Preferred 100	1,200	88 Apr 27	92 Apr 24	88 Apr	99 Mar
Kelvinator Corp *	36,100	20⅜ Apr 26	21⅞ Apr 23	15⅞ Mar	22⅞ Apr
Kuppenheimer & Co 5	390	52⅜ Apr 23	59 Apr 27	45 Feb	59 Apr
Preferred 100	50	110 Apr 25	110 Apr 25	110 Apr	111 Feb
Lehigh Portl Cement 50	2,500	51½ Apr 24	53 Apr 23	51½ Apr	54 Mar
Preferred 100	300	110 Apr 25	110 Apr 25	108¾ Apr	110 Apr
Loew's preferred *	2,700	105 Apr 23	107¼ Apr 26	99⅞ Mar	107¼ Apr
Mexican Petroleum 100	70	300 Apr 25	300 Apr 25	250 Mar	360 Jan
National Supply pf 100	50	118¾ Apr 25	119 Apr 27	115 Apr	119 Jan
Pacific Mills 100	100	30 Apr 26	30 Apr 26	30 Apr	34½ Mar
Pac Tel & Tel pref 100	230	124 Apr 23	124½ Apr 27	115 Jan	124½ Apr
Penik & Ford pref 100	10	110 Apr 23	110 Apr 23	103¼ Jan	115 Mar
Penna Coal & Coke 50	100	10¾ Apr 26	10¾ Apr 26	10 Feb	14½ Jan
Phillips Jones Corp *	900	45 Apr 26	47 Apr 27	38 Apr	53½ Jan
Preferred 100	160	90½ Apr 24	92 Apr 27	85 Apr	95 Jan
Reynolds Tob cl A 25	100	183 Apr 24	184 Apr 24	165½ Mar	184 Apr
Sou Calif Edison rights	16,600	2 Apr 23	2⅛ Apr 23	1⅞ Apr	2⅛ Mar
(The) Fair pref 100	30	108¼ Apr 23	109⅜ Apr 27	104½ Jan	111 Mar
United Dyewood 100	120	9⅞ Apr 26	10 Apr 23	5 Feb	11 Feb
United Paperboard 100	1,300	25 Apr 24	26⅝ Apr 23	19 Mar	27⅞ Apr
Va Elec & Pr pref (7) 100	10	110¼ Apr 25	110¼ Apr 25	107¼ Apr	114½ Apr
Washburn Crosby pf 100	10	108 Apr 23	108¼ Apr 23	106¾ Jan	108¼ Jan
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce 100	190	640 Apr 23	688 Apr 27	550 Feb	690 Apr
Bank of Manhattan 100	150	650 Apr 23	685 Apr 27	560 Feb	700 Apr
Corn Exch Bank 100	40	695 Apr 23	715 Apr 26	600 Mar	735 Apr
Equit Tr Co of N Y 100	100	490 Apr 23	507 Apr 27	410 Jan	520 Apr
Farmers Loan & Tr 100	10	800 Apr 23	800 Apr 23	688 Feb	845 Apr
National Park Bank 100	270	735 Apr 23	850 Apr 27	642 Jan	850 Apr

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	---	---	Mtge Bond	187	197	Realty Assoc's (Bklyn) com	335	345
Amer Surety	330	340	N Y Title & Mortgage	628	635	1st pref	97	---
Bond & M G	465	475	U S Casualty	425	---	2d pref	94½	---
Lawyers Mtge	350	360				Westchester Title & Tr	625	---
Lawyers Title & Guarantee	385	395						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Cos.	Bid	Ask
America	t288	292	Harriman	1075	1125	*New York.*		
Amer Union*	248	253	Manhattan*	680	690	Am Ex Irv Tr	485	492
Bronx Boro*	650	675	National City	y870	880	Bank of N Y & Trust Co	790	800
Bronx Nat	y500	---	Rights	93	97	Bankers Trust	1070	1080
Bryant Park*	225	---	Park	825	840	Bronx Co Tr	400	---
Cent Merc Bk & Trust Co	480	488	Penn Exch	220	230	Central Union	1575	1610
Central	t240	247	Port Morris	675	750	County	650	---
Chase	750	758	Public	775	785	Empire	480	490
Rights	65	69	Seaboard	845	860	Equitable Tr	500	510
Chath Phenix Nat Bk & Tr	695	710	Seventh	245	255	Farm L & Tr	875	895
Chelsea Exch*	345	360	State*	885	895	Fidelity Trust	440	455
Chemical	1090	1140	Trade*	315	---	Fulton	565	600
Colonial*	1100	---	United Cap. Nat Bk & Tr	415	425	Guaranty Tr	875	885
Commerce	675	682	Yorktown*	220	---	Interstate	300	305
Continental*	540	570	*Brooklyn.*			Lawyers Trust	---	---
Corn Exch	705	715	Dewey *	200	250	Manufacturers	885	900
Cosmopolit'n*	435	465	First	515	530	Murray Hill	390	410
Fifth Avenue	2240	2310	Globe Exch*	309	---	Mutual (Westchester)	310	---
First	3950	---	Mechanics*	540	550	N Y Trust	855	865
Garfield	750	795	Municipal*	505	515	Times Square	225	235
Grace	325	---	Nassau	500	515	Title Gu & Tr	855	875
Hanover	1330	1360	People's	900	1100	U S Mtg & Tr	550	580
						United States	3000	3100
						Westchest'r Tr	1000	1100
						Brooklyn.		
						Brooklyn	1270	1300
						Kings Co	2800	---
						Midwood	290	315

*State banks.
t New stock.
x Ex-dividend.
v Ex-stock dividend.
y Ex-rights.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928	3⅛%	99 55/64	99 29/32	Sept. 15 1930-32	3½%	99 18/32	99 20/32
Dec. 15 1928	3¼%	99 18/32	99 20/32	Mar. 15 1930-32	3¾%	99 15/32	99 20/32
Mar. 15 1929	3⅜%	99 18/32	99 20/32	Dec. 15 1930-32	3½%	99 15/32	99 20/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 21	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27
First Liberty Loan	High		101 9/32	101 8/32	101 9/32	101 11/32	101 8/32
3½% bonds of 1923-47	Low		101 6/32	101 7/32	101 7/32	101 7/32	101 8/32
(First 3½)	Close		101 9/32	101 7/32	101 9/32	101 10/32	101 8/32
Total sales in $1,000 units			21	31	3	107	12
Converted 4% bonds of	High		101 4/32	----	----	----	----
1932-47 (First 4s)	Low		101 4/32	----	----	----	----
	Close		101 4/32	----	----	----	----
Total sales in $1,000 units			1	----	----	----	----
Converted 4¼% bonds	High		102 8/32	102	102	102	102 3/32
of 1932-47 (First 4¼s)	Low		102	101 30/32	101 29/32	101 21/32	102
	Close		102 1/32	101 30/32	102	101 30/32	102
Total sales in $1,000 units			39	11	5	22	216
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low		----	----	----	----	----
Second 4¼s)	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Third Liberty Loan	High		100 9/32	100 11/32	100 9/32	100 9/32	100 8/32
4¼% bonds of 1928	Low		100 8/32	100 8/32	100 8/32	100 8/32	100 7/32
(Third 4¼s)	Close		100 8/32	100 10/32	100 8/32	100 8/32	100 8/32
Total sales in $1,000 units		HOLI-	38	69	52	25	87
Fourth Liberty Loan	High	DAY	102 30/32	102 27/32	102 27/32	102 27/32	102 26/32
4¼% bonds of 1933-38	Low		102 25/32	102 24/32	102 24/32	102 23/32	102 22/32
(Fourth 4¼s)	Close		102 26/32	102 23/32	102 27/32	102 23/32	102 23/32
Total sales in $1,000 units			353	226	187	69	166
Treasury	High		115 1/32	114 22/32	----	----	114 29/32
4½s, 1947-52	Low		114 24/32	114 22/32	----	----	114 22/32
	Close		114 27/32	114 22/32	----	----	114 27/32
Total sales in $1,000 units			36	3	----	----	21
	High		110 1/32	109 24/32	----	----	109 28/32
4s, 1944-1954	Low		109 27/32	109 20/32	----	----	109 29/32
	Close		109 27/32	109 20/32	----	----	109 28/32
Total sales in $1,000 units			54	16	----	----	10
	High		107 6/32	106 30/32	106 30/32	----	107 3/32
3¾s, 1946-1956	Low		107	106 30/32	106 30/32	----	107 3/32
	Close		107	106 30/32	106 30/32	----	107 3/32
Total sales in $1,000 units			80	65	100	----	10
	High		102 25/32	102	102	----	102 2/32
3⅜s, 1943-1947	Low		101 31/32	101 26/32	101 30/32	----	102 2/32
	Close		101 31/32	102	102	----	102 2/32
Total sales in $1,000 units			52	678	15	----	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 4s 100 2/32 to 100 2/32 | 6 3d 4¼s 100 6/32 to 100 6/32
11 1st 4¼s 101 26/32 to 102 | 17 4th 4¼s 102 20/32 to 102 28/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 21-32@4.87 13-16 for checks and 4.88 1-32@4.88 5-32 for cables. Commercial on banks, sight, 4.87 7-16@4.87 9-16; sixty days, 4.83 15-16@4.84⅜; ninety days, 4.82¼@4.82⅜, and documents for payment 4.83⅞@4.84. Cotton for payment, 4.87, and grain for payment, 4.87.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 5-16@3.93 7-16 for short. Amsterdam bankers' guilders were 40.28@40.31¼ for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87.90	4.88 9-32
Low for the week	4.87 9-16	4.87 15-16
Paris Bankers' Francs—		
High for the week	3.93 9-16	3.93¾
Low for the week	3.93 7-32	3.93 15-32
Amsterdam Bankers' Guilders—		
High for the week	40.31¼	40.33¾
Low for the week	40.25	40.29
Germany Bankers' Marks—		
High for the week	23.91½	23.92½
Low for the week	23.89	23.90½

The Curb Market.—*The review of the Curb Market is given this week on page* 2598.

A complete record of Curb Market transactions for the week will be found on page 2627.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927. 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
	190 192	189⅝ 191⅜	191⅛ 193	193 196½	194½ 197⅛	31,100	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
	108 108¼	108 108	108 108¼	107¾ 108	107⅞ 107⅞	2,600	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
	*181½ 192	181 181	181 184	183 184	183 185¾	5,600	Atlantic Coast Line RR	100	167 Mar 2	186¼ Jan 4	174⅞ Apr	205½ Aug
	113⅜ 114¾	113 114¾	114⅞ 118¼	116¼ 118½	117¼ 118⅞	65,200	Baltimore & Ohio	100	109 Feb 7	119⅞ Apr 12	106½ Jan	125 Oct
	82¾ 83	83 83¾	83 83	*122 123	83½ 83½	1,300	Preferred	100	80 Feb 10	85 Apr 4	73¼ Jan	83 June
	71 71⅛	*72 73	73 74	75 77	76 77	3,200	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
	112 112¼	*112 113	112 112½	112 112½	111 112⅞	350	Preferred	100	110¼ Feb 20	115 Jan 10	101⅛ Jan	122 June
	75⅛ 77½	74¼ 76	72⅛ 75⅛	73 74½	71½ 73¼	44,300	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	77½ Apr 23	53 Aug	70⅞ Jan
	92¾ 94	93½ 93½	93⅞ 93⅞	92¾ 93¼	93½ 94	1,100	Preferred v t c	No par	82 Jan 4	94 Apr 11	78⅛ Oct	88 Jan
	17½ 17⅝	17½ 17¾	17¾ 18⅛	18 18	17¼ 17⅞	3,200	Brunswick Term & Ry Sec	100	14½ Jan 5	20¼ Feb 16	7½ Oct	19⅜ Dec
	52⅛ 52⅛	52¼ 52¼	*51 53	53 56¾	54 54	100	Buffalo & Susq pref	100	50 Feb 3	56¾ Apr 26	40 Apr	58 June
	208¾ 211⅞	208⅞ 210⅞	210⅞ 214⅜	214¾ 216⅞	214⅛ 216½	55,200	Canadian Pacific	100	198 Feb 7	216⅞ Mar 17	---- ----	---- ----
	320 320	*312 317¾	324⅞ 345	343 350	345 350	25,800	Central RR of New Jersey	100	297¾ Feb 17	350 Apr 26	285 Jan	348 June
	193½ 196¾	195¼ 195½	195 199¼	199 203	201⅝ 202¾	17,600	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
	6¾ 6¾	6¾ 7¼	7⅛ 7⅞	7⅞ 7⅞	7⅞ 8⅞	28,600	Chicago & Alton	100	5⅝ Jan 30	8⅞ Apr 27	4¾ Jan	10⅝ June
	11¼ 11¼	11⅛ 12	11⅞ 13½	13½ 14⅛	13¾ 15⅛	34,800	Preferred	100	7⅞ Feb 20	15⅛ Apr 27	7½ Jan	18⅝ July
	*40 41	*40 41	41 41	41 42⅜	41 42⅜	2,100	Chic & East Illinois RR	100	37 Feb 28	44 Mar 19	30½ Jan	51 July
	68⅛ 68⅛	67½ 68	68 69¾	71⅞ 74½	71 72⅞	5,000	Preferred	100	62⅛ Feb 24	76 Jan 3	43 Jan	84⅞ Oct
	11⅝ 12⅛	12 12	12 13¼	13½ 14⅞	14⅜ 15	26,600	Chicago Great Western	100	9⅛ Feb 8	15 Apr 27	8½ Jan	22½ May
	25 26	25⅛ 26	26¼ 28⅜	28¾ 30⅜	29 30⅜	33,000	Preferred	100	20½ Feb 20	30⅜ Apr 26	---- ----	44⅞ June
	36¾ 39¾	38⅛ 39¼	39 40¼	39⅛ 40½	39¼ 40⅜	171,200	Chicago Milw St Paul & Pacific		22¼ Mar 5	40½ Apr 26	9 Jan	19¾ Dec
	47¾ 49¼	48⅝ 49½	49⅝ 50⅞	50⅛ 51⅜	49¾ 51⅛	97,800	Preferred new		37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
	85 85	85 85¼	85 88	88⅜ 92½	91 93½	84,800	Chicago & North Western	100	79¼ Feb 20	93½ Apr 27	78⅜ Jan	97½ Sept
	*148⅛ 148¾	*148¼ 148¾	148¾ 148¾	*148 149½	*148 49½	100	Preferred	100	140 Feb 15	148¾ Mar 29	124¼ Jan	150 Oct
	111¾ 113	112½ 114½	114¼ 115⅝	115¾ 116¾	115½ 116⅞	18,800	Chicago Rock Isl & Pacific	100	106 Feb 18	117⅝ Mar 29	68½ Jan	116 July
	109½ 109½	*109½ 110½	*109½ 110½	110¾ 110¾	111 111	400	7% preferred	100	106¼ Feb 9	111 Apr 27	102¾ Jan	111¾ Dec
	102⅜ 102½	102⅛ 102⅛	*102 103	*102 102¾	102⅛ 102⅛	500	6% preferred	100	100 Feb 24	103 Apr 4	95¼ Jan	104 Nov
	*112½ 117½	*112½ 118	*118 119	120 121½	*120 120¾	600	Colorado & Southern	100	106 Feb 21	121½ Apr 26	84 Jan	137¾ July
	*79½ ----	*80 ----	*80 82	*80 82	82 82	30	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
	*77 79¾	77 77	77 79	*76½ 79	77 77	280	Second preferred	100	72⅛ Jan 3	80 Mar 30	68 Jan	75 Oct
	70 70	70 71½	73 74⅜	72⅝ 73½	73¼ 73½	6,400	Consol RR of Cuba pref	100	69 Apr 12	75 Feb 16	65 Aug	77 May
	197½ 215¾	208 221¾	212 224¾	219 226	215⅜ 226	221,100	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
	141 143	142 143¼	142 149	146 148¾	145½ 147¼	18,200	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
	59½ 60	60 60	60½ 63½	63⅜ 65	64½ 64⅞	7,500	Denv & Rio Gr West pref	100	50½ Feb 20	65 Apr 26	41⅛ Jan	67¾ June
	*3½ 3¾	*3¾ 4	3½ 3¾	4 4¼	4¼ 4⅜	700	Duluth So Shore & Atl	100	3¼ Apr 16	6¾ Jan 5	2⅝ Apr	7⅞ Dec
	*5½ 6	5½ 5½	5¾ 6	6⅜ 6½	*6 6½	1,100	Preferred	100	5 Feb 20	9¼ Jan 4	4 Mar	11¼ Dec
	55½ 56⅞	55⅜ 55¾	55⅝ 58⅞	58⅝ 60½	59⅛ 60½	35,200	Erie	100	49⅛ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
	57 57	55½ 56½	55⅝ 57¾	58 59	59 59½	5,600	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
	*53 56	*52½ 55	56 56¼	56¾ 57½	*55½ 57½	500	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
	100 100⅞	100 100¾	100⅝ 102½	102¼ 103⅞	102¾ 103¾	26,600	Great Northern preferred	100	93½ Feb 6	103⅞ Apr 26	79⅝ Jan	103⅞ Sept
	96 97⅞	97¾ 97¾	97½ 99¾	99½ 100½	99¾ 100¾	18,900	Pref certificates	100	91⅛ Feb 7	100¾ Apr 27	85⅛ Mar	101 Sept
	22½ 23	22⅞ 23½	22¾ 23¼	22¾ 23¼	22¾ 22⅞	6,500	Iron Ore Properties	No par	21⅛ Apr 13	25 Jan 24	18 July	28¾ Sept
	53½ 54	53 54¾	54¾ 57⅞	57½ 59¼	58¼ 58⅞	6,500	Gulf Mobile & Northern	100	45¼ Feb 7	60½ Apr 9	35⅛ Jan	76⅝ July
	*106½ 107½	106½ 106½	*106½ 107¾	107½ 107½	108 108¼	900	Preferred	100	103½ Mar 29	108¼ Apr 27	105 Jan	112¼ Apr
	62⅝ 68⅝	66⅜ 73½	68 72½	66⅝ 70¾	68 69⅞	110,500	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
	*89¾ 92	91½ 92	93 93	93½ 93½	*90¼ 93	400	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
Stock	139 139	138¼ 139¼	138½ 141½	141¾ 141⅞	142 144	8,000	Illinois Central	100	131¾ Jan 11	144¾ Jan 27	121⅛ Jan	139⅜ Oct
	*137½ 145	137¼ 137¼	*137 145	*139 145	*140 145	100	Preferred	100	130⅛ Jan 13	144 Jan 27	120⅞ Jan	140 Oct
Exchange	40 41	41½ 42⅜	43 43¼	43¼ 43¾	44 44⅛	4,000	Int Rys of Cent America	100	36½ Mar 16	44⅛ Apr 27	23 Apr	42½ Oct
	*74 75¼	75¼ 75¼	75¼ 75¼	75¼ 75¼	*74 75	150	Preferred	100	69⅞ Jan 3	75¼ Apr 14	62 Apr	74¼ Oct
Closed.	57⅝ 60	56½ 58⅞	54⅛ 58⅞	56 57½	55⅜ 57	56,200	Interboro Rapid Tran v t c	100	29 Jan 5	60 Apr 23	30½ Aug	52⅛ Feb
	54½ 55⅞	54½ 55	54¾ 58	57½ 59⅝	58¼ 60¼	18,000	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
Extra	76 76¾	76⅞ 76⅞	76½ 76½	76½ 76⅞	76¾ 76¾	1,800	Preferred	100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
	97¼ 101¾	99 101½	101 109¾	107 116	101 110	59,600	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
Holiday.	148½ 149½	*149 149⅜	149¼ 151½	152½ 152½	154 154	1,600	Louisville & Nashville	100	145¼ Mar 9	155 Jan 11	128⅜ Jan	159⅛ Oct
	89⅞ 89⅞	88⅞ 88⅞	*86¼ 89	88⅛ 88⅞	88⅛ 88⅛	80	Manhattan Elevated guar	100	75 Jan 9	92 Apr 20	78¼ Dec	90 Feb
	58½ 61¾	57¾ 59¾	56¾ 59½	57½ 60⅞	58 59¾	21,800	Modified guaranty	100	40 Jan 10	61⅞ Apr 19	41¾ Dec	54⅞ Feb
	*4½ 5½	*4½ 5½	*4½ 5½	4½ 4⅝	*4½ 5½	600	Market Street Railway	100	4⅛ Apr 3	5⅞ Jan 17	4⅜ Nov	6⅞ June
	24½ 24½	*21 25	*21 25	*21 25	*21 25	100	Preferred	100	21 Aprn 17	25 Jan 17	18 Feb	25⅛ June
	48⅛ 50	*49 51	50 50⅝	*48 51	50 50	1,000	Prior preferred	100	45 Mar 27	54½ Jan 17	41⅝ Feb	59¾ Aug
	*12¾ 17	*12¾ 17	*10 15	*10 15	*10 15	------	Second preferred	100	12¾ Apr 19	15 Jan 17	11½ Oct	17½ June
	43⅛ 44⅛	43 43	43⅞ 46½	46½ 47	46⅜ 46¾	3,100	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
	*75 80	*75 79	79 80½	83 83½	83 83	600	Preferred	100	75 Feb 7	84 Jan 11	50 Apr	88½ Dec
	*68 69	*68 69	*68 69	68 68	67⅜ 68	170	Leased lines	100	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
	36 36¾	35 36½	36¼ 38	38 40⅜	38 38⅞	36,000	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
	104⅛ 104¼	104 104⅛	104 105¾	105⅜ 106	105⅝ 105⅞	9,200	Preferred	100	104 Apr 19	109 Feb 3	95¾ Jan	109½ Dec
	49⅛ 50⅞	49⅛ 50	50¼ 53¼	52⅛ 53⅞	53 53⅞	35,000	Missouri Pacific	100	41⅞ Feb 7	54⅜ Apr 9	37⅞ Jan	62 Apr
	110⅜ *111¼	110⅛ 111¾	110¾ 115¾	113½ 116½	114½ 115⅞	35,100	Preferred	100	105 Feb 20	116½ Apr 26	90⅛ Jan	118⅝ Nov
	3¾ 4	4⅛ 4⅝	4½ 4¾	4⅞ 5½	4⅜ 5⅛	19,600	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oe
	174⅛ 178½	176 180¼	181½ 187	185 188½	185 189	223,700	New York Central	100	156 Feb 16	189 Apr 27	137¼ Jan	171½ Oe
	132¼ 134¼	132¼ 133½	134¾ 137¾	136¾ 139½	137 139⅜	6,700	N Y Chic & St Louis Co	100	128 Jan 10	141⅞ Apr 12	b110 June	240½ May
	109¼ 109¼	109⅛ 109⅛	109 109	109⅜ 109⅜	109¼ 109½	1,400	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
	200½ 250	230 300	302 480	450 505	350 448	2,860	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
	61⅛ 61⅞	61⅛ 62¾	61⅝ 63½	63⅛ 64¼	63⅞ 65¾	74,500	N Y N H & Hartford	100	59⅝ Jan 16	67⅝ Feb 3	41⅝ Jan	63¼ Dec
	116¼ 116⅝	116⅜ 116½	116½ 116½	116½ 116⅝	116⅜ 116⅝	3,200	Preferred		113¼ Feb 29	116⅝ Apr 23	110⅜ Oct	114⅜ Nov
	28⅛ 30¾	29⅝ 32⅜	33⅜ 35½	35 37½	34¾ 36⅞	89,100	N Y Ontario & Western	100	24 Feb 20	37½ Apr 26	23¼ Jan	41¾ Sept
	10¾ 11¾	10¾ 11	10¾ 11⅜	*10 10⅞	*10 10⅞	2,600	N Y Railways pref ctfs	No par	5¼ Jan 24	11¾ Apr 23	4⅝ Dec	15¾ Jan
	*42¼ 46	*42¼ 45	45 45¼	46 49¼	48¼ 48⅞	3,900	Norfolk Southern	100	41 Feb 21	49½ Jan 11	37⅛ Jan	64½ June
	186¾ 187¼	186¼ 187	187¾ 191	189 192	191¼ 192⅜	6,800	Norfolk & Western	100	177¾ Mar 2	192⅜ Apr 27	156 Jan	202 Nov
	88 88	*87¾ 90	*87¾ 90	*88 90	*87¾ 90	200	Preferred	100	79½ Apr 26	88⅛ Mar 29	83 June	90 July
	97¼ 98⅛	a97¾ 98⅞	98¾ 101	100⅞ 101⅞	101¼ 102½	30,700	Northern Pacific	100	92⅜ Feb 7	102½ Apr 27	78 Jan	102⅛ Dec
	*95 96	95½ 96⅞	96½ 98	98⅛ 99⅛	98⅞ 99⅜	6,500	Certificates	100	90⅝ Feb 20	99⅜ Apr 27	84 July	99⅞ Dec
	21 21	*20 24	*20 24	*20 24	*20 24	100	Pacific Coast	100	20 Feb 18	26 Jan 12	15¼ Feb	31¾ Dec
	68⅜ 69	68⅜ 68¾	68⅜ 69¼	69⅝ 72	a70½ 72½	96,700	Pennsylvania	50	63 Feb 9	72½ Apr 27	56¾ Jan	68 Oct
	*30 34	*30 35	32¾ 36	35 36⅞	*34¾ 35½	3,600	Peoria & Eastern	100	25 Mar 12	36⅞ Apr 26	20 Jan	46¾ July
	136 136	136½ 136½	140 141⅜	142 142⅞	140 141	1,700	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
	*100 100½	100 100	100¾ 100⅞	*99 100	*99 100	400	Prior preferred	100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
	*98¾ 99¼	99¼ 99⅜	*98¾ 99	99¼ 99¼	98¾ 98¾	1,900	Preferred	100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
	145 148	144 146⅛	148¼ 153¼	153 154⅞	150 153	7,000	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
	107⅛ 109	107 109⅞	107⅝ 113	112 114½	110 114½	53,000	Reading	50	94¼ Feb 7	115 Apr 9	94 Jan	123¾ June
	*43½ 45	*43 44½	43⅞ 43⅞	44 44	*43½ 45½	200	First preferred	50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
	*46 47	*45 47	46½ 46½	47½ 47⅞	48 48½	2,300	Second preferred	50	44 Jan 26	48½ Apr 27	43¾ Jan	50 Feb
	56½ 62¼	61½ 61½	61⅝ 67½	68 70¾	68 68½	10,300	Rutland RR pref	100	50 Feb 21	70¾ Apr 26	43 Jan	69 May
	116¼ 116⅞	116⅞ 117¾	117¼ 119⅜	118⅝ 120	119⅛ 120⅜	17,600	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
	*101 104	101½ 101½	102 102	*101 102	*101 102	300	Preferred A	100	99½ Apr 5	102 Jan 4	96 Jan	104 July
	80 81½	81 82	81¼ 84⅜	85⅜ 88¾	85¼ 87¾	23,700	St Louis Southwestern	100	67½ Feb 8	88¾ Apr 26	61 Jan	93 June
	*90 92	*90 91	*90¼ 91	91 91	*91 92	100	Preferred	100	90 Apr 17	95 Jan 3	76⅞ Jan	94¾ Dec
	18⅛ 18¼	18⅛ 18¼	17⅜ 19¼	18¾ 19⅝	18¾ 19⅜	12,800	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
	24⅞ 24⅞	24⅛ 24½	24½ 26	26¼ 26⅝	26¼ 26⅜	2,800	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
	119¼ 120¼	119 120	119½ 122	121¾ 123¾	123⅝ 124½	32,000	Southern Pacific Co	100	117⅝ Feb 7	124½ Apr 27	106¼ Jan	126⅞ Dec
	146⅛ 147¾	147½ 149	149⅞ 152	152½ 154⅜	154 154¾	28,300	Southern Railway	100	139½ Feb 8	154¾ Apr 27	119 Jan	149 Dec
	101⅛ 101⅜	101⅛ 101½	101½ 102¼	100¾ 101	101½ 101½	4,900	Preferred	100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
	129 132	130 131	132 135¾	135 141	140 145	19,100	Texas & Pacific	100	99½ Jan 3	145 Apr 27	53⅞ Jan	103⅞ Nov
	43⅛ 45	43 45½	42½ 45¾	42⅞ 45¼	43 44⅜	33,000	Third Avenue	100	28⅛ Jan 10	45¾ Apr 25	28¾ Aug	41 Feb
	46 46	45¾ 45¾	45 45¾	45 45⅛	45 45	1,500	Twin City Rapid Transit	100	44 Mar 23	54 Feb 15	45 Nov	65¼ Feb
	104¾ 104¾	105 105	*104½ 105	*104½ 105	104½ 104½	40	Preferred	100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
	193 194¾	194 195¾	194½ 196⅞	197 202½	200 203⅜	62,500	Union Pacific	100	186½ Feb 6	203⅜ Apr 27	159½ Jan	197¾ Dec
	86⅝ 86⅝	86⅝ 86⅝	*86⅝ 87	86⅝ 86⅝	86⅞ 86⅞	800	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
	76 78⅜	77 78⅞	78¼ 89¾	87 92⅞	82 89½	205,400	Wabash	100	51 Feb 18	92⅞ Apr 26	40½ Jan	81 June
	98 98½	98¾ 99	99 99¼	99 99½	99 99	3,400	Preferred A	100	88½ Feb 7	99½ Apr 11	76 Jan	101 June
	*90 95	*90 95	95 95	97½ 99	*96 100	1,000	Preferred B	100	87 Feb 4	99 Apr 26	65 Jan	98 June
	45¼ 47⅞	45½ 47⅞	47 49¾	48⅜ 51½	48¼ 50¼	61,400	Western Maryland	100	31¾ Feb 8	51⅞ Apr 9	13¾ Jan	67⅞ June
	*46½ 50	*47 50	49 49¾	49¾ 51½	*49¾ 51½	800	Second preferred	100	33½ Feb 8	53 Apr 5	23 Jan	67½ June

* Bid and asked prices x Ex-dividend. a Ex-div & ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 22.	Tuesday, Apr. 23.	Wednesday, Apr. 24.	Thursday, Apr. 25.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
	34½ 35	*34½ 35	35 36⅝	36 37	35⅛ 35⅛	3,800	Western Pacific new 100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
	60 60	59 59½	*59½ 60	61 61½	60½ 61½	2,300	Preferred new 100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅝ Feb
							Industrial & Miscellaneous.				
	77⅝ 77⅞	77½ 78	78 79⅞	81 85	84 84¾	8,100	Abitibi Pow&Paper new No par	72 Feb 20	85 Apr 62	----	----
	105 105	*104 105	105 106	103 108½	*105 107¾	1,400	Abraham & Straus No par	95 Feb 21	111½ Apr 13	62¼ Mar	118¾ Nov
	111 111	*111 111½	*111 111½	111½ 112½	*111 111½	40	Preferred 100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
	293¾ 295	290 297	297 324	327 364	370 378	11,300	Adams Express 100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
	98¾ 98¾	98¼ 98¼	*98½ 98¾	*97½ 98¾	*98 98¾	1,800	Preferred 100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
	25¼ 27	25⅛ 29½	33½ 39	35 42⅜	35⅛ 37½	89,000	Advance Rumely 100	11½ Feb 8	42⅜ Apr 26	7⅝ Oct	15¾ Feb
	46 48¾	46 48¼	51 59⅞	53 64¾	56¼ 59¾	42,700	Advance Rumely pref 100	34¼ Jan 17	64¾ Apr 26	22⅛ Oct	45¾ Nov
	4 4¼	4 4¼	4⅛ 4⅜	4 4¼	4⅛ 4⅜	8,900	Ahumada Lead 1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
	63 64⅛	62⅝ 64	64⅛ 66⅜	65 65	65 66½	13,200	Air Reduction, Inc new No par	60½ Apr 10	66½ Apr 27	----	----
	10¼ 10½	10 10¼	10 10⅛	10 10¾	10⅛ 10½	21,300	Ajax Rubber, Inc No par	9⅝ Mar 16	14⅜ Jan 24	7½ June	13¾ Mar
	3½ 4	3⅝ 3¾	3⅝ 4	3¾ 4¼	4 4⅞	65,800	Alaska Juneau Gold Min 10	1 Jan 5	4¼ Feb 2	1 June	2¼ Feb
	26 26⅝	25⅛ 25⅝	25¾ 26¾	26 27	26¼ 26⅝	6,800	Albany Perf Wrap Pap No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
	157 160	157⅛ 159	157½ 159½	158⅝ 160	160½ 164	26,000	Allied Chemical & Dye No par	146 Feb 18	166½ Apr 14	131 Jan	169¼ Sept
	*123⅜ 124	123⅝ 123⅞	124 124	*123½ 124½	124 124	400	Allied Chemical & Dye pref 100	122 Mar 17	125¾ Feb 14	120 Mar	124 Aug
	122½ 123½	z121 121½	121 121¼	121½ 122½	123 129¾	10,900	Allis-Chalmers Mfg 100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
	15¼ 16¼	15⅝ 16	15⅝ 16⅜	15¼ 16	15¼ 15⅜	6,600	Amalgamated Leather No par	11½ Jan 3	16¾ Apr 19	11⅜ Nov	24⅛ Feb
	*85 90	*85 90	88½ 88½	*80 90	*80 90	100	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb
	35¼ 36⅞	35½ 36	35½ 36⅛	35½ 36½	36¼ 37	23,000	Amerada Corp No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
	19 19⅞	18¾ 19	19⅛ 19¾	19¼ 20¼	19¾ 20⅜	6,300	Amer Agricultural Chem 100	15⅝ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
	68⅛ 68⅞	68 68⅝	68¾ 69½	68¾ 70⅞	70½ 70⅞	4,500	Preferred 100	55⅝ Feb 20	74⅞ Apr 5	28¼ Apr	72¾ Dec
	97½ 97½	96½ 97	97 97	*99 100	100 103½	3,300	Amer Bank Note 10	74¾ Jan 17	103½ Apr 27	41 Jan	98 Nov
	64 64	64⅞ 65	*64 65	*64 65	*64 65	50	Preferred 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
	*15⅛ 16½	*15⅛ 16½	*15⅛ 16½	*15⅛ 16½	*15⅛ 16½	------	American Beet Sugar No par	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
	*37 40	*37¼ 40	*38¾ 40	*39 40	*39 40	------	Preferred 100	36 Feb 17	40⅛ Apr 11	35 Dec	60⅛ Jan
	24¾ 25⅜	24⅛ 24⅝	24⅝ 25⅞	24⅝ 25½	24⅛ 25½	11,200	Amer Bosch Magneto No par	15⅜ Feb 18	28¾ Apr 8	13 Jan	26¾ Oct
	44 44	44 44⅛	43⅛ 43⅜	43 43½	44 44½	4,300	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
	*124⅜ 127	*124⅜ 127	*124⅞ 127	125½ 125½	*124½ 128	100	Preferred 100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
	13¾ 13⅞	13¾ 13¾	13½ 13⅞	13⅛ 13⅞	10⅝ 12⅞	12,200	Amer Br wn Boveri El No par	10⅜ Apr 27	18 Jan 31	5¼ Aug	39½ Jan
	49⅛ 50⅞	50 50	*48½ 51	46 48⅞	40¼ 46⅛	330	Preferred 100	40¼ Apr 27	63 Jan 3	40 Aug	98 Feb
	80⅜ 82	79½ 81⅞	80¾ 81⅞	81⅝ 83⅝	83⅞ 85⅛	117,300	American Can 25	79½ Jan 18	88⅛ Mar 28	43⅝ Mar	77⅝ Dec
	146¼ 146½	*146¼ 146⅝	146⅜ 146⅞	146⅜ 146⅞	146¼ 146¼	2,000	Preferred 100	136¾ Jan 10	146⅞ Apr 25	126 Jan	141¾ Dec
	104 105	103 104	104 104¼	104 104⅞	104 104¼	3,200	American Car & Fdy No par	103 Apr 24	111½ Jan 3	95 July	111 Dec
	137⅜ 137⅜	136¾ 136¾	137¼ 137¼	*136½ 137½	136½ 137½	400	Preferred 100	130⅝ Feb 20	137½ Mar 31	124¾ Oct	134¾ June
	101 102	100⅞ 102	100½ 100½	*100⅜ 102	*100⅛ 102	600	American Chain pref 100	99¼ Mar 7	102 Apr 23	98½ Dec	103 Sept
	78½ 80	78¼ 78½	79¾ 80⅛	81 82	82½ 83½	3,200	American Chicle No par	69 Jan 12	84⅝ Apr 11	36 Jan	74¾ Nov
	*110½ 111¼	*110½ 111¼	*110½ 111¼	*110½ 111¼	*110½ 111¼	------	Prior preferred No par	107 Jan 5	110½ Mar 8	90 Jan	110 Dec
	12¾ 13	12⅝ 13	12¾ 13	12½ 12⅞	12½ 12¾	16,900	Amer Druggists Syndicate 10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
	68 68¾	67¾ 69⅛	71 75	72 72	70⅞ 71¼	8,400	Amer Encaustic Tiling No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
	184 184¼	181 184¾	184½ 187¾	186½ 192	193¾ 196¾	22,400	American Express 100	169 Jan 10	196¾ Apr 27	127 Jan	183 Nov
	29 30½	29¼ 30	29½ 30½	30 30½	30⅞ 32½	29,300	Amer & For'n Power No par	22⅝ Feb 28	32½ Apr 27	18⅞ Feb	31 Dec
	*108½ 109⅛	108½ 109	*108¾ 109¼	108¾ 109	*108½ 109	1,200	Preferred No par	105¼ Mar 16	109 Mar 31	86½ Feb	109¾ Dec
	93 93½	92¾ 93⅞	93 93¼	92½ 93½	93½ 96¾	8,700	2d preferred No par	81 Feb 24	96¾ Apr 27	----	----
	12¼ 13	12⅝ 13	13⅝ 14	13⅝ 14	13⅜ 13⅜	2,300	American Hide & Leather 100	10¾ Jan 3	15⅝ Feb 1	7⅜ Apr	12⅞ Oct
	50¾ 52	52 52½	53 53½	53⅝ 53⅝	53¼ 54¼	2,300	Preferred 100	50¾ Apr 23	67⅜ Feb 1	48 Mar	66⅞ July
	64 64¾	64⅛ 65	65½ 66	65½ 66½	66 66½	6,000	Amer Home Products No par	59 Feb 18	68⅜ Apr 5	30⅜ Jan	71 Nov
	37½ 38¾	37½ 38⅛	38 39	39 40½	40⅛ 41	63,000	American Ice New No par	28 Jan 10	41 Apr 27	25¾ Oct	32 Aug
	*98 98½	98 98	99 99	*98⅝ 99½	99 99	500	Preferred 100	90 Jan 7	99 Apr 19	84 Jan	96½ May
	87 90	86⅝ 88½	89 92	89⅜ 90½	92¼ 94½	30,200	Amer Internat Corp No par	71 Jan 5	101¾ Mar 31	37 Mar	72⅜ Dec
	6¼ 6¼	6⅛ 6⅛	6 6	6 6¼	6 6¼	3,500	Amer La France & Foamite 10	5¼ Jan 12	6¾ Jan 27	4 June	10 Jan
Stock	*69⅛ 74	*69 74	*69½ 74	*69¼ 74	69⅛ 69⅛	100	Preferred 100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
	92⅛ 93¾	92¼ 94⅜	94½ 96½	96 100⅞	97⅛ 98½	23,900	American Linseed 100	56⅜ Jan 13	111¾ Mar 14	20⅛ Apr	72½ Nov
Exchange	102½ 102½	102 102½	102⅝ 102⅝	103 104¾	104⅞ 105½	1,500	Preferred 100	86½ Jan 13	105½ Apr 27	46⅝ Mar	92½ Nov
	104½ 106½	105⅛ 106	105½ 106	106½ 107½	107¾ 109	6,300	American Locomotive No par	104½ Apr 23	115 Jan 31	99¼ Oct	116 May
Closed	*130 133	*130 133	*130 132	130 130	*128 132	100	Preferred 100	125½ Jan 26	134 Mar 24	119½ Feb	127 July
	155½ 155½	*157 160	157½ 158	*157 160	*161 163	300	Amer Machine & Fdy No par	152¼ Feb 24	180 Mar 26	73¼ Jan	188½ Dec
Extra	113¼ 113¼	113¼ 113¼	113 113½	*112¾ 115	*112¾ 115	140	Preferred ex-warrants	111½ Mar 1	116 Jan 13	----	----
	42½ 43¼	42⅞ 43¾	43¾ 44	43½ 44	43¾ 44	3,100	Amer Metal Co Ltd No par	39 Mar 13	46½ Jan 3	36⅛ Nov	49⅜ Dec
Holiday	125 125	*125½ ----	*125 ----	*126 ----	*126 ----	40	Preferred 100	110½ Jan 11	125 Mar 30	108 Jan	113½ Dec
	*18½ 19	19 19	*18⅝ 19	19 19	*18⅛ 19	700	American Piano No par	18 Feb 23	25 Feb 7	20½ Dec	43¼ June
	66⅝ 66⅝	70 70	68¼ 68¼	*69 71	70 70	140	Preferred 100	59¼ Apr 16	90 Jan 3	84 Nov	110¼ Mar
	79¼ 82	79¾ 81	81⅜ 82⅜	81½ 82⅜	82¼ 83⅜	37,100	Am Power & Light No par	62¼ Jan 11	85¾ Apr 18	54 Jan	73⅜ Oct
	146¼ 148	144¼ 146½	145 147	146¼ 147¼	146 147½	9,400	American Radiator 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
	131 132¾	*128 131	131 132	129 132	131¾ 132	3,500	Amer Railway Express 100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
	72⅛ 77	73 75	72½ 75⅜	73 75¼	74 78	21,000	American Republics No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
	60¼ 60¼	61 61	61½ 62½	61⅝ 62	62 63¼	1,700	American Safty Razor No par	56 Jan 10	66¼ Apr 10	42 July	64⅞ Nov
	42¼ 42⅜	42¼ 42¼	41⅝ 42	*41 42	41¾ 41¾	1,300	Am Seating v t c No par	38⅝ Feb 18	43⅜ Mar 30	38⅞ Oct	51 July
	4¼ 4½	4⅝ 4¾	4⅞ 5⅞	5¼ 5¾	5¼ 5⅝	10,900	Amer Ship & Comm No par	3⅞ Jan 3	5⅞ Apr 25	2½ Oct	6¾ Jan
	*104¼ 106	106 106	104½ 105	104¼ 104¼	104¼ 104¼	70	American Shipbuilding 100	100 Apr 19	119 Jan 6	80 Jan	123¾ Nov
	183 185⅛	182¼ 184	183½ 184½	184 187¼	187 188¾	47,100	Amer Smelting & Refining 100	169 Feb 27	192¾ Mar 30	132⅝ Jan	188¾ Dec
	141 141⅞	141¾ 141¾	141⅜ 141¾	141½ 141¾	*141⅝ 142	1,700	Preferred 100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
	168¾ 168¾	166¾ 166¾	166¾ 166¾	165⅞ 166	169 171	1,300	American Snuff 100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
	*112 112¾	112 112	*112 112¾	112¾ 113½	*112½ 113½	190	Preferred 100	102 Jan 5	114 Apr 2	94½ Jan	106½ Oct
	61 62½	60 61	60⅛ 61	60⅞ 61¼	60⅝ 61⅞	12,900	Amer Steel Foundries No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
	112¼ 112½	112 112¾	112 112⅛	112¼ 112¾	112¼ 112¾	710	Preferred 100	112 Mar 27	120 Feb 29	110¼ July	115 Jan
	68⅝ 69	68 68¾	68½ 69¼	68¾ 69	68⅞ 70½	6,600	Amer Sugar Refining 100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
	106¼ 106¼	107 107¾	*107 108	*107 108	107 107	1,500	Preferred 100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
	58½ 59¾	57¼ 59	59 59	59 61¼	60 60½	10,000	Am Sum Tob v t c No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
	26½ 26½	26¼ 26¼	26 26	*26 26¾	*26 26¾	300	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
	185 186	184 185¼	184 187⅞	186½ 187⅜	186¾ 187¾	25,200	Amer Telep & Teleg 100	176½ Feb 20	190¼ Apr 18	149¼ Jan	185½ Oct
	158½ 164	153⅛ 158⅛	157¼ 158¾	155 158	155½ 157⅞	16,600	American Tobacco com 50	153⅛ Apr 24	176 Jan 3	120 Jan	189 Nov
	156 161⅞	154⅛ 159¾	157 158⅞	155 157½	156⅛ 157⅞	61,600	Common Class B 50	154⅛ Apr 24	177 Jan 3	119¼ Jan	186 Nov
	126 126	126 126	126 126	125¼ 125½	*125⅛ 125¼	1,600	Preferred 100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
	118 118½	118 118	118 118	118 118¼	118 118	1,300	American Type Founders 100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
	111½ 111¾	*111 111⅞	111⅞ 111⅞	*111 111½	*111 111½	30	Preferred 100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
	59½ 61⅛	59 60½	61¼ 62	60 61½	61 62	8,100	Am Wtr Wks & Elc new No par	52½ Feb 27	64 Apr 19	46 Aug	72⅛ Sept
	104½ 104½	105¼ 105¼	104½ 104½	*104 105½	*105 106	400	1st preferred	101½ Jan 10	106 Apr 13	99⅞ Oct	103½ Dec
	22 22½	21¾ 22½	21¾ 22⅛	21⅝ 22⅜	22⅛ 22⅛	4,100	American Woolen 100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
	*53¼ 54	53 53⅜	53 53⅛	52⅞ 53	52¼ 54	1,500	Preferred 100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
	13½ 13⅞	13¼ 13½	14 14	14⅛ 15	14⅞ 16	5,800	Am Writing Paper ctfs No par	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
	43½ 43½	43½ 43⅞	43⅞ 44	44 44¾	45 46¼	3,000	Preferred certificates 100	41 Jan 5	48¾ Mar 1	25¾ Apr	57¼ Aug
	25 26½	24½ 26⅜	24½ 26⅞	25 26	25¼ 26	16,400	Amer Zinc, Lead & Smelt 25	6⅜ Jan 10	30¾ Apr 10	5¾ Sept	10¼ Feb
	87 88½	87 89½	86 91	86¾ 87⅜	87 89¾	8,700	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
	66¼ 68⅞	66¼ 67½	67¼ 68¾	68⅞ 70¼	70⅛ 71½	308,500	Anaconda Copper Mining 50	54 Jan 18	72⅞ Apr 9	41¼ June	60½ Dec
	65½ 66½	65½ 65½	65¾ 66	66 66¼	66½ 67	2,300	Archer, Dan'ls, Midl'd No par	55¼ Feb 20	70½ Apr 16	38 Mar	63 Dec
	*113½ 115¼	113½ 113½	*113½ 115¼	*113½ 115¼	*113½ 115¼	70	Preferred 100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
	91¾ 91¾	91½ 91⅞	92 92	91⅞ 92	91⅝ 91⅞	3,200	Armour & Co (Del) pref 100	86⅜ Jan 3	92 Apr 19	79 Oct	96¼ Feb
	14¼ 15⅜	14½ 15⅛	15 15¼	15 15⅜	14⅝ 15¼	17,200	Armour of Illinois Class A 25	11¼ Jan 16	16⅜ Apr 17	8¼ May	15⅞ Jan
	9½ 10⅝	9⅞ 10½	10⅛ 10⅜	10 10⅜	10⅛ 10⅜	63,100	Class B 25	6⅝ Jan 10	11 Apr 18	5 Dec	9⅛ Jan
	77¼ 78	78 78⅜	78⅛ 78⅞	78⅞ 82	80½ 83	12,000	Preferred 100	67⅛ Jan 12	83 Apr 27	60 Apr	86¼ Jan
	46½ 47	46 46⅞	46 46½	47 47	*46½ 47	1,400	Arnold Constable Corp No par	41 Mar 14	51¾ Apr 2	21 Apr	55½ Nov
	33¾ 34½	33⅞ 34⅜	32½ 34	33 33	33⅜ 33½	3,900	Art Metal Construction 10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
	40 40⅝	40⅞ 40⅞	*40 40¼	40½ 40½	*40 41	700	Artloom Corp No par	39¾ Apr 10	44⅜ Mar 30	40¾ Dec	54¾ Jan
	*110¼ 112	*110¼ 111	*110¼ 111	*110¼ 114	*110¼ 111	------	Preferred 100	109¼ Mar 6	114 Mar 19	109½ Nov	114½ Nov
	44⅜ 44⅝	44⅞ 45⅜	45¼ 45¾	44⅜ 46	45 46	7,600	Assoc Dry Goods No par	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
	*111½ 113	*111½ 113	*111½ 113	*110 114	113 113	100	1st preferred 100	108 Feb 18	113⅞ Apr 3	97½ Mar	112 Dec
	*114 116	*114 116	*114 116	*112 113	*113 118	------	2d preferred 100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
	39½ 39½	38⅝ 39⅜	*39¾ 40	40 40¾	39¾ 40⅞	210	Associated Oil 25	37½ Feb 18	43 Apr 17	35 Oct	50¼ Feb
	41⅛ 43¾	43⅜ 45¼	44⅜ 46⅝	44⅛ 45⅜	43⅝ 45⅜	32,800	Atl G & W I S S Line No par	37⅛ Feb 18	46⅝ Apr 25	30⅜ Mar	43½ Nov
	46¼ 46½	46⅛ 48⅜	47¾ 49⅞	48⅞ 49⅜	48¾ 49	9,400	Preferred 100	38 Feb 27	56 Mar 12	29¾ Mar	41⅝ Nov
	124¼ 128⅞	125 127⅞	127½ 132⅜	129½ 133⅞	131 133¼	94,100	Atlantic Refining 100	95¾ Feb 9	133⅞ Apr 26	104 Dec	131⅜ Aug
	*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	*115½ 117½	------	Preferred 100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
	*85 87	*85 87	*85 87	87 87	*85 87	200	Atlas Powder No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
	107⅞ 107⅞	107⅝ 107⅝	*107⅝ 107¾	107⅝ 107⅝	107⅝ 107⅝	40	Preferred 100	102½ Jan 20	109 Feb 6	98 Jan	107 July
	12⅛ 12¾	12½ 12½	12½ 12½	*12½ 13	13 13	1,000	Atlas Tack No par	8¼ Jan 5	16⅞ Feb 3	7¼ June	12⅛ Apr
	5½ 5¾	5½ 5½	5¼ 5½	*5¼ 5½	5¼ 5½	2,800	Austin, Nichols&Co vtc No par	4⅜ Jan 3	6⅞ Apr 12	4¼ Mar	10¼ Jan
	*27¾ 34	*27¾ 35	*27¾ 35	*27¾ 35	*27¾ 35	------	Preferred 100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
	*70½ 70⅝	*70½ 73½	70 70	*70 72	*70 72	200	Austrian Credit Anstalt	70 Mar 23	74½ Jan 24	72¼ Dec	80¾ Nov
	10 10½	10¼ 12	12⅝ 14	12⅝ 14	13⅛ 13⅞	36,100	Autosales Corp No par	6½ Jan 18	14 Apr 25	4⅜ Mar	11 Dec
	32¾ 33½	33 35⅛	36 36⅞	36 36⅞	35 35¼	6,900	Preferred 50	30 Jan 26	37⅜ Feb 1	28 May	42¼ Dec
	47⅛ 49	48 48⅞	48 48¾	48½ 49⅜	48½ 49½	7,900	Autostr Saf Razor A No par	43⅛ Jan 10	49½ Apr 10	43 Nov	46⅞ Nov
	260 272	260 260	*256 260	260 260	260 260	1,100	Baldwin Locomotive Wks 100	242 Feb 10	285 Mar 31	143⅛ Jan	265¾ Sept
	*121½ 123¾	*121½ 125	*122 124	*122 123	122 122	100	Preferred 100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
	*108½ 110	*108½ 110¾	108½ 108½	108½ 109	*109½ 110¾	300	Bamberger (L) & Co pref 100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
	26 27	25⅞ 26	26 26½	26¾ 27	27 27⅛	3,000	Barnett Leather No par	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
	24⅛ 25½	24½ 24⅞	24¾ 25⅛	24⅜ 25	24⅝ 25¾	48,600	Barnsdall Corp class A 25	21¼ Mar 30	26½ Jan 14	20¾ Oct	35½ Feb
	*24 25	*24¼ 25½	24⅜ 24⅜	*24 24¾	25 25	200	Class B 25	22 Feb 14	26½ Apr 17	20½ Oct	32½ Feb

Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	126 127	126 127	126 126	127 127	126 127½	8,400	Bayuk Cigars, Inc.....No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
	*108 108⅞	108½ 108½	108½ 108½	108½ 108½	108¼ 108¼	80	First preferred.....100	107¾ Jan 10	110⅜ Mar 28	101 Jan	110 Aug
	17⅛ 18½	18¼ 20	19½ 20¼	18½ 19¾	18¼ 19⅛	196,300	Beacon Oil.....No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
	78⅞ 78⅞	77⅝ 79⅞	79⅞ 80⅞	80 83⅜	81 81¾	14,900	Beech Nut Packing.....20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
	18¾ 19¼	18¾ 18¾	18¾ 19⅜	19 19	19⅛ 19¼	2,500	Belding Hem'way Co..No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
	*89½ 89¾	89½ 89⅞	89¾ 90	89⅞ 90	*89⅝ 90	1,700	Belgian Nat Rys part pref....	85¼ Feb 18	90 Apr 19	---- ----	---- ----
	64½ 65½	64⅜ 64⅞	*65 65½	65½ 71	70 71⅞	19,800	Best & Co.....No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
	61⅛ 62⅝	61¼ 62	62⅛ 62⅝	61⅜ 62⅜	61⅛ 62⅜	50,500	Bethlehem Steel Corp.....100	55⅛ Jan 20	69⅜ Apr 14	43¾ Jan	66½ Sept
	123⅛ 123⅛	120½ 122	120 120	120 120½	120½ 120½	2,100	Beth Steel Corp pf (7%) .100	119 Mar 6	125 Apr 13	104¾ Jan	120 Dec
	36 36½	37 37	36 36	36⅜ 36⅜	37 37⅛	1,600	Bloomingdale Bros.....No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
	*109½ 111	109½ 109½	*109½ 111	*109½ 111	*109½ 111	20	Preferred.....100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
	*87⅝ 90⅜	*87⅝ 90⅜	*87⅝ 90⅜	*87⅝ 89	*87⅝ 89	------	Blumenthal & Co pref.....100	87⅝ Apr 18	96½ Jan 20	44 Jan	95 Dec
	68⅝ 69	68 68⅛	69 69	69 69	69½ 70	1,900	Bon Ami, class A.....No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
	6½ 6½	6 6	6⅜ 6⅝	6⅛ 6⅛	*6 7	4,000	Booth Fisheries.....No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
	*38 49	*39 45	*38 46	*38 46	*40 48	------	1st preferred.....100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
	161½ 164	162½ 162½	165 165	164 166	166 166	1,800	Borden Co.....50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
	*19½ 20	*19½ 20	20 20	19¾ 19¾	*20 20½	300	Botany Cons Mills class A..50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
	27½ 29⅜	28⅛ 29¼	28½ 29½	28⅞ 30⅜	29½ 30¾	65,200	Briggs Manufacturing.No par	21⅛ Feb 4	33 Apr 12	19½ Sept	36⅜ Feb
	3⅜ 3⅜	3¼ 3¼	*3 3¾	*3 3½	*3 3½	400	British Empire Steel.....100	1⅛ Jan 10	6¼ Feb 1	½ Apr	2 Dec
	*7 7⅞	*7 7¼	*7 7¼	7 7	7⅛ 7⅛	200	2d preferred.....100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
	248 257¾	247 249½	250 250¼	250 256	260 265	11,100	Brooklyn Edison, Inc.....100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
	*152 155	152¾ 152¾	*152 154	152½ 154½	155½ 158½	3,300	Bklyn Union Gas.....No par	145 Feb 20	159¼ Apr 14	89⅝ Apr	157½ Dec
	*51⅝ 52½	*51 52½	51⅜ 51⅜	51¼ 52⅞	51 51½	800	Brown Shoe Inc.....No par	47 Jan 10	55½ Apr 5	30½ Feb	50¼ Dec
	39⅞ 41	39⅛ 39⅞	39½ 40	40⅛ 40⅛	41 41¾	6,100	Brunsw-Balke-Collan'r.No par	27½ Feb 20	48 Mar 30	25⅞ July	38⅞ Jan
	33⅛ 36	33¾ 35⅜	34⅛ 35⅝	35⅛ 35⅞	35½ 36¼	17,900	Bucyrus-Erie Co.....10	24½ Feb 18	37¾ Apr 16	---- ----	---- ----
	42⅝ 44⅛	43⅛ 43⅞	44 44½	44⅜ 44⅞	44½ 44⅞	13,100	Preferred.....10	33⅜ Feb 17	45⅜ Apr 16	---- ----	---- ----
	103 103	*102¾ 105	105 105	106 108¼	108 109⅜	2,700	Burns Bros new clAcomNo par	93½ Feb 17	109⅜ Apr 27	85½ June	125¾ Jan
	24 25	23⅝ 24	*23⅝ 24	24½ 25¾	26 28⅞	6,300	New class B com.....No par	15⅞ Mar 8	28⅞ Apr 27	16¼ Mar	34¾ Jan
	100½ 103½	100½ 103⅜	102⅞ 102⅞	102⅛ 102⅛	101¾ 101¾	4,450	Preferred.....100	97¾ Feb 21	103½ Apr 23	90 June	100 Jan
	156½ 156½	156½ 158	159½ 160	157 157	159 160	1,600	Burroughs Add Mach..No par	139 Jan 14	165 Feb 3	z90 Mar	145 Dec
	65½ 66½	65⅞ 66	65¾ 66	65⅜ 65⅞	64 65⅞	6,500	Bush Terminal new.....No par	58½ Apr 5	67¼ Apr 13	29¾ Jan	69 Nov
	111½ 111¾	111⅛ 112	112 112	111⅛ 112	112 112¼	410	Debenture.....100	107¼ Jan 4	112¼ Apr 27	91¼ Jan	111⅞ Dec
	*117 119	117¼ 117¼	117¼ 117¼	*117 118¾	117 117	50	Bush Term Bldgs, pref.....100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
	6⅛ 6¼	6⅛ 6⅜	6⅛ 6⅛	6⅛ 6¼	6 6¼	4,000	Butte Copper & Zinc..... 5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
	59 61	59¼ 59¾	58½ 59	58½ 58½	58⅝ 59⅝	7,100	Butterick Co.....100	45 Feb 7	63¼ Mar 29	44 Oct	61¾ Feb
	10¼ 10¼	10½ 10½	10¼ 10½	10⅛ 10⅜	10⅜ 10⅜	1,400	Butte & Superior Mining.. 10	9 Jan 11	12⅜ Feb 10	7⅜ Nov	11¾ Jan
	*73 75	*74 76	75⅞ 75⅞	72½ 74½	74⅞ 74⅞	700	By-Products Coke.....No par	65 Mar 1	76¼ Apr 18	66 Jan	92½ June
	97 104¾	101 104½	104⅞ 107⅞	103⅛ 106⅜	103½ 107⅜	57,200	Byers & Co (A M).....No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
	*110 110¾	110¾ 110¾	*110 ----	111 111	*110 ----	20	Preferred.....100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
	73⅝ 74¼	74 74½	74 74	75 75½	75¼ 77¾	3,900	California Packing....No par	71⅝ Mar 3	79¾ Apr 13	60¼ Apr	79 Dec
	31⅛ 31⅛	30 30⅞	30½ 30¾	29⅞ 29⅞	30⅞ 30⅞	1,900	California Petroleum..... 25	25¼ Mar 16	31⅞ Apr 17	---- ----	---- ----
	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	3 4	20,000	Callahan Zinc-Lead..... 10	1¾ Mar 8	4 Apr 27	1¼ Sept	2⅝ Jan
	76¼ 100	96 98	97⅛ 99¾	98⅜ 102½	99¼ 101¾	11,300	Calumet Arizona Mining.. 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
	20⅞ 21⅜	20¾ 21	21 21	21 21¾	21⅜ 21⅞	6,500	Calumet & Hecla..... 25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
	67 67¾	66⅛ 67⅛	67½ 68	67½ 68½	69 70	14,700	Canada Dry Ginger Ale.No par	54⅞ Jan 5	71⅞ Apr 14	36 Jan	60⅛ Aug
	271 275	270 270	271½ 273	276 281	282 292	5,100	Case Thresh Machine.....100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
	*131 134	130 131	*129 134	*129 129¾	*129 134	100	Case Thresh Mach pref.....100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
	31⅝ 32¾	31½ 32	31¼ 32⅛	31⅛ 31½	32 33¼	17,600	Central Alloy Steel.....No par	28⅛ Mar 27	33⅞ Apr 19	24 Apr	33 Apr
	12⅛ 12½	11¾ 12¼	12¾ 13	12¼ 12½	12½ 12½	2,900	Century Ribbon Mills..No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
	*80¾ 81¾	81 82	80¾ 80¾	*80¾ 83	80¾ 80¾	80	Preferred.....100	80¼ Feb 21	87 Mar 12	70 Jan	88¾ Dec
	66 67⅝	66¾ 67⅞	67¾ 69½	68¼ 70¼	68½ 69⅛	22,500	Cerro de Paso Copper.No par	58½ Jan 3	71½ Apr 12	58 June	72½ Dec
	60 61¾	60⅝ 61⅞	60⅝ 61¼	60½ 61	60 61⅞	15,700	Certain-Teed Products.No par	54½ Jan 3	63½ Apr 19	42 Jan	55¾ May
	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	1st preferred.....100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
	74 74½	74 74	74 74	*73⅛ 74	73⅛ 73½	800	Certo Corp.....No par	71½ Apr 5	77 Jan 12	65 Dec	78⅞ Aug
	7½ 7½	7¼ 7¼	7 7	6½ 6⅞	6½ 6⅞	2,500	Chandler Cleveland Mot.No par	5½ Feb 29	9 Apr 14	4½ Nov	14 Mar
	16¾ 16¾	16½ 16⅝	16¼ 16¼	*15¾ 16¼	16½ 17	3,100	Preferred.....No par	14 Mar 13	18⅜ Apr 12	13 June	26¼ May
Stock	74½ 75¼	74 75	74¼ 78	76¾ 78⅜	77 78¼	19,700	Chesapeake Corp.....No par	72⅝ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
	132 132	132 132	131 132	130 130	129 129	800	Chicago Pneumatic Tool..100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
Exchange	*32⅛ 34½	33⅜ 33⅜	33⅛ 34½	34 34	34½ 34½	250	Chicago Yellow Cab...No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
	37⅛ 37⅝	38 38⅝	38⅛ 39½	37¼ 39½	37¾ 38	14,800	Childs Co.....No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅝ Aug
Closed	40⅝ 41⅞	40⅝ 41½	41¼ 41⅞	41⅝ 42⅜	42 42⅜	38,100	Chile Copper..... 25	37⅜ Mar 5	42⅞ Jan 7	33⅛ June	44⅜ Dec
	*105 112	*---- 104⅞	*---- 100	*---- 100	*---- 100	------	Christie-Brown tem ctfsNo par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
Extra	67⅝ 69⅞	67¾ 68¾	68 69⅜	68½ 69¾	69⅛ 72¾	240,400	Chrysler Corp.....No par	54¾ Jan 16	73⅜ Apr 16	38⅛ Jan	63½ Dec
	116⅞ 116⅞	*116¼ 117	*116 117	116½ 116½	*116 117	200	Preferred.....No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
Holiday	*53¾ 54	*53¾ 54	*53¾ 54	*53¾ 54	*53¾ 54	------	City Stores class A....No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
	90 91	91¼ 92¼	92¼ 92½	92⅜ 92½	92 92	6,500	Class B.....No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
	99 99	96¾ 97½	97⅛ 98⅛	97½ 101	100¼ 101⅞	5,700	Cluett Peabody & Co..No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
	*120 121¾	*120½ 121¾	*120½ 121¾	*120½ 121¾	*120½ 121¾	------	Preferred.....100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
	158⅛ 160	153 158	155 159⅞	159 159⅞	158⅞ 159¾	14,000	Coca Cola Co.....No par	127 Feb 20	165 Apr 17	c96½ Apr	199½ Apr
	81½ 85½	81⅝ 84	83½ 85	84¾ 87	87⅛ 91	27,700	Collins & Aikman new.No par	79 Mar 2	111¾ Jan 3	86 Aug	113⅜ Dec
	103 103¾	103⅜ 103½	*104 105	105 105	106 106	700	Preferred.....100	101 Mar 15	109 Jan 3	102½ Sept	109¾ Dec
	72½ 74	71⅝ 73½	72⅜ 73⅞	72⅞ 73⅞	74 74⅞	16,300	Colorado Fuel & Iron.....100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
	86½ 87½	*86 89	87¾ 90¼	88½ 90	89 91	10,200	Columbian Carbon v t cNo par	86½ Apr 20	98¼ Jan 24	66⅞ Jan	101¼ Nov
	100¼ 102⅞	99¼ 101¾	100⅝ 101⅞	101⅝ 104	103½ 105⅛	36,700	Colum Gas & Elec new.No par	89½ Mar 15	106½ Apr 17	82⅞ Feb	98¾ May
	*108¼ 108½	108½ 108½	108½ 108¾	108¾ 108⅞	108¾ 109	2,200	Preferred new.....100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
	78 80½	77 79⅞	80¼ 82¼	81 82½	81 83	21,500	Commonwealth Power.No par	62¼ Jan 11	86⅜ Apr 19	48⅝ May	78¾ Oct
	28¼ 28½	28½ 29	29 29⅜	29 29½	29½ 29¾	4,700	Commercial Credit.....No par	21 Feb 20	29¾ Apr 27	14 June	24½ Dec
	24 24	*24½ 24¾	23⅝ 24½	24¾ 24¾	*24½ 24¾	400	Preferred..... 25	23 Feb 3	24¾ Mar 29	17 June	24½ Sept
	24⅛ 24¾	24½ 24¾	24½ 24½	24½ 24½	24¾ 25	60	Preferred B..... 25	23 Feb 7	25 Jan 7	18⅞ June	25 Dec
	91½ 91½	90⅛ 91½	92⅜ 92½	91½ 92½	*91½ 92½	230	1st preferred (6½%).....100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
	72¾ 73⅜	72½ 74	72 72⅞	70⅝ 72⅛	71½ 72	4,000	Comm Invest Trust...No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
	*104 ----	*104 109	*104 109	*104 106	104 104	10	7% preferred.....100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
	96 96	*96 97	97 97	*96 97	96 97	500	Preferred (6½).....100	94⅝ Mar 6	97 Feb 15	86⅜ July	98¼ Dec
	170 170	165¼ 169	167¼ 170¾	168¾ 169¾	169 170	6,600	Commercial Solvents.. No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
	49⅛ 49½	49 49⅛	*49 49½	*49 49½	*49 49½	400	Conde Nast Publica...No par	48 Jan 14	52 Feb 6	39 Aug	53 Dec
	29¾ 30¾	29⅝ 30⅜	29½ 30½	29½ 30	29⅝ 30⅛	79,500	Congoleum-Nairn Inc..No par	23⅜ Feb 8	31½ Apr 17	17¼ Jan	29¾ Dec
	74 76	74¼ 75	74½ 75	74 74¼	73¼ 73⅝	3,000	Congress Cigar.....No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
	90 91	88⅝ 89¾	89⅛ 90½	88¾ 90½	89 91¼	6,900	Consolidated Cigar....No par	79½ Jan 20	95½ Apr 17	74¼ Oct	86¾ July
	*105 107	*105 107¼	*105 107¼	*105 107½	*105 107½	------	Preferred.....100	98 Jan 24	107¼ Apr 19	69⅞ Aug	106¾ Aug
	1½ 1⅝	1½ 1½	1⅜ 1½	1½ 1¾	1¾ 2	23,000	Consolidated Distrib'ersNo par	⅞ Jan 21	2 Mar 22	½ Oct	2½ Feb
	148½ 151½	147⅝ 150	149¼ 150	150½ 158½	160¾ 167⅞	273,700	Consolidated Gas (NY) No par	119⅜ Jan 10	167⅞ Apr 27	94 Mar	125¾ Dec
	104¼ 104¼	104⅛ 104⅛	104⅛ 104⅛	104⅛ 104¼	104⅛ 104¼	3,900	Preferred.....No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
	4 4⅛	4 4⅛	4⅛ 4¾	4⅝ 4⅞	4½ 4¾	26,600	Consolidated Textile...No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
	29 30⅝	28⅞ 32½	30⅞ 32	30⅞ 33¼	31⅛ 33⅛	30,500	Continental Baking cl ANo par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
	4¼ 4⅜	4⅛ 4½	4½ 4¾	4¾ 5½	5¼ 5¾	56,300	Class B.....No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
	78 80	78⅛ 81	80 81	80¼ 82⅞	79⅞ 82	8,400	Preferred.....100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
	107½ 110⅞	109 109½	109¾ 110½	109½ 110¼	109 109⅞	21,600	Continental Can, Inc..No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
	*124¾ 127	*124¾ 127	124¾ 124¼	*126½ 127	*126½ 127	20	Preferred.....100	123 Jan 5	128 Mar 26	120 Jan	126 June
	82½ 83⅞	82⅝ 84	93½ 86¾	87½ 91⅞	91 93½	49,500	Continental Ins temp ctfs..10	75 Feb 15	93½ Apr 27	74½ Dec	93¾ Dec
	11½ 11¾	11¼ 11⅝	11⅜ 12½	12⅛ 12⅝	12⅛ 12¾	49,800	Continental Motors...No par	10 Mar 13	13¼ Apr 12	8⅞ Nov	13¾ Jan
	77¼ 78¾	76¾ 77¾	78¼ 80	77¾ 78⅞	78⅝ 79⅝	20,900	Corn Products Refining....25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
	146¼ 146¼	*146⅜ 147	*146½ 147	146⅜ 146⅜	146¼ 146¼	1,300	Preferred.....100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
	143 144	*142⅛ 144	145 146¾	146⅛ 148¾	146⅛ 147⅞	2,900	Coty, Inc.....No par	123 Jan 8	151½ Mar 5	56 Jan	123 Dec
	85⅝ 86⅝	86 86½	86½ 86¾	86½ 86½	86½ 87	2,700	Crucible Steel of America..100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
	*115 120	116 116	*115 120	*115 120	117 117	200	Preferred.....100	112½ Mar 16	117 Apr 27	103 Jan	115 Sept
	22⅛ 22¾	*22⅛ 22¾	22½ 22¾	22½ 22¾	22¼ 23	3,400	Cuba Co.....No par	22 Apr 4	28½ Jan 13	18½ Aug	34¼ Jan
	7⅛ 7¼	7⅛ 7¼	7 7⅛	*6¾ 7	7 7	4,400	Cuba Cane Sugar.....No par	5½ Feb 16	7¼ Jan 12	4⅞ Oct	10¾ Jan
	25½ 26	25½ 25½	25¾ 26	25½ 25⅝	*25½ 26	2,700	Preferred.....100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
	20½ 20¾	20½ 20½	20⅝ 20¾	20½ 20⅝	20½ 20⅝	2,500	Cuban-American Sugar... 10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
	*102¼ 103	*102¼ 103	*102¼ 103	102½ 102½	*102¾ 104½	200	Preferred.....100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
	*10½ 11½	11⅜ 11⅜	*10½ 11½	10⅝ 10⅝	*10½ 11	200	Cuban Dom'can Sug new No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
	63 64¾	63 63½	63 63¾	64 65⅜	64½ 65⅜	8,600	Cudahy Packing new.....50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sep
	76½ 79⅞	76⅝ 81⅜	80⅛ 82⅞	82 87	86½ 90½	76,900	Curtis Aer & Mot Co..No par	53⅛ Feb 27	92 Apr 3	45⅛ Nov	69¾ Dec
	*142⅞ 143¼	*142⅞ 143	142⅞ 143	*143 ----	*143 ----	200	Preferred.....100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
	175 175	177 180	179 183	184¼ 184¼	*180 184¼	1,500	Cushman's Sons.....No par	144¾ Jan 13	184¼ Apr 26	103 Apr	152 Oct
	*119½ 122	*119⅜ 121	*119½ 121	*119½ 121	*119½ 121	------	Cushman's Sons pref (7)..100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
	52 52⅛	52 52¼	*52½ 55	*52¼ 53½	*53 54	1,200	Cuyamel Fruit.....No par	51 Jan 3	55¾ Jan 20	30 Apr	55½ Oct
	44⅛ 45½	44¾ 46⅞	46⅝ 48⅜	48 49⅜	48½ 49⅞	66,900	Davison Chemical v t c.No par	34⅜ Feb 18	49⅞ Apr 27	26¼ Apr	48½ Dec
	123¾ 123¾	123½ 123½	*123 123¾	123¼ 124	121¼ 123	230	Deere & Co pref.....100	115½ Feb 1	126 Apr 11	105½ Jan	125½ Nov
	188½ 188½	187½ 188	*187½ 188	189¾ 189¾	188 191	3,100	Detroit Edison.....100	166½ Jan 11	194¾ Feb 3	133½ Jan	170½ Dec
	52 53	50¼ 51½	51 52½	52½ 55	54 55	5,900	Devoe & Raynolds A..No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
	*113¼ 114¾	114¾ 114¾	113½ 114¾	113¼ 113¼	113 113	160	1st preferred.....100	108 Jan 9	115¾ Jan 18	101 Jan	114½ Dec
	150 150⅛	150⅛ 152⅞	149¼ 151	149½ 149½	149⅝ 149¾	690	Diamond Match.....100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
	19⅜ 19⅞	19 19½	18⅛ 19½	19 19⅜	19⅛ 20	34,800	Dodge Bros Class A....No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
	70 70½	79¾ 70¼	70 70	70 70¼	70⅛ 70½	10,800	Preferred certif .....No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
	8½ 9¾	9 9¼	9⅜ 9½	9⅜ 9½	9½ 9⅞	6,400	Dome Mines, Ltd.....No par	8½ Apr 23	13½ Jan 6	7 June	14¼ Dec
	63¼ 66½	62⅜ 63½	63½ 64	64 64	65 65¼	3,300	Dunhill International..No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
	105¼ 105¼	*105¼ 105½	105⅛ 105¼	*105 105½	*105 105½	800	Duquesne Light 1st pref...100	104¾ Apr 12	116½ Mar 3	114¼ Mar	117⅝ Nov
	165½ 168¼	168 169½	168¾ 169¾	169 169	169⅞ 170	5,400	Eastman Kodak Co....No par	163 Feb 20	180 Apr 3	126¼ Jan	175¼ Sept
	*130 ----	*130 ----	*130 ----	130¼ 130¼	130 130	20	Preferred.....100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
	34 36	34¼ 35½	34⅝ 35⅜	35¼ 35⅞	35 35¾	8,600	Eaton Axle & Spring...No par	26 Jan 11	37⅜ Apr 19	21¼ Oct	29¾ June
	370 375½	370 374¾	375 377	373 376	377¼ 384	7,100	E I du Pont de Nem new.No par	310 Jan 10	395 Mar 26	168 Jan	343⅞ Oct
	120½ 120¾	120⅝ 120⅝	120½ 120⅝	120½ 120½	120 120¼	4,100	6% non-vot deb.....100	115 Mar 9	121¼ Apr 9	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. s Ex dividend. a Ex-rights. b Ex-warrants.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	18 19	16⅞ 18¼	17¼ 17¾	17 17½	17⅜ 17½	8,600	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16½ Feb
	156¼ 160	152¼ 158	157½ 160	160 162	162¼ 169¾	26,400	Electric Autolite No par	98 Jan 3	175 Apr 16	63½ Jan	102 Dec
	14½ 15⅝	14⅝ 15¼	14⅝ 15⅛	14⅜ 15	14½ 15	13,300	Electric Boat No par	12⅛ Mar 2	16⅝ Apr 19	13½ Mar	22⅛ Aug
	40 41⅝	40¼ 41⅜	41 42¼	41¼ 42⅜	41½ 42⅜	60,300	Electric Pow & Lt No par	28¾ Jan 10	44½ Apr 17	16½ Jan	32⅜ Dec
	109 109¼	109¼ 109¼	109 109	108½ 109	108¾ 109	11,900	Preferred No par	106⅛ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
	79¼ 80¼	79⅛ 79⅞	79⅛ 80⅞	79½ 81⅜	80⅛ 81¾	15,500	Elec Storage Battery No par	69 Feb 20	83⅞ Apr 10	63¼ May	79½ Jan
	6⅝ 6⅝	6½ 6½	*6¼ 6½	6¾ 6¾	*7 9¼	5,500	Elk Horn Coal Corp 50	6⅜ Apr 17	9 Jan 1	7 Dec	15⅝ May
	7⅞ 7⅞	8 8	8 12⅜	12 14	13 14⅝	13,100	Emerson-Brant Class A No par	5¼ Feb 21	14⅝ Apr 27	3 Oct	13 Apr
	*30¾ 33	*30¾ 32	*30¾ 32	*30¾ 32	*30¾ 32	------	Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
	82 82¾	82⅜ 82½	82½ 83⅞	82⅛ 83	82⅛ 82½	8,600	Endicott-Johnson Corp 50	75¾ Jan 10	85 Apr 17	64¾ Jan	81¼ Dec
	*124 125	*124½ 125	*124½ 125	*124½ 125	*124½ 125	------	Preferred 100	121¼ Jan 27	125 Apr 12	116⅜ Jan	125 Sept
	40¼ 40½	39⅝ 40	39½ 40	39⅞ 40⅞	40⅝ 41¼	7,600	Engineers Public Serv No par	33 Feb 18	42½ Mar 23	21¾ Jan	39⅝ Oct
	110⅝ 110¾	110⅝ 110⅝	110⅝ 110⅝	110¾ 110¾	110¾ 110¾	1,400	Preferred No par	107 Jan 2	110¾ Apr 18	93¾ Jan	108⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie Steam Shovel 5	33⅛ Feb 20	38⅜ Jan 23	24¾ Jan	35⅞ Dec
	110⅛ 111½	*110 113	*111 112	*111 111½	111 111½	1,300	Equitable Office Bldg No par	90⅛ Jan 7	114¾ Mar 14	84⅜ Sept	93½ Dec
	74½ 74½	73⅛ 75	75 78	76¼ 77⅜	76 77⅜	26,100	Eureka Vacuum Clean No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
	20 20	*19⅛ 20⅛	*20⅛ 20½	*19⅝ 21	*20 21	200	Exchange Buffet Corp No par	20 Jan 30	22 Jan 28	15⅛ Jan	23 Dec
	51⅛ 52⅜	48⅛ 51⅛	50 52	50 52⅞	52¾ 53⅝	11,200	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
	109½ 109⅞	109½ 109½	109½ 110	109½ 109¾	110 110	130	Preferred 100	104 Jan 9	110 Mar 19	107 Dec	112 Ma
	124⅛ 125⅝	124 128¼	127¾ 130¾	128 129⅝	126¼ 129¼	119,500	Famous Players-Lasky No par	111¼ Jan 16	130¾ Apr 25	92 July	115⅜ Dec
	53⅝ 54	53⅝ 53¾	53½ 54½	54 54½	55 55¾	3,800	Federal Light & Trac 15	42 Jan 10	56 Apr 19	37½ Jan	47 May
	107¼ 108⅞	*107¾ 109	107⅝ 107¾	107¾ 108	107 107	320	Preferred No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
	*120 130	*115 120	*115 130	*115 130	120 120	100	Federal Mining & Smelt'g 100	120 Apr 17	140 Feb 7	60 Feb	187 June
	95 95	95 95	95 95	95 95	*94½ 96	400	Preferred 100	91¼ Jan 3	96 Feb 10	75½ Jan	97 Mar
	20½ 21¾	20¾ 21	21⅛ 22½	21½ 22	21⅝ 22	5,100	Federal Motor Truck No par	17½ Mar 21	23¼ Apr 16	17 Dec	30⅞ Jan
	213 213	212¾ 216	215 220	222 225¾	226 226	5,600	Fidel Phen Fire Ins of N Y 25	183½ Jan 11	226 Apr 27	93½ Feb	230 Dec
	*13 14	*13 14¼	13 13	*13 14	13 13	80	Fifth Ave Bus No par	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
	30 30⅞	30 30½	30 30¼	29½ 30⅛	29½ 30	5,300	First Nat'l Stores No par	28 Apr 4	33⅞ Feb 14	19¼ May	30 Feb
	15⅛ 15⅜	15 15¼	15 15⅛	15 17¼	16⅛ 16⅞	52,900	Fisk Rubber No par	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
	*81¼ 86	*81¼ 86	*81¼ 86	*81¼ 86	*81¼ 86	------	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
	*90¼ 94¾	*90½ 92	*90¼ 92¾	92¾ 92¾	*90½ 92	100	1st preferred conv 100	92 Mar 10	97¾ Jan 5	94½ July	102 Sept
	72½ 73½	72 73	72½ 73½	72⅞ 73½	73⅝ 74	36,400	Fleischman Co new No par	66 Feb 20	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
	47½ 48½	47½ 48	47 47	47 47	47¾ 48	1,100	Foundation Co No par	42 Mar 5	53 Apr 18	35 Nov	88⅜ Apr
	80¼ 81¼	79¾ 82	81½ 82⅝	81¼ 82	81½ 83	19,100	Fox Film Class A No par	76½ Mar 15	88¼ Jan 24	50 June	85½ Dec
	77⅛ 79½	72 77⅜	74 76⅛	75¼ 76½	76 79	44,800	Freeport Texas Co No par	65⅝ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
	108¾ 109⅞	109 109⅞	109½ 109⅞	109 109¾	109 109½	3,500	Fuller Co prior pref No par	103⅛ Mar 17	109⅞ Apr 23	----	----
	18½ 18¾	18⅛ 18⅜	18 18½	17½ 18	17⅝ 18	2,900	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
	13⅛ 13⅝	13¼ 13⅞	13⅛ 13⅜	13⅛ 13¾	13 13¾	9,000	Gardner Motor No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
	72½ 73¼	71⅝ 73	71⅝ 72½	72¼ 72½	72½ 73	7,100	Gen Amer Tank Car No par	60⅞ Feb 20	75 Apr 18	46 Jan	64⅜ Dec
	*111 112	*111 112	*111 112	*111 112	*111 112	------	Preferred 100	110 Jan 9	111½ Apr 10	106⅜ Mar	112½ Sept
	85⅝ 88⅞	86¾ 88⅞	88 89¾	88¼ 90⅞	88⅜ 90	49,100	General Asphalt 100	71¼ Feb 20	93¼ Jan 9	65 Aug	96¾ Mar
	130 134	*131 135	131½ 134¾	134 137	134 135	2,200	Preferred 100	114 Feb 20	140¼ Jan 7	107¼ Aug	144⅞ Mar
	*138½ 139	138½ 138½	*138½ 139	*138½ 139	*138½ 139	20	General Baking pref No par	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
	*28 29	28 28	*27 28	28 29½	29 33½	8,700	General Cable No par	21 Feb 4	33½ Apr 27	----	----
	73⅛ 74¼	73½ 73⅞	73½ 74⅛	74½ 75	74½ 78½	13,000	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
	68⅛ 69⅜	68⅛ 68¾	68 69	68⅜ 68⅜	68⅜ 69¼	7,600	General Cigar, Inc new No par	67 Jan 19	75⅜ Feb 2	52 Jan	74⅞ Dec
	*128⅛ 130	*128⅛ 130	*128⅛ 130	*128⅛ 130	130 130	10	Preferred (7) 100	126 Mar 19	130 Apr 27	116 Jan	136 Sept
	*57½ 57¾	57½ 57⅝	57½ 57½	55⅜ 55⅜	55⅜ 57	900	Gen Outdoor Adv A No par	55⅛ Apr 9	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
	42½ 44¼	41 44⅞	43½ 44⅞	40½ 42¼	40⅛ 41½	22,600	Trust certificates No par	40 Mar 22	52⅜ Jan 7	37 Jan	58⅞ Nov
	161 165¼	160¼ 164	161 163¾	161½ 164½	163¾ 166½	125,700	General Electric New No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
	11⅜ 11⅝	11½ 11½	11⅜ 11½	11⅜ 11½	11⅜ 11½	7,500	General Electric special 10	11¼ Jan 23	11⅝ Jan 6	11 June	11⅝ Jan
	41¾ 42	41 41	42 42¼	43½ 43½	43⅜ 44	3,100	General Gas & Elec A No par	35¼ Jan 18	44⅞ Apr 14	34 Apr	47½ Feb
	*118 ----	*118 125	*118 130	*118 130	*118 130	------	Gen Gas & Elec pf A (7) No par	108½ Jan 4	113½ Mar 2	100 Jan	110⅛ Oct
	*137 142	*135¼ 140	*135¼ 140	*137¼ 140	*135¼ 140	------	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
	112½ 112½	*112¼ 113½	*112¼ 113½	*112¼ 113½	*112¼ 113½	100	Preferred B (7) No par	105½ Jan 17	112½ Apr 23	96 Jan	105⅛ Dec
Stock	183⅝ 188⅝	183¾ 188	185¾ 188¼	186 188	188 192⅝	611,500	General Motors Corp new 25	130 Jan 10	199½ Apr 13	113¼ Aug	141 Oct
	126 126½	125 125	126 126	126 126	126 126¼	2,400	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
Exchange	86⅛ 87½	86¼ 88¾	87½ 92⅜	91 95¾	95¾ 97¼	71,100	Gen Ry Signal new No par	86⅛ Apr 23	123⅝ Jan 3	82⅛ Jan	153¼ Sept
	65 66½	65 66	66 66¾	64⅝ 65	64¾ 65¾	5,500	General Refractories No par	64½ Mar 22	82 Jan 3	38 Jan	81 Dec
Closed	107½ 109⅞	108¼ 109½	109½ 111¼	109⅝ 111⅛	108⅞ 110¾	30,400	Gillette Safety Razor No par	98½ Jan 16	112⅛ Apr 13	95¾ Nov	109½ Oct
	43⅞ 44¼	43⅛ 43⅞	42¾ 43½	40½ 44¼	44½ 44½	7,000	Gimbel Bros No par	34⅛ Mar 6	49⅛ Apr 17	35½ Dec	59 Sept
Extra	97 97	97 97	97 97	97⅛ 97⅛	97 97	900	Preferred 100	87 Mar 6	98 Jan 12	91 Nov	108½ July
	24⅛ 25	24¼ 24½	24½ 25¾	24½ 25⅜	24½ 24⅞	48,300	Glidden Co No par	20⅜ Jan 27	25¾ Apr 25	14½ May	22 Mar
Holiday	99 99	*98½ 99	99 99	98½ 99	99 99	240	Prior preferred 100	95 Jan 4	101¼ Apr 13	86 Aug	101 June
	89 90	88⅛ 89⅞	88⅝ 90¾	90¼ 94½	91⅝ 93⅞	30,800	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
	85⅛ 87½	85⅛ 86¾	86 86⅞	86 87⅝	87⅜ 89¼	62,000	Goodrich Co (B F) No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
	*114 115	*114 115⅛	114 114	114⅝ 115	115 115	900	Preferred 100	109½ Feb 17	115 Mar 30	95 Jan	111½ Dec
	53⅛ 54½	52½ 54	53⅞ 55½	54½ 55⅞	54 58	19,700	Goodyear T & Rub No par	50⅛ Mar 15	72½ Jan 4	48⅜ Aug	69⅜ Dec
	95 95⅝	94 94½	94¼ 94½	94¾ 94⅞	95 95½	2,300	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
	88⅛ 89¼	88¼ 89	88¾ 89¼	88½ 89	89 89½	4,900	Gotham Silk Hosiery No par	78 Jan 4	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
	88⅛ 88½	88¼ 89	88¼ 89	88⅜ 89⅞	88⅝ 90	2,100	New No par	78½ Jan 5	93 Apr 14	58 Jan	85½ Dec
	*124 127	124 124	*125½ 127¾	*125 126½	*124 126½	100	Preferred New 100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
	*110 ----	*110 ----	110 110	*110 112	*110 ----	10	Preferred ex-warrants 100	109 Jan 3	111⅛ Mar 27	----	----
	*10 10¾	9½ 9½	9⅝ 10	11 11½	11 12	3,900	Gould Coupler A No par	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
	32½ 34	32⅛ 33⅜	33¼ 34	32¾ 33¾	33¾ 34⅝	37,400	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12	----	----
	45½ 46	45⅜ 45⅞	45⅜ 46½	46 47¼	47⅜ 47⅞	15,600	Granby Cons M Sm & Pr 100	39⅛ Feb 18	51¼ Apr 10	31⅛ Jan	45 May
	32⅝ 33	32¼ 33	32¼ 32¼	32 32½	32 32¼	4,500	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
	116¼ 116½	117 117½	117 117½	117 117	117 117	480	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
	116 122½	115¼ 118½	116¼ 120⅜	115½ 120⅜	119⅛ 122¼	43,700	Greene Cananea Copper 100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
	7½ 7½	7½ 7½	7⅛ 7⅛	7¼ 7¼	7⅜ 7½	800	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
	*103 105	*103 105	*103 105	*103 105	*103 105	------	Preferred 100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
	63 64	63¼ 63¼	63½ 64	64⅞ 67½	66 68	6,700	Gulf States Steel 100	51 Jan 9	68 Apr 27	40 Oct	64 Feb
	*24⅛ 25	*24⅛ 25	*24⅛ 25	*24⅛ 25	*24⅛ 25	------	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
	*63⅞ 66¾	63⅝ 63⅝	*64 67¾	*63¾ 67¾	63⅝ 63¾	40	Hanna 1st pref class A 100	62½ Apr 13	79¾ Jan 19	56 Jan	72⅝ Dec
	*25 27	*25 27	*25½ 27	*25½ 27	*25½ 27	------	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
	22¾ 23½	22⅞ 23⅝	22¼ 23	22⅝ 22⅝	22⅛ 22¼	5,600	Class B No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
	115 115	*112 116	*112 114	112 112	*112½ 114	800	Helme (G W) 25	112 Jan 17	118½ Feb 20	76½ Jan	125 Oct
	*130½ 131	130½ 131	*131 ----	*131 ----	*131 ----	20	Preferred 100	121 Jan 3	131 Apr 24	118¼ Jan	130 July
	59 59¾	59⅜ 61	60½ 61½	61 64	62 63⅛	12,000	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
	81 81½	80¾ 81½	x80½ 81	81 81½	80¾ 81½	4,800	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
	*104½ 105	*104½ 105	x104 104	104 104	104 104	700	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
	20 20	20 20⅛	20¼ 20¼	21 21	22 22⅝	1,600	Hoe (R) & Co No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
	33⅝ 34⅜	34 34	34 34¼	34½ 34½	34½ 34½	1,000	Hollander & Son (A) No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
	*73 75	*72 74½	*72 73½	74 74	*72 74½	100	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
	65⅛ 65⅛	*65 67	65½ 65½	*65¾ 66	66 66	2,700	Househ Prod.Inc.tem ctf No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
	147½ 153¾	148 151	150½ 151½	150 151⅝	150 152⅞	12,400	Houston Oil of Tex tem ctfs 100	127 Feb 27	161 Apr 9	60⅛ Jan	175 Oct
	50¼ 51¾	50 50½	50⅜ 51⅛	51 53¾	53 53⅞	22,000	Howe Sound No par	40⅝ Feb 18	55 Mar 28	34¾ July	48⅜ Dec
	83¼ 85¾	82⅜ 84½	83⅛ 84¼	83 84⅞	85 87	139,000	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
	46⅛ 49½	45½ 47½	47⅛ 48¾	47¾ 49¼	50 53	117,600	Hupp Motor Car Corp 10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
	x28 29⅜	28⅝ 29¼	28⅝ 29	28½ 29¼	29⅛ 29½	17,300	Independent Oil & Gas No par	21¾ Feb 20	30½ Apr 17	17⅝ May	32¾ Feb
	58 58	56⅛ 57⅞	55⅞ 56	56 60	62¼ 70	3,500	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
	109 109	107 107	*105¼ 110	*105¼ 110	110 110	30	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
	13 13½	13⅛ 13⅜	13¼ 13⅝	13⅝ 13⅞	13⅝ 14⅞	20,300	Indian Refining 10	9 Feb 18	14⅞ Apr 27	7½ May	12⅛ Sept
	12⅜ 12½	12¼ 12½	12½ 12¾	12⅜ 12¾	12⅝ 13⅛	8,900	Certificates 10	8½ Jan 16	13½ Mar 6	7¼ June	12 Sept
	*110 115	*110 114⅛	*111 114⅛	*111 115	112¾ 112¾	100	Preferred 100	101 Jan 4	115 Apr 3	99 Oct	112 Mar
	*96¼ 98	97 98	96½ 97	97½ 97½	97 97½	1,500	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
	54⅞ 55	54½ 54⅞	54⅞ 55½	54½ 56	55 56	5,700	Inland Steel No par	46 Mar 3	63 Jan 3	41 Feb	62⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	115½ Jan 6	118 Feb 18	111 Jan	118 Oct
	21¼ 21¾	21 21¼	21¼ 21½	21 21⅞	21⅛ 22	6,600	Inspiration Cons Copper 20	18 Feb 25	24 Apr 10	12½ June	25½ Jan
	12 12¾	12¾ 13	12½ 12⅞	12⅝ 13	13 13¾	9,100	Intercont'l Rubber No par	11¾ Apr 12	21¾ Jan 4	11 Nov	25 Nov
	*16⅝ 16⅞	16⅝ 16⅞	16⅞ 18	18¼ 19½	18⅛ 20	25,500	Internat Agricul No par	13 Feb 24	20 Apr 27	6⅛ Apr	16⅜ Dec
	66⅛ 66⅛	66⅛ 67⅞	67⅞ 72	70 79	75 77	7,000	Prior preferred 100	48⅝ Mar 26	79 Apr 26	33 Mar	66½ May
	126 126⅛	126¼ 127	127 128	126½ 127	126⅝ 126⅝	2,300	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
	69⅜ 70⅞	68¼ 69¼	68¾ 69½	69 69¼	68⅞ 69⅞	8,000	International Cement No par	56 Jan 3	72⅞ Mar 21	45¼ Jan	65⅜ May
	*110½ 111½	*110½ 111½	*110½ 111½	110⅞ 110⅞	*110½ 111	100	Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
	48¾ 50⅜	48¾ 50	48½ 50¼	48½ 49¼	49 50⅞	76,400	Inter Comb Eng Corp No par	45¼ Feb 20	55⅞ Jan 3	40⅛ Oct	64 Mar
	*103⅞ 104	104 104	*103⅞ 104½	*103⅞ 104½	*103⅞ 104½	100	Preferred 100	103 Mar 21	105½ Jan 3	101 Oct	105½ Dec
	242⅛ 246¾	243 244½	242½ 244⅞	243¼ 246⅞	246⅞ 253½	7,600	International Harvester 100	224¾ Feb 18	260 Mar 31	135⅜ Jan	255⅛ Dec
	146⅛ 146¼	*146¼ 146½	146½ 146½	146½ 146½	146⅜ 146⅜	1,000	Preferred 100	136¼ Mar 1	146½ Apr 25	126¾ Jan	139 Dec
	4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	4⅜ 4½	4½ 4½	4,400	Int Mercantile Marine 100	3¾ Mar 26	5⅜ Jan 9	3½ Oct	8¾ May
	38½ 39	38½ 39½	38¾ 40⅞	39½ 40½	39¾ 40⅛	12,000	Preferred 100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
	107⅛ 110	106⅛ 107⅞	106½ 108	106½ 107¾	107¼ 109⅞	25,600	International Match pref 35	93⅛ Jan 3	120 Mar 16	62 Mar	95½ Dec
	84⅜ 86¼	83¾ 85½	85½ 87	87½ 91½	90⅛ 92	157,800	Internationa Nickel (The) 25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
	75⅜ 76⅞	75⅛ 77¼	76½ 77⅞	77⅜ 78½	77⅞ 79	22,600	International Paper No par	67⅛ Jan 16	80½ Apr 16	a39½ May	81½ Nov
	*98½ ----	*98¼ ----	*98¼ ----	*98¼ ----	*98¼ ----	------	Preferred (6%) 100	100 Apr 11	107 Apr 12	85¼ July	106 Dec
	107 107¼	107 107	107 107½	107¼ 107½	107 107⅜	3,000	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
	*55 56	56 56	55 56	56 56	*55 56½	150	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
	162 162	*156 161	*152 160	159¾ 159¾	159 159	900	International Silver 100	158 Feb 21	196 Jan 24	135½ Mar	198 Nov
	128 128	*128 128¼	128 128	128¼ 128¼	*128 128½	50	Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
	157⅛ 160⅜	157½ 159⅛	159¾ 162¼	159⅞ 161	160¼ 161¾	15,000	Internat Telep & Teleg 100	139½ Feb 20	165 Mar 19	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. a Ex-dividend. e Ex-rights

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	33¾ 33¾	*33 34	34 34⅞	34 34	*33½ 34	1,600	Intertype Corp No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
	56½ 56½	56 56	56 56	55 56	*53¾ 55½	700	Island Creek Coal 1	51 Feb 17	57¼ Apr 19	48½ Mar	67 Sept
	84¾ 85⅞	85 86	86 86	86 87½	86⅛ 87	2,500	Jewel Tea, Inc No par	77¾ Mar 1	88½ Feb 10	53½ Jan	86 Dec
	*122 124	*122 124	*120 124	*120 124	*120 124	------	Preferred 100	120 Jan 18	124⅛ Apr 12	111½ July	125½ Mar
	122⅛ 125	121¾ 124⅜	125 128	126 127⅜	127½ 129	21,100	Johns-Manville No par	112¼ Mar 8	133½ Apr 5	---- ----	---- ----
	*122½ 123⅜	122½ 122½	*122½ 123⅜	122½ 122½	*122½ 123½	200	Jones & Laugh Steel pref 100	120¾ Jan 4	123¾ Feb 9	117 Feb	123 Oct
	33⅞ 34⅞	32½ 32½	31⅛ 32	31⅜ 32	32⅜ 33¾	3,100	Jones Bros Tea, Inc No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
	11⅝ 12⅛	11⅜ 11⅞	11½ 11¾	11⅜ 12	11⅝ 11⅞	3,900	Jordan Motor Car No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
	*113¾ 114½	113¾ 113¾	*111 114½	114 114	113¾ 113¾	40	Kan City P&L 1st pf B No par	111½ Jan 28	114 Apr 26	---- ----	---- ----
	71⅛ 72	71½ 72¾	71¾ 72⅛	72½ 74¾	74½ 75⅜	15,800	Kayser (J) Co v t c No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
	21⅝ 22½	21¾ 22	21½ 22½	21½ 23	22¼ 23	9,500	Kelly-Springfield Tire 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
	*67 68½	*67 69	*67 68	67½ 67½	*65 68	100	8% preferred 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
	66 66	*65 68	*65 68	*65 68	66 67	1,200	6% preferred 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
	31⅝ 33⅜	31½ 32⅜	31⅝ 32¼	32 32¼	31¾ 32	8,700	Kelsey Hayes Wheel No par	22½ Jan 10	33⅞ Apr 20	19 Oct	27 July
	*104¼ 109½	*104¼ 109½	109½ 109½	*104¼ 109¼	*104¼ 109¼	10	Preferred 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
	83⅜ 84¼	83½ 84⅛	84 85⅜	84⅞ 85½	85⅛ 85⅞	43,100	Kennecott Copper No par	80⅛ Feb 20	89¼ Apr 10	60 Feb	90⅜ Dec
	48 48	47 47	*46 48	46 46	*45 46	500	Kinney Co No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
	98⅜ 99	96 99	97 97	95⅞ 95⅞	96½ 96½	630	Preferred 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
	65¼ 66¼	65¼ 65⅞	65½ 66⅞	65⅜ 66⅜	65⅝ 66½	10,700	Kraft Cheese 25	53½ Mar 31	74 Jan 9	49 June	62⅞ Feb
	70⅛ 71	69⅞ 70⅜	70 70½	70⅛ 71	71 71¾	9,800	Kresge (S S) Co new 10	60⅝ Feb 24	75 Mar 29	45⅞ Jan	77¼ Sept
	*115⅛ 116¾	*115⅛ 116¾	*115⅛ 116¾	*115½ 116¾	116 118	10	Preferred 100	112⅝ Apr 11	118 Apr 27	110⅛ Feb	118 July
	20½ 20½	20⅛ 20¾	20⅜ 20⅜	20 20⅞	20 20⅛	1,400	Kresge Dept Stores No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
	*57 67	*57 67	*63 67	*63 66	*63 66	------	Preferred 100	51¾ Feb 1	69 Feb 29	45 Nov	80 Jan
	100½ 102	100½ 100½	*100¼ 102¾	102¼ 102¼	102 102	600	Kress Co new No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
	75⅛ 76⅞	75⅝ 76½	75⅝ 76¾	76⅛ 76⅞	76⅛ 76⅞	14,300	Kroger Grocery & Bkg No par	73¼ Mar 27	80¾ Feb 11	---- ----	---- ----
	*200 240	*200 240	*200 240	*200 240	*200 240	------	Laclede Gas L (St Louis) 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
	*106 108	104½ 106	*104 107	*104 107	*104 107	90	Preferred 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
	34 35¾	34¾ 35	35 35⅜	35⅛ 35¾	35⅝ 36	12,200	Lago Oil & Transport No par	27⅜ Feb 20	36 Apr 17	20½ Jan	37¾ Nov
	112⅝ 115	113⅛ 114⅞	113½ 114⅜	113½ 115⅞	114⅝ 117	22,200	Lambert Co No par	79½ Jan 10	120 Apr 11	66 Jan	88½ Oct
	18 18½	17⅞ 18	18⅛ 19⅜	19 20⅜	20⅝ 21⅞	32,200	Lee Rubber & Tire No par	17¼ Jan 3	22⅜ Feb 2	7 Jan	18½ Dec
	50 51⅞	50 50⅝	50⅛ 50⅞	50¼ 51	51 52½	11,200	Lehn & Fink No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
	30⅛ 31	30⅜ 30¾	30⅜ 30¾	30¾ 30¾	30¼ 30¾	2,700	Life Savers No par	30⅛ Apr 23	36⅜ Feb 7	20¼ Sept	34¼ Dec
	105¼ 107½	102 105½	101¼ 103	98⅛ 104	99 100⅞	15,500	Liggett & Myers Tobacco 25	98⅛ Apr 26	122½ Jan 3	*87½ Feb	128 Sept
	105 107½	100 105¼	100⅜ 104¼	98⅛ 101⅞	99 101⅜	154,000	Series B 25	98⅛ Feb 26	123½ Jan 3	*86⅝ Feb	128 Oct
	147 147	147 147	146¾ 147	*146½ 146¾	146¼ 146½	1,000	Preferred 100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
	57½ 59¼	*58½ 58⅝	57½ 58¼	59⅛ 61¼	60⅛ 62	5,100	Lima Loc Wks No par	53 Mar 19	65¼ Jan 3	49 Oct	76⅜ Apr
	71⅝ 72¼	71 72	67½ 72	68¾ 70	69½ 70½	14,300	Liquid Carbonic certifs No par	63½ Feb 20	77⅞ Jan 13	45¾ Sept	78¾ Dec
	70¼ 71¼	69⅝ 70⅞	71 72	71¼ 72¾	70⅞ 73	41,100	Loew's Incorporated No par	57 Jan 10	74 Apr 18	48⅞ Jan	63⅞ Mar
	6¼ 6¼	6⅛ 6¼	6¼ 6¼	6¼ 6⅜	6⅝ 7¼	15,100	Loft Incorporated No par	5¾ Feb 9	7¾ Feb 27	5 Oct	7⅝ Jan
	*28¼ 28½	28½ 28½	*28⅛ 28½	*28¼ 29	*28⅛ 29	200	Long Bell Lumber A No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
	53⅞ 56⅝	54⅜ 55½	55⅛ 56⅞	56½ 59	57¾ 59	80,900	Loose-Wiles Biscuit new 25	49⅛ Jan 10	59 Apr 26	z35½ July	57¼ Dec
	*121 125	*121½ 125	*121½ 125	121½ 121½	*121½ 125	10	1st preferred 100	119½ Mar 21	123 Jan 6	118 Jan	123 Nov
	35½ 40½	35⅜ 37	34⅛ 36⅞	31¾ 35	33 33⅞	258,900	Lorillard 25	31¾ Apr 26	46⅞ Apr 19	23½ May	47⅜ July
	112½ 112½	111 111	*110¾ 111	110¾ 110¾	108 109⅛	800	Preferred 100	108 Apr 27	114 Mar 13	107 June	118½ Jan
	15 16	15⅜ 15⅞	15⅝ 16	15⅝ 16½	16½ 17¾	92,400	Louisiana Oil temp ctfs No par	9⅜ Feb 21	17¾ Apr 27	10 Oct	12 Aug
	93 93	*93 93⅞	*93 93⅞	93⅞ 94	94 94½	160	Preferred 100	80 Feb 21	94½ Apr 27	85¼ Dec	97 Feb
	34 35	35 36	*36½ 37⅜	36⅝ 37⅜	36½ 37	28,000	Louisville G & El A No par	28 Feb 7	37⅜ Apr 25	23⅝ Jan	30½ Dec
	51 54	48⅞ 51¾	49⅞ 50½	50 54⅜	55 59	40,700	Ludlum Steel No par	25⅝ Jan 11	59 Apr 27	20 Oct	33¼ Mar
	52⅛ 53	52 52¾	51 52	51 51½	50½ 50½	2,500	MacAndrews & Forbes No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
	119 120⅜	118⅛ 119	119 119	118¼ 119¼	118⅜ 119½	2,000	Mackay Companies 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
	77⅛ 77½	76⅛ 77	76¼ 76¾	76¾ 76¾	76¾ 76¾	4,400	Preferred 100	68¼ Jan 13	84 Mar 19	67 Aug	74 Aug
	83½ 85½	84 85⅝	84½ 86¼	85⅛ 87½	85½ 87⅛	56,500	Mack Trucks, Inc No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
	*304 349	*303 349	*303 349	*303 346	z340 340	100	Macy (R H) No par	235 Jan 10	350 Apr 11	124 Jan	243½ Nov
	30 30⅝	30⅛ 30½	30 30⅜	30¼ 31	30⅞ 31½	16,800	Madison Sq Garden No par	22¼ Jan 9	32 Apr 19	20½ Aug	28⅝ Oct
	47½ 48½	47⅝ 48	47⅞ 48⅛	48 49	48½ 49	6,700	Magma Copper No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
	24¾ 25¼	23¾ 24½	24¾ 24¾	24⅞ 26½	25 25⅞	4,300	Mallinson (H R) & Co No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
Stock	*96¼ 97¾	*96¼ 97¾	*97 98½	*97 98½	*97 98½	------	Preferred 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
	*35½ 40	*35 39	*35 40	*34 30	*34 40	------	Manati Sugar 100	34½ Feb 10	41 Jan 14	27 Nov	46 Feb
Exchange	*65 70	*69 70	*62 70	*62 70	*62 70	------	Preferred 100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
	*36½ 38	*36½ 37¾	36½ 36½	*36½ 37¾	*36½ 37¾	100	Mandel Bros No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
Closed	52 53	52¼ 53	53⅛ 55¼	53½ 54¼	53 53¼	4,900	Manh Elec Supply No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
	38 38½	*38 38½	38 38	38½ 38⅞	39⅜ 40	4,000	Manhattan Shirt 25	31¾ Feb 18	42⅜ Apr 16	24¼ Jan	35¾ Dec
Extra	17 19¼	18⅛ 19¼	18⅝ 19¼	18⅝ 18⅞	18½ 18⅞	27,000	Maracaibo Oil Expl No par	12½ Feb 20	19¼ Apr 23	12 Oct	22¾ Jan
	41⅝ 43¾	41⅞ 43	41⅞ 43	42 43	42¾ 43¾	74,000	Marland Oil No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
Holiday	53 56	52¾ 53½	53 53¼	53½ 54	53½ 54½	3,800	Marlin-Rockwell No par	45¼ Mar 6	57⅞ Apr 18	27 Jan	55⅞ Nov
	16½ 18⅞	17¼ 17⅞	17½ 17⅞	16⅝ 17⅝	16½ 17⅛	10,900	Martin-Parry Corp No par	12⅛ Mar 12	19⅜ Apr 20	15½ Dec	24¾ Feb
	125⅜ 128	126 128	127 127¾	127¾ 128	128½ 131	9,000	Mathieson Alkali Works No par	119 Feb 20	137⅞ Apr 12	82 Jan	132¾ Dec
	*125 130	125 125	126 126	*128 ----	130 130	110	Preferred 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
	79½ 80	80 80	*79⅝ 80	79¾ 80	79⅝ 80	1,800	May Dept Stores new 25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
	37 38¼	37¾ 38⅞	39 40¼	39⅛ 40	38 40	53,600	Maytag Co No par	30 Mar 12	40¼ Apr 25	23⅜ Jan	35¼ Dec
	65 68¾	65 65	64⅞ 66¾	66¾ 66⅞	66 67½	2,900	McCall Corp No par	56 Feb 3	69⅞ Apr 19	---- ----	---- ----
	*82¼ 82½	82 82½	*80 83¾	83¾ 83¾	84 85¼	60	McCrory Stores class A No par	77 Feb 18	88 Jan 3	55 Mar	90 Dec
	84¼ 84¼	*85 88	86 87	87 88¾	88 94	2,600	Class B No par	80½ Mar 14	94 Apr 27	56½ Mar	96¾ Dec
	*109 110⅛	*109¼ 110⅛	*109½ 110⅛	109½ 109½	*109½ 110⅛	100	Preferred 100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
	26 26	*25½ 26½	*26 26½	*26 26½	26 26	400	McIntyre Porcupine Mines 5	25¾ Mar 21	28½ Mar 16	24½ Mar	28¾ Oct
	26 26	25⅝ 25¾	25¾ 25¾	*25⅝ 27	26 26	700	Metro-Goldwyn Pictures pf 27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
	22⅞ 27½	26⅝ 30	29 33¾	27¾ 30½	29¾ 32⅞	269,000	Mexican Seaboard Oil No par	4⅝ Jan 19	33¾ Apr 25	3 Aug	9¼ Feb
	19⅛ 19⅜	19 19⅜	19 19¼	19 19¼	19 19⅜	5,200	Miami Copper 5	17¾ Jan 5	19⅞ Apr 10	13⅛ June	20¾ Dec
	30 30⅞	30¼ 30½	30¼ 30⅝	30⅝ 31¼	31 31¾	31,600	Mid-Continent Petro No par	25⅛ Feb 20	31⅞ Apr 17	25½ Oct	39⅜ Jan
	*109 114	*109 ----	*109 114	*109 115	*109 115	------	Mid-Cont Petrol pref 100	103¼ Feb 20	109 Apr 19	97 Apr	105 Feb
	4¾ 5¼	4⅞ 5	4⅞ 5⅛	4⅞ 5	4⅞ 5⅛	71,200	Middle States Oil Corp 10	2⅜ Jan 3	5⅞ Apr 12	1⅝ Jan	3¾ June
	3⅜ 3½	3½ 3½	3¼ 3½	3⅜ 3½	3½ 3⅝	8,700	Certificates 10	1½ Jan 3	4 Apr 12	1⅛ Jan	2¾ June
	213 215	210 212	208¾ 210	209¼ 215	214 215	3,000	Midland Steel Prod pref 100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
	21⅜ 21½	*21½ 22	21¼ 21½	21 21½	20 21	2,700	Miller Rubber ctfs No par	20 Apr 27	27 Jan 3	17½ Nov	36¾ Apr
	165 165⅛	165 165	165 165⅛	165 165	165⅛ 165⅜	7,100	Montana Power 100	102¼ Jan 10	169½ Apr 4	81½ Jan	109½ Oct
	135¾ 138⅞	135½ 137¾	136¾ 138⅝	137½ 140¾	140⅝ 142	74,600	Montg Ward & Co Ill corp 10	117 Jan 19	153½ Mar 28	60⅜ Feb	123⅛ Dec
	8½ 9¼	8 8¾	8 8½	8⅛ 8½	8⅛ 8½	20,200	Moon Motors No par	5⅜ Feb 6	11 Apr 13	6 June	12½ Jan
	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	7,400	Mother Lode Coalition No par	2⅝ Jan 27	3⅝ Feb 23	1½ Oct	4⅜ Jan
	8¼ 8¼	7¾ 8¼	8½ 8½	8¼ 8½	8¾ 9	3,200	Motion Picture No par	5 Mar 29	9 Apr 27	6½ Sept	16⅝ Mar
	*16⅛ 16¾	16¼ 16¼	16⅛ 16¼	16⅛ 16½	16½ 16½	1,400	Motor Meter A No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
	35½ 37⅞	36⅛ 37½	36⅛ 37⅝	35⅝ 36¼	35⅝ 36	18,800	Motor Wheel No par	25½ Jan 12	37⅞ Apr 23	20¾ Jan	27⅞ Mar
	84 85½	84 85	84 85	83½ 84½	85 86	5,300	Mullins Mfg Co No par	72⅝ Feb 17	94¼ Apr 13	10 Jan	79¼ Dec
	*107½ 109	*107½ 109	*107½ 109	*107½ 109	109 109	10	Preferred 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
	49¾ 50¾	50 50¾	50¼ 55½	53⅜ 54⅞	53¾ 54⅞	13,400	Munsingwear Inc No par	46¾ Mar 5	55½ Apr 25	35¾ May	53 Nov
	34½ 36	34½ 34¾	34 37	36 37½	36½ 37¾	28,500	Murray Body new No par	21½ Feb 1	39⅝ Apr 12	16¼ Oct	43 Feb
	84½ 86⅛	84⅝ 85⅞	84⅞ 86½	84⅞ 85¼	84½ 85¾	45,000	Nash Motors Co No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
	15½ 16⅛	14⅝ 15½	15½ 15½	15 15	15⅛ 15⅝	5,800	National Acme stamped 10	7¼ Jan 4	17 Apr 14	5 Feb	7½ Oct
	69 70	68½ 69	69 69	69 69	69⅛ 70½	2,100	Nat Bellas Hess No par	41 Jan 3	71 Apr 9	31⅛ Sept	46½ Dec
	*106 107½	*107 107½	107 107	107½ 107½	108 109	500	Preferred 100	90¼ Jan 3	109 Apr 27	85¼ Sept	97 Apr
	168 169⅞	167⅛ 168⅞	166 168⅝	166½ 167¼	166½ 167⅜	11,100	National Biscuit 25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
	*147 148	147 147	*147⅛ 149	147¼ 147¼	147 147	300	Preferred 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
	56 57⅞	57⅛ 59½	58 58⅞	57½ 59	58½ 59⅜	39,800	Nat Cash Register A w i No par	47¼ Jan 16	62 Apr 13	39⅞ Jan	51⅝ Dec
	78 79⅜	77½ 78⅞	78⅜ 79⅝	79 81	81¼ 82	56,800	Nat Dairy Prod No par	64½ Jan 5	82⅝ Apr 13	59¼ May	68⅞ Aug
	*24 24¼	24 24	23¾ 23¾	24 24	23¾ 24	700	Nat Department Stores No par	21⅞ Jan 5	24¾ Feb 2	20¼ June	27⅜ Mar
	*92 95½	*92 95½	*93 95	*93½ 94⅞	94⅞ 94⅞	100	1st preferred 100	91 Jan 10	95 Apr 11	89½ July	94¼ Jan
	40⅝ 41¾	39¾ 41	41⅛ 42¾	*42 43	*42 42½	9,300	Nat Distill Prod ctfs No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
	*57¾ 60	57⅜ 57⅜	*57¼ 59¼	*57¼ 59¼	*58 59¼	200	Preferred temp ctfs No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
	29 30⅛	28 28½	29⅛ 29⅝	29 30	30¾ 31¾	2,000	Nat Enam & Stamping 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
	93 93	93 93	*93 95	*93 95	*93 95	300	Preferred 100	90⅛ Mar 28	93 Mar 31	69⅛ Apr	91⅞ July
	126 127	126 126¼	*125 128	128 131½	130½ 132¾	2,300	National Lead 100	123 Mar 1	136 Jan 31	595 May	202¾ May
	147 147	*147 148	*147 147½	*147 147½	*147 147½	200	Preferred A 100	139 Jan 3	147 Mar 29	113½ June	139¾ Dec
	*118¼ 121	*118½ 125½	120 120	*116½ 119	*120 120½	100	Preferred B 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
	30⅝ 32¼	30¼ 31	30⅝ 31½	31 31⅜	31¼ 32⅜	97,800	National Pr & Lt ctfs No par	21⅜ Jan 16	33¼ Apr 19	19¼ June	26¾ Sept
	35 35¾	35⅜ 35½	29 35⅛	30 32¼	29 30¼	14,300	National Radiator No par	29 Apr 25	40⅜ Jan 9	36¾ Nov	39½ Nov
	*95 96	95 95	94 95	92½ 94½	91½ 93	1,200	Preferred No par	91½ Apr 27	98½ Jan 17	96 Nov	98 Dec
	105⅛ 106¼	101¼ 105	101¼ 102	102½ 103½	102⅛ 103⅛	3,400	National Supply 50	90 Feb 21	110 Apr 19	76 May	97⅞ Dec
	323 327¾	325¼ 327⅞	327½ 327½	335½ 342	343¾ 350	2,390	National Surety 10	298 Feb 7	355 Jan 3	a218 July	373 Dec
	236 240	237½ 238½	241 249¾	253¾ 264	264½ 273	10,900	National Tea Co No par	160 Jan 17	273 Apr 27	108 Apr	180 Dec
	20¼ 20⅞	20 20¼	20 20⅛	20⅛ 20½	20½ 20⅞	23,300	Nevada Consol Copper No par	17¾ Jan 18	23½ Feb 6	12¾ June	20⅝ Dec
	44⅞ 45⅛	44⅞ 45	*44½ 45	44⅜ 45	45¼ 46¼	5,000	N Y Air Brake No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
	56¼ 56½	*55 57	55¾ 55¾	*55 57	*55½ 57	600	New York Dock 100	52 Feb 18	64¼ Jan 4	34 Jan	65⅜ Nov
	*87 92	*87 92	*87 92	*88 92	*88 92	------	Preferred 100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
	103½ 103⅞	103½ 103½	103½ 104	103¾ 104	103 103½	400	N Y Steam pref (6) No par	99¼ Jan 3	105 Apr 13	93½ Feb	102½ Oct
	*113 113⅞	113¼ 113⅞	114 114	113⅛ 113⅜	*113 113½	170	First preferred (7) No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
	*27⅝ 27¾	*27⅝ 27¾	27¾ 27¾	27¾ 27¾	27¾ 27¾	700	Niagara Falls Power pf new 25	27½ Apr 17	28¾ Feb 17	27¾ Jan	29⅝ May
	67 68	66⅝ 67¾	67⅜ 68	67¾ 68⅞	68½ 70⅜	46,900	North American Co 10	58⅝ Jan 5	70⅜ Apr 27	45⅝ Jan	64½ Oct
	55 55	55 55	*54 55	54⅝ 55⅛	55 55	800	Preferred 50	53¼ Jan 3	55⅛ Apr 26	50 Jan	55 Aug
	103⅞ 104	103⅞ 104	104 104	103⅞ 103⅞	*103½ 104⅛	800	No Amer Edison pref No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
	*53¼ 54	*53¼ 54	*53¼ 54	*53¼ 54	53 54	25	Northwestern Telegraph 50	50 Jan 5	54 Apr 18	47¾ Jan	58 Sept
	3 3	*2¾ 3⅞	2¾ 2⅞	2⅞ 2⅞	3 3	500	Norwalk Tire & Rubber 10	2½ Mar 15	4 Jan 3	1⅞ June	5⅜ Feb
	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	9⅜ 9⅜	100	Nunnally Co (The) No par	8 Mar 8	9¾ Mar 9	8¾ Dec	13 Jan

* Bid and asked prices: no sales on this day. e Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	31½ 32	*31 31¾	31¾ 31¾	31⅛ 31¾	31⅛ 31⅝	1,500	Oil Well Supply 25	30 Apr 12	41 Jan 11	31¼ Jan	38⅞ Dec
	*105¼ 106½	105¼ 105¼	*103⅛ 105	*103⅛ 105	100 103⅛	150	Preferred 100	100 Apr 27	110½ Jan 11	102¾ Mar	110 June
	12⅞ 12⅞	12½ 12⅞	12⅜ 12½	12¼ 12⅜	12¼ 12½	2,000	Omnibus Corp No par	11½ Mar 27	14¾ Apr 9	11 Mar	17⅛ June
	*94¼ 96	*94¼ 95½	*94¼ 95½	*94½ 95⅛	*94½ 95½	------	Preferred A 100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
	72½ 72½	72⅜ 72⅜	72½ 72⅝	73 73	x72 72½	800	Oppenheim Collins & Co No par	71½ Feb 21	88½ Jan 7	58½ Feb	82⅜ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit, Inc 1	20 Mar 13	24½ Jan 9	23⅞ Dec	35 Apr
	---- ----	---- ----	94 94	*---- 94	*---- 93½	100	Preferred 100	94 Apr 25	102 Jan 5	102¾ Nov	108½ June
	166⅛ 168⅛	165 166	167¼ 168¾	167 167¾	169½ 170¾	4,500	Otis Elevator 50	147⅛ Feb 20	174¾ Apr 13	x103 Feb	155¾ Oct
	124¼ 124¼	124 124	*124 125	124 124	*124 125	250	Preferred 100	119¼ Jan 24	125½ Apr 5	108 Feb	124¾ Aug
	17¼ 18¼	17⅛ 17⅞	17⅜ 17¾	17¼ 17⅝	17½ 18⅜	42,300	Otis Steel No par	10½ Jan 18	18¾ Apr 17	7¼ Feb	12½ June
	92¼ 93	91¾ 92	91¾ 92½	91½ 92⅜	92¼ 92⅞	2,200	Otis Steel prior pref 100	82½ Jan 10	93½ Apr 20	61½ Feb	91 Nov
	*84 89	*84 89	*84 89	*84 89	*84 89	------	Outlet Co No par	82 Feb 21	91 Jan 5	52¾ Jan	99 Dec
	85¾ 86⅞	85½ 86¼	86⅛ 86¾	85½ 86¾	85 85⅞	5,300	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
	*115 115¼	*115 115¼	*115 115¼	*115 115¼	*115 115¼	------	Preferred 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
	46½ 48⅜	47½ 48	47¾ 48½	47½ 48⅝	48 48¾	15,700	Pacific Gas - Elec new 25	43½ Feb 28	49⅞ Feb 6	31 Feb	50 Dec
	1⅜ 1½	1¼ 1⅜	1⅜ 1½	1½ 1⅞	2 2¼	173,400	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
	150⅛ 150⅛	150¼ 150¼	150 150¼	150¾ 150¾	151 155	270	Pacific Telep & Teleg 100	148 Mar 10	157 Jan 6	124 Mar	162 Dec
	66⅜ 67⅝	66⅝ 67⅞	68 68⅝	68½ 69⅜	69⅜ 70½	76,600	Packard Motor Car 10	56¼ Feb 18	72 Apr 9	33¾ Apr	62 Dec
	49 49¼	49 49¼	49 49	49½ 50½	51 52⅛	6,100	Pan-Amer Petr & Trans 50	38¼ Feb 20	52⅛ Apr 27	40⅛ Dec	65⅞ Jan
	48 50⅜	48¾ 50	48¾ 50⅛	49¾ 52	51¾ 53¾	136,100	Class B 50	37¾ Feb 20	53¾ Apr 27	40¼ Dec	66⅜ Jan
	23⅞ 25	24¼ 25½	25¼ 25¾	25⅛ 25⅞	25⅞ 27¾	31,800	Pan-Am West Petrol B No par	18¼ Feb 15	27¾ Apr 27	16¾ Oct	37⅞ Jan
	18 20	17⅞ 18½	18 18½	18⅛ 19¼	19⅛ 20⅜	28,800	Panhandle Prod & ref No par	11½ Feb 11	20⅜ Apr 27	8 Apr	18⅞ Jan
	85 85¼	*84 85½	*83 85	84½ 84⅞	84⅞ 85	800	Preferred 100	70 Feb 21	85¼ Apr 23	54 Sept	83 Nov
	58⅞ 63	62 64	62¾ 64	62 63¼	62¼ 63¼	38,800	Park & Tilford tem ctfs No par	34 Mar 10	64 Apr 24	20 Jan	46⅝ Oct
	10½ 11⅛	10½ 10⅝	10½ 10⅞	10⅝ 10¾	10⅝ 11	10,800	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
	3⅜ 3½	3¼ 3½	3¼ 3½	3 3½	3⅜ 3½	6,300	Pathe Exchange No par	2 Feb 8	4½ Jan 6	3¾ Dec	12 June
	12⅛ 13⅞	13½ 13⅝	*13½ 13¾	13½ 13⅝	13 13½	3,700	Pathe Exchange A new No par	8⅛ Feb 9	18½ Jan 14	18½ Dec	43¼ June
	30⅜ 33½	31⅞ 33½	33¾ 35¾	35¾ 37⅜	35⅞ 37⅝	136,200	Patino Mines & Enterpr 20	23⅞ Jan 3	37⅝ Apr 27	18½ Aug	27⅞ Feb
	23 23¾	22¾ 23½	22⅜ 22¾	22½ 23¼	23¼ 25¼	38,400	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
	32¼ 33	32 33¼	32⅛ 34⅛	32½ 33⅞	33 34⅜	14,400	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
	26⅝ 27⅜	26⅝ 27	26⅞ 26⅞	27 30	29⅛ 29½	11,800	Penn-Dixie Cement No par	22⅝ Jan 11	30 Apr 26	21½ Dec	39⅝ Jan
	*95½ 96½	*96 96½	96½ 96⅝	*96 97	96 96	600	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
	172½ 173⅛	170½ 172	171 172	171⅝ 173	172½ 173	3,400	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
	*158 164	*160 164	*148 163	*160 165	*155 165	------	Philadelphia Co (Pittsb) 50	145 Mar 24	166 Apr 19	85¼ Jan	153½ Dec
	*46 48	46 46	*46 48	*46⅛ 48	*46⅛ 48	10	5% preferred 50	45½ Mar 15	48⅛ Jan 16	40 Jan	51 Dec
	56¾ 56⅞	*56½ 56⅞	56 56¾	56⅞ 56⅞	57 57	2,500	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
	30¼ 30⅞	30 30½	30⅛ 33¼	32 33	32¼ 32¾	18,400	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
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	17⅝ 19¾	17½ 17⅞	17¾ 18¼	17⅞ 19	18⅝ 18⅞	10,700	Phillip Morris & Co. Ltd 10	15 Mar 1	22¾ Apr 13	18 Sept	41⅛ Jan
	41⅝ 43¾	42⅜ 43⅜	42¼ 43	42½ 43⅛	42¾ 43⅜	51,400	Phillips Petroleum No par	35¼ Feb 20	43⅞ Apr 17	36¼ Oct	60¼ Feb
	28¾ 28¾	*28½ 29½	*28¾ 30	*28¾ 30	28½ 28½	200	Phoenix Hosiery 5	28 Jan 12	37 Feb 23	35⅛ Dec	52⅞ Aug
	99 99	99 99	99¼ 99¼	99¾ 99¾	100 100	110	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
	12½ 13¼	12⅜ 13⅛	12¾ 12¾	13 13⅝	13½ 13⅞	10,000	Pierce-Arrow Mot Car No par	10½ Feb 18	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
	44½ 44½	44 44½	45 45	45 45	45 46	2,300	Preferred 100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
	1⅝ 2	1⅞ 2	2 3	3 4¾	4 5¼	436,100	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
	22 23	22½ 22½	23 27	27 30½	29⅜ 30	7,300	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
	4½ 4⅞	4⅝ 5	4¾ 5⅞	5⅜ 6½	5⅞ 6⅝	217,400	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
	37¾ 38½	37 39	38½ 38⅞	38¼ 38⅞	38½ 38¾	10,400	Pillsbury Flour Mills No par	32¾ Feb 18	41¾ Apr 12	30⅞ Nov	37½ Aug
	*113 114	113½ 113½	*112⅛ 113¼	*112⅛ 114	*112⅛ 114	200	Preferred 100	108 Jan 5	117½ Jan 9	104 Aug	109 Oct
	44 44⅞	45 45⅜	45¼ 47½	46 47	45¼ 45½	6,000	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
	*81 82½	*81 82½	82½ 82½	*82½ 83½	*82½ 83½	100	Preferred 100	81½ Apr 10	88 Jan 12	70⅝ Mar	98 Sept
	*88 90	*88 90	*88 90	*88 90	89¼ 89⅞	200	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
	*28 30	29 29	29 30½	*29 32	*29 30	400	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
	*77⅛ 80	*77⅛ 80	*76 80	*77 80	*77 80	------	Preferred 100	77 Feb 20	82 Mar 13	74 Apr	84½ Dec
	68½ 68½	67⅞ 67⅞	*66 67	65½ 65½	*65 66	500	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
	25¾ 28¼	25¾ 27¾	26⅛ 26⅛	26 26	26⅛ 26¼	2,500	Class B No par	23⅞ Feb 24	35 Jan 3	15 Aug	52⅞ Dec
Stock	120 121¾	119⅛ 121	118¼ 119½	119⅛ 121⅛	121¾ 125⅜	49,000	Postum Co. Inc No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
Exchange	*23⅛ 24¼	*23⅛ 23⅝	23⅝ 24⅜	24 24	25 25	700	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
	*77 79½	79¾ 80	82 82	*80½ 81¾	81¾ 81¾	400	Preferred 100	77 Apr 11	88 Jan 4	76½ Feb	92½ May
Closed	22⅝ 24	23½ 23½	23¼ 23½	23¼ 23¾	23⅝ 24⅜	7,100	Producers & Refiners Corp 50	16 Feb 17	26 Jan 10	16¾ Jan	33⅞ May
	*43¼ 44½	44½ 44½	*43¼ 44½	*44 44½	44½ 44½	30	Preferred 50	41 Feb 20	45 Jan 24	36⅞ Jan	50 Feb
Extra	*80 85	*80 85	*80 85	85 85	*80 85	20	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
	53⅛ 54⅜	53⅛ 54⅞	56½ 58	55¾ 57	56 57⅜	132,400	PubServCorp of N J new No par	41½ Jan 9	58 Apr 25	32 Jan	46⅞ Sept
Holiday	109¾ 111	110½ 111	110¾ 111	111 111¾	111½ 111½	2,000	6% preferred 100	103⅜ Jan 6	111¾ Apr 26	98½ Feb	105 Nov
	*124⅛ 125	124½ 125	125¼ 125¼	125½ 125½	125¾ 126	800	7% preferred 100	118 Jan 21	126 Apr 27	108½ Jan	120¼ Nov
	*142⅜ ----	146 146	146 147	*145⅛ 148	*147 148	400	8% preferred 100	134 Jan 7	147 Apr 25	125 Jan	135¼ Nov
	*110 110½	*110 110½	110 110½	*110 110½	110 110	500	Pub Serv Elec & Gas pfd 100	108 Mar 8	110½ Apr 25	102 Jan	110½ Dec
	84 85	84 84⅞	84⅛ 85½	85⅛ 86¼	x85¼ 86	16,400	Pullman Company new No par	79½ Feb 21	88¾ Mar 30	73¾ Aug	84¾ Dec
	29½ 29⅞	*29 29½	*29 29¾	29⅛ 29⅛	29 29	900	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
	24⅜ 25⅜	24⅝ 25¼	24¾ 25¼	24⅝ 25⅛	25 25⅜	28,800	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
	112⅛ 112⅞	112⅞ 112⅞	112⅜ 112½	112½ 112½	112½ 113	300	8% preferred 100	108 Mar 15	113 Apr 27	111⅜ Jan	115½ Dec
	81⅜ 83⅞	82⅛ 84	83¼ 84⅞	83 83⅞	82½ 83⅞	9,900	Purity Bakeries new	75½ Apr 14	85⅞ Apr 19	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
	*111½ 115	111⅝ 111⅝	112¾ 112¾	*111½ 113	*111½ 113	200	Preferred new	109¾ Apr 18	112¾ Apr 25	---- ----	---- ----
	170 179	172 179	175 181⅜	176 179½	178¼ 183	185,000	Radio Corp of Amer No par	85¼ Feb 20	196½ Apr 2	41⅛ Apr	101 Nov
	*56 56½	56½ 56½	*56 56½	56¼ 56⅜	56¼ 56⅜	1,300	Preferred 50	54½ Jan 4	57⅞ Jan 9	49 May	57 Apr
	26 26¼	26 26	25¾ 26	25⅝ 26¾	26 26	2,800	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
	*90 91⅞	*90 90⅞	*90 90⅞	*90 90⅞	90⅞ 91	20	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
	10½ 10¾	10½ 10½	10½ 10⅝	10⅛ 10⅝	10⅝ 11¼	4,500	Reis (Robt) & Co No par	5½ Feb 23	12½ Apr 9	5⅜ July	9 June
	26¼ 26¾	26⅛ 26¾	26 26¼	26 26½	26 27	12,900	Remington-Rand No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ Dec
	94 94	*93 95	*92⅞ 94	*93⅞ 94	93⅞ 94	300	First preferred 100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
	*92 95⅛	*92 95⅛	*92 95⅛	*92 95⅛	*92 95⅛	------	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
	27 27⅞	26 27¼	26½ 27	26½ 26¾	27 27½	24,900	Reo Motor Car 10	22½ Jan 21	29¾ Apr 14	25½ Dec	26⅞ Dec
	59¾ 60⅜	59½ 60	59½ 60¼	59⅛ 60	59⅝ 59⅝	5,400	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
	*108 109	*108 108½	*108⅛ 108½	108⅛ 108⅛	108 108⅛	400	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
	9¾ 10	10 10⅛	10⅛ 11⅝	11½ 12	11⅛ 11⅞	39,500	Reynolds Spring No par	8¼ Feb 18	12⅛ Apr 9	4 Feb	13 Dec
	134½ 135⅞	128 134¼	130½ 133	131 133⅜	131½ 132⅞	100,400	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ Jan 3	98⅛ Feb	162 Dec
	41⅝ 43	42 42½	41⅝ 44½	44½ 45⅞	44⅝ 45⅞	142,200	Richfield Oil of California 25	23½ Feb 17	45⅞ Apr 26	25⅝ Dec	28⅝ Dec
	198⅛ 200	200 212½	211½ 216½	211¾ 216	213 214⅞	8,400	Rossia Insurance Co 25	163 Jan 10	220 Mar 21	74 Jan	194 Oct
	46⅝ 48⅛	47⅛ 47¾	47⅞ 48¼	48⅞ 49½	50 54¾	36,600	Royal Dutch Co (N Y shares)	44⅝ Jan 20	54¾ Apr 27	44¼ July	54½ Feb
	39⅛ 39⅞	39⅛ 39⅛	38¼ 39	38¼ 39	39 39⅛	3,600	St Joseph Lead 10	37 Mar 16	43⅜ Jan 4	36 May	43⅞ Mar
	*68⅞ 70	68½ 71	71 71¼	70 75½	74½ 77½	12,700	Savage Arms Corporation 100	60⅝ Jan 12	77½ Apr 27	43½ Oct	72½ Mar
	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2¾	1,900	Seneca Copper No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
	62 62½	62½ 62½	*63 63¾	64 64¼	*62½ 64	1,400	Shubert Theatre Corp No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
	61⅞ 64¾	63 64¼	63½ 65	62⅝ 63½	62¾ 63½	95,000	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
	*121½ 122⅜	121½ 122¼	*122 122¼	122¼ 122¼	122 122	100	Preferred 100	119½ Jan 31	129 Apr 11	116¼ Jan	123 Aug
	11⅝ 11¾	12⅛ 13⅝	13 13¾	13 13⅝	12¾ 13⅜	7,100	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
	98¾ 101	98¾ 100⅝	99⅜ 100⅝	99⅝ 103⅞	102⅛ 103⅜	85,900	Sears, Roebuck & Co new No par	82⅛ Jan 16	110½ Mar 27	51 Jan	91½ Dec
	88½ 88¾	89½ 89½	89⅞ 91	90⅞ 93⅞	92⅞ 93⅞	7,400	Shatuck (F G) No par	80½ Feb 17	93⅞ Apr 26	56⅜ Jan	101½ Oct
	*43½ 45	*43¾ 45	44¾ 44¾	45 45	45⅝ 46	700	Shell Transport & Trading £2	39⅜ Jan 24	46 Apr 27	41⅜ Oct	47⅞ Feb
	27⅛ 28¼	27½ 27⅞	27¼ 27⅝	27½ 28	27⅝ 28⅞	15,300	Shell Union Oil No par	23¼ Feb 8	29¼ Apr 17	24⅝ Oct	31¾ Feb
	22⅝ 24	23 23½	22¾ 23⅜	22⅞ 23⅜	23⅛ 23½	23,600	Simms Petroleum 10	18⅛ Feb 20	26 Mar 30	14¼ July	26⅜ Dec
	64¼ 65⅞	63½ 64½	64¼ 64⅝	64⅛ 64½	64¾ 67½	24,200	Simmons Co No par	58⅛ Nar 2	73 Apr 4	33½ Jan	64¾ Dec
	26¾ 28⅜	27 27¾	27 27¾	27½ 29	29 30¼	313,000	Sinclair Cons Oil Corp No par	17⅜ Feb 20	30¼ Apr 27	15 Oct	22⅜ Jan
	107½ 108	108 108	109¼ 109¼	109½ 109½	109½ 109½	1,000	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
	31⅛ 32¾	31½ 32¼	31¾ 32	31½ 32	31½ 32	14,800	Skelly Oil Co 25	25 Feb 15	33 Apr 17	24⅛ June	37⅜ Feb
	121¾ 121¾	*120 125	*118 125	*118 124	*118 124	100	Sloss-Sheffield Steel & Iron 100	116½ Feb 27	134 Feb 6	110¼ Nov	134¼ Apr
	15⅝ 16	16 16⅛	15¾ 15¾	*15¾ 16	16¼ 18⅜	11,700	Snider Packing No par	12⅝ Jan 6	18⅜ Apr 27	11⅝ June	16¾ July
	46¼ 46¼	*47 50	*46½ 48	47 47	47½ 51¾	2,000	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
	38½ 40	38¾ 39¼	39¾ 40⅜	40 40⅞	40⅝ 41¾	38,300	So Porto Rico Sug new No par	32½ Feb 18	42⅜ Apr 11	33⅞ Aug	42⅝ May
	*137 140	*137 140	*137 140	*137¼ 138	*137 140	------	Preferred 100	133 Feb 1	138 Apr 18	118½ Mar	137 Nov
	45⅞ 46⅜	45⅝ 46	45⅝ 45¾	45½ 45¾	45½ 45⅝	11,100	Southern Calif Edison 25	43½ Jan 5	48⅜ Mar 22	31⅝ Jan	45 Dec
	38 39¾	40 43	41¾ 43	44½ 47⅜	47 48¾	39,200	Southern Dairies cl A No par	24½ Jan 25	48¾ Apr 27	15 May	45⅜ Jan
	21½ 30	25 26½	23½ 25¼	23½ 24⅞	24 26	16,900	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
	115 115	115 115	115⅛ 115⅛	115 115⅛	*115 ----	100	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 3	103 Jan	112½ Nov
	*15½ 15⅞	15½ 15½	15 15½	15 15⅛	15¾ 16	270	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
	87 87	87 87	*86½ 87	86½ 86⅝	87 87	200	Preferred 100	79 Feb 25	92⅜ Feb 29	73 Feb	88 Dec
	34½ 35¾	35 36¼	35¾ 37	35⅞ 36⅝	36⅛ 36¾	62,200	Spicer Mfg Co No par	23½ Jan 12	37 Apr 25	20½ Jan	28⅞ May
	*110½ 111	*110½ 111	*110½ 111	*110½ 111	*110½ 111	------	Preferred 100	110 Apr 11	111⅛ Jan 12	104 Feb	111½ Nov
	30¾ 31¾	29¾ 30¾	30 33½	30½ 30½	31½ 31½	2,800	Stand Comm Tobacco No par	29¾ Apt 24	37½ Mar 6	---- ----	---- ----
	66⅝ 68	66¼ 67	67 68⅛	66¾ 68	67½ 69	30,500	Standard Gas & El Co No par	57⅞ Jan 12	70¼ Apr 19	54 Jan	66¾ June
	69½ 70	69⅝ 70	70 70½	70⅛ 70⅛	70 70¾	1,500	Preferred 50	65 Jan 3	71 Apr 13	57⅛ Jan	66½ Nov
	120 123	112 118¾	116 119¼	115½ 117½	115 116⅞	16,800	Standard Milling 100	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
	112 112	110 110	108¼ 109¼	109½ 109½	109½ 109½	250	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
	59 60⅞	59⅜ 60¾	59⅝ 60½	59¾ 60¼	60⅛ 61⅜	43,000	Standard Oil of Cal new No par	53 Feb 20	62¼ Apr 17	50⅜ Apr	60¾ Jan
	43½ 45⅛	43¾ 44⅝	43⅞ 44⅜	44¼ 44⅞	44⅞ 45⅜	187,100	Standard Oil of New Jersey 25	37¾ Feb 18	45⅜ Apr 17	35⅛ Apr	41⅜ Feb
	33¼ 34⅜	33⅝ 34⅜	33⅞ 34½	34¼ 34¾	34½ 35¼	281,500	Standard Oil of New York 25	28¾ Feb 17	35¼ Apr 27	29¾ June	34⅛ Jan
	5⅛ 5⅜	4⅛ 5	4¼ 4⅝	4¼ 4⅝	4½ 4½	4,100	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ June
	*19¼ 20	17½ 19¼	16¼ 18	17 18⅞	*17½ 19	280	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Sterling Products No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
	90¼ 91½	90⅛ 91	90⅛ 92½	91⅜ 92⅜	91⅝ 92⅜	16,100	Stewart-Warn Sp Corp No par	77¼ Feb 18	95 Apr 13	54¼ Mar	87½ Nov
	58¾ 59⅞	58 58¼	58 58	58 58½	*56½ 58½	1,100	Stromberg Carburetor No par	44 Jan 3	63½ Apr 9	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend. b Ex-dividend and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	63¾ 64⅞	63¼ 64¼	63½ 64¼	64½ 65	65½ 67	69,700	Studeb'rCorp(The) new No par	57 Jan 10	69½ Mar 27	49 June	63½ Sept
	*124¾ 125¼	124¾ 124¾	124¼ 124¼	125⅛ 125⅛	*124¾ 125½	60	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
	4⅝ 4⅞	4⅝ 4⅞	4 4¾	4⅛ 4½	4⅜ 4½	12,400	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
	42 44	42¼ 43⅜	42½ 43½	42½ 44	43½ 44½	5,400	Sun Oil No par	31½ Jan 9	44¾ Apr 16	30 Mar	34⅞ Jan
	*108 110	*107 109¾	*108 109½	109½ 109½	108½ 108½	200	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
	3½ 3¾	3⅝ 3⅞	3⅞ 4¼	4¼ 4½	4⅜ 4⅞	60,200	Superior Oil No par	2½ Feb 17	4⅞ Apr 27	3⅛ Dec	6½ Feb
	*20 22	*20 22	*20 22	*20 22	*20 22	------	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
	17 17½	17 17½	17¼ 18	17⅞ 18½	18 18¼	14,200	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
	5¾ 5¾	*5¾ 6¼	*5½ 6	*5½ 6	6 6¾	200	Symington temp ctfs No par	4⅛ Jan 6	6⅞ Feb 3	2⅛ Sept	6 Jan
	17¼ 17⅞	16¾ 17¼	17 17⅛	17 17	17½ 19⅜	17,400	Class A temp ctfs No par	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
	*17 17½	17 17	*16¾ 16⅞	16¾ 16¾	*16¾ 17	200	Telautograph Corp No par	15¼ Jan 28	17¾ Apr 14	11½ Mar	17¼ Nov
	12¾ 13⅜	12⅜ 13	12½ 12⅞	12¾ 13	12⅝ 13	18,900	Tenn Copp & C No par	10½ Jan 16	13½ Apr 20	8⅛ June	13¼ Jan
	58¾ 60⅜	59⅛ 59⅞	59½ 60	59⅞ 60½	60½ 61⅜	111,700	Texas Corporation 25	50 Feb 17	62⅝ Apr 17	45 Apr	58 Jan
	72 73⅜	71⅝ 72¾	72⅛ 73¼	72⅝ 73¼	73 73⅞	73,200	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
	14⅜ 15¼	14⅝ 14⅞	14⅝ 15⅛	15 15⅜	15⅛ 16⅝	52,800	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17 Jan 14	12 Apr	18⅞ June
	26⅛ 27¾	26⅛ 27	26⅜ 27¼	26¾ 28½	29 30¾	163,800	Texas Pac Land Trust new 1	20⅞ Feb 20	30¾ Apr 27	15½ Jan	40 June
	26 26¼	26 26⅛	26¼ 26¼	26 26	26 29½	2,400	Thatcher Mfg No par	22 Jan 5	29½ Apr 27	16½ Aug	23½ Sept
	47¼ 47¼	*47¼ 48	*47¾ 48	48 48	*48 48¼	400	Preferred No par	47 Apr 13	51 Jan 31	43 Aug	50½ Nov
	38 38	37½ 38	38 38	37½ 38¾	37¾ 37¾	4,300	The Fair No par	34 Jan 3	40¾ Apr 3	24¼ Jan	36 Aug
	x62¾ 64	*62 63	62 62	62 62	*61¼ 62	600	Thompson (J R) Co 25	59 Jan 31	64 Apr 10	47 Jan	65¾ Dec
	18¾ 19⅜	18¾ 19¼	18¾ 19¼	19 19½	19⅜ 20	49,700	Tidewater Assoc Oil No par	14⅜ Feb 20	20⅝ Apr 17	15⅜ Oct	19⅛ June
	*87½ 88½	*87 88½	88 88	88 88½	88⅜ 89	1,000	Preferred 100	81⅞ Mar 15	89 Apr 27	85 Oct	90¾ June
	*23½ 25	24 25	24 24½	24¾ 25½	25½ 26	2,500	Tide Water Oil 100	19⅝ Mar 7	26½ Apr 17	19 July	29⅛ Jan
	90¾ 90¾	91⅜ 91½	91½ 91¾	92 92	92⅜ 92½	1,000	Preferred 100	87 Jan 4	92½ Apr 27	85 Nov	90⅛ Sept
	125 126	124¼ 127	126 127	127 127½	126 127	9,900	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
	111 112¾	110¾ 112	110⅞ 111¾	111 111¾	111½ 113	32,200	Tobacco Products Corp 100	102⅛ Feb 7	118⅛ Apr 16	92¾ Oct	117⅝ Dec
	120 120	*120⅛ 120⅞	*118½ 120	*118 120	119 119	400	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
	8½ 9¼	8¾ 9	8⅞ 9⅛	8⅞ 9⅛	9 9¾	251,400	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
	51 53	51 51	52 53	52¾ 53½	53¼ 55	3,800	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
	66¼ 67½	66¼ 67	66½ 67½	66½ 67⅞	67¼ 68	4,800	Under. Elliott Fisher Co. No par	65 Feb 17	71¾ Jan 21	45 Jan	70 Dec
	*121 128	*121 128	*121 128	*121 128	*121 128	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
	41 42	40½ 41	41 42	41¼ 41¼	42 42½	3,400	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
	150⅜ 153	150⅛ 151	150⅞ 152	152½ 153⅞	153¾ 155	28,600	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
	54 54⅞	53¼ 54⅜	53½ 54	54 54¾	54¾ 55⅜	25,800	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
	122 125	*122 125	*120 125	124¾ 124¾	*121 124¾	500	Union Tank Car new 100	119⅛ Feb 23	125 Jan 28	94 Jan	127½ Dec
	35¼ 35¼	35 35	35 35⅛	35 35⅞	*35 35½	900	United Biscuit No par	34⅝ Apr 10	42¼ Jan 26	39⅛ Dec	40¼ Dec
	*110¾ 123	*111 123	*112 123	*110 123	*110 123	------	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
	29½ 30½	29⅞ 29⅞	29⅝ 30¼	29¾ 30	30 30½	13,400	United Cigar Stores new 10	29½ Apr 23	34⅝ Feb 10	32⅜ Dec	38⅛ July
	*113 113⅜	112⅞ 113	112⅝ 112⅝	*112½ 113¾	*112½ 113	400	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	United Drug 100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st Preferred 50	59 Feb 28	60½ Jan 4	58½ Jan	61 Dec
	*61 64½	*61½ 64½	*61½ 64½	*61½ 64¾	*61½ 64¾	------	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
	140½ 141	140 141	140 140⅜	140¾ 140¾	140¾ 140¾	1,600	United Fruit No par	136 Feb 11	146 Apr 19	113½ Jan	150 Sept
	77¾ 80	76 77½	77 78⅞	79 80⅛	80 80¾	5,000	Universal Leaf Tobacco No par	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
	96¾ 98	*96½ 97	96½ 96½	96½ 97	96½ 96½	130	Universal Pictures 1st pfd 100	95⅞ Mar 29	100 Feb 24	96¾ Dec	103⅜ Apr
	24 25	24½ 25	24⅜ 25	25 25	24¾ 25	3,500	Universal Pipe & Rad No par	22⅛ Feb 18	28 Apr 13	24⅛ Sept	37¼ Mar
	*96 100	*96 100	*95 100	*95 100	*95 100	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
	252 252	250 253	252 254	253 254	258 259	2,000	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
	134 134¾	133½ 133¾	132½ 133	*132 133	*132 132¾	900	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
	16½ 17¼	16 16	16 16⅛	16⅛ 16¾	16½ 16½	1,600	U S Distrib Corp new No par	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
	83¾ 83⅞	82¾ 82¾	83¾ 83¾	*81¾ 83½	83½ 83½	600	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
	52⅛ 53½	52 52¾	51⅜ 51⅝	50½ 52	51¼ 51⅞	3,800	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
	114⅜ 115	113⅝ 114½	114 115¼	114⅞ 115¼	114⅞ 117⅜	14,100	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
	*120 124	*120 124	*120 124	*120 122	121 121	100	Preferred 100	119 Jan 13	121 Mar 20	107¼ Apr	121 Dec
	39¼ 40⅝	40¼ 47¾	45¼ 50½	44¾ 47½	45½ 47	140,700	U S Leather No par	22 Jan 18	50½ Apr 25	14 July	25½ Nov
	64⅜ 66½	65½ 67⅝	68½ 72	66 70⅛	66⅝ 68½	45,600	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
Stock	*108¾ 109	108⅞ 109	109⅛ 109⅛	*108½ 109	108½ 108½	3,800	Prior preferred 100	105¼ Jan 4	109⅛ Apr 25	89 July	106½ Nov
	88½ 90	86⅝ 89	86½ 87¾	86⅜ 87½	86⅞ 88⅜	25,100	U S Realty & Impt new No par	61¼ Feb 4	90⅞ Apr 19	54 Apr	69⅞ Dec
Exchange	43 43⅞	41¼ 43	42⅛ 43¼	42⅝ 43¾	43⅝ 44¼	39,300	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
	79½ 79¾	78⅝ 79	78⅞ 79½	79½ 80½	79½ 80½	6,100	1st Preferred 100	77¼ Apr 12	109⅜ Jan 13	85¾ June	111⅜ Apr
Closed	41 41⅛	41 41	41 41	41 41¾	41⅞ 42¼	2,000	U S Smelting, Ref & Min 50	39½ Feb 20	45⅛ Jan 3	33⅜ Jan	48⅞ Dec
	53¼ 53¼	53⅞ 53⅞	*53 53½	53½ 53½	53 53	700	Preferred 50	51 Jan 26	54 Apr 9	45⅝ Jan	54 Dec
Extra	144¼ 146⅛	143¾ 145¾	144¼ 146¾	144⅜ 145¼	145⅝ 146⅞	236,400	United States Steel Corp new	137⅜ Mar 2	154 Apr 12	111⅜ Jan	160½ Sept
	146⅜ 146⅝	146⅝ 146¾	146⅞ 147	147 147¼	146⅞ 147⅛	6,800	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
Holiday	*101 103	100 100⅛	*99 103	99 99	*100 103	400	U S Tobacco No par	90¼ Mar 6	105 Apr 16	67 Jan	97⅛ Dec
	*136⅝ 140	136⅝ 136⅜	*136⅝ 140	*136⅝ 140	*136⅝ 140	10	Preferred 100	127½ Jan 14	136⅝ Apr 13	123 Jan	127 Nov
	*140¼ 149¾	*140¼ 149¾	*140¼ 149¾	*140¼ 149¾	*140¼ 149¾	------	Utah Copper 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
	32½ 33⅛	32 32⅝	32⅜ 32⅝	32½ 32⅞	32½ 33	11,300	Utilities Pow & Lt A No par	28½ Feb 20	34½ Mar 8	27 Jan	34 May
	81½ 83⅝	79⅛ 82¼	80¾ 82	82 83⅜	82½ 83¾	24,300	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
	*9⅛ 13	*9⅛ 13	*9⅛ 13	*9⅛ 13	*9⅛ 12	------	Van Raalte No par	7⅝ Jan 7	13 Mar 13	5¾ Sept	14⅜ Feb
	*50 52½	*50 52½	*50 52½	*50 52½	*50 52½	------	1st preferred 100	43⅞ Jan 6	54¾ Apr 10	42¼ Dec	64 Feb
	67⅛ 69⅜	67 67½	67 67½	67½ 71½	68⅝ 70⅞	15,700	Vick Chemical No par	58 Jan 17	71½ Apr 26	48 Jan	63⅝ June
	81⅜ 82½	83¼ 85⅜	86⅛ 87⅞	86½ 88¾	89⅝ 91	88,200	Victor Talk Machine No par	52⅝ Jan 3	91 Mar 23	32 July	54⅝ Dec
	*162½ 175	*168 175⅛	*173 176	176 176	178 180	400	6% preferred No par	108¾ Jan 3	180 Apr 27	87 Oct	111⅜ Dec
	*108 109½	109½ 109½	*108 109⅛	108 108	108½ 108½	300	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
	14½ 15	*14½ 15	14⅝ 15	15 15¾	15¼ 15¾	8,100	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
	49⅛ 49½	49½ 49½	49½ 50⅝	51 51	50⅛ 50¾	3,500	6% preferred 100	44⅝ Jan 18	51¾ Apr 9	26⅛ Apr	48¾ Dec
	95⅜ 95⅜	95½ 95½	*95½ 96½	*95½ 96½	96½ 97	500	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
	*32 40	32 32	31⅞ 31⅞	*32 35	*32 40	200	Virginia Iron Coal & Coke 100	31⅞ Apr 25	38 Jan 17	36 Dec	51 Jan
	*55½ 57	*55½ 57	56 56	*55½ 57	*55½ 57	20	Preferred 100	56 Apr 19	62⅝ Jan 13	62½ Dec	76½ Aug
	19⅝ 20	19⅝ 19¾	19½ 20	19⅜ 19⅞	20 20⅛	6,600	Vivaudou(V) No par	18 Mar 24	25⅜ Jan 4	20¼ Dec	39¼ June
	*84 88½	*84 88½	*84 88	83 84	*83½ 88½	300	Preferred 100	83 Apr 26	100 Jan 28	95 Dec	118½ June
	30¾ 33	30½ 31⅜	30½ 31	30¼ 30⅜	30⅞ 31	650	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
	88¼ 88¼	*85 91	*85 91	*88 91	*88 91	10	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
	26¼ 26¼	*26 28½	*26 28½	*26 28½	*26 28½	10	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
	24¼ 24¾	24¼ 24⅝	24¼ 24¾	24¼ 24⅝	24½ 24¾	9,700	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
	17 17¼	16⅝ 16⅝	16⅝ 16⅝	16⅞ 16⅞	17 17⅛	1,300	Walworth Co ctfs No par	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
	108 108	106½ 107	*106 108	*106 108	*106 108	60	Ward Baking Class A No par	106 Apr 16	123 Feb 2	89⅛ Apr	118¾ Oct
	22¼ 23	22½ 23⅝	22⅜ 22¾	22⅜ 23⅝	23 23⅛	7,000	Class B No par	21⅝ Apr 10	29⅝ Jan 13	17½ June	33⅝ Feb
	91¾ 92	91½ 91½	91½ 91¾	91¼ 91½	91 91½	1,800	Preferred (100) No par	91 Apr 27	97½ Jan 19	84 Apr	100¼ Nov
	34½ 37	34½ 35½	35 35⅞	34 35	34 34¾	29,900	Warner Bros Pictures A 10	22 Jan 5	37 Apr 23	18¼ Dec	45½ Jan
	31 31⅝	30⅜ 31	30¼ 30⅞	30½ 30⅞	30⅞ 31⅝	11,900	Warner Quinlan No par	26 Feb 17	33½ Apr 17	24 June	34½ Dec
	180 184½	178¼ 179	179 180	180 180	180¼ 181¾	1,300	Warren Bros No par	150½ Jan 4	192½ Apr 11	65 Jan	180 Nov
	56⅛ 56⅛	*56¾ 59	*56¾ 59	*57 58	58 58	20	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
	20⅛ 21¼	21 21¼	22 22	21¾ 22½	22¼ 22⅞	2,900	Warren Fndry & Pipe No par	18 Feb 20	25⅛ Apr 14	18 Oct	27 June
	*65 66½	*65 66½	65 65	65½ 65½	*65 65½	300	Weber & Heilbr, new c No par	60 Feb 29	68¾ Jan 23	65¼ Dec	75½ Aug
	*99½ 101½	*100 101½	*99½ 101½	101 101	101½ 101½	200	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
	165 165	164 165	163¼ 165¾	163 163	163½ 164	700	Western Union Telegraph 100	163 Mar 29	177½ Jan 3	144½ Jan	176 Dec
	50 50⅞	49⅝ 50½	49⅝ 50⅜	49⅞ 50¾	50⅛ 50½	19,800	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
	100 101⅞	99¼ 101	100¼ 101¾	100½ 102	102⅛ 103	49,900	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
	106¼ 106¼	103 103	*102¾ 106¾	*102¾ 106	102¾ 102¾	60	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
	17⅛ 17⅞	16½ 18⅞	17½ 18⅜	18 18⅛	17½ 18	16,600	Weston Elec Instrum't No par	12½ Jan 6	18⅞ Apr 24	11 Sept	18⅜ Feb
	*32½ 33	32½ 33	33 33	33½ 33½	*33½ 33¾	700	Class A No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
	110 110⅛	110 110½	109¾ 110½	110 110	109⅝ 110	250	West Penn Elec cl A vtf No par	106½ Jan 3	112 Apr 9	97⅞ Jan	111 Aug
	112⅝ 114⅜	114¼ 114¼	*113 113¾	112¼ 113	112⅜ 112⅜	290	Preferred 100	109¼ Feb 2	115¼ Apr 9	102 Jan	112 Sept
	103¼ 103½	103¼ 103¾	102¼ 102¼	102⅛ 103⅜	103⅛ 103½	680	Preferred (6) 100	100⅛ Mar 3	104½ Apr 10	101 Dec	101¾ Dec
	115¾ 115¾	115½ 115¾	115¼ 116	115½ 115½	115½ 115½	130	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
	109⅜ 109⅜	109 109	109½ 109½	*109 109½	109½ 110	100	6% preferred 100	108¾ Apr 9	113 Jan 5	100½ Jan	111 Dec
	*70¼ 71	70 71	70 71⅞	70⅛ 71	71 74⅞	2,800	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
	40¼ 42⅜	40½ 43¾	41⅞ 42	41¼ 42¼	42 43	7,400	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
	22¾ 23¼	23 23¼	23 23	23 24	23¾ 24¼	8,000	White Eagle Oil & Refg No par	20⅛ Feb 21	24½ Jan 10	20 Dec	27½ Feb
	36 36⅝	36¼ 38⅜	37⅝ 38¾	37⅛ 38⅛	37 37½	31,000	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
	37 37	*36¼ 36½	36½ 36½	38 38	38 38⅛	2,100	White Rock Min Sp ctf No par	34⅛ Jan 19	40 Apr 13	26 Jan	41½ Sept
	38⅞ 39	38 38½	38 38½	38½ 38½	38½ 39	3,400	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
	*54 54½	*54 54½	54 54⅜	*53½ 54	54 54	400	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
	25½ 26	25½ 26	25¼ 26	25⅜ 26	25¾ 26¼	128,500	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
	99⅛ 99⅞	99⅛ 99⅛	99⅛ 99⅛	99⅛ 99⅛	99⅛ 99⅝	1,500	Preferred 100	92¾ Jan 3	100 Apr 9	87 June	96 Aug
	14½ 14⅝	14 14	14 14⅜	14 14⅜	14¼ 14¼	4,000	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
	29½ 29½	28⅛ 28⅛	---- ----	*28 30	---- ----	1,000	Class A No par	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
	69½ 69½	69 69¼	68⅛ 68⅜	69½ 69⅝	69½ 69⅝	1,700	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
	187 191	187⅛ 188⅝	187⅞ 189¼	x186⅝ 189	187 189¼	23,900	Woolworth (F W) Co 25	175½ Feb 20	194 Jan 3	117¾ Jan	198½ Dec
	31 32	31 31¼	31⅜ 33⅞	34 35¾	33 35⅜	11,400	Worthington P & M 100	28 Jan 5	35¾ Apr 26	20½ Jan	46 June
	*49 57	*51⅛ 57	*56 56½	57¼ 57¼	57¾ 57¾	200	Preferred A 100	46¼ Jan 19	57¾ Apr 27	44 Dec	61½ June
	*43½ 48	45 47¾	47½ 47⅝	48½ 51	50 50½	2,000	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
	124 128½	124¼ 136	134½ 137¾	136¾ 147¼	148 151¾	129,200	Wright Aeronautical No par	69 Feb 27	151¾ Apr 27	24½ Apr	94¾ Dec
	73¼ 74	72 73	*73 73½	73 73½	*73½ 74½	1,500	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
	76 78	77 80	82⅜ 84½	80¾ 82⅜	80 80¾	29,900	Yale & Towne 25	68½ Mar 26	84½ Apr 25	70¼ Jan	84½ Aug
	35⅛ 36⅝	35¼ 36⅝	36 37⅛	35⅝ 36⅝	36⅛ 37¼	112,200	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	37⅜ Apr 19	25 Jan	40 Aug
	94 94	*93 95	*93 94½	*93 95	*93 94½	100	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
	87¼ 89¾	88⅛ 89⅜	87 89¼	87 87¾	87⅛ 88½	8,400	Youngstown Sheet & T No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100⅛ Dec

*Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend. * No par value.

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Federal Reserve Bank of St. Louis

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 Apr. 27.	Interest Period	Price Friday; Apr. 27. 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	101 5/32	Sale	101 16/32	101 11/32	174	101 5/32	101 26/32
Conv 4% of 1932-47	J D	101	101 5/32	101 4/32	101 4/32	1	101 4/32	101 15/32
Conv 4¼% of 1932-47	J D	102 3/32	Sale	101 21/32	102 8/32	293	101 21/32	103 16/32
2d conv 4¼% of 1932-47	J D	101 25/32	----	102 2/32	Apr'28	----	102 2/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 27/32	Sale	100 7/32	100 11/32	261	100 7/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 26/32	Sale	102 23/32	102 30/32	1001	102 23/32	104
Treasury 4¼s 1947-1952	A O	114 22/32	Sale	114 22/32	115 1/32	50	114 20/32	116 6/32
Treasury 4s 1944-1954	J D	109 29/32	Sale	109 20/32	110 1/32	80	109 20/32	111 12/32
Treasury 3¾s 1946-1956	M S	107 2/32	Sale	106 30/32	107 8/32	255	106 27/32	108 10/32
Treasury 3⅜s 1943-1947	J D	102 5/32	Sale	101 26/32	102 8/32	750	101 26/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 3/8	100 3/4	100 1/2	100 1/2	8	100 1/2	101 1/2
4¼s Corporate stock 1964	M S	104	105 3/8	104 1/2	Apr'28	----	104 1/2	105 1/2
4¼s Corporate stock 1966	A O	104 1/8	105 1/2	105 3/8	Mar'28	----	105 3/8	105 3/8
4¼s Corporate stock 1972	A O	104 3/8	105 3/8	105	Mar'28	----	105	105
4¼s Corporate stock 1971	J D	109 1/4	----	109 3/4	Feb'28	----	109 3/4	109 3/4
4¼s Corporate stock July 1967	J J	109 3/4	Sale	108 3/4	109 3/4	22	108 3/4	110 1/8
4¼s Corporate stock 1965	J D	108 1/2	109 1/2	109 1/2	Apr'28	----	109 3/8	109 3/4
4½s Corporate stock 1963	M S	108 1/2	109 1/4	109 1/2	Apr 28	----	109 1/8	109 3/4
4s registered 1956	M N	----	----	100 3/4	Jan'28	----	100 3/4	100 3/4
4% Corporate stock 1959	M N	100 3/8	101 1/2	101 1/8	Apr'28	----	100 3/4	101 3/4
4% Corporate stock 1958	M N	100 3/4	101 1/2	101 1/2	101 1/2	2	100 3/4	101 3/4
4% Corporate stock 1957	M N	101 1/4	Sale	101 1/4	101 1/4	3	100 3/4	101 3/4
4s registered 1936	M N	----	----	100	100 3/8	25	100	100 3/8
4½% Corporate stock 1957	M N	107 1/2	108 1/2	108 3/8	Apr'28	----	108 1/4	108 7/8
4½% Corporate stock 1957	M N	107 1/2	----	108 3/4	Mar'28	----	108 1/4	108 3/4
3½% Corporate st. May 1954	M N	92	93 3/8	92 7/8	Mar'28	----	92 7/8	93 1/8
3½% Corporate st. Nov 1954	M N	92	93 3/8	93	Mar'28	----	93	93 1/2
New York State Canal 4s 1960	----	----	----	105 1/4	Apr 28	----	105 1/4	105 1/4
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s 1947	F A	93 1/2	Sale	93 1/4	93 7/8	62	90 7/8	95
Antioquia (Dept) Col 7s A 1945	J J	98 1/2	Sale	98 1/8	99 7/8	34	94 1/2	100 3/8
External s f 7s ser B 1945	J J	98 1/8	98 1/2	98	98 7/8	13	94 5/8	99
External s f 7s series C 1945	J J	97 1/4	98 1/2	97 7/8	98 3/4	22	94	98 3/4
Ext s f 7s 1st ser 1957	A O	98 1/4	Sale	98	98 1/4	12	93 3/4	99 7/8
2nd series trust rcts 1957	A O	98 1/4	Sale	97 1/2	98 1/4	31	93 1/2	98 1/2
Argentine Govt Pub Wks 6s 1960	A O	100 3/8	Sale	100	100 1/2	96	99 1/2	100 1/2
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	100 1/4	Sale	100 1/8	100 3/8	118	99 5/8	100 5/8
Extl s f 6s of Oct 1925 1959	A O	100 1/8	Sale	100 1/8	100 1/2	41	99 1/2	100 1/2
Sink fund 6s series A 1957	M S	100 5/8	Sale	100 1/8	100 5/8	72	100 1/8	101 1/4
External 6s series B Dec 1958	J D	100 3/8	Sale	100	100 1/2	52	99 1/2	100 7/8
Extl s f 6s of May 1926 1960	M N	100 1/2	Sale	100	100 3/4	48	99 1/2	100 3/4
External s f 6s (State Ry) 1960	M S	100 1/4	Sale	100	100 1/2	128	99 3/8	100 1/2
Extl 6s Sanitary Works 1961	F A	100	Sale	100	100 1/2	54	99 3/8	100 1/2
Extl 6s pub wks (May '27) 1961	M N	100 3/8	Sale	100	100 3/8	38	99 3/8	101
Public Works extl 5½s 1962	F A	97	Sale	96 7/8	97 1/4	98	96 1/4	97 1/4
Argentine Treasury 5s £ 1945	M S	92	92 1/2	91 3/4	92 3/4	4	91 5/8	93 7/8
Australia 30-yr 5s July 15 1955	J J	98 3/8	Sale	98 1/4	98 3/4	162	97 1/4	98 7/8
External 5s of 1927 Sept 1957	M S	98 3/8	Sale	98 1/8	99	231	97	99
Austrian (Govt) s f 7s 1943	J D	103 3/8	Sale	103 1/4	103 1/4	40	103	104 3/8
Bavaria (Free State) 6½s 1945	F A	98 1/4	Sale	98 1/4	98 3/4	18	96 1/4	99 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	115 5/8	Sale	115	115 3/4	43	114	116
20-year s f 8s 1941	F A	110 5/8	Sale	110 5/8	111	31	109	111 3/4
25-year external 6½s 1949	M S	107 5/8	Sale	107 1/4	108	84	103 1/4	109 1/4
External s f 6s 1955	J J	100 3/4	Sale	100 5/8	101	92	98 7/8	101 1/2
External 30-year s f 7s 1955	J D	108 5/8	Sale	108	108 1/2	121	106 1/4	109
Stabilization loan 7s 1956	M N	106 1/2	Sale	106	106 1/2	189	104 1/4	108 1/4
Bergen (Norway) s f 8s 1945	M N	112 3/4	113 1/4	113 1/8	113 1/4	3	112 3/4	113 3/4
15-year sinking fund 6s 1949	A O	101	Sale	101	101	7	98 5/8	102
Berlin (Germany) 6½s 1950	A O	99 3/4	Sale	99 1/2	99 7/8	94	97	99 7/8
Bogota (City) ext'l s f 8s 1945	A O	106 1/2	107	107	107 1/2	6	103 7/8	108 7/8
Bolivia (Republic of) 8s 1947	M N	106 1/4	Sale	106 1/4	106 5/8	76	103 1/2	108
Extl sec 7s tem 1958	J J	97 3/4	Sale	97 5/8	98 1/8	116	93 3/4	98 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	100 1/2	101	100 1/2	101	70	99 5/8	101 1/2
Brazil (U S of) external 8s 1941	J D	112 1/2	Sale	112 1/2	112 7/8	75	107	113 3/4
External s f 6½s of 1926 1957	A O	98 1/2	Sale	98 1/2	99 1/4	195	92	99 1/2
Extl s f 6½s of 1927 1957	A O	99	Sale	98 3/4	99 1/4	268	97 3/4	99 1/2
7s (Central Railway) 1952	J D	102 1/2	Sale	102 1/8	102 1/2	78	97	102 7/8
7½s (coffee secur) £ (flat) 1952	A O	108 1/2	Sale	107 3/4	108 1/2	7	104	108 1/2
Bremen (State of) extl 7s 1935	M S	102 1/4	Sale	102	102 7/8	23	101 1/8	103
Brisbane (City) s f 5s 1957	M S	95 1/4	Sale	95	95 1/2	52	94	95 7/8
Budapest (City) extl s f 6s 1962	J D	88 7/8	Sale	88 1/2	89	104	85 1/8	89 7/8
Buenos Aires (City) extl 6½s 1955	J J	100 1/2	101	100	101 1/2	13	100	102 1/4
Buenos Aires (Prov) extl 7s 1957	J D	99 7/8	Sale	99 7/8	100 1/8	31	96 1/2	101
Extl s f 7s of 1926 1958	M N	100	Sale	100	100 1/8	67	96 1/8	101
Ref extl s f 6s 1961	M S	96	Sale	95 1/2	96 1/2	191	95 1/2	97
Bulgaria (Kingdom) s f 7s 1967	J J	93	Sale	92 1/2	93 3/8	109	89 3/4	93 3/8
Caldas Dept of (Colombia) 7½s '46	J J	101 1/4	Sale	101 1/8	101 1/2	31	98	102
Canada (Dominion of) 5s 1931	A O	101 1/8	101 1/2	101 1/8	101 1/2	40	101	102 1/2
10-year 5½s 1929	F A	100 7/8	Sale	100 1/2	101	117	100 1/2	102 1/4
5s 1952	M N	106 3/4	Sale	106 3/4	107 3/8	61	106 3/4	109
4½s 1936	F A	101	Sale	100 3/4	101 1/8	37	100 3/4	101 7/8
Carlsbad (City) s f 8s 1954	J J	108 1/8	109	108 1/4	108 1/4	1	105	109 1/2
Cauca Val (Dept) Colom 7½s '46	A O	102 3/4	Sale	102	102 3/4	12	98 1/4	103
Cent Agric Bk (Germany) 7s 1950	M S	101	Sale	100	101	32	99 1/2	101 1/4
Farm Loan s f 6s int ctf 1960	J J	92 3/4	Sale	91 1/2	92 3/4	53	91 1/2	93 1/2
Farm Loan s f 6s int ctf w i 1960	A O	92	Sale	91 1/2	92	196	91 1/2	93 3/4
Chile (Republic) extl s f 8s 1941	F A	110 1/2	Sale	110	110 1/2	39	108 7/8	111 3/4
20-year external s f 7s 1942	M N	102 3/4	Sale	102	102 7/8	98	100 5/8	104
25-year external s f 8s 1946	M N	109 7/8	Sale	109 7/8	109 7/8	7	108	111 1/4
External sinking fund 6s 1960	A O	96 3/8	Sale	96 1/4	96 3/4	175	91 5/8	97 3/8
External s f 6s 1961	F A	96 3/4	Sale	96 1/4	96 3/4	158	91 5/8	97
Ry ref extl s f 6s 1961	J J	96 1/2	Sale	96 1/4	96 7/8	213	93 3/8	97
Chile Mtge Bk 6½s June 30 1957	J D	98 1/2	Sale	98 1/2	99 1/2	61	95 3/4	99 3/4
S f 6¾s of 1926 June 30 1961	J D	99 3/4	Sale	99 3/8	100	141	96 3/4	100
Chinese (Hukuang Ry) 5s 1951	J D	27	28	28	28	1	25 1/8	29 1/4
Christiania (Oslo) 30-yr s f 6s 1954	M S	101	Sale	100 7/8	101	13	100 1/2	101 7/8
Cologne (City) Germany 6½s 1950	M S	98 1/8	Sale	98 1/2	98 7/8	26	96 1/4	99 3/8
Colombia (Republic) 6s 1961	J J	95	Sale	95	95 1/8	171	91 3/8	95 3/8
External s f 6s 1961	A O	95 1/4	Sale	95	95 1/4	122	95	95 1/2
Colombia Mtge Bank 6½s 1947	A O	93 1/4	Sale	92 1/4	93 3/8	78	91	93 1/2
Sinking fund 7s of 1926 1946	M N	97 1/4	Sale	97	97 7/8	59	94 5/8	98
Sinking fund 7s of 1927 1947	F A	97 5/8	Sale	97	97 1/2	65	94 3/4	98
Copenhagen 25-year s f 5½s 1944	J J	100 1/4	Sale	99 7/8	101	66	99 7/8	102
External 5s 1952	J D	98 7/8	Sale	98 1/4	99 7/8	160	95 3/4	101
Cordoba (City) extl s f 7s 1957	F A	100	Sale	99	100 3/4	19	96	101
External s f 7s Nov 15 1937	M N	99 1/4	Sale	98 1/2	99 1/2	33	98 1/2	99 1/2
Cordoba (Prov) Argentina 7s 1942	J J	100 1/8	100 3/4	99 1/2	100 1/8	17	98 3/4	101 1/2
Costa Rica (Repub) extl 7s 1951	M N	99	Sale	98 1/2	99	68	94 1/2	99 3/4
Cuba 5s of 1904 1944	M S	101 3/4	103	101 7/8	102	*5	99 7/8	102 3/4
External 5s of 1914 ser A 1949	F A	102 1/2	----	102 1/8	Apr 28	----	100 1/2	102 3/4
External loan 4½s ser C 1949	F A	97	97 1/4	97 1/8	97 1/8	2	96	100 1/4
Sinking fund 5½s 1953	J J	102 1/2	Sale	102 1/2	103 1/4	15	101 5/8	104 7/8
Cundinamarca (Dept-Col) 7s '46	J D	99	99 1/2	99	99 1/8	59	93 1/2	99 3/8
Czechoslovakia (Rep of) 8s 1951	A O	110 3/4	Sale	110 3/4	111 1/2	21	108 3/4	112
Sinking fund 8s ser B 1952	A O	110 3/4	Sale	110 3/4	111	14	108 1/2	112
External s f 7½s series A 1945	A O	----	----	105	Mar'28	----	105	106
Danish Cons Municip 8s A 1946	F A	111 1/8	111 3/4	111 1/8	111 1/2	17	110 1/8	111 1/2
Series B s f 8s 1946	F A	111 1/4	111 3/4	111 1/8	111 3/4	4	110 1/8	111 3/4
Denmark 20-year extl 6s 1942	J J	105	Sale	104 3/4	105 1/8	61	104 3/4	106 3/8
Deutsche Bk Am part ctf 6s 1932	M S	98 1/4	Sale	98 1/4	98 1/2	62	97	99
Dominican Rep Cust Ad 5½s '42	M S	100 1/2	Sale	100 3/8	100 1/2	5	99	100 7/8
1st ser 5½s of 1926 1940	A O	98 3/4	100	98 3/4	99	4	97 3/8	100 3/8
2nd series sink fund 5½s 1940	A O	98 3/4	Sale	98 3/4	98 7/8	7	98 3/4	99
Dresden (City) external 7s 1945	M N	102	Sale	101 7/8	102	12	100 1/4	102 3/8
Dutch East Indies extl 6s 1947	J J	103	Sale	103	103 5/8	23	103	105 3/8
40-year external 6s 1962	M S	103	Sale	103	103 3/4	63	103	105 1/2
30-year external 5½s 1953	M S	102 1/2	Sale	102 1/2	102 7/8	9	102 1/2	104 1/4
30-year external 5½s 1953	M N	102 3/4	Sale	102 1/2	102 3/4	4	102 1/2	104 1/2
El Salvador (Repub) 8s 1948	J J	112 1/2	113	112	112 1/4	30	107 1/2	114
Finland (Republic) extl 6s 1945	M S	99 3/8	Sale	99 3/8	100 3/8	35	95 1/8	100 1/2
External sink fund 7s 1950	M S	101 1/2	102 1/2	101 1/2	102 1/2	7	99 1/2	102 1/2
External s f 6½s 1956	M S	99 3/4	Sale	99 3/8	100	47	98 1/4	101 3/8
Extl sink fund 5½s 1958	F A	99 3/4	Sale	94 3/4	95 1/2	164	92 7/8	96

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday. Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Finnish Mun Loan 6½s A 1954	A O	99 1/2	100	99 1/2	100	8	98	101
External 6½s series B 1954	A O	99 1/2	100	99 3/4	Apr'28	----	98	101
French Republic ext 7½s 1941	J D	118 3/4	Sale	118 3/4	119 3/8	87	115 3/4	119 1/2
External 7s of 1924 1949	J D	108 1/8	Sale	108	108 3/4	284	106	109 1/2
German Republic ext'l 7s 1949	A O	107 1/2	Sale	107	107 3/4	164	106 3/8	107 3/4
Graz (Municipality) 8s 1954	M N	103 3/4	Sale	103 1/4	103 3/4	6	102	103 5/8
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	105 7/8	106 1/4	73	105 3/4	106 3/4
10-year conv 5½s 1929	F A	118 3/8	119	118 3/8	118 7/8	133	116 3/4	119
4% fund loan £ op 1960 1990	M N	c88 1/8	Sale	c88 3/8	c89 3/4	826	c88 5/8	90 22/32
5% War loan £ option '29 1947	J D	c99	Sale	c98 3/4	c98 7/8	16	c98 3/4	98 7/8
Greater Prague (City) 7½s 1952	M N	105 1/2	107	106 3/4	106 3/4	1	104 3/4	109 1/4
Greek Government s f sec 7s 1964	M N	100 3/4	Sale	98 1/2	100 3/4	100	96 3/4	100 3/4
Sinking fund sec 6s 1968	F A	88 1/2	Sale	88 1/4	89	168	88 1/4	92
Haiti (Republic) s f 6s 1952	A O	101 1/2	Sale	101	101 3/4	15	99 3/4	101 3/4
Hamburg (State) 6s 1946	A O	98	Sale	97 3/4	99 1/8	54	95 1/4	99 1/8
Heidelberg (Germany) ext 7½s 50	J J	105	Sale	105	105	10	103 1/4	105 1/4
Hungarian Munic Loan 7½s 1945	J J	100 1/2	Sale	100	100 1/2	36	98 3/4	101
External s f 7s Sept 1 1946	J J	96 1/2	Sale	96 1/2	97	22	94	97 1/2
Hungarian Land M Inst 7½s '61	M N	100	Sale	99 7/8	100	6	98 1/4	101
Hungary (Kingd of) s f 7½s 1944	F A	102 1/2	Sale	102 1/2	102 1/2	6	102	103 1/2
Italy (Kingdom of) ext'l 7s 1951	J D	100	Sale	99 3/8	100	245	97 1/2	100 1/8
Italian Cred Consortium 7s A 1937	M S	99 3/8	Sale	98 5/8	99 1/2	26	95 1/4	99 5/8
Extl sec s f 7s ser B 1947	M S	98 1/4	Sale	97 5/8	98	105	94	100
Italian Public Utility ext 7s 1952	J J	99 7/8	Sale	99 5/8	100 3/8	119	95 1/4	101 1/4
Japanese Govt £ loan 4s 1931	J J	93 7/8	Sale	93 3/4	94 1/8	62	91 3/4	94 3/4
30-year s f 6½s 1954	F A	104 1/8	Sale	104	104 3/4	185	101 1/4	105 1/4
Leipzig (Germany) s f 7s 1947	F A	100 5/8	101 1/2	100	100 1/2	15	99	101 1/2
Lower Austria (Prov) 7½s 1950	J D	101	Sale	101	102	3	98 1/2	102
Lyons (City of) 15-year 6s 1934	M N	100 1/2	Sale	100 1/4	101	42	99 5/8	101 1/2
Marseilles (City of) 15yr 6s 1934	M N	100 1/2	101	100 1/2	101	30	99 3/4	101 1/2
Mexican Irrigat Asstng 4½s 1943	----	37 1/2	Sale	36 1/8	37 3/4	41	33 1/4	37 3/4
Mexico (U S) extl 5s of 1899 £'45	Q J	43 1/8	43 7/8	49 3/4	Jan'28	----	49 3/4	49 3/4
Assenting 5s of 1899 1945	----	43 3/4	Sale	42	43 3/4	55	35	43 3/4
Assenting 5s large	----	----	----	43 1/2	43 1/2	10	36 1/4	43 1/2
Assenting 4s of 1904	----	30 1/4	Sale	28 7/8	30 1/2	249	22 3/4	32
Assenting 4s of 1910 large	----	32 7/8	Sale	30 7/8	32 7/8	196	25	32 7/8
Assenting 4s of 1910 small	----	30 1/2	Sale	29	31	201	22 1/2	31
Treas 6s of '13 assent (large) '33	J J	46 1/2	Sale	45 1/2	46 7/8	26	37 1/2	46 7/8
Small	----	----	----	45 1/2	46	39	36 1/8	46 1/4
Milan (City, Italy) ext'l 6½s '52	A O	94 1/2	Sale	94 1/2	95	209	91 1/2	95 1/8
Montevideo (City of) 7s 1952	J D	103 3/4	104 1/4	103 5/8	104	7	102 3/8	104 3/4
Netherlands 6s (*flat prices*) 1972	M S	106 5/8	Sale	106 5/8	107 1/2	12	105 7/8	109
30-year external 6s 1954	A O	102	Sale	102	102 1/4	130	102	103 1/4
New So Wales (State) ext 5s 1957	F A	95 7/8	Sale	95 1/4	95 7/8	47	94 5/8	96
External s f 5s Apr 1958	A O	95 3/8	Sale	95 1/4	95 3/4	66	94 1/2	96
Norway 20-year extl 6s 1943	F A	102 1/2	102 7/8	102 1/2	102 7/8	33	102	103 3/8
20-year external 6s 1944	F A	102 1/2	Sale	102 1/2	102 3/4	35	102	104 1/8
30-year external 6s 1952	A O	102 1/2	Sale	102 1/8	102 7/8	33	101 3/8	103 1/4
40-year s f 5½s 1965	J D	101 1/4	Sale	101	101 5/8	39	100 1/2	102 5/8
Nuremberg (City) extl 6s 1952	F A	92 7/8	Sale	92 1/2	92 7/8	32	92 1/2	93 3/4
Oslo (City) 30-year s f 6s 1955	M N	101 3/8	Sale	101	101 3/8	29	100 3/4	103
Sinking fund 5½s 1946	F A	100 3/4	Sale	100 1/2	100 3/4	21	99	103
Panama (Rep) extl 5½s 1953	J D	104 1/4	Sale	104	104 1/4	9	103	104 1/2
Extl sec s f 6½s 1961	J D	104	Sale	103 1/2	104	36	102	104
Pernambuco (State of) extl 7s '47	M S	97 7/8	Sale	97 1/2	98	38	95 1/2	98 1/2
Peru (Rep of) extl 8s (of '24) 1944	A O	----	100	109 1/2	109 1/2	6	109 1/2	110 1/2
Extl 8s (ser of 1926) 1944	A O	----	110 1/8	110 1/8	Mar'28	----	109 1/2	110 1/4
Extl sink fd 7½s 1940	M N	107 3/8	107 1/2	107	107 3/8	19	106 1/4	107 7/8
Extl s f sec 7½s (of 1926) 1956	M S	107 1/4	Sale	107	107 1/4	52	106 1/8	107 5/8
Extl s f sec 7s 1959	M S	104 1/4	Sale	104 1/8	104 3/8	49	102 7/8	104 7/8
Nat Loan extl s f 6s 1960	J D	93	Sale	93	93 5/8	279	90 3/4	94
Poland (Rep of) gold 6s 1940	A O	86 7/8	Sale	86 1/2	87	52	80 1/2	87
Stabilization loan s f 7s 1947	A O	91 1/2	Sale	91	91 1/2	189	89 1/2	91 7/8
Extl sink fd g 8s 1950	J J	101 1/2	Sale	101 1/8	101 1/2	68	98 1/2	101 1/2
Porto Alegre (City of) 8s 1961	J D	109	Sale	108 1/4	109	16	104 1/2	109
Extl guar sink fd 7½s 1966	J J	103 1/2	103 7/8	103 1/2	104	19	101 3/8	104 1/2
Queensland (State) extl s f 7s 1941	A O	114 1/2	Sale	114 1/2	115 1/4	24	113 3/8	115 7/8
25-year external 6s 1947	F A	107 5/8	Sale	107 5/8	108 3/8	6	106	108 1/2
Rio Grande do Sul extl s f 8s 1946	A O	107	Sale	107	108 1/4	12	105 1/2	108 1/4
Extl s f 7s of 1926 1966	M N	99 1/2	Sale	99 1/8	100	21	99 1/8	100
Rio de Janeiro 25-yr s f 8s 1946	A O	108 1/2	Sale	108	108 1/2	18	105 3/8	110 1/4
25-yr extl 8s 1947	A O	----	----	109 7/8	Apr'28	----	105 1/2	110 1/2
Rome (City) extl 6½s 1952	A O	95 1/4	Sale	95	95 5/8	209	91 1/2	96 1/4
Rotterdam (City) extl 6s 1964	M N	105 3/8	Sale	105 3/8	105 3/8	20	104	105 1/2
Saarbruecken (City) 6s 1953	J J	94	Sale	93 7/8	94	5	93 1/2	94
Sao Paulo (City) s f 8s Mar 1952	M N	118 1/2	119	118 1/2	118 1/2	2	112 1/4	120
Extl s f 6½s of 1927 1957	M N	100	Sale	99 3/4	100	42	96 3/4	100 1/4
San Paulo (State) extl s f 8s 1936	J J	106 1/4	107	106 1/8	106 1/2	14	106	108 5/8
External sec s f 8s 1950	J J	108 3/4	Sale	108	108 3/4	27	106 1/2	109
External s f 7s Water L'n 1956	M S	103	Sale	102 1/4	103	31	100 3/4	103 1/8
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99 3/4	Sale	99 3/4	100	10	94 3/4	100 1/8
Seine, Dept of (France) extl 7s '42	J J	106 1/4	Sale	105 5/8	106 1/4	59	103 5/8	106 1/2
Serbs, Croats & Slovenes 8s 1962	M N	101	Sale	100 3/4	101 3/8	59	97 1/2	101 1/2
Soissons (City of) extl 6s 1936	M N	100 3/4	Sale	100 3/4	101 1/4	28	98 1/8	101 1/4
Styria (Prov) extl 7s 1946	F A	95 1/4	96	96	96 1/2	12	94 1/2	97
Sweden 20-year 6s 1939	J D	102 7/8	Sale	102 3/4	103 1/4	25	102 1/2	105
External loan 5½s 1954	M N	104	Sale	103 3/4	104 1/2	48	103 3/4	105 1/2
Swiss Confed'n 20-yr s f 8s 1940	J J	112	Sale	111 3/4	112 7/8	26	111 3/8	113 3/8
Switzerland Govt ext 5½s 1946	A O	103 1/2	Sale	103	103 7/8	55	103	105 1/2
Tokyo City 5s loan of 1912 1952	M S	83	Sale	83	83 1/4	27	76 1/8	84
Extl s f 5½s guar 1961	A O	94 1/8	Sale	94	94 1/2	108	87 1/2	95
Trondhjem (City) 1st 5½s 1957	M N	98 3/8	98 1/2	98 1/2	98 1/2	22	97 1/2	99 1/2
Upper Austria (Prov) 7s 1945	J D	98 1/2	Sale	98 3/8	98 5/8	12	97	99 1/4
Uruguay (Republic) extl 8s 1946	F A	108 5/8	109 1/4	108 7/8	109 5/8	11	108 1/4	110 1/2
External s f 6s 1960	M N	99 1/8	Sale	99	99 3/8	76	96 1/2	100
Yokohama (City) extl 6s 1961	J D	99 1/4	Sale	99 1/4	99 1/2	67	94	100
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106	107	108 3/4	Feb'28	----	106 3/4	108 3/4
Ala Mid 1st guar gold 5s 1928	M N	100 1/4	----	100 1/4	Mar'28	----	100 1/4	100 3/8
Alb & Susq 1st guar 3½s 1946	A O	88 3/8	89 1/4	88 1/4	88 1/2	7	88 1/4	91 1/2
Alleg & West 1st g gu 4s 1998	A O	93 1/2	94	95 3/8	Feb'28	----	92	95 3/8
Alleg Val gen guar g 4s 1942	M S	98 1/2	99	97	97	25	97	99
Ann Arbor 1st g 4s July 1995	Q J	83	84	84 1/2	84 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bangor & Aroostook 1st 5s...1943	J J	104⅜	----	103⅝	Mar'28	----	102¾	103⅝
Con ref 4s...1951	J J	90	93	93¾	Mar'28	----	87	93¾
Battle Crk & Stur 1st gu 3s...1989	J D	68½	73	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s...1936	J J	97⅜	97½	97¼	Mar'28	----	97	98
Registered...1936	J J	97	----	97	Apr 28	----	97	97
2d guar g 5s...1936	J J	100¼	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s...1951	A O	82⅜	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s...1944	J D	95	95¾	94¾	Apr'28	----	93⅝	95
Bost & N Y Air Line 1st 4s...1955	F A	88	Sale	87½	88	12	84½	88
Burns & W 1st gu gold 4s...1938	J J	97	98⅛	97⅞	Apr'28	----	97¾	97⅞
Buffalo R & P gen gold 5s...1937	M S	104⅜	----	104	Apr'28	----	103	106⅝
Consol 4½s...1957	M N	94⅝	Sale	94	94⅝	43	92¼	98¼
Burl C R & Nor 1st 5s...1934	A O	103	103¼	102	Apr'28	----	102	103½
Canada Sou cons gu A 5s...1962	A O	110	----	108½	108½	3	108½	110¾
Canadian Nat 4½s Sept 15 1954	M S	99⅞	100	100	100¼	5	100	102¼
5-year gold 4½s Feb 15 1930	F A	100⅜	Sale	100	100⅜	34	99¾	101
30-year gold 4½s...1957	J J	100¼	Sale	100	100¾	97	100	102⅛
Canadian North deb s f 7s...1940	J D	116	Sale	115⅝	116	15	115½	117
25-year s f deb 6½s...1946	J J	122	123	122⅜	123	20	121	123
10-yr gold 4½s...Feb 15 1935	F A	99⅝	100	99¼	100	11	99¼	103¼
Canadian Pac Ry 4% deb stock	J J	90	Sale	89⅝	90¾	90	89⅝	92
Col tr 4½s...1946	M S	99¾	100	99⅜	100	8	99⅛	101¼
Carb & Shaw 1st gold 4s...1932	M S	98¼	----	98¼	Apr'28	----	98¼	98¼
Caro Cent 1st cons g 4s...1949	J J	84	89½	85	Mar'28	----	80	90⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	105	105½	105	Apr'28	----	102¾	105½
1st & con g 6s series A...1952	J D	108¾	Sale	108¾	109¼	9	108	109½
Cart & Ad 1st gu g 4s...1981	J D	93¼	94⅜	94⅜	Apr'28	----	94⅜	95
Cent Branch U P 1st g 4s...1948	J D	83	87⅞	87½	87⅝	14	87½	90
Central of Ga 1st g 5s...Nov 1945	F A	108⅛	----	108⅛	108⅛	5	108⅛	108⅛
Consol gold 5s...1945	M N	105⅝	106¾	105⅝	105¾	16	105⅝	107¼
Registered	F A	104⅝	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s...June 1929	J D	100¾	101⅛	100¾	101¼	16	100¾	102¼
Ref & gen 5½s series B...1959	A O	108	----	108¼	Apr'28	----	107	108⅝
Ref & gen 5s series C...1959	A O	104¼	107	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s...1951	J D	95	----	95⅛	Mar'28	----	95⅛	95½
Mac & Nor Div 1st g 5s...1946	J J	107	----	107½	Oct'27	----	----	----
Mid Ga & Atl div 5s...1947	J J	103⅛	----	103⅛	Apr'28	----	103⅛	103⅛
Mobile Division 5s...1946	J J	107	----	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s...1961	J J	86	Sale	86	87	10	86	88⅝
Central Ohio reorg 4½s...1930	M S	100	100½	100⅛	Mar'28	----	100⅛	100¾
Central RR of Ga coll g 5s...1937	M N	101¼	----	101	Apr'28	----	100½	101¾
Central of N J gen gold 5s...1987	J J	116⅝	Sale	116½	116⅝	6	116½	119½
Registered...1987	Q J	115½	118	116⅛	Apr'28	----	116⅛	118⅛
General 4s...1987	J J	96⅝	97¾	96¾	96¾	5	96⅝	99
Cent Pac 1st ref gu g 4s...1949	F A	95½	96	95¼	95½	10	94⅛	96½
Registered	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s...Aug 1929	J D	99	99¼	99	99	1	99	99¼
Through St L 1st gu 4s...1954	A O	94⅛	94¾	94⅛	94⅛	1	94	95¼
Guaranteed g 5s...1960	F A	103¼	Sale	103¼	104⅜	139	103¼	105½
Charleston & Savn'h 1st 7s...1936	J J	113¼	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s...1929	J J	100	100⅛	100	100	2	100	101⅜
1st consol gold 5s...1939	M N	107	107¼	107	107	5	106¼	107¾
Registered...1939	M N	----	----	106	106	2	105⅝	106
General gold 4½s...1992	M S	101⅛	101¼	100⅛	102⅜	28	100⅛	105
Registered	M S	100	100½	102	Apr'28	----	100	102¼
20-year conv 4½s...1930	F A	100	Sale	100	100¼	36	99⅞	101⅛
Craig Valley 1st 5s...1940	J J	101⅛	Sale	101⅛	101⅛	2	101	102⅜
Potts Creek Branch 1st 4s...1946	J J	92⅜	----	93½	Mar'28	----	91¾	93½
R & A Div 1st con g 4s...1989	J J	94⅜	94¾	94⅜	Apr'28	----	94⅜	94⅝
2d consol gold 4s...1989	J J	92⅝	95	92⅝	Apr'28	----	91½	92¾
Warm Springs V 1st g 5s...1941	M S	101	----	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	99⅞	Sale	99½	100	525	98⅞	100
Chic & Alton RR ref g 3s...1949	A O	71¾	Sale	71¾	72½	41	71¾	74
Ctf dep stpd Oct 1927 int	----	71½	74	72	72	10	72	73½
Railway first lien 3½s...1950	J J	70	Sale	66⅜	70	13	58⅞	70
Ctfs dep Jan '23 & sub coup	----	68⅛	Sale	66¾	68⅛	57	59	68⅛
Chic Burl & Q—Ill Div 3½s...1949	J J	89	----	89	89	4	88¾	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s...1949	J J	96¼	97	96¼	96¼	4	96¼	98¾
General 4s...1958	M S	96⅛	Sale	95¾	96⅛	20	95⅜	98¾
1st & ref 4½s ser B...1977	F A	101⅜	101¾	101⅝	101¾	5	101⅛	102⅞
1st & ref 5s series A...1971	F A	108½	109	108½	108½	3	106½	110¼
Chicago & East Ill 1st 6s...1934	A O	----	----	107⅛	Apr'28	----	106⅞	107⅛
C & E Ill Ry (*new co*) con 5s...1951	M N	88½	Sale	87	89	121	85	93
Chic & Erie 1st gold 5s...1982	M N	111	112½	111	Apr'28	----	110½	112¼
Chicago Great West 1st 4s...1959	M S	78¾	Sale	69¾	71½	224	66	72½
Chic Ind & Louisv—Ref 6s...1947	J J	117⅞	----	117½	Apr'28	----	116⅞	118¼
Refunding gold 5s...1947	J J	105⅛	----	106	Apr'28	----	106	106
Refunding 4s Series C...1947	J J	92⅝	----	91¼	May'27	----	----	----
General 5s A...1966	M N	105½	105⅞	105⅞	106	22	105⅜	107¼
General 6s B...May 1966	J J	109¼	110	109½	110	6	109¼	111½
Chic Ind & Sou 50-year 4s...1956	J J	93	----	96	Apr'28	----	95½	96½
Chic L S & East 1st 4½s...1969	J D	102½	----	102½	Feb'28	----	102½	102½
C M & Puget Sd 1st gu 4s...1949	J J	----	----	75	Mar'28	----	70½	75
Ch M & St P gen g 4s Ser A...1989	J J	92½	Sale	92½	92½	4	91⅝	93½
Registered	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
General gold 3½s ser B...1989	J J	81⅛	81½	81⅛	Apr'28	----	80⅜	81¾
Gen 4½s series C...1989	J J	102½	Sale	102¼	102⅞	22	100½	104¼
Registered	----	----	----	100	Apr'28	----	100	100½
Gen & ref ser A 4½s...Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Gen ref conv ser B 5s Jan 2014	F A	----	----	75	Mar'28	----	70⅛	75
1st ser 6s...1934	J J	102¾	Sale	102⅝	103	38	102⅝	104
Debenture 4½s...1932	J D	----	----	75	Mar'28	----	71	75
Debenture 4s...1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debenture 4s...1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s...1975	F A	97⅛	Sale	97⅛	97⅝	823	95⅛	98½
Conv adj 5s...Jan 1 2000	A O	78½	Sale	78⅛	79	6289	61⅞	79¾
Chic & N'west gen g 3½s...1987	M N	83	84⅞	83⅛	84⅞	11	83	86
Registered	Q F	80¾	----	84	Mar'28	----	84	84⅝
General 4s...1987	M N	95	95¼	95	95⅛	6	95	98
Registered	J F	93	95⅞	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	94¾	95¼	95¼	95¼	10	95¼	96¾
Gen 4⅜s stpd Fed inc tax...1987	M N	----	----	103⅛	Apr'28	----	103	113
Gen 5s stpd Fed inc tax...1987	M N	114½	Sale	114	114⅞	9	112	117
Registered	M N	109½	----	113	Mar'28	----	113	113
Sinking fund 6s...1879-1929	A O	101½	102	102⅜	Mar'28	----	102⅜	102⅝
Sinking fund 5s...1879-1929	A O	----	100¾	101⅜	Apr 28	----	100¾	101⅜
Sinking fund deb 5s...1933	M N	102	102⅜	102½	Apr'28	----	102½	103⅛
Registered	M N	101½	----	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g...1930	J D	104⅛	104¾	104⅛	104½	7	103⅛	106½
15-year secured 6½s g...1936	M S	113¾	Sale	113¾	114	9	112½	114¼
1st ref g 5s...May 2037	J D	111	112	111¼	Apr'28	----	111⅛	114
1st & ref 4½s...May 2037	J D	102	Sale	101⅝	102⅞	93	101⅝	104½
Chic R I & P *Railway* gen 4s...1988	J J	93	93¼	93	93⅝	7	92⅞	96
Registered	J J	----	----	92⅛	Apr'28	----	91⅜	92⅛
Refunding gold 4s...1934	A O	96	Sale	95¾	96	133	95½	96¾
Registered	A O	----	----	95	Mar'28	----	95	95
Secured 4½s series A...1952	M S	95¼	Sale	95	95¾	129	95	97¾
Ch St L & N O Mem Div 4s...1951	J D	92⅛	----	92½	Mar'28	----	92	92¾
Ch St L & P 1st cons g 5s...1932	A O	102¼	103⅜	102⅞	Feb'28	----	102⅜	103⅜
Registered	A O	----	----	101⅝	Apr'28	----	101⅝	101⅝
Chic St P M & O cons 6s...1930	J D	102¼	102½	102¼	102¼	4	102¼	103⅜
Cons 6s reduced to 3½s...1930	J D	98	----	98	Apr'28	----	98	98
Debenture 5s...1930	M S	100	100¼	100	100⅛	25	100	100½
Stamped	----	----	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s...1960	J D	101½	Sale	101½	102¼	81	101½	103⅝
Inc gu 5s...Dec 1 1960	M S	97¼	Sale	97¼	97½	91	96½	98⅞
Chic Un Sta'n 1st gu 4½s A...1963	J J	102⅞	Sale	102⅞	103¼	31	101¼	103½
1st 5s series B...1963	J J	105¼	106½	105¼	105¼	7	104⅛	106
Guaranteed g 5s...1944	J D	104½	Sale	104¼	104⅝	9	103⅛	105
1st 6½s series C...1963	J J	119¼	Sale	118⅜	119¼	4	117	119¼
Chic & West Ind gen g 6s...p1932	Q M	105⅛	105¼	103	Jan'28	----	102¾	103
Consol 50-year 4s...1952	J J	91½	Sale	91½	92¾	26	91½	93½
1st ref 5½s ser A...1962	M S	104⅞	105	104⅞	105	17	104⅜	105⅞
Choc Okla & Gulf cons 5s...1952	M N	105½	105¾	105¾	Apr'28	----	105¾	107⅝
Cin H & D 2d gold 4½s...1937	J J	99¾	100	99⅛	Mar'28	----	99	99¼
C I St L & C 1st g 4s...Aug 1936	Q F	97⅝	Sale	97⅝	97¾	6	97⅝	98⅛
Registered...Aug 1936	Q F	97⅛	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g...1942	M N	94⅞	----	93¾	Feb'28	----	93¼	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Clearfield & Mah 1st gu 5s...1943	J J	100⅞	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	96⅛	97½	96	96⅛	3	95⅝	97½
20-year deb 4½s...1931	J J	100¼	Sale	100¼	100¾	14	100⅛	100¾
General 5s Series B...1993	J D	115⅝	----	116	Feb'28	----	100¼	116
Ref & impt 6s series A...1929	J J	101⅜	Sale	101⅛	101⅜	50	101	103
Ref & impt 6s ser C...1941	J J	105⅞	107	106½	Apr'28	----	105½	108⅝
Ref & impt 5s ser D...1963	J J	103⅜	104	103½	103½	1	103½	105½
Cairo Div 1st gold 4s...1939	J J	96¾	Sale	96¾	96¾	40	96⅜	96¾
Cin W & M Div 1st g 4s...1991	J J	92½	Sale	92½	92¾	2	91⅜	93½
St L Div 1st coll tr g g 4s...1990	M N	92⅛	----	92¾	92¾	5	91⅞	94⅝
Registered	M N	86	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s...1940	M S	96	Sale	96	96	1	96	97½
W W Val Div 1st g 4s...1940	J J	96	----	96½	Apr'27	----	----	----
Ref & impt 4½s ser E...1977	J J	99¾	Sale	99½	99¾	123	99¼	100⅝
C C C & I gen cons g 6s...1934	J J	107½	109¼	107⅝	107⅝	5	107⅝	108½
Clev Lor & W con 1st g 5s...1933	A O	103	----	103⅛	103⅛	2	102⅝	104¾
Cleve & Mahon Val g 5s...1938	J J	101⅛	----	100½	Apr'27	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	99¾	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B...1942	A O	101	103½	101¾	Mar'28	----	101¾	101¾
Series A 4½s...1942	J J	101	----	102¼	Nov'27	----	----	----
Series C 3½s...1948	M N	90¼	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s...1950	F A	89⅝	----	89⅝	Mar'28	----	89⅝	89⅝
Cleve Shor Line 1st gu 4½s...1961	A O	103⅛	105	102¾	103¼	18	102¾	106½
Cleve Union Term 5½s...1972	A O	109⅜	Sale	109⅜	109½	6	109⅜	110⅛
1st s f 5s ser B...1973	A O	106⅛	Sale	106⅛	106½	29	106	107½
Coal River Ry 1st gu 4s...1945	J D	93⅝	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s...1929	F A	99½	99¾	99½	99½	6	99½	100⅛
Refunding & exten 4½s...1935	M N	98¼	Sale	98¼	98¾	100	98¼	100
Col & H V 1st ext g 4s...1948	A O	95¾	97½	96⅞	Mar'28	----	96⅞	96⅞
Col & Tol 1st ext 4s...1955	F A	94	95	95½	Mar'28	----	95½	95½
Conn & Passum Riv 1st 4s...1943	A O	90	----	88⅛	Mar'27	----	----	----
Consol Ry deb 4s...1930	F A	96½	98	96½	Apr'28	----	96½	96½
Non-conv 4s...1954	J J	80¼	82½	80¼	Apr'28	----	79	82⅛
Non-conv deb 4s...J&J 1955	J J	78½	81⅛	81¼	Apr'28	----	78	86½
Non-conv deb 4s...A&O 1955	A O	78	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s...1956	J J	78	81½	80½	Apr'28	----	76⅜	83¼
Cuba Nor Ry 1st 5½s...1942	J D	97⅞	Sale	97⅝	98	191	96½	98¼
Cuba RR 1st 50-year 5s g...1952	J J	99¾	Sale	99⅜	100	78	97¾	100
1st ref 7½s ser A...1936	J D	109¼	Sale	109¼	109½	10	108¼	110
1st lien & ref 6s ser B...1936	J D	100	101	100	Apr'28	----	99½	100½
Day & Mich 1st cons 4½s...1931	J J	99⅛	----	100	Apr'28	----	99¾	100½
Del & Hudson 1st & ref 4s...1943	M N	94⅞	Sale	94⅛	94⅞	37	94⅛	96¾
30-year conv 5s...1935	A O	101⅞	102½	102	102	2	100	102
15-year 5½s...1937	M N	104½	104⅝	104⅝	104⅞	2	104⅜	107
10-year secured 7s...1930	J D	104	Sale	104	105⅜	13	104	107
D RR & Bdge 1st gu 4s g...1936	F A	96	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s...1936	J J	93⅜	Sale	93	93⅝	74	92⅝	94
Consol gold 4½s...1936	J J	96⅞	97½	96⅞	97½	9	96¼	98¼
Improvement gold 5s...1928	J D	99⅞	100⅛	100	Apr'28	----	99⅞	100¼
Den & R G West gen 5s...Aug 1955	M N	95¼	Sale	93⅝	96	224	89¼	97
Des M & Ft D 1st gu 4s...1935	J J	30⅛	39	27⅞	29	30	27¼	31
Temporary ctfs of deposit	----	28½	32	28	Apr'28	----	26	32
Des Plaines Val 1st gen 4½s...1947	M S	99	----	102¼	Feb'28	----	102¼	102¼
Det & Mac 1st lien g 4s...1995	J D	80⅛	80½	80⅛	80½	2	80	82
Gold 4s...1995	J D	70⅛	----	76	Apr'28	----	70	76
Detroit River Tunnel 4½s...1961	M N	102⅝	103	103	103	2	101⅜	103
Dul Missabe & Nor gen 5s...1941	J J	103¾	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s...1937	A O	103	----	103	103	1	102¾	103¼
Registered	A O	----	----	102⅞	Jan'28	----	102⅞	102
Dul Sou Shore & Atl g 5s...1937	J J	85¼	87⅛	85¼	86¾	2	85¼	90
East Ry Minn Nor Div 1st 4s...'48	A O	96	----	95	Mar'28	----	95	96
East T Va & Ga Div g 5s...1930	J J	100⅝	----	101	101	2	100¾	104¼
Cons 1st gold 5s...1956	M N	105⅞	110½	110⅛	110⅛	12	109⅞	110½
Elgin Joliet & East 1st g 5s...1941	M N	105⅞	----	106⅛	Apr'28	----	104¾	106⅛
El Paso & S W 1st 5s...1965	A O	109⅜	----	109¾	Mar'28	----	109	109¾
Erie 1st consol gold 7s ext...1930	M S	104¼	104⅜	104⅛	104⅛	3	104	106½
1st cons g 4s prior...1996	J J	89⅝	Sale	89	89⅞	12	89	91
Registered...1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s...1996	J J	83⅝	Sale	83⅝	84¼	76	83⅝	86¾
Registered...1996	J J	----	----	86	Jan'28	----	82	87¼
Penn coll trust gold 4s...1951	F A	104	Sale	104	104	3	102½	104
50-year conv 4s series A...1953	A O	86½	Sale	86½	87	42	86½	89½
Series B...1953	A O	----	86¾	87¼	Apr'28	----	86⅝	89½
Gen conv 4s series D...1953	A O	86	88	86½	Apr'28	----	86½	88½
Ref & impt 5s...1967	M N	97¾	Sale	97	98⅛	245	97	99¾
Erie & Jersey 1st s f 6s...1955	J J	113¼	113¾	113¾	Apr'28	----	113	114⅞
Genesee River 1st s f 5s...1957	J J	113¼	114¼	113¼	113⅜	2	112⅝	115
Erie & Pitts gu g 3½s B...1940	J J	92	----	102	Jan'28	----	102	102
Series C 3½s...1940	J J	91	----	91	Apr'28	----	90¾	94
Est RR extl s f 7s...1954	M N	104¼	Sale	103¾	104⅜	113	100¾	104⅞
Fla Cent & Penn 1st ext g 5s...1930	J J	99¾	----	102½	Mar'28	12	102½	102½
Consol gold 5s	J J	102½	----	102½	102½	4	102¼	102¾
Florida East Coast 1st 4½s...1959	J D	99⅜	Sale	99⅝	100½	10	99¼	101½
1st & ref 5s series A...1974	M S	88½	Sale	88½	90¾	150	83¼	91½
Fonda Johns & Glov 4½s...1952	M N	47	Sale	47	48¼	24	45⅛	52
Fort St U D Co 1st g 4½s...1941	J J	97⅜	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s...1961	J D	----	108	107½	Apr'28	----	107½	108¾
Ft Worth & Rio Gr 1st g 4s...1928	J J	99⅝	99¾	99⅞	Apr'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s...1933	A O	107	Sale	107	107	10	106¼	107½
G H & S A M & P 1st 5s...1931	M N	100¾	101	101	101¾	9	101	102⅛
2d extens 5s guar...1931	J J	100⅜	100⅞	100⅞	Apr'28	----	100⅜	101⅝
Galv Hous & Hend 1st 5s...1933	A O	99	99½	98⅞	99¾	58	98⅞	100⅝
Ga & Ala Ry 1st cons 5s...Oct 1945	J J	101⅜	Sale	101	101⅜	5	98	101⅜
Ga Caro & Nor 1st gu g 5s...1929	J J	98⅝	Sale	98⅝	98⅞	7	97	100¾
Georgia Midland 1st 3s...1946	A O	77⅛	80	79	79	6	77	79
Gr R & I ext 1st gu g 4½s...1941	J J	100⅜	101¼	101	Mar'28	----	100¼	101
Grand Trunk of Can deb 7s...1940	A O	115	115¼	115	115⅛	15	115	117
15-year s f 6s...1936	M S	108⅛	Sale	108	108½	43	108	109⅝
Grays Point Term 1st 5s...1947	J D	99⅛	----	99¾	Feb'28	----	98¾	99⅞
Great Nor gen 7s series A...1936	J J	114¾	Sale	114¾	115¼	79	114¾	116
Registered	J J	----	----	114½	114½	1	114½	114⅝
1st & ref 4¼s series A...1961	J J	99½	----	100⅝	Apr'28	----	100	102½
General 5½s series B...1952	J J	109⅛	111⅛	110⅛	111	24	110⅛	115¼
General 5s series C...1973	J J	107	Sale	107	107¾	9	106⅞	109
General 4½s series D...1976	J J	99¾	Sale	99½	100	46	99⅜	101¼
General 4½s series E...1977	J J	99½	Sale	99¼	99¾	54	98¾	101⅜
Green Bay & West deb ctfs A	Feb	85⅞	88	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	24	Sale	23	24	12	23	29¼
Greenbrier Ry 1st gu 4s...1940	M N	95¾	----	95½	Mar'28	----	95⅜	95½
Gulf Mob & Nor 1st 5½s...1950	A O	106½	107	107	107	1	106½	107½
1st M 5s series C...1950	A O	101⅛	103	103	Mar'28	----	103	104
Gulf & S I 1st ref & ter g 5s...b1952	J J	107⅞	Sale	107⅞	107⅞	1	107½	108¼
Hocking Val 1st cons g 4½s...1999	J J	104¼	105	104	104½	6	104	107½
Registered...1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s...1937	M N	101	101½	101⅝	Apr'28	----	101½	101⅝
H & T C 1st g int guar...1937	J J	104	105	104⅜	Apr'28	----	103⅛	104⅜
Waco & N W div 1st 6s...1930	M N	----	105	103½	Mar'28	----	103½	103½
Houston Belt & Term 1st 5s...1937	J J	----	102	102	102	2	101¾	102⅝
Houston E & W Tex 1st g 5s...1933	M N	100¼	----	100⅞	Mar'28	----	100⅞	100⅞
1st guar 5s red...1933	M N	100⅞	102	100⅞	100⅞	3	100⅞	102⅛
Hud & Manhat 5s series A...1957	F A	101½	Sale	101	102¼	104	100⅝	102½
Adjustment income 5s Feb 1957	A O	93⅞	Sale	93	95⅛	611	91⅝	95⅛
Illinois Central 1st gold 4s...1951	J J	99	----	97½	Apr'28	----	97½	99¼
1st gold 3½s...1951	J J	89	90½	84½	Apr'28	----	84½	90
Extended 1st gold 3½s...1951	A O	89	91	91½	Jan'27	----	----	----
1st gold 3s sterling...1951	M S	76¼	----	96	Mar'28	----	----	----
Collateral trust gold 4s...1952	A O	94¼	95¼	94	94¼	12	94	96¼
1st refunding 4s...1955	M N	96½	Sale	95¾	96½	61	95¾	98½
Purchased lines 3½s...1952	J J	87½	89¾	87½	87½	1	87½	90⅛
Registered	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s...1953	M

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Cent (*Concluded*)—								
St Louis Div & Term g 3s..1951	J J	79½	81	80	Mar'28	----	80	90
Gold 3½s..1951	J J	87	90⅞	89¼	Apr'28	----	89¼	89⅞
Springfield Div 1st g 3½s..1951	J J	----	----	88	Oct'27	----	----	----
Western Lines 1st g 4s..1951	F A	93	96⅛	92⅞	Mar'28	----	92⅞	94¼
Registered	F A	----	----	92	Apr'28	----	90	92
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	106¼	107⅜	106¼	106½	3	106¼	108¼
1st & ref 4½s ser C..1963	J D	----	99⅜	98⅞	99¾	35	98⅞	101
Gold 5s..1951	J D	108⅞	----	108⅜	Mar'28	----	108⅜	108½
Gold 3½s..1951	J D	83¾	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s..1940	A O	93⅜	----	93⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	95¾	97¾	96¼	Apr'28	----	94¼	97
Ind & Louisville 1st gu 4s..1956	J J	93	----	90⅛	Feb'28	----	90⅛	91½
Ind Union Ry gen 5s ser A..1965	J J	----	----	103	Apr'28	----	102½	105
Gen & ref 5s series B..1965	J J	102¾	----	104½	Feb'28	----	104½	104½
Int & Grt Nor 1st 6s ser A..1952	J J	107	Sale	106⅛	107½	28	106⅛	108½
Adjustment 6s ser A July 1952	Apri	93	Sale	91½	93	238	90	99¼
Stamped		----	----	77½	Feb'28	----	77½	77½
1st 5s series B..1956	J J	98	99	99	99½	24	99	101⅞
1st g 5s series C..1956	J J	----	100⅛	99¾	99¾	2	99¾	102
Int Rys Cent Amer 1st 5s..1972	M N	85	Sale	84½	85	36	81⅞	85
1st coll tr 6% notes..1941	M N	96	Sale	96	97½	12	94¾	97¾
1st lien & ref 6½s..1947	F A	97½	Sale	96⅜	97½	94	91	97½
Iowa Central 1st gold 5s..1938	J D	48½	Sale	45	52	45	38	52
Certificates of deposit		48	Sale	46	48	6	38	48
Refunding gold 4s..1951	M S	17	Sale	16½	17½	92	10⅛	17¾
James Frank & Clear 1st 4s..1959	J D	95⅜	96	95⅜	Apr'28	----	95	96⅞
Ka A & G R 1st gu g 5s..1938	J J	103	----	103	May'27	----	----	----
Kan & M 1st gu g 4s..1990	A O	88⅝	94	91⅛	Apr'28	----	90⅞	96⅛
K C Ft S & M cons g 6s..1928	M N	99⅞	100	99⅞	99⅞	16	99⅞	101
K C Ft S & M Ry ref g 4s..1936	A O	95¼	Sale	95¼	96	28	95¼	97
K C & M R & B 1st gu 5s..1929	A O	100¾	----	103½	Mar'28	----	100⅝	103½
Kansas City Sou 1st gold 3s..1950	A O	76½	Sale	75⅞	76¼	31	75⅞	79¾
Ref & impt 5s..Apr 1950	J J	102½	Sale	102⅛	102¾	25	101⅜	103¼
Kansas City Term 1st 4s..1960	J J	94⅛	Sale	94⅛	94½	20	93⅜	95¾
Kentucky Central gold 4s..1987	J J	93¼	----	93¼	93¼	10	93¼	96½
Kentucky & Ind Term 4½s..1961	J J	94	95¾	95	Apr'28	----	91	96½
Stamped..1961	J J	96½	98½	90⅛	90⅛	5	90⅛	96½
Plain..1961	J J	100	----	98⅜	Mar'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s..1937	J J	104	104½	104⅛	105	22	103¾	105¼
2d gold 5s..1941	J J	----	104	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s..1997	J D	84¾	Sale	84¼	84¾	8	83⅝	87½
Registered..1997	J D	81	----	85⅝	85⅝	3	85	86
Debenture gold 4s..1928	M S	99¾	Sale	99⅝	99¾	61	98⅞	100
25-year gold 4s..1931	M N	98⅝	99⅜	98¾	99⅜	37	98¾	100
Registered	M N	96	----	99¾	Apr'28	----	99¾	99¾
Leb Val Harbor Term 5s..1954	F A	107⅜	----	107⅜	Apr'28	----	106¼	107⅜
Leh Val N Y 1st gu g 4½s..1940	J J	101¼	----	102	102	2	101	102½
Lehigh Val (Pa) cons g 4s..2003	M N	91	91½	91	91⅝	49	90¾	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s..2003	M N	101⅝	Sale	101¼	101¾	23	100½	102⅝
Lehigh Val RR gen 5s series..2003	M N	110⅜	110½	110⅜	Apr'28	----	109	111¼
Leh V Term Ry 1st gu g 5s..1941	A O	105½	----	106	106	1	105½	106⅜
Registered	A O	103⅝	105⅞	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s..1945	M S	92¾	95	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu..1965	A O	111⅜	Sale	111	111⅜	6	111	115⅜
Little Miami gen 4s Ser A..1962	M N	94	97	95	Apr'28	----	92½	96½
Long Dock consol g 6s..1935	A O	108½	----	109	109	1	109	109½
Long Isld 1st con gold 5s July 1931	Q J	101½	102	101½	Apr'28	----	100¾	102
1st consol gold 4s..July 1931	Q J	98⅝	99¾	99¾	Mar'28	----	98½	99¾
General gold 4s..1938	J D	96¼	98	96½	96½	50	94⅝	96½
Gold 4s..1932	J D	97⅛	----	96¼	Sept'27	----	----	----
United gold 4s..1949	M S	93	93⅝	93	93	1	92⅝	93½
Debenture gold 5s..1934	J D	100½	Sale	100½	100½	5	100½	100½
20-year p m deb 5s..1937	M N	100	100¼	100	100½	11	99¾	101½
Guar refunding gold 4s..1949	M S	93⅛	94	93¾	94	6	92½	94¾
Nor Sh B 1st con gu 5s..Oct '32	Q J	100⅞	101¼	102	Apr'28	----	101⅛	102
Lou & Jeff Bdge Co gu g 4s..1945	M S	94¼	Sale	94¼	94¼	11	93½	94¼
Louisville & Nashville 5s..1937	M N	105¼	----	105	Apr'28	----	105	106
Unified gold 4s..1940	J J	97½	97⅞	96⅝	98	15	96⅝	99¼
Collateral trust gold 5s..1931	M N	101½	101¾	101½	101½	2	101⅜	102⅝
10-year secured 7s..1930	M N	103¾	Sale	103¾	103¾	3	103	105½
1st refund 5½s series A..2003	A O	108½	109	108⅜	108⅜	1	108⅜	110½
1st & ref 5s series B..2003	A O	108⅛	109	108⅛	108⅛	1	108⅛	109
1st & ref 4½s series C..2003	A O	102¼	102⅝	102½	102½	5	102	104¾
N O & M 1st gold 6s..1930	J J	102	103	102	102	3	102	103⅜
2d gold 6s..1930	J J	102	103	102¼	Apr'28	----	102¼	102¼
Paducah & Mem Div 4s..1946	F A	95½	98	95½	95½	1	95½	96½
St Louis Div 2d gold 3s..1980	M S	70¾	----	70¾	Apr'28	----	68¾	70¾
Mob & Montg 1st g 4½s..1945	M S	102⅜	104	101⅞	101⅞	10	101⅞	102⅞
South Ry joint Monon 4s..1952	J J	92½	92½	92½	92⅝	6	92½	94¼
Atl Knoxv & Cin Div 4s..1955	M N	96	Sale	95¾	96	20	95¾	98½
Louisv Cin & Lex Div g 4½s'31	M N	100⅜	101	100⅜	Apr'28	----	100⅜	100¾
Mahon Coal RR 1st 5s..1934	J J	102½	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s..1939	M N	76	76½	76	76	10	74	79¾
1st 4s..1959	M N	78	80	79⅞	Apr'28	----	79¾	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100⅝	Mar'28	----	100⅛	101½
Man G B & N W 1st 3½s..1941	J J	88	91	88	Mar'28	----	88	88
Mich Cent Det & Bay City 5s..'31	S M	101¼	102½	101½	Mar'28	----	101½	102⅛
Registered	Q M	100¾	101¾	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s..1940	J J	96½	----	97⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s..1952	M N	88	89	89	89	3	88⅝	89¾
20-year debenture 4s..1929	A O	99⅜	99⅝	99½	99¾	12	99½	100
Mid of N J 1st ext 5s..1940	A O	98⅞	Sale	98⅞	98⅞	4	97¼	99¾
Milw L S & West imp g 5s..1929	F A	100	Sale	100	100	1	100	100⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	97⅝	99	99¼	Feb'28	----	99¼	99¼
Cons ext 4½s (1884)..1934	J D	97⅝	98	97⅝	Mar'28	----	97⅝	99½
Mil Spar & N W 1st gu 4s..1947	M S	95¼	96½	95¼	95¼	2	95¼	97⅛
Minn & St Louis 1st cons 5s..1934	M N	58½	Sale	49	61	98	42	61
Temp ctfs of deposit	M N	53	53¾	50	50½	16	40	50½
1st & refunding gold 4s..1949	M S	19⅞	Sale	17⅝	20	126	14	20⅛
Ref & ext 50-yr 5s ser A..1962	Q F	16½	19	16½	16½	1	11½	16½
M St P & S S M con g 4s int gu'38	J J	90¾	Sale	90⅝	91½	25	90½	92½
Registered		----	----	58½	Dec'27	----	----	----
1st cons 5s..1938	J J	97¾	98¼	98⅜	98⅜	2	98¼	100½
1st cons 5s gu as to int..1938	J J	99	99½	99⅜	99⅞	28	99⅜	101
10-year coll trust 6½s..1931	M S	101½	Sale	101½	102	14	101	103⅛
1st & ref 6s series A..1946	J J	102½	103½	101⅞	102½	15	101	103⅛
25-year 5½s..1949	M S	94¾	Sale	94½	94¾	10	94	96
1st Chicago Term s f 4s..1941	M N	95½	96¼	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s..1949	J J	98⅜	----	98⅛	Apr'28	----	98	99½
Mo Kan & Tex 1st gold 4s..1990	J D	90½	Sale	90	90½	13	90	92¾
Mo-K-T RR pr lien 5s ser A..1962	J J	103	Sale	102⅞	104	11	102	104¾
40-year 4s series B..1962	J J	89¾	Sale	89½	90	83	89½	92½
Prior lien 4½s ser D..1978	J J	98	98⅝	98	98½	42	98	99½
Cum adjust 5s ser A Jan..1967	A O	106	Sale	104⅛	106	171	104⅛	109½
Mo Pac 1st & ref 5s ser A..1965	F A	102¼	Sale	101⅞	102¾	12	101⅞	103⅞
General 4s..1975	M S	80¼	Sale	80¼	81¼	157	79¼	83¼
1st & ref 5s ser F..1977	M S	100¾	Sale	100½	101½	272	100½	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95	97	94⅞	Mar'28	----	93¾	94⅞
Mob & Bir prior lien g 5s..1945	J J	103½	----	103	Feb'28	----	103	103
Small	J J	100⅛	----	100	Apr'28	----	99⅝	100
1st m gold 4s..1945	J J	92½	94	94	94	1	92⅛	96⅛
Small..1945	J J	84⅜	87	84	Mar'28	----	84	88
Mobile & Ohio gen gold 4s..1938	M S	96¼	97⅜	98¾	Apr'28	----	97½	98¾
Montgomery Div 1st g 5s..1947	F A	104¾	106⅛	104¾	Apr'28	----	104¼	105⅜
Ref & impt 4½s..1977	M S	98	Sale	98¼	98⅞	107	97¾	99¾
Mob & Mar 1st gu gold 4s..1991	M S	----	97	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s..1937	J J	111½	----	112¼	Apr'28	----	112¼	112⅞
1st guar gold 5s..1937	J J	105¾	----	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s..2000	J D	83¼	84¼	83⅜	83⅜	8	81	88
Nash Chatt & St L 5s Ser A..1978	F A	95	Sale	94¾	95	150	94¾	96¼
N Fla & S 1st gu g 5s..1937	F A	103	106¼	104	Mar'28	----	103½	104⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept 24	----	----	----
Assent cash war rct No 4 on	----	14¼	Sale	15¾	16¼	38	12¾	16¼
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	21¼	Sale	19¼	21¾	58	17½	21¾
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	23	Sale	20½	23	16	17½	23

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Nat RR of Mex (*Concluded*)—								
1st consol 4s..1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	13¾	14¼	13⅜	14¼	38	9⅝	14¼
Naugatuck RR 1st g 4s..1954	M N	85	----	86⅝	Nov'27	----	----	----
New England cons 5s..1945	J J	98¾	102	102½	102½	4	102½	102¾
Consol guar 4s..1945	J J	89½	----	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s..1986	F A	88	----	100	Apr'28	----	90⅝	100
N O & N E 1st ref & imp 4½s A'52	J J	99⅞	101	99⅞	Apr'28	----	99⅞	102
New Orleans Term 1st 4s..1953	J J	93½	Sale	93½	94⅛	22	90¾	95½
N O Texas & Mex n-c inc 5s..1935	A O	99¼	100⅜	100¼	Apr'28	----	99¾	102
1st 5s series B..1954	A O	100	100¼	99¾	100⅛	12	99½	101⅜
1st 5s series C..1956	F A	103⅞	104¾	103¾	Apr'28	----	103½	105
1st 4½s series D..1956	F A	98½	Sale	98⅛	98½	21	98⅛	99⅝
1st 5½s series A..1954	A O	105	Sale	105	105¼	11	104⅞	105½
N & C Bdge gen guar 4½s..1945	J J	97¾	----	100	Jan'28	----	100	100
N Y B & M B 1st con g 5s..1935	A O	101	----	101	Apr'28	----	101	101
N Y Cent RR conv deb 6s..1935	M N	107¾	108⅝	108½	108¾	7	107½	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A..1998	F A	95¼	Sale	94¼	96	28	94¼	97½
Ref & impt 4½s series A..2013	A O	102⅝	103	102⅝	102¾	7	102½	104½
Ref & impt 5s series C..2013	A O	108⅜	Sale	108¼	109¼	94	108¼	110¾
N Y Cent & Hud Riv M 3½s '97	J J	85	86	85¼	85½	8	85⅛	87⅝
Registered..1997	J J	----	----	83½	Apr'28	----	83½	85½
Debenture gold 4s..1934	M N	97¾	Sale	97⅝	98¼	170	97⅝	99¼
Registered	M N	95¼	----	97⅛	97⅛	10	97⅛	98⅜
30-year debenture 4s..1942	J J	97½	98	98	Apr'28	----	97¾	99
Lake Shore coll gold 3½s..1998	F A	83½	84⅞	84½	84½	1	83⅛	86⅛
Registered..1998	F A	81½	82½	82½	Mar'28	----	81⅞	82⅞
Mich Cent coll gold 3½s..1998	F A	84	85	85	Apr'28	----	84¾	87
Registered..1998	F A	82½	84¾	83⅝	Apr'28	----	83⅛	83¾
N Y Chic & St L 1st g 4s..1937	A O	97⅜	Sale	97⅜	97⅜	2	97¼	98¼
Registered..1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s..1931	M N	98	98¾	98	98½	2	97½	100
2d 6s series A B C..1931	M N	102⅛	102½	101⅞	103	31	101⅞	103½
Refunding 5½s series A..1974	A O	107½	Sale	107⅛	107½	38	106⅞	107¾
Refunding 5½s series B..1975	J J	107½	Sale	107⅜	107½	14	106⅝	107¾
N Y Connect 1st gu 4½s A..1953	F A	101¼	----	101¾	101¾	10	100⅞	102¼
1st guar 5s series B..1953	F A	104¾	Sale	104¾	104¾	12	100½	105¼
N Y & Erie 1st ext gold 4s..1947	M N	92	----	92½	Nov'28	----	92½	92½
3d ext gold 4½s..1933	M S	100	----	100¼	Apr'28	----	100¼	100¼
4th ext gold 5s..1930	A O	100¾	----	100¾	Mar'28	----	100¾	100¾
5th ext gold 4s..1928	J D	99¼	----	99¼	Mar'28	----	99¼	99¼
N Y & Greenw L gu g 5s..1946	M N	100	101¾	100	Mar'28	----	100	100
N Y & Harlem gold 3½s..2000	M N	86	----	97	Apr'28	----	86⅛	87½
Registered	M N	82⅝	----	85⅛	Apr 28	----	85⅛	85⅛
N Y Lack & W 1st & ref 5s..1973	M N	103¼	----	80	July'27	----	----	----
First & ref 4½s..1973	M N	105	107¼	105⅛	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext..1930	M S	105	106	106	Feb'27	----	----	----
N Y & Jersey 1st 5s..1932	F A	101¼	101½	101½	101½	5	100⅞	101½
N Y & N E Bost Term 4s..1939	A O	93½	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s..1947	M S	----	88½	88½	88½	1	88	90
Non-conv debenture 3½s..1947	M S	81½	81¾	81¼	Apr'28	----	78⅛	83¼
Non-conv debenture 3½s..1954	A O	78	Sale	78	79½	23	77¾	81¾
Non-conv debenture 4s..1955	J J	84½	88	85	86	2	85	88½
Non-conv debenture 4s..1956	M N	85	86⅜	85⅛	85⅛	7	85⅛	88½
Conv debenture 3½s..1956	J J	77⅛	Sale	77⅛	78	13	77⅛	80
Conv debenture 6s..1948	J J	116¼	Sale	115½	117	42	115⅝	118
Registered	J J	----	----	113	113	1	113	115
Collateral trust 6s..1940	A O	105½	Sale	105	105½	27	105	105⅞
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s..1957	M N	81⅝	Sale	81⅝	81⅞	27	80¼	82⅝
1st & ref 4½s ser of 1927..1967	J D	92⅞	Sale	92⅝	93½	104	92⅝	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	92½	Sale	92½	92¾	46	92⅛	93⅝
N Y O & W ref 1st g 4s..June 1992	M S	78⅝	79	79¼	79½	11	79	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	76½
General 4s..1955	J D	75½	77	75⅝	76	6	74½	80⅛
N Y Providence & Boston 4s 1942	A O	87¼	----	93½	Apr'28	----	92	95
Registered	A O	----	----	89¾	Jan'28	----	89⅛	89¾
N Y & Putnam 1st con gu 4s 1933	A O	93	94¼	94	Apr'28	----	94	96¾
N Y Susq & West 1st ref 5s..1937	J J	89	Sale	88½	89⅞	29	88½	92½
2d gold 4½s..1937	F A	80⅛	Sale	80⅛	81	7	80⅛	83½
General gold 5s..1940	F A	75	Sale	75	75½	4	72⅛	80⅛
Terminal 1st gold 5s..1943	M N	102¼	----	102¼	Feb'28	----	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	88⅝	Sale	88½	89⅝	113	88½	92
Nord Ry ext'l s f 6½s..1950	A O	102⅜	Sale	102	102½	143	100	103
Norfolk South 1st & ref A 5s..1961	F A	93½	96⅝	96⅜	96¾	17	95⅞	97
Norfolk & South 1st gold 5s..1941	M N	102¼	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s..1931	M N	104½	105	105	Apr'28	----	104⅜	105½
Improvement & ext 6s..1934	F A	108¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s..1932	A O	106¾	----	106½	Feb'28	----	106½	106½
N & W Ry 1st cons g 4s..1996	A O	96¼	Sale	95⅝	98	18	95⅝	98⅜
Registered..1996	A O	----	----	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s..1944	J J	95½	95¾	95½	96⅛	23	94⅝	96¾
10-yr conv 6s..1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s..1941	J D	96	96½	96¼	96¼	4	96¼	97⅝
North Cent gen & ref 5s A..1974	M S	107⅝	----	106⅝	Sept 27	----	----	----
Gen & ref 4½s series A..1975	M S	102½	103½	101⅝	Jan'28	----	101⅝	101⅝
Stamped		----	----	103½	103½	2	101	103½
North Ohio 1st guar g 5s..1945	A O	98	99⅜	100	Apr'28	----	99	103
North Pacific prior lien 4s..1997	Q J	95⅛	Sale	94¾	95⅝	60	94¾	97⅞
Registered..1997	Q J	----	----	94¼	Apr'28	----	94¼	97
Gen'l lien gold 3s..Jan 2047	Q F	70¼	Sale	70¼	70⅝	41	70⅛	72½
Registered..Jan 2047	Q F	----	----	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A..2047	J J	101	103¾	103½	Apr'28	----	102⅜	105
Ref & impt 6s series B..2047	J J	115⅝	Sale	115⅝	116	44	115⅜	117¼
Ref & impt 5s series C..2047	J J	108½	Sale	108½	108½	1	108	109½
Ref & impt 5s series D..2047	J J	108¼	108½	109	Apr'28	----	108	109¾
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	110⅜	Mar'28	----	109⅞	110⅜
Nor Ry of Calif guar g 5s..1938	A O	105	----	105½	Apr'28	----	105½	106
North Wisconsin 1st 6s..1930	J J	102⅝	103½	102½	Apr'28	----	102½	102⅝
Og & L Cham 1st gu 4s g..1948	J J	86½	87¾	86½	Apr'28	----	86⅛	88¼
Ohio Connecting Ry 1st 4s..1943	M S	96	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s..1936	J D	103	103½	104	Apr'28	----	103¾	104
General gold 5s..1937	A O	102⅞	105¼	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s..1946	J D	95½	96½	95½	95⅝	10	95	96
Ore Short Line 1st cons g 5s..1946	J J	108¼	109½	108¼	108⅜	2	108¼	110¾
Guar stpd cons 5s..1946	J J	108⅝	Sale	108¼	108⅝	7	108¼	111⅜
Guar refunding 4s..1929	J D	99⅜	Sale	99¼	99½	62	99¼	100
Oregon-Wash 1st & ref 4s..1961	J J	91⅝	Sale	91⅝	92¼	46	91⅝	94½
Pacific Coast Co 1st g 5s..1946	J D	84⅛	Sale	84⅛	84⅜	6	84⅛	88½
Pac RR of Mo 1st ext g 4s..1938	F A	95⅜	----	95⅜	Apr'28	----	95⅜	95⅝
2d extended gold 5s..1938	J J	----	----	102⅝	Jan'28	----	102⅝	102⅝
Paducah & Ills 1st s f 4½s..1955	J J	101⅛	102	101½	Apr'28	----	100⅝	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	100⅛	Sale	100⅛	100½	160	96	100⅝
Sinking fund external 7s..1958	M S	104⅞	Sale	103⅝	104⅞	56	101½	104⅞
Paris-Orleans RR s f 7s..1954	M S	103⅝	Sale	103⅝	103¾	24	101	104⅛
External sinking fund 5½s 1968	M S	96¼	Sale	96¼	96¾	84	95¾	96¾
Paulista Ry 1st & ref s f 7s..1942	M S	103	Sale	103	103⅜	6	101¼	104½
Pennsylvania RR cons g 4s..1943	M N	97¼	----	97½	Apr'28	----	97⅜	99⅛
Consol gold 4s..1948	M N	97⅜	Sale	97¼	98	14	96¾	100
4s sterl stpd dollar..May 1 1948	M N	97¼	98	97¾	Apr'28	----	96⅞	99
Consolidated s f 4½s..1960	F A	104½	Sale	104½	104½	18	104⅜	107
General 4½s series A..1965	J D	103	Sale	102¼	103	60	102¼	104⅞
General 5s series B..1968	J D	111½	Sale	111⅛	111½	51	111	115
10-year secured 7s..1930	A O	104⅛	Sale	104⅛	104½	54	104⅛	105⅞
15-year secured 6½s..1936	F A	111⅞	Sale	111⅞	112⅞	18	111⅞	113¾
Registered	F A	----	----	112	Apr'28	----	112	112
40-year secured gold 5s..1964	M N	105	Sale	104½	105	80	104	105⅞
Pa Co gu 3½s coll tr A reg..1937	M S	93	----	93	Jan'28	----	93	93
Guar 3½s coll trust ser B..1941	F A	89¼	91	90	90	2	90	91¼
Guar 3½s trust ctfs C..1942	J D	90⅛	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D..1944	J D	88¼	90½	90	90	1	89⅜	90⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Phila Balt & Wash 1st g 4s...1943	M N	97½	98½	100	Apr'28	----	98	100
General 5s series B...1974	F A	114¼	Sale	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	Sale	41	41⅞	18	40	42
Pine Creek registered 1st 6s..1932	J D	105¾	107½	106	Apr'28	----	105⅞	106
P C C & St L gu 4½s A...1940	A O	100⅛	----	100⅛	Mar'28	----	100⅛	102
Series B 4½s guar...1942	A O	101½	102	102	102	1	101⅛	102½
Series C 4½s guar...1942	M N	101¾	Sale	101¾	101¾	1	101¾	102⅛
Series D 4s guar...1945	M N	97	99	97⅜	Mar'28	----	97⅜	99
Series E 3½s guar gold...1949	F A	97	----	97	Mar'28	----	97	97½
Series F 4s guar gold...1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar...1957	M N	97	----	97⅜	Nov'27	----	----	----
Series H con guar 4s...1960	F A	97	98½	97⅛	Mar'28	----	97	97⅛
Series I cons guar 4½s...1963	F A	100	104¾	105½	Feb'28	----	104½	105½
Series J cons guar 4½s...1964	M N	100	104	104½	Apr'28	----	104⅛	105
General M 5s series A...1970	J D	113	Sale	111⅛	113	33	111⅛	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	113¼	Sale	111⅝	113¼	10	111⅝	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s...1932	J J	104¼	----	106	May'27	----	----	----
2d guar 6s...1934	J J	106⅛	----	106⅝	Apr'28	----	106⅝	107
Pitts Sh & L E 1st g 5s...1940	A O	102½	----	104	Mar'28	----	103¼	105
1st consol gold 5s...1943	J J	102⅝	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s...1943	M N	96½	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A...1948	J D	96½	Sale	96½	96½	1	96½	97¼
1st gen 5s series B...1962	F A	107¾	----	108¼	Apr'28	----	108¼	108½
1st gen 5s series C...1974	J D	106	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	80¾	----	80¾	Mar'28	----	80½	80¾
Providence Term 1st 4s...1956	M S	91	92½	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s..'51	A O	96⅝	Sale	95¾	96⅝	3	95¾	97
Gen & ref 4½s series A...1997	J J	103	Sale	103	103½	16	102¼	104¾
Rich & Meck 1st g 4s...1948	M N	82¼	85¾	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	104¼	----	104¼	Mar'28	----	104¼	104½
Rio Grande Junc 1st gu 5s...1939	J D	----	100¾	102	Dec'27	----	----	----
Rio Grande Sou 1st gold 4s...1940	J J	4¼	4⅞	5	5	1	4⅛	5
Guar 4s (Jan 1922 coup on) '40	J J	4	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s..1939	J J	92⅛	94½	94½	94½	6	94½	95½
1st con & coll trust 4s A...1949	A O	89½	90	90	90⅜	12	88	90⅜
R I Ark & Louis 1st 4½s...1934	M S	98	98¼	97¾	98⅛	20	96⅝	99⅛
Rut-Canada 1st gu g 4s...1949	J J	84⅝	86	84¾	Apr'28	----	84⅝	84⅞
Rutland 1st con g 4½s...1941	J J	95¼	96½	96	96	1	95⅛	96⅝
St Jos & Grand Isl 1st g 4s..1947	J J	90⅛	----	91¾	Apr'28	----	89	92
St Lawr & Adir 1st g 5s...1996	J J	100⅞	----	100⅛	Sept'27	----	----	----
2d gold 6s...1996	A O	107¼	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s...1931	J J	98	99	98¾	98¾	1	98¼	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	101	Sale	101	101½	76	101	102¼
Stamped guar 5s...1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s...1929	J J	99	Sale	99	99¼	42	99	101⅝
Riv & G Div 1st g 4s...1933	M N	96⅜	Sale	96	96¾	36	95¾	97¾
St L M Bridge Ter gu g 5s..1930	A O	100½	101¾	100⅞	Mar'28	----	100¾	101¾
St L-San Fran pr l 4s A...1950	J J	90¾	Sale	90½	91	93	90½	93
Con M 4½s series A...1978	M S	97	Sale	97	97⅛	330	97	97⅛
Prior lien 5s series B...1950	J J	102¾	Sale	102¼	102¾	41	102¼	104½
Prior lien 6s series C...1928	J J	100	Sale	100	100	9	100	101
Prior lien 5½s series D...1942	J J	102⅜	Sale	102¼	102⅜	63	101⅜	103½
Cum adjust ser A 6s..July 1955	A O	101⅜	Sale	101⅜	101⅝	187	100	101⅞
Income series A 6s..July 1960	Oct.	101⅝	Sale	101⅝	101⅝	106	99⅛	102⅛
St Louis & San Fr Ry gen 6s..1931	J J	----	104⅞	103	Apr'28	----	103	105
General gold 5s...1931	J J	100⅞	101¾	101	101¼	10	100⅞	103½
St L Peor & N W 1st gu 5s...1948	J J	108½	110⅛	109¼	Mar'28	----	108½	111
St Louis Sou 1st gu g 4s...1931	M S	90⅜	90⅞	97⅝	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs..1989	M N	91½	Sale	90⅜	91½	33	90⅜	92¼
2d g 4s inc bond ctfs..Nov 1989	J J	85¼	86½	86½	Apr'28	----	84⅝	87½
Consol gold 4s...1932	J D	97½	Sale	97⅜	97⅞	46	97⅜	99
1st terminal & unifying 5s..1952	J J	101	101¼	101	102¼	16	100½	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	95¼	Sale	95¼	96⅛	42	95¼	98
St Paul & Duluth 1st 5s...1931	F A	101	102½	102½	Nov'27	----	----	----
1st consol gold 4s...1968	J D	94½	95¼	95¼	Mar'28	----	95	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	100	103	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s..1933	J J	98	99	98	98	2	97¼	98¼
1st consol g 6s...1933	J J	107	108¼	107	107	1	107	111½
Registered	J J	106½	108¼	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s...1933	J J	100½	101½	100¼	100½	18	100¼	101¼
Registered	J J	99	101¼	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s...1937	J D	98	Sale	97½	98	13	97¼	98½
Registered	J D	91⅛	----	95½	June'27	----	----	----
Pacific ext guar 4s (sterling) '40	J J	93½	94¾	94	Apr'28	----	94	94⅞
St Paul Un Dep 1st & ref 5s..1972	J J	109	109⅜	109	109	4	108½	109⅝
S A & Ar Pass 1st gu g 4s...1943	J J	92½	93⅝	92⅜	93	11	92⅜	94¾
Santa Fe Pres & Phen 1st 5s..1942	M S	104⅛	----	103	Apr'28	----	102½	104
Sav Fla & West 1st g 6s...1934	A O	107½	----	109	Jan'28	----	109	109
1st gold 5s...1934	A O	102½	104½	102½	Nov'27	----	----	----
Scioto V & N E 1st gu g 4s..1989	M N	93	----	97⅝	97⅝	3	97⅝	98
Seaboard Air Line 1st g 4s...1950	A O	84¼	----	85½	Apr'28	----	79	85½
Gold 4s stamped...1950	A O	81½	Sale	80¼	81½	24	77⅛	83⅞
Adjustment 5s...Oct 1949	F A	57	Sale	52½	57	716	46	82½
Refunding 4s...1959	A O	66	Sale	64¾	66	42	60	72½
1st & cons 6s series A...1945	M S	88	Sale	87⅝	88¼	223	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	91	92⅝	91⅝	93	25	88¾	95
Seaboard All Fla 1st gu 6s A..1935	F A	83	Sale	82½	84½	93	71½	94⅞
Series B...1935	F A	83½	Sale	83½	84¼	25	72	94⅝
Seaboard & Roan 1st 5s extd..1931	J J	99	100	100	Apr'28	----	100	100⅝
So Car & Ga 1st ext 5½s...1929	M N	100½	Sale	100½	101⅛	11	100½	101⅞
S & N Ala cons gu g 5s...1936	F A	103½	105	105	Jan'28	----	105	105
Gen cons guar 50-yr 5s...1963	A O	114⅝	----	114¾	Feb'28	----	114½	115
So Pac coll 4s (Cent Pac coll) k'49	J D	94	Sale	94	94½	19	93¼	95
Registered	J D	88⅜	92	88	Mar'28	----	88	88
20-year conv 4s...June 1929	M S	99½	Sale	99⅛	99⅞	92	99⅛	100
1st 4½s (Oregon Lines) A..1977	M S	102⅛	103	103	103	20	102¾	104
20-year conv 5s...1934	J D	100	101⅝	101¾	102½	6	100⅛	103¼
20-year gold 5s...1944	M N	100	100¼	100¼	100¼	8	100	103½
Gold 4½s...1968	M S	99	Sale	98¼	99¼	44	98¼	100½
San Fran Terml 1st 4s...1950	A O	94	94¾	94¾	95¼	3	94⅛	96
Registered	A O	88⅛	93	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s..1937	M N	108	----	107¼	Apr'28	----	105	107½
So Pac Coast 1st gu g 4s...1937	J J	97⅜	98	97¼	Apr'28	----	97⅛	97¼
So Pac RR 1st ref 4s...1955	J J	96	Sale	95½	96	108	95½	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s...1994	J J	115	Sale	113¼	115	139	112½	119½
Registered	J J	111½	112	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A...1956	A O	90¾	Sale	90½	91½	162	90½	93
Develop & gen 6s...1956	A O	117¾	119	118¼	119	21	115½	121
Devel & gen 6½s...1956	A O	125½	Sale	125½	126⅜	28	125¼	127
Mem Div 1st g 5s...1996	J J	110¼	111½	110½	Apr'28	----	110½	113⅛
St Louis Div 1st g 4s...1951	J J	93⅜	Sale	92½	93⅜	15	92¼	94
East Tenn reorg lien g 5s..1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s...1938	M S	96⅜	97⅛	96⅝	Apr'28	----	96⅛	96⅝
Spokane Internal 1st g 5s...1955	J J	87⅞	89	89	89	1	86½	90
Staten Island Ry 1st 4½s..1943	J D	----	----	88	Nov'25	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	96	----	95	Apr'28	----	95	96½
Superior Short Line 1st 5s..e1930	M S	99⅞	----	99⅞	Apr'28	----	99⅞	99⅞
Term Assn of St L 1st g 4½s..1939	A O	100½	102	101⅞	Apr'28	----	100¼	102⅛
1st cons gold 5s...1944	F A	105⅛	----	106⅜	Mar'28	----	105¾	107
Gen refund s f g 4s...1953	J J	92½	Sale	92½	92¾	13	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	106	106⅞	106⅛	106¼	43	106	107½
Tex & N O con gold 5s...1943	J J	103	----	103½	Apr'28	----	103	103½
Texas & Pac 1st gold 5s...2000	J D	113	Sale	113	113⅛	14	110¾	115
2d inc 5s (Mar'28 cp on) Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B...1977	A O	103¼	Sale	102¾	103⅞	66	102½	104½
La Div B L 1st g 5s...1931	J J	100¼	100⅞	100¼	100¼	1	100	101½
Tex Pac-Mo Pac Ter 5½s..1964	M S	107½	108½	107½	108¾	2	106½	109¼
Tol & Ohio Cent 1st gu 5s...1935	J J	102⅛	----	103	Mar'28	----	102⅛	103
Western Div 1st g 5s...1935	A O	98	101¼	103	Apr'28	----	103	103
General gold 5s...1935	J D	100⅝	104½	100½	Apr'28	----	100½	101⅝
Toledo Peoria & West 1st 4s..1917	J J	12	19	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	95	96	96½	Apr'28	----	94	96½
Tol W V & O gu 4½s A...1931	J J	100⅜	----	100⅜	Mar'28	----	100	100¾
1st guar 4½s series B...1933	J J	100½	----	100½	Apr'28	----	100⅛	103½
1st guar 4s series C...1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s...1946	J D	94⅝	Sale	94⅝	94⅝	2	94⅛	94¾

BONDS. N. Y. STOCK EXCHANGE. Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Ulster & Del 1st cons g 5s...1928	J D	70	Sale	70	70	9	60½	75
1st refunding g 4s...1952	A O	40	45	42	42	1	32	42
Union Pacific 1st RR & ld gt 4s'47	J J	97	Sale	96¾	98	36	96⅝	99
Registered	J J	----	----	96¼	96¼	3	96¼	97½
1st lien & ref 4s...June 2008	M S	96	Sale	95½	96	96	95¼	98⅜
Gold 4½s...1967	J J	99¾	100	99⅝	100	264	99¼	101¼
1st lien & ref 5s...June 2008	M S	112¼	113	112¼	112¼	1	112⅛	115¾
10-year secured 6s...1928	J J	100	Sale	100	100⅝	43	100	100⅞
U N J RR & Can gen 4s...1944	M S	97⅛	----	99½	Mar'28	----	97½	99½
Utah & Nor 1st ext 4s...1933	J J	99	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	97½	98¾	98	Mar'28	----	98	98
Con s f 4s series B...1957	M N	97½	----	97½	Apr'28	----	97½	99½
Vera Cruz & P assent 4½s..1934	----	20⅛	22¼	21¼	Apr'28	----	17¼	21⅝
Virginia Mid 5s series F...1931	M S	101¼	----	101½	Jan'28	----	101½	101½
General 5s...1936	M N	103¾	----	103¾	Mar'28	----	103¾	103¾
Va & Southw'n 1st gu 5s...2003	J J	----	----	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s...1958	A O	----	99	99⅝	99⅝	1	99½	103¾
Virginian Ry 1st 5s series A..1962	M N	107¼	Sale	107¼	108	67	107¼	109⅞
Wabash 1st gold 5s...1939	M N	105	----	105	105⅜	35	104¾	106½
2d gold 5s...1939	F A	102⅝	Sale	103	Apr'28	----	102¼	104½
Ref s f 5½s series A...1975	M S	106¼	Sale	106¼	106¼	18	105¼	107⅜
Ref & gen 5s series B...1976	F A	102	102½	102	102⅝	99	102	105
Debenture B 6s registered..1939	J J	100	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	89	----	86⅛	Feb'28	----	86⅛	86⅛
Det & Chi ext 1st g 5s...1941	J J	104⅞	----	104⅝	Feb'28	----	104½	104¾
Des Moines Div 1st g 4s..1939	J J	92⅝	----	92⅝	Apr'28	----	91⅜	93½
Omaha Div 1st g 3½s...1941	A O	87	88½	87	Apr'28	----	87	88¾
Tol & Chic Div g 4s...1941	M S	93½	----	95½	95½	2	93¼	95½
Warren 1st ref gu g 3½s...2000	F A	----	83	83	Mar'28	----	83	83
Wash Cent 1st gold 4s...1948	Q M	89½	91½	90⅝	Mar'28	----	90⅜	90⅝
Wash Term 1st gu 3½s...1945	F A	89	90	89¼	Apr'28	----	88⅛	91
1st 40-year guar 4s...1945	F A	96⅜	----	89	Apr'28	----	88⅞	89
W Min W & N W 1st gu 5s..1930	F A	99⅞	101	101	Mar'28	----	99¾	101
West Maryland 1st g 4s...1952	A O	85	Sale	84⅝	85¼	62	84	87¼
1st & ref 5½s series A...1977	J J	101⅜	Sale	100⅞	101⅜	39	100⅞	103½
West N Y & Pa 1st g 5s...1937	J J	102	102⅜	102⅜	Apr'28	----	102⅛	104
Gen gold 4s...1943	A O	93	93½	93½	93½	2	92¾	94⅜
Western Pac 1st ser A 5s...1946	M S	100¼	Sale	100¼	101	41	99¾	101
West Shore 1st 4s guar...2361	J J	92½	93	92	93	5	91½	93½
Registered...2361	J J	91½	Sale	91	91⅝	16	91	93
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s..1928	J J	100	----	100	Apr'28	----	100	100
Ext'n & impt gold 5s...1930	F A	100	----	100	100	1	100	100⅛
Refunding 4½s series A...1966	M S	96⅝	97	96¾	96¾	1	96¼	98½
Refunding 5s series B...1966	M S	100	102	101½	Mar'28	----	101½	102
RR 1st consol 4s...1949	M S	93	Sale	93	93	2	93	94
Wilk & East 1st gu g 5s...1942	J D	75⅛	76⅛	74⅞	Apr'28	----	74¼	79½
Will & S F 1st gold 5s...1938	J D	103¾	----	103⅜	Feb'28	----	104⅜	104⅜
Winston-Salem S B 1st 4s...1960	J J	91⅜	93	92¾	Mar'28	----	92¾	92¾
Wis Cent 50-yr 1st gen 4s...1949	J J	87½	Sale	97¾	88½	87	87¾	92⅜
Sup & Dul div & term 1st 4s '36	M N	93½	Sale	93	93¼	6	92¼	93½
Wor & Con East 1st 4½s...1943	J J	----	----	92¼	Mar'28	----	92	92¼
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	92¾	Sale	92¼	92¾	3	90	96
Ajax Rubber 1st 15-yr s f 8s..1936	J D	106¾	107½	107	107½	5	107	109⅝
Alaska Gold M deb 6s A...1925	M S	3¾	6	10	Apr'28	----	3⅛	10
Conv deb 6s series B...1926	M S	3⅝	12	10	Apr'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s..1937	M N	101	Sale	101	101¼	15	100⅜	102¾
Alpine-Montan Steel 1st 7s..1955	M S	96	96¼	96	96	3	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	106	Sale	106	106½	52	104¾	106½
Amer Beet Sug conv deb 6s..1935	F A	85	88	86	87⅜	8	79	90
American Chain deb s f 6s...1933	A O	103	104	103¼	104	28	103¼	104¾
Am Cot Oil debenture 5s...1931	M N	100⅛	103	100¼	100¼	3	100	102⅜
Am Cyanamid deb 5s...1942	A O	96¼	Sale	95¾	96½	16	95¾	97
Am Mach & Fdy s f 6s...1939	A O	104¼	104½	104¼	104¼	15	104¼	105¼
Am Republic Corp deb 6s...1937	A O	----	----	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅝	Sale	101½	102	68	101	102¾
1st M 6s series B...1947	A O	109⅛	Sale	108½	109¼	15	107½	109⅜
Amer Sugar Ref 15-yr 6s...1937	J J	104½	Sale	104½	104¾	24	102½	106
Am Telep & Teleg coll tr 4s..1929	J J	99⅜	----	99⅜	99¾	102	99⅜	100
Convertible 4s...1936	M S	----	98½	97⅝	97⅝	5	97⅝	100½
20-year conv 4½s...1933	M S	102¼	Sale	102	102¼	2	99¾	102¼
30-year coll tr 5s...1946	J D	105	----	104½	105⅛	44	104½	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s...1960	J J	107½	----	106¾	109	137	105¼	109
20-year s f 5½s...1943	M N	108¾	----	108⅝	109⅛	68	108½	110
Am Type Found deb 6s...1940	A O	105	105¼	105	105½	6	105	106
Am Wat Wks & El col tr 5s..1934	A O	100⅞	----	100¼	101	23	100	101½
Deb g 6s ser A...1975	M N	108	----	107½	108	14	105¾	109⅜
Am Writ Pap 1st g 6s...1947	J J	88½	89	88½	89½	33	88½	93¼
Anaconda Cop Min 1st 6s..1953	F A	105¾	----	105	105¾	242	105	106½
Registered	----	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s...1938	F A	127	----	121	127¼	1132	110¼	137
Andes Cop Min conv deb 7s..1943	J J	138⅞	----	132¾	139¼	1807	120	139¼
Anglo-Chilean s f deb 7s...1945	M N	102½	----	102½	103¼	72	96⅛	103½
Antilla (Comp Azuc) 7½s...1939	J J	94⅛	95½	95	95	7	93⅞	96¾
Ark & Mem Bridge & Ter 5s..1964	M S	103⅛	Sale	103⅛	103⅛	1	102½	103½
Armour & Co 1st real est 4½s'39	J D	92½	Sale	92⅛	93	132	91	93½
Armour & Co of Del 5½s...1943	J J	93½	Sale	92½	93⅝	203	87½	93½
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	103	44	102	103½
Atlanta Gas L 1st 5s...1947	J D	104¼	----	103¼	Jan'28	----	103¼	103¼
Atlantic Fruit 7s ctfs dep...1934	J D	12½	18	20	Nov'27	----	----	----
Stamped ctfs of deposit	J D	11	20	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s..1959	J J	80½	Sale	77⅝	80¼	395	72¾	80¼
Atlantic Refg deb 5s...1937	J J	102¼	Sale	102	102½	18	100⅜	103¾
Baldw Loco Works 1st 5s...1940	M N	107½	108	107½	107½	3	107⅛	108½
Baragua (Comp Az) 7½s...1937	J J	106½	106⅞	107	107	1	103½	107
Barnsdall Corp 6s with warr..1940	J D	104½	Sale	104	105	398	99½	105
Deb 6s (without warrant)..1940	J D	92½	Sale	92	92½	60	90½	92½
Belding-Hemingway 6s...1936	J J	99	Sale	98¾	99	106	96½	99¾
Bell Telep of Pa 5s series B...1948	J J	108¼	Sale	108¼	108¾	28	106¾	109⅝
1st & ref 5s series C...1960	A O	111⅞	Sale	111½	112	39	108⅞	113
Berlin City Elec Co deb 6½s..1951	J D	97	Sale	97	97½	44	94¼	98
Berlin Elec El & Undg 6½s..1956	A O	95½	Sale	96	96¼	21	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	102¼	102¾	20	102	104⅝
30-yr p m & imp s f 5s...1936	J J	101½	Sale	101½	102	22	100⅜	103
Cons 30-year 6s series A...1948	F A	105¼	Sale	105	105⅜	144	104⅛	105½
Cons 30-year 5½s ser B...1953	F A	103⅛	Sale	103	105	62	102⅝	105
Bing & Bind deb 6½s...1950	M S	98⅛	98½	98	98½	22	96¼	98½
Booth Fisheries deb s f 6s...1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s...1934	A O	79½	80	79½	80	16	78	83⅛
Bowman-Bilt Hotels 7s...1934	M S	103½	103¾	103½	103½	6	103½	105½
B'way & 7th Av 1st con 5s...1943	J D	76¼	78½	77	79¼	34	68	81
Brooklyn City RR 1st 5s...1941	J J	94¼	Sale	94¼	94¼	7	93	95
Bklyn Edison Inc gen 5s A...1949	J J	105⅜	Sale	105¼	105½	35	105¼	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B...1930	J J	102⅜	Sale	102⅜	102¾	10	102⅜	104¾
Bklyn-Man R T sec 6s...1968	J J	100¼	Sale	100	100½	604	96¼	100½
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	70¼	70⅛	Apr'28	----	64½	72
1st 5s stamped...1941	J J	80⅛	83¼	87½	Apr'28	----	82½	87½
Brooklyn R Tr 1st conv g 4s..2002	J J	85	----	88½	Nov'26	----	----	----
3-yr 7% secured notes...1921	J J	105	----	136½	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	98	Sale	97⅞	98⅝	48	93½	99½
Stamped guar 4-5s...1950	F A	98	Sale	98	98⅝	16	93¾	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	109⅜	110¼	109¼	109¼	30	106¾	111
1st lien & ref 6s series A..1947	M N	119¼	----	119½	119½	9	117⅜	119½
Conv deb 5½s...1936	J J	287	Sale	283	287	140	261	281
Buff & Susq Iron 1st s f 5s..1932	J D	95½	----	93¾	Feb'28	----	93¼	94½
Bush Terminal 1st 4s...1952	A O	92	----	93⅜	Apr'28	----	92⅜	94½
Consol 5s...1955	J J	99⅞	Sale	99⅞	100¼	3	98¾	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103¾	Sale	103½	104⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cespedes Sugar Co 1st s f 7½s '39	M S	104¼	104½	104	104½	6	100	105
Chic City & Conn Rys 5s Jan 1927	A O	64	----	68	Jan'28	----	68	69
Ch G L & Coke 1st gu g 5s...1937	J J	----	103⅝	103⅝	Apr'28	----	103¼	104⅝
Chicago Rys 1st 5s.....1927	F A	85⅝	Sale	85½	86⅝	64	84	88
Chile Copper Co deb 5s.....1947	J J	97	Sale	96½	97⅜	183	95½	97¾
Clearfield Bit Coal 1st 4s...1940	J J	87	89⅜	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s....1943	F A	101¼	Sale	101	101	1	101	101⅞
Col Indus 1st & coll 5s gu...1934	F A	98	Sale	97⅜	98	15	95⅝	98¼
Columbia G & E deb 5s....1952	M N	100⅛	Sale	100	100½	191	99½	101⅝
Columbus Gas 1st gold 5s...1932	J J	98	99¾	100¼	Apr'28	----	97⅜	100¼
Columbus Ry P & L 1st 4½s.1957	J J	96¼	96⅝	96¼	97	16	95½	100
Commercial Cable 1st g 4s..2397	Q J	86⅞	Sale	86⅞	87½	37	77⅞	88¾
Commercial Credit s f 6s...1934	M N	99½	100	100¼	Apr'28	----	98	101⅛
Col tr s f 5½% notes.....1935	J J	96	Sale	95	96	6	93	96¼
Computing-Tab-Rec s f 6s..1941	J J	105	105¾	105¼	Apr'28	----	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	103	103¼	102½	Apr'28	----	100	103
Stamped guar 4½s.....1951	J J	101⅞	102½	101⅞	101⅞	2	99½	101⅞
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	100	Sale	99⅞	100	7	97	100½
Cons Coal of Md 1st & ref 5s.1950	J D	79¼	Sale	79	79½	19	76	82½
Consol Gas (N Y) deb 5½s..1945	F A	106⅞	Sale	106½	106⅞	50	105⅝	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	102½	Feb'28	----	102½	102⅝
Consumers Power 1st 5s....1952	M N	104⅞	Sale	104⅞	104⅞	67	104½	105⅝
Container Corp 1st 6s.....1946	J D	101	101⅜	101½	102⅛	7	98¾	102¼
Cont Pap & Bag Mills 6½s..1944	F A	96	98¾	96⅛	96⅛	9	79	97⅛
Copenhagen Telep ext 6s...1950	A O	100½	Sale	100½	101¾	15	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	Sale	102	102½	19	102	102⅞
Crown Cork & Seal s f 6s...1947	J D	100	Sale	99⅛	100½	21	99⅛	100½
Crown-Willamette Pap 6s...1951	J J	102¾	Sale	102½	102¾	34	102⅛	103½
Cuba Cane Sugar conv 7s...1930	J J	88⅛	Sale	88	88⅛	7	86⅛	93
Conv deben stamped 8%..1930	J J	91¼	Sale	91	91¾	55	87	97
Cuban Am Sugar 1st coll 8s.1931	M S	106¾	Sale	106¼	106⅞	36	105⅞	108
Cuban Dom Sug 1st 7½s...1944	M N	100½	Sale	100½	101	23	100	101
Cumb T & T 1st & gen 5s...1937	J J	104	104⅜	104	104	1	103	104½
Cuyamel Fruit 1st s f 6s A...1940	A O	100⅞	Sale	100½	101	8	98½	101
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	101⅝	Sale	101⅝	102⅛	9	101	103
Stamped as to Pa tax.....1951	M N	101⅛	102⅞	102⅞	102⅞	3	100⅛	102⅞
Dery Corp (D G) 1st s f 7s..1942	M S	61	62¾	60	62⅞	16	50½	65
Detroit Edison 1st coll tr 5s.1933	J J	102⅞	103	103	103⅛	13	101¾	103¾
1st & ref 5s series A.July 1940	M S	105	105½	105	105½	11	103⅜	105¾
Gen & ref 5s series A.....1949	A O	106¼	106½	106⅛	106¼	4	104¾	106¾
1st & ref 6s series B..July 1940	M S	108	Sale	108	108⅝	44	107¾	109⅜
Gen & ref 5s ser B.....1955	J D	106⅜	107½	107	Apr'28	----	105⅜	107
Series C.....1962	F A	106⅛	106⅝	106½	107	40	105¾	107¼
Det United 1st cons g 4½s..1932	J J	96	96¾	96	96⅛	16	96	97¼
Dodge Bros deb 6s.....1940	M N	88¼	Sale	87⅝	89⅝	117	87¼	92⅛
Dold (Jacob) Pack 1st 6s...1942	M N	85½	Sale	85⅛	85½	6	80⅞	88
Dominion Iron & Steel 5s..1939	M S	99½	99⅞	99½	99½	6	85	100
Donner Steel 1st ref 7s.....1942	J J	96⅝	Sale	96⅛	96⅝	10	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	106⅜	Sale	106	106½	106	105¾	106⅞
Duquesne Light 1st 4½s A 1967	A O	102⅝	Sale	102¼	102¾	108	100¼	104
East Cuba Sug 15-yr s f g 7½s'37	M S	104¼	Sale	104	104⅞	46	102	105¼
Ed El Ill Bkn 1st con g 4s...1939	J J	98½	----	98½	98½	1	97⅝	99
Ed Elec Ill 1st cons g 5s....1995	J J	116⅝	----	116⅞	116⅞	6	114⅝	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	98	Sale	98	98¾	11	95½	99
Elk Horn Coal 1st & ref 6½s.1931	J D	95½	Sale	95¼	95½	3	94	99
Deb 7% notes (with warr'ts'31	J D	85	87	87	Apr'28	----	86⅞	91
Equit'bl Gas Light 1st con 5s 1932	M S	101½	Sale	101¼	101½	12	101	102½
Federal Light & Tr 1st 5s...1942	M S	100	101	100⅛	Apr'28	----	98¾	100¼
1st lien s f 5s stamped.....1942	M S	99¾	100⅝	100	100⅜	9	98⅜	100⅝
1st lien 6s stamped.....1942	M S	105	105⅛	100½	105	11	100½	105⅜
30-year deb 6s ser B.....1954	J D	103¾	Sale	103½	103¾	2	101	105
Federated Metals s f 7s.....1939	J D	97	Sale	97	97⅛	5	95½	99
Fiat deb 7s (with warr).....1946	J J	108¾	Sale	106⅜	109	250	100¼	109
Without stock purch warrants.	----	97	Sale	97	97½	55	93¼	98
Fisk Rubber 1st s f 8s.....1941	M S	120	Sale	119⅛	120	32	116½	120
Ft Smith Lt & Tr 1st g 5s...1936	M S	101⅛	101½	101¼	101¼	31	89½	101½
Frameric Ind & Deb 20-yr 7½s'42	J J	108⅛	Sale	108	108½	18	105¾	110
Francisco Sugar 1st s f 7½s.1942	M N	109¾	110	110	Apr'28	----	108⅜	110¼
French Nat Mail SS Lines 7s 1949	J D	102½	103	102½	103	23	101	103¼
Gas & El of Berg Co cons g 5s 1949	J D	107½	----	106	Feb'28	----	106	106
Gen Asphalt conv 6s.....1939	A O	111	Sale	111	111⅞	24	109	117
Gen Electric deb g 3½s.....1942	F A	94⅝	----	94⅝	94⅝	10	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	105	105¼	104¾	105	16	102	105
S f deb 6½s with warr.....1940	J D	119½	122	119¾	119¾	1	118	121
Without warr'ts attach'd '40	J D	101	Sale	100¾	101	11	99⅞	101⅝
Gen Mot Accept deb 6s.....1937	F A	104	Sale	103¾	104	154	102¾	104¾
Genl Petrol 1st s f 5s.....1940	F A	101⅝	101⅞	101½	102⅛	8	101½	102½
Gen Refr 1st s f g 6s Ser A...1952	F A	105⅝	106	105⅝	105¾	11	104½	107⅝
Good Hope Steel & I sec 7s..1945	A O	101½	102½	101½	102	23	100½	102
Goodrich (B F) Co 1st 6½s.1947	J J	107⅝	Sale	107½	107⅞	22	107⅛	108½
Registered	----	----	----	107¾	Mar'28	----	107¾	107¾
Goodyear Tire & Rub 1st 5s.1957	M N	93⅝	Sale	93	94	208	92¼	96
Gotham Silk Hosiery deb 6s.1936	J D	102¾	103	102½	103	21	102	103
Gould Coupler 1st s f 6s....1940	F A	79¾	Sale	78½	80	36	74	82⅛
Granby Cons M S & P con 6s A'28	M N	100	----	100¼	Dec'27	----	----	----
Stamped.....1928	M N	100	----	100¼	Dec'27	----	----	----
Gt Cons El Power (Japan) 7s.1944	F A	100⅛	Sale	100	100½	26	97	101⅛
1st & gen s f 6½s.....1950	J J	97¾	Sale	97½	97¾	65	92¾	98
Great Falls Power 1st s f 5s..1940	M N	105⅞	106¼	106	Apr'28	----	105¾	106⅝
Gulf States Steel deb 5½s..1942	J D	99¾	100⅛	99¾	100½	52	96¼	101
Hackensack Water 1st 4s...1952	J J	91½	92½	91½	91½	2	90¾	92⅝
Hartford St Ry 1st 4s.....1930	M S	95⅛	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s....1952	F A	93	Sale	85¼	93	62	81	98
Deb 5½s series of 1926...1951	M S	76	Sale	71	76	31	71	78¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	95⅜	Sale	95	95⅞	45	95	99¼
Holland-Amer Line 6s (*flat*).1947	M N	105	----	103½	103½	1	102	104½
Hudson Coal 1st s f 5s ser A.1962	J D	92	Sale	88½	92½	1146	86½	94½
Hudson Co Gas 1st g 5s....1940	M N	107½	108½	107½	Apr'28	----	107	109
Humble Oil & Refining 5½s.1932	J J	102	Sale	101¾	102⅛	21	101¾	103⅛
Deb gold 5s.....1937	A O	100¾	Sale	100¾	101	60	100	101½
Illinois Bell Telephone 5s...1956	J D	105	Sale	105	105⅜	53	105	105⅞
Illinois Steel deb 4½s.....1940	A O	98⅝	Sale	98⅝	99½	17	98⅝	101½
Ilseder Steel Corp s f 7s.....1946	A O	101½	Sale	101¼	102½	14	98⅞	102½
Indiana Limestone 1st s f 6s.1941	M N	98	Sale	98	98⅝	16	98	101¼
Ind Nat Gas & Oil 5s.....1936	M N	100	----	100	Apr'28	----	99½	100
Indiana Steel 1st 5s.....1952	M N	105	106½	105	105	14	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102⅞	----	100½	May'27	----	----	----
Inland Steel deb 5½s.....1945	M N	103⅜	103½	103⅜	103⅜	2	103¼	104⅜
Inspiration Con Copper 6½s.1931	M S	101	101½	101	101⅛	8	100¾	102
Interboro Metrop coll 4½s..1956	A O	----	11	11	Apr'27	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	84	Sale	84	85	266	74½	85¼
Stamped	J J	83½	Sale	83¼	85	610	74½	85¼
Registered	----	----	----	83	83	2	76¾	83
10-year 6s.....1932	A O	85½	Sale	85½	87½	175	70	88
10-year conv 7% notes...1932	M S	101⅝	Sale	101½	102	431	96¼	102½
Int Agric Corp 1st 20-yr 5s..1932	M N	95	Sale	95	95	4	90	95
Stamped extended to 1942	M N	81	83	82	Apr'28	----	79	83
Internat Match deb 5s.....1947	M N	100	Sale	99¾	100⅛	21	99¾	100⅛
Inter Mercan Marine s f 6s..1941	A O	105⅛	Sale	105	105½	60	105	106½
International Paper 5s Ser A.1947	J J	101½	102½	101½	102¼	8	100½	102⅝
Ref s f 6s ser A.....1955	M S	104¾	Sale	104¾	105	24	103¾	105⅛
Int Telep & Teleg deb g 4½s 1952	J J	96¾	Sale	96¼	97	204	95¼	98⅛
Jurgens Works 6s (*flat price*).1947	J J	106⅜	----	106⅜	Apr'28	----	104	106¾
Kansas City Pow & Lt 5s....1952	M S	104⅞	Sale	104⅞	105¼	44	103¼	105½
1st gold 4½s series B.....1957	J J	----	----	105⅛	105⅛	1	101⅝	105⅛
Kansas Gas & Electric 6s...1952	M S	105¾	Sale	105¼	106	21	105¼	106½
Kayser (Julius) & Co deb 5½s '47	M S	119	Sale	115½	120¼	293	105¼	122
Keith (B F) Corp 1st 6s....1946	M S	98½	Sale	98½	99	13	98½	101
Kelly-Springf Tire 8% notes.1931	M N	108⅞	Sale	108¾	109	13	106¼	109½
Keyston Telep Co 1st 5s....1935	J J	96½	97⅞	97⅛	Apr'28	----	96⅜	99
Kings County El & P g 5s...1937	A O	105½	----	107⅜	Mar'28	----	104½	107⅜
Purchase money 6s.....1997	A O	133¾	----	135	Apr'28	----	130¾	135
Kings County Elev 1st g 4s..1949	F A	91	Sale	91	91	1	83¼	91
Stamped guar 4s.....1949	F A	90⅛	Sale	90	90½	13	83⅛	90½
Kings County Lighting 5s...1954	J J	107	108⅜	107⅝	Apr'28	----	104¼	107⅝
First & ref 6½s.....1954	J J	119½	120	119½	119½	3	120	119

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kinney (GR) & Co 7½% notes'36	J D	105¾	106	106	Apr'28	----	105	108¼
Kresge Found'n coll tr 6s...1936	J D	105	Sale	105	105½	43	104	105⅞
Lackawanna Steel 1st 5s A...1950	M S	90½	104¾	104	104⅝	7	102	105¼
Lac Gas L of St L ref & ext 5s.1934	A O	102⅛	Sale	101½	102½	10	101⅛	104⅛
Coll & ref 5½s series C...1953	F A	105¼	Sale	105	105⅜	46	104½	106
Lehigh C & Nav s f 4½s A..1954	J J	101	101¾	101	101	10	100¾	101¾
Lehigh Valley Coal 1st g 5s..1933	J J	101¼	----	101¼	101¼	5	101¼	102⅛
Registered	J J	----	----	101½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%.1933	J J	97½	----	95½	Aug'27	----	----	----
1st & ref s f 5s.....1934	F A	101¼	----	101¼	Apr'28	----	101¼	102
1st & ref s f 5s.....1944	F A	101	----	101	Apr'28	----	101	101¼
1st & ref s f 5s.....1954	F A	96	97½	97½	97½	1	97	101¼
1st & ref s f 5s.....1964	F A	96¼	98	96¼	Apr'28	----	94⅜	100⅛
1st & ref s f 5s.....1974	F A	94½	96½	95	Apr'28	----	94½	99¾
Lex Ave & P F 1st gu g 5s..1993	M S	37¼	----	35	Apr'28	----	35	35
Liggett & Myers Tobacco 7s.1944	A O	125⅜	Sale	122	125⅜	32	121¾	126½
5s.....1951	F A	103½	104¼	103⅝	104⅛	30	103⅛	105⅝
Liquid Carbonic Corp 6s...1941	F A	121	Sale	118	124	38	113	133
Loew's Inc deb 6s with warr.1941	A O	101	Sale	110⅛	111¼	84	106	112½
Without stock pur warrants.	A O	101½	Sale	101½	101⅞	65	99½	102⅜
Lorillard (P) Co 7s.....1944	A O	116¾	Sale	116½	118½	46	113¼	118½
5s.....1951	F A	93	Sale	93	94¾	32	93	98¼
Deb 5½s.....1937	J J	92½	Sale	92½	97¼	263	92½	97½
Louisville Gas & Elec (Ky) 5s.'52	M N	106	Sale	105⅝	106	18	103⅞	106⅝
Louisville Ry 1st cons 5s....1930	J J	96⅜	Sale	96⅜	96⅜	1	96	98½
Lower Austrian Hydro Elec Pow—								
1st s f 6½s.....1944	F A	90¼	91	91¼	91¼	11	88⅝	91½
McCrory Stores Corp deb 5½s '41	J D	100½	Sale	100½	102⅜	67	100½	102⅝
Manati Sugar 1st s f 7½s...1942	A O	108½	109	109	109¼	15	105	109¾
Manhat Ry (N Y) cons g 4s.1990	A O	73¼	Sale	73¼	74	83	68½	74½
2d 4s.....2013	J D	67	67¾	67	67¾	3	60	67¾
Manila Elec Ry & Lt s f 5s..1953	M S	102⅝	----	102¾	Apr'28	----	99¼	103½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	105	Sale	105	105	3	104½	106
Market St Ry 7s ser A April 1940	Q J	100	Sale	99¾	100½	19	99	100½
Meridional El 1st 7s.....1957	A O	99¾	Sale	99¾	100⅜	54	99	100⅜
Metr Ed 1st & ref 5s ser C..1953	J J	104	104½	103⅞	104¼	25	103½	104¾
Metr West Side El (Chic) 4s.1938	F A	82⅝	Sale	82⅝	83	8	82⅝	84¾
Miag Mill Mach 7s with war.1956	J D	98½	99⅛	98⅝	99	35	96½	102
Without warrants	J D	92½	93	92½	93	12	89½	98
Mid-Cont Petrol 1st 6½s...1940	M S	105⅛	105¾	105½	105½	19	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	101¼	Sale	101	101⅝	82	100¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	100	100¼	99¾	100	13	99⅝	100¾
General & ref 5s ser A....1951	J D	104¾	105½	105⅛	105¼	18	102¾	105⅝
1st & ref 5s ser B.....1961	J D	102⅝	102¾	102⅞	103	12	102	103¾
Montana Power 1st 5s A....1943	J J	104¼	Sale	103⅝	104	38	102¾	106⅛
Deb 5s ser A.....1962	J D	102¼	Sale	102	102⅝	35	99½	104¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	115	Sale	109⅝	115⅞	241	100¾	115⅞
Without warrants	J J	99½	Sale	99⅝	101½	69	94⅛	101½
Montreal Tram 1st & ref 5s..1941	J J	101¼	Sale	101½	101½	1	100	102¼
Gen & ref s f 5s series A..1955	A O	100⅛	----	101⅝	101⅝	2	99⅞	101⅞
Series B.....1955	A O	100⅛	----	100⅛	100⅛	1	99	100⅛
Morris & Co 1st s f 4½s....1939	J J	87¾	Sale	87⅝	88	14	86⅜	88⅝
Mortgage-Bond Co 4s ser 2.1966	A O	83	87¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3.....1932	J J	98½	99¾	99⅛	99⅛	3	98	99¾
Murray Body 1st 6½s.....1934	J D	95½	Sale	95½	96	13	90⅝	96½
Mutual Fuel Gas 1st gu g 5s 1947	M N	105	Sale	105	105	1	103⅛	105
Mut Un Tel gtd 6s ext at 5% 1941	M N	103½	----	103	Feb'28	----	102¼	10
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	62½	Sale	62¼	64¼	72	56	64⅞
Nat Dairy Prod deb 5¼s...1948	F A	99⅛	Sale	98⅜	99¼	157	98⅝	99¾
Nat Enam & Stampg 1st 5s.1929	J D	101	----	101	Apr'28	----	101	104½
Nat Radiator deb 6½s.....1947	F A	94⅞	Sale	89	100	79	89	101
Nat Starch 20-year deb 5s..1930	J J	100¼	100¾	100¾	100¾	1	100¾	100¾
National Tube 1st s f 5s....1952	M N	104¾	105	105	105	2	104¾	105¼
Newark Consol Gas cons 5s.1948	J D	107½	108½	107½	107½	4	107⅜	108
New England Tel & Tel 5s A 1952	J D	109⅞	Sale	109⅞	110½	43	106½	111⅛
1st g 4½s series B.....1961	M N	103½	104	103⅜	104¼	40	101⅝	106
New Orl Pub Serv 1st 5s A..1952	A O	99¾	Sale	99¼	100⅛	15	98¾	101⅝
First & ref 5s series B....1955	J D	99½	Sale	99	100¼	52	99	101½
N Y Air Brake 1st conv 6s..1928	M N	99⅞	100	100	Mar'28	----	100	101½
N Y Dock 50-year 1st g 4s..1951	F A	89½	Sale	89⅜	89½	22	88⅛	90
N Y Edison 1st & ref 6½s A.1941	A O	117½	Sale	117	117⅛	19	116	119
1st lien & ref 5s ser B....1944	A O	105	105¼	105	105	5	104	106
N Y Gas El Lt H & Pr g 5s..1948	J D	108½	112	110⅞	110⅞	7	109⅝	111⅝
Registered	----	----	----	110	Apr'28	----	110	110
Purchase money gold 4s..1949	F A	97¾	Sale	97¾	98	19	97⅝	98¾
N Y L E & W C & RR 5½s..1942	M N	103	105	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	103	----	103¼	Mar'28	----	103¼	103½
N Y & Q El L & P 1st g 5s...1930	F A	101⅛	----	101⅜	Apr'28	----	100¾	101⅞
N Y Rys 1st R E & ref 4s...1942	J J	59	----	62¾	Apr'28	----	62¾	62¾
Certificates of deposit	----	57	----	60	Apr'28	----	60	60
30-year adj inc 5s....Jan 1942	A O	2	15	4	Mar'28	----	2⅛	4
Certificates of deposit	----	----	----	4	Mar'28	----	2½	4
N Y Rys Corp inc 6s...Jan 1965	Apr	28	Sale	28	30	299	13⅝	30½
Prior lien 6s series A.....1965	J J	92	Sale	90	92	171	75⅜	92
N Y & Richm Gas 1st 6s A.1951	M N	107⅞	Sale	107⅞	108	3	106¼	109
N Y State Rys 1st cons 4½s.1962	M N	52⅜	Sale	52	52⅝	13	50½	54⅜
1st cons 6½s series B.....1962	M N	67¼	63½	67	67	6	65	74⅜
N Y Steam 1st 25-yr 6s ser A.1947	M N	108½	109¼	109⅛	109¼	6	108	109¼
N Y Telep 1st & gen s f 4½s.1939	M N	102⅛	Sale	102⅛	102⅞	157	101⅜	103⅝
30-year deben s f 6s...Feb 1949	F A	110¾	Sale	110½	110¾	26	110⅛	111½
20-year refunding gold 6s.1941	A O	108¾	Sale	108¾	109	44	108⅛	109
N Y Trap Rock 1st 6s.....1946	J D	102¼	103	103	103	5	100⅝	103½
Niagara Falls Power 1st 5s..1932	J J	104⅝	Sale	104⅜	104¾	2	103¾	104¾
Ref & gen 6s.....Jan 1932	A O	105⅜	Sale	105⅜	105¾	7	104¼	106¼
Niag Lock & O Pr 1st 5s A..1955	A O	102¾	103¾	103½	103¾	9	103	104¾
Nor Amer Cem deb 6½s A..1940	M S	91¼	Sale	83⅞	91¼	206	80½	93
No Am Edison deb 5s ser A.1957	M S	102½	Sale	102½	103⅛	122	102	103⅞
Nor Ohio Trac & Light 6s...1947	M S	106¼	Sale	106¼	107¼	29	102⅛	107½
Nor'n States Pow 25-yr 5s A.1941	A O	103¼	Sale	103	104	39	103	104
1st & ref 5-yr 6s series B.1941	A O	103¼	103⅞	106	106½	3	105	107
North W T 1st fd g 4½s gtd 1934	J J	99¾	----	100	100	2	99¾	100
Norweg-Hydro El Nit 5½s.1957	M N	94	Sale	93½	94¼	24	93½	94¼
Ohio Public Service 7½s A..1946	A O	115	115¾	114¾	114¾	1	114¾	116¼
1st & ref 7s series B.....1947	F A	115¾	Sale	115¾	115¾	8	115	118
Ohio River Edison 1st 6s....1948	J J	107	Sale	107	107	1	107	108
Old Ben Coal 1st 6s.....1944	F A	93	Sale	92¼	93	33	87	94⅜
Ontario Power N F 1st 5s...1943	F A	103½	104½	103¾	103¾	1	103⅝	106½
Ontario Transmission 1st 5s..1945	M N	104⅝	105½	104⅝	104⅝	2	103¼	104⅝
Oriental Devel guar 6s.....1953	M S	102⅝	Sale	102½	104	54	96⅛	105
Otis Steel 1st M 6s ser A....1941	M S	100½	Sale	100⅛	100⅞	63	97⅜	100⅞
Pacific Gas & El gen & ref 5s.1942	J J	104	Sale	103⅜	104¼	23	103	104¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100½	Sale	100½	100⅞	36	100½	101⅝
Pacific Tel & Tel 1st 5s.....1937	J J	104	Sale	104	104⅞	33	103½	105
Ref mtge 5s series A.....1952	M N	126¾	Sale	106¾	107½	10	106⅛	108
Pan-Amer P & T conv s f 6s.1934	M N	104	Sale	103¾	104⅛	65	102¾	104⅛
1st lien conv 10-yr 7s.....1930	F A	104⅛	105	104¾	104¾	1	103½	105½
Pan-Am Pet Co (of Cal) conv 6s'40	J D	96½	Sale	96	96¾	45	91⅝	97
Paramount-Bway 1st 5½s..1951	J J	101⅝	Sale	101⅝	103¼	43	101½	104
Paramount-Fam's-Lasky 6s.1947	J D	100½	Sale	100	101¼	179	98¾	101¼
Park-Lex st leasehold 6½s..1953	J J	100	Sale	99¾	101	131	86½	101
Pat & Passaic G & El cons 5s.1949	M S	107½	----	107½	107½	40	107	107½
Pathe Exch deb 7s with war.1937	M N	66	Sale	61	66	1	50	81½
Penn-Dixie Cement 6s A....1941	M S	101	101⅜	101½	102	23	98	102
Peop Gas & C 1st cons g 6s..1943	A O	115⅝	----	115⅝	Apr'28	----	113¾	115¾
Refunding gold 5s.....1947	M S	107⅞

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday, Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pocah Con Collieries 1st s f 5s..'57	J J	94¾	95	94¾	Apr'28	----	94	95¼
Port Arthur Can & Dk 6s A..1953	F A	105	105¼	105	105	1	105	106⅜
1st M 6s series B.....1953	F A	105	105½	105⅝	Mar'28	----	105	106
Portland Elec Pow 1st 6s B..1947	M N	103¼	104	103¾	104¼	12	102⅞	105¾
Portland Gen Elec 1st 5s...1935	J J	102½	----	102	Apr'28	----	101¾	102
Portland Ry 1st & ref 5s....1930	M N	98⅝	98¾	98⅝	98⅝	1	98	99
Portland Ry L & P 1st ref 5s..1942	F A	100¾	101	100¾	100⅞	45	98	101¾
Registered.....	F A	----	----	96¼	Oct'27	----	----	----
1st lien & ref 6s series B...1947	M N	104	Sale	104	104¾	2	102¾	104⅞
1st lien & ref 7½s series A..1946	M N	107	----	107	107	1	107	108
Porto Rican Am Tob conv 6s 1942	J J	101¼	Sale	101¼	103	194	100	105
Pressed Steel Car conv g 5s..1933	J J	97	Sale	96¾	97	19	94¾	99¾
Prod & Ref s f 8s (with war)..1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached...	J D	110⅛	111	111¾	111¾	8	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s.....1965	J D	104⅞	105	104¼	104⅞	40	104¼	105⅝
Punta Alegre Sugar deb 7s...1937	J J	105½	Sale	104¾	105½	9	104	107
Pure Oil s f 5½% notes....1937	F A	99½	Sale	98½	99¾	177	98½	101½
Remington Arms 6s.....1937	M N	100½	Sale	100	101	22	97	101
Rem Rand deb 5½s with warr '47	M N	93⅞	Sale	93¼	95⅛	182	93¼	96½
Repub I & S 10-30-yr 5s s f..1940	A O	104	105	104	104	2	103	105⅛
Ref & gen 5½s series A...1953	J J	104⅝	Sale	104¼	104¾	17	103	105
Reinelbe Union 7s with war..1946	J J	109½	110½	109½	110½	5	108¾	113½
Without stk purch war'ts..1946	J J	100¼	Sale	100	100½	23	99⅜	101¾
Rhine-Main-Danube 7s A...1950	M S	103	Sale	103	103	6	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	101¼	Sale	101¼	101¼	5	100½	102¾
Direct mtge 6s.....1952	M N	93	Sale	92½	93⅞	41	92½	94
Rima Steel 1st s f 7s.....1955	F A	97⅜	97½	97¾	Apr'28	----	95⅝	97¾
Robbins & Myers 1st s f 7s..1942	J D	50	54⅞	51	55	9	38	55
Rochester Gas & El 7s ser B.1946	M S	111½	112	112	112	1	111	114
Gen mtge 5½s series C...1948	M S	101½	108¼	108½	Apr'28	----	106⅜	108½
Roch & Pitts C & I p m 5s..1946	M N	90⅛	----	90⅛	Mar'28	----	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	98⅛	----	98¼	Apr'28	----	98⅛	98½
St Joseph Stk Yds 1st 4½s..1930	J J	100½	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	78½	Sale	78½	78½	6	77	79⅞
St Paul City Cable cons 5s..1937	J J	97¾	----	98½	Apr'28	----	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	109⅝	Sale	109¼	109⅝	5	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	101	Sale	101	102	17	99¾	103⅛
Gen ref guar 6½s.....1951	M N	97	Sale	96¾	97⅜	41	95⅜	98
Schulco Co guar 6½s.....1946	J J	103¾	Sale	103½	104	19	102⅞	105½
Guar s f 6½s series B.....1946	A O	103½	Sale	103½	104	9	102¾	105
Shell Union Oil s f deb 5s....1947	M N	96	Sale	96	96½	17	98¼	100½
Shinyetsu El Pow 1st 6½s..1952	J D	99	Sale	98¼	99	169	96½	96½
Shubert Theatre 6s June 15 1942	J D	93	Sale	93	94⅛	55	91⅝	94⅞
Siemens & Halske s f 7s.....1935	J J	103⅛	Sale	102⅝	103⅛	10	102	104
Deb s f 6½s.....1951	M S	106½	Sale	106½	108	10	106	108½
S f 6½s allot ctfs 50% pd..1951	M S	106⅝	Sale	106	106⅞	320	104¾	107¾
Sierra & San Fran Power 5s..1949	F A	104⅛	Sale	104¼	104½	34	101⅞	105
Silesia Elec Corp s f 6½s...1946	F A	94¾	Sale	94¾	94¾	6	93	96
Silesian-Am Exp col tr 7s...1941	F A	101½	Sale	100¾	101½	86	98	101¾
Simms Petrol 6% notes.....1929	M N	106⅛	107⅜	106	107	15	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	103½	Sale	102½	103⅛	90	100	104¼
1st lien col 6s ser D.....1930	M S	99	Sale	99	99⅜	212	97¼	99¾
1st lien 6½s series B.....1938	J D	101¼	Sale	101	101¾	91	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	99½	Sale	99	99½	211	97½	99¾
Sinclair Pipe Line s f 5s.....1942	A O	95¾	Sale	95¾	97	93	94	97¾
Skelly Oil deb 5½s 1939	M S	94½	Sale	94½	95	49	94	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	102	102½	102⅛	102⅝	8	101¾	102¾
South Porto Rico Sugar 7s..1941	J D	108¾	109	108¾	108⅞	11	108⅜	110¼
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅞	Sale	104¾	104¾	3	104½	105½
Southern Colo Power 6s A..1947	J J	105½	106¼	106	106¼	6	105⅝	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106⅜	Sale	106¼	106⅝	58	106⅛	106¾
Spring Val Water 1st g 5s...1943	M N	101	101⅞	102½	Apr'28	----	100½	102½
Standard Milling 1st 5s.....1930	M N	100¾	101¼	100½	101¼	7	100¼	101½
1st & ref 5½s.....1945	M S	103	103½	103	103½	7	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	103¼	103½	49	103	104
Stand Oil of N Y deb 4½s...1951	J D	97½	Sale	97	97¾	214	96¾	98½
Stevens Hotel 1st 6s ser A...1945	J J	100¾	Sale	100¾	101	7	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	100¼	101	100	100½	17	100	101¼
Superior Oil 1st s f 7s.....1929	F A	101	----	103	103	5	101¾	103¾
Syracuse Lighting 1st g 5s..1951	J D	109½	----	110	Apr'28	----	106¾	110
Tenn Coal Iron & RR gen 5s.1951	J J	105⅛	106	105½	Apr'28	----	103¼	106⅝
Tenn Copp & Chem deb 6s..1941	A O	108¼	Sale	107	108⅝	21	101⅛	108⅝
Tennessee Elec Pow 1st 6s..1947	J D	107¼	Sale	107¼	107½	57	107	108¼
Third Ave 1st ref 4s.....1960	J J	71	Sale	70⅜	71¼	82	66	71¾
Adj inc 5s tax-ex N Y Jan 1960	A O	67⅝	Sale	67⅝	69	1798	55¾	69
Third Ave Ry 1st g 5s.....1937	J J	100	----	100	100½	9	99¾	101½
Toho Elec Pow 1st 7s.....1955	M S	100	Sale	100	100¼	36	98	100¾
6% gold notes....July 15 1929	J J	99¼	Sale	99¼	99⅞	59	98	100
Tokyo Elec Light 6% notes.1928	F A	100	Sale	99⅞	100⅛	38	99⅛	100½
Toledo Tr L & P 5½% notes 1930	J J	100⅝	100¾	100⅝	101	7	100⅝	101¾
Trenton G & El 1st g 5s.....1949	M S	107⅜	----	107½	Apr'28	----	107⅛	107½
Trumbull Steel 1st s f 6s....1940	M N	101¼	Sale	101¼	102¾	39	101	103½
Twenty-third St Ry ref 5s...1962	J J	63½	67½	68	68½	6	56⅛	68½
Tyrol Hydro-Elec Pow 7½s.1955	M N	101	Sale	101	101¼	46	98⅞	101⅝
Ujigawa El Pow s f 7s.....1945	M S	99¾	100	99¾	100¾	21	98½	101⅛
Undergr'd of London 4½s..1933	J J	95¾	----	95¾	95¾	3	95½	5¾
Income 6s.....1948	M S	118	----	125½	Apr'28	----	101	125½
Union Elec Lt & Pr (Mo) 5s.1932	M S	102½	----	102½	102⅝	5	102¼	103
Ref & ext 5s.....1933	M N	102¾	103	102⅝	Apr'28	----	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103	Sale	103	103¼	16	102¾	104¼
Union Elev Ry (Chic) 5s....1945	A O	93½	95	94	94	7	92	94⅞
Union Oil 1st lien s f 5s.....1931	J J	102	103	102	Apr'28	----	101¾	102
30-yr 6s series A....May 1942	F A	111⅝	Sale	111¼	111⅝	4	108⅞	111⅝
1st lien s f 5s series C Feb 1935	A O	99¾	100	99¾	100⅛	60	99½	100⅜
United Biscuit of Am deb 6s.1942	M N	102	Sale	101⅝	102	13	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	99½	Sale	99¼	99⅝	173	99	100¼
United Rys St L 1st g 4s....1934	J J	84	85	84	84	6	84	85½
United SS Co 15-yr 6s.....1937	M N	100⅛	Sale	100	100⅝	10	95	100⅝
Un Steel Works Corp 6½s A.1951	J D	92⅞	95¾	94⅜	95⅜	35	92⅛	96½
With stock pur warrants	J D	95	Sale	95	95¾	15	93⅛	97⅛
Series C without warrants...	J D	94½	96¼	93	95	25	93	96
With stock pur warrs.....	J D	93¾	94	95¾	95¾	4	94	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s....1951	A O	104	104¾	103½	104	40	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	92¼	Sale	92¼	93	101	90¾	96½
Registered.....	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes.1930	F A	102⅞	Sale	102⅞	103⅜	27	101⅝	105¾
U S Steel Corp {Coupon Apr 1963	M N	108⅞	Sale	108¾	109	155	108¼	109½
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	108¼	108¼	1	108	108½
Universal Pipe & Rad deb 6s 1936	J D	94½	95	95	95	2	89¼	95
Utah Lt & Trac 1st & ref 5s..1944	A O	98½	Sale	98½	99¾	82	97	100½
Utah Power & Lt 1st 5s.....1944	F A	101⅞	Sale	101½	102	26	101	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	107½	Sale	107⅛	107⅛	1	106½	107⅛
Utica Gas & Elec ref & ext 5s 1957	J J	107⅞	108	112	112	1	106½	112
Vertientes Sugar 1st ref 7s..1942	J D	100¼	101	100¼	101	17	99½	101
Victor Fuel 1st s f 5s.....1953	J J	50¾	57	55	Apr'28	----	51½	55
Va Iron Coal & Coke 1st g 5s1949	M S	90½	Sale	90½	90½	5	90	91⅞
Va Ry Pow 1st & ref 5s.....1934	J J	100⅜	Sale	100⅜	100¾	3	100⅜	102
Walworth deb 6½s (with war) '35	A O	94	Sale	94½	94½	11	94½	96¼
1st sink fund 6s series A...1945	A O	94	94⅜	94	94½	21	94	96½
Warner Sugar Refin 1st 7s..1941	J D	106¾	107	106¾	106⅞	11	105¾	107⅞
Warner Sugar Corp 1st 7s...1939	J J	91	Sale	91	92⅝	90	84½	92⅝
Wash Water Power s f 5s....1939	J J	104⅞	----	104⅞	Apr'28	----	104	105
Westches Ltg g 5s stmpd gtd 1950	J D	107⅜	----	109	Apr'28	----	107	109⅛
West Ky Coal 1st 7s.....1944	M N	104	104¾	104	Apr'28	----	102½	104¾
West Penn Power ser A 5s...1946	M S	104½	Sale	104⅛	104¾	28	103	105
1st 5s series E.....1963	M S	107½	Sale	107½	107½	10	105	108
1st 5½s series F.....1953	A O	105½	106	105¾	106	6	105⅜	106⅛
1st sec 5s series G.....1956	J D	104¾	Sale	104¾	105	35	104	105
West Va C & C 1st 6s.....1950	J J	58	Sale	58	58½	8	58	60
Western Electric deb 5s....1944	A O	104⅜	Sale	104	104⅜	113	103	105

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 27.	Interest Period	Price Friday Apr. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Western Union coll tr cur 5s.1938	J J	104¼	----	105	105	2	103	105½
Fund & real est g 4½s....1950	M N	101½	Sale	101⅜	101½	5	101	103⅛
15-year 6½s.....1936	F A	111	Sale	111	111½	13	111	112⅞
25-year gold 5s.....1951	J D	104½	Sale	104¼	104⅝	49	104	105¼
Wes'house E & M 20-yr g 5s.1946	M S	104½	Sale	104½	104⅞	91	104⅛	105
Westphalia Un El Pow 6½s.1950	J D	100	100¼	100⅛	100½	19	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	103¾	Sale	103	103⅞	39	100¾	104¾
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants....	M S	97½	Sale	97	97½	16	93½	98
White Sew Mach 6s (with war)'36	J J	126	130	126	Apr'28	----	125	131½
Without warrants.....	----	102¼	Sale	102¼	102¼	2	100¾	104
Wickwire Spen St'l 1st 7s...1935	J J	32	Sale	28	32	83	28	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	25	Sale	25	26½	6	25	31
Willys-Overland s f 6½s....1933	M S	102⅝	Sale	102¼	102¾	13	101½	103
Wilson & Co 1st 25-yr s f 6s..1941	A O	103⅝	Sale	103	104¼	38	101	105½
Winchester Repeat Arms 7½s1941	A O	106½	Sale	106¾	108⅛	19	106	108⅛
Youngst Sheet & Tube 5s...1978	J J	100¾	Sale	100½	100¾	347	100⅛	101½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked 'f'.

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*19¾	20
Non-voting stock.....£1	*18¾	20
Atlantic Refining.....100	131½	132½
Preferred.....100	115½	117½
Borne Scrymser Co.....25	*50	53
Buckeye Pipe Line Co....50	*73	74
Chesebrough Mfg Cons..25	*150	159
Continental Oil v t c.....10	*18⅞	19
Cumberland Pipe Line...100	102	104
Eureka Pipe Line Co....100	83	86
Galena Signal Oil com...100	9	10
Preferred old.....100	46	48
Preferred new.....100	33	37
Humble Oil & Refining...25	*78¾	79
Illinois Pipe Line.....100	210	214
Imperial Oil.....†	*63¾	64¼
Indiana Pipe Line Co....50	*88	88¾
International Petroleum...†	*41	41¼
National Transit Co..12.50	*30¼	30½
New York Transit Co....100	57½	60
Northern Pipe Line Co..100	118	120
Ohio Oil.....25	*65⅛	65⅞
Penn Mex Fuel Co.....25	*78½	79
Prairie Oil & Gas.....25	*53¾	54¼
Prairie Pipe Line.....100	215	217
Solar Refining.....100	172	180
Southern Pipe Line Co....50	*32⅜	32⅞
South Penn Oil.....25	*52	52⅛
Southwest Pa Pipe Lines.100	92	96
Standard Oil (California)..†	*60¾	61⅛
Standard Oil (Indiana)...25	*79⅝	79⅞
Standard Oil (Kansas)...25	*23½	24
Standard Oil (Kentucky)..25	*131	131½
Standard Oil (Neb).....25	*44⅛	44¾
Standard Oil of New Jer..25	*45¼	45⅜
Standard Oil of New York.25	*35⅛	35¼
Standard Oil (Ohio).....25	75	75¼
Preferred.....100	122	125
Swan & Finch.....25	*18	19
Preferred	*25	35
Union Tank Car Co.....100	121	124¾
Vacuum Oil.....25	*151	152
Public Utilities		
American Gas & Electric..†	*145	148
6% preferred.....†	*109	110
Deb 6s 2014.....M&N	109½	110
Amer Light & Trac com.100	210	212
Preferred.....100	116¼	119½
Amer Pow & Light pref..100	106¾	107½
Deb 6s 2016.....M&S	109	109½
Amer Public Util com...100	60	65
7% prior preferred....100	99	101
Partic preferred.....100	88	90
Associated Elec 5½s'46A&O	104¾	105¼
Associated Gas & Elec com.†	*23½	25
Original preferred.....†	*54½	55½
$6 preferred.....†	96½	97½
$6½ preferred.....†	*100	101
$7 preferred.....†	*103	105
Blackstone Val G&E com.50	*160	165
Com'w'lth Pr Corp pref.100	104	104¼
Elec Bond & Share pref.100	109½	110½
Elec Bond & Share Secur..†	*116	116¼
Lehigh Power Securities...†	*27	32
Mississippi Riv Pow pref.100	112½	113½
First mtge 5s 1951....J&J	104¼	105
Deb 5s 1947.....M&N	101	102
National Pow & Light pref.†	*109½	110½
North States Pow com.100	146	147
7% Preferred.....100	108	110
Nor Texas Elec Co com.100	19	21
Preferred.....100	54	57
Ohio Pub Serv, 7% pref.100	113	114
Pacific Gas & El 1st pref..25	*28¼	29¼
Power Securities com.....†	*11	13
Second preferred.....†	*60	67
Coll trust 6s 1949...J&D	97	98
Incomes June 1949..F&A	95½	97½
Puget Sound Pow & Lt..100	78	80
6% preferred.....100	103	105
7% preferred.....100	d109¾	----
1st & ref 5½s 1949..J&D	103¾	104½
South Cal Edison 8% pf..25	* ----	----
Stand G & E 7% pr pf..100	114½	115
Tenn Elec Power 1st pref 7%	108½	109½
Toledo Edison 6% pf.....†	105	106
7% pref.....100	110½	111
Western Pow Corp pref.100	103	105
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	100½	101½
Birm WW 1st 5½sA'54.A&O	104	----
1st M 5s 1954 ser B..J&D	101½	102
City W(Chatt)5½s'54AJ&D	102¾	103½
1st M 5s 1954.....J&D	100	----
City of New Castle Water 5s Dec 2 1941.....J&D 1	96	98
Clinton WW 1st 5s'39..F&A	97½	98½
Com'w'th Wat 1st 5½sA'47	102½	103½
Connellsv W 5sOct2'39A&O1	95	----
E St L & Int Wat 5s '42.J&J	98	----
1st M 6s 1942.....J&J	103	----
Huntington 1st 6s '54.M&S	103	----
5s.....1954	99	100
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	96½	----
Monm Val Wt 5½s '50..J&J	103½	104
Muncie WW 5s Oct2'39 A O1	96	----
St Joseph Water 5s 1941A&O	98½	99½
Shenango ValWat 5s'56A&O	96½	----
So Pitts Wat 1st 5s 1960 J&J	99½	----
1st M 5s 1955.....F&A	99½	----
Ter H W W 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&D	98½	----
Wichita Wat 1st 6s '49.M&S	102	----
1st M 5s 1956 ser B..F&A	98½	----

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s.....	5.00	4.75
Equipment 6½s.....	4.40	4.30
Baltimore & Ohio 6s.....	5.00	4.75
Equipment 4½s & 5s.....	4.30	4.35
Buff Roch & Pitts equip 6s..	4.70	4.50
Canadian Pacific 4½s & 6s..	4.50	4.25
Central RR of N J 6s.....	5.00	4.75
Chesapeake & Ohio 6s.....	5.00	4.75
Equipment 6½s.....	4.50	4.30
Equipment 5s.....	4.30	4.20
Chicago Burl & Quincy 6s..	5.00	4.75
Chicago & North West 6s..	5.00	4.75
Equipment 6½s.....	4.45	4.30
Chic R I & Pac 4½s & 5s..	4.40	4.25
Equipment 6s.....	5.00	4.75
Colorado & Southern 6s....	5.00	4.80
Delaware & Hudson 6s.....	5.00	4.75
Erie 4½s & 5s.....	4.60	4.35
Equipment 6s.....	5.00	4.85
Great Northern 6s.....	5.00	4.75
Equipment 5s.....	4.35	4.25
Hocking Valley 5s.....	4.40	4.30
Equipment 6s.....	5.00	4.75
Illinois Central 4½s & 5s...	4.25	4.15
Equipment 6s.....	5.00	4.75
Equipment 7s & 6½s.....	4.40	4.30
Kanawha & Michigan 6s...	5.00	4.75
Kansas City Southern 5½s..	4.90	4.60
Louisville & Nashville 6s...	5.00	4.75
Equipment 6½s.....	4.40	4.30
Michigan Central 5s & 6s...	4.50	4.30
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s.....	4.75	4.60
Missouri Pacific 6s & 6½s..	5.10	4.80
Mobile & Ohio 5s.....	4.50	4.30
New York Central 4½s & 5s	4.30	4.15
Equipment 6s.....	5.00	4.75
Equipment 7s.....	4.40	4.30
Norfolk & Western 4½s.....	4.25	4.15
Northern Pacific 7s.....	4.40	4.30
Pacific Fruit Express 7s....	4.40	4.30
Pennsylvania RR eq 5s & 6s	4.80	4.20
Pittsb & Lake Erie 6½s....	4.50	4.35
Reading Co 4½s & 5s.....	4.25	4.15
St Louis & San Francisco 5s.	4.45	4.30
Seaboard Air Line 5½s & 6s	5.25	4.80
Southern Pacific Co 4½s...	4.25	4.15
Equipment 7s.....	4.40	4.30
Southern Ry 4½s & 5s.....	4.45	4.35
Equipment 6s.....	5.00	4.75
Toledo & Ohio Central 6s...	5.00	4.75
Union Pacific 7s.....	4.40	4.30
Tobacco Stocks		
American Cigar com....100	157	162
Preferred.....100	102	----
British-Amer Tobac ord..£1	*28	29
Bearer.....£1	*28	29
Consol Cigar pref.....	100	102
Imperial Tob of G B & Irel'd	*27	28
Int Cigar Machinery new100	95	99
Johnson Tin Foil & Met.100	60	70
Mengel Co.....100	107	112
Union Tobacco Co com..	25	27
Class A.....	81	86
Young (J S) Co.....100	110	120
Preferred.....100	105	110
Sugar Stocks		
Caracas Sugar.....50	*----	----
Cent Aguirre Sugar com..20	*137	139
Fajardo Sugar.....100	*x156	158
Federal Sugar Ref com..100	20	25
Preferred.....100	35	40
Godchaux Sugars, Inc.....†	*8	10
Preferred.....100	*40	----
Holly Sugar Corp com...†	38	42
Preferred.....100	87	92
National Sugar Refining.100	*144	147
New Niquero Sugar.....100	45	50
Savannah Sugar com.....†	*x120	125
Preferred.....100	x114	116
Sugar Estates Oriente pf.100	45	50
Vertientes Sugar pf.....100	65	70
Rubb Stks (*Cleve'd quotat's*)		
Falls Rubber com.....†	*10	12
Preferred.....25	*10	15¾
Firestone Tire & Rub com.10	*180	190
6% preferred.....100	110⅛	111
7% preferred.....100	109½	----
General Tire & Rub com..25	*175	185
Preferred.....100	100	100½
Goody'r T & R of Can pf.100	r108⅛	109
India Tire & Rubber.....†	*27	30
Mason Tire & Rubber com.†	24c	75c
Preferred.....100	8	12
Miller Rubber preferred.100	80	85
Mohawk Rubber.....100	128	135
Preferred.....100	*77	89
Seiberling Tire & Rubber..†	*45	45⅞
Preferred.....100	102	104
Indus. & Miscellaneous		
Allied Int Invest pref.....†	*x108	112
American Hardware.....25	*75	77
Babcock & Wilcox.....100	118	121
Bliss (E W) Co.....†	*23	24
Preferred.....50	*58	----
Childs Company pref....100	118	120
Hercules Powder.....100	225	240
Preferred.....100	120	123
Internat Silver 7% pref.100	127	----
Phelps Dodge Corp.....100	126	130
Royal Baking Pow com.100	230	245
Preferred.....100	109	111
Singer Manufacturing....100	475	485
Singer Mfg Ltd.....£1	*6¼	7

* Per share. † No par value. a Basis. d Purchaser also pays accrued dividend. n Nominal. s Ex-dividend. x Ex-rights. r Canadian quotation. s Sale price.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 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
	192 192	192 192	192 192	193 193	193 193	82	Boston & Albany 100	183 Feb 8	193 Apr 9	171 Jan	188 May
	96 94	93 94	91 93	90½ 91	91½ 92	955	Boston Elevated 100	90½ Apr 26	99 Mar 7	81 May	98½ Dec
	103¾ 105	103¾ 105	103¾ 103¾	102 102	---- ----	82	Preferred 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
	118 119	117 118	118 118	118 118	---- ----	110	1st preferred 100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
	105¼ 107½	106 106⅛	*106 107⅞	107½ 107⅞	107½ 107½	236	2d preferred 100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
	75 75	74 76½	76 77	78 81¼	81 83	2,616	Boston & Maine com 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
	x*76 ----	*x76 ----	78 78	*x75 ----	---- ----	27	Preferred unstamped 100	60½ Feb 10	78 Apr 27	56 Jan	69½ July
	*90 97	*91 96	92 92	*94 96	*94 96	28	Ser A 1st pref unstamped 100	80 Jan 3	96 Apr 16	76¾ Jan	87 June
	*135 ----	*135 ----	*140 145	145 145	*145 ----	95	Ser B 1st pref unstamped 100	130 Jan 9	155 Apr 18	118 Oct	139 May
	*130 145	*130 145	*130 ----	135 135	*135 145	8	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
	170 175	*172 ----	*177½ ----	*177½ ----	*177½ ----	20	Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
	*75 76	*74 75	*76 76½	*78¼ 81	---- ----	------	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
	*76 ----	76 76	78 78	80 80	*75 80	1,301	Preferred stamped 100	61¼ Jan 26	80 Apr 26	55½ Jan	73 May
	*112 113	*112 113	*112 113	*112 113	112 112	10	Prior preferred stamped 100	110 Jan 6	114½ Feb 23	104½ May	113 May
	86 86	84¼ 84¾	84 86	*85½ 86	85½ 85½	470	Ser A 1st pref stamped 100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
	*136 ----	137 137	*136 144	*136 ----	*136 143	5	Ser B 1st pref stamped 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
	119 119¾	115½ 115½	116 116	118 118	117½ 117½	405	Ser C 1st pref stamped 100	98 Jan 3	131 Apr 13	90 Jan	105 May
	172 172	*---- 170	*169 172	172 172	*170 175	71	Ser D 1st pref stamped 100	135 Jan 4	172 Apr 23	124 Jan	144½ May
	109½ 109½	*107½ 110	*107½ 109½	*107½ 109½	107½ 107½	35	Neg receipts 55% paid	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
	*180 ----	*180 ----	*182 ----	*182 ----	---- ----	------	Boston & Providence 100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
	36 36	*37 38½	*37 39	37 39	*39 39½	60	East Mass Street Ry Co 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sep
	*82 85	*82 85	*82 85	*82 85	82 82	20	1st preferred 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
	*---- 80	*---- 80	*---- 80	*---- 80	80 80	200	Preferred B 100	69 Mar 15	80 Apr 9	60 Mar	78 Oct
	*60 63	*60 63	62 62	*61 63	*62½ 63	410	Adjustment 100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
	64½ 64½	63 63	*63½ 64½	63½ 64½	---- ----	75	Maine Central 100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
	61⅜ 62	61¼ 62¾	61¾ 63⅜	63⅜ 64⅜	64 65⅝	3,839	N Y N H & Hartford 100	59¾ Jan 16	67½ Feb 3	41⅛ Jan	63½ Dec
	106 106	*105 ----	106 106	*105 ----	---- ----	121	Northern New Hampshire 100	103 Jan 12	107 Apr 17	92½ Jan	106 Nov
	*135 137	*135 137	*135 137	*135 137	137 137	22	Norwich & Worcester pref 100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
	140 140	139 141	*139 ----	139 139	---- ----	76	Old Colony 100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
	68⅜ 69⅛	68⅜ 68⅝	68¼ 69¼	69⅝ 72	70⅞ 72⅜	2,436	Pennsylvania RR 50	62⅞ Feb 9	72⅜ Apr 27	63 July	68⅛ Oct
	*118 120	*119 120	*119 ----	*119 121	---- ----	------	Vermont & Massachusetts 100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous.				
	*3 3½	*3 3½	3 3	3 3	3⅛ 3⅛	135	Amer Pneumatic Service 25	3 Mar 19	4⅛ Feb 14	2¼ Jan	5¾ July
	*21 21¾	*21 21½	21 21	21⅛ 21⅛	21⅛ 21⅛	200	Preferred 50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
	50 50½	*48⅛ ----	*48⅞ ----	50 50	---- ----	295	1st preferred 50	48½ Feb 2	51 Apr 12	47 July	50 Apr
	184¾ 186¼	183¾ 185	184¼ 187¼	186 187⅝	186½ 187¾	2,253	Amer Telephone & Teleg 100	176⅞ Feb 21	190¼ Apr 18	149½ Jan	185½ Oct
	23⅝ 24¾	24 25⅞	25⅝ 27	26¼ 27	25¾ 26⅝	30,753	Amoskeag Mfg	18 Apr 13	27 Apr 25	19½ Nov	27½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assoc Gas & Elec cl A No par	----	----	36¾ Jan	50¼ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlas Tack Corp No par	9½ Jan 12	15½ Feb 8	7½ Oct	12 Apr
	---- ----	19 19	20 20⅛	19⅜ 19½	---- ----	365	Beacon Oil com tr ctfs No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
	91½ 93	91½ 92	92 92	92 92	91½ 92	558	Bigelow-Hartf Carpet No par	91 Jan 6	96½ Feb 4	77 Feb	96 Nov
	*.10 .35	*.10 .35	*.10 .35	*.10 .35	---- ----	------	Coldak Corp., class A T C	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
	*y---- 129	*y125 128½	125 125	*125 127½	---- ----	10	Dominion Stores, Ltd No par	105½ Jan 17	130¼ Apr 12	67 Jan	108½ Dec
	4¾ 5	4¾ 4⅞	*4½ 5	*4½ 5	---- ----	420	East Boston Land 10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
	2⅝ 2⅝	*x2¼ 2½	2¼ 2¼	2 2⅛	2 2	2,260	Eastern Manufacturing 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
	108 109½	108 111½	112 113¾	112½ 114	113 115	8,085	Eastern SS Lines, Inc 5	86 Feb 18	115 Apr 27	45 Jan	94 Dec
	50 50	49⅞ 49⅞	49¾ 50½	50 51	---- ----	3,094	Preferred No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
	105⅞ 106	105½ 105½	*105 106½	104½ 104½	---- ----	112	1st preferred 100	101½ Mar 28	108 Apr 13	87¾ Feb	106 Dec
	*15 16	*15 16	*15 16	*15 16	15¾ 16½	1,096	Economy Groc'y Stores No par	11½ Jan 3	17 Apr 10	10 June	15 Sept
	273 275	275 276	277 279	278 284½	280 282¾	886	Edison Electric Illum 100	252 Feb 20	284½ Apr 26	217 Feb	267 May
	*34½ 37	36 36	37 37	*35 38	---- ----	126	Federal Water Serv com	33¼ Mar 28	36 Feb 3	27 Apr	36½ Oct
	34½ 35	34¾ 35	35⅛ 35⅛	36¼ 36½	36½ 37	555	Galveston-Houston Elec 100	31 Feb 24	40½ Apr 3	22½ Apr	38 Nov
	*22 22½	*21½ 23	*21 22	*21 22	---- ----	------	General Pub Serv com No par	16½ Jan 16	22 Apr 18	11¾ Jan	17½ Oct
	32¼ 32¼	32 32	32 32½	32 32½	*32¼ 32½	293	Gilchrist Co No par	x31¾ Apr 16	35½ Jan 21	34¼ June	38 Mar
Stock	108¼ 109	108⅛ 109¼	109½ 111	110½ 110½	110 110½	638	Gillette Safety Razor No par	99 Jan 10	112 Apr 13	84½ Mar	109¼ Oct
	*10 12	*---- 11	*---- 11¾	x11¾ ----	---- ----	------	Greenfield Tap & Die 25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
Exchange	33½ 33½	33½ 33½	33¼ 33¾	33 33½	34 34	890	Hood Rubber No par	32⅛ Mar 28	43½ Jan 3	32⅝ July	47 Jan
	*x94 ----	94 94	*x94 ----	*x94 ----	---- ----	10	Kidder, Peab Accep A pref 100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
Closed.	9 9	9 9	*9 9½	9 9	---- ----	84	Libby, McNeill & Libby 10	9 Jan 7	9⅝ Feb 14	7 Aug	11¼ Sept
	8 8	7¾ 8	8 8	*x8 8½	---- ----	197	Loew's Theatres 25	7¼ Jan 4	8 Jan 30	6 Jan	10 Jan
Extra	124¼ 125	124½ 125½	127 140	140 148	143 147	9,800	Massachusetts Gas Cos 100	109 Feb 3	148 Apr 26	84 Mar	124 Nov
	80½ 81	81 81	81 81½	81½ 82	81 81½	289	Preferred 100	78½ Jan 4	82 Apr 26	70 Jan	81⅞ Nov
Holiday.	101¼ 101¾	101 101½	101 101½	101 101½	100½ 101½	670	Mergenthaler Linotype No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
	4⅛ 4⅛	4 4⅛	4 4⅛	4⅛ 4¼	4¼ 4½	2,044	National Leather 10	3½ Jan 6	4⅞ Jan 12	2¼ Mar	4⅜ Jan
	28 28½	27¾ 27¾	28 30	28¾ 29¾	28½ 29½	3,231	Nelson (Herman) Corp 5	25⅞ Apr 2	x31¼ Jan 3	23½ Feb	33 Dec
	106¾ 106¾	106¾ 106¾	107 107	106⅛ 106⅛	106¾ 107	85	New Eng Pub Serv $7 pf No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
	110½ 110¾	*x---- *111	x--- 111	110½ 110½	110½ 110½	105	Prior preferred No par	104 Jan 3	110¾ Apr 23	97¼ Jan	106 Dec
	*.20 ----	*.20 .30	*.20 .30	*.20 .30	---- ----	------	New Eng South Mills No par	.10 Jan 3	55 Mar 9	.10 Dec	3¼ Feb
	*4 ----	*4 ----	*4 ----	*4 ----	---- ----	------	Preferred 100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
	148 148½	147 148	147 148	147 147½	---- ----	419	New Eng Telep & Teleg 100	x137 Mar 9	150 Apr 13	115½ Jan	140 Aug
	32 32½	32 32½	32 34	32 33¼	32⅛ 33	996	Pacific Mills 100	32 Apr 10	40⅛ Jan 3	35½ Mar	44 Sept
	*15 20	*15 20	*15 20	*15 16	---- ----	------	Plant (Thos G), 1st pref 100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
	15⅜ 16	*15½ 16	*15½ 16	16 16	16 16	155	Reece Button Hole 10	15 Mar 27	16⅛ Apr 20	x14¼ Sept	16½ Feb
	*17⅛ ----	*17⅛ ----	*17⅛ ----	*17⅛ ----	---- ----	------	Reece Folding Machine 10	1¼ Feb 24	1⅞ Apr 4	1 Mar	1⅝ Jan
	130 130	*128 130	128 128	129 132	130 131	354	Swed-Amer Inv part pref 100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
	128½ 129½	128½ 129	129 129½	129 129⅝	129½ 130	460	Swift & Co 100	124¾ Jan 6	133 Feb 10	115 Jan	130½ Sept
	109 110	109 109	109 109½	109 109½	109 109½	437	Torrington Co 25	90 Feb 7	110 Apr 18	66 Jan	96 Dec
	*1¾ 2	*1¾ 2	*1½ 1¾	*1½ 2	2 2	15	Tower Manufacturing 5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
	19¾ 20	19½ 19¾	*19½ 21	20 20½	21 22	2,395	Traveller Shoe Co T C	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
	13 13	13 13¼	13 13	*13 13½	---- ----	260	Union Twist Drill 5	11 Apr 12	15 Mar 12	9½ Sept	14½ Jan
	71 71½	72 73¼	73 73⅜	73 73¾	73 74	3,671	United Shoe Mach Corp 25	63¾ Jan 21	75¼ Apr 13	50 Jan	77 Nov
	31 31	*31 31½	30¾ 30¾	31 31	31⅛ 31½	134	Preferred 25	29⅝ Mar 22	31½ Jan 19	28 Jan	31½ Nov
	*x98 98½	96⅞ 96⅞	*x97 98	96¾ 97	97 97	81	U S & Foreign Sec 1st pref	95 Jan 3	101 Jan 31	83 May	95 Dec
	19 20	19⅛ 19¾	19½ 20½	19⅛ 19¾	19 19½	5,503	Venezuela Holding Corp	8 Jan 14	20½ Apr 25	4½ July	11 Apr
	24¼ 24¼	*24 24½	24¼ 24¼	24 24¾	24⅛ 24⅛	540	WaldorfSys,Inc,new sh No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
	*80 84	*80 84	80 80	*75 80	---- ----	20	Walth Watch cl B com No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
	*96 99	*96 99	*96 99	*96 99	---- ----	------	Preferred trust ctfs 100	88 Jan 3	98 Apr 18	61 Jan	86 Dec
	*---- 106	*---- 106	*---- 106	*---- 106	---- ----	------	Prior preferred 100	104 Jan 5	106½ Mar 5	100½ June	118 May
	17 17⅛	*17 18	*17 18	*17 17¾	---- ----	215	Walworth Company 20	15¾ Mar 19	18 Jan 24	17⅛ Dec	24¾ Apr
	181 183	178¼ 180	180 181	180 181¼	180¼ 183	340	Warren Bros 50	152 Jan 4	192½ Apr 11	65⅛ Jan	179¾ Nov
	59 59	*57 59	58 58	57 57	57 57	85	1st preferred 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
	*y60 ----	*y60 ----	*y60 ----	*y60 ----	60 60	10	2d preferred 50	52½ Jan 11	60 Apr 27	45 Jan	72 Dec
	*16¾ 19	*16¾ 19	*16¾ 19	*16¾ 19	---- ----	------	Will & Baumer Candle com	18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.				
	3⅝ 3¾	3½ 3½	3½ 3⅝	3¾ 3¾	3⅞ 4	915	Arizona Commercial 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
	48¾ 48¾	*48¾ 52	*48 51	*48¼ 51	48½ 48½	120	Bingham Mines 10	49⅜ Apr 20	56 Jan 4	30 Jan	61¼ Dec
	20¾ 21⅛	20⅞ 21⅛	21 21⅛	21⅛ 21¾	21⅝ 21⅞	1,310	Calumet & Hecla 25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅜ Dec
	15⅛ 15½	15½ 15¾	16 16½	16⅛ 16½	16½ 16¾	2,072	Copper Range Co 25	14½ Mar 14	21⅝ Jan 20	11⅞ May	21¼ Dec
	*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	250	East Butte Copper Mining 10	1½ Feb 4	2¼ Jan 13	1⅛ Oct	2¾ Jan
	*.75 1	*.75 1	*.75 1	.90 .90	---- ----	15	Hancock Consolidated 25	.30 Mar 26	.99 Mar 5	.15 Apr	1 July
	5 5½	*5⅛ 6	5⅛ 5⅛	5 6	---- ----	295	Hardy Coal Co 1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
	1⅜ 1½	1¼ 1⅜	*1⅛ 1½	1⅜ 1½	---- ----	2,650	Helvetia 25	65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
	56 56¾	56¼ 56½	56 56½	56 56	55 55⅝	610	Island Creek Coal 1	50 Feb 18	57 Apr 20	47 Feb	67 Sept
	*106 ----	106 106	*106 ----	*106 ----	106 106	41	Preferred 1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
	13¾ 13¾	13¾ 13¾	13⅝ 14⅛	14½ 14¾	14¼ 15	595	Isle Royale Copper 25	x11⅞ Feb 28	15¼ Apr 10	9 July	16 Dec
	2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	30	Keweenaw Copper 25	1¾ Jan 17	2⅜ Feb 7	1 July	2⅞ Feb
	1½ 1½	*1½ 1⅞	1½ 1½	1½ 1½	*1½ 2	441	Lake Copper Co 25	1 Feb 24	1⅞ Apr 11	.80 Jan	3 Dec
	.80 .80	*.80 1¼	*.80 1¼	.95 .95	*.80 1¼	205	La Salle Copper 25	.75 Jan 31	1 Jan 5	.50 Mar	1 Nov
	*1¼ 1½	*1⅜ 1½	1¼ 1⅜	1¼ 1¼	*1⅛ 1½	560	Mason Valley Mines 5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
	*.30 .35	*.30 .35	*.30 .35	*.30 .35	---- ----	------	Mass Consolidated 25	.20 Mar 30	.50 Jan 3	.05 Sept	.85 Jan
	.50 .56	*.55 .65	*.55 .65	*.55 .65	*.50 .70	360	Mayflower-Old Colony 25	.50 Jan 25	.75 Jan 11	.25 May	1½ Jan
	58¼ 59	58 58¾	59 59½	59½ 59½	59 59¾	1,616	Mohawk 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
	*27 27¾	*27 28	28 28	28 28¼	28¼ 28¼	185	New Cornelia Copper 5	25½ Feb 29	29½ Jan 3	18½ June	30⅛ Dec
	*.10 .20	*.10 .20	*.10 .20	*.10 .20	---- ----	------	New Dominion Copper	.10 Mar 10	.15 Mar 12	.03 Dec	.06 Feb
	*10 20	*10 20	*10 20	*10 20	---- ----	------	New River Company 100	----	----	15 Nov	19⅞ May
	*x60 62	61½ 62	*x60 65	*x60½ 65	*62 65	115	Preferred 100	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
	4¼ 4½	4¾ 4¾	4¼ 4¼	4¼ 4¼	4 4¼	591	Nipissing Mines 5	4 Apr 20	5⅞ Jan 3	5 Aug	10⅛ Feb
	2⅛ 2 3/16	2 2 3/16	2 3/16 2	2 1/16 2⅜	2¼ 2⅜	5,138	North Butte Mining 10	.90 Jan 6	2⅜ Apr 9	.50 June	3⅜ Jan
	*1 1½	*1 1½	*1 1¼	*1 1½	*1 1¼	------	Ojibway Mining 25	.60 Feb 24	1¼ Mar 30	.40 Oct	1¼ Jan
	9¾ 9¾	10 10	9½ 9½	9½ 10½	10 10	710	Old Dominion Co 25	9 Mar 8	12½ Jan 3	9½ Oct	15 Apr
	15½ 16	15½ 15¾	15½ 15½	15 15	15⅛ 15⅛	2,015	P'd Cr'k Pocahontas Co No par	12 Jan 3	16⅞ Jan 24	11 Jan	18½ Aug
	12½ 12½	*12½ 12¾	12⅝ 12⅝	12¾ 15¾	15½ 17	8,356	Quincy 25	12⅛ Apr 18	17 Apr 27	13¼ July	19⅛ Apr
	24½ 24½	24½ 24½	24½ 24½	25½ 26	26 26½	815	St Mary's Mineral Land 25	21½ Mar 27	31½ Jan 7	18½ June	32 Dec
	*2¼ 2¾	2¼ 2¼	*2¼ 2¾	*2¼ 2¾	---- ----	40	Seneca Mining No par	2¼ Apr 24	3 Jan 3	1 July	3½ Jan
	.30 .37	.30 .30	*.30 .45	*.30 .45	---- ----	424	Shannon 10	.25 Mar 8	.65 Mar 9	.15 May	.63 Dec
	.20 .20	.20 .20	*.16 .35	*.15 .35	---- ----	450	Superior & Boston Copper 10	.15 Mar 12	.35 Jan 30	.15 Mar	.50 Sept
	*4¼ 4½	4¼ 4⅜	*4¼ 4½	4⅛ 4¼	4 1/16 4⅛	440	Utah-Apex Mining 5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1¼ 1⅜	1,405	Utah Metal & Tunnel 1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
	.95 .95	*a95 1¼	*a1 1½	*a1½ 1⅝	---- ----	300	Victoria 25	.95 Apr 12	1¾ Feb 1	.50 July	2 Aug
	.13 .13	*.12 .25	*.13 .15	.13 .13	---- ----	152	Winona 25	.10 Feb 7	.30 Jan 6	.03 Mar	.70 June

* Bid and asked prices no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, April 21 to April 27, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
				$				
Amoskeag Mfg 6s....1948	93½	93½	93⅞	179,000	90	Mar	95¼	Jan
Beaver Mills 7s.....1944	------	96	96	3,000	96	Apr	96	Apr
Brit Hung Bk Ltd 7½s '62	------	100	100	1,000	98¾	Jan	100	Apr
Chic Jct Ry U S Y 5s.1940	------	102¼	102½	3,000	102	Feb	103½	Jan
Chippewa Power 6s...1947	------	105¾	105¾	1,000	105¾	Mar	105¾	Mar
County Gas Co 5s....1946	------	99	99	1,000	95	Mar	99	Mar
Crown Cork & Seal Co 6s 47	------	100	100	1,000	100	Mar	100	Mar
Dixie Gulf Gas 6½s...1937	------	99¼	99¼	1,000	99¼	Feb	99¼	Feb
East Mass Street RR—								
4½s series A.....1948	------	77¾	78	13,000	70	Mar	79	Apr
5s series B.....1948	------	84	87	14,400	77	Jan	88	Apr
6s series D.....1948	------	96	96	2,250	90½	Feb	98½	Apr
European Invest ser C 7s'67	------	95½	95½	2,000	95½	Apr	95½	Apr
G B Theatres Corp 6½s '56	------	95	95	5,000	95	Apr	95	Apr
Hood Rubber 7s.....1937	102¼	102¼	102¾	10,000	101¾	Mar	103½	Jan
Ital Superpow Corp 6s 1963	------	101¼	101¼	1,000	100½	Jan	101½	Feb
Mass Gas Co 4½s....1929	------	100	100	5,000	100	Jan	100⅜	Mar
4½s.....1931	100¼	100¼	100¾	3,000	100¼	Jan	101	Apr
Miss River Power 5s..1951	------	103⅞	104	3,000	103½	Jan	104	Jan
New Engl Laundries 6s '36	------	91¼	91¼	5,000	91¼	Apr	91¼	Apr
New River 5s.....1934	------	94¼	94¼	6,000	93½	Feb	95	Mar
P C Pocah Co 7s deb..1935	------	112	112	11,000	106	Jan	113	Mar
Saarbruecken Mfg Bk 6s '47	------	92¾	94	2,000	92½	Jan	94	Jan
Swift & Co 5s.....1944	103	102½	103	3,000	101¾	Mar	103	Jan
Western Tel & Tel 5s..1932	102¼	102¼	102¼	7,000	100¼	Jan	103	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 21 to Apr l 27, 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.	
Acme Steel Co.....25	89⅛	89	91	855	83	Jan	96	Apr
Adams Royalty Co com..*	28	26½	28	3,910	21	Jan	28	Apr
All America Radio cl A..5	19	16½	19½	22,130	2	Jan	19½	Apr
Amer Colortype common.*	26	26	26⅜	695	23½	Feb	26¾	Apr
Amer Nat Gas Corp.....*	------	21	21	280	18¾	Jan	26⅞	Apr
Amer Pub Serv pref...100	100	99½	100	155	97½	Mar	101	Mar
Am Pub Util Co prior pf100	------	101	101½	25	95¾	Jan	101½	Apr
Participating pref...100	------	96½	97	166	87¼	Jan	97	Apr
Amer States Secur Corp A *	11	10	11⅝	23,375	4	Jan	12¼	Apr
Class B.....*	16¼	13½	16⅞	15,450	4⅜	Jan	16⅞	Apr
Warrants	4	3⅜	4⅛	32,150	⅜	Jan	4¼	Apr
Armour & Co(Del) pref 100	92¼	91	92¼	1,191	87	Jan	92¼	Apr
Armour & Co pref.....100	81	77⅜	81	1,025	66⅞	Jan	87	Feb
Associated Investment Co *	------	37	37¾	125	36	Jan	39¾	Jan
Auburn Auto Co com....*	134½	127½	134½	3,375	114	Feb	141¼	Mar
Balaban & Katz v t c...25	74⅝	74⅛	75⅝	1,000	59¾	Jan	82	Mar
Bastian-Blessing Co com.*	39¼	35¼	39½	22,100	24	Feb	39½	Apr
Baxter Laundries Inc A..*	31½	27	32	55,000	24	Apr	32	Apr
Beatrice Creamery com.50	70	68½	71	1,995	68½	Apr	71	Apr
Bendix Corp class A....10	81	70	81	27,900	51	Feb	84	Apr
Borg & Beck common...10	94	79	94½	45,700	66	Jan	94½	Apr
Brach & Sons (E J) com..*	21	20¾	21	540	16¾	Jan	22	Feb
Butler Brothers.....20	21¾	20⅜	22½	4,960	20	Apr	23¾	Feb
CampbellWyant&CanFdy*	49	44	49¼	7,910	38¾	Jan	49¼	Apr
Castle & Co (A M).....10	52	51	52	2,215	42¾	Feb	52	Apr
Celotex Co common.....*	64	63	67	195	49	Feb	69	Mar
Preferred 100	------	86	88	620	80	Feb	88	Apr
Cent D Pa Corp "A" pf..*	------	23¾	23¾	50	23¾	Apr	25¼	Jan
Central G & E 7% pref...*	------	103	103	50	94½	Feb	103	Apr
Central Ill Pub Serv pref.*	------	99	99⅜	418	97¾	Jan	100⅛	Apr
Central Pub Serv (Del)..*	------	16¼	16¼	120	15½	Apr	17⅛	Jan
Cent Pub Serv Corp A...*	------	23	24	100	20⅛	Jan	24	Apr
Cent States P&L Corp pf.*	100	100	100	315	99	Feb	101	Mar
Central S W Util com...*	84	82½	84½	650	76	Jan	89½	Mar
Prior lien pref.....*	109¾	109	110	75	103½	Feb	110	Apr
Preferred.....*	104¾	104	105	445	99⅛	Jan	105½	Jan
Chic City & Con Ry pt sh*	------	1⅛	1⅛	615	1⅛	Apr	2	Feb
Participation pref.....*	14	12½	16	3,465	12½	Apr	22¾	Jan
Chicago Elec Mfg "A"..*	14	14	14⅛	122	10	Feb	18	Jan
Chic Jeff Fuse & Elec com *	------	36	37	230	30	Feb	40	Mar
Chic N S & Milw com..100	------	20	20	50	20	Mar	44	Jan
Prior lien pref.....100	100	97½	100	320	97	Mar	100	Apr
Preferred.....100	60	60	62	315	60	Mar	65	Jan
Chic Rys part ctf ser 1.100	17	17	17	125	15	Mar	18⅞	Jan
Part ctfs series 2....100	2	2	2¼	400	2	Feb	3¼	Mar
Chicago Towel conv pref.*	------	100	100½	130	95½	Feb	102	Apr
Chickasha Cotton Oil...10	50¾	48	51	19,855	47½	Apr	51	Apr
Club Aluminum Uten Co.*	37⅜	37⅛	38	8,070	35	Feb	39	Jan
Commonwealth Edison.100	183	182	183	1,215	165	Jan	189	Feb
Consol Film Ind Inc pref.*	24½	24	24⅝	1,850	22	Feb	26	Apr
Consumers Co com.....5	14⅜	14	15	8,210	7⅜	Jan	16¼	Apr
Preferred.....100	93½	93½	96½	340	87	Jan	98¼	Apr
V t c pur warr.....*	8	8	8	665	3¼	Feb	10½	Apr
Continental Motors com.*	------	12	12¼	80	12	Apr	13	Apr
Crane Co com.....25	46	46	46	375	45	Mar	47½	Jan
Preferred.....100	120½	120¼	120¼	40	119	Jan	121	Mar
Cutler-Ham Mfg com...10	57½	55¼	59½	11,365	48½	Mar	59½	Apr
Decker (Alf) & Cohn Inc.*	31⅜	31	33	7,725	25	Feb	33	Apr
Eddy Paper Corp (The)..*	32¾	32¾	32¾	400	30	Feb	32¾	Jan
El Household Util Corp.10	21⅞	21½	22	1,150	13¼	Jan	24	Mar
Elec Research Lab Inc...*	13¾	9	14	3,850	2¾	Jan	14	Apr
Empire G & F Co 7% pf 100	103¾	101¾	103¾	630	99	Feb	103¾	Apr
8% preferred.....100	------	112¾	113	330	108½	Feb	113	Apr
Evans & Co Inc, cl A....5	------	77½	80	350	55	Jan	83¾	Apr
Class B.....5	------	77½	80	225	55	Jan	85	Apr
Fair Co (The) pref.....100	------	108½	108½	30	107	Jan	110	Mar
Fitz Simons & Connell Dk & Dredge Co com....20	------	55	56	95	46	Jan	74¼	Mar
Foote Bros (G & M) Co..5	27½	26	28	7,475	18¼	Jan	28	Apr
Galesburg Coulter-Disc..*	62½	60½	64	10,250	47½	Jan	64	Apr
General Box Corp com...*	------	7½	7½	100	2½	Feb	7½	Apr
Preferred.....100	------	53	55	100	35	Jan	55	Apr
Godchaux Sug Inc, cl B..*	------	5⅞	7	560	3	Jan	9	Apr
Gossard Co (H W) com..*	61	56½	62	6,810	43	Jan	62	Apr
Great Lakes D & D...100	310	300	325	1,620	245	Jan	330	Feb
Greif Bros Coop'ge A com *	41	41	41	245	39	Apr	43½	Feb
Grigsby-Grunow Co com.*	78¾	72	78¾	14,350	54	Mar	78¾	Apr
Hartford Times part pf..*	44½	44½	45	325	39¾	Feb	46¼	Apr
Hart, Schaffner & Marx 100	172	165	180	1,265	134	Jan	181	Apr
Henney Motor Co.....*	14	13¼	14	2,370	12	Feb	15¾	Mar
Preferred.....*	45	44	45	810	42½	Feb	45	Mar
Hibbard, Spencer, Bartlett & Co com.....25	------	60	61	140	60	Apr	70	Jan
Illinois Brick Co.....25	41	41	42½	750	39	Feb	44	Apr
Illinois Nor Utilities pf.100	100½	100	100½	110	98½	Jan	100¾	Apr
Indep Pneu Tool v t c....*	------	53	54⅛	225	47⅛	Feb	54⅛	Apr
Inland Wire & Cable com 10	43¼	39	45	11,735	26	Jan	45	Apr
Kalamazoo Stove com...*	131½	124	134	11,475	65¾	Jan	134	Apr
Kellogg Switchb'd com..10	------	9	9	985	8½	Mar	13¾	Jan
Preferred.....100	------	84½	84½	30	75	Mar	96	Jan
Ky Hydro-Elec pfd....100	------	104¾	104¾	10	102	Jan	104¾	Mar
Kentucky Util Jr cum pf.50	54	53¼	54	430	50⅝	Feb	54	Apr
Keystone St & Wire com100	295	277	300	635	100	Jan	300	Apr
Kraft-Phen Ch Co com..25	------	65¾	66⅞	1,125	60¾	Feb	71	Jan
Kup'heimer & Co(B) Inc.5	56	55	56	100	45	Mar	56	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
La Salle Ext Univ com.10	------	3⅜	3⅜	100	3	Mar	4	Jan
Libby, McNeill & Libby.10	9⅜	9¼	9½	1,420	8⅞	Apr	9¾	Mar
Lindsay Light com.....10	4⅜	3⅜	4⅜	2,635	2	Jan	4⅝	Apr
Lion Oil Refg Co com....*	26½	26	26⅝	3,675	26	Apr	27	Apr
McCord Radiator Mfg A..*	------	43⅞	44	240	40	Feb	44	Apr
McQuay-Norris Mfg.....*	44¾	44	46½	810	23½	Jan	50	Apr
Marvel Carburetor(Ind) 10	91½	74	92	48,900	61½	Jan	92	Apr
Meadow Mfg Co com....*	19½	18⅝	21¼	15,775	10⅝	Jan	22¾	Apr
Preferred.....50	53	53	54	250	44½	Jan	55	Mar
Mer & Mfrs Co pt pfd...25	------	19	19	15	15⅝	Jan	20	Mar
Middle West Utilities....	* 147	1 40½	147½	3,975	123¼	Jan	147½	Apr
Rights.....	3½	2⅞	3½	29,450	1 15/16	Feb	3½	Apr
Preferred.....100	120½	120	120½	836	116½	Jan	124½	Feb
6% cum preferred.....*	98½	97½	99	1,475	93½	Jan	100	Feb
6% cum pr lien pfd....*	107	104	107	530	99	Mar	107	Apr
Prior lien preferred..100	126	126	127½	595	125	Mar	129¼	Feb
Midland Steel Prod com..*	------	87	91	160	86	Feb	110½	Jan
Midland Util 6% pr lien100	95½	95	95⅝	420	94½	Jan	97	Mar
7% prior lien.....100	106	104½	106	365	104	Apr	106½	Mar
Preferred 6% A.....100	90¾	90½	91	274	89⅞	Mar	92¾	Mar
Preferred 7% A.....100	103⅞	103	104	203	103	Jan	105½	Apr
Minneap Honeywell Reg.*	37¼	35	38	3,250	30	Feb	38	Apr
Preferred.....100	105¾	99½	105¾	400	97½	Jan	105¾	Apr
Miss Val Util prior lien pf.*	------	94½	96	45	94	Jan	96½	Jan
Monighan Mfg Corp A...*	27	26	27½	1,225	24¼	Apr	28	Apr
Monsanto Chemical Wks.*	56	54½	56	915	38½	Jan	57	Apr
Morgan Lithograph com.*	84½	82	85¼	13,950	73½	Jan	87½	Apr
Mosser Leather Corp com*	36½	34	36½	621	23	Feb	37½	Mar
Nat Carbon pref.....100	------	136½	136½	50	136½	Apr	139¾	Apr
Nat Elec Power A part..*	31	31	31½	1,185	27½	Jan	32¾	Feb
National Leather com..10	4⅝	4	4¾	9,695	3½	Jan	4⅞	Jan
National Standard com..*	54	51½	54¾	8,925	37½	Jan	55	Mar
Neve Drug Stores com...*	27¾	27	27¾	2,950	26¼	Apr	28	Apr
Convertible "A".....*	40⅝	40	40¾	2,430	40	Apr	42	Apr
Noblitt Sparks.....	36	31¾	36	5,400	31¾	Apr	36	Apr
North American Car com.*	39⅝	39	40½	3,180	32¼	Jan	41½	Feb
Northwest Eng Co com..*	37½	35	37½	1,125	29	Jan	38¾	Apr
Nor West Util pr ln pref 100	------	103	103½	94	99½	Jan	105	Feb
7% preferred.....100	103½	102	103¾	500	99½	Jan	103	Jan
Novadel Process Co com.*	15¾	15½	16	2,030	10¾	Mar	16½	Apr
Preferred.....*	------	32	33	985	28	Mar	33	Apr
Oklahoma G & E pref..100	114¾	114¾	114¾	20	108½	Jan	115	Mar
Penn Cent L & P pref....*	------	79⅛	79⅛	10	76¾	Jan	81	Mar
Penn Gas & Elec "A" com*	22	21¾	23	1,241	20	Jan	23½	Apr
Pick, Barth & Co part pf.*	------	20	20	100	20	Apr	22	Jan
Pines Winterfront A com.5	98¼	91	100	14,975	54¼	Jan	100	Apr
Pub Serv of Nor Ill com..*	175	171	175	97	159¼	Jan	180	Feb
Pub Serv of Nor Ill com.100	------	172½	172½	71	159⅜	Jan	180	Feb
6% preferred.....100	------	111	111	40	110	Feb	115	Mar
7% preferred.....100	------	119	119	25	119	Feb	121	Feb
Q-R-S- Music Co com...*	62½	61½	62½	1,780	38½	Jan	63	Apr
Quaker Oats Co com.....*	------	285	290	340	262	Apr	327	Apr
Preferred.....100	127¾	126¼	127¾	388	111	Jan	128	Apr
Real Silk Hos Mills com.10	------	26	26	25	26	Apr	26	Apr
Reo Motor Car Co.....10	------	26½	26½	100	23½	Jan	29½	Apr
Ryan Car Co (The)com.25	------	16	16	100	15	Jan	20½	Jan
Sangamo Electric Co.....*	33½	32	33⅞	940	30½	Jan	35½	Apr
Preferred.....100	------	107	107	20	107	Apr	108½	Feb
Sears, Roebuck com.....*	102⅛	98¾	104	13,950	82⅛	Jan	110½	Mar
Shaffer Oil & Rfg pref..100	94	93	94	243	79	Mar	94	Apr
Sheffield Steel com.....*	------	77	77	40	48½	Mar	79½	Apr
So Colo Pr Elec A com..25	------	25¼	26¼	628	25	Jan	26¼	Apr
So'w G & El Co 7% pf.100	------	103⅜	104	30	101	Jan	104⅜	Mar
So'west Lt & Pow pref...*	94¾	94	94¾	670	89¼	Jan	96	Apr
Stand Dredge conv pref..*	40⅝	35	41½	64,900	30⅝	Apr	41½	Apr
Steel & Tubes Inc.....25	------	85	85	165	49	Feb	90½	Apr
Stewart-Warner Speedom *	92	89¾	92¾	8,525	77½	Feb	94⅞	Apr
Studebaker Mail Ord com 5	------	9¼	9¼	50	9	Jan	9¾	Mar
Swift & Co.....100	130	128½	130	1,234	124⅞	Jan	132¼	Feb
Swift International.....15	27½	27½	28	3,305	26	Jan	34⅝	Feb
Tenn Prod Corp com....*	------	13	13	35	13	Feb	16⅞	Feb
Thompson (J R) com...25	------	62½	63½	150	59¾	Feb	64	Apr
20 Wacker Drive Bldg pf.*	------	94¾	95⅛	115	94¾	Apr	96	Mar
United Light & Power—								
Class B preferred.....*	------	57	57	30	53	Jan	57	Mar
Common class A new..*	------	23⅜	24	630	14	Jan	25¾	Apr
U S Gypsum.....20	75	74	75	875	69	Mar	93	Jan
Preferred 100	------	124	124	20	122	Jan	124	Jan
Units Corporation pref...	33¾	32½	34	17,160	32½	Apr	34	Apr
Wahl Co common.....*	13½	10	15½	10,645	8⅛	Mar	15½	Apr
Walgreen Co 6½% pf.100	110	102	110	373	100⅝	Feb	110	Apr
Com stk purch warr...*	18¾	17	18¾	2,399	5	Jan	19¼	Mar
Ward (Montgomery) & Co								
Class A.....*	------	125	125	635	121	Mar	128	Jan
WarnerGear"A" conv pf 25	63	55½	63½	37,850	32	Jan	63½	Apr
Waukesha Motor Co com.*	140	120	150	825	66	Mar	150	Apr
Williams Oil O Mat com.*	------	9	9½	250	6⅞	Jan	10	Apr
Wolverine Portland Cem 10	------	6	6½	55	5½	Jan	9½	Apr
Woodworth Inc.....*	------	32	32	10	27	Jan	34½	Feb
Preferred.....*	------	34½	37	610	33	Jan	37	Mar
Wrigley (Wm Jr) Co com *	73¾	72½	73¾	1,050	69¾	Feb	79	Mar
Yates-Amer Mach part pf *	14¼	13¾	14¼	500	12	Apr	17¾	Feb
Yellow Tr&Coach Mfg B 10	------	36⅝	36⅝	100	32⅝	Feb	36⅝	Apr
Yellow Cab Co Inc (Chic) *	34¾	33	35	3,450	30½	Mar	43	Jan
Zenith Radio Corp com..*	82¼	75½	82½	7,550	35½	Feb	82½	Apr
Bonds—								
American Serv 2 yr 6s.1930	------	100	100⅛	$4,000	99¾	Mar	100⅛	Apr
American Silica 6½s..1943	------	100	100	2,000	99¾	Apr	100½	Apr
Bloomington Limest 6s1942	------	98	98½	5,000	97	Mar	99½	Jan
Boise Water Wks 5½s 1948	------	99½	99½	5,000	99½	Apr	99½	Apr
Chicago City Ry 5s...1927	------	86	86½	6,000	85	Feb	88½	Jan
Chic City & Con Rys 5s '27	67	65	67½	20,000	65	Feb	70	Feb
Chicago Railways—								
1st M ctf of dep 5s..1927	84⅛	84⅛	85	20,000	84	Feb	87½	Jan
5s, series A.....1927	------	65	68	3,000	65	Apr	68	Jan
5s, series B.....1927	44½	43	44½	20,000	43	Feb	46¾	Feb
Chic Unit Art Thea 6¼s'48	------	100	100	5,000	100	Apr	100	Apr
Straus Sak Dep 5½s..1943	------	100	100	3,000	100	Mar	100	Mar
Swift & Co 1st s f g 5s.1944	------	102¼	102¼	4,000	102¼	Apr	103	Jan
Tex Water Util Co 6s A '48	------	100	100	500,000	100	Mar	100	Mar
United Pub Serv 2-yr 6s '29	------	100⅜	100⅜	2,000	99¾	Jan	100⅜	Apr
United Pub Util Co—								
1st 6s "A".....1947	------	100½	101	10,000	99¼	Jan	101	Feb
2 yr 5½s.....1929	------	100	100	3,000	97¾	Mar	101	Mar
1st 5½s "B".....1947	------	97¾	97¾	2,000	97¾	Mar	99¾	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 21 to April 27, 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 Laund Mach com.25	104	101	104	1,680	100	Mar	114	Jan
Preferred 100	29	28½	29½	329	26½	Jan	29½	Apr
Amer Rolling Mach com.25	103⅝	100⅛	105	2,126	99½	Mar	120	Jan
Amer Thermos Bot "A"..*	17	16⅝	17	90	11	Feb	16	Feb
Preferred 50	49	48¼	49¼	1,103	43	Jan	49¾	Feb
Baldwin common.....100	------	36	36	30	35¼	Mar	41	Jan
New preferred.....100	------	109	109	5	108½	Mar	110	Jan
Buckeye Incubator.....*	25⅜	25⅜	27	791	26¼	Apr	49	Jan
Carey (Philip) common 100	------	265	265	17	250	Jan	274	Apr
Preferred 100	126	126	126	39	124½	Mar	126	Apr
Central Brass.....*	24½	24¾	25	500	25½	Feb	27¼	Feb
Central Trust.....100	270	270	270	10	260	Mar	270	Apr
Cham Coated Pap com.100	------	120	123	24	115	Jan	123	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Champ Fiber pref.....100	109¼	108	109¼	12	108	Jan	109¼	Apr
Churngold Corporation..*	47	47	49¼	555	42	Mar	50½	Apr
Cin Car Co.....50	31	30½	31½	670	29½	Feb	33⅜	Jan
C N O & T P.....100	------	468	472	12	429	Jan	480	Apr
Cin Gas & Elec.....100	100	99¼	100½	1,496	97½	Feb	100	Apr
C N & C Lt & Tr com..100	107¾	106⅞	107¾	149	97½	Feb	108	Apr
Preferred.....100	81½	80¾	81½	156	75	Jan	80¾	Apr
Cin Land shares.....100	------	127½	127½	40	110	Feb	127½	Apr
Cin Street Ry.....50	53½	53	53¾	630	45⅜	Jan	55	Jan
Cin & Sub Tel.....50	------	124	124¾	66	116½	Jan	126¼	Jan
Cin Union Stock Yards 100	51	50	51½	227	43¾	Mar	56	Apr
Cin Postal Term pref..100	90	90	90	4	89⅞	Apr	92½	Mar
City Ice & Fuel.....*	45	44½	45⅛	227	36¾	Feb	45⅛	Apr
Coca Cola "A".....*	------	34	35	460	30⅛	Mar	34	Apr
Crosley Radio.....	33⅞	33¼	34	1,291	25	Feb	35½	Apr
Cooper Corp new pref..100	105	105	105	55	97¼	Feb	107	Apr
Dow Drug common...100	------	37¾	38½	62	36	Mar	39½	Jan
Preferred.....100	------	125	130	5	125	Apr	130	Apr
Eagle-Picher Lead com..20	16¾	16¾	17½	1,500	15⅜	Mar	24⅞	Jan
Early & Daniel com.....*	76¼	71	76¼	98	56	Mar	76¼	Apr
Formica Insulation.....*	23⅜	22	24	2,482	20¾	Mar	26	Feb
French Bros-Bauer pref 100	------	96¾	96¾	20	90	Jan	96¾	Apr
Gibson Art common.....*	49½	49½	50¼	687	43	Jan	54¼	Apr
Globe Wernicke pref...100	100¾	100¾	101	7	98	Jan	101	Feb
Gruen Watch pref.....100	115	115	115	7	114½	Feb	116	Feb
Hobart Mfg.....*	52	51⅛	52	234	44½	Jan	52¼	Apr
Jaeger Machine.....*	------	31	32	363	29¾	Mar	32	Apr
Johnston Paint pref...100	101	100	101	15	100	Jan	102	Feb
Kahn 1st pref.....100	------	104¼	104¼	20	100	Jan	105	Apr
Participating 40	42	42	42	45	40	Jan	45½	Mar
Kodel Radio "A".....*	37½	37½	38	410	26	Feb	55½	Jan
Kroger commcn.....10	76¾	76	77	387	70	Jan	80	Jan
Little Miami guar.....50	------	110¼	110¼	30	106½	Feb	110¼	Apr
Lunkenheimer .....*	27	27	27	5	25¼	Feb	28⅝	Apr
Nash (A).....100	107	107	108¼	31	100	Apr	117½	Mar
McLaren Cons "A".....*	------	19¾	20	245	16⅜	Feb	20¼	Apr
Mead Pulp spec pref...100	111	110½	111	100	106½	Feb	111½	Apr
Mead common.....*	------	70	73	611	65	Mar	82	Jan
Meteor Motor.....100	------	39¾	40½	980	26	Jan	40½	Apr
National Pump.....10	43	41¼	44	737	37	Jan	48	Apr
Ohio Bell Tel pref.....100	113¾	113¾	114	66	110	Jan	115	Apr
Paragon Refining com..25	13¾	12¼	13¾	3,641	9¼	Apr	13½	Apr
Procter & Gamble com..20	277	270	277	1,123	249	Jan	280	Apr
6% preferred.....100	------	114⅞	114⅞	10	111	Feb	115	Apr
Pure Oil 6% pref.....100	100	99¾	100	66	96¾	Jan	100½	Apr
8% preferred.....100	------	112½	113¼	21	111	Mar	113¾	Feb
Putman Candy common..*	------	15	15	33	14	Apr	17	Mar
Preferred 100	------	96¾	96¾	16	96¾	Apr	99	Mar
Queen City Petr pref...100	100	100	100	100	100	Apr	100	Apr
Rapid Electric.....100	------	50½	51	26	34½	Feb	59	Apr
Rollman 100	102½	102¼	103	15	99	Mar	103	Apr
U S Playing Card.....10	121	121	123	35	117	Feb	132	Jan
U S Pig & Litho com...100	------	75	75	1	64	Feb	83½	Jan
Preferred 100	102	102	102	2	96½	Feb	102	Apr
Vulcan Last common..100	111	111	119	855	60	Jan	135	Mar
Preferred 100	------	110	110	5	105¼	Jan	110	Apr
Whitaker Paper pref...100	------	107	107	25	102¾	Jan	108½	Mar
Wurlitzer 7% pref.....100	------	119	119	20	119	Jan	119¾	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 21 to April 27, 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 Wholesale pref....100	------	105	105	2	104½	Mar	107½	Jan
Arundel Corp.....*	46½	46½	47⅞	2,507	46	Jan	48½	Apr
Atlan Coast L (Conn)...50	------	190	190	15	190	Mar	212	Jan
Baltimore Brick.....100	------	5¾	5¾	31	5¾	Apr	6	Mar
Balt & Commercial Bk.100	------	148	148	15	146	Mar	149	Jan
Baltimore Trust Co....50	171	171	172	66	158½	Mar	174	Mar
Baltimore Tube.....100	------	9½	9½	10	9½	Apr	11	Feb
Benesch (I) & Sons com..*	40	35	40	2,161	33	Mar	41⅝	Jan
Black & Decker com.....*	33	28	33	1,287	24	Jan	33	Apr
Preferred.....25	26¼	25½	26½	87	25½	Apr	27	Mar
Central Fire Ins.....10	45¼	45	45¼	140	44½	Jan	49	Jan
Century Trust.....50	230	223	230	182	217	Feb	231	Jan
Ches & Po Tel of Balt pf100	114	113	114½	73	113	Apr	117¾	Jan
Citizens National Bank.10	50¼	50	50½	324	50	Mar	54	Jan
Commercial Credit.....*	29¾	27¾	29⅞	1,767	21¼	Mar	29⅞	Apr
Preferred.....25	25	24	25	798	23	Jan	25	Apr
Preferred B.....25	26	24½	26	595	23	Feb	26	Apr
6½% 1st preferred..100	92½	91½	92½	129	88½	Jan	93	Apr
Consol Gas, E L & Pow..*	86½	81	86½	2,604	67¼	Jan	86½	Apr
6% preferred ser D..100	111¼	111	111¼	85	110	Mar	113	Jan
5% preferred.....100	105	104¾	105¼	354	100½	Feb	105½	Mar
Consolidation Coal....100	30½	29⅞	30½	1,750	27½	Apr	33¼	Jan
Davison Chemical.....*	------	49	49	200	49	Apr	49	Apr
Delion Tire & Rubber....*	14⅞	13¼	14⅛	330	6	Apr	14⅛	Apr
Eastern Rolling Mill.....*	26¾	25¼	26¾	1,178	22¼	Mar	27¾	Apr
Equitable Trust Co....25	127	111½	128	489	108	Jan	128	Apr
Farmers & Mer Bank...40	80½	80½	80½	16	77	Feb	80½	Apr
Fidelity & Deposit.....50	294	294	297¾	120	275¼	Feb	303	Mar
Finance Service com A..10	------	18	18½	60	16¼	Jan	20½	Feb
Preferred.....10	------	10	10	20	9½	Mar	10½	Feb
Houston Oil pref v t ctfs100	------	97¾	98½	215	95½	Jan	103½	Mar
Mfrs Finance com v t...25	------	24½	25	226	24½	Mar	26½	Jan
1st preferred.....25	------	21	22	9	20	Jan	25	Mar
2d preferred.....25	------	18¾	18¾	4	18¾	Mar	20¼	Mar
Maryland Casualty Co..25	185	182½	187	1,110	174	Mar	191	Jan
Merch & Miners Transp..*	46	45½	46¼	747	45½	Apr	47⅜	Jan
Merchants Nat Bank...10	------	30⅝	31⅜	150	30½	Mar	33½	Jan
Monon W Penn P S pf..25	------	26½	26¼	126	25	Jan	27	Jan
Mortgage Security com..*	21	20½	21	758	17½	Feb	21¾	Jan
1st preferred.....50	82½	81	82½	128	70	Jan	84	Mar
2d preferred.....100	------	75	77	159	70	Jan	85	Jan
Mt V-Woodb Mills pfd.100	------	95	95	102	95	Jan	96¼	Mar
Nat Bank of Baltimore.100	------	281	285	9	280	Apr	286	Jan
Nat Cent Bk of Balt...100	------	270	275	7	268	Feb	275	Apr
New Amsterd Cas Co...10	74	73½	77	405	71	Feb	79½	Mar
Penna Water & Power...*	81	76	81	1,739	68	Jan	81	Apr
Roland Park Homeland..*	------	100⅜	101½	65	100	Feb	101½	Apr
Silica Gel Corp com v t...*	27½	20⅜	28¾	11,852	17	Mar	28¾	Apr
Southern Bkrs units w i...	------	125	125	120	125	Apr	130	Apr
Sun Mtge Co.....	20	18	20	810	17½	Mar	20	Mar
Un Porto Rican Sug com..*	------	53	59	2,123	38½	Mar	60	Apr
Preferred .....*	59	59	60½	924	48½	Mar	61	Apr
Union Trust Co.....50	------	333	333	7	315	Jan	342½	Jan
United Rys & Electric..50	14¼	14	15	652	13	Mar	20½	Jan
U S Fidelity & Guar....50	400½	400¼	407½	268	348½	Jan	415	Apr
Wash Balt & Annap....50	------	11	11½	382	9	Feb	17¼	Jan
West Md Dairy Inc pfd..*	96⅜	96⅜	96½	30	75	Jan	97	Mar
Rights—								
New Amsterd Cas Co.....	2	1⅞	2⅛	10,742	1¾	Apr	2⅛	Apr
Bonds—								
Balt City Bonds—								
4s conduit.....1962	------	101¾	101¾	$1,700	101⅛	Mar	103⅛	Feb
4s school house loan.1961	------	101¾	102	1,900	101¾	Mar	103⅛	Feb
4s burnt dist. imp..1960	------	102	102	3,000	102	Apr	102½	Feb
4s news school house 1957	------	101¾	101¾	1,500	101½	Apr	102	Jan
4s paving loan.....1951	------	101¾	101¾	2,000	101½	Mar	103⅛	Feb
Black & Decker 6½s..1937	112½	108½	124	43,000	106½	Jan	124	Apr
Comm'l Credit 5½s..1935	96	96	96	2,000	94	Jan	99¼	Feb

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidated Gas 5s..1939	------	105½	105½	1,000	105½	Apr	105¾	Mar
General 4½s.....1954	------	103½	103½	6,000	101¾	Jan	103½	Apr
Consol G,EL&P 4½s.1935	------	101½	101½	3,000	100	Feb	101¾	Mar
1st ref 6s ser A.....1949	106⅝	106⅝	106¾	8,000	105¾	Mar	108	Jan
1st ref 5½s ser E...1952	------	106½	106½	2,000	104¾	Jan	107¼	Jan
Elkhorn Coal Corp 6½s '31	------	96	96	3,000	95	Jan	98½	Jan
Fair & Clarke Trac 5s.1938	98	98	98	2,000	96⅜	Jan	99	Feb
Lord Balt Hot 6½s...1945	------	101	101	1,000	100	Jan	101½	Mar
Md El Ry 1st&ref6½s A1957	------	98½	98½	1,000	98½	Feb	99½	Jan
Monon Valley Trac 5s.1942	------	97⅜	97⅜	1,000	95¾	Jan	97⅜	Apr
Penna W&P 1st ref 4½s '68	------	99½	99½	3,000	99½	Apr	99½	Apr
Silica Gel 6½s.....1932	------	102	105½	31,000	101	Mar	105½	Apr
United Ry & E 1st 4s.1949	71	71	71⅜	24,000	71	Apr	75	Jan
Income 4s.....1949	51	50½	51	18,000	50	Jan	55	Jan
Funding 5s.....1936	------	76	76¼	1,600	74½	Mar	84½	Jan
1st 6s.....1949	------	94	94	7,000	93½	Apr	98	Jan
Wash Balt & Annap 5s 1941	------	87½	87¾	21,000	86¾	Feb	90	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 21 to April 27, 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 Vitrified Prod com.50	------	21	22	80	21	Apr	25	Jan
Preferred.....100	------	86	86	10	84	Feb	88	Apr
Am Wind Gl Mach com100	22	22	22	35	16	Feb	25⅛	Mar
Preferred.....100	------	42	42	35	35	Jan	45	Mar
Amer Wind Glass Co pf100	------	88½	88½	35	84¾	Jan	90	Feb
Arkansas Nat Gas com..10	8¼	8¼	8½	2,540	7⅜	Feb	9½	Feb
Armstrong Cork Co.....	61½	61½	62	710	59¾	Apr	67	Mar
Blaw-Knox Company...25	------	100	100	200	91	Jan	105	Feb
Carnegie Metals Co....10	26⅞	24	27	17,827	16½	Jan	27½	Mar
Consolidated Ice pref...50	------	26½	27½	188	24	Mar	30	Jan
Devonian Oil.....10	------	8	9½	440	7	Mar	10	Jan
Fidelity Title & Trust..100	------	625	625	45	610	Jan	625	Apr
First Nat Bank (Pitts.)100	------	350	350	12	345	Feb	360	Jan
Harb-Walk Ref com...100	------	203	204	360	178	Jan	204	Apr
Preferred.....100	------	120	120	10	115	Jan	120	Apr
Houston Gulf Gas.....*	------	19	19	20	11¾	Feb	22	Apr
Lone Star Gas.....25	48¾	48⅝	49⅜	1,742	48⅝	Apr	58	Apr
May Drug Stores Corp...*	------	24	24¼	250	20	Jan	25⅛	Apr
Nat Fireproofing com...50	------	8	8	25	6½	Feb	10	Mar
Preferred.....50	21¾	21¾	22½	185	19½	Jan	24	Mar
Penn Federal Corp com..*	------	8	8	160	6⅞	Apr	8½	Apr
Preferred.....100	------	100	100	145	97	Jan	100	Apr
Petroleum Exploration....	------	36	36	100	36	Apr	36	Apr
Pittsburgh Brewing com.50	------	3	3½	622	2½	Apr	4	Jan
Pittsburgh Plate Glass.100	------	223	223	105	210	Jan	234	Feb
Pittsburgh Screw & Bolt..*	57	53½	57	4,375	48¼	Feb	57	Apr
Pittsburgh Steel Fdy com.*	------	34	35	200	27	Jan	35	Apr
Pittsburgh Trust Co...100	------	250	250	1	250	Mar	250	Mar
San Toy Mining.....1	------	30	30	2,000	30	Feb	40	Mar
Stand Sanitary Mfg com wi	35¾	35¾	36½	5,163	33	Mar	36½	Apr
Preferred.....100	------	127	127	60	124	Jan	127	Apr
Tidal Osage Oil.....10	------	21⅝	21⅝	20	16¾	Mar	26½	Mar
Union Steel Casting com.*	37	32	37	900	29	Mar	37	Apr
United Engine & Fdy com *	46	45⅞	47	1,671	45⅞	Apr	61	Jan
United States Glass.....25	------	12	12	400	12	Apr	15½	Mar
Westinghouse Air Brake..*	50½	49⅞	50½	370	46¾	Jan	56⅞	Jan
West Penn Rys pref...100	103½	103½	103⅝	40	101¾	Jan	103⅝	Apr
Witherow Steel com.....*	------	26	26	50	13	Jan	27	Apr
Worthington Ball Bearing.	------	11	11	50	8	Apr	11	Apr
Zoller (William) Co com..*	52	50	52	105	41	Apr	52	Apr
Rights—								
Armstrong Cork Co.....	------	3	3⅜	26,239	3	Apr	4	Mar
Lone Star Gas.....	8	7½	8	3,194	7½	Mar	8½	Apr
Bonds—								
Independent Brew 6s.1955	67	67	67	$7,000	67	Apr	70	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 21 to Apr. 27, 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 Company.....	144⅞	143½	149⅞	30,884	130	Jan	149⅞	Apr
Anglo & Lond P N'l Bank.	------	225	226	140	225	Mar	256	Jan
Atlas Im Diesel En "A"...	61	55	61	6,525	31	Jan	76	Apr
Bancitaly Corporation....	209¼	190	209¼	66,365	137⅞	Jan	209¼	Apr
Bank of California, N A..	385	380	400	1,190	269½	Feb	450	Apr
Bank of Italy, N T & S A.	290¼	283	292½	17,499	260	Jan	297¾	Mar
Calamba Sugar pref.....	------	99	100	30	91⅝	Jan	100	Apr
California Copper.....	6	5¾	6⅜	3,090	2	Mar	8½	Apr
Calif Cotton Mills com...	126½	126½	133	590	75	Jan	143½	Mar
California Ink.....	50¼	48½	52	5,080	30	Jan	52	Apr
California Packing Corp..	79½	73⅞	79½	6,318	71	Mar	79¼	Apr
Caterpillar Tractor.....	72⅞	68⅝	74⅜	36,704	53	Jan	78⅜	Apr
Coast Co Gas & El 1st pref	------	100	100	37	98	Jan	102	Jan
Crocker First Nat'l Bank.	------	400	400	25	365	Feb	450	Mar
Dairy Dale "A".....	27½	26	27½	2,035	23	Jan	29	Mar
"B".....	25	23½	26	3,580	17½	Jan	29⅞	Mar
East Bay Water A pref...	98½	98½	99	303	95⅝	Jan	99	Apr
Emporium Corp, The....	32⅜	32	32⅞	340	31	Apr	34½	Jan
Fageol Motors com.....	5⅜	4¾	5⅝	4,380	2	Jan	6½	Mar
Preferred.....	------	7	7	300	5	Jan	8	Mar
Fireman's Fund Insurance.	122	120	123	120	110	Feb	127	Jan
Foster & Kleiser com.....	15½	15	15¾	4,805	14	Jan	19	Jan
Great Western Power pref.	105¾	105¼	106	220	103½	Jan	106⅞	Mar
Series "A" 6% pref....	102¼	102¼	102¾	250	98½	Jan	103¼	Apr
Hawaiian Com & Sug. Ltd	52½	52¼	53	225	51⅝	Jan	56	Apr
Hale Bros Stores, Inc.....	29	29	29	10	27	Feb	31	Jan
Hawaiian Pineapple.....	49½	49¼	52	515	41	Jan	52½	Apr
Home Fire & Marine Ins..	43	43	43½	260	42	Feb	49¼	Jan
Honolulu Cons Oil.....	39	37½	39⅞	4,120	35	Feb	41	Apr
Hunt Bros Pack "A" com.	24⅝	24	25	935	23	Mar	28¼	Apr
Hutchinson Sug Plantation	------	13	13	95	13	Jan	15¾	Mar
Illinois Pacific Glass "A"..	52½	52½	54	1,975	45½	Jan	58	Apr
Langendorf Baking "A"..	14½	14½	14⅞	655	12¼	Jan	16⅞	Apr
L A Gas & Electric pref...	------	111¾	112½	45	105¼	Jan	112½	Apr
Magnavox Co.....	2.10	2.10	2.25	30,025	.30	Jan	2.40	Apr
Magnin I com.....	25½	25½	26	1,045	22	Jan	28	Apr
North Amer Invest com...	------	109	109	95	105	Jan	109	Mar
Preferred.....	102½	101½	102½	60	99	Jan	102½	Mar
North American Oil.....	38¾	38¾	40¼	7,515	36¾	Jan	43	Apr
Passuhau Sugar Plantation	------	9⅝	10	400	9	Mar	11	Feb
Pacific Gas & Elec com....	48½	47⅜	48¾	8,045	43⅞	Mar	49¾	Feb
1st preferred.....	29	28¾	29¼	5,578	26⅛	Jan	29¼	Apr
Pac Lighting Corp com...	85¼	83	85¾	12,862	72⅛	Feb	87½	Apr
6% preferred.....	105¼	105	105½	440	100½	Jan	106¼	Feb
Pacific Oil.....	2.25	1.45	2.25	1,650	1.00	Jan	2.25	Apr
Pacific Tel & Tel com.....	154¾	149½	154¾	200	148	Mar	157	Jan
Preferred.....	123⅛	123⅛	125	265	113½	Jan	125	Mar
Paraffine Co's Inc com....	102⅞	101	104	13,075	84⅞	Jan	109½	Apr
Piggly Wiggly West Sts"A"	24½	22⅜	24½	2,180	22⅜	Apr	31¼	Feb
Pig'n Whistle pref.....	16½	16½	17	640	14⅜	Apr	17	Apr
Richfield Oil.....	45	42	45½	79,904	23¼	Feb	45½	Apr

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ross Bros com	36	35⅜	37	1,140	31	Feb	37⅝	Mar
Preferred	102	101¾	102¼	205	98	Jan	103½	Apr
S J Lt & Pwr prior pref	118	118	118⅛	91	113¼	Jan	118⅛	Apr
6% prior preferred	------	106	106	10	100	Jan	106	Apr
B F Schlesinger A com	25	24	25	1,485	21½	Jan	27¼	Mar
Preferred	97	96⅞	97	120	92	Jan	98½	Mar
Shell Union Oil com	28¼	27¼	28½	14,698	24	Feb	28⅞	Apr
Sherman and Clay pr pref	------	97¾	97¾	20	95¾	Jan	99	Mar
Sierra Pacific Electric pref	------	96	96½	30	95	Jan	96½	Mar
Southern Pacific	123⅛	123	123½	35	118¼	Feb	123½	Apr
Sperry Flour Co com	70	68½	70	130	60½	Mar	85	Apr
Preferred	------	102	102⅜	35	99¾	Jan	104½	Mar
Spring Valley Water	106	106	110⅛	592	105	Jan	110⅛	Apr
Standard Oil of Calif	60¾	59⅜	61⅛	21,082	53	Feb	61⅜	Apr
Telephone Invest Corp	------	31	31	150	30	Feb	31	Feb
Traung Label & Litho Co	------	25½	25½	100	24	Apr	27½	Jan
Union Oil Associates	56½	54⅞	57	18,269	41½	Feb	57½	Apr
Union Oil of California	54¾	53½	55⅝	36,955	42½	Feb	57¼	Apr
Union Sugar com	------	10	16	2,750	7¾	Mar	14	Apr
Preferred	------	23½	25	29	23	Feb	25	Apr
Wells Fargo Bk & Un'n Tr	345	330	345	75	295	Feb	350	Apr
West Amer Finance pref	6	6	6½	725	5½	Mar	8	Feb
Yellow & Checker Cab	54	53	55	575	51	Apr	58¾	Mar
Zellerbach Corporation	46	42½	47½	28,412	42½	Apr	54½	Feb
6% 1926	------	117	123	470	117	Jan	145	Feb
6% 1927	------	111⅝	123	515	111⅝	Apr	144	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 21 to April 27, 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.	
Almar Stores *	------	15⅛	15⅜	1,290	14½	Jan	20	Feb
Alliance Insurance 10	85	82	86¾	3,000	74	Feb	86¾	Apr
American Stores *	69¼	69	69½	2,343	64	Jan	74¼	Feb
Bellefonte Central 50	------	24	24	44	17	Jan	24	Jan
Bell Tel Co of Pa pref 100	116½	116	116½	377	115½	Jan	118	Mar
Bornet Inc	------	10	10¼	410	10	Apr	14	Feb
Budd (E G) Mfg Co *	------	25⅞	25⅞	100	25⅞	Apr	33	Jan
Cambria Iron 50	43	43	43¼	339	42	Mar	43½	Mar
Camden Fire Ins	------	59¼	59¼	5	54	Mar	61	Apr
Consol Traction of N J 100	3¼	2⅝	3¾	6,730	1¾	Feb	14	Jan
Cramp Ship & Eng 100	77½	77½	85	12,700	64¾	Feb	85	Apr
Fire Association 10	35¼	35¼	35⅞	2,000	27½	Jan	38½	Apr
Giant Portland Cement pfd	------	39	39¼	95	35	Feb	41¾	Feb
Horn & Hard't (N Y) com *	------	58	59⅝	997	52	Feb	64	Mar
Preferred 100	------	107	107	5	107	Apr	110	Mar
Insurance Co of N A 10	100½	97½	103	9,250	84½	Feb	103	Apr
Keystone Telephone 50	------	3⅛	3¾	112	3	Jan	7	Jan
Lake Superior Corp 100	9	6⅞	9¼	21,200	3	Jan	9¼	Apr
Lehigh Coal & Nav 50	124	116¾	124½	6,400	105½	Jan	125⅝	Jan
Lehigh Valley RR com 50	------	105	106	250	95¼	Mar	106	Apr
Lit Brothers 10	------	24½	24½	200	22½	Jan	26¼	Apr
Manufacturers Cas Ins	49½	49¼	50¾	1,550	27½	Jan	50¾	Apr
Mark (Louis) Shoes Inc *	------	9	9½	505	9	Mar	22½	Jan
Minehill & Schuyl Hav 50	------	58½	58½	6	57	Feb	58⅝	Apr
North Eastern Pow Co	------	27½	28½	2,200	20⅛	Mar	29⅞	Apr
North Ohio Pow Co *	------	26½	27	2,000	18	Jan	27¾	Apr
Penn Cent L&P cum pf *	81	81	82	380	79⅝	Jan	82	Mar
Pennsylvania RR 50	------	68⅜	72	25,100	63	Feb	72	Apr
Pennsylvania Salt Mfg 50	98	96½	99¼	695	92	Jan	109½	Jan
Phila Dairy Prod pref	------	92½	94½	345	90	Mar	94½	Apr
Phila Electric of Pa 25	66⅝	65¾	66⅝	291	55½	Jan	68	Apr
Phila Elec Pow rects 25	26½	26⅜	26½	700	22	Jan	27	Apr
Phila Insulated Wire *	63	61	64	410	61	Mar	65	Jan
Phila Rapid Transit 50	60⅛	60	60¼	440	55	Jan	61	Apr
7% preferred 50	50⅝	50½	50⅝	1,420	50	Jan	52⅛	Mar
Phila & Read C & I Co cts	------	30	30	100	30	Mar	30	Mar
Philadelphia Traction 50	60	60	60⅛	180	58	Mar	63	Feb
Phila & Western Ry 50	11	10½	11	190	10½	Mar	15	Feb
Reliance Ins Co	32	32	33⅞	775	28½	Mar	37½	Jan
Shreve El Dorado Pipe L 25	23⅞	23⅛	24¼	1,625	18	Mar	25	Apr
Stanley Co of America *	42⅜	42⅛	43¾	7,940	40⅞	Apr	54¼	Mar
Tono-Belmont Devel 1	------	1 1/16	1 1/16	1,000	1	Jan	2	Jan
Tonopah Mining 1	4	4	4⅛	4,100	1⅞	Jan	4⅞	Jan
Union Traction 50	39¾	38¾	39¾	720	37½	Jan	40⅞	Feb
United Gas Impt 50	134	128⅛	134½	47,900	111¼	Jan	135¾	Apr
United Lt & Pr "A" com *	------	23¼	24½	2,300	15⅛	Feb	26½	Apr
U S Dairy Prod class A *	------	57	57½	200	38½	Jan	57½	Apr
Common class B *	15	14½	15	20	14	Jan	18	Jan
1st preferred	------	92½	92½	40	87	Jan	95¼	Feb
Victor Talking Mach com *	------	81⅝	88¾	2,300	53	Jan	88⅞	Mar
6% cumul pref *	------	176¼	176¼	100	109½	Jan	176¼	Apr
7% cumul pref *	------	108	108	100	102¼	Jan	109½	Mar
Victory Ins Co	31	31	31½	225	27½	Feb	34	Jan
Warwick Iron & Steel 10	------	¾	¾	200	⅝	Jan	1½	Apr
West Jersey & Sea Sh RR 50	36¼	36	36¼	297	35	Feb	39⅞	Jan
Rights—								
Fire Association	6¾	6½	10	13,056	6½	Apr	10	Apr
Pennsylvania RR	------	1⅞	2⅜	42,000	1⅞	Apr	2½	Mar
Bonds—								
Adv Bag & Paper 6½s 1962	100	100	100	$18,200	99½	Apr	100¾	Feb
Elec & Peoples tr ctfs 4s '45	------	59	62⅝	29,200	59	Apr	63	Feb
Keystone Telep 1st 5s 1935	97	97	97	2,000	96½	Jan	97	Jan
Lake Sup Corp 5s 1929	50	40	50	5,000	15	Jan	50	Apr
Stamped	------	16	25	24,500	14	Jan	25	Apr
Phila Co 5s 1967	------	100½	100½	20,000	98¾	Jan	101¼	Mar
Phila Elec (Pa) 1st 5s 1966	------	108¼	108½	62,700	108	Jan	109⅛	Apr
1st lien & ref 5½s 1947	------	107½	107½	1,000	106	Jan	107½	Mar
1st lien & ref 5½s 1953	------	106⅝	106⅝	1,000	106	Mar	107½	Jan
Phila Elec Pow Co 5½s '72	106	106	106	7,000	105¾	Jan	106½	Feb
Phila New & N Y 5s 1942	------	100⅝	100¼	9,000	100¼	Apr	100⅝	Apr
Phila & Read C & I 5s 1933	------	95½	95½	1,000	95½	Apr	98¾	Apr
Unit Rys & El (Balt) 4s '49	------	77	77	1,000	64½	Jan	80	Feb
York Rys 1st 5s 1937	------	101	101¼	20,000	100½	Mar	101¼	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 21 to April 27, 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 Multigraph, com *	------	29	30	860	26⅜	Jan	30	Apr
Am Ship Bldg, pfd 100	------	----	109	30	109	Apr	109	Apr
Akron Rub sec	24¼	18	24¼	1,325	17	Apr	29	Jan
Allen Industries	------	----	14¾	200	13½	Mar	37	Feb
BessemerLim&Cem,com *	------	----	37	100	35¾	Mar	37¾	Jan
Bond Stores "A" 20	2½	2½	2½	100	1	Jan	2½	Apr
Bond Stores, "B" *	1¼	1	1¼	700	¼	Jan	1¼	Apr
Buckeye Incubator,com *	------	----	27¼	33	27	Apr	49	Jan
Bulkley Building, pfd 100	------	----	68	21	68	Apr	70½	Feb
Byers Machine "A" *	36	34½	36	285	34	Apr	40	Jan
Central Alloy Steel, pfd 100	110½	110½	110⅞	37	109¼	Jan	112	Mar
City Ice & Fuel, com *	45½	44½	45½	1,405	36½	Feb	45½	Apr
Cleveland-CliffsIron,com *	115	115	115	50	104	Jan	120	Mar
Cleveland ElectIllmpfd 100	------	114	114¼	33	112¼	Jan	114¼	Apr
Cleveland Ry, com 100	105⅛	105¼	106	514	105¼	Apr	109	Mar
Cleveland Stone, com *	77⅞	77	77⅛	220	70	Feb	79	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleveland Trust 100	384	384	388	48	359	Jan	400	Mar
Cleve Un Stkyds, com	27½	27	27½	58	27	Apr	27½	Apr
CleveWorstedMillscom 100	------	23	23½	340	21½	Feb	30	Mar
Dow Chemical, com *	165	152½	165	102	122¼	Jan	165	Apr
Elec Cont & Mfg, com *	61	58½	61	200	54¾	Jan	61	Apr
Falls Rubber, com *	10¼	10¼	12	635	4½	Feb	12	Apr
Preferred 25	------	15	16⅛	600	15	Apr	16⅛	Apr
Fed Knitting Mills, com *	39	33½	39¼	1,128	32	Jan	39¼	Apr
FirestoneTire&R7%pf 100	------	109	109½	620	108½	Feb	111½	Jan
Foote Burt A	35	33	35	55	25	Feb	35	Apr
Gen Tire & Rub, com 25	------	168	180	74	165	Mar	190	Jan
Preferred 100	100	100	100	425	100	Apr	103	Mar
Glidden, com *	------	24¼	25½	310	21⅛	Feb	25½	Apr
Grasselli Chemical, cm 100	142	139	142	24	129¾	Feb	142	Apr
Preferred 100	109	109	109½	119	105½	Feb	111	Apr
Great Lakes Towing,cm 100	90¼	90¼	90¼	12	88	Feb	90	Apr
Guardian Trust 100	------	---	460	16	390	Jan	465	Mar
Hanna, M A 1st pfd 100	------	---	63⅞	50	63⅞	Mar	75	Jan
Harris-Seybold-Pottercom *	16½	16	16½	285	15	Apr	24	Jan
India Tire & Rub, com *	27	27	36	4,925	18	Feb	45	Apr
Industrial Rayon "A" *	------	---	22	25	18	Mar	25	Apr
InterlakeSteamship,com *	128	126	128	62	123	Feb	128	Apr
Jaeger Machine, com *	32	31¼	32	815	28½	Jan	32	Apr
Jordan Motor, pfd 100	------	---	27½	45	20	Jan	50	Mar
Kaynee, com *	38	36⅞	40	3,410	31½	Mar	40	Apr
Kelley IslandL&T,com	------	52	53	112	49½	Apr	55⅛	Jan
LakeErieBolt&Nut,com *	21	19	21	1,828	17	Jan	21	Apr
Lemur, com	31½	29¾	31	2,104	27	Mar	35	Apr
McKee & Co "A" *	44	43½	45	664	43½	Apr	45	Apr
Met Pav Brick, com *	------	42	44	548	31½	Jan	44	Apr
Miller Rubber, pfd 100	------	84	85	255	84	Apr	98	Jan
Mohawk Rubber, com *	130	125	140	3,762	29¾	Jan	140	Apr
Preferred 100	------	88	89½	181	55	Jan	89½	Apr
Myers Pump *	43	36¾	43½	15,775	33	Feb	43½	Apr
National Acme, com 10	------	15½	16	125	7½	Jan	16¾	Apr
Nat Refining, com 25	35½	35¼	35½	50	35	Apr	39	Jan
Nat Tile, com *	33½	33¼	33¾	490	33	Feb	35¾	Jan
1900 Washer, com *	------	---	29¼	120	28½	Jan	30⅛	Feb
North Ohio P & L 6% pf 100	100	99	100	180	93	Jan	100	Feb
Ohio Bell Tlephone, pf 100	114	113⅞	114½	207	110½	Jan	114¾	Apr
Ohio Brass "B" *	97	97	97½	391	90⅜	Jan	100½	Mar
Preferred 100	------	-----	106	30	106	Mar	108	Feb
Ohio Seamless Tube pf 100	100	100	100	10	99	Feb	100	Apr
Otis Steel com *	18⅛	17½	18⅛	170	11¼	Jan	18⅛	Apr
Packer Corp *	36	35½	36½	710	32⅝	Feb	36½	Apr
Paragon Refining com 25	14¼	12½	12¼	4,893	9½	Jan	14¼	Apr
Preferred 100	------	122	132	180	106½	Feb	132	Apr
Peerless Motor com 50	25	23	25	700	17	Feb	27	Apr
Richman Bros com *	273	269¾	273	360	256	Feb	290	Jan
River Raisin Paper com *	12	12	12	300	8¾	Jan	12	Apr
Scher Hirst *	------	-----	27¼	200	26	Feb	27½	Apr
Selby Shoe w i *	42	41	47	11,817	41	Apr	47	Apr
Seiberling Rubber com *	45	42	47½	6,497	33⅛	Feb	47½	Apr
Preferred 100	------	-----	105	170	103	Feb	105¾	Jan
Sherwin-Williams com 25	69½	68	69½	345	65⅞	Feb	69½	Apr
Preferred 100	108	108	108½	134	107	Feb	109½	Mar
Smallwood Stone com *	31½	31½	31½	25	29½	Jan	32	Feb
Stand Textile Prod com 100	14	14	14	200	13	Jan	16	Mar
B preferred 100	------	33	34	70	30½	Jan	34¼	Feb
Stearns Motor com *	6⅞	6	7	1,160	3	Mar	8	Apr
Steel & Tubes 25	85	81½	85	380	53	Jan	91½	Apr
Rights	5	5	5¼	28	3	Apr	6	Apr
Telling-Belle Vernon com *	51⅛	50	51¾	2,220	45	Feb	54¾	Apr
Thompson Prod com 100	35	34¾	35¼	1,268	22	Feb	36	Apr
Trumbull Steel com *	11	11	11	219	10¼	Apr	13	Feb
Preferred 100	98	97½	98	51	89½	Jan	108½	Feb
Union Metal Manfg com *	46	46	46	160	45	Mar	48	Jan
Union Mortgage com 100	------	½	½	25	½	Feb	7	Jan
Union Trust 100	------	300	301	75	285	Jan	301	Apr
White Motor Secur pref 100	------	103½	103½	60	103¼	Jan	105	Mar
Wood Chem	26¾	26¾	27½	152	25	Mar	27½	Apr
Bonds—								
Cleveland Railway 5s 1931	------	100½	100½	$1,000	100½	Mar	101	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 21 to April 27, 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.	
Banks—								
Boatmen's Bank 100	------	170	170	25	168	Mar	170	Apr
First National Bank 100	------	325	325	3	320	Apr	345	Feb
Merchants-Laclede Nat 100	------	300	300	2	300	Apr	300	Apr
Nat'l Bank of Com 100	171½	164	172	475	157	Apr	172	Apr
Trust Co. Stocks—								
American Trust 100	------	200	200	10	200	Apr	200	Apr
Mercantile Trust 100	------	545	545	5	540	Apr	570	Jan
Street Ry. Stocks—								
St. L Pub Serv, com *	------	25	25	99	20	Jan	27½	Apr
Preferred *	------	80	81	138	78½	Apr	83	Feb
Miscellaneous Stocks—								
Aloe, com 20	34½	34½	34½	350	33¼	Mar	35½	Jan
Preferred 100	------	104	104	10	102½	Apr	104	Apr
Brown Shoe, pfd 100	118	117½	118	60	117½	Apr	120½	Jan
Burkort, com *	------	15	16¼	346	12½	Mar	17¾	Jan
Preferred *	23½	23½	24½	180	19	Mar	24¾	Apr
Coca-Cola Bot Sec $1.00	------	32	34	365	21	Mar	36	Apr
Champion Shoe M pfd 100	------	101	101	50	100	Feb	107	Mar
Eisenstadt Mfg, pfd 100	------	100	100	10	99¾	Apr	100	Apr
E L Bruce, com *	------	49	49½	285	45	Jan	50	Apr
Preferred 100	------	100	100	160	98	Jan	100½	Mar
Ely&WalkerDGds,com 25	------	30½	30½	100	30	Mar	33	Jan
2nd preferred 100	------	90¼	90½	11	90	Mar	94	Jan
Elder, com *	34¼	33	35	530	23½	Jan	35	Apr
Elder, "A" 100	80½	77½	80½	98	72	Jan	80½	Apr
Fred Medart Mfg, com *	32	32	32¼	335	29	Jan	37	Apr
Fulton Iron Wks, com *	15¾	14½	16	960	11½	Jan	16	Apr
Preferred 100	------	77	79½	75	59	Jan	79½	Apr
Hamilton-Brown Shoe 25	24	24	24½	80	20	Jan	30	Jan
Hussman Refr, com *	39½	39½	39½	30	34	Jan	41	Mar
Huttig S & D pfd 100	------	95	95	10	95	Apr	97½	Feb
Hydraulic P Brick,com 100	4	3¾	4	450	3½	Apr	5	Feb
Preferred 100	------	75	75	10	74½	Apr	80	Feb
Independent Pkg, com *	18¾	18	18¾	700	16½	Jan	20	Feb
International Shoe,com *	82½	80	85	4,212	62	Jan	87	Apr
Preferred 100	------	111	111½	10	109½	Jan	113	Mar
Johansen Shoe *	------	35	35	30	34	Apr	36⅜	Apr
Johnson-S & S Shoe *	------	48½	48½	50	48	Apr	55½	Jan
Laclede-ChristyClPr,pf 100	------	100	100	100	100	Apr	100	Apr
Lamdis Mach, com 25	43	43	43¾	250	43	Apr	46	Apr
Mo-Ills Stores com *	21½	21¼	22	370	17	Jan	23	Apr
Mo Portland Cement 25	------	43	43½	275	38	Mar	45	Mar
80% paid 25	------	43	44	135	38	Feb	45	Mar
Moloney Elec pref 100	------	97	97	10	97	Apr	101	Jan
Nat Candy com 25	21	21	21	511	18½	Feb	23½	Jan
1st pref 100	------	119	119	20	115¾	Mar	120	Feb
2d preferred 100	------	103	103½	7	103	Apr	105	Feb
Pedigo-Weber Shoe *	35	35	38½	190	35	Mar	39	Apr
Planters Realty pref 100	93½	93½	93½	2	93	Jan	93½	Apr
Polar Wave I & F *	35¼	35¼	36	410	32	Mar	38¼	Apr

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rice-Stox Dry Goods com *	23	22¾	23⅛	1,335	20	Mar	23½	Mar
1st pref 100	------	114	117	24	109½	Mar	117	Apr
2d pref 100	102	102	102¼	25	100	Mar	104	Jan
Scruggs-V-B D G com 25	------	16	16¼	421	16	Apr	20	Jan
Scullin Steel pref *	37	35½	37	841	31	Jan	39½	Apr
Securities Inv com *	------	32	32	55	30	Apr	32	Apr
Sheffield Steel com *	------	80	80	10	33	Jan	80	Apr
Skouras Bros "A" *	40	39½	40	675	37	Apr	41	Feb
Sou Acid & Sulphur com *	45	45	47	65	43	Apr	47½	Jan
Southw'n Bell Tel pref 100	118½	118¼	118¾	49	117¾	Jan	121	Mar
St Louis Screw Co 100	------	20½	20½	150	17	Jan	20½	Apr
St Louis Car com 10	30	25	31	201	16	Jan	31	Apr
Preferred 100	------	102	102	81	100¼	Mar	102	Apr
Stix Baer & Fuller *	31	31	31½	200	27	Mar	33	Apr
Wagner Electric com *	78	69½	79½	10,352	37	Feb	79½	Apr
Preferred 100	104½	101½	104½	521	96½	Jan	104½	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining Stocks—								
Consol Lead & Zinc "A" *	------	11½	12	58	11	Mar	15	Jan
Street Ry. Bonds—								
East St L & Sub Co 5s 1932	------	94½	94⅝	$4,000	94	Feb	94¾	Apr
City & Sub Pub Serv 5s '34	92½	92½	92½	8,000	91¾	Feb	93	Mar
United Railways 4s 1934	------	84	84½	9,000	84	Apr	85⅝	Jan
Miscellaneous Bonds—								
Nat Bearing Metals 6s 1947	------	102	102	4,000	99¾	Jan	102	Apr
Houston Oil 6½s 1935	------	103¾	103¾	1,000	103½	Feb	103¾	Apr
Scullin 6s 1941	------	99⅞	100¼	5,000	98½	Jan	100¼	Apr
St Louis Car 6s 1935	------	101	101	100	100¼	Jan	101	Apr

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Apr. 21) and ending the present Friday (Apr. 27). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Apr. 27. 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.								
Acetol Products, Inc. A *	27½	27½	29	2,400	27½	Apr	31¼	Feb
Acme Steel, com 25	------	91	91	200	83	Jan	96½	Apr
Aeolian Weber Piano & Pianola com 100	------	28	28	100	28	Apr	28	Apr
Aero Supply Mfg cl A *	------	19½	20	1,000	14	Jan	20½	Apr
Class B *	------	14⅜	14½	300	8¾	Jan	16⅝	Apr
Ala Gt Southern RR ord 50	182	172	182	1,500	162	Jan	182	Apr
Preference 50	------	174	185	50	162	Jan	185	Apr
Allen & Fisher Inc com *	28	27	28	400	27	Apr	34	Jan
Allison Drug Store cl A *	19½	19¼	19¾	1,100	15	Mar	21⅛	Jan
Alpha Portl Cement com *	40½	39¾	40½	700	37½	Mar	44¼	Mar
Aluminum Co, com *	146	141	149½	1,700	120	Jan	150⅞	Apr
Preferred 100	109½	109¼	109½	1,200	105½	Jan	109½	Apr
American Arch Co 100	------	56	57	400	52	Mar	70	Jan
Amer Bakeries, class A *	------	54½	55⅜	200	49	Jan	58	Jan
Am Brown Boveri El Corp. Founders' shares *	------	6	6½	300	4½	Feb	9¾	Jan
Amer Cigar, com 100	156	150	159½	500	132	Mar	162½	Apr
Amer Colortype com *	------	25¾	26	300	23¼	Feb	26¼	Apr
Am Cyanamid com cl A 20	------	44	44	100	39⅞	Jan	50	Apr
Common class B 20	50⅝	45	50⅝	13,000	38½	Mar	50⅝	Apr
Preferred 100	------	100	100¼	950	95¼	Jan	101	Apr
Amer Dept Stores Corp *	19⅜	19¼	20	1,900	13½	Jan	20¾	Apr
American Hawaiian SS 10	20⅜	20	20⅝	1,700	15⅝	Jan	23⅞	Apr
Amer Mfg com 100	54¼	52	60	350	52	Apr	80⅝	Jan
Preferred 100	73	73	73	50	73	Apr	80	Jan
Amer Rayon Products *	13¾	13	n14	4,000	13	Mar	17⅝	Jan
Amer Rolling Mill, com 25	104	99½	105¾	3,200	95	Jan	114	Jan
Am Solvents & Chem, v t c *	23⅞	19	24⅞	20,800	11⅝	Jan	24⅜	Apr
Conv partic preferred *	35¾	32⅛	35¾	7,300	25¼	Mar	36¾	Apr
American Thread pref 5	------	3⅜	3½	300	2 9/16	Jan	3½	Jan
Amsterdam Trading Co— American shares	------	----	----	----	37	Apr	43⅛	Jan
Anglo-Chile Nitrate Corp *	31½	29⅛	31¾	4,300	26½	Feb	31¾	Apr
Apco Nyilberg Co A 25	------	3½	3½	100	3½	Apr	6⅜	Jan
Armstrong Cork, new com *	62½	60⅞	62⅞	350	60	Apr	64½	Apr
Arnold Print Wks warr	5	5	6	300	5	Apr	6	Apr
Arundel Corp *	47½	47½	47½	100	47½	Apr	48⅜	Mar
Atlantic Fruit & Sugar *	80c	76c	80c	5,100	72c	Jan	1	Jan
Atlas Plywood *	80	77½	83	7,400	x63½	Jan	83	Apr
Auburn Automobile, com *	134	128	134	5,100	115	Feb	143	Mar
Axton-Fisher Tob com A 10	49½	49½	49½	1,000	49½	Mar	51¾	Apr
Babcock & Wilcox Co 100	119¼	119	119¼	200	117½	Mar	124¾	Jan
Bahia Corp, com *	12	10⅜	12	10,100	6	Feb	12	Apr
Preferred 25	16	10½	16	1,700	9⅛	Feb	14	Jan
Bancitaly Corporation 25	207½	o190	210	98,200	136	Jan	210	Apr
Barker Bros Corp com *	39¾	39¾	39⅞	1,200	39¼	Apr	41¼	Mar
Conv 6½% pref 100	------	103⅝	103¾	200	102¾	Mar	104	Apr
Bastian-Blessing Co *	------	35⅞	39	200	28	Mar	39	Apr
Baxter Laundries com A 25	------	26	33	5,800	23	Apr	33	Apr
Belding-Hall Electrice, cm *	50c	50c	50c	400	45c	Feb	60c	Apr
Bendix Corp com class A 10	79¼	72½	80½	2,000	53½	Jan	84¾	Apr
Benson & Hedges com *	20⅝	20⅝	21⅜	2,500	19¼	Feb	24	Mar
Cum conv preference *	------	27¾	27¾	800	27½	Apr	31¼	Jan
Bliss (E W) & Co com *	23⅝	19	24	9,400	16¼	Mar	24	Apr
Blumenthal (S) & Co com *	------	30	30	100	26½	Mar	37	Mar
Blyn Shoes, Inc, com 10	------	4	4	200	3⅝	Mar	4⅛	Jan
Bohack (H C) com 100	310	290	310	50	230	Jan	315	Apr
Bohn Aluminum & Brass *	75⅜	68¼	76⅞	18,100	33⅛	Jan	82½	Apr
Borg & Beck *	91½	85	91½	400	68½	Jan	91½	Apr
Boston & Albany RR 100	------	195	195	40	181	Mar	195	Apr
Bridgeport Mach, com *	------	2½	2½	100	2	Oct	5½	Mar
Brill Corp, class A *	------	28	30	300	27½	Apr	34¾	Jan
Class B *	15	14	15¼	500	11⅛	Mar	16¼	Jan
Brillo Mfg, com *	------	25	25¼	700	14	Jan	31¾	Mar
Brit Amer Tob ord warr £1	------	28	28	800	25⅜	Jan	28	Mar
Brit-Am Tob Am dep rects	28¾	28⅝	28¾	1,300	28¼	Apr	28⅞	Apr
British Celanese— Amer deposit receipts	31	22½	33	91,600	22½	Apr	33½	Apr
Brockway Mot Trk. com *	55	53¼	55	13,900	43	Jan	55	Apr
Preferred 100	------	110¼	114	500	105⅝	Mar	114	Apr
Budd (E G) Mfg com *	------	24	24½	700	24	Apr	34	Jan
Bullard Mach Tool *	------	59	60¼	300	43	Jan	61½	Mar
Butler Bros 20	------	20½	20½	100	20½	Apr	24	Jan
Buzza Clark, Inc, com *	15⅛	15⅛	16	900	15⅛	Feb	20¼	Mar
Camp. Wyant & Cannon— Foundry *	48½	43½	49¾	13,900	39	Jan	49¾	Apr
Canadian Indus Alcohol *	------	45	48	500	36¼	Feb	50⅜	Apr
Carnation Milk Prod com 25	46	43¾	48½	2,800	30	Jan	48½	Apr
Careras Ltd— Amer deposit rects cl A	95	95	96	200	95	Apr	101	Apr
Casein Co. of America 100	------	195	204	40	156	Jan	226	Mar
Case Plow Wks, cl B v t c *	4½	3⅞	4⅝	3,000	3⅜	Mar	17	Feb
Caterpillar Tractor *	71	68	71	1,100	53	Jan	77⅞	Apr
Cavan-Dobbs, Inc, com *	34½	34½	35⅛	700	31¾	Apr	37½	Apr
6½% pf. with com. stk. pur. warr 100	------	107½	108⅛	300	102	Apr	109	Apr
Celanese Corp of Am, com *	90⅞	83	91⅛	6,900	70⅛	Mar	100⅝	Jan
First preferred 100	163	162¼	165¼	600	160¼	Apr	185½	Jan
New preferred	105	105	107¾	1,300	105	Apr	112	Feb
Celluloid Co, com *	106¾	105	106¾	400	100	Jan	122	Feb
First preferred *	------	126	126	100	125	Feb	132	Feb
Celotex Co, common *	------	64	64	200	49	Feb	69¾	Apr
7% preferred 100	------	85⅞	86½	400	80	Feb	87½	Jan
Centrifugal Pipe Corp *	10½	10½	10¾	2,600	10⅛	Mar	12½	Jan
Checker Cab Mfg com *	29	26⅛	29⅞	6,600	20⅛	Mar	31	Mar
Chic Nipple Mfg cl A 50	------	5⅛	5½	600	4⅛	Mar	6	Jan
Chickasha Cot Oil Co 10	50½	49¼	51	900	49¼	Apr	51	Apr
Childs Co pref 100	------	112	115⅞	100	112	Apr	124½	Feb
Cities Service, common 20	61	57¾	61	6,200	54	Jan	61	Apr
Preferred 100	102¾	99¾	102¾	5,000	94½	Jan	102¾	Apr
Preferred B 10	9½	9½	9½	1,300	8⅞	Jan	9½	Mar
Preferred BB 100	------	95	95	200	88½	Jan	95	Mar
Bankers shares	30	28¾	30	400	25⅝	Apr	30	Apr
City Ice & Fuel (Cleve) *	45	44½	45	600	36½	Jan	45	Mar

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Clark Lighter conv A *	36⅜	33	37	21,400	32½	Feb	37	Apr
Club Aluminum Utensil *	37⅛	37	37⅞	3,600	34½	Feb	38¾	Jan
Cohn-Hall-Marx Co *	34½	34	35½	1,100	23½	Jan	35⅞	Mar
Colombian Syndicate	1½	1 7/16	1½	5,900	1⅛	Mar	1 11/16	Jan
Columbia Graphoph Ltd Am dep rcts for ord stk	72¾	61½	74⅜	198,100	34⅛	Jan	74⅞	Apr
Cons'n Dairy Products *	31½	31⅛	32⅛	3,300	21	Jan	34	Apr
Consol Film Indus, com *	16	15¾	16	1,200	15¾	Apr	19⅝	Feb
$2 cum partic pref *	23¼	23¼	24½	2,700	22⅛	Feb	25	Apr
Consol Laundries *	18⅝	17¾	18½	3,200	z14¾	Jan	20	Apr
Cons Ret Stores Inc, com *	29⅝	28¾	29¾	3,300	28¾	Apr	30⅞	Apr
Consolidation Coal com *	------	29¾	29¾	75	27¼	Jan	31	Jan
Copeland Products Inc— Class A with warrants *	15⅛	15	15½	1,800	7¾	Jan	17	Apr
Courtaulds, Ltd £1	44	42	44	300	36	Feb	45	Mar
Crane Co com	------	45	45	100	27	Mar	45	Apr
Crow, Milner & Co, com *	------	51¼	51¾	500	34½	Jan	54½	Mar
Crown Will'te Pap v t c *	24	23½	24	300	16	Feb	27½	Mar
Cuneo Press com 100	47	47	48	600	40	Feb	49¾	Jan
6½% pref with warr 100	------	101	101⅛	200	100½	Mar	102¾	Feb
Curtiss Aeropl Ext Corp *	33½	31½	33½	4,000	31	Mar	34¼	Apr
Curtis Publishing com *	------	180¾	180¾	50	176¼	Feb	189	Jan
7% cum preferred *	118⅜	118⅜	118⅜	100	117	Apr	119¼	Feb
Davega, Inc *	37	34	37	1,100	30	Mar	51	Jan
Davenport Hosiery Co *	11⅜	11⅛	11⅜	200	10	Mar	18½	Jan
Debenhams Securities Ltd Amer shares rep ord stk	------	46¼	48¾	2,500	46¼	Apr	52½	Apr
Deere & Co, common 100	361¾	340	361¾	1,725	220½	Jan	375¼	Apr
De Forest Radio, v t c *	3½	2⅝	3½	4,800	1¾	Jan	5	Jan
Vot tr ctf ctf of dep *	------	2½	2⅞	300	1	Jan	4	Jan
Detroit Creamery 10	------	38⅛	38⅛	400	34	Mar	38½	Mar
Dictograph Prod Corp	------	4½	4½	200	4½	Apr	4½	Apr
Distillers Co Ltd Amer deposit rects	18⅜	17½	18⅝	400	17½	Apr	18⅝	Apr
Dixon (Jos) Crucible 100	188	184	190	90	173½	Jan	196	Apr
Doehler Die-Casting *	32	32	33½	11,900	15⅛	Feb	34¼	Apr
Dominion Bridge *	------	86	86	25	68¾	Feb	86½	Apr
Dominion Stores, Ltd *	128½	124	128½	1,100	104½	Jan	130	Apr
Dubilier Condenser Corp *	4¼	3¾	4¾	10,900	2⅝	Mar	5⅜	Apr
Dunlop Rubber Amer dep rects	8	7½	8	300	7½	Apr	8	Apr
Dupont Motors *	2½	2⅛	2⅞	1,300	50c	Jan	4	Apr
Durant Motors, Inc *	9¾	9¾	10¼	4,700	9⅛	Mar	12⅝	Jan
Durham Dup Raz pr pref with cl B com stk pr wr *	------	53	53¼	500	49	Jan	59	Feb
Duz Co cl A v t c *	------	4½	5½	300	4½	Apr	5½	Jan
Educational Pictures Inc Pf with cm pur war 100	------	93	93	20	93	Mar	97	Mar
Eitingon Schild Co, com *	36¼	36¼	36½	900	35	Jan	37¼	Mar
6½% conv 1st pref 100	104¾	104½	105¾	2,900	104½	Apr	107	Mar
Evans Auto Loading cl A 5	81	79	81⅞	1,000	55½	Jan	85	Apr
Class B common 5	81⅝	79⅛	81⅞	3,200	53⅛	Feb	84¼	Apr
Fageol Motors Co com 10	4⅞	4⅝	4⅞	3,100	1¾	Jan	6⅛	Mar
Fajardo Sugar 100	------	156	156	10	150½	Feb	165½	Apr
Fandango Corp *	9¼	9	9½	1,500	9	Apr	10	Apr
Fan Farmer Candy Shops *	------	41	41	300	30⅝	Jan	44¾	Jan
Fansteel Products Inc *	------	14¾	15	2,100	12	Feb	35	Jan
Fashion Park, Inc, com *	------	40	40	200	37	Feb	41½	Jan
Fedders Mfg Inc class A *	29½	29½	29¾	700	27¾	Feb	30¾	Mar
Federated Metals st tr ctf *	------	16½	16½	100	14	Mar	20	Jan
Fire Assoc of Phila 10	78	78	84	700	65	Feb	84	Apr
Firemen's Fund Ins 100	------	122½	123⅞	300	114¾	Feb	128¾	Jan
Firestone T & R com 10	182	182	187	450	166	Mar	238	Jan
7% preferred 100	------	109½	110	150	108	Feb	112	Jan
6% preferred 100	------	----	----	90	107	Jan	112	Jan
Florsheim Shoe Co com A *	56	56	57	1,600	56	Apr	58⅞	Apr
6% preferred 100	------	102	102	100	102	Apr	103½	Apr
Foote Bros Gear & Mach cm	------	26	26½	200	19	Jan	27	Apr
Ford Motor Co of Can 100	565	552	579	230	510	Jan	605	Mar
Forhan Co class A *	28	28	28	200	23	Jan	29	Jan
Foundation Co— Foreign shares class A *	17¼	16½	18	2,900	10	Jan	19⅛	Apr
Fox Theatres class A com *	23¾	22¾	24	187,800	17½	Mar	24	Apr
Franklin (H H) Mfg, pref *	87	86	86	25	85¼	Apr	89	Mar
Freed-Eiseman Radio *	------	2¼	2¼	100	1¾	Feb	2¾	Apr
French Line 600 francs Amer shs rep com B stk	69¼	69¼	69½	200	69¼	Apr	71½	Mar
Freshman (Chas) Co *	8¼	8⅛	9½	14,200	5¾	Feb	10¾	Jan
Fulton Sylphon Co *	------	32	32	200	27½	Mar	44⅛	Feb
Galesburg Coulter Disc *	63	61½	64	500	47½	Jan	67	Mar
Gamewell Co common *	73⅜	71⅛	73½	400	62	Feb	74	Apr
Garod Corp *	75c	61c	76c	2,000	45c	Apr	1⅜	Apr
General Amer Investors *	59	59	60½	900	56⅛	Feb	68¾	Jan
General Baking new	8¾	8	8⅞	53,700	6½	Apr	9	Apr
Preferred *	80¼	77½	80½	7,400	75¼	Apr	84	Feb
Gen'l Bronze Corp com *	47¾	43½	48⅞	2,500	35⅞	Jan	48⅞	Apr
General Cable warrants	------	12	12	200	12	Apr	15	Apr
General Fireproofing com *	106	102½	106	600	100	Feb	109	Apr
General Ice Cream Corp *	68	66⅝	68	1,700	58¼	Jan	70	Apr
Gen'l Laundry Mach com *	23	22⅞	23¼	2,700	20	Jan	25	Mar
General Silk 1st pref 100	------	50	50	20	50	Apr	50	Apr
Gilbert (A C) Co. com *	17¼	16½	17¼	900	14⅝	Mar	17¼	Apr
Preference *	47	47	50	500	47	Mar	50	Mar
C G Spring & Bumper com *	9½	7⅛	11¼	7,100	17⅛	Apr	12⅝	Mar
Glen Alden Coal *	160	159½	160	1,100	151⅝	Mar	169	Jan
Gobel (Adolf) Inc com *	108	96⅝	110¾	20,900	65	Jan	110¾	Apr
Gold Seal Electrical Co *	10	8⅛	10	3,300	8	Mar	17	Jan
Gossard (H M) Co *	------	56	62¼	400	47	Feb	62¼	Apr
Grand 5-10-25c Store new *	70¾	65	70⅞	2,700	46	Jan	70⅞	Apr
Grant (W T) Co of Del com *	113½	113½	114½	1,400	111	Apr	125	Jan
Gt Atl & Pac Tea 1st pf 100	119	118¾	119	390	116¾	Mar	120	Apr
Grigsby Grunow Co *	78¾	75½	78¾	150	75½	Apr	78¾	Apr
Habirshaw Cable & Wire *	------	23	23	100	22½	Feb	o24¾	Mar
Hall (C M) Lamp Co *	17¾	16	18½	15,400	9⅛	Jan	18½	Apr
Hall (W F) Printing 10	------	25¼	25⅞	1,500	23⅛	Mar	30	Jan
Happiness Candy St cl A *	8¼	8¼	9⅜	39,700	5½	Feb	9⅜	Apr

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Hellman (Richard) war'ts	14	12½	14	900	12½ Apr	15 Jan
Henney Motor com *		12½	13¼	200	12½ Apr	14¼ Mar
Hercules Powder pref 100	124	120½	124	380	118½ Feb	124 Apr
Heyden Chemical Co *		11	11¼	500	4½ Feb	13⅝ Apr
Hires (Chas E) cl A com *		24	24	100	21⅛ Mar	25 Apr
Holland Furnace Co *	42⅛	40⅛	42⅞	1,400	40 Apr	44½ Mar
Hood Rubber *		33	33⅛	200	33 Mar	46 Mar
Horn & Hardart com *		59⅛	59½	400	52½ Mar	64 Mar
Huyler's of Del com *	16⅛	16⅛	18	200	15 Mar	20⅝ Jan
Hygrade Food Prod com *	33¾	28¼	34¾	35,200	25⅛ Jan	34¾ Apr
Imperial Chem Ind	9½	9	9½	200	9 Apr	9½ Apr
Imp Tob of Canada 5		9¾	10⅜	800	8¼ Mar	10⅝ Jan
Imp Tob of G B & Ire £1					24¼ Feb	27½ Apr
India Tire & Rub *	29	29	36½	425	21 Feb	36½ Apr
Industrial Rayon class A *	24½	21	24¾	27,100	17⅜ Mar	25 Apr
Insur Co of North Amer 10	100⅛	97⅞	104	18,200	83⅝ Feb	104 Apr
International Projector *	7¼	7¼	7¼	100	7¼ Apr	8 Feb
International Shoe com *	82	79	83½	2,000	69 Feb	87 Apr
Interstate Dept. Stores	43¼	41½	44¼	1,700	37 Feb	47 Mar
7% cum pref with warr		108¼	111½	1,000	108¼ Feb	114½ Mar
Jaeger Mach *		31½	33	200	29 Jan	33 Apr
Johansen Bros Shoe com *		38	38	200	37 Apr	38 Apr
Joske Bros Co com v t c *		37⅜	37⅜	100	37⅜ Apr	43 Jan
Kalamazoo Stove *		130½	130¾	100	109¾ Feb	130⅞ Mar
Kemsley, Millbourn & Co *	17⅝	16	17⅝	13,500	15⅝ Jan	17½ Jan
Kinnear Stores Co com *	31⅞	31⅛	32	300	29 Feb	35⅝ Mar
Knott Corporation *		40¾	41½	500	40¾ Apr	44½ Mar
Kruskal & Kruskal Inc *		17⅜	18	400	13¼ Jan	18½ Feb
Lackawanna Securities *	51½	51	51½	3,200	50⅛ Feb	55⅞ Jan
Lake Superior Corp 100	8¾	6¾	9½	2,300	3⅛ Jan	9½ Feb
Land Co of Florida *	15¾	15¾	16	600	15¾ Mar	25⅝ Feb
Landover Holding Corp—						
Class A stamped 1	2⅝	2½	3⅞	500	1⅝ Apr	19¾ Jan
Lefcourt Realty pref *	40⅜	38½	40⅞	1,500	37¼ Jan	42 Apr
Lehigh Coal & Nav 50	x123⅝	116¼	x123⅞	1,600	105⅛ Mar	126 Jan
Lehigh Val Coal ctfs new	33⅝	30⅛	33⅞	5,200	27½ Mar	39 Jan
Lehigh Val Coal Sales 50	56	54¾	64	1,075	50 Mar	66½ Jan
LeMur Co com *		30	30	100	14½ Jan	34½ Mar
Leonard Fitzpatrick & Mueller Stores, com *	40	40	40	300	37 Mar	43 Jan
Libby, McNeil & Libby 10	9½	9¼	9½	800	9 Jan	9⅝ Jan
Libby Owens Sheet Glass 25	131	115¼	137	3,750	109 Mar	137 Apr
Margarine Union Ltd—						
Dep rects for ord stock		10⅜	10⅜	100	8½ Mar	10⅜ Apr
Marion Steam Shovel *	69½	62⅛	69½	1,700	45¾ Apr	69½ Apr
Marmon Motor Car com *	53	50½	53	2,400	38⅝ Feb	58½ Apr
Marvel Carburetor 10	91¾	75	91¾	2,550	62 Jan	91¾ Apr
Maryland Casualty 25		184¼	185	75	175¼ Mar	191 Jan
Massey-Harris Corp com *		43	43	100	39 Mar	46¼ Apr
Mavis Corporation *	27	26⅛	28	2,000	20⅛ Feb	29⅜ Apr
Mavis Bottling Co of Am *	18⅝	17¾	19⅜	13,900	15 Jan	20⅛ Apr
May Drug Stores Corp *	24	23¾	24⅝	1,200	20 Jan	26 Jan
May Hosiery Mills $4 pf *	46½	46½	46½	300	46½ Apr	48¾ Jan
McCord Rad & Mfg v t c *	18¾	18¼	20½	1,200	18¼ Apr	22⅞ Feb
McKeesport Tin Plate *	64½	62	64½	7,400	60 Jan	64½ Apr
Mead Johnson & Co com *	68¼	67	68½	1,400	53½ Feb	69¾ Apr
Meadows Mfg com *		19	20⅝	400	14⅛ Feb	22⅞ Apr
Melville Shoe Co com *	175	173	175	450	111 Jan	187½ Mar
Mengel Company 100	115½	98	115½	12,600	49 Feb	115½ Apr
Mesabi Iron *		2⅜	2⅜	200	1⅞ Mar	3½ Jan
Metropol Chain Stores *	60	59	61	3,700	54 Jan	63 Feb
Met 5 & 50c Stores cl A *		8½	9	300	5¾ Mar	9 Apr
Preferred 100	68½	64	68½	800	44 Jan	68½ Apr
Midland Steel Prod *	88¼	85	88¼	500	85 Apr	112 Jan
Midvale Co *		48⅛	48¾	300	39 Jan	48⅞ Apr
Minneapolis-Honeywell—						
Regulation common *		35	37⅜	1,500	30 Feb	38¼ Apr
Moore Drop Forg cl A *	44½	44⅜	44½	300	35½ Mar	45¼ Apr
Motion Pict Cap Corp 25	25	22⅞	26½	550	22 Mar	26½ Apr
Nat Baking, com *		4⅛	6⅛	1,200	4⅛ Apr	10⅛ Jan
Preferred 100		76¼	78	75	75¼ Mar	93 Jan
Nat Fireproof com 50		7	7	100	7 Apr	7 Apr
Nat. Food Products cl B *	12	11	12½	900	6 Jan	12½ Apr
National Leather 10	4½	4	4½	1,100	3⅝ Jan	4¾ Jan
Nat Mfrs & Stores *	31⅛	31	32⅞	700	31 Apr	39¼ Jan
Nat Sugar Refg 100	143½	142	145	175	119 Feb	152 Apr
National Tea pref 100		106	106	50	104 Jan	107 Apr
Nat Trade Journal Inc *	31⅝	31⅝	32¼	500	31 Apr	34½ Feb
Nebel (Oscar) Co com *	23	21¼	23	2,500	18 Apr	23 Apr
Neisner Bros new		80	84½	900	73 Apr	89 Apr
Preferred 100	122	120½	122	575	110⅛ Jan	122 Apr
Nelson (Herman) Corp 5		28½	31	1,600	28 Apr	31 Apr
Neptune Meter cl A *		23	23	100	23 Apr	25 Feb
Neve Drug Stores conv A *	40¼	40	40½	6,600	40 Apr	41½ Apr
Common *	27½	27	28	2,300	26 Apr	28 Apr
New Mex & Ariz Land 1		10	10	100	8⅛ Mar	11⅜ Apr
New Orl Gt Nor RR 100	41¼	37⅞	41¼	700	25 Mar	41¼ Apr
Newport Co prior com 100		137	139	300	114 Jan	149¾ Feb
N Y Hamburg 100		55	55⅛	800	55 Apr.	55⅛ Apr
N Y Merchandise Co *	33½	33	33½	200	33 Apr	35 Jan
Nichols & Shepard Co *	53	49½	53	2,200	30¼ Jan	55⅞ Apr
Stock purch warrants	32½	30¼	35¾	2,000	16¼ Feb	36⅞ Apr
Niles Bement-Pond com *	47	39⅛	47	9,300	28 Jan	44⅞ Apr
Noma Electric Corp com *	21¾	21½	21¾	2,100	21½ Apr	22 Apr
North Amer Cement *	12	11	12	1,100	6 Jan	13 Feb
Northwest Engineering *	37¼	35⅛	37½	12,800	29⅜ Feb	x39⅛ Feb
Nevadel Process Corpcom *	16	14⅝	17	2,800	11⅛ Feb	17 Apr
$2 cum partic pref *		31⅛	35	600	30 Mar	35 Apr
Ohio Brass class "B" *	96⅜	96⅜	97¾	125	89 Jan	100½ Mar
Ovington Bros part pref *		7½	7½	500	7 Mar	8⅛ Mar
Pacific Coast Biscuit pref *	47	47	47⅛	200	47 Apr	51½ Jan
Palmolive Peet Co com *	89	89	89⅞	1,000	(1)85⅝ Feb	95¾ Jan
Parke Davis & Co *		49	49½	1,600	38 Jan	49½ Apr
Pender (D) Grocery cl A *		51½	51⅞	100	49 Jan	52 Mar
Penney (J C) Co cl A pf 100	103½	103⅛	104⅛	60	x103 Mar	105¼ Jan
Pennsylvania Salt Mfg 50	98¼	98¼	98¼	25	92 Jan	100 Jan
Peoples Drug Stores *		55	56	500	44½ Mar	68 Mar
Pepperell Mfg 100		100	100	30	100 Jan	106 Feb
Perfection Stove 25		119⅛	119½	75	119 Jan	122½ Jan
Phelps Dodge Corp 100		125	127	45	117 Feb	132¾ Apr
Philip Morris Inc com *	5⅞	5¼	5⅞	1,800	4⅛ Mar	10 Mar
Class A 25		10	11	600	9½ Mar	14 Jan
Pick (Albert), Barth & Co						
Common vot tr ctfs 1		10¼	10¼	400	10 Jan	11⅞ Jan
Pref class A (partic pf) *	20⅝	20⅝	21¼	2,700	19¼ Apr	22½ Jan
Pierce Governor Co *	27⅜	23¼	28	3,000	18⅞ Feb	28 Apr
Piggly Wiggly Corp com *	28⅜	27⅛	28⅜	5,000	23⅞ Mar	29 Apr
Piggly-Wiggly Western						
Stores Co class A *		23½	25	200	23½ Jan	31 Feb
Pines Winterfront Co cl A 5	101	97	101	300	56¼ Jan	101 Apr
Pitts & L E RR com 50	177	150¾	185	7,400	144 Mar	185 Apr
Pittsb Plate Glass 100	224	224	224	10	210 Feb	234 Feb
Potrero Sugar *	7⅛	7⅛	7⅛	200	7⅛ Apr	14⅜ Jan
Pratt & Lambert *	54⅞	54½	55	1,000	51½ Jan	57¼ Feb
Procter & Gamble com 20	278	270	278	160	247 Feb	280 Apr
Prudence Co 7% pref 100		105	105	50	102¾ Jan	107½ Apr
Pyrene Manufacturing 10	7⅞	7¾	7⅞	500	6¼ Mar	9⅜ Jan
Quaker Oats pref *		126½	132	30	109 Jan	132 Apr
Realty Associates com *	329	324½	339	180	270½ Jan	343 Apr
Repetti Inc 5	1	1	1¼	3,600	50c Feb	1⅝ Apr
Republic Motor Trk v t c *		2½	2⅞	700	1¾ Mar	3 Jan
Richman Bros Co *		270	270	10	270 Apr	288 Jan
Richmond Radiator, com *	23⅜	20½	24⅜	1,500	19¾ Mar	27½ Jan
7% pref *	38¾	36	38¾	700	35 Apr	40 Jan
Rolls-Royce of Amer pf 100		39¾	42¼	300	38 Apr	52½ Jan
Royal Bak Powd com 100		222½	222½	25	222½ Apr	287 Jan
Ruberoid Co 100	108¾	100	108¾	5,360	81¼ Jan	110½ Apr
Safety Car Heat & Ltg 100		158½	160	200	135 Jan	170 Mar
Safe-T-Stat Co common *	26¼	21⅝	26½	24,700	18⅝ Mar	26½ Apr
Safeway Stores com *	557	495	557	640	310 Jan	557 Apr
St Regis Paper Co *	89¾	79⅞	89⅞	8,890	50 Jan	89⅞ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sanitary Grocery Inc *	340	275	355	3,300	215 Jan	320 Apr
Schiff Co common *		31½	31½	100	26 Jan	31½ Apr
7% conv pref 100	125	125	125	50	110¼ Jan	125 Apr
Schulte Real Estate Co *	23	23	26	600	17 Jan	29½ Mar
Schulte-United 5c & $1 Sts *		18⅝	19⅜	500	18⅛ Mar	22 Feb
Preferred part paid 100	89	88¼	89	400	88¼ Apr	100¾ Feb
Scotten-Dillon Co 10		28	28	100	28 Apr	29⅝ Feb
Seeman Bros common *	44½	44⅜	44½	300	33 Jan	48½ Mar
Seiberling Rubb Co com *	45	44¾	48	3,500	33½ Feb	48 Apr
Selfridge Prov Stores Ltd						
Ordinary £1		4⅛	4⅛	900	4⅛ Jan	4⅜ Jan
Servel Inc (new co) v t c *	9¾	8½	10½	32,300	4¼ Jan	10½ Apr
Preferred v t c 100	35⅝	33⅝	36⅞	900	23 Feb	42½ Apr
Sharon Steel Hoop 50		21	21	100	20 Apr	25½ Jan
Scheaffer (W A) Pen *	58	58	60⅝	3,800	40¼ Jan	60⅝ Apr
Sherwin-Wms Co com 25		67	67	100	65⅛ Mar	67½ Mar
Silica Gel Corp, com v t c *	27½	20½	29	15,900	17 Feb	29 Apr
Silver (Isaac) & Bros com *		51½	52¼	600	39 Jan	54 Apr
Singer Manufacturing 100	478	475	479¾	120	428 Jan	479¾ Apr
Smith (A O) Corp com *	85	83¾	85	150	83¾ Apr	103 Jan
Southern Asbestos Co *	28⅜	27	28⅜	1,400	23½ Jan	29¾ Jan
Sou Groc Sto conv cl A *	35⅜	34	35⅜	400	31½ Mar	37½ Feb
Southern Stores Corp cl A *	37	36	37	1,900	24 Jan	40 Mar
Spalding (A G) & Bros com *		165¼	170	130	f125 Jan	175 Apr
Spang Chalfant & Co Inc *	30½	29⅝	30⅛	1,400	27½ Mar	33¾ Mar
Span & Gen Corp, Ltd £1	5½	5⅛	5¾	18,700	2¼ Feb	6⅛ Apr
Sparks-Withington Co *	89	86	92¾	10,700	30 Jan	99¾ Apr
Stand Motor Constr 100	2	2	3⅛	800	60c Jan	4 Apr
Stand Sanitary Mfg new *	35¾	35¼	36¾	7,500	33 Mar	36¾ Apr
Stand Tank Car com *		2⅛	2⅛	200	1¼ Feb	2⅛ Apr
Stanley Co of Amer *	42⅛	42⅛	44⅛	660	42 Apr	54 Jan
Stetson (John B) Co, com *		115	116	125	102½ Mar	125 Apr
Stinnes (Hugo) Corp *		9⅞	11¼	1,900	8½ Apr	11¼ Apr
Stromb'g-Carlson Tel Mfg *	30	27¾	30	300	24⅞ Mar	35 Jan
Stroock (S) & Co *	44	44	44¾	800	38 Feb	47½ Apr
Stutz Motor Car *	18⅜	15⅞	19	10,300	14⅛ Mar	19 Apr
Superheater Co *	157	155	160	100	155 Apr	178 Jan
Swift & Co 100	130¾	128¼	130¾	1,100	125 Jan	133 Feb
Swift International 15	28	27½	28¾	6,900	25⅝ Jan	34½ Feb
Syrac Wash Mach B com *		22¼	23½	300	14½ Jan	25¼ Mar
Thompson Prod Inc cl A *	35½	35	35½	700	33 Apr	37½ Apr
Tietz (Leonhard) warr		490	490	5	286 Jan	490 Apr
Timken-Detroit Axle 10	17⅛	15½	17⅜	2,900	11⅝ Feb	20⅞ Apr
Tishman Realty & Constr *	43¼	42⅛	43¼	2,200	33 Jan	46⅛ Mar
Tobacco Prod Exports *		3⅞	4	3,200	3¼ Jan	4⅜ Feb
Todd Shipyards Corp *		42½	43½	300	41⅞ Apr	51 Jan
Trans-Lux Pict Screen						
Class A common *	3⅞	3⅞	4	4,500	3⅝ Mar	7 Apr
Trico Products Corp com *	34	33½	34¼	7,800	28⅛ Jan	34½ Apr
Trumbull Steel com 25		11¼	11¼	100	10⅝ Jan	13 Feb
Truscon Steel com 10		37	38	200	33½ Jan	40¾ Apr
Tubize Artificial Silk cl B *	598	595½	623	3,140	450 Feb	628½ Apr
Tung-Sol Lamp Wks com *		11½	11⅞	700	10⅛ Feb	12⅞ Apr
Class A *		21⅛	21¾	600	19⅝ Feb	23 Apr
United Biscuit Co cl A *	55⅞	55⅞	57¼	900	55⅞ Apr	66 Jan
Class B *	15¼	15	16¾	900	13⅛ Feb	21½ Jan
United El Coal Cos v t c *	47	41½	47⅜	18,000	26¼ Feb	47⅜ Apr
Unit Piece Dye Wks com *	75⅛	73⅛	77⅞	1,300	52¼ Feb	78 Apr
6½% preferred 100	108¾	107	112¾	850	105¼ Feb	112¾ Apr
United Profit-Sharing com *	9¼	9¼	9½	200	9 Mar	12¼ Feb
United Shoe Mach com 25		71½	71½	160	63⅞ Jan	74½ Apr
U S Dairy Prod class A *	56⅞	57	57½	1,000	40 Jan	57½ Apr
Class B *	15	15	15	200	15 Mar	19 Jan
U S & Foreign Sec com		24⅛	25	500	20½ Mar	25⅞ Feb
6% preferred	98	97⅛	98	800	97 Apr	100¾ Feb
U S Freight *	80⅝	76½	81¼	6,800	70⅛ Feb	84¼ Jan
U S Gypsum common 20		73⅜	75¾	125	70 Mar	92 Jan
U S L Battery com *	132	117	134¾	7,300	67⅞ Jan	138 Apr
7% pref class B 10		10⅜	10½	400	10 Jan	10½ Mar
Universal Pictures *		20⅛	22⅞	700	20⅛ Apr	24⅞ Jan
Wabasso Cotton *		111	112	200	108 Apr	112 Apr
Waitt & Bond Inc cl A *	27⅝	27⅛	28¼	1,100	24⅛ Jan	29 Apr
Class B *	17¾	17⅛	18	1,300	15 Mar	18¼ Apr
Walgreen Co com *	42⅛	40⅛	42⅛	3,500	39 Mar	44 Mar
Preferred without warr *	109	107	110	600	103½ Mar	111 Apr
Warrants	18	16½	18	700	16½ Apr	18 Apr
Warner Bros Pictures *	24⅝	24½	26¼	16,000	13⅞ Jan	28¼ Apr
Warner Gear Co, cl "A"		57¾	57⅞	300	31¾ Jan	60⅛ Apr
Watson (Jno Warren) Co *	8⅞	8⅛	9⅞	3,500	8¼ Apr	20 Jan
Waukesha Motor *		120¼	120½	75	75 Apr	124 Apr
Wesson Oil & SD com v t c *	71¼	70	71¼	2,200	67 Feb	73 Jan
Western Auto Supply cl A *	61	59¾	61	1,000	58⅝ Mar	66⅞ Apr
Warrants		15	15	100	11½ Apr	17¼ Apr
West Point Mfg 100		144¾	144¾	50	142 Apr	159 Mar
Wheatsworth Inc com *		43½	44½	400	34¾ Jan	44½ Apr
Preferred		105	106¾	175	105 Apr	106¾ Apr
Wheeling Steel com 100	40⅛	37⅞	40⅛	600	34 Feb	40⅛ Apr
Whitenights Inc	31	31	31	200	31 Apr	31 Apr
Winter (Benj) Inc com *	13¾	12⅝	14	4,900	12 Mar	16 Apr
Wire Wheel Corp com new	33⅜	32¾	35	18,600	20¼ Mar	36½ Apr
Preferred		104¾	104¾	25	100 Mar	105 Mar
Woodworth Inc com *	32½	31¾	33	2,700	26⅝ Jan	33¼ Mar
Worth Inc conv class A *		18¾	19	300	18¾ Apr	23½ Mar
Yellow Taxi of N Y *		17⅛	18	300	12½ Mar	20 Jan
Young (L A) Sp & Wi com *	43½	39¼	43½	4,100	31⅝ Mar	44⅜ Apr
Conv. pref *	42¾	39½	42¾	2,800	36¾ Mar	44⅞ Apr
Zellerbach Corp *		42¾	43	300	42¾ Apr	53½ Feb
Zonite Products Corp com *	45⅞	44	48⅜	15,500	41⅜ Apr	48⅜ Apr
Rights—						
Continental Can	76c	76c	76c	100	76c Apr	76c Apr
Electric Bond & Share	9¾	9¼	10½	61,900	9¼ Apr	11 Apr
Fiat	2¾	2¼	2¾	2,800	2⅛ Apr	2½ Jan
Loew's Inc	19⅛	18	19½	1,200	11½ Feb	19⅛ Apr
Lone Star Gas	7¾	7⅝	7⅞	3,900	7⅛ Apr	8⅛ Apr
Middle West Utilities	3¼	2 10/16	3¼	8,000	1¾ Feb	3¼ Apr
Newmont Mining		90c	1 11/16	11,200	65c. Apr	1 11/16 Apr
Safeway Stores		13⅞	15½	2,000	7¾ Apr	15½ Apr
Union Natural Gas of Can		1⅜	1½	1,200	1⅛ Apr	1⅝ Mar
Public Utilities—						
Alabama Pow $7 pref *		115	115	50	114 Jan	116 Apr
A D T of N J pref 100		115	115	25	113¼ Jan	115 Jan
Amer & Foreign Pow warr	15	13	15¼	18,600	8⅝ Feb	10¼ Apr
Part pd allot ctfs 40% pd	87½	81¼	87½	1,200	67 Apr	87½ Apr
Amer Gas & Elec com *	146	142	150	11,100	117½ Jan	154 Apr
Preferred *	109⅞	109¼	109⅞	700	106¾ Jan	109⅞ Apr
Amer Lt & Trac com 100	210½	210	214	350	170 Jan	220 Apr
Preferred 100		117	117	25	107¼ Apr	117 Apr
Amer Nat Gas com v t c *	21	20¾	21½	6,900	18¾ Jan	21½ Apr
Am Pow & Light pref 100	107½	107¼	107¾	2,700	104 Feb	109⅛ Jan
Amer Pub Util prior pf 100	103¾	103¾	103¾	50	98 Apr	103¾ Apr
Amer States Sec com cl A *	10⅜	9¾	11⅜	28,300	7½ Mar	12 Apr
Com class B *	16	14	16½	16,600	7½ Mar	16¾ Apr
Warrants	3⅞	3¼	4⅛	51,200	1⅞ Apr	4⅛ Apr
Amer Superpower Corp A *	52¾	49	52¾	9,000	37 Jan	52¾ Apr
Class B common *	54	50⅝	54½	5,900	37¾ Jan	54½ Apr
First preferred *	103¼	103¼	103½	800	101½ Jan	104 Mar
Arkansas Lt & Pow pref 100		108⅛	108⅛	10	107½ Mar	111 Feb
Assoc Gas & Elec cl A *	48⅞	48	49¼	6,100	46¼ Apr	51⅛ Mar
Bridgeport Gas Light *		63½	63½	100	63½ Apr	66½ Jan
Brooklyn City RR 100	8⅛	7¾	8⅞	25,900	5 Jan	8⅞ Apr
Buff Niag & East Pr com *	41½	40½	42	3,500	30⅞ Jan	43 Apr
New class A w i	39¼	38⅛	40⅜	13,300	31 Jan	40⅜ Apr
Preferred 25	26⅜	26⅛	26⅜	1,800	26 Jan	26½ Feb
Central Pub Serv cl A		23⅜	23⅞	900	19¾ Jan	24½ Mar
Cent & S W Util 100		82¼	82¼	100	80 Jan	90 Mar
Central States Elec com *	65	56	65	200	30 Jan	65 Apr
7% preferred 100		117¼	119	800	104¼ Jan	119¾ Apr
Cities Serv Pr & Lt $6 pf *	100½	100⅛	n101¼	900	95½ Jan	n101¼ Apr
7% preferred 100		109	109	200	105¼ Jan	109 Apr

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Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sale for Week. Shares.	Range Since Jan. 1. Low.		High.	
Columbus Elec & Pow com*	------	75¼	75¼	125	66	Jan	79	Mar
Com'w'lth Edison Co ..100	182	180¼	184⅞	310	167	Jan	188	Feb
Com'wealth Power Corp—								
Preferred 100	103⅛	103	103¾	1,250	102⅛	Jan	104⅛	Jan
Con Gas E L & P Balt com*	85	80¼	85	2,200	67½	Jan	84⅜	Apr
Duke Power.....100	------	138⅛	138⅛	25	135	Jan	145	Jan
Eastern States Pr com B.*	22½	20	22½	10,000	11¼	Jan	22½	Apr
Eastern Util Assn pref....	------	15¼	16	600	15	Mar	16	Apr
Elec Bond & Sh pref...100	110⅛	110⅛	110⅜	3,700	108⅞	Jan	111⅞	Apr
Elec Bond & Sh Secur....*	116⅞	114⅜	119	31,900	76	Jan	127½	Apr
Elec Invest without war..*	57¼	56	58½	12,200	40¼	Jan	60¾	Apr
Elec Pow & Lt 2d pref A..*	------	104⅜	104½	200	z102	Jan	106	Apr
Option warrants.....	21	20⅜	21⅝	5,000	13⅛	Jan	22¾	Apr
Empire Gas & E 8% pf.100	------	112½	113¼	600	110⅝	Feb	113¼	Apr
7% preferred.....100	102⅞	101½	102⅞	1,900	99½	Feb	102⅞	Apr
Empire Pow Corp part stk*	33½	33	34½	1,100	30	Feb	35⅞	Jan
Federal Water Serv cl A..*	37¾	35⅞	37⅞	6,600	27⅛	Jan	38	Mar
Florida Pow & Lt $7 pref.*	107¾	107⅝	107¾	50	104⅝	Jan	108½	Apr
Gav.&Houst El Co. com100	------	34	36⅛	200	31⅝	Mar	38	Apr
General Pub Serv com...*	21⅞	21⅛	22	2,200	16⅝	Jan	22⅞	Apr
7% preferred.....*	------	120	120	25	115	Jan	120	Feb
Internat Util class A.....*	------	48	49	900	44⅛	Apr	51¼	Jan
Class B.....*	11¾	9¾	11¾	49,700	3¾	Feb	11¾	Apr
K C Pub Serv com v t c..*	15¼	14	15¼	200	13¼	Mar	15½	Jan
Lehigh Power Securities..*	31¾	29	32½	1,000	19¾	Jan	32⅞	Apr
Long Island Ltg com....*	------	183	185	50	176	Jan	185	Apr
Marconi Wirel T of Can..1	7¼	6⅝	7⅜	77,400	3	Feb	8½	Mar
Marconi Wirel Tel Lond.£1	15¾	15	15¾	4,900	9¾	Jan	17⅞	Apr
Mass Gas Cos com....100	146	125	146⅛	2,050	110¼	Mar	146⅛	Apr
Middle West Util com...*	147	140	147	1,100	123	Jan	147	Apr
$6 preferred.....*	99	98½	99	650	94	Jan	99⅞	Feb
7% preferred.....100	120	119½	120	300	117⅛	Jan	132	Mar
Mohawk & Hud Pow com *	39⅞	38½	39⅞	8,500	29½	Jan	40	Apr
Warrants.....	16¾	12½	17	1,300	6	Jan	17	Apr
Mohawk Valley Co.....*	54	53⅛	54½	3,300	46	Jan	59	Apr
Mon W P Pub Serv pref.25	------	26¼	26¼	25	25	Jan	26¼	Apr
Mt States Power 7% pf100	102½	102½	102½	10	101	Apr	106¾	Apr
Municipal Service.....*	18¼	18	18¼	1,400	13¼	Jan	18⅝	Apr
Nat Elec Power class A...*	31¼	30⅝	31¼	1,000	27⅛	Jan	32½	Feb
Preferred.....100	109½	109½	110	250	103	Mar	110	Apr
Nat Pub Serv com class A *	25¾	25¾	26	1,800	22	Jan	27½	Mar
Com class B.....*	27½	27½	27½	500	24⅛	Jan	30	Feb
Warrants.....	------	1⅝	n3¼	3,500	25c.	Apr	x2½	Feb
Nev Calif El Corp com.100	38	35¼	38½	400	33¼	Jan	42	Feb
New Eng Pub Serv pr ln pf*	------	105	105	25	105	Apr	108	Feb
N Y Telep 6½% pref..100	114½	114	114½	225	113⅞	Jan	115¾	Mar
Nor-Am Util Ser, com....*	9⅞	8¾	9⅞	900	7	Jan	10⅞	Apr
1st preferred.....*	95¼	94¼	95¼	800	92	Jan	95¼	Apr
Northeast Power com....*	28⅛	27	29	23,900	19¾	Jan	30	Apr
No Ind Pub Serv 6% pf 100	------	103½	103½	60	103½	Apr	103½	Apr
Northern Ohio Power Co.*	27½	25⅝	27⅝	24,100	18	Jan	30	Apr
Nor States P Corp com.100	148	139¼	149½	8,300	z123	Jan	149½	Apr
Preferred.....100	110	109⅞	110¼	400	108⅛	Feb	110¼	Mar
Ohio Bell Telep 7% pref100	------	115	115	20	112½	Feb	115	Apr
Pacific Gas & El 1st pf..25	29¾	28⅞	29¼	1,200	26¾	Jan	29¼	Apr
Penn-Ohio Ed com.....*	40¼	39¼	40¼	600	32¾	Jan	43½	Apr
7% prior pref.....100	108⅜	108⅛	108⅞	140	106½	Feb	109	Jan
$6 preferred.....100	98⅞	98	98⅞	580	93½	Feb	99	Apr
Option warrants.....	18½	17½	18½	1,000	11	Jan	19½	Apr
Penn Ohio Secur Corp....*	14¼	14¼	16	1,400	13	Feb	17⅜	Apr
Pa Gas & Elec class A....*	22	22	22⅜	500	20	Jan	23¾	Feb
Pa Power & Lt $7 pref.100	------	110¼	110⅜	70	106⅛	Apr	111⅞	Apr
Pa Water & Power.....*	79¼	76½	80	1,200	68	Jan	80	Apr
Portland Elec Power...100	------	44¼	45	300	42¼	Jan	52	Feb
Power Corp, Canada.....	92	92	92	25	92	Apr	92	Apr
Power Securities com....*	12¾	12	12¾	300	11½	Apr	13⅝	Jan
Puget Sound P & L com 100	78	77½	83	5,900	34⅝	Jan	84⅜	Apr
6% preferred.....100	103¼	103	104	240	92	Jan	105¾	Apr
Sierra Pacific El com..100	38	35¼	38	800	29	Jan	38¾	Feb
Sou Calif Edison pref A.25	------	29¼	29¼	260	28½	Jan	30	Apr
Preferred B.....25	26¾	26¾	27⅜	500	25¾	Jan	27¾	Mar
Sou Cities Util pref....100	------	83	83	50	75	Jan	87	Mar
Southern Colo Pow cl A.25	------	25¼	25¼	100	25	Jan	26⅛	Jan
Southeast Pow & Lt com.*	52⅛	50	53	22,100	41¾	Feb	53⅞	Apr
Com vot tr ctfs.....*	50¼	48½	50¼	1,700	40⅝	Feb	52¼	Apr
$7 preferred.....*	------	100	110	100	108⅛	Jan	110	Mar
Partic preferred.....*	------	89	90	700	84	Jan	92	Mar
Warr'ts to pur com stk..	18	17⅛	18⅛	5,800	12⅛	Feb	19	Apr
Southwest Bell Tel pref.100	------	118½	118½	50	117½	Feb	120	Mar
Stand Gas & El 7% pf.100	114¾	114¾	114½	200	110½	Jan	114⅞	Mar
Standard Pow & Lt com.25	43⅝	43¼	43¾	700	29¾	Jan	45	Mar
Swiss Amer Elec pref.....	100	100	101	750	99½	Apr	101	Apr
Tampa Elec Co.....*	------	68	68	100	62	Jan	69¼	Apr
Union Nat Gas (Canada).*	38	36⅜	38	600	28½	Jan	38½	Mar
United Gas Impt.....50	134½	129	134⅞	36,800	111¼	Jan	135⅞	Apr
United Lt & Pow com A..*	24	23	24⅞	104,000	13¾	Jan	26⅞	Apr
Common class B.....*	------	29	29	100	20	Jan	29⅞	Apr
Preferred class B.....*	57	57	57½	400	52⅞	Jan	58	Mar
Util Pow & Lt class B....*	27¾	27¾	28	11,800	18⅛	Jan	29¾	Apr
Util Shares Corp com....*	------	14	14¼	1,200	11	Feb	14⅞	Apr
Waterbury Gas Light.....	------	64	64	100	64	Apr	64	Apr
West Mass Co.....*	------	62¾	63⅞	300	59	Mar	63⅞	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	20	19½	20	2,800	18½	Jan	22⅛	Feb
Non-voting shares....£1	19	18⅝	19	300	17⅞	Jan	20½	Feb
Borne Scrymser Co....100	------	51½	53	200	49	Apr	56	Jan
Buckeye Pipe Line.....50	------	73	74	200	58	Jan	76	Apr
Chesebrough Mfg.....25	------	137	161	3,200	117¼	Jan	161	Apr
Continental Oil v t c....10	19	18¼	19¼	18,700	16	Feb	23	Jan
Cumberland Pipe Line.100	103¾	101¾	103¾	450	88	Mar	105	Feb
Eureka Pipe Line.....100	------	81	88	1,500	64⅛	Jan	88	Apr
Galena Signal Oil com..100	------	9½	10	200	4¼	Jan	10¾	Apr
Preferred new.....100	------	32½	32½	20	27	Jan	40	Feb
Preferred old.....100	------	46	46	10	35	Jan	48	Mar
Humble Oil & Refining..25	79	68½	79	50,900	59¼	Feb	79	Apr
Illinois Pipe Line.....100	210	202	214½	1,700	176½	Jan	214½	Apr
Imperial Oil (Canada)...*	64	62	64	3,600	56¾	Feb	65¼	Jan
Registered.....*	------	62	62	100	61⅛	Apr	62	Apr
Indiana Pipe Line.....50	88	82¾	89¾	2,300	74⅝	Feb	89¾	Apr
National Transit....12.50	30¼	29¼	30½	2,000	20½	Jan	32½	Apr
N Y Transit Co.....100	57½	55	57½	300	38½	Jan	57½	Apr
Northern Pipe Line....100	120	120	121½	550	94	Jan	125	Mar
Ohio Oil.....25	65½	63	65¾	5,300	58½	Feb	66⅞	Jan
Penn-Mex Fuel.....25	78½	75	80	4,200	29	Feb	83	Apr
Prairie Oil & Gas.....25	54¾	51¾	54¼	10,100	47⅝	Feb	55½	Apr
Prairie Pipe Line.....100	215½	214	216	550	184	Jan	223	Mar
Solar Refg.....100	------	186	186	100	169	Mar	186	Apr
Southern Pipe Line.....50	------	32¼	32⅞	300	21	Jan	33½	Jan
South Penn Oil.....25	52	49⅜	52⅝	8,700	36¾	Jan	53	Apr
So West Pa Pipe Lines.100	------	91¾	94	250	70	Jan	104	Apr
Standard Oil (Indiana)..25	79⅞	78⅛	80	34,100	70⅞	Feb	80½	Jan
Standard Oil (Kansas)..25	23⅞	23¼	24¼	2,300	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	131⅜	130	133	7,100	122¼	Feb	136⅛	Apr
Standard Oil (Neb).....25	44⅛	44⅛	45	1,400	39⅞	Feb	45	Apr
Standard Oil (O) com....25	75¼	75¼	75¾	1,050	71	Mar	79	Jan
Preferred.....100	------	122¼	122½	40	100	Jan	122½	Apr
Vacuum Oil.....25	152	147⅞	152½	4,600	136¾	Feb	153¼	Apr
Other Oil Stocks.								
Amer Contr Oil Fields....5	92c	83c	99c	56,400	75c	Apr	1½	Jan
Amer Maracaibo Co.....*	4¼	4	4¼	6,100	3⅛	Feb	4⅞	Jan
Arco Oil Corp.....10	------	2⅞	3⅛	1,300	2¼	Feb	4¼	Jan
Arkansas Nat Gas.....10	------	7⅝	7¾	500	7	Mar	9⅞	Jan
Atlantic Lobos Oil com...*	4¼	2¼	4⅜	10,800	1¼	Jan	4⅜	Apr
Preferred.....*	9	5½	9	2,600	3¼	Feb	9	Apr
Barnsdall Corp stock purch warrants (deb rights)...	5½	5½	5¾	1,900	4	Mar	6	Apr
Brit-Amer Oil coupon....	------	38	38	100	32¾	Feb	39¾	Jan
Carib Syndicate new com.	20½	19¼	20½	1,700	18½	Jan	23⅞	Jan

Other Oil Stocks (Concluded). Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Creole Syndicate.....*	15½	15	15¾	79,100	10¼	Jan	16⅜	Apr
Crown Cent Petrol Corp..*	1⅛	1⅛	1¼	900	76c	Mar	1½	Jan
Crystal Oil Ref com.....*	------	9⅛	9⅛	100	7	Apr	9¼	Apr
Darby Petrol Corp.....*	22⅜	19¼	22⅝	50,000	8⅛	Jan	22⅝	Apr
Gibson Oil Corporation..1	1½	1⅜	1½	11,000	1¼	Mar	2	Jan
Gulf Oil Corp of Penna..25	122	114¾	122	11,600	101⅛	Feb	122	Apr
Houston Gulf Gas.....*	17¾	16⅛	19½	9,500	11⅛	Feb	22½	Apr
Intercontinental Petrol..10	1⅞	1⅞	2⅛	5,500	1½	Jan	2¾	Mar
International Petroleum..*	41	39¼	41⅜	35,100	35	Feb	43	Jan
Leonard Oil Developm't.25	7⅞	7⅛	8	19,700	5⅛	Mar	8	Apr
Lion Oil Refg.....*	26⅛	25⅜	26⅝	2,500	20	Feb	26⅝	Apr
Lone Star Gas Corp.....25	------	48⅛	48⅞	400	48⅛	Apr	56	Mar
Magdalena Syndicate....1	1⅞	1⅝	1⅞	37,600	91c	Mar	1⅞	Apr
Margay Oil.....*	40½	40½	40½	200	37⅝	Apr	48½	Jan
Marland Oil of Mex.....1	3⅞	3	3⅞	1,000	1½	Jan	4⅝	Mar
Mexico-Ohio Oil.....*	4¼	4¼	5⅛	800	4¼	Apr	8	Mar
Mexico Oil Corp.....10	52c	43c	59c	37,500	23c	Mar	59c	Mar
Mountain & Gulf Oil....1	90c	90c	94c	4,600	90c	Apr	1½	Mar
Mountain Prod Corp...10	25¼	25	26½	5,000	23½	Feb	28⅞	Jan
Nat Fuel Gas new.....*	28⅞	26	29	1,500	24¾	Mar	30½	Apr
New Bradford Oil.....5	5¼	5	5¼	1,600	4⅝	Mar	5⅝	Jan
New England Fuel Oil...*	------	4¼	4½	300	4	Mar	5½	Apr
New York Oil.....25	15	14⅞	15	300	11½	Jan	15	Apr
North Cent Tex Oil.....*	13	12½	13	1,500	10¾	Jan	13	Apr
Northwest Oil.....1	------	4c	4c	4,000	3c	Feb	4c	Jan
Pandem Oil Corporation.*	3⅞	3¾	4	6,200	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	14½	13½	14⅞	42,500	8⅛	Feb	15⅝	Apr
Pennock Oil Corp.....*	------	6	7	300	5⅛	Feb	7¾	Apr
Red Bank Oil.....25	10⅞	10¾	10⅞	200	9	Mar	14	Mar
Reiter Foster Oil Corp..*	8⅞	8¾	9½	9,900	4⅛	Feb	10¼	Apr
Richfield Oil of Calif pf.25	------	24	24½	1,400	22	Apr	31½	Apr
Warrants.....	16	12⅛	16¾	6,900	s8¾	Apr	16¾	Apr
Royal Can Oil Synd.....*	------	15c	15c	1,000	10c	Jan	26c	Jan
Ryan Consol Petrol.....*	8⅜	6½	8⅜	12,300	4⅞	Jan	8⅜	Apr
Salt Creek Consol Oil...10	6½	6½	6½	700	6½	Apr	7	Jan
Salt Creek Producers...10	30½	30⅛	31	6,900	28½	Feb	35	Jan
Savoy Oil Corp.....5	------	1½	3½	1,400	1	Feb	2	Jan
Texon Oil & Land.....£1	4 5/16	3⅞	4 5/16	105,300	3	Mar	4 5/16	Apr
Tid-Osage Oil vot stock..*	21⅜	20⅝	21⅞	6,900	13	Feb	22	Apr
Non-voting stock.....*	20½	20¼	21¼	7,700	13½	Feb	21¼	Apr
Transcont'l Oil 7% pf.100	85	83	85	200	82½	Feb	93¾	Jan
Venezuelan-Mex Oil.....*	41½	41½	42½	200	18	Jan	42½	Apr
Venezuela Petroleum.....5	5¾	5⅝	5¾	1,600	4⅞	Feb	6¼	Jan
V O C Holding Co.....£1	------	19	19½	200	18	Jan	19½	Apr
Wilcox (H F) Oil & Gas..*	21½	20	21½	900	18½	Feb	22⅞	Jan
Woodly Petrol Corp.....	------	8	8⅛	1,400	3⅞	Apr	8¾	Apr
"Y" Oil & Gas.....25	4⅜	4¼	4⅜	500	2⅛	Feb	5	Apr
Mining Stocks.								
Amer Com Min & Mill ..1	4c	3c	4c	8,200	3c	Apr	7c	Jan
Arizona Globe Copper...1	------	4c	5c	14,000	3c	Jan	6½c	Jan
Bunker Hill & Sullivan..10	139	135½	139	600	135½	Apr	160	Jan
Butte & Western Min ...1	2c	2c	2c	2,000	2c	Feb	2c	Feb
Carnegie Metals.....10	26½	24¼	26¾	11,600	17	Jan	27⅝	Apr
Central American Mines.	4⅝	4¼	4⅝	3,400	60c	Jan	4⅞	Apr
Chief Consol Mining.....1	------	4	4⅛	1,300	3½	Mar	4⅝	Feb
Coniagas Mines Ltd.....5	------	5	5	200	5	Apr	5	Apr
Consol Copper Mines....1	11⅛	10¾	11¼	35,100	5	Jan	11⅞	Mar
Cons Nev & Utah Copper.3	------	4c	4c	1,000	4c	Apr	9c	Feb
Cortez Silver Mines.....1	------	28c	30c	5,000	18c	Jan	30c	Apr
Cresson Consol G M & M1	1 11/16	1 11/16	1¾	2,300	1½	Apr	2½	Jan
Divide Extension.....1	4c	4c	4c	3,000	3c	Mar	5c	Jan
Dolores Esperanza Corp..2	1 7/16	60c	2	68,800	30c	Mar	2	Apr
Engineer Gold Mines Ltd.5	4⅛	4	4¾	2,900	2	Jan	7⅝	Jan
Falcon Lead Mines.....1	12c	12c	15c	5,000	10c	Mar	16c	Jan
Golden Centre Mines....5	8⅞	8⅜	9⅛	9,900	2½	Jan	10⅝	Mar
Goldfield Consol Mines..1	------	13c	13c	5,000	8c.	Jan	16c.	Feb
Goldfield Florence.....1	12c	11c	13c	47,000	5c	Jan	19c	Mar
Hecla Mining.....25c	13⅝	13	13⅝	4,700	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	16¼	16	16¼	1,000	16	Apr	18¼	Jan
Hud Bay Min & Smelt...*	18¼	17⅛	18⅜	56,000	16¼	Feb	21⅞	Feb
Kerr Lake.....5	50c	50c	55c	1,100	50c	Jan	64c	Feb
Mason Valley Mines.....5	1⅛	s1⅛	1⅛	1,300	s1⅛	Apr	1⅞	Jan
Mining Corp of Canada..5	------	3 1/16	3 1/16	300	3 1/16	Apr	5⅛	Jan
New Cornelia Copper...5	28½	27½	28½	1,200	25¾	Feb	29¾	Jan
New Jersey Zinc.....100	234	205	234	2,840	180¼	Jan	234	Apr
N Y & Hon Ros Min.....10	------	16⅞	16⅞	200	14	Jan	17	Jan
Newmont Mining Corp..10	173⅞	164⅛	174	19,200	122	Jan	174⅝	Mar
Nipissing Mines.....5	4½	4	4⅝	3,200	4	Feb	5⅛	Jan
Noranda Mines, Ltd.....*	18¼	17⅛	18⅜	8,700	17⅛	Mar	23⅛	Jan
North Butte.....10	2 1/16	2⅛	2½	2,500	90c	Mar	2½	Apr
Ohio Copper.....1	85c	80c	85c	9,000	75c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd.1	34c	32c	34c	31,000	15c	Jan	35c	Apr
Red Warrior Mining.....1	14c	14c	14c	2,000	14c	Mar	27c	Jan
San Toy Mining.....1	------	3c	3c	10,000	3c	Jan	4c	Jan
Shattuck Denn Mining...*	23	17⅛	23⅜	151,600	6¼	Jan	23⅜	Apr
Silver King Coalition....5	10⅝	10⅝	11⅞	200	10½	Mar	12	Jan
South Am Gold & Plat..1	3⅛	3	3⅛	1,400	2⅝	Jan	3½	Mar
Standard Silver-Lead.....1	------	20c	20c	2,000	12c	Jan	20c	Feb
Tonopah Belmont Dev ..1	------	2 1/16	2 1/16	100	1 1/16	Jan	2 1/16	Jan
Tonopah Extension.....1	------	10c	10c	12,000	9c	Jan	18c	Jan
Tonopah Mining.....1	4	4	4 3/16	1,200	2½	Jan	5	Feb
United Eastern Mining..1	65c	60c	65c	10,300	45c	Jan	84c	Feb
United Verde Extension50c	19¼	17½	19½	5,900	17½	Apr	25⅝	Jan
Unity Gold Mines.....1	50c	49c	50c	2,100	35c	Feb	53c	Feb
Utah Apex.....5	4	4	4⅛	900	4	Mar	5¼	Jan
Utah Metal & Tunnel.....1	------	1½	1¾	400	1¼	Feb	1 11/16	Apr
Wenden Copper Mining..1	1 1/16	1	1 1/16	3,500	94c	Jan	2	Feb
West End Consolidated..5	------	4c	4c	4,000	4c	Apr	7c	Mar
West End Extension new.	3c	3c	3c	2,000	2c.	Jan	5c.	Jan
Wright-Hargreaves Min.*	------	4⅞	4⅞	300	4¾	Feb	6¼	Jan
Yukon Alaska Trust, ctfs.	------	32	37	300	25	Jan	37	Apr
Bonds—								
Abbotts Dairies 6s....1942	101¾	101¾	102¼	$10,000	100½	Apr	102½	Mar
Adriatic Electric 7s...1952	100	99¼	100	35,000	94¼	Jan	n100½	Apr
Alabama Power 4½s..1967	98½	97¼	98⅞	384,000	94¾	Feb	100½	Mar
1st & ref 5s.....1956	101¾	101¾	102½	11,000	102	Jan	103¾	Jan
Allied Pk 1st M col tr's 8s'39	------	45⅝	45¾	16,000	35	Jan	52½	Jan
Aluminum Co s f deb 5s '52	102⅛	101¾	102⅛	45,000	101¼	Jan	103½	Apr
Amer Aggregates 6s...1943	102⅝	101¾	102⅝	20,000	101¾	Apr	102⅝	Apr
Amer G & El deb 6s..2014	109⅞	109⅞	110	29,000	108½	Jan	110½	Mar
5s w i.....2028	101	101	101⅛	53,000	101	Apr	101⅜	Apr
Am Natural Gas 6½s.1942	101½	101½	n102⅝	84,000	97¼	Feb	102½	Apr
American Power & Light—								
6s, without warr'nts 2016	108⅝	108¼	108¾	73,000	107½	Jan	109¾	Mar
Amer Radiator deb 4½s '47	------	99¾	100	13,000	98¾	Feb	100⅝	Apr
Amer. Roll Mill, Deb 5s '48	98⅝	98⅜	99¾	118,000	98¾	Apr	99¾	Jan
6s.....1938	------	104⅜	104⅜	3,000	104⅛	Apr	105¼	Jan
Amer Seating 6s.....1936	------	105½	106½	11,000	102⅛	Mar	106½	Apr
Amer Solv & Chem 6s.1936	108½	104	109	337,000	100⅛	Apr	107	Apr
American Thread 6s..1928	------	101	101	8,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s.1929	100¾	100½	100⅞	47,000	100½	Apr	101⅞	Jan
Appalachian El Pr 5s.1956	100⅛	99¾	101½	116,000	99½	Jan	102¼	Mar
Arkansas Pr & Lt 5s..1956	99	98¾	100¼	49,000	98¼	Jan	101⅝	Mar
Associated G & E 5½s 1977	104⅞	104¾	s105	150,000	101¼	Jan	(5)105¼	Mar
Conv deb, 4½s....1948	106⅛	105	106½	1051000	101¾	Apr	106⅝	Apr
Associated Elec 5½s..1946	104⅞	104	104⅞	99,000	103	Jan	105¼	Apr
Assoc'd Sim Hard 6½s '33	90	89	90	2,000	84¼	Jan	92	Apr
Atlantic Fruit 8s.....1949	------	16⅛	16⅛	3,000	15¼	Apr	20½	Jan
Batavian Petr deb 4½s1942	------	93¼	94¼	85,000	93¼	Mar	95¼	Apr
Bates Valve Bag 6s...1942								
With stock purch warr..	109¾	108½	109¾	56,000	99	Jan	110	Mar
Beacon Oil 6s, with warr'36	106¼	104	107½	264,000	100	Mar	107½	Apr
Beaverboard 8s.....1933	------	102¼	102½	33,000	94	Jan	103	Jan
Belgo Canad Pap 6s ..1943	------	102¾	102¾	1,000	102¼	Jan	102¾	Mar
Bell Tel of Canada 5s.1955	105¼	105¼	105½	5,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1957	105¾	105½	105⅞	7,000	104⅛	Apr	106	Feb
Boston Cons Gas 5s...1947	------	103½	103¾	19,000	103	Jan	104½	Apr
Boston & Maine RR 5s 1967	99⅛	98⅝	99¼	406,000	97¾	Feb	99⅝	Mar
6s.....1933	103⅝	103½	104⅛	41,000	102¾	Apr	104¼	Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	98¼	98¼	98¼	5,000	96½	Jan	100	Jan
Canadian Nat Rys 7s..1935	------	112	112⅜	13,000	112	Mar	114½	Jan
Carolina-Ga Serv Co—								
1st 6s with stk.pur.wr.'42	------	98	98½	8,000	97	Feb	99	Jan
Carolina Pr & Lt 5s...1956	104	103¾	104	18,000	103⅜	Jan	105⅝	Mar
Cent Atl States Serv Corp								
1st 6s A with warr..1943	97½	97½	97½	2,000	96⅜	Apr	99	Mar
6½% notes with warr '33	99	99	99	3,000	99	Mar	99¼	Mar
Cent States Elec 5s...1948	96⅝	96½	96⅝	415,000	96½	Jan	97¼	Apr
Cent States P & Lt 5½s '53	97¾	97½	98	25,000	96½	Jan	99	Jan
Certain-teed Prod 5½s '48	98¼	98	99	390,000	98	Apr	99½	Mar
Chic Pneum Tool 5½s 1942	------	101	101⅜	9,000	98½	Jan	101½	Mar
Chic Rys 5s ctf dep...1927	------	83	85⅜	7,000	82	Apr	87	Jan
Childs Co deb 5s.....1943	96	96	96⅛	19,000	96	Apr	96¼	Apr
Cinc Gas & Elec 4s...1968	92½	92½	92½	8,000	92½	Apr	92¾	Apr
Cincin St Ry 5½s A..1952	------	102¾	102¾	4,000	101	Jan	104¼	Mar
Cities Service 5s.....1966	97⅞	97¾	98	1113000	90¼	Apr	98¼	Apr
6s.....1966	104	103⅞	104	11,000	103	Jan	104	Apr
Cities Service Gas 5½s 1942	96⅝	96½	96¾	193,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	102	101⅞	102	212,000	98½	Feb	103⅜	Apr
Cities Serv P & L 5½s 1952	101	100½	101⅞	432,000	97⅞	Jan	102	Apr
Cleve Terml Bldg 6s..1941	------	98¼	98¼	5,000	97½	Mar	100	Jan
Commander Larabee 6s.'41	------	88¾	88¾	2,000	88¼	Apr	94¾	Jan
Com'l Invest Tr 6s...1947	------	100	100¼	5,000	100	Feb	100¼	Feb
Commerz und Privat.....								
Bank 5½s.....1937	91½	91½	91½	190,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	------	100¾	101½	10,000	100⅛	Mar	102¾	Apr
CosgMach Corp 6½s .1954	94¼	94	95	5,000	94	Mar	95¼	Feb
Consol G E L & P Balt—								
6s, series A.....1949	106⅞	106½	107	21,000	105⅝	Mar	n108½	Feb
5½s series E.....1952	------	107	107	1,000	106⅝	Jan	107⅛	Jan
Consol Publishers 6¼s 1936	101	101	101	62,000	97⅞	Jan	101¼	Apr
Consol Textile 8s.....1941	------	95¾	96	2,000	93½	Mar	96	Jan
Cont'l G & El 5s.....1958	95½	95¼	95¾	211,000	95¼	Feb	97½	Mar
Continental Oil 5¼s..1937	97¾	97¼	97¾	27,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A..1942								
with warrants.....	112¾	112¾	114	44,000	99	Jan	115¾	Apr
Cuba Co 6% notes...1929	97½	97½	97½	1,000	97	Jan	98½	Mar
Cuban Teleph 7½s...1941	110⅝	110⅝	111	10,000	110⅞	Apr	113½	Feb
Cudahy Pack deb 5½s '37	100½	100⅜	100¾	44,000	97½	Jan	100¾	Apr
5s.....1946	------	101¼	101¾	8,000	100½	Jan	102⅝	Mar
Denver & R G West 5s '78	------	96	96¼	5,000	96	Mar	96½	Mar
Denv & Salt Lake Ry 6s '60	91⅜	88½	91⅜	74,000	80	Jan	91⅜	Apr
Detroit City Gas 5s B 1950	103	102½	103¼	15,000	102½	Apr	104⅜	Mar
6s, series A.....1947	------	107½	107¾	7,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s.1952	101½	101½	102⅞	99,000	101⅛	Jan	104⅜	Mar
25-year s f deb 7s..1952	100	100	100¾	52,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s..1937								
with warrants.....	99½	99¼	99½	35,000	99¼	Feb	99¾	Jan
East Term Off Blg 6½s.'43	101¼	101	101½	6,000	99½	Jan	101½	Apr
Eitingon-Schild 6s....1938	104⅝	104⅜	104⅝	16,000	97	Jan	n105½	Mar
Empire Oil & Refg 5½s '42	95⅛	95	95¼	220,000	92⅝	Jan	95¾	Mar
Eur Mtge & Inv 7s C.1967	95½	95½	95¾	79,000	95½	Apr	97¼	Mar
Fairb'ks, Morse & Co 5s '42	97	96¾	97½	45,000	96¼	Jan	97½	Jan
Federal Sugar, 6s.....1933	------	85½	85½	1,000	85	Mar	89½	Feb
Fed Wat Service 5½s.1957	102⅛	101¾	102¼	166,000	100½	Apr	102½	Apr
Firestone Cot Mills 5s.1948	96¼	96¼	97⅛	64,000	96¼	Apr	97½	Mar
Firestone T&R Cal 5s 1942	96¼	96¼	96½	40,000	96¼	Mar	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	90½	90⅛	90¾	18,000	90	Jan	103	Jan
Fisk Rubber 5½s....1931	96⅞	96⅝	97	30,000	96	Apr	98¾	Feb
Florida Power & Lt 5s.1954	98½	98¼	98⅞	139,000	97½	Jan	n99⅞	Apr
Gair (Robt) Co 5½s..1942	104⅞	104⅞	104⅞	8,000	97	Jan	105	Apr
Galena-Sig Oil 7s....1930	94⅞	92¼	94⅞	8,000	87	Feb	94⅞	Apr
Gateway Bridge 7s...1938	105	104	105½	25,000	104	Apr	105½	Apr
Gatineau Power 5s...1956	100¼	100	100⅝	67,000	99¼	Jan	101	Jan
6s.....1941	103½	103½	104⅛	41,000	102½	Feb	104⅛	Apr
Gelsenkirchen Min 6s.1934	------	97	97	5,000	97	Mar	97	Mar
Gen Amer Invest 5s..1932								
With warrants.....	151⅞	151⅞	151⅞	4,000	137	Jan	161¾	Jan
Without warrants.....	93¾	93¾	94⅞	50,000	92½	Feb		Apr
Gen Laundry Mach 6½s'37	100½	100	100½	4,000	100	Jan	101	Jan
General Vending Corp—								
6s with warr Aug 15 1937	------	93	94	13,000	93	Mar	98¾	Oct
Georgia & Florida 6s..1946	84	82	84	10,000	78	Mar	96½	Jan
Georgia Power ref 5s..1967	100¼	100¼	100⅞	110,000	99⅝	Jan	103	Mar
Goodyear T & R 5s...1928	------	100	100½	19,000	100	Apr	100¾	Jan
Goodyear T&R Cal 5½s '31	------	100	100½	3,000	100	Apr	l101	Jan
Grand Trunk Ry 6½s.1936	110⅛	110	110⅝	22,000	110	Apr	112	Jan
Guantanamo & W Ry 6s '58	93¾	92	95¾	42,000	92	Apr	97¾	Jan
Gulf Oil of Pa 5s....1937	101¾	101¼	102⅛	43,000	101¼	Jan	102¼	Mar
Sinking fund deb 5s.1947	------	101½	102	7,000	101	Jan	102⅝	Jan
Gulf States Util 5s....1956	101	101	101	20,000	99¼	Jan	101¾	Apr
Hamburg Elec Co 7s..1935	101	100½	101½	10,000	99½	Feb	103	Feb
Hanover Cred Ins 6s..1931	------	96⅜	96⅜	23,000	94	Jan	96⅝	Apr
Hood Rubber 5½s Oct 15 '36	------	91	91½	17,000	91	Apr	96	Jan
7s.....1936	102¾	101½	102¾	3,000	102	Mar	103½	Jan
Hygrade Food Prod 6s 1937	191	165	195	28,000	143	Jan	195	Apr
Illinois Pow & Lt 5½s.1957	100¾	100	100¾	10,000	98⅜	Feb	100¾	Apr
5½s series B.....1954	------	102	102	3,000	102	Mar	102½	Mar
Indep Oil & Gas deb 6s 1939	103¾	103½	104¾	164,000	96½	Jan	105	Apr
Ind'polis P & L 5s ser A '57	101½	101¼	102	61,000	100⅛	Jan	102	Mar
Inland Steel, 4½s 1948	95	95	95⅛	128,000	95	Mar	96	Apr
Internat Cement 5s..1948	98	97¾	98½	168,000	97⅜	Apr	98½	Apr
Internat Match deb 5s 1947	------	99¾	100⅜	227,000	98½	Jan	101	Mar
Int Pow Secur 7s ser E 1957	100	99¾	100⅛	38,000	95¾	Jan	101	Apr
Internat Securities 5s.1947	------	96⅜	96⅜	11,000	95⅝	Feb	97	Mar
Interstate Nat Gas 6s.1935	------	123	123	1,000	123	Apr	125	Mar
Without warrants.....	104	104	104	5,000	101⅛	Jan	104	Apr
Interstate Power 5s...1957	98	98	98⅞	70,000	96½	Jan	99½	Apr
Debentures 6s.....1952	100¾	100⅜	101	46,000	97¾	Feb	102¼	Mar
Invest Co of Am 5s A.1947	105¼	104	108½	167,000	96	Feb	109	Apr
Investor Equity Co 5s 1947								
With warrants.....	------	110	112	9,000	104½	Jan	112½	Apr
Iowa-Nebraska L & P 5s '57	99	97½	99	33,000	96⅝	Jan	101	Mar
Isarco Hydro-El 7s...1952	95½	94¾	95⅝	27,000	93	Mar	96⅝	Apr
Isotta Franchini 7s...1942								
with warrants.....	98	98	98¾	44,000	97	Mar	99	Mar
Kelvinator Co 6s.....1936								
Without warrants.....	------	83	85	109,000	83	Apr	85	Apr
Kemsley Melbourne & Co								
td s f deb 6s Sept 1..1942	173	161	173	34,000	159	Jan	174½	Jan
Keystone Telep Pa 5½s '55	------	90	90	2,000	90	Jan	93	Apr
Koppers G & C deb 5s.1947	101¼	101¼	101¾	29,000	99¼	Jan	101¾	Apr
Ladlede G L 5½s.....1935	------	101½	101⅞	7,000	101	Jan	101⅞	Apr
Lehigh Pow Secur 6s..2026	107⅞	107¾	108	46,000	103¾	Jan	109⅝	Mar
Leonard Tietz Inc 7½s '46								
With warrants.....	------	155	155	2,000	130	Jan	155	Apr
Without warrants.....	104½	104	105	21,000	102⅝	Jan	105	Apr
Libby, McN & Lib 5s 1942	96½	96	96½	42,000	94⅞	Mar	97	Apr
Lombard Elec Co 7s..1952	98½	98⅛	98⅞	110,000	94⅛	Jan	99	Mar
With warrants.....	------	101¼	102½	21,000	96	Feb	103⅞	Apr
Lone Star Gas Corp 5s 1942	99⅜	99⅜	99⅞	49,000	98⅛	Feb	100	Jan
Long Island Ltg 6s...1945	------	104⅞	105½	3,000	104¾	Jan	105½	Apr
Louisiana Pow & L 5s.1957	------	97¾	98¼	9,000	97½	Feb	100	Mar
Manitoba Power 5½s.1951	------	103¼	103½	8,000	102½	Jan	104½	Apr
Mansfield Min&Sm(Ger)..								
7s with warrants ...1941	------	105	106	2,000	103	Jan	106	Apr
Mass Gas Cos 5½s...1946	105	104¾	105	60,000	104½	Apr	105	Jan
McCord Rad & Mfg 6s 1943	99¾	99½	100¾	25,000	99	Apr	101	Feb
Met Edison 4½s.....1968	100½	100⅛	100⅝	112,000	99⅞	Mar	102¼	Mar
Midwest Gas 7s.....1936	------	100	101	------	96½	Mar	101	Apr
Milwaukee G L 4½s..1967	------	101½	102	33,000	100	Jan	103½	Apr
Montgomery Ward 5s.1946	102	101¼	102	21,000	100½	Mar	102¼	Jan
Montreal L H & P 5s A '51	------	102½	103¾	37,000	101¼	Jan	103⅝	Feb
Morris & Co 7½s....1930	------	100	100⅛	14,000	98	Jan	101	Mar
Narragansett Co coll 5s '57	100¾	100½	101⅞	44,000	101⅛	Jan	102⅝	Mar
Nat Distillers Prod 6½s '35	------	102½	102¾	7,000	102	Mar	103¼	Jan
Nat Pow & Lt 6s A...2026	108½	108½	108¾	19,000	106	Mar	109½	Mar
Nat Pub Serv 5s.....1978	93	93	93⅛	166,000	93	Apr	94⅜	Ap

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nebraska Power 6s...2022	------	112⅝	112¾	10,000	109⅛	Jan	112¾	Apr
Nevada Cons 5s.....1941	------	99	99	3,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	98½	98¼	98⅝	39,000	98	Feb	101	Mar
N Y P & L Corp 1st 4½s '67	95⅜	95	95⅜	202,000	95	Jan	97⅝	Mar
Niagara Falls Pow 6s.1950	------	106	106⅛	7,000	105¼	Mar	106¼	Jan
Nichols & Shepard Co 6s'37								
with stk purch warr'ts..	------	169	169	13,000	117¾	Jan	171¼	Apr
Without warrants.....	100	98¾	100	22,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s.1953	96¼	95¼	96¾	33,000	94¼	Feb	97⅞	Apr
Nor States Pow 6½s..1933	141½	141½	144	22,000	119	Jan	144	Apr
6½% gold notes...1933	103⅜	103	103⅜	7,000	103¼	Feb	105¼	Jan
Nor Germ Lloyd 6s...1947	95	94½	95	138,000	93½	Jan	96¼	Mar
Norwegian Hy-El 5½s '57	------	93¼	94⅜	52,000	92⅝	Feb	95¼	Jan
Ohio Power 5s ser B..1952	102¾	102¾	103	15,000	101	Jan	103	Mar
4½s series D.....1956	96⅝	96¼	97¼	135,000	95	Jan	97½	Apr
Ohio Riv Edison 5s ...1951	------	101¾	102	12,000	100¾	Jan	102	Apr
Oslo Gas & Elec Wks 5s '63	97	96⅛	97	106,000	95¼	Mar	97	Apr
Pac Gas & El 1st 4½s.1957	99¾	99⅛	100½	82,000	98½	Jan	101½	Apr
Pacific Invest 5s.....1948	99¼	99	99½	21,000	96	Mar	100½	Apr
Pen.Glass Sand 6s ... 1952	------	103¾	103¾	2,000	103¾	Apr	103¾	Apr
Penn-Ohio Edison 6s 1950								
Without warrants.....	103¾	103½	104	14,000	103	Jan	104⅝	Mar
Penn Pr & Lt 5s ser D.1953	------	103½	103½	5,000	103½	Mar	104½	Mar
1st & ref 5s ser B...1952	103½	103½	103½	1,000	102⅛	Mar	104	Jan
Phila Elec Pow 5½s..1972	105⅞	105¾	106	28,000	105¾	Jan	107	Jan
Phillips Petrol 4s.....1939	------	94	94⅝	58,000	91¾	Feb	95	Jan
Pitts Screw & Bolt 5½s '47	100	100	100	5,000	98½	Jan	100	Jan
Pittsburg Steel 6s.....1948	------	101½	102	28,000	101½	Mar	102½	Apr
Potomac Edison 5s...1956	100¾	100¾	101	21,000	99⅝	Jan	102⅝	Mar
Potrero Sugar Co 1st 7s.'47	------	85½	87	11,000	84	Mar	98¼	Jan
Power Corp of NY 5½s '47	------	99¾	100	12,000	99⅛	Mar	101	Jan
Procter & Gamble 4½s1947	99¾	99¾	100¼	52,000	99¼	Mar	100¾	Mar
PubServCorp of N J 4½s'48	124	117	126¼	3,624,000	103½	Feb	126¼	Apr
Pub Ser El & G 4½s..1967	101½	101¼	101¾	67,000	99¼	Jan	103¼	Apr
Purity Bakeries deb 5s 1948	97	96¾	97½	119,000	96¾	Apr	97¾	Feb
Queensboro G & E 5½s '52	106	106	106	1,000	103½	Jan	107	Apr
Ref mtge 4½s.....1958	100¾	100¼	100¾	18,000	100¼	Apr	101	Apr
Reliable Stores 6s....1937	99¼	99	99¼	14,000	98½	Jan	99¼	Apr
Rem Arms 5½% notes1930	98½	98½	98½	21,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	130¼	120	131	489,000	98	Feb	132	Apr
Rochester G & E 4½s.1977	------	103⅝	103⅝	6,000	100⅝	Feb	104¾	Apr
St Louis Coke & Gas 6s '47	95¾	95½	96	65,000	95	Mar	96½	Jan
San Ant Pub Ser 5s...1958	99¾	99	100	84,000	98⅝	Mar	100½	Mar
Sauda Falls Co 5s....1955	------	103½	104	6,000	101¾	Jan	104	Apr
Schulte R E Co 6s....1935	104	102½	104	60,000	95½	Jan	104½	Apr
6s without warr'ts..1935	93	91⅝	93¼	64,000	88½	Mar	93¼	Apr
Scripps (E W) 5½s...1943	99⅝	99¼	99¾	32,000	98½	Mar	100	Apr
Servel Inc (new co) 5s.1948	72	68¼	72	209,000	13¾	Feb	73	Apr
Sharon Steel Hoop5½s .'48	99⅞	99¾	99⅞	63,000	99¼	Mar	100¼	Feb
Shawinigan W & P 4½s '67	97¼	97¼	98⅛	74,000	96⅝	Jan	98⅞	Mar
Shawsheen Mills 7s...1931	101	101	101¼	27,000	98¾	Feb	101⅝	Apr
Sheffield Steel 5s.....1948	------	100	100	5,000	100	Apr	100	Apr
Shell Pipe Line 5s....1952	97¼	97	97½	67,000	97	Mar	98	Jan
Sheridan-Wyo Coal 6s 1947	------	96	96	7,000	96	Jan	97	Jan
Shinyetsu El Pow 6½s 1952	------	96¼	97	42,000	93	Feb	97½	Apr
Silica Gel Corp 6½% notes								
With warrants 1932	------	101	101	1,000	100	Feb	101	Apr
Sloss-Sheffield S & I 6s1929	102⅛	101¼	102⅛	4,000	101¼	Apr	102¾	Jan
Purch money 6s 1929	------	101½	101½	1,000	101½	Apr	102¾	Jan
Snider Pack 6% notes.1932	123½	114½	123½	338,000	103	Jan	123½	Apr
Solvay-Am Invest 5s..1942	------	99	99¼	19,000	98¾	Jan	100	Mar
Southeast P & L 6s...2025								
Without warrants.....	107¾	107¼	108	97,000	105¾	Jan	109⅝	Mar
Southern Asbestos 6s.1937	111½	107½	111½	83,000	105	Jan	117½	Jan
Sou Calif Edison 5s...1951	103¼	103¼	104	36,000	102¼	Jan	104¾	Apr
Refunding mtge 5s.1952	------	103½	103¼	40,000	102	Mar	104½	Apr
Gen & ref 5s.....1944	------	103¼	103⅜	3,000	102¾	Nov	104½	Dec
Sou Calif Gas 5s.....1937	------	94¾	95⅛	94,000	94½	Jan	95½	Jan
5s.....1957	------	100¾	101½	18,000	99⅞	Feb	101½	Apr
Southern Dairies 6s...1930	------	98½	99½	29,000	97¼	Apr	99½	Jan
Southern Gas Co 6½s.1935	------	102	102¼	5,000	102	Apr	108	Mar
S'west Gas & Elec 5s A 1957	99½	99⅜	99¾	17,000	98⅛	Jan	100⅝	Apr
Southwest L & P 5s...1957	------	97¾	97¾	1,000	96⅜	Feb	98	Feb
S'west P & L 6s 2022	111¾	110¾	111¾	20,000	107⅛	Jan	112	Apr
Staley (A E) Mfg 6s..1942	100¼	100¼	100⅞	35,000	99	Jan	101½	Mar
Stand Oil of N Y 6½s.1933	102½	102½	103	65,000	102½	Apr	104	Jan
Stand Pow & Lt 6s...1957	------	102½	103	31,000	99½	Jan	104½	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94½	94	94½	51,000	93½	Jan	95	Feb
7s 1946 without warr'ts.	94⅛	94¼	94⅝	54,000	93¼	Feb	96¾	Apr
Stutz Motors 7½s....1937	------	96	98	21,000	93	Feb	98	Apr
Sun Maid Raisin 6½s.1942	92	90	93	94,000	90	Apr	98	Jan
Sun Oil 5½s.....1939	102	101¾	122	15,000	101	Jan	102½	Apr
Swift & Co 5s Oct 15 1932	101⅛	100⅞	101¼	72,000	100⅝	Jan	101½	Jan
Texas Power & Lt 5s.1956	101	101	101¾	95,000	99⅝	Jan	103	Mar
Trans-Cont Oil 7s....1930	108⅞	106	110½	142,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	------	95	95⅞	25,000	92¾	Jan	95⅞	Apr
Ulen & Co 6½s.....1936	------	98¼	98¼	3,000	97½	Feb	99	Feb
United El Serv (Unes) 7s'56								
Without warrants.....	98¼	98	98¼	81,000	92⅝	Jan	100	Apr
With warrants.....	114½	111¼	114⅜	137,000	101⅛	Jan	114⅝	Apr
United Indus 6½s....1941	96⅜	96	96½	11,000	93¼	Jan	97	Mar
United Lt & Rys 5½s.1952	98⅞	98½	99¼	172,000	98⅝	Feb	99½	Jan
United Oil Prod 8s....1931	------	75	75	1,000	70	Jan	90	Apr
Unit Porto Rican 6½s 1937	102	102	102	1,000	99	Jan	102	Apr
United Rys of Hav 7½s '36	112	112	113	8,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants.....	95	94¾	95	20,000	90	Jan	96	Feb
U S Radiator 5s.....1938	------	98	98½	25,000	98	Apr	98½	Mar
U S Rubber 6½% notes '29	100¼	100¼	100¼	12,000	99½	Mar	102½	Feb
Serial 6½% notes..1930	100	100	100	2,000	98½	Mar	102¼	Jan
Serial 6½% notes..1931	100	110	100	6,000	99	Mar	102¼	Jan
Serial 6½% notes..1932	------	99½	99½	11,000	99	Mar	103	Feb
Serial 6½% notes..1933	------	99¾	100	9,000	99	Mar	103	Feb
Serial 6½% notes..1934	------	99¾	99¾	1,000	99	Mar	102½	Jan
Serial 6½% notes..1935	99	99	99¾	2,000	98	Mar	103	Feb
Serial 6½% notes..1936	99¾	99	99	14,000	98¾	Mar	102½	Jan
Serial 6½% notes..1937	99⅞	99	99⅞	5,000	98¼	Mar	102¼	Feb
Serial 6½% notes..1939	------	99	99¾	7,000	99	Mar	103¼	Jan
U S Smelt & Ref 5½s.1935	103½	103½	103½	13,000	103	Apr	105	Feb
Utilities Pow & Lt 5½s '47	97½	97¼	97½	343,000	92	Jan	98⅛	Apr
Valvoline Oil 7s.....1937	------	106	106	1,000	104¼	Feb	106⅛	Apr
Va Elec & Pow 6s....1955	------	101½	101½	2,000	101	Mar	102¼	Mar

CURB MARKET CONCLUDED ON PAGE 2598

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash *s* Option sale. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Option sales made as follows: *a* Middle West Util. prior lien stk. Mar. 5 at 12; *f* A. G. Spalding & Bro., com., Jan. 14 at 120; *g* Associated Gas & Elec., Jan. 14 at 47. *h* Sierra Pacific Elec. Co., Jan. 6 at 92; *p* Bway. Dept. stores, Jan. 26 at 103; *u* Mt.-State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway, preference January 20 at 17½; *i* Eitingon-Schild Co. 6s, Jan. 13 at 98½; *j* Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; *k* U. S. Rubber 6½% notes 1940 at 108; *r* J. J. Newberry, pref. Jan. 25 at 107¾; *v* Standard Publishing class A Jan. 25 at 4; *u* $1,000 United Oil Prod. 8s, 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; *w* American Meter Co., Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3¼. (5) Associated Gas & Elec. 5½s, 1977, Apr. 24 at 107. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96.

Cash sales as follows: *e* Servel Corp. (Del.) com. Jan. 16 at 65c.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 6 roads and shows 0.09% decrease from the same week last year.

Third Week of April.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$300,709	$291,962	$8,748	------
Canadian Pacific	3,505,000	3,240,000	265,000	------
Mobile & Ohio	340,150	332,327	7,823	------
St Louis Southwestern	429,700	313,397	116,303	------
Southern Railway System	3,653,446	3,986,262	------	$332,816
Western Maryland	355,006	427,736	------	72,730
Total (6 roads)	$8,584,011	$8,591,684	$397,875	$405,546
Net decrease (0.09%)	------	------	------	17,673

In the table which follows we also complete our summary of the earnings for the second week of April:

Second Week of April.	1928.	1927.	*Increase.*	*Decrease.*
Previously reported (6 roads)	$12,538,629	$12,653,463	$116,682	$291,516
Duluth South Shore & Atlantic	85,162	97,925	------	12,763
Georiga & Florida	22,900	31,300	------	8,400
Mineral Range	4,900	5,413	------	513
Western Maryland	335,955	427,735	------	31,779
Total (10 roads)	$12,987,546	$13,215,836	$116,682	$344,972
Net decrease (1.72%)	------	------	------	228,289

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Oct (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	—480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	—1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	—354,099	2.28
4th week Dec (12 roads)	13,755,346	14,261,831	—506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	—701,764	5.42
2d week Jan (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan (13 roads)	19,645,902	19,129,089	+516,793	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	—1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar (11 roads)	9,148,917	9,305,258	—156,341	1.69
2d week Mar (11 roads)	9,271,593	9,523,366	—251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	—267,552	+1.9
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (11 roads)	15,643,901	15,277,202	+366,816	2.42
2d week Apr. (10 roads)	12,987,546	13,215,836	—228,289	1.72
3d week Apr. (6 roads)	8,584,011	8,591,684	—17,673	0.09

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.*		
	1927.	1926.	*Increase or Decrease.*	1927.	1926.	*Increase or Decrease.*
	$	$	$	$	$	$
March	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July	508,413,874	556,710,935	—48,297,061	125,438,334	160,874,882	—35,436,548
August	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
Septem'r	564,043,987	590,102,143	—26,058,156	179,434,277	193,233,706	—13 799,429
October	582,542,179	605,982,445	—23,440,266	180,919,048	194,283,539	—13,364,491
Novem'r	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
Decem'r	466,526,603	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
January	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
February	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678

Note.—Percentage of increase or decrease in net for above months has been: 1927—March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% increase.

In the month of March the length of road covered was 237,704 miles in 1927, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
March	282,465	296,299	96,802	105,382	83,360	84,982
From Jan 1	777,256	817,587	251,374	290,448	210,757	229,223
Ann Arbor—						
March	527,913	518,739	--------	--------	b25,870	b20,895
From Jan 1	1,418,179	1,407,347	--------	--------	b204,382	b191,613
Atchison, Topeka & Sante Fe System—						
March	18,874,907	21,116,511	4,211,275	5,891,077	2,667,137	4,028,489
From Jan 1	54,394,927	62,708,606	12,628,444	12,230,337	7,936,592	12,536,956
Baltimore & Ohio—						
March	18,851,283	21,536,298	3,982,820	5,568,996	3,177,144	4,458,025
From Jan 1	53,218,161	59,999,643	9,617,382	12,921,718	6,955,091	9,800,455
Bangor & Aroostook—						
March	845,588	962,520	------	------	b320,385	b399,042
From Jan 1	2,279,948	2,515,252	------	------	b778,064	b942,729
Boston & Maine—						
March	6,326,044	6,651,955	1,645,451	1,659,384	1,356,892	1,361,465
From Jan 1	18,080,286	18,766,841	4,495,013	4,134,889	3,600,479	3,239,673
Brooklyn Eastern District Terminal—						
March	138,647	138,495	57,993	57,130	47,530	48,504
From Jan 1	373,756	363,230	155,622	145,558	129,485	124,182
Buffalo Rochester & Pittsburgh—						
March	1,450,000	1,706,000	------	------	b265,000	b271,000
From Jan 1	4,201,000	4,815,000	------	------	b747,000	b768,000
Central of Georgia—						
March	2,491,312	2,616,998	------		b552,011	b541,086
From Jan 1	6,553,428	7,244,771	------	------	b1,133,898	b1,362,524
Central of New Jersey—						
March	4,664,875	4,836,274	1,195,135	1,095,955	791,425	741,622
From Jan 1	12,923,940	13,264,189	2,861,291	2,289,568	2,127,021	1,628,737
Central Vermont—						
March	530,431	703,421	def122,816	108,748	def116,143	88,455
From Jan 1	1,118,502	1,989,373	def926,934	271,081	def958,283	213,517
Chesapeake & Ohio—						
March	10,279,167	11,863,332	2,988,520	3,876,618	2,318,130	3,162,543
From Jan 1	29,772,362	33,412,342	8,179,230	10,580,859	6,169,655	8,442,021
Chicago, Burlington & Quincy—						
March	11,303,655	10,515,037	--------	--------	b3,373,848	b3,103,509
From Jan 1	39,031,578	36,823,228	--------	--------	b9,273,135	b7,294,894
Chicago, Great Western—						
March	2,071,044	2,034,432	506,410	465,177	b267,477	b242,572
From Jan 1	5,726,658	5,669,165	1,123,583	1,090,055	b401,635	b415,771
Chic Milw St Paul & Pacific—						
March	14,231,148	13,209,105	4,625,756	2,471,023	3,800,690	1,716,093
From Jan 1	33,643,153	36,591,361	10,145,075	6,282,927	8,134,442	4,024,291
Chicago R I & Pacific Lines—						
March	11,711,292	12,438,778	------	------	b2,166,983	b2,128,212
From Jan 1	32,928,240	34,228,240	------	------	b5,069,281	b4,779,241
Chicago, St. Paul, Minneapolis & Omaha—						
March	2,300,714	2,206,825	--------	--------	b324,330	b266,127
From Jan 1	6,523,675	6,202,138	--------	--------	b580,880	b488,967
Colorado & Southern—						
March	876,522	1,044,655	--------	--------	b1,190,816	b1,133,690
From Jan 1	2,889,430	3,174,435	--------	--------	b324,476	b305,434
Delaware, Lackawanna & Western—						
March	6,348,065	6,431,245	1,382,651	1,204,221	869,164	703,653
From Jan 1	18,379,620	18,979,558	4,009,429	3,466,872	2,476,812	1,995,192
Detroit Terminal—						
March	183,316	197,017	68,639	51,749	50,191	35,898
From Jan 1	483,648	491,186	149,625	136,405	101,871	93,916
Detroit Toledo & Ironton—						
March	827,239	957,279	------	------	b143,791	b160,585
From Jan 1	2,241,499	2,531,045	------	------	b256,181	b429,694
Erie—						
March	8,944,855	9,263,755	1,842,461	1,287,851	1,478,683	895,418
From Jan 1	24,913,613	25,561,813	4,131,688	2,890,643	3,026,107	1,721,696
Chicago & Erie—						
March	1,263,166	1,301,752	519,703	498,537	467,959	440,757
From Jan 1	3,454,657	3,519,397	1,216,455	1,275,936	1,061,357	1,111,617
New Jersey & New York—						
March	127,212	124,599	6,218	—4,258	2,269	—7,836
From Jan 1	372,464	364,300	14,961	—6,509	3,208	—17,379
Florida East Coast—						
March	1,686,690	2,278,725	------	------	b381,309	b391,742
From Jan 1	4,795,965	6,516,976	------	------	b1,025,436	b1,620,274
Georgia & Florida—						
March	186,458	207,040	57,233	58,089	48,233	50,389
From Jan 1	425,174	515,114	88,231	119,319	63,213	96,119
Great Northern—						
March	8,602,668	7,934,883	--------	--------	b1,507,228	b1,123,741
From Jan 1	22,998,174	21,204,669	--------	--------	b2,982,681	b1,998,600
Gulf Coast Lines—						
March	1,526,681	1,575,801	--------	--------	b306,446	b305,298
From Jan 1	4,045,569	4,430,336	--------	--------	b764,384	b804,872
International Great Northern—						
March	1,486,476	1,617,785	--------	--------	b119,637	b152,704
From Jan 1	4,273,641	4,649,144	--------	--------	b274,158	b426,812
Lake Terminal—						
March	78,674	92,387	—13,528	—5,544	—18,053	—10,841
From Jan 1	225,740	272,790	—37,430	3,082	—49,256	—15,543
Lehigh & New England—						
March	347,401	425,464	45,694	110,844	38,153	94,177
From Jan 1	1,066,515	1,174,048	140,382	273,015	116,618	228,658
Lehigh Valley—						
March	5,424,920	6,159,737	1,024,527	1,079,176	761,574	798,434
From Jan 1	15,556,181	17,494,408	1,791,634	2,698,644	1,158,918	1,951,382
Maine Central—						
March	1,708,532	1,952,246	457,902	537,458	352,917	423,543
From Jan 1	4,997,454	5,468,407	1,257,865	1,379,651	943,075	1,037,906
Minneapolis & St Louis—						
March	1,294,499	1,194,063	263,512	93,244	199,097	79,424
From Jan 1	3,462,282	3,321,268	494,028	230,312	308,432	88,784
Minneapolis St. Paul & Sault Ste Marie—						
March	2,158,619	1,936,334	474,886	333,885	345,921	193,177
From Jan 1	6,025,927	5,577,001	1,131,487	877,740	747,644	447,147
Missouri Pacific—						
March	11,042,127	11,188,031	--------	--------	b1,673,790	b1,822,715
From Jan 1	31,266,411	31,887,220	--------	--------	b4,693,534	b4,525,178
Mobile & Ohio—						
March	1,573,384	1,648,576	------	------	b244,346	b364,872
From Jan 1	4,300,009	4,406,559	------	------	b516,629	b663,825
Newburgh & South Shore—						
March	170,341	145,694	40,981	17,612	27,627	4,974
From Jan 1	418,756	398,917	61,976	46,010	24,680	9,150
New York Central—						
March	31,172,801	32,968,030	------	------	4,682,081	5,172,926
From Jan 1	88,138,494	93,215,682	------	------	11,951,564	12,878,266
New York Chi & St L—						
March	4,543,451	4,742,267	1,200,647	1,542,881	938,404	1,274,256
From Jan 1	12,989,638	13,224,226	3,431,032	3,478,750	2,615,878	2,672,624
N Y N H & Hartford—						
March	11,116,902	11,711,965	------	------	b2,034,947	b2,016,755
From Jan 1	31,420,615	32,790,634	------	------	b4,638,004	b3,887,482
New York Ont & Western—						
March	828,262	840,203	73,672	def2,554	23,656	def52,582
From Jan 1	2,310,721	2,341,395	54,552	—178,916	—93,713	—329,798
New York Susq & Western—						
March	389,720	416,145	59,245	55,252	29,895	26,576
From Jan 1	1,137,275	1,209,219	152,556	116,026	64,452	30,302
Norfolk Southern						
March	863,692	871,241	280,583	288,097	231,074	239,267
From Jan 1	2,263,756	2,357,858	649,001	693,664	501,131	547,418
Norfolk & Western—						
March	8,636,824	9,594,853	3,121,130	3,682,661	2,319,453	2,831,704
From Jan 1	24,189,326	27,402,970	7,967,678	9,348,521	5,565,236	6,886,843
Northern Pacific—						
March	8,142,610	7,320,692	2,565,348	1,608,920	1,887,906	935,636
From Jan 1	21,298,724	19,368,390	5,069,146	3,334,134	3,054,232	1,340,849
Northwestern Pacific—						
March	1,118,508	1,145,162	------	------	b81,963	b271,787
From Jan 1	3,208,369	3,052,624	------	------	b198,677	b409,882
Pennsylvania—						
March	52,350,843	58,798,527	------	------	b8,983,241	b11,078,096
From Jan 1	147740 574	164358,253	------	------	b22,007,698	b22,354,653
Long Island—						
March	2,879,549	2,998,570	------	------	b357,604	*b8,325
From Jan 1	8,469,124	8,477,724	------	------	b648,930	b200,555

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1928. $	1927. $	—Net from Railway— 1928. $	1927. $	— Net after Taxrs— 1928. $	1927. $
West Jersey & Seashore—						
March	733,037	851,249	------	------	b42,363	b6,517
From Jan 1	2,115,877	2,433,753	------	------	b76,118	b46,795
Pere Marquette—						
March	3,639,696	3,932,076	--------	--------	b844,085	b1,003,400
From Jan 1	9,712,025	10,285,611	--------	--------	b1,796,906	b2,121,325
Pittsburgh Shawmut & Northern—						
March	150,544	182,974	31,187	43,116	27,971	39,888
From Jan 1	456,804	523,585	104,161	112,660	94,939	103,475
Pittsburgh & West Virginia—						
March	361,721	510,319	163,156	258,460	b172,445	b264,155
From Jan 1	1,012,755	1,426,689	427,535	711,636	b467,669	b771,998
Reading Co.—						
March	7,167,886	8,092,832	--------	--------	b1,121,401	b1,443,872
From Jan 1	21,065,979	23,368,841	--------	--------	b2,968,025	b3,958,671
Richmond Fred & Potomac—						
March	1,041,068	1,146,041	329,261	393,290	265,761	310,838
From Jan 1	2,913,157	3,115,423	855,226	874,182	688,530	684,228
St Louis San Francisco System—						
March	7,009,728	7,574,310	2,109,916	2,183,927	1,716,705	1,825,212
From Jan 1	20,148,691	21,530,028	5,622,572	6,320,722	4,536,019	5,251,212
St Louis Southwestern Co—						
March	2,220,984	2,089,001	482,011	475,857	346,312	394,528
From Jan 1	6,267,444	5,992,862	1,543,166	1,307,239	1,203,819	1,047,079
San Diego & Arizona—						
March	120,928	154,308	38,332	54,215	32,666	46,528
From Jan 1	336,122	396,254	91,119	131,636	74,122	108,579
Seaboard Air Line—						
March	5,511,506	6,060,066	1,694,223	1,764,517	1,373,701	1,437,239
From Jan 1	15,773,511	17,570,212	4,169,953	4,448,567	3,206,819	3,494,704
Southern Ry System—						
March	16,493,796	16,936,846	4,962,739	4,647,310	3,943,908	3,666,556
From Jan 1	45,970,658	47,576,468	12,280,688	12,165,064	9,315,660	9,291,901
Southern Railway—						
March	12,589,788	12,833,279	3,813,073	3,463,714	3,040,184	2,713,424
From Jan 1	35,006,844	36,104,750	9,456,818	9,205,275	7,196,994	7,033,433
Alabama Great Southern—						
March	878,151	888,458	------	------	b287,477	b263,183
From Jan 1	2,400,739	2,454,657	------	------	b494,912	b571,000
Cinc New Orl & Texas Pac—						
March	1,824,499	1,911,513	------	------	b499,917	b480,051
From Jan 1	5,154,869	5,279,566	------	------	b1,136,878	b1,019,409
Georga Sou & Florida—						
March	414,047	413,689	------	------	b18,178	b37,733
From Jan 1	1,189,145	1,234,452	------	------	b58,228	*b41,559
New Orleans & Northeastern—						
March	488,401	521,710	------	------	b92,352	b95,554
From Jan 1	1,364,778	1,485,832	------	------	b209,946	b257,411
Northern Alabama—						
March	102,196	132,037	------	------	b2,867	b24,969
From Jan 1	275,743	355,198	------	------	b13,056	*b61,121
Southern Pacific Lines—						
March	24,243,689	24,810,927	6,480,917	6,012,793	b4,599,156	b3,806,946
From Jan 1	67,313,728	67,880,438	15,518,349	14,227,828	b9,584,140	b8,127,619
Staten Island Rapid Transit—						
March	236,215	251,825	54,029	57,126	35,433	40,126
From Jan 1	697,768	697,299	173,436	146,767	118,784	95,742
Texas & Pacific—						
March	4,248,293	2,406,254	------	------	b954,772	b729,707
From Jan 1	11,626,050	9,432,820	------	------	b2,182,875	b1,444,797
Union						
March	735,189	884,012	58,059	112,553	41,559	89,553
From Jan 1	2,065,394	2,356,157	181,761	235,161	135,261	162,161
Union Pacific System—						
March	16,332,419	15,322,499	4,424,818	3,935,572	3,171,503	2,655,091
From Jan 1	45,983,506	42,350,155	12,503,496	10,868,286	8,738,405	7,019,488
Utah—						
March	122,565	142,825	37,516	49,469	32,005	39,927
From Jan 1	488,119	496,211	165,386	200,320	137,291	163,895
Virginian—						
March	1,548,757	2,175,327	--------	--------	b455,303	b1,032,842
From Jan 1	4,868,189	6,263,439	--------	--------	b1,725,225	b2,917,369
Wabash—						
March	6,202,578	6,174,987	--------	--------	b1,125,397	b1,010,099
From Jan 1	16,743,989	16,881,445	--------	--------	b2,400,233	b2,252,165
Western, Maryland—						
March	1,629,913	2,025,011	518,994	592,775	433,994	492,775
From Jan 1	4,751,824	5,920,942	1,465,772	1,762,098	1,210,772	1,462,098
Wheeling & Lake Erie—						
March	1,540,756	1,908,212	--------	--------	b299,279	b445,109
From Jan 1	4,175,061	4,915,818	--------	--------	b951,862	985,780
Wisconsin Central—						
March	1,543,216	1,551,365	250,817	268,926	167,542	185,626
From Jan 1	4,259,321	4,328,443	548,208	664,609	304,023	422,275

b After rents. * Loss.

		Total Net Income. $	Fixed Charges. $	Balance. $
Ann Arbor	March '28	97,812	43,744	54,068
	'27	92,045	43,372	48,673
	From Jan 1 '28	205,488	13,592	191,896
	'27	79,034	18,050	60,984
Boston & Maine	March '28	1,315,404	654,454	660,950
	'27	1,304,857	660,341	644,516
	From Jan 1 '28	3,376,772	1,953,524	1,423,248
	'27	2,965,425	1,977,501	987,924
Chesapeake & Ohio	March '28	2,517,673	618,241	1,899,432
	'27	3,302,502	679,651	2,622,851
	From Jan 1 '28	6,727,569	1,921,823	4,805,746
	'27	8,776,080	2,030,342	6,745,738
Internat Great Northern	March '28	149,894	146,010	3,884
	'27	157,841	118,186	39,655
	From Jan 1 '28	323,188	429,011	—105,823
	'27	448,943	354,216	94,727
Missouri Pacific	March '28	1,920,848	1,280,224	640,624
	'27	2,127,497	1,387,365	740,132
	From Jan 1 '28	5,446,332	3,847,675	1,598,657
	'27	5,775,720	3,911,171	1,864,549
Mo-Kan-Texas Lines	March '28	1,068,202	475,874	592,328
	'27	1,119,566	564,510	555,057
	From Jan 1 '28	2,780,627	1,493,337	1,287,290
	'27	3,163,295	1,709,293	1,454,002
Pere Marquette	March '28	844,085	187,455	656,630
	'27	1,003,400	177,783	825,617
	From Jan 1 '28	1,796,906	489,543	1,307,363
	'27	2,121,325	460,991	1,660,334
New Orleans Texas Mexico	March '28	405,839	194,477	211,362
	'27	331,280	151,132	180,148
	From Jan 1 '28	880,977	581,816	299,161
	'27	886,867	492,067	394,800
Norfolk & Western	March '28	2,655,385	418,476	2,236,909
	'27	3,317,146	432,558	2,884,58[illegible]
	From Jan 1 '28	6,450,152	1,254,811	5,195,34[illegible]
	'27	7,988,425	1,296,727	6,691,69[illegible]
Texas & Pacific	March '28	1,002,666	239,222	763,444
	'27	653,001	213,361	439,640
	From Jan 1 '28	2,335,166	705,055	1,630,111
	'27	1,522,939	651,299	871,640
Georgia & Florida	March '28	44,889	16,641	28,248
	'27	40,365	16,725	23,640
	From Jan 1 '28	64,954	49,966	14,988
	'27	84,640	50,203	34,437
Minn St Paul & S S M System	March '28	365,450	418,749	—53,297
	'27	204,151	421,096	—216,945
	From Jan 1 '28	803,278	1,234,494	—431,222
	'27	474,781	1,228,786	—754,004
Minn St Paul & S S Marie Co	March '28	371,539	591,568	—220,029
	'27	251,304	589,044	—337,740
	From Jan 1 '28	697,479	1,737,771	—1,040,292
	'27	505,973	1,771,253	—1,265,280
N Y N H & Hartford	March '28	2,509,369	1,572,566	936,803
	'27	2,448,291	1,755,205	693,086
	From Jan 1 '28	6,092,365	4,831,325	1,261,040
	'27	5,497,088	5,267,170	229,918
N Y Ontario & Western	March '28	10,543	121,825	—111,282
	'27	—63,550	117,151	—180,702
	From Jan 1 '28	—135,796	362,361	—498,157
	'27	—370,894	349,418	—720,313
Pittsburgh & West Virginia	March '28	175,138	23,251	151,887
	'27	259,824	28,106	241,718
	From Jan 1 '28	483,628	72,700	410,928
	'27	801,520	76,850	724,670
Seaboard Air Line	March '28	1,367,833	1,036,187	331,666
	'27	1,339,831	832,353	507,478
	From Jan 1 '28	3,402,170	3,001,983	400,186
	'27	3,579,212	2,664,850	914,363
Virginian	March '28	*445,303	272,577	182,744
	'27	1,099,354	342,211	757,143
	From Jan 1 '28	*1,725,225	771,711	953,514
	'27	3,158,520	1,028,174	2,130,346
Wabash	March '28	1,192,807	521,952	670,855
	'27	1,017,856	451,855	566,001
	From Jan 1 '28	2,644,551	1,567,690	1,076,861
	'27	2,289,699	1,374,760	914,939
Wisconsin Centra	March '28	6,089	172,819	—166,729
	'27	47,153	167,948	—120,795
	From Jan 1 '28	—105,799	503,277	—609,077
	'27	31,192	542,467	—511,275

* Before addition or deduction of other income.

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:

Atlantic Gulf & West Indies Steamship Lines

(And Subsidiary Steamship Companies)

	—Month of February— 1928. $	1927. $	—2 Mos. End. Feb. 29— 1928. $	1927. $
Operating revenues	3,054,299	3,092,813	6,008,226	6,500,452
Net revenue from oper. (incl. depreciation)	390,465	208,252	629,109	384,837
Gross income	460,564	273,644	766,576	514,373
Interest, rents and taxes	209,253	217,214	427,724	443,468
Net income	251,310	56,429	338,852	70,905

Bangor Hydro-Electric Co.

	—Month of March— 1928. $	1927. $	—12 Mos. End. Mar. 31— 1928. $	1927. $
Gross earnings	162,377	159,672	1,884,474	1,774,715
Oper. expenses & taxes	78,343	80,328	864,171	801,481
Gross income	84,034	79,344	1,020,303	973,234
Interest, &c	23,226	27,832	305,131	344,907
Net income	60,808	51,512	715,172	628,327
Pref. stock dividend	------	------	232,936	203,352
Depreciation	------	------	115,009	132,363
Balance	------	------	367,227	292,611
Common stock dividend	------	------	188,466	125,052
Balance	------	------	178,761	167,559

Boston Elevated Railway.

	—Month of March— 1928. $	1927. $
Receipts—		
From fares	3,086,265	3,160,951
From operation of special cars, mail pouch service, express and service cars	1,265	1,826
From advertising in cars, on transfers, privileges at stations, &c	66,569	66,167
From other railway companies for their use of tracks and facilities	8,475	6,581
From rent of buildings and other property	5,198	6,497
From sale of power and other revenue	23,681	14,710
Total receipts from direct operation of the road	3,191,456	3,256,735
Interest on deposits, income from securities, &c	5,789	6,975
Total receipts	3,197,246	3,263,710
Cost of Service—		
Maintaining track, line, equipment and buildings	299,198	300,175
Maintaining cars, shop equipment, &c	388,442	387,543
Power	239,081	217,345
Transportation exps. (incl. wages of car service men)	998,113	1,009,738
Salaries and expenses of general officers	7,594	7,751
Law exps., injuries and damages, and insurance	155,054	156,333
Other general operating expenses	115,820	115,041
Federal, State and municipal tax accruals	163,525	157,584
Rent for leased roads	261,441	262,935
Subway & tunnel rentals to be pd. to City of Boston	157,724	148,652
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,411	33,460
Interest on bonds and notes	212,930	205,516
Miscellaneous items	4,920	5,054
Total cost of service	3,037,260	3,007,123
Excess of receipts over cost of service	159,985	256,586

Community Power & Light Co.

(And Controlled Companies)

	—Month of March— 1928. $	1927. $	—12 Mos. End. Mar. 31— 1928. $	1927. $
Consol. gross revenue	314,903	289,419	4,342,812	4,122,816
Oper. exps., incl. taxes	204,735	193,157	2,603,657	2,543,127
Balance (x)	110,168	96,263	1,739,155	1,579,689

x Available for interest, amortization, depreciation, Federal income taxes, dividends and surplus.

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Central Illinois Light Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	410,381	372,329	4,491,111	4,261,654
Oper. exps., incl. taxes & maintenance	250,400	231,467	2,704,575	2,573,069
Gross income	159,981	140,862	1,786,535	1,688,584
Fixed charges	------	------	389,511	464,305
Net income avail. for divs. & retire. res've	------	------	1,397,024	1,224,279
Div. preferred stock	------	------	412,490	403,044
Prov. for retire. res've	------	------	268,800	256,800
Balance	------	------	715,733	564,435

Eastern Massachusetts Street Ry.

	Month of March 1928.	Month of March 1927.	3 Mos. End. Mar. 31 1928.	3 Mos. End. Mar. 31 1927.
	$	$	$	$
Railway oper. revenues	821,727	851,845	2,460,784	2,587,460
Railway oper. expenses	491,859	480,214	1,425,293	1,469,968
Balance	329,868	371,630	1,035,491	1,117,491
Taxes	36,845	36,161	106,914	108,909
Balance	293,023	335,469	928,577	1,008,582
Other income	20,835	21,438	54,674	63,443
Gross corp. income	313,857	356,908	983,252	1,072,025
Int. on funded debt, rents, &c	97,908	101,605	295,132	305,782
Available for deprec'n, dividends, &c	215,949	255,303	688,119	766,244
Depr., equal. & retire'ts	115,095	157,975	362,332	478,686
Net corp. bal. carried to profit and loss	100,854	97,328	325,788	287,558

Electric Power & Light Corp.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earnings	4,529,644	4,333,917	53,008,200	50,434,762
Net earnings	2,119,043	1,962,367	23,985,042	21,989,635

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the Electric Power & Light Corporation.

Illinois Power Co.
(Subsidiary of Commonwealth Power Corporation)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	247,532	235,821	2,662,593	2,594,905
Oper. expenses, including taxes & maintenance	155,526	157,202	1,809,496	1,782,552
Gross income	92,006	78,618	853,096	812,353
Fixed charges	------	------	396,958	388,089
Net inc. avail. for divs. & retirement res'ves	------	------	456,138	424,263
Div. preferred stocks	------	------	224,077	233,915
Prov. for retire. res've	------	------	150,000	150,000
Balance	------	------	82,060	40,348

Interborough Rapid Transit Co.
Net Earnings of the Interborough System under the "Plan."

	Month of March 1928.	Month of March 1927.	9 Mos. End. March 1928.	9 Mos. End. March 1927.
	$	$	$	$
Gross revenue from all sources	6,037,424	5,829,404	50,269,496	46,793,096
Expenditures for operating & maintaining the property	3,700,925	3,160,548	29,498,572	27,519,882
	$2,336,498	$2,668,856	$20,770,923	$19,273,213
Taxes payable to City, State and the U. S.	244,877	300,398	2,524,504	2,612,019
Available for charges	$2,091,621	$2,368,458	$18,246,419	$16,661,194
Rentals pay. to City for original subways	$221,848	$222,100	$1,992,583	$1,990,395
Rentals payable as int. on Manhattan Ry. bds	150,686	150,689	1,356,180	1,356,180
Miscellaneous rentals	25,127	23,735	212,166	212,653
	$397,662	$174,424	$3,560,930	$1,568,833
	$1,693,959	$1,971,936	$14,685,488	$13,101,967
Int. pay. for the use of borrowed money and sk. fd. requirements:				
Int. on I. R. T. 1st mtge. 5% bonds	693,643	675,428	6,227,599	6,071,557
Int. on I. R. T. 7% secured notes	194,508	196,481	1,756,246	1,773,386
Int. on I. R. T. 6% 10-year notes	47,420	45,689	423,856	410,197
Int. on equip. tr. ctfs	8,837	15,525	111,162	171,350
Sink. fd. on I. R. T. 1st mtge. bonds	194,935	201,464	1,768,441	1,771,446
Other items	6,844	8,873	59,926	81,343
	1,146,390	1,143,560	10,347,234	10,278,279
	547,568	828,475	4,338,254	2,822,688
Dividend rentals:				
7% on Manhattan Ry. stock not assenting to plan of readjust.	25,380	25,380	228,427	227,756
5% on assenting Manhattan Ry. stock	231,870	231,871	2,086,837	2,087,246
	257,251	257,251	2,315,265	2,315,002
Balance (subject to readjust.), (see note)	290,316	571,224	2,022,989	507,687

Note.—The above stated results from the Subway and also from the System operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the City. Such adjudication may show that a portion of the "balance after actual maintenance" on the Subway is payable to the City with a corresponding change in that balance on the Systems.

Federal Light & Traction Co.
(And Subsidiary Companies)

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earnings	675,750	612,197	7,135,020	6,723,560
Oper., adm. exps. & taxes	403,704	360,770	4,440,418	4,040,390
Total income	272,046	251,427	2,694,602	2,683,170
Interest and discount	89,033	70,248	950,846	836,878
	$183,013	$181,179	------	------
Pref. stock dividends:				
Cent. Ark. P. S. Corp.	------	------	104,766	104,495
Springfield Cos	------	------	65,482	64,652
Balance after charges	------	------	1,573,508	1,677,145

Kansas City Power & Light Co.

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	1,133,586	976,981	13,014,063	11,086,227
Oper. exp. (incl. maint., gen'l & income taxes)	575,597	475,562	6,619,121	5,264,669
Net earnings	557,988	501,419	6,394,941	5,821,558
Interest charges	111,026	108,273	1,339,270	1,242,970
Balance	446,962	393,146	5,055,671	4,578,587
Amort. of disc. & prem.	15,429	14,787	184,451	177,453
Balance	431,532	378,358	4,871,220	4,401,134
Divs. 1st pref. stock	79,166	65,786	881,236	773,953
Surp. earns. avail. for depr. & com. stk. divs.	352,366	312,571	3,989,983	3,627,180

National Power & Light Co.

	Month of January 1928.	Month of January 1927.	12 Mos. End. Jan. 31 1928.	12 Mos. End. Jan. 31 1927.
	$	$	$	$
Gross earnings	3,418,742	3,164,351	37,322,070	33,846,525
Net Earnings	1,415,801	1,279,331	14,731,385	13,584,771

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and *not* the earnings of the Nat onal Power & Light Co.

	Month of February 1928.	Month of February 1927.	12 Mos. End. Feb. 29 1928.	12 Mos. End. Feb. 29 1927.
	$	$	$	$
Gross earnings	3,271,520	3,033,630	37,559,960	34,160,062
Net earnings	1,394,130	1,269,344	14,856,171	13,734,756

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and *not* the earnings of the National Power & Light Co.

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross oper. earnings	475,899	399,453	5,220,237	5,014,413
Oper. & gen. exp. & tax.	194,245	195,329	2,289,742	2,263,111
Operating profits	281,654	204,123	2,930,494	2,751,302
Non-oper. earns. (net)	7,933	8,927	83,944	223,769
Total income	289,587	213,051	3,014,439	2,975,071
Interest	122,737	115,240	1,396,652	1,533,333
Balance	166,849	97,811	1,617,786	1,441,738
Depreciation	46,643	38,206	592,139	551,583
Balance	120,206	59,604	1,025,647	890,154
Dis. & exp. on sec. sold	7,949	7,349	93,762	117,467
Misc. add'ns & deduc'ns (net credit)	*Dr*.288	8,985	7,854	43,743
Surplus avail. for red. of bonds, divs., &c.	111,967	61,239	939,739	816,430

Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	176,358	165,145	1,967,629	1,844,638
Oper. exp., incl. taxes & maintenance	92,895	011,038	1,056,698	1,084,539
Gross income	83,463	64,106	910,931	760,099
Fixed charges	------	------	144,645	60,206
Net inc. avail. for divs. & retirem't res've	------	------	766,286	699,893
Div. preferred stock	------	------	151,307	140,832
Prov. for retire. res've	------	------	129,750	123,000
Balance	------	------	485,228	436,060

Portland Electric Power Co.

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross earnings	1,062,741	1,037,049	12,224,228	11,943,438
Oper. exps. & taxes	636,465	627,112	7,218,814	7,310,592
Gross income	426,276	409,937	5,005,414	4,632,846
Interest, &c	213,456	215,714	2,577,367	2,508,558
Net income	212,820	194,223	2,428,047	2,124,288
Divs. on stock:				
Prior preference	------	------	475,219	475,439
First preferred	------	------	692,110	597,152
Second preferred	------	------	302,500	300,000
Balance	------	------	958,218	751,697
Depreciation	------	------	759,770	743,751
Balance	------	------	198,448	7,946

Public Service Company of New Hampshire
(And Subsidiaries)

	Month of March 1928.	Month of March 1927.	12 Mos. End. Mar. 31 1928.	12 Mos. End. Mar. 31 1927.
	$	$	$	$
Gross oper. revenue	303,221	292,534	3,664,059	3,497,459
Oper. exps. & taxes	159,807	153,826	1,817,325	1,973,300
Net oper. revenue	143,414	138,708	1,846,733	1,524,158
Non-oper. rev. (net)	7,828	5,146	111,588	197,396
Gross income	151,243	143,854	1,958,321	1,721,555
Interest charges	51,605	40,062	505,702	458,845
Balance	99,637	103,791	1,452,619	1,262,709
Depreciation	20,827	25,464	315,968	259,373
Balance	78,810	78,327	1,136,651	1,003,336
Pref. div. requirements	24,873	22,881	283,980	123,384
Bal. avail. for com. stk.	53,936	55,445	852,671	879,952

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New York Dock Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Revenues	342,970	297,398	945,693	874,550
Expenses	184,891	138,501	500,245	410,592
Net revenues	158,079	158,897	445,448	463,957
Less—Taxes, int., &c.	104,454	99,639	283,389	294,744
Net income	53,624	59,257	162,059	169,213

Pennsylvania Coal & Coke Corp.
(And Subsidiaries)

	—Month of March—		—3 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	405,407	694,711	1,151,104	2,081,189
Oper. exps. & taxes (not incl. Federal taxes)	446,351	603,956	1,314,104	1,798,224
Net oper. revenue	—40,943	90,755	—163,000	282,965
Miscellaneous income	11,880	21,324	40,090	57,329
Gross income	—29,063	112,079	—122,910	340,295
Charges to income	38,298	40,948	112,797	120,800
Net inc. bef. Fed. tax.—Deficit.	—67,361	71,130	—235,707	219,494

Public Service Corporation of New Jersey

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	10,237,040	9,211,364	117,941,186	108,265,352
Oper. expenses, maint., taxes and deprec'n	7,261,977	6,907,230	84,167,602	78,372,390
Net inc. from oper	2,975,063	2,304,134	33,773,584	29,892,962
Other net income	400,609	241,450	1,293,676	1,076,686
Total	3,375,672	2,545,584	35,067,260	30,969,648
Income deductions	1,631,825	1,629,688	18,654,842	18,758,929
Bal. for divs. & surp	1,743,847	915,896	16,412,417	12,210,719

Southern California Edison Co.
(Subsidaiary of Commonwealth Power Co.)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	2,644,925	2,273,921	31,430,849	28,768,089
Expenses	729,111	551,512	7,168,912	7,184,806
Taxes	283,108	254,837	3,160,573	2,577,040
Total exp. & taxes	1,012,219	806,350	10,329,486	9,761,847
Total net income	1,632,705	1,467,570	21,101,363	19,006,242
Fixed charges	432,847	536,063	5,572,801	5,949,894
Balance	1,199,858	931,507	15,528,561	13,056,347

Southern Indiana Gas & Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	269,064	258,202	3,066,103	2,937,885
Oper. exps., incl. taxes and maintenance	153,122	150,958	1,750,626	1,732,880
Gross income	115,942	107,244	1,315,477	1,205,005
Fixed charges	------	------	334,662	387,192
Net inc. avail. for divs. & retire. reserve	------	------	980,815	817,812
Dividend preferred stock	------	------	363,763	317,231
Prov. for retire. res've	------	------	224,595	220,160
Balance	------	------	392,451	280,427

Third Avenue Railway System.

	—Month of March—		—9 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
Operating Revenue—	$	$	$	$
Transportation	1,281,808	1,264,466	11,277,230	11,029,237
Advertising	12,500	12,500	112,500	112,500
Rents	21,184	26,171	191,279	285,113
Sale of power	564	1,008	6,530	8,777
Total oper. revenue	1,316,057	1,304,145	11,587,539	11,385,628
Operating Expenses—				
Maintenance of way	214,342	166,524	1,681,921	1,544,045
Maint. of equipment	124,556	111,244	1,084,406	1,076,885
Depreciation	—21,018	36,425	53,573	132,046
Power supply	88,593	72,994	747,277	705,478
Operation of cars	437,139	426,656	3,910,184	3,716,836
Injuries to per. & prop	108,953	95,574	959,158	835,355
Gen. & miscell. expenses	60,043	54,355	481,581	483,563
Total oper. exps.	$1,012,611	963,773	$8,918,102	$8,494,209
Net oper. revenue	303,446	340,371	2,669,436	2,891,418
Taxes	89,265	85,228	831,869	787,966
Operating income	214,181	255,143	1,837,567	2,103,452
Interest revenue	16,582	17,131	151,784	155,750
Gross income	230,763	272,275	1,989,351	2,259,202
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	384,810	384,810
Int. on 1st ref. M. bds	73,301	73,301	659,715	659,715
Int. on adj. mtge. bds	93,900	93,900	845,100	845,100
Track & term. privileges	1,431	1,632	13,694	14,287
Misc. rent deductions	632	727	6,119	7,209
Amort. of dt. dis. & exp	1,974	1,974	17,770	18,376
Sinking fund accruals	2,790	2,791	25,110	25,110
Miscellaneous	21,446	11,701	132,666	79,439
Int. on ser. C bonds	2,164	2,164	19,476	19,476
Total deductions	240,397	230,947	2,104,461	2,053,523
Net income	—9,633	41,327	—115,110	205,680

Utah Power & Light Co.
(Including the Western Colorado Power Co.)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper	898,337	896,938	10,632,078	10,604,309
Oper. exp., inc. taxes	435,644	426,895	5,157,318	5,064,262
Net earns. from oper	462,693	470,043	5,474,760	5,540,047
Other income	31,665	37,227	482,942	499,555
Total income	494,358	507,270	5,957,702	6,039,602
Interest on bonds	168,529	163,113	2,021,794	1,957,350
Other int. and deducs	14,266	17,026	174,696	175,167
Balance	311,563	327,131	3,761,212	3,907,085
Divs. on pref. stock	------	------	1,555,315	1,464,987
Balance	------	------	2,205,897	2,442,098

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 7. The next will appear in that of May 5.

Union Pacific Railroad.
(*31st Annual Report—Year Ended Dec.* 31 1927.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31 and other statistical tables, will be found on subsequent pages of this issue.—V. 126, p. 712.

Delaware & Hudson Company.
(*98th Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President L. F. Loree, together with comparative income account and comparative balance sheet for 1927, will be found under "Reports and Documents" in last weeks "Chronicle," page 2499. Our usual comparative table of statistics, income account and balance sheet, were given in V. 126, p. 2300, 2140.—V. 126, p. 2300, 2144, 2140.

Missouri Pacific Railroad Co.
(*11th Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet for the year 1927, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Revenue freight (tons)	38,665,636	41,761,665	40,380,712	36,713,004
Rev. tons carr. 1 mile	93861220641	01320341 20	9564442,764	8773081,103
Rev. tons carried 1 mile per mile of road	1,275,096	1,379,054	1,303,480	1,191,999
Avge.amt.rec.per ton m.	1,074 cts.	1.065 cts.	1.091 cts.	1.094 cts.
No. pass. carried	5,052,116	5,846,836	6,890,526	9,198,614
No. pass. carr. 1 mile	460,495,708	490,810,960	492,044,088	511,952,827
Avg. rec. from each pass.	$2.9004	$2.7427	$2.3998	$1.9052
Avg. rec. per pass. mile	3.18 cts.	3.27 cts.	3.36 cts.	3.42 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Avge. mileage operated	7,361.11	7,347.09	7,337.62	7,359.97
Operating Revenues—	$	$	$	$
Freight	100,788,411	107,913,649	104,319,277	95,949,391
Passenger	14,652,502	16,035,972	16,536,035	17,525,200
Mail	2,626,569	2,649,501	2,886,211	2,989,954
Express	2,543,314	2,890,927	2,747,172	2,901,920
Miscellaneous	2,845,528	2,409,837	2,285,012	2,279,219
Incidental	2,042,291	1,859,186	1,829,703	1,771,640
Joint facility	229,788	231,222	228,252	230,398
Total ry. oper. revs	125,728,405	133,990,294	130,831,661	123,647,724
Operating Expenses—				
Maint. of way & struc	21,820,236	21,262,028	20,465,706	18,916,235
Maint. of equipment	23,764,538	26,532,577	25,895,938	25,843,403
Traffic	3,410,975	3,533,471	3,108,345	2,566,671
Transport'n—Rail line	46,237,278	47,481,048	48,307,743	46,725,525
Miscell. operations	1,363,053	1,276,158	1,184,455	1,073,394
General	4,275,909	4,040,780	3,929,948	3,713,741
Transp. for inv.—Credit	1,305,990	1,274,118	615,637	372,604
Total ry. oper. expen	99,565,998	102,851,944	102,276,500	98,466,365
Net rev. from ry. oper	26,162,407	31,138,351	28,555,162	25,181,358
Railway tax accruals	4,769,420	5,612,341	5,266,438	4,690,480
Uncollect. railway revs	46,188	37,163	35,485	45,414
Total oper. income	21,346,800	25,488,846	23,253,239	20,445,464
Non-Oper. Income—				
Rent from locomotives	678,214	392,676	293,036	183,760
Rent fr. pass. tr in.cars	291,897	287,715	255,215	232,257
Rent from work equip	132,123	150,909	60,501	46,040
Jt. facility rent income	400,660	451,013	412,621	383,297
Inc. from lease of road	18,004	17,273	17,392	17,392
Miscell. rent income	240,556	231,943	229,156	213,074
Misc. non-op. phys. prop	111,322	114,078	108,314	114,227
Dividend income	2,337,872	2,307,333	2,918,923	1,756,248
Inc. from funded securs	350,884	730,785	770,566	1,172,729
Inc. from unfund. secur	760,275	216,379	409,669	289,966
Inc. from sinking, &c., reserve funds	364	468	71	103
Miscellaneous income	4,487	3,027	4,997	3,121
Gross income	26,673,462	30,392,445	28,733,701	24,857,679
Deductions—				
Hire of fgt. cars-deb. bal.	3,636,252	4,286,254	4,038,149	3,375,832
Rent for locomotives	171,840	85,152	87,673	137,002
Rent for pass. train cars	336,146	256,363	333,231	345,537
Rent for floating equip	14,088	8,830	24,195	930
Rent for work equipm't	64,440	53,537	35,963	50,946
Joint facility rents	1,727,430	1,747,237	1,742,339	1,562,986
Rent for leased roads	183,419	138,081	138,845	148,992
Miscellaneous rents	38,858	35,854	37,111	49,466
Miscell. tax accruals	17,701	20,575	17,446	19,961
Separately oper. prop	87,826	39,513	48,004	loss92,554
Int. on funded debt	15,814,395	15,007,530	14,524,188	12,268,266
Int. on unfund. debt	162,597	65,752	40,839	285,682
Miscell. income charges	17,273	16,100	17,509	16,307
Total deductions from gross income	22,272,266	21,760,778	21,085,493	18,354,462
Net income	4,401,196	8,631,667	7,648,209	6,503,218
Shs. com. out. (par $100)	828,395	828,395	828,395	828,395
Earns. per sh. on com	$0.98	$6.09	$4.90	$3.52

—V. 126, p. 2472.

Chicago St. Paul Minneapolis & Omaha Railway Co.
(*46th Annual Report—Year Ended Dec.* 31 1927)

The remarks of President Fred W. Sargent, together with a comparative income account and balance sheet and traffic statistical tables for the year 1927, will be found under "Report and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons revenue freight	10,340,900	9,887,181	10,229,947	10,567,741
Tons freight per ton mile	1,639,503,670	1,540,474,889	1,579,745,593	1,638,715,336
Passengers carried	1,620,214	1,711,310	1,927,478	2,243,655
Passenger miles	141,934,724	146,282,484	160,437,706	163,277,532
Revenue per ton per mile	1.224 cts.	1.256 cts.	1.239 cts.	1.222 cts.
Rev. per pass. per mile	3.275 cts.	3.376 cts.	3.261 cts.	3.497 cts.

—V. 126, p. 2472.

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Chicago & North Western Railway Co.

(*68th Annual Report—Year Ended Dec.* 31 1927)

The remarks of President Fred W. Sargent, together with comparative income account and balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons revenue freight	58,537,279	58,984,276	55,744,981	52,158,316
Tons freight per ton mile	8,590,153,514	8,687,781,924	8,286,548,010	8,290,312,710
Passengers carried	27,720,619	28,726,472	30,027,619	32,409,398
Passenger miles	960,233,284	1,017,895,260	1,052,380,735	1,097,745,118
Revenue per ton per mile	1.261 cts.	1.269 cts.	1.266 cts.	1.249 cts.
Rev. per pass. per mile	2.623 cts.	2.613 cts.	2.544 cts.	2.630 cts.

—V. 126, p. 2472.

Chicago Rock Island & Pacific Railway Co.

(*48th Annual Report—Year Ended Dec.* 31 1927.)

The joint remarks of Pres. J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 126, p. 2304 and 1652.

GENERAL STATISTICS FOR CALENDAR YEARS.

Rev. Freight Traffic—	1927.	1926.	1925.	1924.
Average miles operated	8,052	8,024	8,028	8,073
Tons carried	34,335,161	33,786,252	31,867,513	30,561,383
Rev. for tons carried	$105,256,593	$102,203,024	$95,923,398	$95,185,730
Av. rate per ton per m	1.23 cts.	1.23 cts.	1.21 cts.	1.21 cts.
Av. load in tons per m	492.19	478.69	457.08	444.59
Revenue Pass. Traffic—				
No. of pass. carried	14,113,493	14,113,111	14,722,916	16,284,874
Rev. for pass. carried	$22,791,552	$23,857,117	$24,356,632	$25,886,047
Av. rate per m. per pass.	2.98 cts.	3.01 cts.	2.99 cts.	3.09 cts.

—V. 126, p. 2304.

United States Steel Corporation.

(*Results for Quarter Ended March* 31 1928.)

INCOME ACCOUNT FOR QUARTER ENDED MARCH 31.

Net after Taxes, &c.—	1928.	1927.	1926.	1925.
January *	$11,899,549	$13,512,787	$13,810,149	$13,027,058
February *	13,581,337	14,943,305	14,385,381	12,357,801
March *	15,453,146	17,128,633	16,865,755	14,498,133
Total (see x below)	$40,934,032	$45,584,725	$45,061,285	$39,882,992
Deduct—				
For sinking fund, deprec. depl. & res. funds	15,026,893	14,660,387	14,317,715	13,848,770
Interest	4,097,848	4,238,894	4,374,863	4,505,931
Prem. on bonds redeem	477,420	358,082	293,750	323,000
Total deductions	$19,602,161	$19,257,363	$18,986,328	$18,677,701
Balance	21,331,871	26,327,362	26,074,957	21,205,291
Div. on pref. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common	12,453,411	12,453,411	8,895,293	6,353,781
Rate	(1¾%)	(1¾%)	(1¾%)	(1¼%)
Div. on com., extra (½%)	--------	--------	--------	2,541,512
Balance, surplus	$2,573,541	$7,569,032	$10,874,745	$6,005,079
Shs. com. out. (par $100)	7,116,235	5,083,025	5,083,025	5,083,025
Earns. per sh. on com	$2.11	$3.94	$3.89	$2.93

* After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1928.	1927.	1926.	1925.
January	$651,430	$675,402	$699,059	$655,853
February	649,593	675,292	698,314	655,698
March	649,001	674,926	696,803	655,221

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary cos.

Unfilled Orders as Previously Reported (V. 126, p. 2243).

Mar. 31 1928.	*Dec.* 31 1927.	*Sept.* 30 1927.	*June* 30 1927.	*Mar.* 31 1927.
4,335,206	3,972,874	3,148,113	3,053,246	3,553,140

—V. 126, p. 2493.

Long Island Railroad Company.

(*46th Annual Report—Year Ended Dec.* 31 1927.)

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1927.	1926.	1925.	1924.
Freight	$11,856,835	$11,661,080	$10,603,283	$10,205,163
Passenger	26,357,289	25,273,802	24,162,883	22,143,572
Mail, express, &c	2,672,455	2,713,656	2,103,126	2,729,150
Total oper. revenues	$40,886,580	$39,648,538	$36,869,292	$35,077,885
Operating Expenses—				
Maint. of way & struc	$5,510,801	$5,045,573	$5,446,210	$4,418,567
Maint. of equipment	6,271,391	6,360,022	6,166,480	5,733,044
Traffic expenses	407,722	379,330	294,110	261,244
Transportation	16,807,793	16,159,406	14,099,458	15,338,177
Miscell. operations	132,501	111,826	130,148	140,501
General	984,860	963,225	853,143	797,078
Transp. for inv.—*Cr*	3,103	11,789	17,517	7,757
Operating expenses	$30,111,965	$29,007,592	$26,972,032	$26,680,854
Net earnings	10,774,615	10,640,946	9,897,260	8,397,031
Uncollectible revenues	46,279	8,147	25,226	23,702
Railway tax accruals	2,472,139	2,151,527	2,185,104	1,569,734
Operating income	$8,256,197	$8,481,272	$7,686,930	$6,803,595
Hire of equipment	822,541	1,356,309	749,022	651,718
Joint facil. rents (net)	1,271,077	1,292,733	361,037	1,612,883
Net ry. oper. income	$6,162,578	$5,832,230	$6,576,870	$4,538,994
Non-oper. income	773,232	790,783	629,518	642,844
Gross income	$6,935,810	$6,623,013	$7,206,388	$5,181,837
Deduct—				
Rents for leased roads	60,001	60,001	104,084	178,801
Miscellaneous rents	226,195	217,104	168,496	140,025
Miscell. tax accruals	26,602	12,610	22,553	16,302
Int. on funded debt	3,177,960	3,055,359	2,624,828	2,564,722
Int. on unfunded debt	120,974	104,430	415,436	273,008
Miscellaneous charges	50,806	29,877	31,345	32,866
Net income	$3,273,272	$3,143,633	$3,839,646	$1,976,114
Div. appropriation (4%)	1,364,410	------	------	------
Approp. for sink. fd., &c.	752	------	------	------
Balance	$1,908,110	$3,143,633	$3,839,646	$1,976,114
Profit and loss, credit	3,970,116	810,153	*deb*1,006,826	*deb*2,969,208
Add—Net deb. during yr.	*Cr*.101,473	*Cr*.16,330	a2,022,668	13,731
Additions to property thru. income & surp.	------	------	------	*Cr*.544,340
Amount to credit of prof. and loss	$5,979,698	$3,970,116	$810,153	def$462,486

a Chiefly writing off losses incurred in connection with the Long Island Consolidated Electrical Cos., New York & Long Island Traction, &c.—V. 126, p. 2306.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(*12th Annual Report—Year Ended Dec.* 31 1927.).

President L. W. Baldwin reports in substance:

Federal Valuation.—Since the publication of the annual report for 1926 there has been no change in the status of the valuation proceedings. No final report has yet been made by the I.-S. C. Commission and no forecast can be made as to the probable date of the final decision, although it is anticipated during 1928.

Recovery of Excess Income.—Hearings in the proceeding instituted by the I.-S. C. Commission to determine whether, in any accounting period between March 1 1920 and Dec. 31 1923, these lines had any excess net railway operating income, have been concluded, but decision of the Commission has not yet been rendered. It is quite probable that a decision will be rendered during 1928.

New Lines.—Company acquired control of the Houston North Shore Ry. by purchase of its entire capital stock and 1st mtge. bonds. The line, which is electrically operated, extends from a connection with the Houston Belt & Terminal Ry. at Houston, to Goose Creek, Texas. It is operated as a part of the Gulf Coast Lines, under lease to the Beaumont, Sour Lake & Western Ry. The traffic possibilities of this line are very great. It is at present operating interurban electric passenger service, which traffic is steadily increasing in volume.

STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	992.83	926.06	921.74	921.74
Revenue tons carried	5,018,357	5,210,935	4,865,930	4,111,838
Rev. tons carried 1 mile	810,663,328	868,690,634	853,294,193	801,423,472
Rev. per ton per mile	1.56 cts.	1.53 cts.	1.38 cts.	1.40 cts.
Passengers carried	596,299	676,220	661,436	802,005
Pass. carried one mile	60,047,976	71,997,326	65,557,569	66,598,670
Rev. per pass. per mile	3.11 cts.	3.13 cts.	3.12 cts.	3.15 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight	$12,658,613	$13,302,598	$11,787,381	$11,180,225
Passenger	1,866,837	2,251,411	2,044,295	2,094,656
Mail, express, &c	903,201	946,672	887,142	976,665
Total oper. revenues	$15,428,651	$16,500,683	$14,718,818	$14,251,546
Maintenance of way, &c.	3,195,139	3,077,210	2,216,018	2,480,419
Maint. of equipment	2,782,675	2,802,053	2,401,637	1,879,741
Traffic expenses	474,560	463,919	454,873	371,763
Transportation	4,977,381	4,595,885	4,161,456	3,588,280
General & miscellaneous	741,095	751,410	647,937	560,530
Trans. for inv.—*Cr*	85,910	109,938	53,381	34,122
Total oper. expenses	$12,084,940	$11,580,539	$9,828,640	$8,846,612
Net earnings	3,343,711	4,920,143	4,890,178	5,404,935
Ry. tax accruals	744,088	765,752	747,930	728,139
Uncollectible ry. rev	9,432	4,971	18,103	4,599
Operating income	$2,590,192	$4,149,420	$4,124,145	$4,672,196
Equip. rents (net)	436,676	475,856	97,681	483,204
Joint facility rents (net)	242,842	257,828	268,605	243,901
Net operating income	$1,910,674	$3,415,735	$3,757,859	$3,945,091
Miscell. rent income	20,938	18,555	16,876	13,421
Separate oper. props	------	4,180	166,226	------
Income from funded secs	626,466	258,637	400	400
Inc. from unfunded secs	60,669	71,212	154,371	94,970
Miscellaneous income	9,454	*Dr*.19,580	18,810	*Dr*.73,939
Total non-oper. inc	$717,528	$333,005	$356,682	$34,853
Gross income	2,628,202	3,748,740	4,114,541	3,979,944
Rents for leased roads	34,000	------	------	------
Loss on sep. oper. prop. (New Iberia & N. RR.)	------	------	99,432	143,494
Int. on funded debt	2,050,239	1,862,238	1,463,438	1,027,320
Int. on unfunded debt	58,199	2,062	27,393	35,584
Miscellaneous charges	10,041	9,881	10,114	9,789
Total deductions	$2,152,479	$1,874,180	$1,600,377	$1,216,187
Net income	475,723	1,874,559	2,514,164	2,763,756
Div. appropriations	1,038,198	1,038,198	1,038,198	1,038,198
Bal. to profit & loss	def$562,475	$836,362	$1,475,966	$1,725,558
Shares of capital stock outstanding (par $100)	150,000	150,000	150,000	150,000
Earns. per sh. on cap. stk	$3.17	$12.50	$16.76	$18.43

Profit and loss account shows: Credit balance at the beginning of year $5,937,335; income balance brought forward for 1927, $475,723; unrefundable overcharges, $1,768; donations, $49,840; other credits, $93,310; total, $6,557,976; *Deduct* div. appropriations from surplus, $1,038,198; surplus appropriated for investment in physical property, $49,840; debt discount extinguished through surplus, $24,061; loss on retired road and equipment, $8,285; other debits, $57,783; credit balance Dec. 31 1927, $5,379,809.

GENERAL BALANCE SHEET, DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equipm't	49,855,795	46,415,103	Capital stock	15,000,000	15,000,000
Impt. on leas. prop	2,102	2,102	Funded debt	43,418,000	39,278,000
Misc. phys. prop	297,598	325,826	Loans & bills pay	1,403,739	------
Inv. in affil. cos	15,601,377	12,699,954	Traffic, &c., bals	185,851	244,162
Other investments	13,587	9,547	Accts. & wages unpaid	2,397,932	2,862,869
Cash	772,806	1,028,773	Misc. accts. pay	64,144	48,782
Time drafts and deposits	5,000	5,000	Interest matured	43,748	45,324
Loans & bills rec	40,853	55	Fund. debt mat'd	2,400	2,600
Special deposits	139,263	2,553,039	Interest accrued	617,286	586,246
Bal. from agts., &c	114,194	171,271	Other liabilities	35,819	325,422
Materials & suppl.	2,735,347	2,726,790	Deferred liabilities	50,839	35,380
Other assets	28,550	63,172	Tax liability	197,122	189,701
Traffic, &c., bals	200,809	100,873	Accrued deprec'n	2,719,412	2,318,856
Misc. accts. receiv.	1,289,610	1,113,954	Unadj. credits	418,669	462,787
Int. & divs. receiv.	140,804	27,734	Add. to prop. thro. inc. & surplus	1,700,031	1,650,192
Deferred assets	191,394	186,889	Approp. surp. not spec. invested	5,248	5,248
Unadjusted debits	2,210,960	1,562,823	Profit and loss	5,379,809	5,937,335
Total (each side)	73,640,053	68,992,903			

—V. 126, p. 712.

International-Great Northern RR. Co.

(*6th Annual Report—Year Ended Dec.* 31 1927.)

President L. W. Baldwin reports in part:

Results.—The results from operations for the year show an increase in the volume of freight traffic handled, but a decrease in gross revenue received.

Total railway operating revenues for the year were $18,428,470, a decrease of $817,174, or 4.25%. The decrease in freight revenue amounted to $659,887, or 4.38%.

The principal decrease was in products of agriculture $854,976, of which $621,315 was from cotton and cotton seed products, and $106,323, other fresh vegetables, due to decreased production in the territory.

Products of mines increased $33,924 due to increased lignite production and increase in receipts of crude petroleum and sulphur from connections.

The total number of tons of revenue freight handled increased 5.66%, while the net ton miles increased 4.45%.

The average revenue per ton mile was 15.47 mills, as compared with 16.90 mills in the previous year, a decrease of 1.43 mills, or 8.46%.

The decrease in passenger revenue amounted to $46,194, or 1.88%.

The number of revenue passengers shows a decrease of 3.82%. The decrease in the number of passengers represents a loss in local traffic due to motor vehicle competition on the public highways. Long haul interline traffic during 1927 was at about the same level as in 1926. The average haul per passenger in 1927 was 117.74 miles, an increase of 5.61 miles over the previous year.

Average revenue per passenger mile was $0.0304, compared with $0.0313 in the previous year.

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Total railway operating expenses decreased $119,770, or 0.79%. Expenditures for maintenance of way and structures were $3,266,300, a decrease of $138,064. Maintenance of equipment expenditures were $3,273,793, a decrease of $56,340, and the transportation expenses, an increase of $53,811.

Hire of freight car charges decreased $299,141, or 34.21%, compared with the previous year. Per diem charges decreased $380,391, while private line mileage payments increased $61,506, the latter due to increase in perishable freight and oil traffic handled in cars belonging to private car lines.

Federal valuation.—Since the publication of the 1926 report there has been no substantial change in the status of our Federal valuation proceeding. The testimony has all been introduced, briefs have been filed, and the case has been submitted. The Commission has not yet rendered a final decision, and no forecast can be made as to the date when one may be expected.

Funded debt.—Funded debt outstanding in the hands of the public increased $1,627,000.

Equipment trust certificates, Series B, were issued for $1,755,000 to apply on purchase of 5 switching locomotives, 5 freight locomotives, 14 passenger cars, 500 box cars, 100 coal cars and 1 wrecker. Equipment trust obligations amounting to $128,000 matured and were paid during the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1927.	1926.	1925.	1924.
Freight	$14,411,213	$15,071,100	$13,176,198	$12,673,345
Passenger	2,415,829	2,462,023	2,276,800	2,600,576
Mail	405,306	411,906	407,284	401,492
Express	501,308	538,839	468,930	496,577
Miscellaneous	482,640	471,898	455,346	529,981
Incidental	189,194	264,826	277,040	208,864
Joint facility rev.-net	22,981	25,052	22,149	*Dr.*9,388
Total operating rev	$18,428,470	$19,245,644	$17,083,748	$16,901,447
Operating Expense—				
Maint of way & Struc	$3,266,301	$3,404,365	$3,085,733	$2,988,936
Maint. of equipment	3,273,793	3,330,133	2,882,165	2,999,927
Traffic expense	438,422	400,001	415,722	423,536
Transportation expenses	7,356,863	7,303,052	6,654,870	6,112,183
Miscellaneous operations	119,838	107,590	81,184	66,519
General expenses	754,798	714,613	698,551	604,962
Trans. for invest.—Cr	255,343	185,312	300,474	240,823
Total operating exps	$14,954,672	$15,074,442	$13,517,750	$12,955,240
Net operating revenue	$3,473,798	$4,171,202	$3,565,998	$3,946,207
Operating Charges—				
Taxes	$496,515	$543,291	$516,138	$555,456
Uncoll. railway revenues	6,749	6,181	2,067	3,246
Hire of equip.—Debit	699,901	946,392	741,500	760,045
Joint facility—Net	92,811	120,540	67,015	55,540
Total oper. charges	$1,295,976	$1,616,404	$1,326,720	$1,374,287
Operating income	$2,177,822	$2,554,798	$2,239,278	$2,571,920
Other income	74,370	111,554	94,910	102,261
Total income	$2,252,192	$2,666,352	$2,334,188	$2,674,181
Deductions From Income—				
Rentals	$3,084	$2,335	$4,344	$24,126
Miscellaneous	79,737	16,661	23,383	5,329
Total deduc. fr. inc	$82,821	$18,996	$27,727	$29,454
Bal. avail. for int., &c	$2,169,371	$2,647,356	$2,306,461	$2,644,727
Int. on fixed chg. oblig	1,455,421	1,282,706	1,179,000	1,191,314
Int. on adj. mtge. bonds at 4%	680,000	680,000	680,000	680,000
Balance of income	$33,950	$684,650	$447,461	$773,413
Shares of capital stock outstanding (par $100)	75,000	75,000	75,000	75,000
Earns. per sh. on cap. stk	$0.45	$9.13	$5.97	$10.30

Profit and Loss Account—The consolidated profit and loss account for the year ended Dec. 31 1927 shows: *Credits*—Credit balance Dec. 31 1926, $477,463; balance transferred from income account, $33,950; profit from sale of road, $26,016; unrefundable overcharges, $12,637; donations, $13,118; $13,118; miscellaneous credits, $5,608; total credits, $568,793. *Debits.*—Surplus appropriated for investment in physical property, $13,118; surplus applied to sinking and other reserve funds, $34,350; debt discount extinguished through surplus, $39,085; loss on retired road, $37,417; miscellaneous debits, $13,056; credit balance Dec. 31 1927, $431,766.

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Investments	56,226,116	52,474,372	Capital stock	7,500,000	7,500,000
Cash	393,319	1,470,878	Funded debt	44,459,000	42,042,000
Special deposits	1,033,663	697,297	Loans & bills pay	2,550,000	------
Loans and bills receivable	4,775	2,000	Traffic & car serv. balances	939,506	1,211,427
Traffic and car service balances receivable	221,894	255,870	Aud.accts.& wages	1,140,930	2,410,590
Agents' & conductors' balances	282,940	613,413	Misc. accts. pay	52,972	70,817
Miscellaneous accounts receiv	2,197,160	1,257,591	Int. mat'd unpaid	678,263	686,297
Mat'ls & supplies	3,293,305	3,374,604	Funded debt mat'd unpaid	------	11,000
Other curr. assets	15,690	22,552	Unmat. int. accr	713,727	686,720
Working fund adv.	8,142	8,344	Unmat. rents accr	13,264	13,263
Other def. assets	164,974	168,897	Other curr. liabils	43,075	65,053
Rents & l. s. paid	31,438	34,552	Deferred liabilities	4,607	6,130
Other unadj. debits	760,972	713,411	Tax liability	87,980	153,910
			Accrued deprec'n	4,264,531	3,897,513
			Oth. unadj. credits	275,682	429,982
			Add's to prop. thr. inc. & surplus	84,735	71,616
			Sur. avail. for corp. exp., &c	1,394,350	1,360,000
Total (each side)	64,634,391	61,093,783	Profit and loss	431,766	477,463

—V. 126, p. 1806.

Central Railroad of New Jersey

Annual Report—Year ended Dec. 31 1927.

President R. B. White, April 12, wrote in part:

Operations for the Year.—The income statement reflects the result of operations for the year. Operating revenues aggregated $58,745,712; operating expenses, $43,344,247, and net revenue from railway operations, $15,401,465. While operating revenues decreased $1,425,406 as compared with the previous year, in line with the general decline in business throughout the country, railway operating expenses decreased $2,649,374 increasing net revenue from railway operations, $1,223,968.

The operating ratios for 1926 and 1927 are shown for contrast:

Operating ratio, 1926	76.44%
Operating ratio, 1927	73.78%
Decrease	2.66%

Freight Traffic.—Commencing early in Sept. 1927, and continuing during the remainder of the year, there was a general decline in merchandise and bituminous tonnage moving. The mild weather prevailing during the months of October, November and December, resulted in a sub-normal movement of anthracite coal.

Numerous substantial reductions have been made in freight rates as a result of orders of the I.-S. C. Commission, to the operation of the Fourth section of the Commerce Act, and to the action of our competitors, all of which have affected revenues.

As against the above tendencies toward reduction of rates, rate increases have been almost negligible.

Passenger Traffic.—Passenger train revenue, including express revenue, decreased $380,615, notwithstanding an increase in commutation travel. The falling off in general passenger traffic may be attributed to the increased use of privately owned automobiles, motor bus competition, and the inclement weather prevailing during the summer months and throughout the holiday season.

Taxes.—The taxes levied by local, state and Federal authorities during 1927, increased $321,993 or 6.55% over the year 1926. Taxes represent 8.9% of gross operating revenue, or 33.96% of net operating revenue, and exceed total annual dividend payment to stockholders by 58.8%. Total tax levies for the year 1927 aggregated $5,231,107 and dividend payments $3,292,416.

The corporate income statement shows a decrease in railway tax accruals for the year 1927, as compared with the year 1926, of $1,042,559. This decrease is the result of adjustments obtained through litigation of several years' duration of various assessments in New Jersey and the settlement with the Government for the guaranty period. There is no indication of a downward trend in tax levies.

Newark Bay Bridge.—The new bridge across Newark Bay was placed in service on Nov. 28 1926. It is expected that the entire project will be completed early in 1928. Total expenditure to Dec. 31 1927, $12,857,622.

Elimination of Grade Crossings at Perth Amboy.—This work has been carried forward actively, and will be completed during 1928. Expenditures to Dec. 31 1927, on this entire improvement aggregate $1,681,397.

Elimination of Grade Crossings at Somerville.—This project, including the third and fourth tracking of the main line between Bound Brook Junction, N. J. and Somerville, N. J., and the new passenger terminal at Raritan, N. J., has been completed and is in service, the approximate cost being $2,370,000.

Automatic Train Control.—A second train control order of the I.-S. C. Commission, as modified, requires the installation of a train control system on company's line between Elizabethport, N. J. and Perth Amboy, N. J. Your company elected to use the coded continuous system of train control, with cab signals and forestaller. The work of installation, together with a new block signal system required in connection therewith, has been carried forward throughout the year, and will be completed and put in service about the middle of 1928. The expenditure to date, including cost of applying equipment to locomotives, is $376,988. The estimated total cost of the completed project is $580,000.

Bronx Terminal Freight Station.—In order to provide additional capacity for handling an increased volume of traffic at the Bronx Freight Terminal, located at Third Ave., 133d St., and Harlem River, N. Y. City, the team track facilities at that point have been increased to the extent of an additional 40 cars, which was accomplished by leasing land adjoining the terminal on the west, and constructing additional trackage thereon.

Federal Valuation.—The I.-S. C. Commission during the latter part of 1924 and the early part of 1925 served its tentative valuations of property used for railroad purposes. Formal protests were filed against the Commission's findings. Hearings before the Commission were started on Dec. 7 1925, and ended, after several recesses, on June 3 1926. Final brief submitting the case for decision was filed on Feb. 18 1927.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1927.	1926.	1925.	1924.
Other revenue freight	22,327,278	23,024,113	22,080,615	20,545,861
Bituminous coal (tons)	9,214,995	9,511,280	8,813,534	7,191,741
Anthracite coal (tons)	9,602,711	9,511,772	7,212,334	8,833,093
Total revenue freight	41,144,984	42,047,165	38,106,483	36,570,695
Tons carried one mile	2820449237	2905667,000	2512913,000	2536759,000
Revenue per ton per mile	1.623 cts.	1.610 cts.	1.656 cts.	1.672 cts.
Passengers carried	26,674,038	27,147,908	27,265,076	27,425,512
Pass. carried one mile	472,781,161	483,717,678	479,702,470	476,030,360
Rev. per pass. per mile	1.847 cts.	1.875 cts.	1.918 cts.	1.940 cts.

COMBINED OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1927.	1926.	1925.	1924.
Merchandise	$26,776,087	$27,878,821	$26,754,152	$25,264,906
Bituminous coal	4,296,500	4,909,350	4,429,050	3,408,500
Anthracite coal	14,694,660	13,991,567	10,434,387	13,740,174
Passenger	8,730,980	9,068,992	9,199,532	9,237,071
Express and mail	1,628,966	1,671,213	1,914,447	1,578,977
Water line	388,377	404,146	475,854	442,383
Water transfer	702,774	626,963	491,091	429,652
Incidental	1,210,354	1,297,504	1,078,702	1,033,089
Miscellaneous	317,082	322,562	314,884	332,211
Total	$58,745,712	$60,171,118	$55,092,100	$55,466,963
Operating Expenses—				
Maintenance of way, &c	$5,460,520	$6,777,562	$6,300,306	$6,058,276
Maintenance of equip	12,863,862	14,408,216	12,113,409	9,819,916
Transportation expenses	22,725,528	22,517,903	20,953,331	21,798,966
Traffic expenses	579,723	536,857	481,872	449,521
General expenses	1,415,880	1,504,506	1,289,409	1,293,760
Miscell. operations	299,796	268,682	250,143	232,624
Transp. for invest.—*Cr.*	1,063	20,105	325	408
Total	$43,344,247	$45,993,621	$41,388,145	$39,652,657
Net revenue	15,401,465	14,177,497	13,703,955	15,814,306
Railway tax accruals	3,738,302	4,780,862	4,540,580	4,513,237
Uncollectible revenue	13,971	77,810	29,172	47,481
Hire of Equipment	918,445	821,128	744,829	516,744
Joint facility rents	347,095	446,162	635,911	463,593
Net oper. income	$10,383,653	$8,051,535	$7,753,462	$10,273,250
Non-operating Income—				
Miscell. rent income	$447,352	$370,114	$367,833	$371,509
Non-oper. phys. prop	138,973	134,974	150,219	146,237
Dividend income	278,843	280,067	268,413	264,142
Income from funded sec	632,136	742,105	905,370	1,094,925
Inc. from unfunded sec	165,526	113,320	110,933	107,754
Receipts from U. S. Gov	------	665,245	------	------
Miscellaneous	21,977	33,792	35,842	41,553
Gross income	$12,068,460	$10,391,152	$9,592,073	$12,299,372
Rent for leased roads	2,376,835	2,343,873	2,312,238	2,327,831
Miscellaneous rents	303,931	274,802	264,558	322,707
Miscell. tax accruals	346,129	310,549	317,341	329,227
Int. on funded debt	3,093,193	3,072,608	3,079,289	3,068,939
Int. on unfunded debt	461,229	6,655	7,148	47,229
Miscell. income charges	14,540	13,905	15,381	15,599
Net income	$5,472,604	$4,368,760	$3,596,118	$6,187,840
Dividends paid (12%)	3,392,416	3,292,416	3,292,416	3,292,416
Balance, surplus	$2,080,188	$1,076,344	$303,702	$2,895,424
Shares of capital stock outstanding (par $100)	274,368	274,368	274,368	274,368
Earns. per sh. on com	$19.94	$15.92	$13.11	$22.55

BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip	163,074,383	158,509,686	Capital stock	27,436,800	27,436,800
Imp. leased rys	13,091,659	11,088,624	Mtge. bonds	y63,017,000	63,658,500
Inv. in affil. cos.:			Int., dividends,		
Stocks	3,701,870	3,200,870	&c., due	974,739	964,381
Bonds	1,686,000	1,686,000	Accts. & wages	3,812,225	4,047,592
Advances	3,595,188	3,149,287	Traffic, &c., balances	1,723,011	2,066,292
Notes	40,000	40,000	Miscell. accts	22,205	28,951
Other invest'ts	10,797,522	14,536,687	Interest & rents accrued	214,093	218,503
Misc. phys. prop	3,196,636	3,237,657	Unmatured dividends declared	1,097,472	1,097,472
Securs. unpledg	2,175,000	2,375,000	Taxes	635,508	3,718,825
Cash	1,761,913	1,851,993	Deferred accts	237,405	264,903
Special deposits	328,324	1,476,043	Unadjusted accounts	289,567	345,516
Traffic, &c., bal	1,022,986	1,436,886	Surplus special	x68,442,859	67,784,406
Misc. accounts	1,968,685	1,357,896	Accrued depreciation	26,354,312	24,475,114
Loans & bills rec	------	2,000,135	Profit and loss	21,223,492	18,630,837
Agts. & conduc	620,113	714,726			
Mat'ls & suppl	4,307,010	3,991,266			
Int. & divs. rec	207,164	243,298			
Ins., &c., funds	63,618	13,634			
Oth.unadj accts	3,672,575	3,567,424			
Oth. def. assets	175,041	260,975			
Total	215,485,690	214,738,091	Total	215,485,690	214,738,091

x Includes in 1927 additions to property through income and surplus: (1) Investment in road and equipment $57,601,021; and (2) improvements on leased property, $10,835,582; (3) investment in miscellaneous physical property, $6,255. y Includes (*a*) equipment obligations in company's treasury, $1,000,000; with public, $11,939,000; (*b*) general mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (*c*) American Dock & Improvement Co. bonds with public $4,979,000; in treasury, $8,000.—V. 126, p. 102.

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Federal Reserve Bank of St. Louis

The Studebaker Corporation, South Bend, Ind.

(Report for Quarter Ended March 31 1928.)

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT 3 MONTHS ENDED MARCH 31.

	1928.	1927.
Number of cars sold	34,690	29,155
Net sales in the United States and abroad	$38,654,315	$34,304,643
Net earnings from sales after deducting cost of mfg., selling and general expenses, but before depreciation, repairs and replacements to plant and property	$6,366,035	$5,832,859
Less: Reserves for depreciation	496,814	530,472
Charges to repairs and replacements	1,417,365	1,446,265
Balance of earnings	$4,451,856	$3,856,122
Add: interest received, less paid	49,664	69,965
Net profits, before income taxes	$4,501,520	$3,926,088
Less: reserves for income taxes	521,647	523,151
Net profits	$3,979,873	$3,402,937
Dividends paid; preferred stock	129,938	131,250
Common stock	2,343,750	2,343,750
Balance transferred to surplus account	$1,506,186	$927,937
Surplus account Jan. 1	38,574,319	36,533,833
Surplus account, Mar. 31	$40,080,505	$37,461,769
Per share of common stock outstanding	$2.05	$1.74

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est., buildings, &c.	a63,495,708	62,164,643	Preferred stock	b7,425,000	7,500,000
Investments	1,294,294	218,995	Common stock	c75,000,000	75,000,000
Sight drafts, &c.	5,852,523	7,141,413	Deposits on sales contracts	523,960	520,042
Inventories	30,346,473	29,484,961	Accts. payable	10,210,539	8,972,128
Accts. and notes rec., less res.	4,387,422	3,587,925	Res. for Fed. & Can. taxes	1,879,462	1,940,431
Deferred charges, insurance, &c	495,724	472,818	Sundry cred. & reserves	3,558,851	2,881,221
Cash	12,263,280	11,289,804	Res. for conting.	422,570	1,221,490
Housing develop	1,158,176	1,329,245	Surplus	40,080,504	37,461,769
Goodwill, patent rights, &c.	19,807,277	19,807,277			
Total	139,100,878	135,497,080	Total	139,100,878	135,497,080

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1928, $75,679,728; plus additions during the year less realizations, $328,975; less total reserve for depreciation, $12,512,-996. b Preferred stock, 7% cumulative, authorized, 150,000 shares of $100 each, $15,000,000, whereof issued $13,500,000; less retired under provision of charter, $6,075,000. c Represented by 1,875,000 shares of no par value.—V. 126, p. 2328.

American & Foreign Power Company Inc.

Annual Report—Year Ended Dec 31 1927

The report signed by Chairman S. Z. Mitchell and Pres. C. E. Calder, states in part:

For the 12 months ended Dec. 31 1927, the gross earnings of subsidiaries were $19,976,172 and the net earnings were $10,530,526. These earnings are only for those periods during which the respective subsidiaries were actually controlled by company. Had these subsidiaries all been controlled for the entire period the total gross earnings for the 12 months ended Dec. 31 1927, would have been $23,474,620, and the net earnings, $12,373,-744. These are the gross and net earnings before deducting appropriations for depreciation.

The latest available reported 12 months gross and net earnings of all companies directly or indirectly controlled by the company as of April 1 1928, (including companies acquired since Jan. 1 1928) were, as to gross earnings, approximately $31,500,000 and net earnings, approximately $16,000,000, before deducting appropriations for depreciation. There are small minority interests outstanding in some of the companies recently acquired. The proportion of the net earnings of these companies (after deducting a reasonable amount for depreciation) which would have accrued to the company if the company had controlled these companies for the 12 month reported period, is about $12,000,000.

As approved by the stockholders at the last annual meeting, the company, as of Oct. 1 1927, acquired all of the outstanding securities of the South American Power Co., which company acquired securities or interests in companies directly or indirectly owning hydro-electric or other public service properties in Brazil, Colombia, France, Japan and other foreign countries. South American Power Co. has since acquired all of the stock of Compania Anonima Venezolana de Luz, supplying power and light service in Caracas, Venezuela. South American Power Co. is in process of extending its holdings and interests in public utility properties in other countries in South America.

The company issued and delivered in exchange for all of the securities of South American Power Co. 564,175 shares of its $7 second preferred stock, series A, full paid and non-assessable, entitled to dividends cumulative from Oct. 1 1927, accompanied by 1,456,700 option warrants, unlimited as to time, each such option warrant entitling the holder thereof, upon surrender of such warrant, to purchase one share of common stock of the company for $25. In lieu of cash the holder of four option warrants may deliver with such option warrants one share of the company's $7 second preferred stock, series A, at $100 in making such payment for four shares of its common stock.

A total of 29,917 shares of the company's $7 second preferred stock, series A, entitled to dividends cumulative from Oct. 1 1927, and similarly accompanied by 119,668 option warrants, was issued to adjust accumulated unpaid dividends to Oct. 1 1927, on previously issued $7 second preferred stock, series A, of the company.

The program of expansion and development which the company has under way and obligations incurred in connection with properties heretofore acquired made desirable the raising of large amounts of new capital. Accordingly, on Dec. 23 1927, holders of $7 second preferred stock, series A, common stock and option warrants of company were offered the right to subscribe to $126,151,400 in $100 units of securities of the company, each unit consisting of one share of the company's $7 second preferred stock, series A, and four option warrants, identical with those mentioned above. These new securities were fully subscribed, and it was provided that 40% of the purchase price should be paid on or before Jan. 25 1928. As of Dec. 31 1927, $14,078,120 had been paid on such subscriptions, and as of April 1 1928, in excess of $63,000,000 had been paid.

The dividends on the $7 preferred stock have been paid quarterly as they accrued, and dividends on all $7 second preferred stock, series A, have been paid to Oct. 1 1927.

The company, as of Feb. 29 1928, acquired the electric power and light properties of the Havana Central RR. in Havana, Cuba, and vicinity, and issued in connection therewith 79,000 shares of the company's $7 preferred stock. Directors consider that this acquisition rounds out the properties of the Cuban subsidiaries and will make practicable physical interconnection of the principal Cuban subsidiaries with resulting operating economies and advantages.

On Jan. 9 1928, the company acquired all of the outstanding 6% gold debenture bonds, series A ($35,667,647 principal amount) of Havana Corp., one of the subsidiaries.

Company's extensive program of expansion in foreign countries along modern American lines is largely of a constructive nature. It involves dealings with many interests, private and governmental, and also many transfers or mergers of properties, and also rebuilding and interconnecting of plants and systems in order to supply the maximum of public service at minimum cost. It involves building up personnel with the delays and difficulties which are inherent in such a program. Extension and expansion is being carried on as rapidly as reasonably possible considering these difficulties.

Companies Controlled.—The principal companies controlled as of Dec. 31 1927, by the American & Foreign Power Co., Inc., were as follows: (1) Panama Power & Light Corp., (2) Empresa Guatemalteca de Electricidad, Inc., (3) Compania Cubana de Electricidad, Inc., (4) Empresa Electrica del Ecuador, Inc., (5) Havana Corp., (6) South American Power Co.

Service & Property.—The service and property of the subsidiary operating companies as of Dec. 51 1927, together with the electric output and the number of passengers carried during the twelve months ended Dec. 31 1927, as compared with corresponding data reported for the two previous calendar years, follows:

	December 31 *1297.	1926.	1925.
Population served	3,078,000	1,365,000	944,000
Number of communities served	218	106	99
Number of consumers served	257,421	185,579	110,519
Passengers carried during 12 months	87,875,896	26,562,395	34,639,342
Kilowatts installed generating station capacity	176,822	125,141	49,521
Kilowatts generating capacity under construction	8,714	1,240	3,905
Kilowatt-hours generating station output (incl. power purchased) for 12 months	365,889,000	218,423,000	93,923,900
Miles of electric lines (11,000 volts and over) in operation, irrespective of the number of circuits carried	1,720	885	836
Miles of electric lines (11,000 volts and over) under construction	54	3	6
Miles of electric lines (less than 11,000 volts) in service	2,486	1,287	989
Gas works capacity (1,000 cu. ft.) per day	13,500	10,500	------
Gas holder capacity (1,000 cu. ft.)	3,360	2,960	------
Gas sendout (1,000 cu. ft.) for 12mos.	1,510,955	1,266,946	------
Miles of gas mains	256	193	------
Miles of electric railway (single track equivalent)	97	20	50
Miles of water mains	79	56	56
Ice plant capacity (tons) per day	221	232	232

* Statistics for properties controlled in Brazil are as of Sept. 30 1927.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME—CALENDAR YEARS (INTER-COMPANY ITEMS ELIMINATED).

Subsidiary Companies:	1927.	1926.
Gross earnings	$19,976,172	$10,183,775
Operating expenses, maintenance & taxes	9,445,646	5,444,534
Net earnings	$10,530,526	$4,739,241
Other income	831,757	440,713
Gross corporate income	$11,362,283	$5,179,954
Int. to public & other deductions	2,536,953	602,158
Preferred dividends to public	1,569,774	129,581
Balance	$7,255,556	$4,448,215
Renewal & replace. (deprec.) appropriations	1,637,337	343,244
Proportion applicable to minority interests	12,883	5,029
American & Foreign Power Co., Inc.: Balance of subs. cos. earns. applic. to Amer. & Foreign Power Co., Inc	$5,605,336	$4,099,942
Other income	68,763	63,391
Total income	$5,674,099	$4,163,333
Exp. & int. of Amer. & Foreign Power Co., Inc	733,915	613,109
Balance	$4,940,184	$3,550,224
Divs. on $7 pref. stock of Amer. & Foreign Power Co., Inc	2,617,270	2,536,510
x Divs. on $7 2nd pref. stock, series A, of Amer. & Foreign Pow. Co. applic. to respective calendar years whether paid or unpaid	1,466,550	798,133
Balance applic. to Amer. & Foreign Power Co. common stock	$856,364	$215,581

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

x All dividends on $7 second preferred stock, series A, were paid to Oct. 1 1927.

BALANCE SHEET (AMER. & FOREIGN POWER CO., INC.) DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Investments	108,186,629	61,503,384	aCapital stock	132,439,172	67,393,037
Cash	3,429,168	1,247,191	Divs. declared	675,902	640,749
Loans&accts. rec. —subsidiaries	26,057,827	16,749,544	Notes & loans pay	------	8,385,000
Loans&accts. rec. —others	17,338	84,109	Accts. payable	268,601	11,904
Subscr. $7 pref. stk	1,266,958	3,230,556	Accrued accounts	295,687	270,874
Subsc. $7 2d pf stk	112,073,280	------	bSubscr. $7 pref. stock	1,266,816	3,230,556
Accr. Divs. $7 2d pref. stk. (contra)	1,961,285	------	bSubscr. $7 2nd pref. stock	112,073,400	------
Treas. sec. in trust for subs. (contra)	5,300	------	Accr. divs. $7 2d pref. stock	1,961,285	------
Stock subs. rights (contra)	791,629	------	Subscr. to pref. stock of subs	5,980	------
			Treas. sec. held for subscribers	5,300	------
			Stock subscr	791,629	------
			Reserves	89,480	132,846
			Surplus	3,916,162	2,749,817
Total (ea. side)	253,789,413	82,814,784	Total	253,789,412	82,814,784

	Dec. 31 '27.	Dec. 31 '26.
a Securities Outstanding:		
$7 preferred stock	386,804 shs.	366,349 shs.
$7 2d preferred stock, series A	648,791 shs.	114,019 shs.
Common stock	1,244,388 shs.	1,243,988 shs.
Option warrants for com. stock equivalent to	*2,594,420 shs.	456,012 shs.

* This total includes 682,108 option warrants to be issued against due bills.

b Securities to be Issued upon Payment of subscriptions:		
$7 preferred stock	13,196 shs.	33,651 shs.
$7 2d preferred stock, series A	1,120,734 shs.	---------
Option warrants for com. stock equivalent to	4,483,616 shs.	---------

Note.—Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's $7 second preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 126, p. 1347.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Apr. 8 had 344,731 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 229 cars compared with Mar. 31, at which time there were 344,502 cars. Surplus coal cars on Mar. 31 totaled 173,815, an increase of 2,334 cars within approximately a week while surplus box cars totaled 123,498, a decrease of 2,129 for the same period. Reports also showed 23,156 surplus stock cars, a decrease of 1,498 cars under the number reported on Mar 31, while surplus refrigerator cars totaled 13,254, an increase of 1,655 for the same period.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of this country on Apr. 1 totaled 8,287 or 13.8% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 1,007 locomotives compared with the number in need of such repairs on Mar. 15, at which time there were 9,294 or 15.4%. Locomotives in need of classified repairs on Apr. 1 totaled 4,696 or 7.8%, a decrease of 454 com-

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pared with Mar. 15, while 3,591 or 6% were in need of running repairs, a decrease of 553 compared with the number in need of such repairs on Mar. 15. Class I railroads on Apr. 1 had 7,276 serviceable locomotives in storage compared with 6,955 on Mar. 15.

Freight Car Repair.—Freight cars in need of repair on Apr. 1 totaled 139,698 or 6.2% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 727 cars above the number reported on Mar. 15, at which time there were 138,971 or 6.2%. Freight cars in need of heavy repairs on Apr. 1 totaled 100,700 or 4.5% an increase of 2,003 compared with Mar. 15, while freight cars in need of light repairs totaled 38,998 or 1.7%, a decrease of 1,276 compared with Mar. 15.

Matters Covered in "Chronicle" Apr. 21: (a) Revenue freight continues to fall behind—p. 2395.

Railroads Holdings Sold by Delaware & Hudson to Pennsylvania RR.—Delaware & Hudson RR. sells its holdings in the Lehigh Valley and Wabash lines to the Pennsylvania RR. for $63,000,000.—New York "Times," April 27, p. 1.

Akron, Canton & Youngstown Ry.—*Bonds.*—

The I-S. C. Commission on March 26 authorized the company to issue $760,000 of gen. & ref. mtge. 5½% gold bonds, series B; $500,000 of said bonds to be sold at not less than 98 and int. to Faxon, Gade & Co., Boston, and the proceeds used for corporate purposes; the remaining $260,000 to be held by it subject to the further order of the commission. Action was deferred upon that part of the application relating to the issue of $190,000 of bonds in respect of the acquisition of 61 acres of land. See V. 126, p. 2144.

Atchison Topeka & Santa Fe Ry.—*I.-S. C. Commission Supplements Valuation.*—

In a supplemental report the I.-S. C. Commission decided that common carrier property owned and used by the Grand Canyon Ry., and the El Tovar and Bright Angel hotels and facilities at Grand Canyon, Ariz., should be included in the final valuation of the Atchison, Topeka & Santa Fe Ry. as of June 30 1916.

The Commission placed a final value on these properties of $1,458,000 which would bring the Santa Fe's final valuation as of that date to $580,613,098, including $15,665,500 for working capital.—V. 126, p. 2298, 2144.

Atlantic Coast Line RR.—*Bonds Authorized.*—

The I-S. C. Commission on April 3 authorized the company to procure authentication and delivery of not exceeding $73,237,000 of general unified mortgage 50-year series A 4½% gold bonds in exchange for temporary general unified mortgage bonds and due bills for such bonds heretofore certified and delivered to the company in respect of capital expenditures.—V. 126, p. 2463, 2472.

Baltimore & Ohio R R.—*Abandonment of Part of Line.*—

The I-S. C. Commission on March 21 issued a certificate authorizing the company to abandon that part of its Patuxent branch extending from station 72+27.4, west of Savage, in a general northerly direction to station 215+24 at Guilford, a distance of about 2.5 miles, all in Howard County, Md.—V. 126, p. 2472.

Cambria & Indiana R R.—*Bonds.*—

I-S. C. Commission on March 26 authorized the company to issue $1,800,000 of first-mortgage 4½% gold bonds, to be sold at 97 and the proceeds used in retirement of outstanding bonds and in construction of an extension heretofore authorized. The report of the commission says in part:

The applicant has outstanding $326,000 of first mortgage 5% gold bonds maturing May 1 1936, and $1,000,000 of general mortgage 6% bonds, series A, maturing August 1 1944. These bonds are redeemable at a premium of 2½%, and the applicant proposes to retire them out of proceeds to be derived from the sale of the $1,800,000 of first mortgage bonds which it seeks authority to issue. The remainder of the proceeds is to be applied toward payment of the cost of building a 5-mile extension from Revloc, Cambria County, Pa. Construction of this extension, which was estimated by the applicant to cost $516,311, was authorized Feb. 11, 1925.

Arrangements have been made for the sale of the bonds to Drexel & Co., of Philadelphia, Pa., at 97, with adjustment of accrued interest or discount to date of issue of interim receipts or, if no interim receipts are issued, to April 1 1928, the designated date of settlement. On that basis the annual cost to the applicant will be approximately 4.666%. See offering in V. 126, p. 102.

Chester & Mt. Vernon RR.—*Acquisition of Line and Issuance of Securities.*—

The I.-S. C. Commission on Mar. 19 issued a certificate authorizing the company to acquire the railroad properties formerly owned by the Wabash, Chester & Western RR. in Randolph, Perry, and Jefferson Counties, Ill.

Authority was also granted to the Chester & Mt. Vernon RR. to issue not exceeding $250,000 of 1st mtge. 6% 20-yr. bonds, $150,000 of preferred stock, (par $100) and $100,000 of common stock, (par $50).

Acquisition of control by the Missouri Pacific RR. of the railroad properties of the Chester & Mt. Vernon RR. by lease was likewise approved and authorized.

The report of the Commission says in part:

The Chester & Mt. Vernon was incorp. in Illinois on Sept. 10 1927, for the purpose of acquiring the railroad of the Wabash, Chester & Western RR. extending from Chester, Randolph County, to Mt. Vernon, Jefferson County, Ill., with a branch extending from Chester to Menard, Ill., an aggregate distance of 64.83 miles. Sidings aggregate 10.73 miles. Connections are made with other railroads as follows: At Mt. Vernon, with the Chicago & Eastern Illinois, the Southern, the Louisville & Nashville, and the Jefferson Southwestern; at Waltonville with the Chicago, Burlington & Quincy; at Tamaroa and Pinckneyville with the Illinois Central; at Percy with the Mobile & Ohio, and at Chester with the Missouri Pacific and the Missouri-Illinois. The line has been in existence about 50 years, and in recent years had been controlled by the Southern Gem Coal Corp. A receiver was appointed for the coal corporation in 1923, and one was appointed for the railroad company in 1924.

Sale of the properties of the Wabash, Chester & Western was ordered by the circuit court of Randolph County on Nov. 8 1926. The receiver testified that he and the officers of the coal corporation had sought diligently to interest connecting railroads and other parties in the purchase of the line but without success. Arrangements finally were made with L. G. Binkley, a coal operator of Chicago, Ill., which culminated in the purchase of the properties by him at public sale on Sept. 7 1927, for the sum of $400,000 cash, of which $80,000 was paid at the time of sale and the balance is to be paid upon approval of the acquisition by this commission and the Illinois Commerce Commission. Binkley was the sole bidder. Following the acceptance of his bid, Binkley caused the Chester & Mt. Vernon to be organized for the purpose of taking over the properties. By its application, as amended following the hearing, the Chester & Mt. Vernon, seeks authority to acquire the properties from Binkley and to issue $250,000 of 1st mtge. 6% bonds, $150,000 of preferred stock, and $100,000 of common stock in payment therefore and for organization expenses.

Under the terms of an agreement dated Sept. 6 1927, as supplemented, amended, and modified by an agreement of Feb. 29 1928, between Binkley, acting for himself and his associates, and the Chester & Mt. Vernon, (sometimes referred to collectively as the owner-lessor), on the one hand, and the Missouri Pacific, on the other hand, it is provided that Binkley shall attend the foreclosure sale of the Wabash, Chester & Western properties and will offer to purchase them for not more than $400,000; that if his bid is accepted, the sale confirmed by the court, and the acquisition of the properties approved by the necessary State and Federal authorities, the Missouri Pacific will purchase at par $250,000 of 1st mtge. 6% bonds and $150,000 of 6% preferred stock of a corporation to be organized to acquire the properties from Binkley, the proceeds of such secutities to be used for the purchase of the properties.

The Missouri Pacific agrees to lease the properties for 5 yrs., with an option to renew the lease for an additional 5 yrs., with the following provisos:

First, furing the first 4 yrs. of the first 5-yr. period the Missouri Pacific may elect, effective on the first day of the calendar month following notice of such election, that the lease shall be deemed in force and effect for solely a fixed term of 3½ yrs. from that date at an additional rental of $175,000, which rental shall be payable at the rate of $50,000 per year in advance, with interest on the balance of the rental at the rate of 5% per annum. At the end of 3½ yrs. the Missouri Pacific may purchase all of the common capital stock of the Chester & Mt. Vernon upon payment of $25,000, and the lease thereupon will be terminated.

Second, if within a period of 1 yr. subsequent to the expiration of 4 yrs. of the first rental period the Missouri Pacific has not exercised the option to purchase the common stock, the owner-lessor shall have the right to sell it to a bona fide purchaser unless the Missouri Pacific shall agree to purchase it at the price offered by such bona fide purchaser or for $200,000, but if sold to anyone other than the Missouri Pacific, the owner-lessor or the purchaser shall purchase from the Missouri Pacific at par the bonds and preferred stock of the Chester & Mt. Vernon held by it.

Third, if the Missouri Pacific shall have exercised its option to renew the lease for the second period of five years, and shall not have exercised the options reserved in first and second, above, it may elect that the lease shall be deemed in force and effect for solely a fixed term of 4½ yrs. from the first day of the month following notice to the lessor of its election, at an additional rental of $225,000 for such term, which rental shall be paid at the rate of $50,000 per year in advance with interest at the rate of 5% per annum on the deferred payments. At the expiration of the 4½ yr. period, the Missouri Pacific may purchase the common stock of the Chester & Mt. Vernon for the sum of $25,000, and the lease thereupon will be terminated.

In the event the Missouri Pacific fails to exercise any of the above options, and the owner-lessor elects to continue operation of the properties for common carrier purposes, the Missouri Pacific will sell the bonds and preferred stock of the Chester & Mt. Vernon acquired by it to the owner-lessor for the sum of $250,000. In the event the owner-lessor does not desire to continue operation of the properties, the parties will take steps necessary to effect abandonment thereof and the Missouri Pacific shall have the right either to reimburse itself by the acquisition of the equipment and movable property of the Chester & Mt. Vernon or to resort to the remedies provided n the mortgage under which the bonds were issued.

The physical condition of the properties to be acquired is said to be poor, and the Missouri Pacific estimates that rehabilitation will cost approximately $150,000. The testimony is that the road can not possibly be operated profitably as an independent line.

There are several shaft coal mines located along the line, but practically all of them are closed down because of conditions in the coal industry. The area tributary to the line contains a large volume of coal which may be produced by the stripping method, and Binkley states that if the plan presented in this proceeding is approved he will invest $700,000 or $800,000 within 90 days in the development of strip mines along the line, increasing his production from about 30,000 tons per month to about 90,000 tons. All of the parties to the plan believe that with the additional tonnage thus developed the line can be operated profitably by the Missouri Pacific as part of its Illinois division.

The proposed bonds will be issued under a first mortgage to be made by the Chester & Mt. Vernon to the Mercantile Trust Co., following the granting of the authorization sought herein. This mortgage will provide for the issue of not exceeding $250,000 of bonds, which bonds will be dated as of the date of issue, will bear interest at the rate of 6% per annum, and will mature 20 years after date. The proposed $150,000 of preferred stock will consist of 1,500 shares of the par value of $100 each, with dividends at the rate of 6% per annum. All of the bonds and preferred stock, aggregating $400,000, will be sold to the Missouri Pacific at par and the proceeds used to purchase the properties of the Wabash, Chester & Western.

The Chester & Mt. Vernon also proposes to issue $100,000 of common stock, consisting of 2,000 shares of the par value of $50 each, which will be delivered to Binkley in reimbursement of organization expenses.

Chicago Milwaukee St. Paul & Pacific RR.—*Bonds Offered.*—Kuhn, Loeb & Co. and the National City Co. have purchased subject to the approval of the I.-S. C. Commission, $24,000,000 Chicago Milwaukee & St. Paul Ry. gen. mtge. 4½% gold bonds, series E, due May 1 1989, which they are offering for subscription at 102½% and int. to yield 4.38% to maturity. The bonds will be issued under the general mortgage of the Chicago Milwaukee & St. Paul Ry. and will be assumed by Chicago Milwaukee St. Paul & Pacific RR. as successor. The general mortgage bonds were undistributed in the reorganization of the Chicago Milwaukee & St. Paul Ry.

Chicago Milwaukee & St. Paul Ry. 10-year 6%, 1st mtge. bonds security, gold loan bonds of 1924, due Jan. 1 1934, which are to be redeemed on July 1 1928 at 102¾% and int., will be accepted in payment for the new bonds on a 4% int. basis computed on the redemption price to the redemption date, provided notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

Coupon bonds in $1,000 denom. registerable as to principal, or as to both prin. and int. Fully registered bonds not exchangeable for coupon bonds. Int. payable Jan. 1 and July 1. Not redeemable before July 1 1938. The bonds of this series will be stamped to provide that they may be repurchased at the option of the company, as a whole but not in part, upon 60 days' previous notice on any int. date on or after July 1 1938, at 107½% and accrued int.

Issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Purpose.—Proceeds are to be used to retire the $14,000,000 10-year 6% 1st mtge. bonds security, gold loan bonds of 1924 which are to be redeemed on July 1 1928, to reimburse the treasury for the payment of the $3,083,000 of Chicago & Missouri River Division bonds which matured July 1 1926, for additions and betterments to the property and other corporate purposes.

Assumption.—These bonds will be issued under the gen. mtge. of Chicago, Milwaukee & St. Paul Ry., dated May 1 1889, and will be assumed by Chicago Milwaukee St. Paul & Pacific RR. as successor.

General mtge. bonds outstanding, incl. the present issue, are secured by an absolute 1st mtge. at approximately $19,820 per mile on about 6,245 miles of road, incl. practically all the principal lines of the company between Chicago and the Missouri River (of which 1,049 miles are double tracked) and on valuable terminal properties in Chicago, Milwaukee and other cities and equipment by the company appurtenant to these lines. The total authorized issue of bonds under the gen. mtge. is limited to $156,000,000, of which, upon the completion of this financing, $123,788,000 of bonds, bearing int. at the rates of 3½%, 4% and 4½% will be outstanding in the hands of the public. The remaining bonds will be in the company's treasury.

The gen. mtge. bonds were undistributed in the reorganization of Chicago Milwaukee & St. Paul Ry. and the int. thereon was regularly paid during the receivership.

Earnings.—The annual income after payment of rentals for leased lines, &c., available for int. on funded debt, during the 3 years ended Dec. 31 1927, has averaged more than twice the annual int. upon the gen. mtge. bonds, equipment obligations and the three small issues of divisional mtge. bonds of the company, which will be outstanding after the completion of this financing. During these three years there were very heavy charges for retirements and maintenance. The income of the company for the first three months of this year available for int. was substantially in excess of such income for the same period of 1927.

Securities Outstanding.—There are outstanding, junior to the gen. mtge. bonds, $106,395,096 of 50-year 5% mtge. gold bonds, $182,873,693 of 5% conv. adj. mtge. bonds, $118,845,800 of pref. stock and 1,174,060 shares of common stock without par value. A 1st & ref. mtge. has been authorized for future financing which will rank junior to the gen. mtge. and under which no bonds have been issued.—V. 126, p. 1806, 1503, 1345.

Chicago & North Western Ry.—*Equip. Trusts Offered.*—Kountze Brothers, Lehman Brothers and Wood, Low & Co. are offering at prices to yield 4.15%, $2,145,000 equipment trust of 1927, 4½% certificates, maturing serially each May 1 1929-43, inclusive.

Dated May 1 1928. Denom. $1,000 c* Prin. and int. (May 1 and Nov. 1) payable in gold at the United States Trust Co., New York.

These certificates are to be issued to cover less than 75% of the cost of the following new standard equipment: 4 72-ft. gas elec. passenger baggage & mail motor cars; 5 65-ft. gas elec. baggage & motor cars; 25 30-ft.

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caboose cars; 100 gondola cars; 500 flat cars, and 500 steel hopper cars, the aggregate cost of which will be $2,870,100.

Legal investment for savings banks in N. Y. State.—V. 126, p. 2472.

Cincinnati Union Terminal Co.—*Construction of Station.*

The I. S. C. Commission on March 17 issued a certificate, authorizing construction by the company of a union passenger station and equipment terminal, and lines of railroad incident thereto, at Cincinnati, O.

The report of the Commission says in part:

The applicant was organized in Ohio on Nov. 12 1927, by the seven principal railroads entering Cincinnati, as follows: the Baltimore & Ohio RR., the Chesapeake & Ohio Ry. Co., the Cincinnati, New Orleans & Texas Pacific Ry., the Cleveland, Cincinnati, Chicago & St. Louis Ry., the Louisville & Nashville RR., the Norfolk & Western Ry., and the Pennsylvania RR. The Erie RR. enters Cincinnati over the tracks of the Baltimore & Ohio under trackage rights, but is not a party to the organization of the applicant.

The record shows that the present passenger terminal facilities at Cincinnati are antiquated and grossly inadequate for the needs of that city. There are five separate passenger stations now in use, namely, the Central Union station used by all of the lines entering Cincinnati except the Pennsylvania and the Norfolk & Western; the Baymiller Street station used by the Baltimore & Ohio and the Erie; the Fourth Street station used by the Chesapeake & Ohio and the Louisville & Nashville; the Court Street station used by the Pennsylvania and the Norfolk & Western, and the Pennsylvania station used by the Pennsylvania, the Norfolk & Western, and the Louisville & Nashville.

The Central Union station, which handles about 70% of the passenger traffic at Cincinnati, was placed in operation in 1884. It contains 8 tracks, which range in capacity from a locomotive and 6 cars to a locomotive and 11 cars. Many of the trains now operated contain more than 11 cars, and when such trains are in the station they obstruct and prevent the use of other tracks. Because of the character of the site upon which the station is located it is impossible either to increase the number of tracks or to lengthen the existing tracks.

The Pennsylvania station was built in 1880, and while additions have been made to tracks and train sheds in recent years the same congested condition prevails at times of peak of business as at the Central Union station.

The record shows that there is considerable congestion of freight traffic at Cincinnati and that this congestion is aggrevated to a great extent by the congested condition of the passenger traffic. It has been found necessary to place restrictions on the movement of freight trains during the hours when the passenger train movement to and from Central Union station is heaviest, and at times there is conflict between the movement of freight and passenger trains in the vicinity of the Pennsylvania station. It is alleged that the construction of the proposed union passenger station and terminal facilities will permit the free and unrestricted movement of freight traffic at all times during the entire 24 hours.

Recognition of the need of adequate facilities for the handling of passenger traffic at Cincinnati has existed for several years, and attempts have been made at various times in the past to reach some solution of the problem. The present plan is the result of negotiations carried on by the Cincinnati Railroad Terminal Development Co., an organization created in June, 1923, by 20 representatives business men of that city for the purpose of cooperating with the railroad companies and city officials with a view to securing definite action. Each of the parties to the creation of the development company subscribed $10,000 for its capital stock, and the fund thus raised was used to defray the expenses of the negotiations. The development company succeeded in bringing together all of the interested parties, with the result that on July 14 1927, a preliminary agreement was entered into between the seven railroad companies named above and the development company under which arrangements were made for the organization of the applicant and the construction of a union passenger station and equipment terminal as proposed. Under the terms of this preliminary agreement the carriers agree to pay as rental, on a user basis, for the facilities to be constructed, sums sufficient to pay (a) the interest charges on bonds; (b) the total rents and other liabilities assumed by the applicant arising out of leaseholds, leases, contracts, and agreements; (c) taxes, assessments, and governmental charges of every kind to be paid by the applicant; (d) dividends on outstanding preferred stock (at a rate to be determined), and 6% per annum on outstanding common stock; (e) net costs and expenses of operation, including depreciation charges; (f) necessary payments to sinking funds, etc.; and (g) all other costs, charges and expenses, including maintenance of the applicant's corporate organization. The carriers also agree to guarantee payment of the principal of and interest on the applicant's bonds.

The proposed union station will face Lincoln Park, which is located westerly or northwesterly from the existing stations. No definite plans for the type of building to be erected have yet been made.

It is estimeted that the proposed union station and terminal facilities and railroad lines will cost approximately $31,500,000, which will be financed by the issue of $3,500,000 of common stock, of which $500,000 will be acquired by each of the seven proprietary carriers; $3,000,00 of the preferred stock, which will be sold locally, and the balance, approximately $25,000,000, will be represented by bonds. The details surrounding the issue of the proposed preferred stock and the bonds have not yet been determined.

The record shows that the applicant expects to commence and complete construction on or about July 1 1928, and July 1 1932, respectively.—V. 125, p. 3055.

Delaware & Hudson Co.—*Sells Holdings in Wabash and Lehigh Valley Roads to Pennsylvania RR.*—See Pennsylvania RR. below.—V. 126, p. 2140, 2144, 2300.

Elkin & Alleghany RR.—*Securities.*—

The I-S. C. Commission on March 31 authorized the company to issue $56,000 of common stock, $56,100 of prior-preference stock, and $185,000 of preferred stock, consisting of the requisite number of shares of the par value of $100 a share.

The report of the commission says in part:

The applicant was organized in Jan. 1920 to acquire the line of railroad formerly owned by the Elkin & Alleghany Ry., extending from Elkin in a northwesterly direction to Veneer, N. C., a distance of approximately 15.019 miles. The properties of the latter company, which included about 4 miles of roadway graded beyond Veneer, were sold on Oct. 7 1919 by order of the Superior Court of Forsyth County, N. C., dated June 2 1919, and were purchased by J. W. Ring for $56,000.

Ring, in buying the properties, acted as trustee for the stockholders and bondholders of the defunct corporation. He then arranged to transfer the properties to the applicant in exchange for $80,000 of first-mortgage bonds, 800 shares of common stock, and 2,050 shares of preferred stock to be issued by the applicant. There was no written agreement covering the transaction, but merely an understanding that these securities would be delivered. Subsequently, this understanding was modified and the amount of securities then proposed to be issued reduced so that the securities that were issued corresponded in amounts with the securities for which authority is sought in the instant application. This understanding was reached prior to the effective date of section 20a, but the securities involved were actually issued after that date, without our authority first having been obtained, and therefore, under the provisions of paragraph (11) of section 20a, are void.

The authorized capital stock of the applicant is $1,000,000, consisting of 7,500 shares of common stock and 2,500 shares of preferred stock, each of the par value of $100 a share. The preferred stock is to be entitled to yearly dividends of 6% before any dividends are declared on the common stock. The dividends on the preferred stock are to be noncumulative and the stock is subject to redemption in whole or in part on any dividend date after three years from the date of issue, at 106 and divs. In case of dissolution, the preferred stock has, to the extent of the principal thereof and accrued dividends, priority over the common stock in the distribution of assets. Voting rights would be given solely to the common stock and the holders of preferred stock would not participate with the holders of common stock in the right to subscribe for additional issues of stock.

The proposed bonds would be issued under the pursuant to a deed of trust dated as of July 1 1920 made by the applicant to the Wachovia Bank & Trust Co., of Winston-Salem, N. C. They would be dated July 1 1920, would be issued as coupon bonds in the denom. of $100 and $1,000, would be redemmable on any interest date at 106 and int., would bear interest at the rate of 6% per annum, payable Jan. 1 and July 1 in each year, and would mature July 1 1940.

In *Elkin & Alleghany Ry. Co.*, 103 I. C. C. 174, we found the final valuation of that company's property for rate-makinx purposes to be $335,046 as of June 30 1915. From the history of the capital financing as given in Appendix 2 to the report and order in that proceeding, it appears that the State of North Carolina aided in the construction of that railroad by supplying convict labor, and, in return, there was issued to the State $238,500 of stock for labor performed. As of the date of valuation, the book investment in road and equipment, after making certain adjustments indicated by us, was $788,780.46. The capitalization consisted of capital stock $476,300, first-mortgage bonds $192,000, first refunding bonds $208,000, income bonds $80,000, total $956,300.

The amount bid for the property was the minimum required to pay the indebtedness that had a superior claim against the railway, namely $41,000 of receivers' certificates and $15,000 of unsecured debts. The funds to pay the purchase price were furnished by those originally interested in the promotion and construction of the railway. Pursuant to the understanding mentioned above, Ring, after retaining $100 of bonds and $100 of common stock as his commission, was to distribute the remaining new securities as follows: $56,000 of first-mortgage bonds to those advancing the money to buy the property, $56,000 of common stock to holders of the old common stock, and $185,500 of preferred stock to the State of North Carolina, the town of Elkin, and to the holders of the old first-mortgage bonds. The holders of the first refunding bonds and of the income bonds did not participate in the reorganization. The securities for which authority to issue is sought in the instant application are proposed to be delivered in lieu of the invalid stocks and bonds heretofore issued.

The operations of this railroad from the date it was transferred to the applicant to Dec. 31 1926, have resulted in a deficit of $9,599.83, which amount does not reflect any interest accruals on $56,100 of first mortgage bonds said to be outstanding. Had the yearly interest, amounting to $3,366, been accrued on those bonds, the deficit would have been increased by over $20,000. The applicant's annual reports indicate that the annual income has been insufficient to pay the interest on the bonds outstanding. There is nothing in the present record to warrant the expectation that future earnings will enable the applicant to pay the interest on the proposed bonds.

In view of the uncertainty as to the ability of the applicant to earn the interest on the proposed bonds, we will authorize the issue of capital stock only, and to preserve the relative rights and standing in the new company of those providing the money to purchase the railroad in relationship to those retaining an interest therein by virtue of ownership of the securities of the old company, we will require that the applicant issue prior-preference stock instead of proposed first-mortgage bonds. The applicant should amend its articles of association, as may be necessary, to provide for the issue of $56,100 of common stock, $56,100 of prior-preference stock entitled to dividends of not exceeding 6% per annum and having voting rights and such other rights as the applicant may determine, and $185,000 of preferred stock.—V. 121, p. 1904.

Grand Rapids & Indiana Ry.—*Abandonment.*—

See Pennsylvania R. R. below.—V. 124, p. 917.

Great Northern Ry.—*Construction of Branch Line.*—

The I.-S. C. Commission on March 19 issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with its main line in section 2, township 31 north, range 33 east, about 3 miles west of Saco, in a general northwesterly direction to a point near the range line between township 36 north, range 24 east, and township 36 north, range 23 east, which point is about 12 miles west of Turner, a distance of approximately 75 miles, all in Phillips and Blaine Counties, Mont.

The proposed line is intended to serve and develop a wide area of agricultural land that extends north of the company's main line to the Canadian border, and which is not penetrated by any railroad. For the first 28 miles the route diverges from the main line almost at right angles, reaching a point about 15 miles south of the Canadian boundary. Then it turns westerly, and the rest of its course roughly parallels the applicant's main line and a line of the Canadian Pacific Railway, dividing rather evenly the width of 50 to 60 miles that lies between them. There are no other railways serving the territory.—V. 126, p. 1656.

Kansas City, Fort Scott & Memphis Ry.—*Securities.*—

The I.-S. C. Commission on Apr. 12 authorized the company to issue: (1) $20,496,500 of refunding-mortgage bonds and to pledge them as collateral security for the promissory notes, and (2) $13,736,000 of promissory notes; said notes to be disposed of at not less than their face amount and the proceeds used to pay Kansas City, Fort Scott & Memphis RR. consolidated mortgage 6% bonds.

The report of the Commission says in part:

The applicant's railroad is leased to the St. Louis-San Francisco Ry. and that company advanced to the applicant the funds with which to pay or purchase the following bonds: $390,000 of Kansas & Missouri RR. 1st mtge. 5s, $1,645,500 of Kansas City, Memphis & Birmingham RR. income-mortgage 5's $3,274,000 of Kansas City, Clinton & Springfield Ry. 1st mtge. 5's, and $1,606,000 of Current River RR. 1st mtge. 5's, making a total of $6,915500 of bonds paid or purchased. On May 1 1928, there will mature $13,736,000 of Kansas City, Fort Scott & Memphis RR. consolidated-mortgage 6% bonds.

To procure the funds required to pay the consolidated-mortgage bonds that will mature on May 1 1928, the applicant proposes to issue $13,736,000 of promissory notes, maturing not more than three months after date and bearing interest at not exceeding 4½% per annum. As security for the notes, the applicant proposes to pledge all or any part of the $20,496,500 of refunding-mortgage bonds proposed to be issued as above stated. No contracts or other arrangements have been made for the sale of the notes. It is represented that they will be negotiated at their face amount. The applicant states that the Frisco will advance to it the funds necessary to pay the $13,736,000 of notes. The proposed notes, together with all other outstanding notes of a maturity of two years or less will exceed 5% of the par value of the applicant's outstanding securities.—V. 119, p. 2064.

Kansas, Oklahoma & Gulf Ry.—*Acquiition.*—

The I.-S. C. Commission on March 13 issued a certificate authorizing the company to acquire the Missouri, Oklahoma & Gulf Co.'s line of railroad in Cherokee County, Kan.

The report of the Commission says in part:

Under authority of applicable laws of the States of Oklahoma and Kansas, the Missouri Oklahoma & Gulf RR. and the Kansas Oklahoma & Gulf Ry. have entered into an agreement, subject to approval by public authorities, providing for the sale to the latter of all the railroad properties, rights, privileges, and franchises of the former for $403,487. This agreement is dated Nov. 7 1927. It provides that in payment of the purchase price of the properties the Kansas Oklahoma & Gulf Ry. may surrender the Missouri, Oklahoma & Gulf Ry's outstanding bonds for cancellation, and cancel the Missouri, Oklahoma & Gulf Rys. indebtedness to the Kansas, Oklahoma & Gulf Ry. as of June 30 1927. The Kansas, Oklahoma & Gulf Ry. agrees to assume all other liabilities of the Missouri, Oklahoma & Gulf Ry. The agreement is to be effective as of July 1 1927.

Results for Year Ended Dec. 31 1927.

Railway operating revenues	$2,937,043
Railway operating expenses	x2,301,159
Taxes	117,917
Uncollectible railway revenues	273
Total operating income	$517,693
Other operating income	61,776
Gross operating income	$579,469
Deductions from gross operating income	259,817
Net operating income	$319,652
Non-operating income	59,352
Gross income	$379,004
Deductions from gross income	219,399
Net income	$159,605

x Included in operating expenses is $278,427 on account of rehabilitation.—V. 125, p. 909.

Kelley's Creek & Northwestern RR.—*Bonds.*—

The I.-S. C. Commission on Mar. 31 authorized the company to issue $250,000 6% mortgage gold bonds, in lieu of a like amount of similar bonds authorized to be issued on Feb. 25 1928.—V. 126, p. 1503.

Lackawanna RR. of New Jersey.—*To Electrify Lines.*—

President J. N. Davis, announced on April 23 that in compliance with the urgent demands of a joint committee, representing business and civic organizations of various communities in a section of Northern New Jersey, having a population of about 1,250,000, that had agreed to an increase in

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commutation fares to the end that they might reap the advantages of such improved transportation facilities, the board of managers of the Lackawanna had authorized the electrification of the Morris & Essex line from Hoboken to Dover, the Passaic & Delaware to Gladstone, and the Montclair branch—a total of 78 miles of road or 173 miles of track, an expenditure of approximately $14,000,000.

The announcement further states: "The Lackawanna probably will use the direct-volt system of power transmission with over-head wires.

"The railroad owns both land and water rights along the Hackensack River and has ample quantities of steam coal readily available to its lines. Officials of the company are carefully weighing the advantages and relative cost of purchasing electric power from outside companies as compared with the construction of a generating plant and manufacturing its own power. The construction and equipment of the proper power plant and accessories will cost about $4,250,000, and would raise the total cost of this electrification work (o the neighborhood of $18,000,000.

"Construction work will be started just as soon as the Lackawanna engineers can prepare plans and it is estimated will be completed within 2 years."—V. 106, p. 601.

Lehigh & Hudson River Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $5,175,000 on the owned and used property of the company, as of June 30 1918.—V. 126, p. 2472.

Long Island RR.—*May Issue Pref. Stock.*—An official statement says:

The annual report for 1927 gives some idea of the company's part in promoting the development of the communities which it serves. The number of passengers, 111,653,333, was the largest in the railroad's history. Freight carried totaled 8,991,603 tons. Net railway operating income amounted to $6,162,578, which was equivalent to a return of 4.75% on the company's investment in property devoted to the public service.

For the first time in 32 years the company declared on April 4 1928, a dividend of 4% on its capital stock. Heretofore whatever funds were available have been spent on the property or used to liquidate some of the company's obligations. Payment of this modest dividend is therefore a step toward reestablishing the company's credit which has long been inadequate, due to insufficient earnings to pay its debts and to attract the capital required for necessary expansions and improvements.

During the year the company expended more than $14,000,000 on new equipment and facilities to better its service and to comply with such mandatory requirements as grade crossing removals and electrification within the city limits. The principal items included in this expenditure were automatic train control installations, several new passenger stations, electrification, real estate, 241 steel passenger service cars, 8 electric locomotives and two shifting locomotives.

The growth of Long Island as a suburban residential section is indicated by the steady growth in commuting business. The number of commutation family and school tickets increased 8.1% last year as against 1926. Commuters constitute more than two-thirds of the total number of passengers but they pay less than 45% of the total passenger revenues.

Refusal of the Transit Commission and the Public Service Commission to grant an increase in commutation fares is a serious disappointment. Both Commissions have granted the right to reopen the case but the company thus far has seen little hope through such means of obtaining any prompt relief from inadequate earnings. Under these conditions, much against the desire of the company, the program of future improvements outlined in the 1926 annual report must be seriously delayed if not curtailed.

The results for the year show the continued reliance of the company upon the Pennsylvania RR. for advances to carry on its improvement work and meet its maturing obligations. The total unpaid indebtedness to the Pennsylvania Railroad at the close of the year was nearly $17,000,000.

The company's capital structure consisting of approximately 68% in debt and 32% in stock needs readjustment. It is desirable that at an early date the company should issue either preferred or common stock to provide necessary working capital to pay off some of its unfunded obligations and to pave the way for raising additional capital for future improvements. These improvements are of the greatest importance to the residents and business interests of Long Island who are dependent upon the company's transportation service.

The Long Island RR. must rely upon public opinion to support the constructive program under which it has continued to borrow money to make improvements, to increase its service and to endeavor to prevent overcrowding of trains and the congestion of its facilities. It is hoped that a change in public opinion will ultimately make it possible for the company to earn a fair return on the value of the property and facilities provided for the public and to give the company the financial strength and ability to undertake the forward program which it realizes the public requires.—V. 126, p. 2306.

Longview Portland & Northern Ry.—*Operation Under Trackage Rights by Northern Pacific Ry. Co. et al.*—

The I.-S. C. Commission on Mar. 31 issued a certificate authorizing operation under trackage rights by the Northern Pacific Ry., the Great Northern Ry., and the Oregon-Washington RR. & Navigation Co. of the line of railroad of the Longview, Portland & Northern Ry. between Longview Junction and Olequa, Wash. Report of the Commission says in part:

By our report and order dated Aug. 24 1926, in *Proposed Operation by N. P. Ry.*, 111 I. C. C. 689, we denied an application similar to that presented herein, such denial being based principally upon the grounds that the safety of operating the pooled trains over the Portland, and especially over its draw bridge spanning the Cowlitz River, was open to question; that the necessary additional investment of capital would result in increased cost of operation without any apparent increase in revenue, and that the people of Kelso would be inconvenienced by having withdrawn from their city the services of four trains arriving during daylight hours.

The record in the present proceeding shows that the physical condition of the Portland has been substantially improved during the past three years, and the applicants' engineers are satisfied that the line and the bridge are absolutely safe for the operation of the pooled trains. These trains will at all times be accorded the right of way and all necessary safeguards will be thrown about their movement while on the Portland's line. The applicants show that the total capital expenditures to be incurred by them at Olequa and Longview Junction will aggregate $24,594, of which $18,329 has already been spent. The total annual operating and maintenance expense is estimated by the applicants as $16,886 on the 75% basis at Longview and $17,795 on the 90% basis, plus $2,500 in each instance representing approximatte annual taxes on Longview station. Counsel for the applicants, on brief, contend that the additional capital outlay and the operating and maintenance expenses are negligible when the importance of Longview as a traffic producing center, and its future prospects of development, are considered, and that this important and growing city ought not to be deprived of direct passenger service solely because such service will entail slight additional capital outlay and operating expense to give it what thousands of communities of far less importance enjoy as a matter of course. The additional cost of this service to the Portland will be approximately $573 per month.—V. 122, p. 3079.

Louisville & Nashville RR.—*Bonds.*—

The I.-S. C. Commission on Apr. 10 authorized the company to procure the authentication and delivery of not exceeding $49,503,000 of first and refunding mortgage 4½% gold bonds, series C.—V. 126, p. 2298.

Millers Creek RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $172,798 on the owned and used property of the company, as of June 30 1918.—V. 124, p. 2903.

Missouri Oklahoma & Gulf RR.—*Sale.*—

See Kansas Oklahoma & Gulf Ry.—V. 122, p. 2944.

Missouri Pacific RR.—*Acquires Control.*—

See Chester & Mt. Vernon RR. above.—V. 126, p. 2472.

Mobile & Ohio RR.—*Abandonment of Branch Line.*—

The I.-S. C. Commission on Mar. 19 issued a certificate authorizing company to abandon its branch line of railroad, extending from South Columbus to Columbus, in Hickman County, Ky., a distance of 1.6 miles.—V. 126, p. 2306.

Monongahela Connecting RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,485,856 on the owned and used property of the company as of June 30 1919.—V. 124, p. 2424.

Midland Valley RR. Co.—*Earnings.*—

Year Ended Dec. 31—	1927.	1926.
Railway operating revenues	$3,964,918	$4,314,245
Railway operating expenses	2,529,252	2,551,732
Taxes	207,822	247,151
Uncollectible railway revenues	1,186	3,603
Total operating income	$1,226,657	$1,511,759
Other operating income	92,187	147,672
Gross operating income	$1,318,843	$1,659,431
Deductions from gross operating income	355,772	361,985
Net operating income	$963,071	$1,297,473
Non-operating income	193,055	182,608
Gross income	$1,156,126	$1,480,081
Deductions from gross income	708,570	705,161
Net income	$447,556	$774,919
Dividend on pref. stock (5%)	199,962	199,962
Dividend on common stock (5%)	200,325	200,325
Amount credited to profit & loss, Dec. 31	$47,269	$374,632

—V. 125, p. 1048.

New York Central Lines.—*New Passenger Equipment.*—

The New York Central Lines announced on April 20 the placing of orders among the largest car manufacturing companies in the country, for over $2,500,000 new passenger equipment for delivery this year. The number of new cars ordered total 120 of various types.

The passenger cars ordered will be the latest and most luxurious in coach equipment and will be assigned and delivered as follows: 75 cars to the New York Central RR.; 5 cars to the Pittsburgh & Lake Erie RR.; 13 cars to the Boston & Albany RR.; 20 cars to the C. C. C. & St. L. Ry. (Big Four Route); 4 cars to the Peoria & Eastern RR. and 3 cars to the Rutland RR.

The orders were divided among the manufacturing concerns as follows: 25 cars to be built by the Pullman Car & Mfg. Co.; 34 cars by the American Car & Foundry Co.; 10 cars by the Standard Steel Car Co.; 16 cars by the Osgood-Bradley Car Co.; 5 cars by the Pressed Steel Car Co. and 30 cars by the Merchants Despatch, Inc.—V. 126, p. 1977.

New York Susquehanna & Western RR.—*Earnings.*—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue	$5,199,136	$5,395,850	$5,179,121	$5,150,248
Oper. exp., taxes, &c	4,857,832	4,731,577	4,687,473	5,040,832
Operating income	$341,304	$664,273	$491,648	$109,416
Net equip. and rents	*Dr.*238,684	*Dr.*113,564	*Dr.*186,575	*Dr.*122,669
Net railway oper. inc.	$102,620	$550,709	$305,073	def$13,253
Non-operating income	75,129	62,699	60,643	56,152
Gross income	$177,749	$613,408	$365,716	$42,899
Deduc. from gross inc	807,084	819,773	823,128	812,926
Deficit for year	$629,335	$206,365	$457,412	$770,027

—V. 126, p. 862.

Pennsylvania RR.—*Acquires Holdings of Delaware & Hudson Co. in Wabash & Lehigh Valley Railroads.*—It was officially announced Apr. 26 that the Pennsylvania RR. has purchased the Delaware & Hudson Co.'s holdings of Lehigh Valley & Wabash Railroads. In railroad circles it was reported that the transaction involved approximately $63,000,000 and the sale resulted in a profit to the Delaware & Hudson Co. of about $23,000,000.

The statement issued by the Delaware & Hudson Co. follows:

Stimulated by the Transportation Act of 1920, several of the larger systems in the Eastern territory promoted in 1924 a plan of railroad consolidation which, coming to the knowledge of the officers of the Delaware & Hudson Co. was believed to operate adversely to its interests.

The Delaware & Hudson Co. thereupon began the purchase of substantial holdings of the capital stocks of the Lehigh Valley and Wabash railroads.

Subsequent action by the Federal authorities looking to the preservation of existing channels of commerce has to some extent relieved the threat of adverse effect.

An offer of purchase by the Pennsylvania company of these stocks now held in the treasury free of any encumbrances, being deemed satisfactory sale of the above securities has been made and the full consideration received in cash.

The president and the executive committee believe that the best interests of the Delaware & Hudson Co. have been served thereby.

The inference drawn from the sale by students of the Eastern trunk line situation was that while no strings were attached to the transfer of the stocks, Mr. Loree has been practically eliminated from proposed consolidation plans of carriers operating in the East. Incidentally, this would mark the end of the fifth trunk line, long sponsored by the head of the Delaware & Hudson Co. It was also pointed out that this was the first definite step in the move to carry out the four party plan in the East.—V. 126, p. 2306.

Piedmont & Northern Ry.—*Construction of Lines Denied.*—

Submitted Dec. 10 1927. Decided Apr. 3 1928. The I.-S. C. Commission on Apr. 3 denied the company's application for authority to construct extensions of its lines of railroad from Spartanburg, S. C., to Gastonia, N. C., and from Charlotte to Winston-Salem, N. C.

Tennessee Central Ry.—*Bonds.*—

The I.-S. C. Commission on Mar. 31 authorized the company to issue not exceeding $410,000 of first mortgage 6% gold bonds, series B, to be pledged and repledged from time to time until June 30 1930 as collateral security for short-term notes.—V. 126, p. 574.

Tennessee Railroad.—*Bonds.*—

The I.-S. C. Commission on Mar. 30 authorized the company to issue $30,000 of general-mortgage 6% gold bonds, said bonds to be sold at not less than par and the proceeds used for corporate purposes.—V. 126, p. 1656.

Tonopah & Goldfield RR.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total railway oper. rev.	$281,956	$271,787	$345,172	$360,218
Total railway oper. exps	240,865	256,198	291,857	293,553
Railway tax accruals	36,311	42,720	43,277	44,232
Uncoll. railway rev	35	31	------	136
Operating income	$4,744	def$27,163	$10,036	$22,296
Other income	20,090	25,226	22,685	25,770
Total income	$24,834	def$1,937	$32,722	$48,066
Deductions from income	10,636	10,640	11,546	11,372
Net income	$14,198	def$12,577	$21,176	$36,694

Profit and loss account: Balance, surplus, Dec. 31 1926, $497,949, transferred from income, *Cr.* $14,198; losses written off *Dr.* $65,496, miscellaneous items, net *Cr.* $43, profit and loss surplus Dec. 31 1927, $446,694.—V. 126, p. 408.

Terminal Railroad Association of St. Louis.— *Secur.*

The I.-S. C. Commission on Mar. 31 authorized the company to issue $205,800 capital stock (par $100), said stock to be delivered to the Chicago

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& Eastern Illinois Ry., and the Chicago & Eastern Illinois Ry. to assume obligation and liability, as guarantor, in respect of the payment of one-sixteenth of the interest on $33,790,000 of Terminal Railroad Association of St. Louis general-mortgage 4% bonds and of certain sinking fund installments.

Calendar Years—	1927.	1926.	*1925.	1924.
Revenues—				
Switching	$12,643,851	$12,924,964	$12,599,181	$12,171,621
Special service train	------	2,360	------	------
Incidental	1,012,295	1,016,199	935,391	939,792
Joint facility—*Dr*	386,060	405,708	*Dr*.367,840	*Dr*.380,603
Total ry. oper. revs	$13,270,086	$13,537,818	$13,166,732	$12,730,810
Expenses—				
Maint. of way & struc	$2,261,960	$2,204,231	$2,298,851	$2,318,966
Maint. of equipment	1,183,595	1,129,856	1,115,426	1,112,267
Traffic	26,813	27,491	29,444	27,711
Transport'n—rail line	5,312,348	5,142,027	5,201,275	5,357,813
Miscell. operations	39,868	42,829	41,510	41,330
General	343,334	264,211	246,154	238,326
Transp. for inv.—*Cr*	2,952	3,608	------	------
Total ry. oper. exp	$9,164,967	$8,807,037	$8,932,659	$9,096,414
Net rev. freight ry. oper	4,105,118	4,730,781	4,234,072	3,634,397
Railway tax accruals	1,134,520	1,347,419	1,273,046	1,069,033
Uncollec. railway revs	264	583	1,372	10,344
Railway oper. income	$2,970,335	$3,382,778	$2,959,655	$2,555,020
Net rev. from misc. oper.	loss40,058	loss33,274	loss31,135	loss32,567
Taxes on misc. op. prop	468	1,003	1,142	1,107
Total oper. income	$2,929,808	$3,348,500	$2,927,378	$2,521,346
Total non-oper. income	1,731,043	1,801,851	1,646,926	3,388,182
Gross income	$4,660,852	$5,150,352	$4,574,304	$5,909,527
Hire of freight cars—deb.	174,981	119,493	130,384	159,874
Rent for locomotives	------	------	------	171,907
Joint facility rents	22,778	11,780	18,576	904,006
Rent for leased roads	696,899	696,901	697,733	812,211
Miscellaneous rents	348,293	330,019	332,486	1,053,426
Miscell. tax accruals	137,633	158,537	125,870	142,336
Int. on funded debt	1,822,601	1,823,969	1,825,337	1,785,554
Int. on unfunded debt	10,521	1,668	468	1,808
Amort. of disc. on fd. dt.	25,758	26,130	22,277	16,022
Misc. income charges	13,522	13,405	14,543	14,336
Inc. appl. to sk., res. fds.	100,000	100,000	241,771	217,408
Income balance	$1,307,863	$1,868,449	$1,164,859	$630,637
Earns. per sh. on 30,879 shs. cap. stk. (par $100)	$42.35	$60.51	$37.72	$20.42

* Figures for 1925 revised to compare with 1926.—V. 125, p. 910.

Thornton & Alexandria Ry.—*Abandonment of Line.*—The I.-S. C. Commission on Mar. 31 issued a certificate authorizing the abandonment as to interstate and foreign commerce, of that portion of the railroad of the company in Calhoun County, Ark., extending from Thornton to Rock Island Junction, about 13 miles.

Application was denied as to the abandonment of the portion of railroad extending from Tinsman through Rock Island Junction to Hampton, about 12 miles.

Wabash Chester & Western RR.—*Successor Company.*—See Chester & Mt. Vernon RR. above.—V. 122, p. 3336.

Yreka RR.—*New Vice-President.*—Joseph D. Gavin has been elected V.-President and General Manager.—V. 122, p. 2648.

PUBLIC UTILITIES.

Alliance Gas & Power Co.—*To Retire Bonds.*—The Ohio Public Service Co. will redeem on June 1 all the outstanding Alliance Gas & Power Co. 1st & ref. mtge. 5% gold bonds at 107½ and int. to that date. As of Dec. 31 last, there was $326,000 of this issue outstanding.—V. 113, p. 2408.

American Power & Light Co.—*Stock Increase Approved—To Acquire Control of Montana Power Co.*—The stockholders on Apr. 24 ratified an increase in the preferred stock by 1,200,000 no-par shares of $5 preferred stock, series A, to be issued in exchange for the common stock of the Montana Power Co. at the rate of two preferred shares of the American company for each common share of the Montana company (see latter in V. 126, p. 2310). Compare also V. 126, p. 2306.

American Superpower Corp.—*Transfer Agent.*—The Central Union Trust Co. of New York has been appointed transfer agent of 400,000 shares of preference stock.—V. 126, p. 2473, 1656.

American Utilities Co. (& Subs.).—*Earnings.*—

Results for Twelve Months Ended December 31

	1926.	1927.
Gross revenue including other income	$1,626,174	$1,721,725
Operating expenses, maint., taxes, except Federal inc. taxes, etc	1,129,811	1,202,180
Balance	$496,363	$519,545
Annual interest requirements—1st lien & refunding bonds, series A 6%	------	x241,890
Annual int. requirements—15-yr. 6½% deben	------	x106,665
Balance for require. reserve, divs., etc	------	$170,990

The income shown above includes earnings for the twelve months period of properties acquired although they may not have been owned for the full period.

x The above figures represent the annual interest requirements on the 1st lien and refunding 6% bonds and 15-yr 6½% debentures outstanding at the end of the calendar year. The actual interest requirements, as to each issue, during the calendar year were slightly less than the figures given.

Based upon actual income, expenses and interest charges for the year, the balance for retirement reserve, dividends, etc., was $188,564.—V. 125, p. 1050.

American Water Works & Electric Co., Inc—*Output.*—The West Penn Electric Co., which controls the electric properties of the American Water Works & Electric Co., Inc., supplied to regular consumers 149,358,698 k.w.h. during the month of March 1928. This compares with an output of 153,858,060 k.w.h. for the same month of 1927.

The power output to regular consumers for the first quarter of 1928 was 433,924,971 k.w.h. comparing with 433,211,807 for the same period of 1927.—V. 126, p. 1978, 1973.

Associated Gas & Electric Co.—*Acquisition.*—The company, it was recently reported, acquired the Delaware & Otsego Light & Power Co., serving communities in Delaware and Otsego and other nearby counties in New York State. Extensive improvements are planned. The properties taken over include the hydro-electric plant near East Sidney. The lines are to be extended to serve additional communities in rural sections.—V. 126, pp. 2473, 2307.

Atlantic Public Service Corp.—*Dividend Agent.*—The Seaboard National Bank of the City of New York has been appointed agent to disburse the dividend payable May 1 1928 on the $7 preferred stock, series "A."—V. 126, p. 1504.

British Columbia Electric Ry.—*Stockholders Receive Offer of Holdings.*—The N. Y. "Times" Apr. 26 had the following:

An offer of about $57,500,000 by the Power Corp. of Canada, Ltd., through A. J. Nesbitt of the Nesbitt, Thomson Co. of Montreal, for the stocks of the British Columbia Electric Ry., reported in Wall Street on April 25, brings the number of bids for control of the latter property to four. The Lord Rothermere group bid £240 and £280, respectively, for the preferred ordinary and deferred ordinary shares. Mr. Nesbitt's first bid was £266 and £306, and Holt's bid £272 and £312, respectively.

Mr. Nesbitt's second offer to directors of the British Columbia Electric Ry. read in part as follows "We offer to purchase all preferred, preferred ordinary stock and deferred ordinary stock and shares of the British Columbia Electric Ry. at the following prices: preferred ordinary, $1,330 per $500 nominal; deferred ordinary stock, $1,530 per $500 nominal of stock and shares, and so, in proportion, for smaller amounts on the following conditions: We agree to buy and you agree to recommend all other preferred ordinary and deferred ordinary stock and shareholders to sell to us their stock and shares at the same price and on the same conditions. There will be no alteration of the articles of association or special rights attached to shares and stocks between April 19 and date of completion, May 31 1928, or a later date, if mutually agreed on. This offer is conditional on the acceptance by not less than 75% being lodged with us before May 10 1928, or a mutually agreed date."—V. 126, p. 249.

Canada Northern Power Corp., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal are offering at 98½ and int., to yield over 5.10%, $15,000,000 5% 25-year collateral trust sinking fund gold bonds Series A.

Dated May 1 1928; due May 1 1953. Principal and int. (M. & N.), payable at option of holder in Canadian gold coin of the present standard of weight and fineness at any branch of Royal Bank of Canada, in Canada, or in United States gold coin at agency of Royal Bank of Canada in New York or in sterling at fixed rate of $4.86 2-3 to the pound, at branch of Royal Bank of Canada, in London, Eng. Denom. $1,000 and $500c*. Red. all or part on any int. date on 30 days' notice at 102½% if redeemed on or before May 1 1933, and thereafter at ½ of 1% less for each 5 subsequent years, or portion thereof. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
5% 25-year collateral trust bonds	$50,000,000	$15,000,000
7% cumulative preferred stock	7,500,000	5,000,000
Common stock (no par value)	75,000 shs.	75,000 shs.

Data from Letter of J. B. Woodyatt, Vice-Pres. of the Company.

Company.—Incorp. under the laws of the Dominion of Canada in 1924. On completion of present financing it will own all the outstanding mortgage bonds, notes, and obligations, of its subsidiary companies amounting to $13,350,000. It will own also all the outstanding shares of: Northern Canada Power, Ltd., Northern Ontario Light & Power Co., Ltd., Northern Quebec Power Co., Ltd., Great Northern Power Corp., Ltd., Porcupine Power & Tel. Co., Ltd., excepting: 10% of the common shares of Northern Canada Power, Ltd.; 6¼% of the common shares, and 76% of the pref. shares of Northern Ontario Light & Power Co., Ltd.; 1% of the common shares of Great Northern Power Corp., Ltd.

These companies own and operate 9 hydro-electric developments and the electric lighting systems in the towns of Cobalt, Englehart, Haileybury, Kirkland Lake, New Liskeard, Noranda, North Cobalt, Porcupine, Rouyn, Schumacher, Silver Center, South Porcupine, Swastika and Timmins. Through a subsidiary the company owns and operates a pulp mill on Lake Temiskaming, with a daily capacity of 40 tons of groundwood pulp, and a 60-square-mile timber limit in the Province of Quebec.

Properties.—The plants of the companies are located on the Mattagami, Montreal and Matabitchouan Rivers in Ontario and on the Quintz River in Quebec. They have an ultimate capacity of 123,000 h.p. and a present installation capable of developing more than 100,000 h. p. The Quinze plant with a present installed capacity of 40,000 h. p., may be increased to 60,000 h. p. at a relatively low cost as a great part of the permanent construction has already been completed. The transmission system at present consists of 568 miles of high-tension lines. The distribution system includes 105 miles of line together with equipment necessary to serve the municipalities mentioned above. Electrical merchandise stores are operated at Cobalt, Englehart, Haileybury, Kirkland Lake, New Liskeard, Rouyn, South Porcupine and Timmins.

Purpose.—Proceeds will be used to retire all the present outstanding bonds of the constituent companies, other than those pledged with the trustee as specific security for these bonds.

Security.—The properties, plants and equipment of the constituent companies have a book value of over $28,000,000. These bonds will be secured specifically by deposit with the trustee of the following, which, as previously stated, will be all the outstanding bonds and notes of the subsidiary companies: (1) $2,650,000, 6% first mtge. bonds of Northern Quebec Power Co., Ltd.; (2) $2,350,000, 6% deben. notes of Northern Quebec Power Co., Ltd.; (3) $5,000,000, 6% deben. notes of Northern Ontario Light & Power Co., Ltd.; (4) $2,250,000, 6% deben. notes of Northern Canada Power, Ltd.; (5) $1,100,000, 6% deben. notes of Great Northern Power Corp. Ltd.

In addition, the following shares will also be pledged: (a) 54,000 shares out of a total of 60,000 shares outstanding of the common stock of Northern Canada Power, Ltd.; (b) 43,000 shares out of a total of 45,850 shares outstanding of the common stock of Northern Ontario Light & Power Co., Ltd.; (c) 5,800 shares out of a total of 24,000 shares outstanding of the 6% convertible preferred stock of Northern Ontario Light & Power Co., Ltd.; (d) 12,400 shares out of a total of 12,500 shares otustanding of the common stock of Great Northern Power Corp., Ltd.; (e) 30,000 shares of the common stock, being all the authorized capital stock of Porcupine Power & Tel. Co., Ltd.; (f) 19,995 shares of the common stock, being all the authorized capital stock, other than directors' qualifying shares, of Northern Quebec Power Co., Ltd.

With the exception of Northern Ontario Light & Power Co., Ltd., the authorized capital stock of all the subsidiary companies consists only of common stock.

Through the pledge to the trustee of the above securities, including all the bonds and notes outstanding of the subsidiary companies, these bonds in effect become a first charge against the properties of the subsidiary companies, and will be secured further by a floating charge on all other assets of the company now owned or hereafter acquired.

Earnings.—The consolidated net earnings of the constituent companies available for bond interest, as certified to by P. S. Ross & Sons, for the year ending Dec. 31 1927, before providing for depreciation and income tax, but after allowing for the present minority stock interests, amounted to $1,876,949 or equal to 2.5 times the annual interest charges of $750,000 on this issue.

Sinking Fund.—A sinking fund will be created and maintained for the benefit of series "A" bonds by the company paying to the trustee annually from May 1933, to May 1 1943, a sum equal to 1% of the aggregate principal amount of series "A" bonds outstanding hereunder, and annually thereafter on and from May 1 1944, a sum equal to 1½% of the aggregate principal amount of series "A" bonds outstanding, including as outstanding bonds for the purpose of such computation all series "A" bonds previously acquired through the operation of the sinking fund. In addition, the company shall pay to the trustee annually on the same day a sum equal to the annual interest upon all bonds which shall have been purchased or redeemed by the trustee with the proceeds of the sinking fund.

Management.—The operations of the company and of its subsidiaries are carried out under the supervision of Power Corp. of Canada, Ltd.—V. 126 p. 1979.

Canadian Light & Power Co.—*Income Account.*—

Years Ended Dec. 31—	1927.	1926.
Gross income from all sources	$347,930	$313,405
Operating and maintenance expense	122,737	97,176
Interest on bonds	162,952	164,513
Net revenue	$62,240	$51,716
Transferred to—sinking fund reserve	------	32,997
Depreciation reserve	60,283	18,719
Surplus (subject to deduction for income tax)	1,957	------

V. 124, p. 2118.

Central Power & Light Co.—*Quarterly Report.*—

Period End. Mar. 31—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross operating revenue	$2,091,246	$1,806,654	$8,325,246	$7,089,846
Net inc. after taxes, int. & retire. provisions	492,580	458,976	1,955,286	1,876,294

—V. 126, p. 1979.

Chesapeake & Potomac Telephone Co. of Va.—*Purchase of Properties.*—The I.-S. C. Commission on March 20 issued a certificate approving the acquisition by the company of the properties of the Snickersville Telephone Co.

On Jan. 7 1928, the Chesapeake Co. contracted to purchase the properties of the Snickersville company for $40,000, payable in cash.—V. 126, p. 1808.

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Central Power Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross earns., incl. merch. sales	$1,120,752	$920,575	$877,370
Oper. exps. & taxes (incl. retirement appropriation, $39,513)	788,182	654,970	661,991
Net operating income	$332,570	$265,605	$215,380
Other income (net)	3,973	908	2,823
Gross income	$336,543	$266,513	$218,203
Interest on funded debt	151,776	140,652	130,960
Miscellaneous interest, amort., &c	38,192	17,369	29,945
Net income	$146,575	$108,492	$57,297
Dividends paid & accrued on pref. stk.	70,535	59,141	43,706
Balance to surplus	$76,039	$49,350	$13,591
Shs. com. stk. outstand. (par $100)	29,801	19,415	24,050
Earns per share	$2.55	$2.52	$0.56

—V. 125, p. 3196.

Chicago, Aurora & Elgin Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Interest on bank deposits	$544	$2,051
Interest on sec. owned and notes receivable	26,259	10,961
Total income	$26,803	$13,012
Miscellaneous expenses	11,467	10,219
Interest on notes payable	7,133	------
Net earnings	$8,202	$2,793
Accrued interest on debenture bonds	360,000	360,000
Deficit	$351,798	$357,207

—V. 122, p. 1308.

Chicago Motor Coach Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total gross earnings	$5,981,087	$5,649,815	$5,853,268	$4,990,434
Operating expenses	4,846,968	4,679,268	4,874,037	4,175,659
Taxes	323,921	302,708	312,166	265,701
Net operating income	$810,198	$667,839	$667,065	$549,075
Non-operating income	26,872	24,914	23,883	18,840
Gross income	$837,070	$692,752	$690,948	$567,915
Interest	113,676	121,793	114,353	105,980
Miscellaneous expenses	1,407	1,401	------	------
Fed. income tax accrual	91,006	63,197	58,215	61,170
Net profit for year	$630,980	$506,361	$518,379	$400,764

—V. 126, p. 575.

Cities Service Co.—$50,000,000 *Debentures Oversubscribed.*—An issue of $50,000,000 5% gold debentures was offered Wednesday by a syndicate headed by Harris, Forbes & Co. in the East, and Halsey, Stuart & Co. in the West, and including the National City Co., Bonbright & Co., Inc., E. H. Rollins & Sons, A. B. Leach & Co., Inc., Federal Securities Corp., Pearsons-Taft Co. and Henry L. Doherty & Co. The issue, offered at 98 and int. to yield 5.13% has been oversubscribed. The entire proceeds derived from the sale of the issue will be applied to the retirement of funded debt of the company and for the retirement or acquisition of funded debt or pref. stocks of subsidiaries, thereby effecting a substantial saving in int. and div. margins.

For the second time in the history of finance the simultane us appearance in the American and Continental markets of a bond offering advertisement has been made possible by tele-radio. On account of the widespread holdings of Cities Service Co. securities in England and the Continent and in order to facilitate the offering of $50,000,000 Cities Service Co. bonds by a nation-wide American Syndicate, the advertisement in its final form, the largest ever attempted, was sent by the Radio Corp. of America to London and reforwarded to the bankers on the Continent. This photographic process, which has but recently been developed and adapted to radio, is one that because of great detail and need for accuracy takes 20 hours for transmission and represents a forward step in the adaptation of radio to finance.

The company intends to pay at maturity, or redeem at the next possible redemption date, the following issues and up to and incl. May 15 1928 will accept them in payment for 5% gold debentures due 1958 at the prices given, plus accrued interest. No higher prices may be allowed.

Issue—	*Rate.*	*Maturity.*	*Redemption or Maturity Date.*	*Price.*
Cities Service Co.: Ref. gold debenture bonds	6%	1966	Nov. 1 1928	104¼
Empire Gas & Fuel Co. (Del.): Serial gold notes	5%	June 1 1928	June 1 1928	100
City Light & Traction Co.: 1-year notes	5%	May 31 1928	May 31 1928	100
Crew Levick Co.: 3-year gold notes	6%	July 1 1928	July 1 1928	100

The company has no present intention of redeeming the entire outstanding amounts of the following issues, but up to and incl. delivery date on May 15 1928 will accept the following securities in payment for the new 5% gold debentures due 1958 at the prices given plus accrued interest.

Issue—	*Rate.*	*Maturity.*	*Price.*
Crew Levick Co.: 1st Mtge. sinking fund gold bonds	6%	1931	102½
Cities Service Transportation Co.: 1st Mtge. Marine Equipment gold bonds	6%	1936	100
Defiance Gas & Electric Co.: 1st Lien & refunding sinking fund gold bonds	7%	1942	110
Public Service Co. of Colo.: 1st Mtge. and ref. gold bonds	6%	1953	104
20-year gold debentures cumul. pref. stock	6%	1946	102
Cumulative preferred stock	7%	----	110
Toledo Edison Co.: Cumulative pref. stock	7%	----	110
Empire Gas & Fuel Co. (Del.).: Cumulative preferred stock	8%	----	112½
Ohio Public Service Co.: Cumulative pref. stk.	7%	----	112½
Cities Service Power & Light Co.: Cumulative preferred stock	$7	----	108

Dated Apr. 2 1928; due Apr. 1 1958. Int. payable (A. & O.) at the agency of the company in New York City, or, at the option of the holder at the agency of the company in Chicago or in Boston. Red. all or part on any int. date on 30 days' notice at 105 through Apr. 1 1938; with a reduction in the redemption price of ½ of 1% at the beginning of each successive 2 year period thereafter incl the 2-year period ending on Apr. 1 1956; and at 100 thereafter until maturity; plus int. in each case. Denom. $1,000c*. Equitable Trust Co., New York, trustee. Company will agree in the indenture to make available semi-annually beginning Apr. 1 1929, funds sufficient to retire 1¼% of these debentures at the time outstanding, if obtainable, during specified periods, by purchase at or below 100 and accrued interest. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum, and to refund Pa. 4 mills tax, Md. 4½ mills tax, Conn. 4 mills tax, Calif. 5 mills tax, and Mass. income tax not exceeding 6% per annum.

Data from Letter of Henry L. Doherty, Pres. of the Company.

Company.—Controls, directly or indirectly through stock ownership, more than 60 public utility companies rendering electric light, power, gas and (or) transportation service in 17 states and the Dominion of Canada, serving territories having a population estimated to be about 4,000,000, and more than 30 companies representing an important system of oil production, transportation, refining and marketing. The public utility companies render service to over 650,000 customers in more than 700 communities. The oil subsidiaries have a present daily average production in excess of 60,000 barrels of crude oil. They own and operate 7 refineries and about 900 miles of oil pipe lines. The more important petroleum properties are located in what is commonly called the Mid-Continent Field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

Purpose.—Entire proceeds derived from the sale of these debentures will be used for the retirement of funded debt of the company and for the retirement or acquisition of funded debt or preferred stocks of subsidiaries outstanding on Dec. 31 1927, thereby effecting a substantial saving in interest and dividend charges.

Consolidated Earnings of Company and Subsidiaries for the 12 Months Ended Dec. 31 1927.

Gross earnings	$158,028,257
Oper. exp., maint., taxes (except Federal) & amounts applic. to minority common stocks	98,515,340
Consolidated net earnings bef. int., deprec., depletion & other reserves, dividends &c	$59,512,917
Ann. int. & divs. on funded debt & pref. stks. of subs. to be outstanding upon completion of this financing	20,530,976
Ann. int. require. on fund. debt of Cities Serv. Co. to be outstdg	3,575,717

The dividends which the company now receives from one of its subs., Cities Service Power & Light Co., alone are at the annual rate of over 1.4 times the annual interest charges on funded debt of Cities Service Co. to be outstanding upon completion of this financing.

Assets.—The consolidated balance sheet of the company as of Dec. 31 1927, after giving effect to the financing mentioned above, shows total net current assets of over $70,000,000 and total net assets, after deducting all proper liabilities other than funded debt of the company, of over $290,000,000 or more than 400% of such funded debt.

Indenture.—Indenture will provide among other things, that the company shall not pledge any of its securities owned without equally and ratably securing these debentures, except in the case of purchase money liens and except in the case of pledge of certain assets in the ordinary course of business to secure current borrowings. The indenture may be amended in certain respects with the consent of the holders of not less than 85% of the outstanding debentures.

Capitalization Outstanding.

The consolidated capitalization of Cities Service Co. and subsidiaries, as of Dec. 31 1927, after giving effect to this financing, the application of the proceeds, the retirement and (or) exchange of certain other funded debt and the recent offering of additional common stock of the company, is as follows:

Cities Service Co.—	
Common stock (par $20)	a4,679,427 shs.
$6 preferred stock (no par)	1,034,951 shs.
60c. preference "B" stock (no par)	375,240 shs.
$6 preference "BB" stock (no par)	62,895 shs.
5% gold debentures due 1958 (this issue)	$50,000,000
5% gold debenture bonds, due 1966	21,514,356
Subsidiary Companies—	
Funded debt and preferred stocks (par or stated value)	b$347,125,288
Minority common stocks (par or stated value)	5,280,891

a The amount of outstanding common stock includes 429,198 shares or $8,583,960 par value, recently offered by the company to common stockholders. b Not including $2,320,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935, guaranteed by Cities Service Co.

Consolidated Balance Sheet—Dec. 31 1927.

[After giving effect as at that date to the recent offering by the company of 429,198 shares of its common stock and $50,000,000 5% gold debentures due 1958, to the application of the entire proceeds from sale of these debentures to the retirement of its 6% debenture bonds and the retirement or acquisition of subsidiary funded debt or preferred stocks, and to the retirement and (or) exchange of certain other funded debt.]

Assets		*Liabilities*—	
Plant and investment	$650,510,512	Pfd. stk. (1,034,951 shs. no par)	$103,495,124
Sinking fund	324,274	Pref. stks. (438,135 shs. no par)	10,041,985
Cash	46,885,128	Com. stk. (par $20)	93,588,546
Marketable secur. owned	1,027,329	Gold debenture bonds	21,514,356
Bills receivable	1,190,353	5% gold debentures	50,000,000
Accounts receivable	32,595,471	Sub. fund. debt & pfd. stks.	347,125,288
Oil in stock	26,940,088	Sub. com. stks. (par or stated value)	5,280,891
Materials and supplies	10,997,069	Bills payable	29,068,936
Payments made in advance	993,207	Accounts payable	12,921,604
Deferred charges	4,976,822	Taxes, roy'ties & misc. accr.	3,829,016
Dis. on bonds, deben., &c	34,196,606	Interest accrued	4,476,587
Special deposits	247,708	Customers' deposits	3,229,212
Notes & accts. rec. (not cur.)	1,027,680	Deprec., deplet. & reserves	73,858,858
		Surplus	53,481,845
Total	$811,912,248	Total	$811,912,248

Contingent Liability.—Guaranty by Cities Serviec Co. of $2,320,000, Cities Service Tank Line Co. 5% equipment trust certificates due serially to 0935 the property covered by which is not included in plant and investment.

Subsidiaries Sell 6,000 *Electric Refrigerators—Total Appliance Sales,* $9,537,376 *in* 1927.—

Reports from the public utility subsidiaries of the City Service organization, now available, show total sales of gas and electric consuming appliances amounting to $9,537,376 for 1927. This represents an average sale of $13.11 to each customer. Approximately 6,000 electric ice machines were sold and installed.

The trend of house heating by gas was indicated by the fact that 3,500 central gas fired house heating installations were attached to the mains of the Cities Service natural gas companies. These installations will result in an additional annual consumption of approximately 895,000,000 cubic feet of gas.

The Cities Service Co. also reports increased activity in the industria fields in which its subsidiaries operate

Stockholders Increase.—

More than 50,000 new names have been added to the security holders list of the company during the past 12 months, the company announces. The list now totals more than 350,000 and is the second largest in the world.

"A survey just completed," says the statement by the company, "shows that general business conditions in the 33 States served by the 130 Cities Service subsidiaries are highly satisfactory, with every indication for continuance throughout the balance of the year. As an instance business is booming in the City of Toledo, Ohio, one of the country's most important industrial "key" cities. Approximately 20% more men and women are employed in that city's industrial establishments than at the same time last year. The Toledo Ohio Edison Co., a Cities Service subsidiary, reports that March showed the greatest consumption of electricity of any month in its history."—V. 126, p. 2467, 2474.

Columbus (Ga.) Electric & Power Co.—*Notes Called.*—

All of the outstanding 3-year 5% gold coupon notes, dated Nov. 2 1925, have been called for payment May 1 next at 100 and int., at the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass., or at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 126, p. 1173.

Community Power & Light Co.—*Pref. Stock Redeemed.*—

All of the outstanding 1st pref. stock ($7 div. series) and partic. pref. stock ($8 div. series) were called for redemption as of March 30 last at 110 and divs. at the Central Union Trust Co., 80 Broadway, N. Y. City. V. 126, p. 2474.

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Consolidated Gas Electric Light & Power Co. of Baltimore.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $15,500,000 (par $100) 5% cum. pref. stock, series A.—V. 126, p. 2474.

Des Moines Gas Co.—*New Control.*—

Announcement is made of the acquisition of the company by the Iowa Power & Light Co. through purchase of the common stock and a portion of the pref. stock. In connection with the acquisition, Harry H. Polk & Co. have purchased an additional issue of 15,000 shares Iowa Power & Light Co. 6% cumul. pref. stock, of which they are making a public offering of 10,000 shares. See below.—V. 122, p. 1025.

Dixie Gas & Utilities Co.—*Subsidiary Co. Bonds.*—

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee under mortgage and deed of trust of the Dixie Gas & Fuel Co. (a subsidiary) securing an issue of $25,000,000 of 6½% gold bonds due Feb. 1 1938, of which $4,000,000 series "A" have been issued. These bonds have been deposited and pledged as security for the 6½% bonds, series A, of the Dixie Gas & Utilities Co. (See V. 126, p. 1038.)—V. 126, pp. 1979, 1194.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$3,479,622	$3,219,911	$3,120,509	$3,132,438
Oper. exp. & taxes	2,430,006	2,143,862	2,189,070	2,311,841
Int. and bad debts	399,986	421,828	430,777	454,466
Balance, surplus	$649,629	$654,221	$500,663	$366,131
Previous surplus	537,159	528,848	678,973	1,081,413
Total surplus	$1,186,788	$1,183,069	$1,179,636	$1,447,544
Ransf. to deprec. res've	274,379	332,159	354,058	352,812
Preferred dividends	372,893	313,751	296,730	277,727
Ordinary dividends	------	------	------	138,032
Profit and loss	$539,515	$537,159	$528,848	$678,973
Earns. per share on 77,000 shs. com. stk. (par $100)	$0.03	$0.10	Nil	Nil

—V. 124, p. 2426.

Duke Power Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross revenue	$20,788,211
Operating expenses, including taxes	10,678,969
Interest on bonds	901,852
Renewals & replacement reserve	3,340,715
Net income	$5,866,676
Surplus Dec. 31 1926	4,559,803
Miscellaneous credits to surplus	168,085
Total surplus	$10,594,564
Divs. on common stock of Duke Power Co., 4%	3,588,198
Divs. on pref. stock of Duke Power Co., 1¾%	5,159
Divs. on stock of subs. when not owned by Duke Power Co.	30,149
Surplus Dec. 31 1927	$6,971,058

—V. 126, p. 250.

Duluth-Superior Traction Co. (& Subs.).—*Earnings.*—

First Quarter—	1928.	1927.
Gross revenues	$557,329	$567,240
Operating expenses	419,372	421,877
Fixed charges and taxes	87,645	83,355
Net income	50,313	62,008

—V. 126, p. 865.

Electric Bond & Share Co.—*Earnings.*—

Cal. Yrs.	*Gross Income.* $	*Net Income.* $	*Preferred Dividends* $	*Balance.* $	*Common Dividends.* $	*Accumul. Income.* $
1918	2,599,674	1,450,082	511,773	938,308	680,546	3,763,967
1920	3,564,734	2,127,600	588,380	1,539,020	800,000	4,858,304
1921	3,968,973	2,377,513	606,667	1,770,847	x1,000,000	5,929,051
1922	6,141,511	3,741,469	676,667	3,064,803	x3,904,358	4,789,496
1923	11,410,693	7,469,358	1,123,191	6,346,166	1,399,609	6,736,053
1924	12,552,881	8,455,791	1,353,400	7,102,391	1,856,577	14,981,868
1925	17,620,498	12,302,366	1,500,000	10,802,366	y2,412,819	23,371,414
1926	20,056,694	14,069,234	1,500,000	12,569,234	2,000,000	33,940,648
1927	18,513,300	11,899,326	2,276,933	9,522,393	†27,133,500	16,325,541
Surplus at beginning of business Mar. 15 1905						440,599
Surplus at close of business Dec. 31 1927						21,039,063

x Includes special dividends on common stock, $200,000 in 1921 and $3,000,000 in 1922 and $23,750,000 in 1927, all in addition to the regular dividends at the rate of 8% per annum on the common stock since July 15 1909. y Of this amount $412,819 represents dividend period adjustment paid Jan. 15 1925.

S. Z. Mitchell, Pres. of the company states in his letter of transmittal that the decrease in earnings was due to the absence of some of the substantial items of income of a non-recurring nature which were prominent in 1925 and 1926 and to the smaller volume of securities sold and new construction work done for associated companies. Mr. Mitchell points out that there will in the future be a gradual shifting in the relative importance of some of the principal sources of income the result of which should be to better stabilize the business and income of the company. The rate of increase in the gross income derived from supervisory services rendered associated companies will be less than heretofore, whereas the return on securities owned should become a much more important factor.

The report states that during the last few months company has added substantially to its holdings of securities in some of its associated holding companies, notably American & Foreign Power Co., Inc. The report discloses that Electric Bond & Share Co. now owns more than 61% of the common stock and more than 64% of the option warrants and an even larger proportion of the $7 second preferred stock, series A, of American & Foreign Power Co., Inc. A tabulation shows that when all option warrants have been converted, the holders using $7 second preferred stock, series A, to the maximum extent possible and cash for the remainder, Electric Bond & Share Co. will own more than 75% of the common stock of American & Foreign Power Co., Inc. The operations of this latter company are confined entirely to foreign countries.

According to the report the aggregate market value of securities owned by Electric Bond & Share Co. is now greater than at any previous time and the market value of the assets is materially larger than the book value. Investments on the balance sheet are carried at Dec. 51 1927, at $106,372, 980, as compared with $72,012,031 at Dec. 31 1926. Current asets at the end of 1927 aggregated $17,822,462 and current liabilities, $2,228,014. Surplus was $21,039,062.

Company owns 300 shares of the 6% preferred stock and all the outstanding common stock (500,000) shares) of Electric Bond & Share Co. Its other assets Apr. 19 1928 aggregate $1,068,582 and consist of cash in bank, notes receivable, accrued interest receivable and prepaid taxes.

Company has no liabilities, except accounts payable of $1,275, representing unclaimed dividend checks, and the capital liability represented by its 1,802,870 shares of outstanding capital stock.—V. 126, p. 2574.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash	14,319,209	9,597,237	Acounts payable	71,018	331,779
Notes & loans rec.	538,627	7,382,425	Cust. sec. & accts. —purchases	2,769	25,031
Accounts receiv	2,190,252	1,090,109	Accr. for taxes not yet due	1,498,303	1,882,362
Cust. sec. & accts —sales	22,267	41,052	Pref. div. accrued	500,000	250,000
Int.&div.accr.rec	420,554	422,921	Dep. on acc. of sec. loaned	155,925	------
Miscel. cur. assets	331,554	------	Syndicate liab	37,300	287,390
Syndicate hold. & advances	------	806,819	6% cum. pref. stk	50,000,000	25,000,000
Investments	106,372,980	72,012,032	Common stock	50,000,000	25,000,000
Other assets	------	45,356	Reserves	891,065	891,679
			Surplus	21,039,063	37,729,712
Total	124,195,443	91,397,953	Total	124,195,443	91,397,953

—V. 126, p. 1506.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—*Listing.*—

There have been placed on the Boston Stock Exchange list, $5,000,000 1st mtge. sinking fund gold bonds, 6½% series due 1953, dated April 1 1928 and due April 1 1953. See offering in V. 126, p. 2308.

Engineers Public Service Co.—*Pref. Stock Called.*—

All of the outstanding $7 dividend pref. stock has been called for payment July 1 next at 110 and div. at the Chase National Bank, 57 Broadway, New York City.—V. 126, pp. 2474, 2309.

Great Northern Power Corp., Ltd.—*Control.*—See Canada Northern Power Corp. above.—V. 122, p. 2190.

Great Western Power Co. of California.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross operating revenue	$9,024,225	$8,470,061	$7,928,250
Oper. exp., maintenance & taxes	3,233,195	3,167,085	3,064,919
Net earnings from operation	$5,791,029	$5,302,976	$4,863,330
Sundry earnings	55,847	62,622	77,294
Total income	$5,846,876	$5,365,598	$4,940,625
Interest deduction (net)	2,862,619	2,665,399	2,776,830
Depreciation reserves	609,649	577,940	547,742
Net income	$2,374,607	$2,122,260	$1,616,053
Preferred dividends	1,136,865	992,900	741,325
Balance, surplus	$1,237,742	$1,129,360	$874,728
Shs. com. stk. outstanding (par $100)	300,000	275,000	275,000
Earns. per share	$4.12	$4.10	$3.16

—V. 126, p. 2474.

Houston Gulf Gas Co.—*Bonds Sold.*—Offering of a new issue of $11,000,000 1st mtge. & coll. 6% gold bonds, series A, due April 1 1943, was made yesterday by Blair & Co., Inc.; G. E. Barrett & Co., Inc., and Estabrook & Co. at 99½, to yield approximately 6.05%. The issue has been oversubscribed. The proceeds from the sale of ths issue, $8,000,000 of debentures, and $1,500,000 of pref. stock will be used to retire the Houston Gulf Gas Co.'s present funded debt, to acquire the common stocks of the Houston Gas & Fuel Co. and Southern Gas Co., and the properties of the Houston Gulf Pipe Line Co., as well as for working capital and other corporate purposes.

Dated Apr. 1 1928; due Apr. 1 1943. Prin. and int. payable in United States gold coin, at principal office of trustee, in New York. Int. payable A. & O. Denom. $1,000 and $500 c*. Red. all or part on any int. date on not less than 30 days' notice at 105 and int. on or before Apr. 1 1933, the premium decreasing ½ of 1% for each 12 months or fraction thereof elapsed thereafter. Company agrees to pay int. without deduction for any Fed. income tax not exceeding 2% which the company or paying agent may be required or permitted to pay at the source and to refund upon timely and appropriate application, as provided in the indenture, all personal property and securities taxes in any State or in the District of Columbia, not exceeding in any year 6 mills for each $1 principal amount, and all income taxes of any such State or such District not exceeding in any year 6% of the income derived from the bonds. Chatham Phenix National Bank & Trust Co., trustee.

Data from Letter of O. R. Seagraves, President of the Company.

Company.—A Delaware corporation. Company and its subsidiaries produce, transport and distribute natural gas. In point of territory served, volume of gas sold, and extent of gas reserves, it is one of the leading natural gas systems in the United States. Company, through its subsidiaries; (a) Houston Gas & Fuel Co., distributes gas in Houston, Tex.; (b) Southern Gas Co. supplies gas for distribution in San Antonio and distributes directly to many customers outside the limits of San Antonio; (c) Southern Gas Utilities, Inc., distributes gas in New Braunfels, Segiun, Hondo, D'Hanis and other communities west and northeast of San Antonio and serves important industrial enterprises in this territory; also supplies gas for distribution in Brownsville, San Benito and other communities along the lower Rio Grande Valley; (d) Western Gas & Fuel Co., supplies gas for distribution in Austin, the capital of Texas. Company supplies gas directly, for boiler fuel to Houston Lighting & Power Co., the electric company in Houston, and supplies directly Sinclair Refining Co., Texas Portland Cement Co., and other large industrial consumers in and around Houston.

Property.—Company will own, upon completion of this financing, the entire common stock of Houston Gas & Fuel Co. and over 93% of the common stock of Southern Gas Co., which owns over 83% of the common stock of Southern Gas Utilities, Inc., and 100% of the stock of Western Gas & Fuel Co. Company has valuable gas purchase contracts with Dixie Gulf Gas Co. and others extensively augmenting and diversifying its gas resources, and together with its subsidiaries, has leases or gas purchase contracts covering over 300,000 acres of land in South Texas, has 232 producing wells in 14 separate gas fields with total proven gas reserves estimated in excess of 275,000,000,000 cubic feet and has 1,344 miles of pipe lines and 5 compressing stations, aggregating 6,260 h.p. In the opinion of Ralph E. Davis, Engineer, the property and assets of Houston Gulf Gas Co. and subsidiaries have a value not less than $38,000,000.

Security.—Bonds will be secured by a first mortgage on the fixed assets of the company comprising 299 miles of pipe lines, gas rights on over 75,000 acres of land in 8 separate gas fields (subject to any farm mortgages and other leins) and 3 compressing stations of 5,760 h.p. capacity, all of which in the opinion of Ralph E. Davis, represent a value not less than $16,000,000 They will be further secured through deposit with the trustee of all the common stock of Houston Gas & Fuel Co. and over 93% of the present outstanding common stock of Southern Gas Co.

Earnings.—Consolidated earnings of Houston Gulf Gas Co. for the 12 months ended Dec. 31 1927, and of subsidiaries, as presently constituted, for the periods indicated below have been certified to by Arthur Andersen & Co. Such earnings, adjusted to give effect to elimination of certain non-recurring expenses aggregating $70,000 and to prior charges, are as follows:

Gross revenues (incl. other income)	$5,539,026
Operating exp., maint. & local taxes (incl. charges of $447,064 for abandoned wells and forfeited leases)	2,641,391
Balance	$2,897,635
Net earnings available for int. charges of Houston Gulf Gas Co. after deducting bond int. and pref. stock divs. on subsidiary companies together with earnings accruing to minority stock but before Fed. taxes, amortization charges and reserves for depreciation, depletion, etc	2,080,886
Annual int. on $11,000,000 1st mtge. & collateral 6% bonds (this issue)	660,000
Balance	$1,420,885

The above consolidated earnings include Houston Gulf Pipe Line Co. for the 6 months from date of organization to Dec. 31 1927; Houston Gas & Fuel Co., Southern Gas Co. and Western Gas & Fuel Co. for the 12 months ended Jan. 31 1928, and Southern Gas Utilities Inc., for the 9 months from date of organization to Jan. 31 1928

Independent engineers estimate that for the 12 months ending Feb. 28 1929 the balance comparable to $2,897,635 as above will exceed $4,024,000.

Capitalization.—	*Authorized.*	*Outstanding.*
1st mtge. & coll. 6% gold bonds, series A (this issue)	x	$11,000,000
6½% gold debentures, 1943	y$8,000,000	8,000,000
7% cumul. pref. stock, series A and B	2,500,000	2,500,000
Common stock (no par value)	z600,000 shs.	a449,102½ shs.

x Additional bonds may be issued upon compliance with specific provisions of the indenture relating thereto. b Convertible after Jan. 1 1931 into a like par amount of series B 7% cumul. pref. stock, the company having covenanted to create a sufficient amount of such pref. stock for that purpose by said date. c Including those reserved for excecise of stock purchase privileges. d As of Apr. 21 1928.

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As of Mar. 31 1928, the securities of subsidiary companies outstanding in the hands of the public consisted of $10,060,300 of funded debt, $1,799,500 of pref. stocks and 18,982 shares of common stocks.

Sinking Fund.—The indenture will provide for quarterly payments to the sinking fund for the retirement of Series A bonds. The first payment will be made Feb. 1 1930 at the annual rare of $200,000 and in amounts gradually increasing to $800,000 for the year commencing Feb. 1 1942. Such payments shall be used to retire Series A bonds by purchase in the open market at not to exceed the prevailing redemption price, or by redemption of bonds of such series.

In addition all money received by the company from the exercise of stock purchase privilege of its 6½% gold debentures due 1943 shall be paid into the sinking fund of Series A Bonds.

The proportion of the sinking fund attributable to the company's 6½% gold debentures due 1943, which shall be released by the conversion of any debenture into preferred stock, shall also be paid into the sinking fund of Series A bonds.

Management.—Company will be under the management of Messrs. W. L. Moody, III and O. R. Seagraves. This management also controls Dixie Gulf Gas Co., Dixie Gas & Utilities Co. and South Texas Gas Co.—V. 126 p. 866.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved the expenditure of $2,677,146 for new plant and equipment, making a total of $13,199,646 so far this year.—V. 126, p. 1980, 1039.

Illinois Commercial Telephone Co.—*Pref. Stock Offered.*—Paine, Webber & Co., New York, and Metchum, Tully & Co., San Francisco, are offering at $99 per share and div., 10,000 shares $6 cumul. pref. stock (no par value).

Dividends are cumul. and payable Q.-J. Pref. both as to assets ($100 per share in the event of liquidation) and as to divs. over common stock. Red. all or part upon 30 days' notice at $110 per share and div. Illinois Merchants Trust Co., Chicago, transfer agent, and First Trust & Savings Bank, Chicago, registrar. Free from Illinois personal property tax, divs. exempt from normal Federal income tax.

Issuance.—Authorized by the Illinois Commerce Commission.

Capitalization Outstanding With Public.

Preferred stock $6 cumul. (no par)	10,000 shs.
Common stock (no par)	40,000 shs.
1st mtge. 5% gold bonds, series A, due March 1 1948	$2,250,000

Company will operate 62 telephone exchanges serving, without competition, 142 communities and surrounding territory in 24 counties in the southern, southeastern and northern parts of the State of Illinois. The territory served covers an area of 9,200 square mils and includes a population in excess of 535,000.

Earnings—The earnings of the properties to be acquired, for the 12 months ended Dec. 31 1927, were as follows:

Gross earnings	$930,858
Operating expenses, maintenance and taxes	582,194
Interest on funded debt	112,500
Bal. available for reserves, Federal taxes and divs	$236,164
Annual div. requirements on $6 cumul. pref. stock (this issue)	60,000
Bal. for depreciation, Federal taxes and amortization	$176,164

Purpose.—Proceeds of these pref. shares together with the proceeds of $2,250,000 1st mtge. 5s, will be used to pay in part the cost of acquiring the properties to be subject to the mtge. and to retire all bonded indebtedness thereon and for other corporate purposes.

Management.—Controlled by the Associated Telephone Utilities Co. See also V. 126, p. 2474.

Illinois Power & Light Corp.—*Stock Offered.*—

A syndicate headed by Blyth, Witter & Co. and including Field, Glore & Co., Utility Securities Co. and E. H. Rollins & Sons have underwritten an offering to stockholders in the amount of approximately $36,000,000, no par value $6 dividend cumul. 1st preferred stock.

The corporation has announced the redemption on July 1 of the present outstanding 7% stock at $105 and divs. and the corporation in a letter mailed to its stockholders has advised the stockholders that they can exchange their 7% stock for the new $6 stock upon written notification to any one of the bankers prior to the public offering date of such amount of the stock as is not exchanged by the stockholders. The public offering is expected to be made about May 3.

Gross earnings for the 12 months ended Feb. 29 1928 were in excess of $34,000,000. Gross earnings from 1916 to 1927 have increased from $12,566,000 to over $34,000,000, or an increase of approximately 150%. The corporation has regularly paid dividends on its preferred stock since issuance and for over 22 years the principal companies now constituting the system have paid dividends on their preferred stocks without interruption.

The stockholders have approved the creation of an issue of 600,000 shares of no-par pref. stock entitled to cumul. divs. of not more than $6 annually, and also authorized an increase in the callable price of the present 6% cumul. pref. stock of 110 and divs. against 105 and divs. formerly. The new pref. will also be callable at 110 and divs., and will rank equally with the 6% pref. in all respects except the rate of the div.—V. 125, p. 2934.

Indiana Hydro-Electric Power Co.—*Earnings.*—

Results for Year Ended December 31, 1927.

Operating revenues	$572,034
Operating exps. (including retire. reserve, $20,000)	151,021
Taxes	27,600
Operating income	$393,413
Non-operating income	4,479
Gross income	$397,892
Interest Amortization s & c	202,282
Net income for the year	$195,611
Preferred dividends	138,372
Surplus	$57,238
Surplus, Jan. 1 1927	10,539
Miscellaneous debits (net)	3,784
Appropriated to reserve for contingencies	52,300
Surplus, Dec. 31 1927	$11,693
Earns. per sh. on 35,000 shs. com. stk. (per $100)	$1.64

—V. 125, p. 1970.

Inland Power & Light Corp.—*Control.*—

See Middle West Utilities Co. below.—V. 125, p. 2263.

Interstate Public Service Co.—*Expansion.*—

The company reports the towns of Wyatt and Woodward, Ind., formerly municipally operated, as now being served from its lines on a retail basis.

In the Aurora district, Dillsboro, Ind., has been added to the Interstate lines, while the company has purchased the plant of the Midway Electric Co. at Shipsewana, whereby 150 new customers will be served.

Through the purchase of the Clevenger Electric Co., the Trafalger Light & Power Co., and the Winter-Rowd Electric Co., 525 new customers are added. The properties involved in this purchase include 15 communities located in the counties of Bartholomew, Brown, Jackson, Johnson and Shelby, Ind.—V. 126, p. 1659.

Iowa Power & Light Co.—*Pref. Stock Offered.*—Harry H. Polk & Co., Inc., New York, are offering at 100 and div. $1,000,000 6% cumul. pref. stock.

Preferred (together with 7% cumulative pref. stock) over common stock as to assets and cumulative dividends. Cumulative dividends payable Q.-J. Red. all or part on any div. date at $105 per share and divs. on 30 days notice. Transferable at the office of the company, Des Moines, Iowa. Central Trust Co. of Illinois, registrar. Exempt from normal Fed. income tax and Iowa personal property tax.

Data from Letter of Clement Studebaker, Jr., Pres. of the Company.

Company.—Is controlled, through indirec. ownership of all of its common stock, by the Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp. Company owns a new, modern steam electric generating station on the Des Moines River, just southeast of the City of Des Moines, with an installed capacity of 61,300 Kva., together with transmission lines connecting the new power plant with the distribution system of the Des Moines Electric Light Co. in the City of Des Moines, and with the transmission lines of the Des Moines Electric Light Co. running to Oskaloosa and other important cities depending upon this plant for electric power. The water supply, coal handling and storage facilities of the new plant are designed for an ultimate installation of 166,200 Kva.

Company has leased the new power plant and lines for an unexpired term of 47½ years to the Des Moines Electric Light Co., which operates the electric power and light properties in Des Moines, Oskaloosa and other communities in central Iowa. The terms of the lease provide for reasonable and substantial monthly rental payments which constitute an operating charge of the Des Moines Electric Light Co.

Company also owns and operates a hydro-electric generating station at Adel and the electric distribution systems in a number of smaller communities with a total population of about 13,500.

The total population of the territory at present served by the Des Moines Electric Light Co. and Iowa Power & Light Co. is estimated to be in excess of 250,000.

Company has recently purchased the common stock and a portion of the preferred stock of the Des Moines Gas Co., which supplies artificial gas without competition in Des Moines and Valley Junction, Iowa, to more than 34,000 customers.

Capitalization (Outstanding upon Completion of Present Financing.)

First mortgage gold bonds series "A" 4½% due 1958	$6,000,000
6% cumulative preferred stock (incl. this issue)	1,500,000
7% cumulative preferred stock	3,000,000
Common stock	1,800,000

Earnings (Incl. its Subsidiary) 12 Months Ended Dec. 31 1927.

Gross revenue from operation	$1,522,830
Operating expenses, maintenance & taxes	1,059,381
Gross income from operation	$463,449
Lease rentals received and other income	814,395
Total gross income	$1,277,844
Income deductions (including interest on entire funded debt of Iowa Power & Light Co., interest on entire funded debt and dividends on all pref. stock of Des Moines Gas Co. outstanding with public, and interest on $1,500,000 subsequent unfunded obligations incurred for new construction and acquisitions)	525,599
Net income before deprec. avail. for pref. stock divs	$752,246
Annual div. requirements on all pref. stock (incl. this issue)	300,000

The net income as shown above available for pref. stock dividends amounted to over 2½ times the annual dividend requirements on all pref. stock, including this issue.

Purpose.—Proceeds of the sale of this 6% cumul. pref. stock, together with $1,000,000 in cash paid into the company by its common stockholders, will be used toward reimbursing the company for extensions and improvements, the acquisition of properties and the purchase of the common stock and a portion of the pref. stock of Des Moines Gas Co.

Management.—Company is affiliated with Illinois Power & Light Corp.—V. 126, p. 1506.

Kansas Electric Power Co.—*Control.*—

See Middle West Utilities Co. below.—V. 124, p. 1666.

Kentucky Power & Light Co.—*Notes Offered.*—A new issue of $600,000 2-year, 5½% gold notes, is being offered at 99½ and int., yielding over 5.75%, by Fitch, Crossman & Co. and Thompson Ross & Co.

Dated Apr. 1 1928; due Apr. 1 1930. Interest payable (A. & O.). Denom. $1,000 and $500c*. Red. all or part by lot, on first day of any month, on 30 days' notice at 101 and int. Prin. and int. payable at Central Trust Co. of Illinois, 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 to holders of these notes, upon proper and timely application, Conn., Pa. and Calif. personal property taxes not exceeding 4½ mills per annum, Dist. of Col., Mich. and Ky. personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Ernst Jacobson, President of the Company.

Company.—A Kentucky corporation. Upon completion of present financing will own properties supplying public utility service without competition to 42 cities and towns in the Northern and Eastern sections of Kentucky along the Ohio River. The properties are located in 3 groups centralized around the cities of Maysville, Carrollton and Morehead in a territory rich in agricultural and other natural resources including coal, oil, gas and freestone building materials.

The above properties include electric generating stations of 4,854 h. p. and 178 miles of transmission lines serving 4,844 customers, and gas distribution mains in Maysville serving 2,005 customers with natural gas. The total population of the communities thus served is estimated at approximately 27,000 and the territory tributary to these communities is estimated in excess of 130,000 population.

Earnings.—Earnings of the operating properties, for the 12 months ended Feb. 29 1928, were as follows:

Gross earnings	$451,685
Oper. exps., incl. maint. & taxes (other than Fed. inc.) but before depreciation	278,561
Net earnings	$173,124
Ann. int. require. on 1st mtge. bonds presently to be outstanding	82,500
Balance	$90,624
Annual note interest requirement (this issue)	33,000

The balance of net earnings, as shown above, available for note interest was over 2.74 times the annual interest requirement on this issue of notes.

Purpose.—Proceeds from the sale of these notes will be used toward the discharge of obligations incurred in connection with the acquisition of new properties.

Management.—Company is controlled through Kentucky Power Co., Inc., by United Public Service Co.

Capitalization (Outstanding Upon Completion of Presently Proposed Financing.)

1st mortgage 5½% gold bonds	$1,500,000
2-year 5½% gold notes (this issue)	600,000
Preferred stock ($100)	71,000
Common stock (no par)	15,000 shs.

Keystone Telephone Co.—*Earnings.*—

Period Ended Mar. 31—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Gross earnings	$530,243	$513,332	$2,114,099	$2,071,094
Operat. exp., maint. & tax.	278,038	264,211	1,093,239	1,068,701
Int. on bonds	145,188	134,691	558,779	515,152
Other int. charges	378	2,142	10,500	16,417
Bal. avail. for res., Fed. tax, divs. & surplus	$106,639	$112,288	$451,581	$470,824

—V. 126, p. 714.

Lake Superior District Power Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$1,718,429	$1,488,605	$1,359,492	$1,268,213
x Oper. exp. & taxes	953,833	702,131	737,598	644,307
Net operating income	$764,596	$786,474	$621,894	$623,905
Non-operating income	9,694	5,808	17,067	2,794
Gross income	$774,290	$792,281	$638,961	$626,699
Int. & miscell. deduc'ns	313,930	325,994	311,182	328,362
Net income	$460,360	$466,287	$327,779	$298,337
Preferred dividends	169,793	162,421	150,022	73,870
Common dividends	184,624	218,880	149,088	143,508
Surplus for year	$105,942	$84,986	$28,669	$80,959
Shares of com. outstand. (par $100)	24,578	22,578	19,335	18,900
Earns. per sh. on com.	$11.01	$13.46	$9.14	$11.87

x Includes retirement expenses.—V. 125, p. 1192.

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Louisville Gas & Electric Co. (Del.).—*Class "A" Common to Be Non-Callable.— To Participate, Share for Share in Any Dividends after Class "B" Stock Has Received* $1.50 *per Share.*—

The class A and class B common stockholders will vote May 16 1928 on approving the recommendation of the directors that the certificate of incorporation be amended to make the class A stocks non-callable, and to provide, also, that the class A and class B stock shall share equally, share for share, without distinction as to class, in any dividends declared after the payment of quarterly dividends at the rate of $1.50 a share on both class A and class B stocks.

The proposed changes in the terms and conditions of the stock, according to President John J. O'Brien, are for the purpose of permitting ready distribution of the class A common stock in the market at advantageous prices, to provide funds, as required, for the necessary development and growth of the company's business.

Holders of 90% of the class B common stock have agreed to vote their approval of the amendment.—V. 126, p. 2475.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earns. (incl. other income	$1,148,307	$1,027,021	$882,094	$742,533
Oper. exp., taxes, &c	783,651	731,279	669,040	517,568
Interest on funded debt	137,138	118,335	109,158	98,736
Gen'l int., amort., dict., &c	34,086	33,865	15,852	55,321
Net income	$193,433	$143,541	$88,043	$70,909
Prior lien dividends	62,449	57,943	39,599	19,154
Preferred dividends	24,000	24,000	24,000	24,000
Bal. available for common divs	$106,984	$61,598	$24,444	$27,755

Results for Period Ended March 31, 1928.

	3 Mos.	*12 Mos.*
Gross operating revenue	$315,843	$1,250,460
Net revenue after taxes, int. & retire. provisions	$63,209	$208,397

—V. 124, p. 2907.

Middle West Utilities Co.—*Transfers Control of the New England Public Service Co.— Acquisitions.*—

During the past quarter the company acquired the National Electric Power Co., controlling subsidiary companies operating in 18 States, principally in the eastern part of the United States. The properties thus acquired include companies operating in the highly industrialized southeastern corner of Maine, the manufacturing, agricultural and mining districts of central Pennsylvania, parts of Ohio, Indiana and eastern Michigan, and, to the West, manufacturing and agricultural territories in South Dakota, Nebraska, Kansas, Oklahoma and Arkansas. Through the National Public Service Corp., also controlled by the National Electric Power Co., parts of 10 States are served, these properties being located in New Jersey Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida, West Virginia and Ohio.

Following this acquisition the New England Public Service Co., heretofore directly controlled by the Middle West Utilities Co., was transferred to the National Electric Power Co.; and the Kansas Electric Co., Southwest Power Co., and "Northwestern Public Service Co." were transferred from the National Electric Power Co. to the direct control of the Middle West Utilities Co., for purposes of improved operating efficiency.

With these additions subsidiaries of the Middle West Utilities Co. now serve 3,389 communities in 30 States.

The Middle West Utilities Co. and the National Electric Power Co. together have acquired a majority of the common stock of the Inland Power & Light Corp., whose subsidiaries' properties are located principally in Missouri, Arkansas, Kansas and Michigan.—V. 126, p. 2475.

Missouri Gas & Electric Service Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues	$633,484	$616,048	$564,374	$494,114
Oper. exp. (incl. taxes)	478,182	475,023	458,779	396,752
Net oper. income	$155,301	$141,025	$105,595	$97,362
Non-oper. income	1,606	1,784	1,557	1,626
Gross income	$156,907	$142,809	$107,152	$98,988
Int. on funded debt	55,762	55,712	49,112	29,079
Amor. of debt disc. & exp	------	3,733	3,150	413
Miscel. amort. & int	34,095	18,644	3,266	21,933
Net income	$67,050	$64,721	$51,624	$47,563
Prior lien dividends	36,498	36,262	26,171	18,284
Preferred dividends	18,000	18,000	18,000	18,000
Net income	$12,552	$10,459	$7,453	$11,279
Profit and loss, surplus	$60,693	$49,352	$40,681	$28,122
Shs. of com. outst'g (par $100)	5,600	5,600	5,600	5,600
Earns. per sh. on com	$2.24	$1.87	$1.33	$2.01

—V. 125, p. 3061.

Mohawk Hudson Power Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Cal. Years (Incl. Subsid. Companies).

	1927.	1926.
Gross revenue of subsidiary companies	$31,283,492	$31,170,317
Exp., res., int. and pref. divs. of sub. cos	26,333,487	26,011,862
Earned for common stocks of subsidiary cos	$4,950,005	$5,158,455
ess minority and former int. in subs. cos	14,213	642,592
Balance	$4,935,792	$4,515,863
Mohawk Hudson Power Corp. other income—net	1,125,302	888,604
Total earned for Mohawk Hudson Power Corp	$6,061,094	$5,404,467
Div. require. on Mohawk Hudson Power Corp. pref. stocks	4,535,164	3,652,403
Balance for com. stk. and sur. M. H. Power Corp.	$1,525,930	$1,752,064
Shs. common stock outstanding (no par)	1,572,843	1,565,778
Earned per share	$0.97	$1.12

Note.—These earnings do not include any part of the undistributed surplus of companies in which the Mohawk Hudson Power Corp. owns less than a controlling interest.

Balance Sheet of Mohawk Hudson Power Corp. as of Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investments	79,594,372	87,680,474	Cap. stk. & sur.	x 93,817,663	92,517,489
Organiz. exp	282,198	422,862	Stock issuable	------	1,400
Furniture & fixt	4,282	3,726	Accrual for taxes	270,962	97,012
Cash & call loans	8,747,480	556,375	Accrual for div. on preferred stocks	904,164	1,284,193
Notes & accts rec.	6,379,425	5,236,207	Other accruals	18,993	--------
Subsc. to cap. stk.	------	450			
Suspense	4,024	------			
Total	95,011,783	93,900,094	Total	95,011,783	93,900,094

x Represented by 400,000 shares of pref. stock 250,000 shares of 2d pref. stock and 1,572,843 shares of common stock, all no par value.—V. 126, p 2475.

Montana Power Co.—*Control To Pass to American Power & Light Co.*—

See American Power & Light Co. above.—V. 126, p. 2310.

National Electric Power Co.—*Control, Acquisitions, &c.*

See Middle West Utilities Co. above.—V. 126, p. 2311.

New England Public Service Co.—*Control Transferred to National Electric Power Co.*—

See Middle West Utilities Co. above.—V. 126, p. 2311.

New England Tel. & Tel. Co.—*Quarterly Report.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Operating revenues	$16,702,442	$15,584,456	$15,104,765	$12,268,472
Operating expenses	11,591,970	10,691,483	10,591,758	9,967,535
Taxes and uncollect'b's	1,492,977	1,440,231	1,297,657	740,813
Total operating inc	$3,617,494	$3,452,742	$3,215,350	$1,560,124
Net non-operative revs	81,292	130,986	151,576	182,270
Total gross income	$3,698,786	$3,583,728	$3,366,927	$1,742,394
Interest on funded debt	1,033,262	1,033,263	583,262	583,262
Other interest	57,233	16,890	378,320	497,320
Debt. disc. & exp	41,576	41,575	------	------
Rent, &c	168,427	139,209	134,780	131,701
Net income	$2,398,288	$2,352,792	$2,270,564	$530,111
Dividend appropriation	2,212,948	2,212,132	2,206,259	1,660,508
Balance, surplus	$185,340	$139,860	$64,305	df$1,130,397
Shs. cap. stk. outstand. (par $100)	1,106,474	1,106,463	1,102,791	830,254
Earns. per share	$2.16	$2.12	$2.06	$0.64

—V. 126, p. 2467, 1982.

North American Co.—*Earnings.*—

Consolidated Income Account 12 Months Ended March 31.

	1928.	1927.	1926.	1925.
Gross earnings	$122,906,742	$117,694,136	$99,702,637	$81,930,010
Oper.exp.,maint.& taxes	64,884,827	65,349,794	57,699,606	51,015,952
Net inc. from oper	$58,021,914	$52,344,343	$42,003,031	$30,914,058
Other net income	3,001,249	3,677,448	4,048,060	2,094,869
Total	$61,023,163	$56,021,790	$46,051,091	$33,008,927
Interest charges	$17,650,949	$16,694,340	$14,228,042	$10,349,780
Pref. divs. of subs	9,052,713	8,492,898	5,850,403	2,735,365
Minority interest	1,445,005	1,332,695	1,274,418	1,162,321
Appr. for deprec. res	12,665,481	12,143,932	10,185,840	7,980,074
Balance	$20,209,015	$17,357,925	$14,512,388	$10,781,387
Divs. of No. Am. pf. stk.	1,820,024	1,820,007	1,782,484	1,494,950
Div. on No. Am. com. stock	4,450,265	4,030,954	3,422,634	2,885,470
Balance, surplus	$13,938,725	$11,506,964	$9,307,269	$6,400,967

Net earnings available for common stock for the 12 months ended March 31 1928 amounted to $18,388,990. These earnings are an increase of 18.35% over those for the 12 months ended Mar. 31 1927, and are equal to $4.12 per share on the average number of shares of No. American common stock outstanding during the year ended Mar. 31 1928, compared with $3.90 per share of the average number of shares outstanding during the same previous period.—V. 126, p. 2475.

Northeastern Power Corp.—*Sale of New England Power Association Stock Nets a Profit of* $8,918,465.—

A letter to the stockholders, dated April 20, says: On April 17 the corporation sold for cash its entire holdings of 273,687.9 shares of New England Power Association common stock at approximately $86.50 per share. The proceeds from the sale, amounting to $23,678,873.88, represent a gross profit to the company of $8,918,464.94.

This transaction results in such a major change in the financial statement of the company that the publication of the annual report is being withheld until a balance sheet and earnings statement reflecting this sale can be prepared and issued with it.

Accordingly, the annual report for the year 1927, together with a balance sheet and earnings statement for the first 4 months of 1928, will be mailed to stockholders as soon as possible following the close of business at the end of the current month.—V. 126, p. 2475.

Northern Canada Power, Ltd.—*Control.*—

See Canada Northern Power Corp. above.—V. 122, p. 3341.

Northern Ohio Power & Light Co.—*Annual Report.*—

Calendar Year—	*Electric Sales in K. W. H.*	*Electric Customers.*	*Revenue Passengers Carried Rail and Motor Buses. City Systems.*	*Interurban Systems.*
1921	102,681,834	40,103	47,799,437	16,820,442
1922	135,397,186	45,496	50,632,248	17,117,064
1923	157,468,263	48,328	54,112,423	16,784,535
1924	176,245,654	51,516	48,563,053	14,478,984
1925	203,531,744	56,000	51,352,849	14,266,754
1926	265,453,204	59,793	48,973,671	14,398,663
1927	286,616,987	64,535	47,929,278	13,897,273

Income Account for Calendar Years.

	1927.	1926.	1925.	1924.
Gross earnings—Electric	$6,815,901	$6,317,554	$5,322,156	$4,716,808
Transportation	5,743,975	5,723,286	6,177,541	5,364,189
Total	$12,559,876	$12,040,840	$11,499,698	$10,080,997
Operating expenses	7,774,086	8,181,133	7,618,402	7,161,533
Taxes	890,800	802,200	822,000	741,900
Int. & other fixed chgs	1,697,301	1,660,299	1,557,842	1,441,967
Retirement reserve	700,000	400,000	700,000	100,000
Net income	$1,497,688	$997,208	$801,454	$635,597
Pref. dividends	512,109	473,825	437,334	431,751
Com. dividend	350,000	250,000	------	150,000
Balance, surplus	$635,579	$273,383	$364,120	$43,846
Earns per sh. on 100,000 shs com. stk. (par$100)	$9.86	$5.23	$3.64	$1.94

—V. 126, p. 715.

Northern Ontario Light & Power Co., Ltd.—*Earnings.*

Calendar Years—	1927.	1926.	1925.
Gross earnings	$1,281,432	$1,250,065	$1,416,657
Expenses (including taxes)	466,313	340,732	575,428
Bad debts	------	------	1,460
Interest	287,452	350,277	301,777
Depreciation reserve	200,000	234,000	200,000
Surplus for year	$327,667	$325,056	$337,991
Surplus brought forward	580,186	579,386	475,007
Total surplus	$907,853	$904,442	$812,998
Preferred dividends paid	142,968	142,968	142,968
Common dividends paid	181,288	181,288	90,644
Surplus carried forward	$583,597	$580,186	$579,386

See also Canada Northern Power Corp. above.—V. 124, p. 2908.

Northwestern Bell Telephone Co.—*Purch. of Properties.*

The I.-S. C. Commission on March 13 issued a certificate authorizing the acquisition by the company of certain properties of the Tri-City Telephone Co.

November 1 1927, the City Company granted the Bell Company an option to purchase its properties located in Iowa for $222,650, payable in cash. No additional securities will be issued to effect the proposed acquisition. This option has been accepted by the Bell Co.—V. 126, p. 1811.

Northwestern Public Service Co.—*Control.*—

See Middle West Utilities Co. above.—V. 125, p. 3062.

Nova Scotia Light & Power Co., Ltd.—*Bonds Offered.*—

Royal Securities Corp. offered yesterday $3,500,000 5% 1st mtge. 30-year sinking fund gold bonds, series A at 99½ and int., to yield over 5%.

Dated June 1 1928; due June 1 1958. Principal and int. (J. & D.) payable in Canadian gold coin or its equivalent at any branch in Canada of Royal Bank of Canada; or, at the option of the holder, in United States gold coin or its equivalent at the agency of Royal Bank of Canada. New

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York; in sterling at Royal Bank of Canada, London, Engl. at the rate of $4.86 2-3 to £1; or at Royal Bank of Canada, St. John's, Nfld., in the currency of that Dominion. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at a premium of 5% up to and incl. June 1 1933, and thereafter up to and incl. June 1 1957, at a premium of 5% less 1-5th of 1% for each year, or part of a year, elapsed between June 1 1933 and the date of redemption, and after June 1 1957 without premium; in each case with accrued interest. Company will assume United States normal income tax up to 2%. Trustee, Eastern Trust Co., Halifax, N. S.

Capitalization—	*Authorized.*	*Outstanding.*
5% 1st mtge. sinking fund gold bonds	*$4,000,000	$3,500,000
6% cumulative preference shares	2,500,000	750,000
Ordinary shares (no par value)	40,000 shs.	34,523 shs.

* Of series A. Additional amounts may only be authorized subject to restrictions contained in the trust deed.

Data from Letter of W. H. Covert, K.C., President of the Company.

Company.—Incorp. in 1914 by Special Act of the Legislature of Nova Scotia (name having been changed from Nova Scotia Tramways & Power Co., Ltd., by an amending act in 1928), and acquired the business, assets and franchises of the Halifax Electric Tramway Co., Ltd. Owns and operates, without competition, all the electric light, power, gas and street railway properties in the city of Halifax; also operates, through subsidiary companies, commercial light and power business in Dartmouth and Bedford, suburbs of Halifax. Company with its predecessors has been in continuous and successful operation for over 32 years. The total number of electric light, power and gas customers served is 13,259.

Valuation of Properties.—Based on a valuation by the Board of Commissioners of Public Utilities of Nova Scotia for rate making purposes as at Oct. 1 1921, together with capital additions and after deducting depreciation since that date, the total assets of the company (including water power sites and lands purchased in connection therewith on the Gaspereaux River, investments in subsidiaries and net current assets as shown in the company's balance sheet) had at Dec. 31 1927, a value of $5,417,957—equivalent to over $1,500 per $1,000 bond now being issued. This valuation includes nothing for the value of franchises and good-will.

Earnings.—Average annual net earnings for the 3 years ended Dec. 31 1927, available for bond interest, depreciation and Dominion income tax, based on earnings after deduction of operating expenses and maintenance charges, as certified by George A. Touche & Co., chartered accountants, were $419,663, as against interest charges of $175,000 on 1st mtge. bonds now to be outstanding

Net earnings on the same basis for the year ended Dec. 31 1927, were $439,540, equivalent to over 2.5 times interest on all funded debt on completion of this financing.

Sinking Fund.—Annual cumulative sinking fund of 1% for the retirement of series A bonds will commence June 1 1930.

Ohio Public Service Co.—*To Redeem Bonds.*—
See Alliance Gas & Power Co. above.—V. 126, p. 1661.

Oklahoma Railway Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Rev. from transportation	$1,808,328	$1,680,229	$1,531,330	$1,521,843
Rev. from other ry. oper	285,486	248,536	201,972	197,568
Total operating rev	$2,093,814	$1,928,765	$1,733,303	$1,719,411
Operation expenses	1,571,496	1,441,600	1,314,136	1,173,728
Taxes	66,058	69,820	81,698	101,513
Net operating income	$456,260	$417,345	$337,470	$444,169
Non-operating income	8,812	6,789	12,045	13,264
Gross income	$465,072	$424,134	$349,515	$457,433
Int. on funded & unf. dt	318,434	324,089	322,262	322,678
Amortiz. of disc. & misc	46,735	46,464	47,784	48,012
Net income	$99,903	$53,581	def$20,531	$86,743

—V. 126, p. 1198.

Omnibus Corporation.—*Annual Report.*—

Consolidated Income Account (Omnibus Corp.) Years Ended Dec. 31.

	1927.	1926.	1925.	1924.
Chicago Motor Coach Co.: Net profit for year	$630,980	$506,362	$518,379	$400,764
Omnibus Corp.: Dividends on investments	352,017	351,843	351,618	172,172
Depot Motor Bus Lines prof	4,940	------	------	------
Gray Line Motor Tours Co., loss	12,767	prof 2,098	def13,813	------
Interest received	15,471	11,209	13,746	4,295
Total income	$990,641	$871,513	$869,931	$577,232
Corporate expenses	37,328	52,321	60,312	5,608
Interest paid	------	------	------	17,486
Taxes	4,400	13,288	16,608	------
Consolidated net profit for year	$948,915	$805,904	$793,011	$554,138
Previous surplus	712,617	654,109	574,290	107,741
Surplus arising from appreciation of buildings	------	------	------	417,599
Total surplus	$1,661,532	$1,460,013	$1,367,301	$1,079,478
Sundry adjustments	7,340	39,671	5,745	38,738
Dividends on preferred stock paid & accrued	707,952	707,725	707,448	466,450
Surplus, Dec. 31	$946,240	$712,617	$654,109	$574,290

—V. 124, p. 2749.

Orange & Rockland Electric Co.*Agent.*—
The Bankers Trust Co. has been appointed agent for the payment of the 1st mtge. gold bond coupons. See also V. 126, p. 1661.

Pacific Lighting Corp.—*Registrar.*—
The National Bank of Commerce in New York has been appointed registrar in New York of the common stock.—V. 126, p. 1800.

Pennsylvania Water & Power Co.—*Listing.*
The Baltimore Stock Exchange has authorized the listing of $6,000,000 4½% Series B 1st ref. mtge. gold bonds.—V. 126, p. 870.

Peoples Light & Power Corp.—*Listing.*—
The Boston Stock Exchange has authorized the listing of $750,000 additional 6% convertible gold debentures, Series of 1962, dated Jan. 1 1927, and due Jan. 1 1962, of which amount $500,000 are sold to liquidate current indebtedness and the remaining $250,000 to be retained in the treasury of the company and to be sold from time to time by direction of the board of directors for company purposes.

Consolidated Combined Income Account—12 Months Ending Dec. 31 1927

Total operating revenue	$3,661,505
Other income	267,363
Gross income	$3,928,868
Expenses	2,091,837
Net income	$1,837,030
Total deductions	1,332,682
Net available for dividends	504,349
Dividend appropriations: 7% cumulative preferred	68,834
$7 cumulative preferred	40,833
$6.50 cumulative preferred	82,333
6% cumulative preferred	5,200
Class "A" common	111,578
Net to surplus after dividends	195,570
Subsidiary companies—surplus adjustments	def6,765
Adjustment of Class A and B common dividend	3,405
Surplus balance Dec. 31 1926	188,844
Profit and loss surplus	$381,054

—V. 126, p. 1198.

Philadelphia Co.—*Acquisition.*—
The stockholders have approved the purchase of the Kentucky West Virginia Gas Co. from H. M. Byllesby & Co. of Chicago. The Philadelphia Co. is itself a member of the Byllesby group, and is controlled by the Standard Light & Power Corp., a subsidiary of the Standard Gas & Elec. Co.—V. 126, p. 2468.

Power Corp. of Canada, Ltd.—*Makes Offer for Stock of British Columbia Electric Ry.*—
See British Columbia Electric Ry. above.—V. 126, p. 1352.

Public Service Corp. of New Jersey.—*Rumor Denied.*—
President Thomas N. McCarter made the following statement: "Numerous inquiries having been made with reference to pending rumor of a consolidation of some sort of the United Gas Improvement Co. and Public Service Corp. of New Jersey, I desire to say authoritatively that there is nothing whatever in it. The Public Service Corp. of New Jersey is, and, in the opinion of its board of directors and management, should remain a New Jersey enterprise. It is true that the United Gas Improvement Co. is and has been for 25 years a large, but in no sense, a controlling shareholder in Public Service."

12 *Months Ended March* 31—	1928.	1927.
Gross earnings	$117,941,186	$108265,352
Operating expenses, maint., taxes and deprec	84,167,602	78,372,390
Operating income	$33,773,584	$29,892,962
Other income	1,293,676	1,076,686
Total income	$35,067,260	$30,969,648
Income deductions	18,654,842	18,758,929
Balance for dividends and surplus	$16,412,417	$12,210,719

—V. 126, p. 1800.

Public Service Co. of Oklahoma.—*Buys Ice Plant.*—
The purchase of the ice plant and properties at Wapanucka, Okla., has been announced by the company, and operations have been taken over. The plant is electrically-equipped and was owned by the Wapanucka Ice & Bottling Co. Bromide and Clarita, Okla., are supplied from the Wapanucka plant.

Period Ended March 31 1928—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$1,298,958	$4,986,406
Net income after taxes, interest & retirement provis	365,924	1,467,024

—V. 126, p. 1982.

Puget Sound Power & Light Co.—*To Retire* $10,000,000 7% *Prior Preference Stock.*—
The holders of the $10,000,000 7% prior preference stock are being notifed that this stock will be redeemed on May 1 1928, at 110 and divs.

In order that the prior preference stockholders may retain their investment in the company the directors have voted to give them an opportunity to exchange their 7% prior preference stock for new $5 dividend prior preference stock. The exchange will be on the basis of such number of shares of $5 prior preference stock as the proceeds of the 7% stock figured at $110 per share will purchase $5 stock at $96 a share. Dividends on the $5 stock will accrue from May 1 1928. The offer is subject to allotment as the amount of $5 dividend prior preference stock to be authorized will not be sufficient if all of the 7% prior preference stockholders accept the offer.

Upon completion of this financing the capitalization of the company will be as follows:

Bonds (including subsidiary companies)	x$50,286,500
Coupon notes, due 1930	4,305,900
Prior preference stock, $5 cumulative (this issue)	110,000 shs.
Preferred stock, $6 cumulative (no par)	247,000 shs.
Common stock (no par)	202,829 shs.

x Does not include bonds held in sinking funds or treasury or bonds of Puget Sound Electric Ry. and subsidiary companies.

For the 12 months ending Feb. 29 1928, the company reports gross earnings of $14,961,978 and balance available for reserves, retirement and dividends, after taking out taxes, interest and amortization charges, &c., of $3,660,061. Dividends on the 110,000 shares of $5 prior preference stock require $550,000 a year.—V. 126, p. 870, 2149.

Southern Bell Telephone & Telegraph Co.—*Purchase of Properties.*—
The I.-S. C. Commission on Mar. 17 issued a certificate approving the acquisition by the company of the properties of the Peoples Telephone & Telegraph Co.—V. 126, p. 1662.

Scioto Valley Railway & Power Co.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Total earnings	$763,140	$678,683
Maintenance & operation expenses	557,452	490,189
Net earnings from operation	$205,688	$188,493
Taxes	38,840	40,494
Interest	78,597	77,727
Amortization of discount on funded debt	7,000	7,082
Federal income tax	12,377	12,807
Net income	$68,873	$50,383
Dividends on 1st pref. stock	24,465	24,465
Surplus	$44,408	$25,918

—V. 118, p. 2180.

Southern California Gas Co.—*Earnings.*—

Years End Dec. 31—	1927.	1926.
Operatng revenues	$15,826,636	$9,693,319
Operating expenses and taxes	10,298,193	6,999,786
Net operating income	$5,528,443	$2,693,533
Non-operating income	70,379	113,260
Gross income	$5,598,822	$2,806,793
Interest charges, bond disc. & expenses	1,421,570	1,209,033
Depreciation	1,405,362	479,732
Surplus for year	$2,771,890	$1,118,028

—V. 125, p. 3350.

Southwest Gas Utilities Corp.—*Bonds Offered.*—Edmund Seymour & Co., Inc., Charles D. Robbins & Co. and Glidden, Morris & Co. are offering at 99½ and int. to yield 6.55%, $1,750,000 1st lien and secured sinking fund gold bonds, 6½% series, due 1943 (with stock purch. privileges).

Dated May 1 1928; due May 1 1943. Prin. and int. (M. & N.) payable in New York City. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, at 105 and int. during first 5 years, at 104 and int. during next 5 years, at 103 and int. during next 2 years, and at 101 and int. thereafter and prior to maturity. Int. payable without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund resident holders, upon proper application, present personal property and securities taxes of any State of the United States or of the District of Columbia not to exceed in any case ½%, and Mass. income tax not to exceed 6%. Chatham Phenix National Bank & Trust Co., N. Y. City, trustee.

Stock Purchase Privilege.—The holder of each $1,000 bond will be entitled, subject to prior redemption of the bond, to purchase 10 shares of (no par value) common stock of the corporation at the following prices: To and incl. May 1 1929, $20 per share; thereafter, to and incl. May 1 1931, $25 per share; thereafter, to and incl. May 1 1933, $30 per share; thereafter, to and incl. May 1 1935, $35 per share; thereafter, to and incl. May 1 1937, $45 per share; thereafter, to and incl. May 1 1938, $50 per share.

Data from Letter of Charles G. Laskey, President of the Company.

Company.—A Delaware corporation. Company and its subsidiaries is a consolidation of 32 natural gas distributing systems together with gas gathering and transmission lines serving communities in Oklahoma, Texas and Louisiana. The properties in which Southwest Gas Utilities Corp. will have a controlling interest include Southwest Gas Co., Northwest Louisiana Gas Co., Inc., Peoples Gas & Fuel Co. and others. Corporation constitutes one of the larger natural gas systems in the United States, serv-

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ing a population of approximately 300,000, with an annual natural gas consumption of 15,000,000,000 cubic feet.

In addition to its domestic business the corporation serves under contract a great many industrial and public utility consumers, including Oklahoma Gas & Electric Co., Central Power & Light Co., Oklahoma Portland Cement Co., Palmer Corp., Standard Oil Co. (La.), Humble Oil & Refining Co., Phillips Petroleum Co., Shreveport-El Dorado Pipe Line Co., Inc., the Louisiana & North West RR., the Southern Pacific Lines, and many others.

Corporation's subsidiaries own or control, through purchase contract or by lease, approximately 50,000 acres of gas lands in Oklahoma, Texas and Louisiana. The properties have an estimated combined open flow in excess of 600,000,000 cubic feet per day.

Earnings.—The following statement of consolidated earnings of the corporation's subsidiaries has been prepared by Lingley, Baird & Dixon, accountants, based upon estimated made by Sanderson & Porter, reports of the subsidiaries' auditors and other independent sources:

12 Mos. Ended Dec. 31—	1926.	1927.	1928.
Gross revenue	$1,392,531	$1,525,640	$1,960,885
Operating expenses, maintenance and taxes other than Federal	375,198	432,661	704,415
Balance	$1,017,333	$1,092,979	$1,256,470
Annual int., sinking fund and pref. stock div. requirements on sub. cos.' sec. & earns. applicable to minority interests			786,700
Bal. avail. for int., sinking fund & div. requirements on secs. of Southwest Util. Corp. amort. of debt disct. & Fed. tax			469,770
Maximum annual int. requirements on 1st lien & secured sinking fund gold bonds (this issue)			113,750

Security.—Bonds will be secured by a direct pledge of bonds and other obligations and pref. and common stocks of subsidiaries owning properties situated in Oklahoma, Texas and Louisiana. The properties mortgaged to secure the bonds pledged have been examined by Brokaw, Dixon, Garner & McKee who have estimated their value in excess of the face amount of this financing. The consolidated balance sheet of the company shows total assets, as determined by independent valuation, in excess of $16,000,000, against which the total corporate indebtedness, incl. this issue, is $8,144,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & secured sinking fund gold bonds, 6½% series, due 1943 (this issue)	x	$1,750,000
3-year conv. 6% gold notes		750,000
Cumul. pref stock (no par value)	y150,000 shs.	z17,500 shs.
Common stock (no par value)	a1,000,000 shs.	100,000 shs.

Deposited in voting trust, 75,000 shs. Non-deposited stock, 25,000 shs.

x Limited by the provisions of the indenture. y Include shares reserved or delivery upon conversion of minority interests in subsidiaries. z $6.50 series. Additional shares of this series are reserved for delivery upon conversion of the above-mentioned notes. a Include shares reserved for delivery upon conversion of the above-mentioned notes and of minority interests in subsidiaries, for exercise of stock purchase privileges by holders of these bonds and for exercise of existing purchase options.

Purpose.—Proceeds will be used to retire bonds of subsidiaries, to provide part of the funds with which to make payment for the securities being acquired, and for other corporate purposes.

Southwest Power Co.—*Control.*—

See Middle West Utilities Co. above.—V. 125, p. 3063.

Southwestern Light & Power Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Operating revenues	$2,419,387	$1,322,585
Operating expenses & taxes	1,433,391	867,566
Retirement appropriation	108,265	50,323
Net operating income	$877,731	$404,696
Non-operating income	25,854	34,838
Gross income	$903,585	$439,534
Interest on funded debt	314,538	183,784
Amortization & other interest charges	45,200	42,170
Net income	$543,847	$213,580
Preferred dividends	188,329	78,683
Common "A" dividends	60,000	48,000
Surplus	$295,518	$86,896

Earnings for 3 and 12 Months Ended March 31 1928.

	3 Mos.	*12 Mos.*
Gross operating revenue	$722,022	$2,531,333
Net inc. after taxes, int. & retirement provision	214,391	609,635

—V. 125, p. 1839.

Spring Valley Water Co.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Revenue	$6,706,092	$6,458,573	$6,170,237	$5,903,955
Operating expenses	1,524,105	1,556,176	1,434,620	1,443,689
Hetch Hetchy acqueduct rentals	250,000	179,555	24,600	------
Taxes	1,033,995	993,761	930,063	855,118
Interest on bonds	1,100,000	1,100,000	1,100,000	1,100,000
Int. on loans (net)	99,666	78,214	142,446	120,566
Deprec. & obsolescence	300,000	300,000	300,000	300,000
Amort. of disc. & exp	42,276	------	------	------
Amortization	146,100	188,376	188,376	162,276
Uncoll. bills & accts. rec.	11,224	9,896	9,328	5,762
Miscellaneous	3,125	9,667	9,174	9,347
Net income	$2,195,599	$2,042,927	$2,031,630	$1,907,197
Dividends	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	$515,599	$362,927	$351,630	$227,197
Earns. per sh. on 280,000 shs. com.stk. (par $100)	$7.84	$7.65	$7.25	$6.81

—V. 125, p. 3643.

Texas Cities Gas Co.—*Notes Offered.*—P. W. Chapman & Co., Inc., are offering at 99¾ and int., $2,500,000 2-year 5½% gold notes (closed issue).

Dated May 1 1928; due May 1 1930. Principal and int. (M. & N.) payable at the office or agency of the company, in either New York City or Chicago. Denom. $1,000 and $500c*. Red. all or part, on any int. date, upon 30 days' notice to and incl. May 1 1929 at 102 and int. thereafter to and incl. Nov. 1 1929 at 101 and int., and thereafter at par and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., D. of Col., Iowa, Kan., Ky., Mass., Mich., Minn., N. H., Ore., Penn. and Va. taxes, upon timely and proper application as provided in the triust agreement. Chemical National Bank of New York, trustee.

Data from Letter of H. G. Scott, President of the Co.

Company.—Will own and operate the gas manufacturing and gas distributing systems in the cities of El Paso, Galveston, Waco, Paris and Brenham, Tex., serving a population estimated in excess of 255,000. The properties include five modern gas manufacturing plants with a daily capacity in excess of 12,000,000 cubic feet and 12 gas holders with an aggregate storage capacity of 3,407,000 cubic feet of gas. The distribution system consists of 386 miles of city mains and 35,238 meters. The properties have been in continuous and successful operation for various periods up to 72 years.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 5% gold bonds	x	$5,400,000
2-year 5½% gold notes	$2,500,000	2,500,000
$6 cumulative 1st pref. stock (no par)	100,000 shs.	
Common stock (no par value)	200,000 shs.	200,000 shs.

x Additional bonds issuable under conservative mortgage provisions.

Annual Income of Properties 12 Months Ended Feb. 29 1928.

Gross income	$1,837,507
Oper. exp., maint., prior int. charge effective upon completion of financing, and taxes (not incl. Federal taxes)	1,562,218
Balance	$275,290
Annual interest requirements on thi(issue	137,500

Purpose.—Proceeds from the sale of these securities will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Management.—Company will be controlled and operated by Union Utilities Inc. (see below.)

Texas Electric Ry.—*To Inaugurate Fast Freight Service From Dallas.*—

The company will inaugurate fast freight service over its lines that radiate in three directions from Dallas, Tex., it is announced. It will thus become one of the largest electrically operated freight lines in the United States.

Thic company which has heretofore confined its operations to interurban passenger and express service, runs from Dallas to Waco through Waxahachie and Hillsboro; to Denison through McKinney and Sherman and to Corsicanna through Ennis. As a result of amendment of its charter the company will be permitted to handle both local and through freight shipments in and out of Dallas. It will be placed under the jurisdiction of the Texas RR. Commission.

While for the immediate future it is planned to use some of the company's larger express cars for freight shipments the company is expected to soon purchase electric locomotives.—V. 125, p. 248.

Union Gas Utilities, Inc., N. Y.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York is now prepared to exchange definitive 10-year 6½% secured gold bonds, series A, due Nov. 1 1937, for outstanding temporary bonds. For offering see V. 125, p. 2672, 2529.

Union Utilities, Inc.—*Debentures Sold.*—P. W. Chapman & Co., Inc., have sold $1,300,000 5½% gold debentures at 98 and int., to yield about 5.65%.

Dated May 1 1928; due May 1 1948. Prin. and int. (M. & N.) payable at office or agency of company, in either New York or Chicago. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at 105 and int. on or before May 1 1932; thereafter to and incl. May 1926 at 103 and int.; thereafter to and incl. Nov. 1 1947 at 101 and int.; and thereafter and prior to maturity at 100 and int. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Reimbursement of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oreg., Penn., Virginia and Wash. taxes, upon timely and proper application. Chemical National Bank, New York, trustee.

Data from Letter of H. G. Scott, President of the Company.

Union Utilities, Inc., through its subsidiaries, will own and operate gas manufacturing and gas distributing systems in the cities of E. Paso, Galveston, Waco, Paris and Brenham, Texas, and Council Bluffs, Iowa. The cities served have a combined population estimated in excess of 300,000. The properties include 6 artificial gas manufacturing plants with a total daily capacity in excess of 16,500,000 cubic feet, 14 gas holders with an aggregate storage capacity of 3,707,000 cubic feet of gas, and distribution systems consisting of 480.4 miles of city mains and 43,599 consumers' meters. The properties have been in continuous and successful operation for various periods up to 72 years.

The subsidiaries of Union Utilities, Inc., will include Texas Cities Gas Co. (see above), Galveston Gas Service Co. and Council Bluffs Gas Co.

Capitalization—	*Authorized.*	*Issued.*
5.50% gold debentures	x	$1,300,000
Cum. $7 1st pref. stock (no par)	100,000 shs.	7,500 shs.
Common stock, class A (no par)	100,000 shs.	
Common stock, class B (no par)	250,000	250,000 shs.

x Additional debentures may be issued in accordance with the provisions of the Debenture Agreement.

Security.—Debentures will be a direct obligation of the company, and constitute its only funded indebtedness. The appraised value of the properties as reported by independent engineers is substantially in excess of the presently to be outstanding aggregate amount of the subsidiaries' securities and these debentures. The agreement under which these debentures will be issued will provide that no additional debentures may be issued thereunder, except for refunding outstanding debentures, unless the net consolidated income, as defined in the debenture agreement, for 12 consecutive months within the 15 calendar months preceding the application for such debentures shall have been at least 2½ times the annual interest charges on the aggregate principal amount of debentures then outstanding and then to be issued.

Consolidated Income of Properties, 12 Months Ended Feb. 29 1928.

Gross income	$2,166,765
Oper. exp., maint., annual interest charges upon completion of subsidiary companies' financing, and taxes (not including Federal taxes)	1,994,583
Balance	$172,182
Annual debenture interest requirements (this issue)	71,500

Amount available as shown above is over 2.4 times the annual interest requirements of this issue of debentures.

Maintenance.—Debenture Agreement will provide that company, through its subsidiaries, reserve or expend for maintenance, together with renewals, replacements and (or) depreciation, an amount equal to not less than 10% of the annual gross earnings, as defined in the debenture agreement, of the operating properties, against which reserves or expenditures no additional bonds may be issued. This provision will assure adequate maintenance of the properties.

Purpose.—Proceeds will be used to reimburse the corporation for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 126, p. 2478.

United Public Utilities Co. (N. J.)—*Temporary Stock.*—

The Seaboard National Bank of the City of New York has been appointed agent to issue temporary stock certificates in exchange for interim certificates representing preferred $6 dividend series stock.—V. 126, p. 1983.

United Rys. & Electric Co. of Baltimore.—*Report.*—

Calendar Years—	1927.	1926.
Revenue from transportation	$16,043,932	$16,571,546
Revenue from other railway operations	144,736	144,163
Total operating income	$16,188,668	$16,715,709
Maintenance of way & structures	837,605	852,531
Maintenance of equipment	909,024	917,731
Maintenance of power	31,154	38,968
Depreciation	809,433	835,785
Power service	1,432,277	1,412,358
Conducting transportation	5,144,414	5,215,054
Traffic	15,295	4,164
General & miscellaneous	1,633,262	1,528,782
Transportation for investment	*Cr*16,026	*Cr*16,026
Taxes, licenses, etc	1,575,938	1,672,316
Net operating income	$3,816,291	$4,252,588
Non-operating income	165,656	139,568
Gross income	$3,981,947	$4,392,157
Interest on funded debt	2,125,064	2,093,415
Rents	561,041	558,088
Interest on funded debt	84,758	64,544
Interest on income bonds	559,080	559,080
Amortization of discount on funded debt	67,902	58,994
Miscellaneous	48,737	47,981
Net income	$535,365	$1,010,054
Dividends ($2)	818,448	818,448
Balance	def$283,083	$191,606
Earns. per shr. on 409,224 shs. cap. stk. (par $50)	$1.30	$2.46

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road & equip't	90,994,930	91,392,953	Common stock	20,461,200	20,461,200
Skg. & deprec. fs.	469,900	447,244	Grants in aid of construction	264,392	90,259
Investments	803,650	818,582	Income bonds	14,000,000	14,000,000
Treasury bonds	751,272	570,772	Funded debt	53,801,500	53,833,000
Current assets	1,864,750	1,919,015	Non-neg'ble debt to affil. cos	200,000	200,000
Def. debit items	------	151,563	Current liabilities	2,856,230	2,429,862
Unadjus. debits	2,784,893	1,926,044	Def. credit item	530,680	264,485
			Unadjus. credits	3,715,593	3,575,525
Tot. (each side)	97,669,396	97,226,173	Surplus	1,839,799	2,371,840

—V. 126, p. 871.

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United Light & Power Co. (Md.).—*Consolidates Offices.*

This company, the United Light & Rys. Co., and Continental Gas & Electric Corp. announce the consolidation of their Grand Rapids and Chicago offices on April 30 1928. The address of the Chicago office of these companies will be: Bankers Building, cor. Adams and Clark Sts., Chicago, Ill. Telephone, Dearborn 3540.

The Grand Rapids office was closed April 26 for stock transfers and other business transfers of stocks heretofore effected at the Grand Rapids office will be handled through the Chicago office at the above address.—V. 126, p. 108.

Western Power Corp. (& Subs.)—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross earnings	$18,993,646	$18,765,094	$17,182,317
Operating expenses & taxes	7,284,061	8,123,312	7,303,060
Net from operation	$11,709,584	$10,641,783	$9,879,257
Other income	357,916	265,088	384,411
Gross income	$12,067,500	$10,906,871	$10,263,668
Deductions	7,852,274	7,399,959	7,232,804
Bal. avail. for deprec. & dividends	$4,215,226	$3,506,912	$3,030,864
Depreciation reserves	1,913,746	1,802,652	1,646,968
Net income	$2,301,480	$1,704,260	$1,383,895
Preferred dividends	675,773	675,773	675,876
Common dividends	536,000	--------	--------
Balance, surplus	$1,089,707	$1,028,487	$708,019
Earns. per sh. on 268,000 shs. com. stock (no par)	$6.07	$3.85	$2.64

—V. 125, p. 3483.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were announced during the week.

Radio Tube Prices Cut.—Radio Corp. of America announced that effective immediately the suggested list price of Radiotron UX-112-A is reduced to $3, of UX-171-A to $3, of UX-226 to $2.50, UY-227 to $5 and of UX-280 to $4.50.

Price cut amounts to approximately 50 cents on the UX-112-A, UX-171-A, UX-226 and UX-280 tubes, and to about $1 on the Radiotron UY'227.—"Wall Street Journal" Apr. 26 p. 5.

Cigarette Prices Reduced.—R. J. Reynolds Tobacco Co. (Camels), Liggett & Myers Tobacco Co. (Chesterfields), American Tobacco Co. (Lucky Strikes), and P. Lorillard & Co. (Old Golds) have reduced wholesale prices—the first three mentioned to $6 per thousand minus the trade discounts and the last mentioned to $6.10 per thousand before the trade discounts.—New York "Times" April 27, p. 31.

Matters Covered in "Chronicle" April 21.—(a) What is ailing the coal industry—J. G. Bradley, President of the American Mining Congress, gives the facts, p. 2392. (b) Strike at New Bedford, Mass, cotton mills, p. 2402. (c) Denial of report of strike at Darlington Textile Mills of Pawtucket, R. I., p. 2402. (d) Papers filed for incorporation of National Raw Silk Exchange, Inc., of New York, p. 2402. (e) Carpet and rug auction of Alexander Smith & Sons' Carpet Co., p. 2403. (f) New York Stock Exchange considering omission of volume of transactions from ticker tapes to expedite service, p. 2415. (g) New and speedier ticker capable of handling market of 7,000,000 shares daily tried out on Stock Exchange—Sufficient number not available for at least two years, p. 2416. (h) New York Stock Exchange to quote stocks on bond ticker, p. 2416. (i) No trading on the New York Stock Exchange on April 21—Members' offices, however, remain open—Action taken to permit clearing up of accumulated work incident to recent heavy trading—Other exchanges closed, p. 2416. (j) Exchange houses tighten margin—Average now 25% with requirements in some cases as high as 50%—Larger deposit demanded, p. 2417. (k) Stock exchange is formed in Newark, N. J., p. 2417.

Abitibi Power & Paper Co., Ltd.—*Pref. Stock Sold.*—The National City Co.; Peabody, Smith & Co., Inc.; Peabody, Houghteling & Co.; Wood, Gundy & Co., Inc., and Royal Securities Corp. offered April 27 at $102 per share $16,000,000 6% cum. pref. stock (par $100). The issue, the bankers announce, has been oversubscribed.

Dividends payable Q.-J. Red. any div. date, as a whole or in part, upon 90 days' notice at $110 per share and divs. Transfer agents: the Farmers' Loan & Trust Co., New York; Montreal Trust Co., Montreal; Montreal Trust Co., Toronto. Registrars: Chase National Bank, New York; Eastern Trust Co., Montreal; Toronto General Trusts Corp., Toronto.

Capitalization (Pro Forma, Consolidated Basis, as of Dec. 31 1927).

Funded debt	$49,846,615
Preferred stocks of subsidiary companies	2,748,500
7% cumul. pref. stock (auth. $1,000,000)	1,000,000
6% cumul. pref. stock (incl. this issue, auth., $50,000,000)	25,060,883
Common stock, without par value (auth. 1,500,000 shares)	978,040 shs.

Data from Alexander Smith, President of the Company.

Company.—Company, with its recently acquired subsidiaries, now controls and operates 6 distinct units engaged in the manufacture of newsprint paper and associated products, these units being as follows:

Abitibi Power & Paper Co., Ltd	Spanish River Pulp & Paper Mills, Ltd.
Fort William Power Co., Ltd.	Manitoba Paper Co., Ltd.
Ste. Anne Paper Co., Ltd	Murray Bay Paper Co., Ltd.

This group of properties constitutes one of the largest producers of newsprint paper in the world, with an annual capacity of 650,000 tons and capable of expansion to 1,000,000 tons a year from present timber and water power resources. Total wood reserves are in excess of 50,000,000 cords; developed water powers aggregate approximately 200,000 h.p.; and undeveloped water power resources aggregate approximately 500,000 h.p. in reserve.

Earnings.—The combined net earnings of the Abitibi and Spanish River companies, as defined in their annual audited and published statements, after depreciation and depletion, available for interest, income tax, and dividends, on the basis of fiscal years ended Dec. 31 in the case of Abitibi, and June 30, in the case of Spanish River, have been as follows: 1923, $6,840,988; 1924, $8,005,760; 1925, $6,781,903; 1926, $6,557,980.

On the same basis, the combined net earnings of the Abitibi, Spanish River, and Fort William companies, for their respective 1927 fiscal years (Fort William fiscal year ends Dec. 31) amounted to $6,949,699. After deducting therefrom interest (except on funded debt of these companies to be retired by this financing), income tax, preferred dividends, and other prior charges, the balance of earnings amounted to $4,786,485, equivalent to more than 3 times the annual dividend requirements of $1,503,652 on $25,060,883, par value, of 6% cumulative preferred stock.

The foregoing statement reflects the operations of only 3 of the constituent companies with combined production in 1927 of 380,000 tons of news print; the 6 units constituting the present company have an aggregate annual capacity of 650,000 tons. The Manitoba and Ste. Anne units have recently been completed and are in full operation, and the Murray Bay unit is now ready for operation.

Assets and Equity.—Based on a pro forma consolidated balance sheet of Abitibi Power & Paper Co., Ltd., and subsidiary companies, as at Dec. 31 1927, with certain adjustments to give effect to this financing and other transactions in connection with the acquisition of the subsidiary companies, the net tangible assets, after deducting all liabilities including funded debt and all prior securities, amount to more than $90,000,000 as compared with $25,060,883, par value, of 6% cumulative preferred stock. The common stock of the Abitibi company is at present quoted on the New York Stock Exchange at over $75 per share.

Purpose of Issue.—The sole purpose of the issue and sale of the $16,000,000 of 6% cumulative preferred stock is to retire funded indebtedness and preferred stocks of subsidiaries with a substantial saving in annual interest and dividend requirements.

Listing.—The 6% cumulative preferred stock at present outstanding is listed on the New York, Montreal and Toronto Stock Exchanges. Application will be made to list this additional issue of such stock on the foregoing stock exchanges.—V. 126, p. 2150.

Adams-Millis Corp., High Point, N. C.—*Pref. and Com. Stocks Offered.*—Merrill, Lynch & Co. and Hallgarten & Co. are offering at 105 and div. $1,750,000 7% 1st pref. stock (with com. stock purchase warrants). An issue of 42,400 shares of common stock (no par value) are also being offered at $28.50 per share. This 7% 1st pref. and com. stocks will represent no new financing for the company, being acquired from stockholders.

Preferred as to dividends, and as to assets in case of voluntary or involuntary liquidation at $110 and accrued dividends per share. Dividends payable 2-F. (cumulative from May 1 1928). Red. all or in part at $110 and divs. per share. Non-voting except under certain conditions. Dividends exempt from the present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% 1st pref. stock ($100 par, cumul.)	$1,750,000	$1,750,000
7% 2nd pref. stock ($100 par, cumul.)	500,000	500,000
Common stock (no par value)	*173,500 shs.	156,000 shs.

* 17,500 shares of the common stock to be reserved for warrants issued in connection with the offering of 7% 1st pref. stock.

Data from the Letter of J. H. Adams, President of the Company.

Company.—Will be organized in North Carolina, and will acquire through consolidation all the assets and business of an existing company bearing the same name, and of the High Point Hosiery Mills, Inc., Piedmont Mills Co., Kernersville Knitting Co. and the Pointer Hosiery Co. All of these companies have been in operation for many years and are entirely owned or controlled by the same interests that control the existing Adams-Millis Corp.

The businesses which are being acquired by the company were started with the erection of the High Point Hosiery Mills in 1905 on an original capital of $23,500. The mills were erected to manufacture cotton stockings to retail at low prices, and later rayon was included to meet the popular demand. The greater part of the business is confined to a stocking that sells at 25c a pair retail, the balance ranging from 20c to 50c a pair Approximately 75% of this merchandise is sold to the large well-known chain store companies of this country. Of this product more than 50% is in men's half hose, with the balance consisting of hosiery for women, misses and boys. The present capacity amounts to 15,000 dozen pairs a day, or at the rate of over 4,000,000 dozen pairs yearly, probablt making the company the largest single manufacturer of this class of stocking in the country.

Earnings.—Net profits for the past three years, after all charges, including depreciation, and after State and Federal income taxes, were as follows:

	Net Profits As Above.	*Times Dividend on 1st Pfd. Stk.*	*Dal. per Sh. Of Com. After Pfd. Divs.*
1925	$335,619	2.90	$1.27
1926	557,276	4.54	2.56
1927	706,583	5.76	3.51

Net profits as reported above for the three-year period thus averaged more than 4.40 times the dividend requirements on the 7% first preferred stock.

Financial Condition.—The pro-forma balance sheet as of April 7 1928, after giving effect to the consolidation, the present financing and other adjustments shows current assets of $2,209,934, against current liabilities of $400,639.

The company, in addition to a strong liquid position as to cash and accounts receivable, acquires a large investment in readily marketable bonds and securities. Funds are therefore available for a normal growth without recourse to the issuance of further securities.

Common Stock Purchase Warrants.—Each share of 7% first preferred stock will be accompanied by a detachable warrant entitling the holder to purchase one share of the common stock of the company on or before July 1 1931, at $32.50 per share.

Adelaide-Sheppard Co., Ltd., Toronto.—*Bonds Offered.*—A. N. Worthington & Co., Toronto, Ont., and John W. Gordon, St. Catherines, Ont., are offering $800,000 7% 1st mtge. (closed) 20-year sinking fund bonds, at 100 and interest.

Dated March 15 1928; due March 15 1948. Denom. $1,000, $500 and $100 c*. Principal and int. (M. & S.) payable at the Standard Bank of Canada, Toronto, or at its branch office in St. Catharines, Ont. Red. all or part on any int. date on 30 days' notice, at 103 and int. to March 15 1936; 102 and int. thereafter to March 15 1943, and 101 and int. thereafter to maturity. Royal Trust Co., Toronto, trustee.

Capitalization—	*Authorized.*	*Issued.*
7% first mortgage bonds (this issue)	$800,000	$800,000
Common stock (no par)	4,000 shs.	4,000 shs.

The land on which the building is to be erected, is located on the Northwest corner of Adelaide and Sheppard Sts., Toronto. The building is to be a 16 story and basement high class, fireproof office building, of reinforced concrete construction. This building will contain approximately 1,400,000 cu. ft., with approximately 84,800 sq. ft. of rentable office space, and 4,500 sq. ft. of rentable store space on the ground floor.

Advance Bag & Paper Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1927.	1926.
Bag, paper and pulp sales	$5,353,752	$4,720,893
Cost of goods, sold, incl. repairs, State & municipal taxes, outgoing freights, selling exp., cartage & cash discounts	4,436,955	3,883,957
Administrative & sundry expenses	185,093	180,543
Net profit	$731,703	$656,393
Purchase discount & sundry sales	33,644	23,800
Dividends received from subsidiaries	130,001	100,000
Total income	$895,348	$780,194
Depreciation	195,731	145,028
Miscellaneous interest	$4,077	23,273
Interest on bonds	93,776	95,216
Loss from bad debts	2,339	------
Obsolescence of mill	21,000	------
Balance, surplus	$498,425	$516,677

—V. 126, p. 1663.

Aeolian Co., N. Y.—*New V-President and Director.*—

C. Alfred Wagner, formerly President of the American Piano Co. has been elected Vice-President and director of the Aeolian Co. Mr. Wagner rejoined the Aeolian Co. a short time ago as general sales manager, from which position he was promoted.—V. 124, p. 3776.

Air Reduction Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Gross income	$3,503,522	$3,365,862	$3,043,710	$2,349,138
Operating expenses	2,285,634	2,226,913	1,966,096	1,548,096
Addition to reserves	488,947	455,587	446,996	284,956
Net pref. bef. Fed. tax	$728,940	$683,362	$630,618	$516,086
Cap. stk. outst. (no par)	676,203	224,597	208,855	201,123
Earns. per share	$1.08	$3.04	$3.02	$2.56

—V. 126, p. 1663.

Allied Capital Corp.—*Stock Offered.*—

The corporation, with offices at 331 Madison Ave., New York City, a new investment company, is offering 10,000 shares of 7% cumulative preferred stock ($50 par) together with 10,000 shares of common stock (no par), in block units of one share each. The Colonial Bank is acting as depository.

This corporation is announced to be an investment and holding corporation for the stocks of banks, trust companies, insurance and other financial institutions and for the securities of industrial railroad and public utilities and other foreign and domestic corporations. The financing of contractors and building contracts will be a part of its business.

Following is a list of the directors, a number of whom are prominent in the real estate and construction field: De Forrest Grant (Pres., Federal Terra Cotta Co.), A. B. Harrington (Pres., Republic Storage Co.), John D Thompson (Pres. S. B. R. Specialty Co.), Joseph Berbery (Pres., Allied Capital Corp.), Miles Bronson (Gen. Mgr., Grand Central Terminal), New York City, H. T. Kingsbury (of Coudert Bros., director, Empire Bond & Mortgage Co.), Henry E. Wood (Pres., Henry E. Wood Associates), John A. Sachs (Treas., Allied Capital Corp.), Arthur T. Henderson (passenger

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Traffic manager, French Line), and R. P. Bennett (Pres., By-Products Machinery Co.).

American Aggregates Corp.—*Debentures Sold.*—Taylor, Ewart & Co., Inc., have sold at par and int., $2,000,000 15-year 6% sinking fund gold debentures, series A (with stock purchase warrants).

Dated Feb. 1 1928; due Feb. 1 1943. Principal and int. payable (F.&A.) Denom. $1,000 and $500c*. Red. on any int. date, upon 30 days' notice, to and incl., Feb. 1 1933, @ 105 and int., and thereafter at said price less ½ of 1% of the principal amount for each year or part thereof elapsed after Feb. 1 1933. Interest payable without deduction for any Federal income tax up to 2%. Corporation agrees to refund all personal property taxes and securities taxes of any State or of the District of Columbia not exceeding in any year six mills of the principal amount, and all income taxes of any such State or district, not exceeding in any year 6% of the interest upon the debentures. First National Bank, New York, trustee.

Data from Letter of F. D. Coppock, President of the Corporation.

Company.—Is the outgrowth of a business started in 1902 by F. D. Coppock. The principal predecessor company was organized in 1904 as the Greenville Gravel Co. The business has had a remarkable development and to-day is recognized as one of the most important factors in the industry. The principal business is the production, preparation and distribution of gravel, which is used primarily for: concrete aggregate in the construction of buildings, bridges, streets, highways and miscellaneous concrete products; the maintenance of gravel roads; and railroad track ballast. Supplementing its principal business, the corporation manufactures concrete products, gravel plant machinery and equipment, and road maintenance, trucks.

The plants and properties of the corporation, located at strategic points with reference to transportation and markets in Ohio, Indiana and Michigan, have been developed through successful operations covering more than a quarter of a century.

Debenture Issue.—Will be direct obligations of the corporation. Indenture will provide that no lien shall be placed upon any of the properties of the corporation unless this issue of debentures shall be secured equally and ratably therewith, except that the corporation may acquire properties, subject to purchase money mortgages or other liens existing thereon at the time of acquisition.

Sinking Fund.—Indenture will provide for the payment into a sinking fund of $100,000 per annum on or before Oct. 31 of each year, beginning in the year 1928, to be used for the purchase or redemption of debentures of series A. The funds received by the corporation from the sale of its common stock upon the exercise of the Stock purchase warrants must also be paid to the trustees as a further sinking fund for debentures of series A.

Earnings.—The net earnings of the corporation for the year ended Dec. 31 1927, after all charges, including $271,555 for depreciation and depletion, but before Federal income taxes, were $857,394, an amount equal to 7.1 times the maximum annual interest charges and equal to 3.9 times the maximum annual interest and sinking fund charges on this issue of debentures. The earnings as above stated for the year ended Dec. 31 1927, after deducting interest on this issue of debentures and after Federal income taxes, amounted to $3.67 per share of common stock to be outstanding upon the conclusion of all corporate transactions incidental to this financing. It is estimated that earnings for the year 1928 will be materially in excess of 1927 earnings.

Stock Purc ase Warrants.—Each $1,000 debenture will carry a detachable warrant entitling the holder upon exercise of the warrant right to purchase 10 shares of the common stock of the corporation as follows: At $30 per share if exercised on or before Jan. 31 1931; thereafter at $35 per share if exercised on or before Jan. 31 1933; thereafter at $40 per share if exercised on or before Jan. 31 1935; thereafter at $45 per share if exercised on or before Jan. 31 1938; thereafter at $50 per share if exercised on or before Jan. 31 1943. Each $500 debenture will carry a detachable warrant in proportionate amount.

Capitalization—	*Authorized.*	*Outstanding.*
Sinking fund gold debentures	$5,000,000	$2,000,000
Preferred stock ($100 par)	1,250,000	1,250,000
Common stock (no par value)	*250,000 shs.	150,000 shs.

* 20,000 shares have been reserved to provide for the exercise of stock purchase warrants.

American Brake Shoe & Foundry Co.—*To Acquire Control of National Bearing Metals Corp.*—

The proposal of the directors to acquire a substantial interest in the National Bearing Metals Corp. was approved by the srtockholders on Apr. 24.

It is planned to purchase the preferred stock of the National corporation for cash and to acquire the common stock by exchange for Brake Shoe common stock.

The American Brake Shoe Co. made substantial expenditures last year for the purchase of the New York Car Wheel Co. of Hammond, Ind., and the construction of new car wheel plants at Toledo and St. Louis.

The American company plans to acquire 30,000 shares of National Bearing Metals common stock on the basis of three shares of Brake Shoe common for four shares of National common stock. This, with a small lot of stock already owned, will give the American Brake Shoe Company comtrol of the National Bearing Metals Corp., which has 60,000 common shares.

The transaction will increase the American company's common stock to 670,624 common shares.

George M. Judd, Secretary, has been elected a director to succeed the late F. F. Fitzpatrick.—V. 126, p. 2150.

American Colortype Co.—*Sales Higher.*—

Thus far in 1928 sales and profits of the Chicago branch of this company are approximately 20% higher than those for the corresponding period in 1927, according to Edwin Lennox, Vice-President and General Manager of the Chicago branch.—V. 126, p. 1509, 1042.

American District Telegraph Co. (N. J.).—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross oper. revenue	$7,638,314	$7,233,302	$6,861,521	$6,538,054
xOperating expenses	5,910,199	5,764,773	5,424,126	5,173,735
Net operating income	$1,728,115	$1,468,529	$1,437,394	$1,364,319
Inc. from divs. & int	116,624	114,111	112,893	97,707
Total	$1,844,740	$1,582,640	$1,550,288	$1,462,026
Int. on bds. A. D. T. Co.	------	713	3,019	11,287
Balance, surplus	$1,844,740	$1,581,927	$1,547,269	$1,450,739
Previous surplus	6,084,610	5,719,311	5,209,398	4,449,374
Pref. stock purch. for red	251,900	------	------	------
Total surplus	$8,181,250	$7,301,238	$6,756,667	$5,900,113
Adjust. of surplus (net)	*Dr*33,859	*Cr*10,495	*Dr*38,644	*Cr*31,704
Divs. on old stock	------	------	431,460	722,419
Divs. on new preferred	681,748	692,629	318,881	------
Divs. on new common	332,729	285,360	134,183	------
Approp. for red. of pref.	272,640	249,134	114,186	------
Profit & loss, surplus	$6,860,274	$6,084,610	$5,719,314	$5,209,398

x Including repairs, reserved for depreciation, rent for lease of plants, taxes, miscellaneous interest.—V. 125, p. 2150.

American Encaustic Tiling Co., Ltd.—*To Issue Add'l Stock, &c.*—

The directors have voted to offer common stockholders 10,797 shares of new common stock in the ratio of one new share for each 10 shares now held. The proceeds will be used to retire the remaining outstanding 4,410 shares of 7% cumul. pref. stock at $105.

Net earnings, after charges and taxes, for the quarter ended March 31 last amounted to $192,372, equivalent to $1.71 a share on the outstanding 107,970 shares of no par common stock.—V. 125, p. 2812.

American European Securities Co.—*Bonds Offered.*—A. Iselin & Co. and Jackson & Curtis are offering at 100 and int., $2,000,000 collateral trust 30-year sinking fund 5% gold bonds, series B.

Dated May 1 1928; due May 1 1958. Int. payable (M. & N.) without deduction for normal Federal income tax up to 2%. Principal and int. payable at Guaranty Trust Co., New York, trustee. Denom. $1,000c*. Red. all or part at 103 and int. on any int. date on 30 days' notice.

Security.—These bonds will be secured by pledge with the trustee, of marketable securities having an aggregate market value at all times at least 25% in excess of the principal amount of the collateral trust bonds, series B, outstanding. The securities to be initially pledged are the following:

No. of Shs.	*Company.*	*Current Price.*	*Market Value.*
2,500	Am. & Fgn. Pow. Co., Inc., $7 cum. pref. stk	108	$270,000
2,000	Am. Gas & Elec. Co., com. stock	139	278,000
3,000	Am. Pow. & Light Co., com stock	82	246,000
1,400	Am. Telep. & Teleg. Co., capital stock	182	254,800
1,000	Brooklyn Edison Co., Inc., capital stock	254	254,000
3,000	Cities Service Pow. & Light Co., $6 cum. pref	100	300,000
1,000	Commonwealth Edison Co., capital stock	181	181,000
3,000	Commonwealth Pow. Corp., common stock	84	252,000
1,500	Consolidated Gas Co. of New York, com. stk	153	229,500
2,000	General Electric Co., common stock	168	336,000
1,000	National Pow. & Light Co., $6 cum. pref. stk	105	105,000
1,000	Union Pacific RR., common stock	195	195,000
	Total		$2,901,300

Cash dividends on the above pledged stocks at rates currently being paid are substantially in excess of the annual interest charges of the collateral trust bonds, series B, now being issued and including stock dividends at current prices for the stocks, the annual dividends received on the above pledged stocks are more than 30% in excess of such annual interest charges.

Sinking Fund.—Indenture will provide for a sinking fund sufficient to retire $20,000 bonds each year commencing with 1939.

Common Stock Offered.—Jackson & Curtis announce the sale of 30,000 shares common stock (no par value) at $54 per share. A portion of the stock was withdrawn for offering in Switzerland.

Data from Letter of C. P. Hamilton, Vice-Pres., April 17 1928.

Company.—Organized in October 1925 in Delaware to take over the assets and business of the "Investment Company for Electrical Enterprises in the United States," a Swiss corporation which was established in 1910 and had a very successful record. Company has continued the business of the latter company with substantially the same direction and management. Company, under its charter, is empowered to acquire, hold and deal in securities of all kinds and to take part in financial transactions. It has acquired for long term investment chiefly securities in well established and successful light and power companies.

Capitalization—	*Authorized.*	*Outstanding.*
Coll. trust 30-yr. skg. fund 5% gold bonds (incl. this issue)	$4,000,000	$4,000,000
Pref. stock (no par) $6 cumulative	60,000 shs.	30,000 shs.
Common stock (no par)	200,000 shs.	*130,000 shs.

*Including above 30,000 shares. There are also issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,000 shares of common stock at a price of $25 a share.

Purpose.—The proceeds from the sale of these bonds, together with the proceeds from the sale of 30,000 shares of common stock, will be used to pay off all of the company's present current indebtedness and to provide funds for the acquisition of additional securities.

Earnings.—Net earnings of company, after expenses and taxes, available for interest charges for the years 1926 and 1927 and the 12 months ended Apr. 30 1928 are as follows:

Year ended Dec. 31 1926	$294,884
Year ended Dec. 31 1927	336,333
12 months ended Apr. 30 1928 (April partly est.)	407,000

Interest on collateral trust bonds outstanding including the present issue equals $200,000 so that without allowing for increased earnings to be derived from the application of the proceeds of this issue, nor of the sale of 30,000 shares of common stock, the net earnings for the 12 months, ended Apr. 30 1928 (April partly estimated) were equivalent to over twice interest charges on the collateral trust bonds to be outstanding, including this issue.

Assets.—As of Mar. 31 1928, the net assets of the company, after giving effect to the present financing were as follows:

Cash	$2,238,290
Investments (at book values which were substantially below market values)	9,228,304
Total assets	$11,466,594
Deduct—	
Reserve for contingencies	316,617
Subscriptions payable	72,720
Net assets before deducting funded debt	$11,077,257
Coll. tr. 30-yr. skg. fd. 5% gold bonds (incl. this issue)	4,000,000
Balance available for capital stocks	$7,077,257

—V. 126, p. 1343.

American-Hawaiian Steamship Co.—*Annual Report.*—

Income and Surplus Account for Years Ending Dec. 31.

	1927.	1926.	1925.	1924.
Operating earnings	$4,051,115	$3,641,816	$3,101,834	$2,877,173
Operating, general exps. and depreciation	4,227,797	4,088,144	3,888,040	3,666,540
Net loss from opers	$176,682	$446,328	$786,206	$789,367
Other inc.—Profit arising from adj. and recoveries on prior years	*Dr*23,078	17,387	17,788	504,822
Net profit on sale of vessel & investments	81,477	207,174	2,051	y259,953
Int. & divs. rec. on inv. and from other sources	279,734	146,612	130,806	182,820
Less interest on notes pay	*Deb*79,100	*Deb*80,627	*Deb*31,757	------
Net loss for year	prof.$82,350	$155,782	$667,319	$361,676
xPrevious surplus	6,636,830	6,011,286	6,746,820	7,494,209
Total surplus	$6,719,180	$5,855,504	$6,079,501	$7,132,532
Adjustments	18,674	z781,325	*Cr*.3,126	*Dr*.85,712
Dividend paid	------	------	71,340	300,000
Surplus Dec. 31	$6,737,854	$6,636,830	$6,011,287	$6,746,820

x Exclusive of fund held under provision of Merchant Marine Act of 1920.
y Loss arising through exchange of capital stock of 39 Broadway Corp. for capital stock of American-Hawaiian SS. Co. and sales of notes receivable.
z Amount withdrawn from funds in trust under provisions of Merchants Marine Act of 1920 for construction of new vessel which accrue to the company, provided vessel under construction is finally completed.—V. 125, p. 97.

American Machine & Foundry Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$6,948,250	$6,490,398	Not available	
Royalties	197,064	153,122		
Total revenue	$7,145,314	$6,643,520		
Mfg. costs and expenses	5,730,160	5,631,393		
Gross profit	$1,415,154	$1,012,127	$641,660	$295,284
Interest, &c	96,125	140,805	129,510	86,480
Depreciation	282,590	248,432	185,497	161,677
Federal taxes	42,407	3,654	------	------
Profit	$994,032	$619,236	$326,653	$47,127
Other income	424,937	135,750	------	65,375
Net profit	$1,418,970	$754,986	$326,653	$112,502
Pref. dividends	140,000	70,000	------	68,165
Com. dividends	360,000	------	------	------
Surplus	$918,970	$684,986	$326,653	$44,337

—V. 126, p. 2151.

American Metal Co., Ltd.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the new 6% cumul. noncallable conv. pref. stock, par $100, payable June 1 to holders of record May 15. (See V. 126, p. 1510).

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The directors also declared the regular quarterly dividends of 1¾% on the 7% pref. stock and 75c. per share on the common stock, payable on the same dates.—V. 126, p. 1664.

American Hide & Leather Co.—*Earnings.*—

Period Ended March 31, 1928—	*Quarter.*	*15 Months.*
Operating loss after charging repairs, deprec., interest on loans, & res. for taxes	$153,709	$10,445
Adjust. of machinery supply inventory	49,507	49,507
Additional res. for bills & accounts receiv	250,000	250,000
Loss on sale of real estate	78,409	78,409
Total net loss	$531,626	$388,361

—V. 126, p. 1664.

American Milling Co. (of Del.).—*Bal. Sheet Dec. 31.*—

[Including its subsidiary, The Sugarine Co.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Prop. & plant	$2,826,061	$2,834,535	Capital stock	$2,944,464	x$2,945,597
Cash	119,129	89,871	Notes payable	310,000	175,000
Drafts drawn ag'st cust. with bills of lading attached	116,836	133,748	Trade accts. pay	360,273	284,414
Life ins. policies	20,638	18,022	Payrolls & comm. payable	9,428	9,988
Notes & acc'ts rec	301,524	220,411	Accrued gen. taxes	16,418	20,813
Inventories	982,073	897,539	Prov. for Fed. taxes	43,494	67,824
Adv. on purchases	66,312	74,796	Divs. payable	15,184	13,620
Invest. and trade memberships	16,320	14,653	Capital surplus	387,659	420,373
Deferred charges	21,844	20,819	General surplus	383,815	366,764
Total	$4,470,736	$4,304,393	Total	$4,470,736	$4,304,393

x Authorized, 300,000 shares common, par $10. Issued: Definitive certificates, $2,886,860; interim certificates, $20,504; old stock not presented for exchange, $31,100.

Note.—Contingent liability—drafts drawn against customers secured by bills of lading attached, discounted, $738,292.—V. 124, p. 1825.

American Piano Co. (& Subs.).—*Earnings.*—

Period End. Dec. 31—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926.	
Net inc. after interest, deprec. & taxes	$360,036	$574,398	$496,978	$1,775,429
Shs. com. stk. outst'd'g (no par)	226,249	x43,404	226,249	x43,404
Earns. per share	$1.13	$12.99	$0.34	$31.29

x Par $100.—V. 126, p. 1355.

American Pneumatic Service Co. (& Subs.).—*Earnings.*

Combined Income Account Years Ended Dec. 31.

Income from Sales & Installations on Rental—	1927.	1926.	1925.	1924.
The Lamson Co. (see below)	$490,057	$504,479	$674,290	$602,749
Mail tube income (less amort. of rehabilitation cost & int. on notes)	140,855	107,795	72,054	65,462
Gross combined earns	$630,911	$612,274	$746,344	$668,212
Int. on Am. Pneum. Serv. Co. bonds	1,442	1,500	1,527	1,734
Maint. of Boston, Chic. & St. L. Mail Tube cos. & exp. of parent company	67,178	30,961	33,836	42,222
Deprec. mail tube cos	111,372	111,870	111,870	111,944
Res. for Fed. inc. taxes	27,000	27,000	78,000	50,000
Net combined inc	$423,919	$440,942	$521,111	$462,311
Dividends paid:				
Minority Lamson stk	24	24	28	20
First preferred stock	105,000	105,000	105,000	105,000
Preferred stock	253,154	221,510	221,510	158,221
Balance, surplus	$65,741	$114,409	$194,573	$199,070
Shares of common outstanding (no par)	198,501	198,504	198,504	†198,504
Earns. per share on com	$0.32	$0.58	$0.98	$1.00

Income Account of Lamson Co. for Years Ended Dec. 31.

	1927.	1926.	1925.	1924.
Income from sales and installations on rental	$4,466,735	$4,035,724	$4,540,332	$4,628,282
Cost of sales & operating installations on rental	4,025,732	3,579,514	3,911,887	4,042,937
Operating income	$441,003	$456,210	$628,445	$585,345
Int. & disc't earned	49,054	48,269	45,845	28,962
Gross income	$490,057	$504,479	$674,290	$614,307

—V. 126, p. 108.

American Stores Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales	$120,664,568	$116,902,229	$108,886,071	$98,178,602
Net inc. aft. depr. & taxes	7,442,922	7,357,875	Not	Not
Dividends	4,060,641	4,142,145	available	available
Balance for year	$3,382,281	$3,215,730	$2,726,232	$3,825,714
Adjustment of reserve	------	767,109	------	------
Previous earned surplus	19,808,524	15,825,685	13,099,453	9,273,739
Total earned surplus	$23,190,805	$19,808,524	$15,825,685	$13,099,453
Capital surplus	2,876,123	3,054,858	3,372,549	1,469,699
Total surplus	$26,066,929	$22,863,382	$19,198,234	$14,569,152

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land & bldgs	7,459,289	6,366,705	b Stock	20,603,261	20,603,261
Equip. & fixtures	2,245,788	1,975,588	Acc'ts payable	474,801	318,425
Constr. in prog	1,799	24,206	Divs. payable	809,837	824,620
Cash	5,088,952	5,397,082	Res've for taxes	1,126,161	1,706,250
Mkt. securities	7,382,036	6,707,487	Mtge. payable	------	35,400
Inventories	11,416,496	11,332,130	Capital surplus	2,876,124	3,054,858
Sundry debtors	204,438	245,578	Earned surplus	23,190,805	19,808,524
Treasury stock	a4,193,204	2,564,867			
Trustee empl. stk	1,000,242	1,735,114			
Good will	9,808,767	9,808,770			
Deferred charges	279,977	193,811			
Total	49,080,990	46,351,340	Total	49,080,991	46,351,340

a 141,728 1-3 shares. b Stock outstanding 1927, 1,761,403½ no par shares.—V. 126, p. 1510.

Armstrong Cork Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved for listing 1,554,816 shares of common stock, no par value.

Consolidated Statement of Income for Calendar Years.

	1924.	1925.	1926.	1927.
Sales, less returns & allow	$26,017,930	$31,760,843	$35,656,610	$36,685,846
Mfg. cost of sales, excl. depreciation	14,728,257	17,889,334	20,486,846	21,444,098
Gross profit	11,289,673	13,871,509	15,169,764	15,241,748
Other income net	72,340	67,726	80,437	70,080
Gross prof. from oper.	$11,362,013	$13,939,235	$15,250,200	$15,311,828
Adm. & selling exp	7,113,522	9,013,432	8,993,606	9,779,880
Depreciation	843,611	1,084,411	1,225,900	1,183,934
Federal income tax	427,895	503,296	681,802	595,461
Net income	$2,976,986	$3,338,097	$4,348,892	$3,752,553

—V. 126, p. 1814.

American Woolen Co.—*To Close Two Plants.*—

The company has completed plans for the abandonment of its two plants, the Weybosset Mills and the Valley Mill in Olneyville, R. I., and the reopening of the Riverside Mill, also in Olneyville, according to a dispatch from Providence, R. I. Discontinuance of operations at the Weybossett and Valley Mills will be carried out as soon as the work and some of the machinery at these two plants can be moved to the Riverside plant. Work now carried on at the Weybosset Mill will be transferred to the Riverside Mill. The Valley Mill has been idle for some time.—V. 126, p. 2470.

Ashland Corp.—*Bonds Offered.*—H. M. Byllesby & Co., Inc., are offering at 99½ and int., $1,500,000 1st (closed) mtge. leasehold sinking fund 6% gold bonds.

Dated Mar. 1 1928; due Mar. 1 1943. Principal and int. (M. & S.) payable at Bank of America in Chicago, trustee. Denom. $1,000 and $500c*. Red. as a whole, on 30 days' notice on or before Mar. 1 1933 at 102½ and int., and thereafter at 101 and int.; red. in part on or before Mar. 1 1933 at 105 and int., and thereafter at 105 less ½ of 1% if principal amount for each full year or fraction thereof elapsed after Mar. 1 1933. Company agrees to pay interest, without deduction, for any Federal income tax not in excess of 2% and to refund Penn. and Conn. personal property taxes not in excess of four mills; Ky. and Missouri personal property taxes not in excess of five mills; Iowa personal property tax not in excess of six mills, Mich. exemption tax not exceeding five mill, in each of such cases on each dollar of the principal, and the Mass. income tax not in excess of 6% of the nterest per annum.

Data from Letter of William G. Pohl, President of the Corporation.

Properties.—The property consists of the leasehold estate in Chicago known as the "Ashland Block Properties" fronting 160 feet on Randolph St. and 181.6 feet on Clark St., comprising 29,056 sq. ft., on which are located the Ashalnd Building, the Olympic Theatre and the Union Restaurant Building. The Ashland Building is of standard fireproof construction, 16 stories in height and has been excellently maintained. The buildings are and have been for several years practically 100% rented. This property, occupying one of the most prominent corners in the Loop and in the heart of the Rialto section, is one of the few "24-hour corners" in the city.

Security.—Secured by a closed first mortgage on the leasehold estate and the buildings thereon, appraised as having a fair market value of $2,877,880, making this issue of bonds less than a 53% loan. The land is held under lease expiring 2027 (renewable for an additional term of 99 years) at an annual rental of only $170,625, without right of revaluation.

Earnings.—Willoughby & Co., Chicago, have estimated the net income available for payment of interest, Federal taxes and depreciation for the years 1928, 1929 and 1930 at $140,069, $184,069 and $266,069, or an average for these years of approximately 2.20 times maximum annual interest requirements on this issue of bonds. These estimates are based on an audit of the earnings of the Ashland Block by Arthur Anderson & Co., and give effect to existing leases and rental at current rates of space to be made available by the expiration of leases during the above-mentioned period.

Sinking Fund.—Indenture provides for a semi-annual sinking fund, commencing July 1930, calculated to retire more than 50% of this issue before maturity.

Ownership.—The leasehold estate has been acquired, and a substantial cash investment has been made, by interests closely identified with H. M. Byllesby & Co.

Associated Packing Co., Des Moines, Ia.—*Assessment.*—

In a decision handed down by Judge Lester Thompson in the District Court at Des Moines, Ia., on Apr. 20 an assessment on subscribers to capitsl stock of the concern, to equalize the assets with the liabilities was ordered.

George C. Williams, receiver, claimed the assessment was necessary in order to wind up the receivership. The amount of the assessment needed to fully liquidate the defunct company was placed up to Judge Thompson to determine.

In his decision, Judge Thompson said in part: "It appears from the testimony that the company has liabilities of $253,716, with total liquid assets of $119,098. This leaves a deficit of $134,617. There are unpaid subscriptions amounting to $2,388,725. Among the subscribers are a number who have died insolvent, have taken bankruptcy, or by reason of defenses against the subscription, may not be liable. This leaves the burden of the assessment to be borne by people who have no such defense and who are solvent."—V. 121, p. 981.

Austin, Nichols & Co., Inc.—*Sells Plant.*—

The company has sold its salmon and herring fisheries with trap sites and plant to the Pacific American Fisheries.

James D. Brown, formerly sales manager, has been elected a director and 1st vice-president.—V. 126, p. 418.

Automotive Standards, Inc. Newark, N. J.—*Redeems Preferred Stock.*—

The corporation announces that it has retired the entire outstanding issue of the cumul. 8% pref. stock. The company has no funded debt.

Of the authorized issue of common stock of 150,000 shares, no par value, there is issued and outstanding a total of 100,000 shares. The Security Transfer & Registrar Co., New York, is transfer agent. The Murray Hill Trust Co., New York, is registrar.

James G. Phillips, has resigned as Secretary of the company. He will become associated with Henry H. Russell, senior partner of the firm of Russell, Miller & Co., members of the New York Stock Exchange, who are opening offices in San Francisco.—V. 126, p. 581.

Bayuk Cigars, Inc.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net after Fed. taxes, &c.	$263,032	$299,933	$169,529	$91,226
Other income	*Cr.*8,781	*Cr.*22,680	*Cr.*18,285	*Cr.*19,536
Reserves	72,654	39,482	32,909	34,060
Net income	$199,159	$283,130	$154,905	$76,702
Preferred dividends	101,790	70,308	53,555	54,881
Surplus	$97,369	$212,822	$101,350	$21,821
Shares common stock outstanding (no par)	78,106	77,121	77,121	77,121
Earnings per share	$1.25	$2.76	$1.32	$0.28

—V. 126, p. 872.

Beaver Board Cos.—*To Retire Bonds.*—

The Beaver Board Companies and the Beaver Products Co., Inc., announce that arrangements have been made for the redemption on July 1 1928, of all outstanding 1st & ref. mtge. 20-year 7½% sinking fund gold bonds of the Beaver Products Co., Inc., and 11-year 8% collateral trust gold notes and 12-year 8% sinking fund gold notes of the Beaver Board Companies, at their respective prices of 110%, 102%, and 103% and accrued interest.

According to a statement by A. S. Blagden, President of both companies, holders of various issues, desiring to do so, may surrender them to the respective trustees at any time prior to July 1 1928, and will thereupon be entitled to receive the redemption price plus int. to the dates of surrender.

Trustees for the Beaver Products bonds are the Central Trust Co. of Illinois and the Chemical National Bank of New York and, for the Beaver Board 11-year and 12-year notes respectively, are the Chatham Phoenix National Bank & Trust Co., and the Central Union Trust Co. of New York.

See also Certain-teed Products Corp. in last week's "Chronicle," page 2481.—V. 126, p. 581.

Beaver Products Co., Inc.—*To Redeem Bonds.*—

See Beaver Board Cos. above.—V. 125, p. 3202.

Beech Nut Packing Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profits	$744,580	$511,042	$672,796	$665,294
Dividends	255,079	242,500	242,500	243,798
Balance, surplus	$489,501	$268,542	$430,296	$421,496

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Condensed Balance Sheet Mar. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, buildings, &c	5,316,774	5,304,287	Common stock	8,500,000	7,500,000
Mtges. and secured loans on real est.	110,823	102,193	Pref. stock, cl. A	4,500	4,500
Pref. treas. stock	------	124,000	Pref. stock, cl. B	------	1,119,500
Patents, tr.-mks	1	1	Notes & accts. pay	112,753	1,599,628
Securities owned	1,811,259	1,842,239	Notes mat. or called	------	623
Cash	1,418,169	504,043	Divs. payable	255,078	242,500
Cash for red. notes	27,437	623	Expenses & taxes	315,901	273,710
Securities	56,670	56,670	Res. for deprec	1,908,016	1,692,319
Accts. & notes rec	1,271,839	981,983	Res. for ins., &c	141,370	109,700
Inventories (cost)	7,820,684	7,713,705	Res. for red. notes	622	------
Due from sub. cos	260,675	244,198	Res. for red. stock	26,804	------
Deferred assets	193,135	143,282	Other reserves	145,287	151,674
			Surplus paid in	1,450,700	100,025
			Earned surplus	5,426,424	4,223,045
Total	18,287,457	17,017,224	Total	18,287,457	17,017,224

—V. 126, p. 1356.

Bell Financial Corp.—*62½c. Preferred Dividend.*—

The directors have declared a dividend of 62½c. a share on the preferred stock, payable May 15 to holders of record April 23.—V. 125, p. 2940.

Bendix Corp. (Ill.).—*Places Class B Stock on a $2 Annual Dividend Basis—To Retire Class A Stock.*—

The directors have declared the regular quar. divs. of 50 cents per share on the class A stock, payable July 1 to holders of record June 20, and of 25 cents per share on the class B stock, payable June 15 to holders of record June 1.

The management stated that it is its intention to place the class B stock on a $2 annual div. basis and have declared a quar. div. of 50 cents per share on this issue, payable Oct. 1 to holders of record Sept. 15.

The directors on April 26 voted to exercise the company's privilege of calling for redemption at $40 a share, the present issue of 65,000 shares of class A stock now outstanding. The corporation has the right to redeem the class A stock, plus accrued dividends, on any dividend date, upon 60 days' notice, opportunity being given class A stockholders to convert their class A stock into class B stock during such interval on a share for share basis.—V. 126, p. 1985.

Berkshire Hall (Cosmopolitan Enterprises, Inc.), Jackson Heights, N. Y. City.—*Prudence Certificates Offered.*—The Prudence Co., Inc., are offering $400,000 5½% guaranteed Prudence-Certificates.

Legal for trust funds in State of New York. Int. payable Jan. 1 and July 1. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription, in a first mortgage made by Cosmopolitan Enterprises, Inc., on the newly completed apartment house "Berkshire Hall," Jackson Heights, N. Y. City.

The mortgage is a first lien on the land and modern 6-story elevator apartment house. The building is of steel and brick construction, and brick construction, and contains 123 apartments divided into 1, 2, 3 and 4 room suites. The owners estimate the annual gross earnings at approximately $130,000.

Bethlehem Steel Corp.—*Earnings.*—

Quars. End. Mar. 31—	1928.	1927.	1926.	1925.
Total income of corp. & its subsidiaries	$9,574,948	$11,757,289	$11,973,038	$10,399,316
Interest charges	2,838,145	2,883,958	3,065,032	3,337,594
Prov. for depl., deprec. & obselescence	3,352,085	3,255,293	3,042,156	2,990,205
Net income for period	$3,384,718	$5,618,038	$5,865,850	$4,071,517
Preferred dividends	1,697,500	1,697,500	1,688,795	1,075,638
Surplus for the period	$1,687,218	$3,920,538	$4,177,055	$2,995,879
Earns. per share on com.	$0.94	$2.18	$2.32	$1.67

The value of orders on hand March 31 1928, was $61,393,488 as compared with $58,609,006 at the end of the previous quarter, and $45,791,990 on March 31 1927.

Operations averaged 79.5% of capacity during the first quarter as compared with 69.5% during the previous quarter, and 79.8% during the first quarter of 1927. Current operations are at the rate of approximately 85% of capacity.

The regular quarterly dividend on the preferred stock has been declared payable July 2 1928, to stockholders of record on June 2 1928.—V. 126, p. 1985.

Borg & Beck Co.—*Earnings.*—

Quar. End. March 31—	1928.	1927.	1926.
Net income after taxes & charges	$247,186	224,232	202,680
Shs. com. stk. outstanding (par $10)	150,000	117,900	125,000
Earns. per share	$1.65	$1.90	$1.62

—V. 126, p. 1356.

Bracken Furniture Co., Inc., New York.—*Stock Offered.*—C. D. Coker & Co., Inc., New York recently offered the 1st pref. stock and 2d participating pref. stock in units of 1 share of each class at $27 per unit.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. 1st pref. stock (par $20)	25,000 shs.	15,000 shs.
70c. cumul. 2nd participating preferred (no par)	25,000 shs.	17,500 shs.
* Common stock (no par)	5,000 shs.	3,000 shs.

* The common stock carries the entire voting power of company.

The 1st pref. stock carries a cumul. div. of 7% or $1.40 per share, and is callable after one year, at option of corporation, at $22 per share. The second participating pref. stock carries a cumul. dividend of 70c per share and is callable after one year, at option of corporation, at $10 per share. After dividends have been paid: (1) on the first preferred stock, (2) on the second participating pref. stock, further dividends shall be divided between the second participating pref. and the common stock in the ratio of 1-5 to the second participating pref. as a class, and 4-5 to the common as a class.

History.—The present company is the outgrowth of a furniture business started 15 years ago. In 1924 the business was incorp. in New York under the above name. From the original capital of $5,000 with which business was started, the founders and present owners have made and invested in the expanding business and in the buildings, owned by affiliated corporations, in excess of $200,000. In order to provide capital for the rapidly growing volume of business, it has been recapitalized as shown above.

Sales and Earning.—Net sales of the corporation have increased in volume compared to sales for the fiscal year ended June 30 1925 as follows: year ending June 30 1926, 67.3%. Year ended June 30 1927, 134.9%.

Average earnings, for past 2½ years ended Dec. 31 1927, applicable to dividend requirements on new issue, have been 2.05 times on 1st pref. and 1.8 times on 2nd preferred.

Bristol-Myers Co.—*Stock Sold.*—A block of 93,785 shares of common stock was offered April 27 by J. &. W. Seligman & Co. at $59 per share. The issue has been oversubscribed. The stock does not represent any new financing. There will be no change in the management.

Transfer agent, American Exchange-Irving Trust Co., New York. Registrar, Central Union Trust Co. of New York.

Capitalization.—After approval of a proposed plan of recapitalization by the stockholders of the company and the declaration of a special dividend to stockholders of record prior to the recapitalization and to which purchasers of this common stock will not be entitled, the capitalization will be as follows:

	Authorized.	*Outstanding.*
Common stock (without par value)	500,000 shs.	180,000 shs.

Assignable options for three years at $50 per share for an aggregate of 41,000 shs. of the authorized, but unissued stock without par value will be granted to interests identified with the company, including the bankers, the directors and management.

Data from Letter of William M. Bristol, President of the Company.

Company.—Incorporated in New York in 1900, successor of a partnership established in 1887. Company manufactures and sells Ipana toothpaste, Sal Hepatica, and Gastrogen tablets. These products are sold throughout the United States and in 26 foreign countries. Sales both domestic and foreign in each of the past 4 years have shown a substantial increase as compared with the preceding year. The growth has continued and increased in the current year.

The products of the company are widely and extensively advertised; over $4,000,000 having been spent in advertising in the last four years. The thoroughly modern plant of the company is located at Hillside, West Elizabeth, N. J. Manufacturing laboratories are also operated in Montreal, Can.; Mexico City; Havana, Cuba and Sydney, N. S. W. Offices are located in New York, San Francisco, London, England, Montreal and Sydney.

The growth of the company has been accomplished entirely through reinvestment of profits without resort to borrowing.

Earnings.—Net sales, and net profits after Federal income taxes and after eliminating income from investments which are being withdrawn from the business have been as follows:

Year—	*Sales.*	*Net Profits.*	*Per Sh. Com.*
1923	$2,751,238	$696,625	3.87
1924	3,322,258	816,998	4.53
1925	3,878,405	885,650	4.92
1926	4,416,583	811,297	4.50
1927	5,088,241	1,047,688	5.82

Sales in the first 3 months of 1928 have been 18% in excess of the corresponding period of 1927, and net profits have been proportionately greater.

Assets.—The balance sheet as of March 31 1928 adjusted to give effect to the proposed plan of recapitalization, the withdrawal of investments not required in the business and the payment of dividends to stockholders of record prior to the recapitalization, as certified by R. G. Rankin & Co., shows current assets of $1,649,449 as compared with current liabilities of $225,376 and total net assets of $2,732,834. Company's valuable trade marks and good-will are carried at $1.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend of 50 Cents.*—

The directors have declared the usual extra dividend of 50c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable May 4 to holders of record Apr. 30. Like amounts were paid on Feb. 4, Mar. 5 and Apr. 4 last.—V. 126, p. 1985, 1816.

Butte Copper & Zinc Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Tons or ore	37,197	37,667
Proceeds of ore	$32,928	$53,254
Interest received	1,722	2,332
Total income	$34,651	$55,585
Administrative expenses and taxes	10,467	19,972
Net income	$24,183	$35,613
Earns. per sh. on 600,000 shs. com. stk. (par $5)	$.04	$.06

—V. 126, p. 873.

California Dairies Inc.—*Income Account.*—

Income Account Year Ended Dec. 31 1927.

Net sales	$12,932,603
Cost of goods sold including selling, delivery & admin. expenses	11,787,718
Depreciation	371,821
Interest charges	106,523
Provision for Federal income taxes	86,000
Net income	x$580,541

The net income has been divided as follows: Paid to stockholders of predecessor companies, $60,000; dividends on preference stock, $52,500; dividends paid to Western Dairy Products Co. on common stock, $252,063; balance transferred to surplus, $215,977.—V. 125, p. 2391.

California Group Corp.—*Pref. Stock Offered.*—California Securities Co., Los Angeles, recently offered at 99 and div. $1,000,000 Series A 6% cumulative preferred stock (par $100).

Cumulative dividends at the rate of 6% per annum payable Q.-J. Callable in whole or in part on any div. date after 30 days' notice at 103 and dividends. Exempt from California personal property tax and divide ds exempt from present normal Federal income tax. California Trust Co., Los Angeles, registrar. Transferable at the corporation's office, 629 South Spring St., Los Angeles.

Corporation.—Organized in 1926 in California to own and operate real estate acquired from California Bank; conduct a general investment business, and act as a holding company for the benefit of affiliated institutions. California Securities Co., affiliated in ownership with California Bank, California Trust Co. and the National City Bank of Los Angeles, holds all of the corporation's outstanding common stock.

Income.—Under the terms of its lease, California Bank pays a minimum of $200,000 per annum, and rentals in excess of $70,000 per annum are being received by the corporation from the balance of its real estate. In addition to this established income, the corporation is realizing substantial profits from its investments and other activities. Net earnings, after deduction of all operating charges including depreciation, interest, all taxes, and additions to reserves, have at all times been substantially in excess of outstanding preferred stock dividend requirements, and for the year ended Dec. 31 1927, were approximately two times such requirements.—V. 124, p. 927.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Earnings Statement Three Months Ended Mar. 31.

Receipts—	1928.	1927.	1926.	1925.
Copper sales	$3,333,849	$3,596,721	$3,801,980	$2,672,844
Custom mill. & smelting	--------	5,198	14,418	14,091
Dividends	--------	--------	4,770	54,365
Interest	18,594	23,637	31,566	18,320
Miscellaneous	4,982	6,675	8,016	45,112
Total receipts	$3,357,424	$3,632,230	$3,860,751	$2,804,732
Disbursements—				
Copper on hand Jan. 1	3,650,171	3,372,632	3,182,379	5,866,909
Prod., selling, adm. and taxes	2,867,716	2,510,884	2,443,307	2,119,592
Depreciati on & depletion	743,872	862,973	1,257,863	977,637
Miscellaneous	--------	77,192	10,367	23,030
Total expenditures	$7,261,753	$6,823,680	$6,893,916	$8,987,168
Less cop. on hand Mar. 31	4,216,528	3,345,073	2,978,842	6,111,175
Net expenditures	$3,045,225	$3,478,607	$3,915,074	$2,875,993
Gain for quarter	312,198	153,623	loss54,322	loss71,261

The Cliff Mining Co. (of whose 60,000 shares 28,785 are owned by the above company) has levied an assessment of $4 a share on its stock.—V. 126, p. 2152.

Canada Gypsum & Alabastine, Ltd.—*Debentures Offered.*—Royal Securities Corp., Ltd., Montreal, recently offered at 99 and int., to yield about 6.10% $1,000,000 6% 20-year conv. sinking fund gold debentures.

Dated Mar. 1 1928; maturing Mar. 1 1948. Prin. and int. payable in Canadian gold coin or its equivalent at The Canadian Bank of Commerce, Paris, Ont., Montreal, Toronto, Halifax, St. John, Charlottetown, Quebec, Ottawa, Hamilton, Winnipeg, Edmonton, Calgary, Regina, Vancouver or Victoria, or, at the option of the holder, in United States gold coin or its equivalent at the agency of The Canadian Bank of Commerce, New York or in sterling at Canadian Bank of Commerce, London, Eng., at the fixed rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red. at a premium of 5% up to and incl. Feb. 28 1929, and thereafter up to and incl. Feb. 28 1947 at a premium of 5% less ¼ of 1% for each calendar year or part thereof of their currency, and after Feb. 28 1947 until maturity without premium; in each case with accrued interest. Trustee: Royal Trust Co.

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Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	$4,000,000	$2,500,000
6% 20-yr. gold debentures (this issue)	1,000,000	1,000,00
Common shares, no par value	100,000 shs.	75,994,shs.

Convertible.—Debentures will be convertible at the holder's option into common shares of no par value at the rate of 10 such common shares for each $1,000 debenture, at any time prior to Mar. 1 1933. Should termination of rights be brought about through redemption of debentures or otherwise, this conversion right may be exercised within the period provided in the indenture.

Earnings.—Based upon annual profits of the company for the 3 years ended May 31 1927, and of properties now being acquired for the 3 years ended Oct. 31 1927, consolidated annual profits, after depreciation and depletion, but before Dominion income tax, and available for bond and debenture interest, were: 1925, $303,438; 1926, $399,534; 1927, $557,701.

Earnings on the same basis for the year ended Dec. 31 1927, were $645,146, equivalent after deducting interest on 1st mtge. bonds now to be outstanding to 8.4 times the annual interest requirement of these debentures.

Sinking Fund.—Indenture will provide for an annual cumulative sinking fund for the redemption of debentures of a sum equal to 3% of all debentures issued, plus interest on those redeemed, commencing Sept. 1 1929. It is estimated that this will be sufficient to retire at par by maturity the debentures now being issued. In addition, an amount equivalent to 25% of the amount paid in any year by way of dividend in excess of $3 per common share shall also be paid to the sinking fund. See also V. 126, p. 1666, 2317.

Canada Steamship Lines, Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross oper. revenue	$16,462,458	$15,057,239	$10,437,686	$10,247,479
Operating expenses	12,420,201	11,416,065	8,167,624	8,779,087
Net oper. revenue	$4,042,257	$3,641,174	$2,270,062	$1,468,392
Other income	124,100	157,217	83,013	187,635
Total income	$4,166,357	$3,798,390	$2,353,075	$1,656,027
Deductions	2,797,369	2,466,981	1,550,233	1,512,208
Reserve for income tax	125,000	120,000	87,000	------
Loss on sale of assets	------	------	------	16,017
Surplus	$1,243,989	$1,211,410	$715,841	$127,801
Surplus as per bal. sheet	1,555,399	1,211,410	2,312,392	1,596,550

—V. 125, p. 1585.

Canadian Eagle Oil Co., Ltd.—*Initial Dividend.*—

See Mexican Eagle Oil Co., Ltd., below.—V. 126, p. 1986.

Canada Power & Paper Corp.—*Debentures Offered.*—An offering of $6,000,000 30-year 5½% gold debentures (Laurentide series) was recently made by Wood, Gundy & Co., Inc., at a price to yield about 5.55%. These debentures are not an additional issue, being part of the bonds recently delivered to shareholders of the Laurentide Co., Ltd., in exchange for common shares of that company.

Dated Jan. 1 1928; due Jan. 1 1958. Total debentures authorized $100,000,000. To be presently issued not more than $28,800,000 (Laurentide series). Prin. and int. Laurentide series (J. & J.) payable at the holder's option in Canadian gold coin in Montreal, or Toronto at either the Bank of Montreal or The Royal Bank of Canada, or in United States gold at the Agency of The Royal Bank of Canada, New York, or in gold coin of the Kingdom of Great Britain at the Bank of Montreal, London, Eng., at the fixed rate of $4.86 2-3 to £1. Denom. c* $1,000, $500 and $100 and r* $1,000, $100 and authorized multiples of $1,000. Red. at the option of the corporation in whole or in part at any time on 30 days' notice at the following prices and int.: at 105 if red. on or before Dec. 31 1932; at 103½ if red. thereafter but on or before Dec. 31 1937; at 102 if red. thereafter but on or before Dec. 31 1942; and thereafter at 101. Montreal Trust Co., trustee.

Listing.—Application will be made to list the debentures on the Montreal Stock Exchange.

Sinking Fund.—For the exclusive retirement of debentures of Laurentide series, the trust deed will provide for an annual cumulative sinking fund, commencing Jan. 1 1933, equal to at least 1% of all the issued debentures of Laurentide series.

Corporation.—Incorporated under the laws of the Province of Quebec with powers to own and operate paper, pulp, hydro-electric and other properties and companies. Corp. has offered its debentures and shares in exchange for outstanding shares of Laurentide Co., Ltd., and common shares of St. Maurice Valley Corp. on the following basis: for each share of Laurentide Co., Ltd., $100 of 5½% collateral trust sinking fund gold debentures, Laurentide series, and one fully paid share without nominal or par value of the capital stock of the corp.; and, for each common share of St. Maurice Valley Corp., 2½ fully paid shares without par value of the capital stock of the corporation. Under the terms of these offers there have been deposited more than 97% of the outstanding $28,800,000 par value capital stock of Laurentide Co., Ltd., which has no funded indebtedness, and more than 97% of the outstanding 160,000 common shares without par value of St. Maurice Valley Corp.

The corp. and its subsidiary companies constitute one of the largest producers in the Dominion of Canada of newsprint paper, pulp and paper products and hydro-electric energy.

Properties.—Properties controlled by the corporation include 4 important newsprint paper and pulp mills having a combined capacity of more than 1,400 tons of paper products per day, or an annual capacity of 395,000 tons newsprint, 15,000 tons cardboard, 22,500 tons wrapping, book and writing papers and white and colored specialties, as well as 18,000 tons kraft pulp, and a large output of other paper products. In addition, the corporation controls, through Laurentide Power Co., Ltd., (a subsidiary of Laurentide Co., Ltd.,) a hydro-electric plant at Grand'Mere, P.Q., with present developed capacity of 165,000 h.p., capable of increase to 185,000 h.p.

The corporation also controls, through subsidiary companies, pulpwood areas estimated to contain more than 37,000,000 cords of pulpwood, sufficient for a practically perpetual supply of pulpwood at full rated capacities of the mills. Adequate hydro-electric and hydraulic power is assured through long term and favorable contracts with Laurentide Power Co., Ltd., and The Shawinigan Water & Power Co.

Earnings.—The average combined annual net earnings of Laurentide Co., Ltd., and St. Maurice Valley Corp. and their subsidiaries for the 2 years ended Dec. 31 1927, after all prior charges, available for interest on the $28,800,000 of debentures to be outstanding upon completion of the exchanges, were $3,180,869, or more than twice annual interest requirements on such debentures.

Controlled Companies.—The company controls (1) The Laurentide Co., Ltd., which in turn owns 72,000 shares of the issued and outstanding 105,000 shares of capital stock of Laurentide Power Co., Ltd., and the entire capital stock of Laurentide-Ottawa Co.; (2) St. Maurice Valley Corp., which in turn owns over 99½% of the authorized common shares of Belgo Canadian Paper Co., Ltd., and all of the authorized no par value common shares of Canada Power Co.

In addition, through St. Maurice Valley Corp., Canada Power & Paper Corp. controls one-third of the capital stock of The Anticosti Corp., which owns outright the Island of Anticosti, which has an estimated pulpwood content of 15,000,000 cords.

Capitalization—	*Authorized.*	*Outstanding.*
Sinking fund gold debentures	$100,000,000	$28,800,000
Common shares (no par value)	750,000 shs.	688,000 shs.

Security.—The trust deed will require that the corporation deposit with the trustee under the first specific pledge of the trust deed as security for the debentures all shares of Laurentide Co., Ltd., and of St. Maurice Valley Corp. acquired by the corporation under the terms of its offer of exchange to the shareholders of these companies. The debentures required to complete these exchanges will be designated "5½% collateral trust sinking fund gold debentures, Laurentide series" and will be limited to $28,800,000.

Debenture Issue.—The total amount of debentures which will be issuable under the trust deed will be $100,000,000 or its equivalent in Sterling at the fixed rate of $4.86 2-3 to £1. Debentures of any series other than debentures of the Laurentide series may mature not earlier than Jan. 1 1958. Future series will be issuable as coupon and fully registered debentures; and (or) as registered debenture stock payable as to principal and interest only in Lond., Eng. Debentures of any series, other than the Laurentide series, may be exchanged for an equal principal amount of registered debenture stock of such series and vice versa.

Consolidated Balance Sheet as at Dec. 31 1927.
[Giving Effect to Completion of Exchange of Securities.]

Assets—		*Liabilities—*	
Real est., plant, timber lim., &c	$82,256,762	7% pref. shs. of subs	$16,250,000
Accounts & bills receivable	2,957,124	1st mtge. bonds of subs	22,727,330
Investments	4,878,271	5½% debens., Laurentide series	28,800,000
Inventories	11,639,451	Capital liabilities deferred	4,665,000
Advance stumpage	26,000	Bank loans	1,827,752
Employ. stock—St. Maurice Valley Corp	679,920	Accounts and bills payable	3,323,522
Deferred charges	700,675	Accrued bond interests	362,373
		Accrued dividends	621,504
		Employees stock loan	679,920
		Deprec. & depletion res	6,620,362
		Contingent res	726,385
		Belgo Can. Paper Co., Ltd., com. stk. not owned	33,600
		Capital stock	a11,529,685
Total (each side)	$103,138,204	Profit and loss	4,970,770

a Represented by 750,000 shares no par value common stock of which 688,000 will be issued and fully paid up on completion of exchanges.

Canadian Wineries, Ltd.—*Stock Offered.*—Harley, Milner & Co., Denman & Co., Ltd., S. R. MacKellar & Co., Caldow & Gasson, Toronto, L. G. Beaubien & Co., Montreal and Midland Securities, Ltd., are offering at $22 per share 100,000 shares no par value capital stock.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	200,000 shs.	100,000 shs.

Of the authorized stock, 8,000 shares are to be held in the treasury under option to the management for a period of three years at a price of $24 per share during the first year, $26 per share during the second year, and $28 per share during the third year. Transfer Agent, Montreal Trust Co.; Registrar, Toronto General Trusts Corp.

Company.—Is being incorp. under the laws of the Dominion of Canada to acquire and hold control through ownership of the entire capital stock of the following companies: Stamford Park Wine Co., Ltd., Niagara Falls, Ont.; Dominion Wine Growers, Ltd., Oakville, Ont.; Lincoln Wines Ltd., St. Catharines, Ont.; Peerless Wine Manufacturers, Ltd., Toronto, Ont.; and Thorold Winery Co., Ltd., Thorold, Ont. Companies manufacture and sell under their respective brands, various types of port, sherry, burgundy, claret, sauterne, champagne and medicated wines.

Assets.—Combined fixed assets including land, buildings and equipment, had a replacement value after depreciation as of March 14 1928, of $366,742. Combined net current assets, as of Dec. 31 1927, after giving effect to the present financing were $628,991.

Earnings.—Consolidated net earnings, after providing for all operating expenses, depreciation, and after elimination of certain non-recurring charges, but before providing for Federal income tax exceed: In 1925, $90,792; in 1926, $140,571; in 1927, $253,733. Earnings, as above, in 1927, after deducting Federal income tax at the current rate, were equivalent to about $2.23 per share of capital stock to be presently outstanding.

Carnegie Steel Co.—*New Vice-President.*—

John S. Oursler has been elected V.-President, succeeding I. Lamont Hughes, who will remain as a director of the Carnegie company, and who has been elected V.-President of the United States Steel Corp. with supervision over manufacturing operations of iron and steel making subsidiary companies.—V. 124, p. 3500.

Carriage Factories, Ltd.—*$5 Return of Capital.*—

This company, according to a dispatch from Toronto, will pay immediately $5 per share on the pref. stock by way of return of capital. The directors last Fall authorized the payment of $15 per share conditional on the projected sale of the large Orillia factory taking place. This sale has fallen through, but the company has sufficient cash on hand to make the $5 payment, it is stated.

The winding-up of the company is dependent on the sale of the factory, only a small part of which is leased. W. C. Tudhope is Sec.—V. 121, p. 2407.

Caterpillar Tractor Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Gross revenue	$7,781,003	$6,671,000	$5,677,403
Net profit before taxes	1,481,233	1,438,023	1,400,542

Current assets as of Mar. 31 1928, amounted to $18,812,263 compared with current liabilities of $5,332,594. Cash on hand in banks and bank certificates of deposit amounted to $1,515,411. Bank borrowings on that date totaled $2,550,000.—V. 126, p. 2481.

Celotex Co.—*New Directors—Far Eastern Market.*—

Roy H. Goddard of Chicago, and J. K Shaw of Minneapolis, have been added to the board of directors.

Sales in Japan for the first quarter of 1928 increased 300% over the first quarter of last year, according to an announcement by the company. In the first two weeks of the second quarter, up to Apr. 14, six carloads were shipped to Japan, the orders including roof insulation board, standard building board and Celotex lath.—V. 126, p. 2481.

Century Ribbon Mills, Inc.—*Quarterly Report.*—

[Company and Century Factors, Inc.]

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profits	$80,933	$101,282	$92,055	$185,019
Divs. paid on pref. stk	27,081	30,458	31,185	32,098
Common divs. (50c.)	--------	--------	50,000	50,000
Balance, surplus	$53,852	$70,824	$10,870	$102,921
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.53	$0.71	$0.61	$1.53

—V. 126, p. 1204.

Chandler-Cleveland Motors Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross profit from sales	$3,483,003	$4,533,477
Expenses, &c	3,456,112	x4,097,148
Federal taxes (estimated)	------	35,000
Prov. for contingencies	500,000	------
Net profit	def$473,109	$401,329
Dividends paid and provided for	------	z$1,286,666
Earns. per sh. on 350,000 pref. shares (no par)	Nil	$1.14

x Includes depreciation. z As follows: Chandler-Cleveland Motors Corp., pref., $1,249,080; minority interests in constituent companies, $37,586.

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Fixed assets	y7,183,649	7,289,617	x Cap. stk. & sur.	14,466,944	15,570,187
Goodwill	5,000,000	5,000,000	Notes payable	28,633	703,897
Cash	189,158	432,837	Accts. payable	747,122	1,252,326
Notes & accts. rec.	273,337	252,739	Customers bal	63,995	------
Cars for export	------	99,678	Accrued taxes	187,655	265,675
Settlem. with vend.	------	100,000	Minority int	------	1,681
Inventories	3,231,786	4,821,430	Dealers' deposits	79,472	133,896
Invest. in affil. cos.	323,515	116,888	Dividends pay	------	217,426
Other assets	15,438	162,440	Contingent reserve	800,000	300,000
Deferred charges	156,937	169,459			
Total	16,373,823	18,445,088	Total	16,373,823	18,445,088

x Represented by 350,000 shares of no par preferred and 280,000 no par shares of common. y After deducting $3,427,801 allowance for depreciation.—V. 125, p. 3353.

Charis Corp.—*Stock Sold.*—George B. Robinson & Co. have sold 25,000 shares common stock at $27.50 per share. The stock has been purchased from individuals and does not represent any financing by the corporation.

Common stock, without par value 100,000 shs.
Transfer agent, Bankers Trust Co. Registrar, New York Trust Co.

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Data from Letter of Louis Margolis, President of the Company.

Company.—Incorp. Sept. 22 1915, under the name of Fifth Avenue Corset Co., Inc. Its business was conducted under that name until April 1928, when name was changed to Charis Corp. The development by the company in 1924 of the garment known as "Charis" has been responsible for substantial progressive increases in volume of business and profits through 1925, 1926, 1927, and the first quarter of 1928.

"Charis" may be described as an undergarment for women, which has certain exclusive features for figure improvement and control, these features being covered by U. S. patents. Company is engaged in the manufacture and sale of the garment "Charis" through 6 branch offices and 67 district offices. The district offices employ on a commission basis more than 3,000 saleswomen, who sell direct to the consumer.

Net Earnings.—Net earnings after Federal income tax, as reported by the company for the year 1925, and as certified by Peat, Marwick, Mitchell & Co. for 1926 and 1927, have been as follows:

	1927.	1926.	1925.
Net earnings	$281,782	$170,863	$86,755

The 1927 earnings were accordingly at the rate of $2.81 per share on the new capitalization of 100,000 shares. The volume of business for the first quarter of 1928 showed a gain of 64% over the first quarter of 1927.

Balance Sheet.—Company's balance sheet of Dec. 31 1927, after giving effect to the recapitalization of the company showed net worth (capital and surplus) of $313,000. Louis Margolis and Joseph Leonard have guaranteed to the bankers (George B. Robinson & Co., Inc.) that the net tangible assets of the company as of May 1 1928, to be verified by audit, will be increased to not less than $500,000, representing the capital and surplus.

Listing.—Application will be made to list this stock on the New York Curb Market.—V. 126, p. 2482.

Chemical & Dye Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 1st pref. stock, payable May 1 to holders of record Apr. 20.—See offering in V. 126, p. 419.

Chestnut Farms Dairy, Inc., Washington, D. C.—*Pref. Stock Sold.*—Crane, Parris & Co., Washington, D. C., have sold at 103¾ and div., $1,000,000 7% cumul. pref. stk.

Exempt from present District of Columbia intangible personal property and normal Federal income taxes. Divs. payable Q-M. Red. all or part on any div. date up to and incl. Mar. 15 1938, at $110 and divs., and thereafter at $107.50 and divs. Beginning Mar. 15 1929, a sinking fund will be created sufficient to retire annually 100 shares of pref. stock ot not exceeding 110 and divs. If stock cannot be purchased at or below 110 it shall be called by lot. Transfer agent, American Security & Trust Co., Washington, D. C. Registrar, Riggs National Bank, Washington, D. C.

Data from Letter of Henry N. Brawner Jr., President of the Company.

Company.—Business was established more than 32 years ago to do a general milk, cream and butter business in Washington and vicinity, and was incorp. Jan. 3 1924 in Delaware. From a small beginning it has grown to the largest concern of its kind in the District of Columbia, distributing a total of approximately 60,000 quarts of milk and cream daily to nearly 28,000 customers.

Capitalization—

1st mtge. 6½% bonds, due 1941	$712,500
Mortgages (other real estate)	114,019
7% cumul. pref. stock (par $100)	1,000,000
Common stock (no par value)	12,500 shs.

The company agrees that there shall be no additional issue of pref. stock; nor any increase in the amount of its present pref. stock; nor will it create any increased mtge. indebtedness upon its present properties, without the consent of 75% of the pref. stock represented at a meeting especially called for such purposes.

Earnings.—The net profit for the year ended Dec. 31 1927, after int., sinking fund on bond issue, depreciation, taxes, and after eliminating certain non-recurring charges, is $211,921, which is equivalent to more than 3 times the annual div. requirements on this issue of pref. stock.

Listing.—Company agrees to make application to list this stock on the Washington Stock Exchange.—V. 123, p. 330.

Chicago Artificial Ice Co.—*Bonds Offered.*—Stanley & Bissell, Inc.; Warren A. Tyson & Co., Inc., and Fitch, Crossman & Co. are offering $1,250,000 1st mtge. 6% sinking fund gold bonds at 98 and int., to yield about 6¼%.

Dated May 1 1928; due May 1 1938. Int. payable M & N. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. May 1 1932, at 103 and int; to and incl. May 1 1935, at 101 and int. to and incl. May 1 1937, and thereafter at 100 and int. Principal and int. payable in Chicago at Central Trust Co. of Illinois, trustee. Company agrees to pay the present normal Federal income tax not in excess of 2%. Personal property tax of any State under any present law, not in excess of 5 mills per annum in any case, and the Mass. income tax on the int. not exceeding 6% of such interest per annum, refundable.

Security.—These bonds will be secured by direct first mortgage on all fixed assets of the company presently to be owned. Independent engineers have valued the properties greatly in excess of the total amount of first mortgage bonds to be presently outstanding.

Sinking Fund.—Beginning May 1 1929, and annually thereafter, the company will pay to the trustee for the retirement of bonds of this issue, through purchase or redemption, an amount in cash or in bonds of this issue equivalent to 2% of the amount of bonds of this issue theretofore authenticated. Bonds of this issue may be purchased with sinking fund moneys at not to exceed the then current redemption price.

Notes Offered.—The same bankers are offering at 98½ and int., to yield 6½%, $850,000 3-yr. 6% gold notes.

Dated May 1 1928; due May 1 1931. Int. payable M. & N. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' notice at 101 and int. to and incl. May 1 1930, and thereafter at 100 and int. Principal and int. payable in Chicago at the office of the trustee. Company agrees to pay the present normal Federal income tax not in excess of 2%. Personal property tax of any State under any present law, not in excess of 5 mills per annum in any case, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable. Central Trust Co. of Illinois, trustee.

Security.—This issue of notes will be the direct obligation of the company and will be followed by 5,000 shares of common stock without par value.

Data from Letter of Pres. Paul B. Hunt, Chicago, April 18.

Company.—A Delaware corporation. The business of the company was originally established in 1900 and has grown steadily and continuously since that time. The business principally consists of the manufacture and wholesale distribution of ice, and includes service through favorable contracts to more than 6,000 accounts in the Loop District of Chicago, which is the center of Chicago's retail, financial and theatrical districts. A substantial volume of business at wholesale direct to delivering agencies, small ice companies and retail distributors, who, in turn, distribute to the consumer.

A large part of the business in the downtown district of Chicago is done through various building managers for water cooler consumption. More than 100 office buildings in the Loop District are served by the company.

The properties include 3 modern ice plants with daily manufacturing capacities of 145 tons, 190 tons, and 265 tons, respectively, a total of 600 tons daily capacity. These plants are all modern in design and construction and are electrically operated throughout. In addition to the manufacturing facilities the plants include ice storage capacity of approximately 18,000 tons. The plants are so located as to economically serve their respectivs districts and adequate provision has been made in buildings and real estate future expansion of facilities. The plants are located in populous centere and the real estate is steadily increasing in value.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund gold bonds	$5,000,000	$1,250,000
3-year 6% gold notes	850,000	850,000
$7 dividend series preferred stock (no par)	5,000 shs.	
Common stock (no par value)	5,000 shs.	5,000 shs.

Earnings of Properties Year Ending Dec. 31 1927 (After Eliminating Certain Non-recurring Charges).

Gross earnings	$780,950
Oper. costs & exps., incl. maint. and local taxes	477,559
Balance available for interest, retirement reserve & Fed. taxes	$303,391
Annual interest requirements this issue of bonds	75,000

Earnings, as shown above, are over 4 times the total annual interest requirements of this issue.—V. 125, p. 100.

Chicago Pneumatic Tool Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Mfg. profit after exp., depr. & Federal tax	$188,983	$224,154	$208,748	$136,063
Other income	24,130	13,358	13,632	11,783
Total income	$213,113	$237,512	$222,380	$147,846
Interest	57,184	27,235	23,234	14,062
Net profit	$155,929	$210,277	$199,146	$133,784
Shs. cap. stk. outstand	94,427	94,994	94,994	94,994
Earns per share	$1.65	$2.21	$1.90	$1.40

—V. 126, p. 1986.

Chicago Railway Equipment Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit	$212,619	$88,635	$160,052	$405,032
Pref. dividends (7%)	209,774	209,775	209,775	209,775
Common dividends	($1.50) 89,903	($3) 179,808	($3) 179,808	($3) 179,808
Balance, deficit	$87,058	$300,948	$229,531	sur. $15,449
Profit & loss surplus	860,921	948,659	1,249,607	1,479,138

—V. 125, p. 3486.

Childs Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$7,264,906	$7,789,806	$6,525,020	$6,137,615
Expenses and taxes	6,852,266	6,928,999	5,929,580	5,738,060
Operating income	$412,640	$860,807	$595,440	$399,555
Other income	39,033	47,239	38,696	84,062
Total income	$451,673	$908,046	$634,136	$483,617
Depreciation, &c	395,192	363,113	279,784	150,000
Net income	$56,481	$544,933	$354,352	$333,617
Shs. com stk. outstand	360,742	346,825	333,909	237,863
Earns per share	Nil	$1.31	$0.79	$1.04

—V. 126, p. 2318.

Club Aluminum Utensil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the capital stock, payable May 15 to holders of record May 5. Quarterly dividends at the rate of $2 per share per annum are also being paid on the shares.

Sales and profits for the first uqarter of 1928, according to official estimates, were the largest for any quarterly period in the history of the company.—V. 126, p. 2482, 875.

Collins & Aikman Corp.—*Earnings.*—

Results for 9 Months Ended March 3 1928—

Gross profit	$2,397,977
Depreciation	499,854
Federal tax reserve	244,500
Net income	$1,653,623
Preferred dividends	608,435
Common dividends	1,380,809
Deficit	$335,621
Earns. per sh. on 597,000 shs. com. stk. (no par)	$1.75

Comparative Balance Sheet.

Assets—	*Mar. 3 '28.* $	*Feb. 28 '27.* $	*Liabilities*—	*Mar. 3 '28.* $	*Feb. 28 '27.* $
Real estate, buildings, plant, &c	13,666,102	6,755,164	Pref. stock	11,760,000	2,088,500
Cash	198,300	1,735,949	Com. stock	x10,000,000	7,711,500
Accts. receivable	2,592,434	2,121,561	Notes payable	875,000	------
Notes receivable	625	50,000	Res. for Fed. taxes	425,111	560,793
Investments	------	535,198	Other curr. liab	871,126	959,530
Market'le sec'ties	39,183	------	Mortgages payable	------	28,200
Invest. in subs	15,994	------	Res. for deprec't'n	------	344,027
Inventories	8,552,515	2,335,289	Surplus	1,619,307	2,946,699
Deferred accts	485,392	150,587			
Pref. stock held	------	955,500	Total (each side)	25,550,544	14,639,250

x Represented by 597,000 shares of no par value.—V. 126, p. 583.

Commerce Building, Sioux City, Ia.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering $600,000 1st mtge. 6% serial gold bonds at prices to yield from 4.96% to 6%, according to maturity.

The bonds are dated Mar. 15 1928 and are due serially (M. & S.) from Mar. 1929 to Mar. 1940. The Bank of America, Chicago, corporate trustee. Prin., int. and income tax payments collectable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with trustee to meet int. and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 2%.

The Commerce Building occupies a ground area of approximately 22,500 sq. ft. at the southeast corner of Sixth & Nebraska Sts., Sioux City, Ia. The building has a total net rentable area of approximately 90,000 sq. ft.

Conservative estimates of the annual income from the property, based upon existing leases, are as follows: Gross income, $103,953; estimated expenses (based on 1927 figures), $28,295; net income, $75,658.

Commercial Solvents Corp.—*Earnings.*—

3 Months Ended March 31—	1928.	1927.	1926.
Operating profit	$731,688	$670,637	$453,723
Other income	15,102	18,410	27,973
Total income	$746,790	$689,047	$481,696
Charges	58,617	41,810	79,194
Federal taxes, &c	112,447	121,138	80,613
Net profit	$1,575,726	$526,099	$321,889
Capital stock (no par)	$2.64	x$2.42	x$1.48

x Earns. per sh. on 217,722 shs. figured on the present share bases.—V. 126, p. 1358.

Container Corp. of America.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net inc. after int., deprec., &c. but before Federal taxes	$427,909	$292,398

—V. 126, p. 1817.

Congress Cigar Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net after all charges including Federal taxes	$414,673	$569,843	x$405,458	x$363,757

x Before Federal taxes.

The earnings for the first quarter of 1928 are equivalent to $1.18 per share on the 350,000 shares of no par stock outstanding, as against $1.62 in the first quarter of 1927.

March net profit was $194,024, after Federal taxes, against $210,238 in March, 1927.—V. 126, p. 1359.

Consolidated Textile Corp.—*Annual Report.*—

Consolidated Income Account (Incl. Consolidated Selling Co., Inc.).

Years Ended—	*Dec. 31 '27.*	*Jan. 1 '27.*	*Jan. 2 '26.*	*Dec. 27 '24.*
xProfit from operations	a$1,335,882	b$546,230	$648,680	loss$339,730
Depreciation	247,847	247,847	252,614	248,320
Interest on bonds & bills payable, &c	781,733	875,608	901,404	802,249
Proportion of disc. & commission on bonds & nts. written off	36,301	46,960	50,509	37,316
1st pref. div. on Consol. Sell. Co., Inc	64,000	64,000	64,000	------
Balance, surplus	$206,000	def.$688,186	def.$619,848	df$2,027615

a Including $53,096 written back for interest provided in prior years on 5 yr. 6% income subordinated convertible debentures converted into

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stock during the year. b Including $100,000 profit from sale of investments. x After deducting adm., selling and gen. expenses.

Consolidated Balance Sheet Dec. 31.
[Including Consolidated Selling Co., Inc.]

Assets—	Dec. 31 '27. $	Jan. 1 '27. $	*Liabilities—*	Dec. 31 '27. $	Jan. 1 '27. $
Land, bldgs., &c.a	9,939,854	10,019,475	Cap. stk. (no par, see Note b)	6,396,866	5,857,783
Good-will, &c	1	1	1st M. 8% bonds	3,370,200	3,725,800
Inventories	5,613,241	4,183,938	5-year 7% notes	6,569,500	6,569,500
Adv. to outside mills	11,496	4,454	5-year 6% notes	206,000	472,000
Acc'ts rec., less res.	2,356,599	2,162,368	Consol. Sell. Co., 8% 1st pref. stk.	800,000	800,000
Mortgages receiv.	40,000	45,000	Notes payable	500,000	------
Cash	449,939	906,321	Accounts payable	442,300	301,364
Secured call loan	------	500,000	Accrued interest	300,925	322,641
Disc. & comm. unamortized	173,939	249,407	Res. for Fed. taxes	47,995	86,435
Prepd. ins., int.,&c	48,715	64,558			
Inv. B. B. & R. K. Corp	c1	1	Total (each side)	18,633,785	18,135,524

a Land, buildings, machinery, equipment, &c., $11,708,402, less $1,768,547 reserve for depreciation. b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,428,222 shares without par value, representing capital and capital surplus. c 26,974 sh. of cl. B com. stk., carried at nominal value of $1.—V. 125, p. 786.

Continental Can Co., Inc.—*Rights, &c.*—

At a meeting of the board of directors held on April 24 1928, it was voted to offer to preferred and common stockholders the right to subscribe to no par value common stock at $100 per share to the extent of 10% of the number of shares of preferred and (or) common stock held by each stockholder. This offer will be made to stockholders of record May 5 and payment is to be made on or before May 25 at the National Bank of Commerce in New York, 31 Nassau St., N. Y. City. The required shares of no par value common stock have already been authorized by the stockholders and are available for issue at the present time.

The company has arranged for the underwriting of this offer with Goldman, Sachs & Co. and Lehman Bros. Arrangements have also been made with these bankers to assist stockholders in purchasing or selling warrants for subscription to fractional shares, as subscription upon warrants will be accepted by the National Bank of Commerce in New York only for full shares.

President C. C. Conway, April 25, says: "The business of the company has in recent months been considerably expanded by the acquisition of the assets of the United States Can Co. and the stock of the Passaic Metal Ware Co. This has required a considerable expenditure of cash to retire the preferred stock of those companies. In addition to reimbursing the company for these outlays for capital account, other prospective developments are such that the directors have decided that the company should have the capital involved in the sale of this stock."

To Acquire the Southern Can Co. of Baltimore.—

Arrangements have been completed for the acquisition of the Southern Can Co. of Baltimore by the Continental Can Co., it was announced on April 23. The latter company will finance the redemption of $1,250,000 7% preferred stock of the Southern Can Co. and will pay for the property with 11,500 shares of its own common stock.

The preferred stock of the Southern Can Co. will be called for redemption on July 2 at 107½ and divs.

The capital stock of the latter company outstanding consists of 12,500 shares of class "A" and the same number of shares of class "B," each of $20 par value, in addition to the preferred. A special meeting of stockholders of the company has been called for May 2 to vote upon the proposition. —V. 126, p. 1359.

Continental Securities Corp.—*To Increase Cap.—Rights.*

The stockholders of record May 15 will be given the right to subscribe to additional common and new pref. stock, according to Pres. G. F. Beal.

Holders of the warrants attached to the corporation's 15-year 5% debs., series A, who desire to take advantage of the current offer must exercise their warrants on or before May 15 1928.

Upon completion of this financing, and provided all of the warrants are exercised, the company will have outstanding a total of 60,000 shares of common stock and 15,000 shares of $100 par value pref. stock and $5,000,000 15-year 5% debentures, series A. The proposed offering of 10,000 shares common and 15,000 shares of pref. stock has been underwritten by a syndicate composed of J. Henry Schroder Banking Corp., Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co.

The stockholders of record May 15 are offered the right to subscribe for 3 shares of 5% cumul. pref. stock and 2 shares of common stock for each 10 shares of common stock held, at $440 for each such block of pref. and common stock. Rights to subscribe must be exercised on or before June 4 1928.

The corporation will apply to list the rights on the Boston Stock Exchange in order to facilitate the evening up of fractional rights.—V. 126, p. 876.

Copeland Products, Inc.—*New President.*—

George W. Mason has been elected President, succeeding William Robert Wilson, who becomes Chairman of the Board.—V. 125, p. 523.

Crucible Steel Co. of America.—*Personnel.*—

At a meeting of the board of directors, held April 23, Horace S. Wilkinson was re-elected chairman of the company and F. B. Hufnagel re-elected President. Robert M. Keeney was elected V.-Pres., and A. T. Galbraith was re-elected V.-Pres. and Gen. Sales Mgr.

A meeting of the directors of the Pittsburgh Crucible Steel Co., a subsidiary, was also held at which Robert M. Keeney was elected President and W. W. Williams, V.-Pres. in charge of Sales.—V. 126, p. 569.

Cuban Tobacco Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings	$1,292,449	a$1,234,523	$1,865,277	$588,905
Prop. min. stockholders	144,792	135,389	199,418	79,655
Prop. Cuban Tob. Co.	$1,147,657	$1,099,134	$1,665,859	$509,250
Other income	18,430	14,872	3,474	------
Total income	$1,166,087	$1,114,006	$1,669,333	$509,250
Exp., tax & interest	365,373	324,214	176,659	17,371
Net profit	$800,713	$789,791	$1,492,674	$491,879
Preferred dividends	55,000	55,000	------	------
Common dividends	583,901	------	------	------
Surplus	$161,812	$734,791	$1,492,674	$491,879
Shs. of com. out. (no par)	166,829	170,000	170,000	170,000
Earns. per sh. on com	$4.47	$4.32	$8.45	$2.57

a After charging off hurricane loss Oct. 20, $164,256.—V. 125, p. 3204

Culver City (Calif.) Co., Inc.—*Bonds Offered.*—First Securities Co., Los Angeles, are offering at 101 and int., $600,000 1st mtge. 6½% sinking fund gold bonds (closed).

Dated Feb. 1 1928; due Feb. 1 1938. Principal and int. (F. & A.) payable at Los Angeles-First National Trust & Savings Bank, trustee. Int. payable without deduction for normal Federal income tax up to 2%; Denom. $1,000 and $500c*. Red. all or part on any int. date on 30 days' notice at 103 and int. up to and incl. Feb. 1 1933, the premium decreasing ½ of 1% thereafter for each year or fraction thereof of the unexpired life of the bonds. Exempt from California personal property tax.

Data from Letter of Chas. E. Lindblade, Vice-Pres. of the Company.

A California corporation. Is the owner of 7 tracts of desirable residential property situated in and adjacent to Culver City, Calif. The tracts are improved with streets, sidewalks and curbs, water, gas and electricity, and marbelite electroliers. In addition to lots which have been deeded, there are at the present time, 701 lots in these tracts, of which 426 lots have been sold on contracts of sale on which there is a balance due of $635,180. The 275 unsold lots have listed sales prices aggregating $1,113,415.00.

Security.—Bonds will be the direct obligation of the company and will be specifically secured by a direct closed mortgage on the 275 unsold lots above mentioned, and by assignment of the company's beneficial interest in a subdivision trust covering the 426 lots which have been sold, supported by contracts of sale aggregating not less than $635,180. The 701 lots mentioned have been appraised as of Jan. 19 1928 at $1,221,350, or more than 2 times the amount of this bond issue.

Sinking Funds.—Company will covenant to deposit in the respective sinking funds for the payment of the principal and interest on these bonds (a) 95% of all funds received by it from the payment of the principal and interest on the $635,180 contracts to be initially pledged and (b) 60% of the payments of the principal and all of the interest received by it on the contracts to be hereafter pledged, covering the sale of the 275 lots above mentioned.

Cushman's Sons, Inc.—*Quarterly Statement.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Earns. bef. dep. & Fed. tax	$593,840	$575,944	$493,659	$290,865
Depreciation	84,928	97,597	96,787	83,464
Federal taxes	68,675	63,449	53,996	25,457
Net income	$440,237	$414,898	$342,876	$181,943
Divs. on 7% cum. pref.	46,389	47,092	37,384	32,044
Divs. on $8 cum. pref. stk.	58,420	52,914	52,898	45,120
Common dividends	-----	100,240	75,180	71,430
Balance, surplus	$335,428	$214,652	$177,415	$33,349
Earns. per sh. on 100,240 shs com. stk. (no par)	$3.35	$3.14	$2.52	$1.05

—V. 126, p. 1513.

Debenhams Securities, Ltd.—*Listed on New York Stock Exchange.*—

Initial trading in the "American shares" on the New York Stock Exchange took place April 20 following the approval April 25 by the Exchange of the application made by Debenhams Securities, Ltd. for listing of its American shares.

These shares, 85,000 of which were offered here by Goldman, Sachs & Co. and Brown Bros. & Co., are the first American shares of a British corporation to be listed on the Exchange.

Debenhams Securities, Ltd., represents a recent consolidation of Debenhams, Ltd., an organization operating 3 of the leading London retail establishments, and Drapery Trust Ltd., operating a chain of stores in important retail centers of England and Scotland. Altogether some 65 stores are included in the group, their total net sales being at an annual rate in excess of $87,000,000.

Each American share is issued against 12 deposited ordinary shares of the company of 5 shillings par value each. After June 12 1928, certificates for American shares will be exchangeable for certificates for the corresponding number of deposited ordinary shares, while after Sept. 12 next, or prior thereto under certain conditions, additional ordinary shares may be deposited and additional American shares issued against them in the ratio of 1 to 12.

Debenhams Securities, Ltd., last week declared a dividend of 9d. sterling per ordinary share. This dividend, amounting to $2.18 per net per American share, will be paid April 28 by the American Exchange Irving Trust Co. as depositary, to holders of record April 23.

Dividend.—

The "American" shares representing deposited ordinary shares of this corporation, which were recently issued by Goldman, Sachs & Co., and Brown Brothers, went ex-dividend on April 23. The net amount which will be payable to holders of "American" shares on April 28 will be $2.18. Expenses and charges of the American depositary in connection with the collection and distribution of this dividend are just offset by the premium received in converting sterling into dollars, it was pointed out.

Application has been made to list the American shares on the New York Stock Exchange.—V. 126, p. 1668, 2482.

Dictaphone Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profit for year	$656,387	$643,633	$355,113	$240,739
Depreciation	65,964	55,146	50,669	47,640
Amort. leasehold impts.	------	------	8,503	8,406
Reserve for income tax	78,322	81,849	37,354	22,467
Net income	$512,101	$506,638	$258,587	$162,226
Cash div. on pref. stock	109,664	112,000	112,000	112,000
Cash div. on com. stock	187,696	93,533	------	------
Balance, surplus	$214,741	$301,105	$146,587	$50,226
Previous surplus	464,357	200,554	70,969	34,291
Organ. exp. written off	deb.18,596	deb.18,596	deb.17,000	deb.13,548
Approp. for stock ret'm't	deb.37,539	18,707	------	------
Surplus, Dec. 31	$622,962	$464,357	$200,556	$70,969
Earns. per sh. on outstanding 93,533 shs. of com. stock (no par)	$4.30	$4.29	$1.57	$0.54

—V. 126, p. 876.

Doehler Die Casting Co.—*Earnings.*—

Quarter Ended March—	1928.	1927.
Sales	$2,030,257	$1,796,388
Net income before taxes and dividends	204,725	127,967

The company has recently opened a store on Lafayette St., New York, for the sale of gears, pulleys and other products and will open a similar store in Chicago about May 1 1928.—V. 126, p. 2320.

Dow Chemical Co.—*10% Stock Dividend—Cash Dividend Rate on Common Stock Increased—Rights.*—

The directors have declared a 10% stock dividend on the no par common stock, payable May 15 to holders of record May 1.

A quar. div. of $1.50 a share on the common stock, no par value, and the regular quar. div. of 1¾% on the pref. stock also were declared, both payable May 15 of record May 1. Previously quar. disbursements on the common stock were $1.25 a share.

The directors also authorized the issuance of an additional 10,000 shares of no par common stock to be offered at $100 a share to common stockholders of record May 1 in proportion to their holdings as of that date.—V. 125, p. 655.

(Jno.) Dunlop's Sons, Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 6,000 shares 1st pref. stock, no par value.—V. 114, p. 2121.

(E. I.) Du Pont de Nemours & Co.—*Quarterly Report.*—

The report of the company for the first quarter of 1928, issued April 26, shows $7.63 per share earned on the 2,661,658 shares of no par com. stock as against $5.36 earned during the first three months of last year. The net income for the three months was $21,514,198 compared with $15,458,268 in 1927.

Earnings from operations were $4,118,891, an increase of $831,120, or 25%. Income from the company's General Motors investment was $14,974,930 compared with $11,977,865 last year. Both of these figures include the extra divs. paid by General Motors in January of the respective years.

The income from miscellaneous securities increased from $525,526 in 1927 to $3,067,529 this year. This increase includes approximately $2,286,000 representing profit from the sale of 114,000 shares of United States Steel Corp. common stock. Without this unusual source of profit, the earnings for the quarter would be $6.77, or $1.41 a share over the first quarter of last year.

The surplus account was increased during the quarter by $23,632,209—from $97,785,244 at Dec. 31 1927, to $121,417,453, Mar. 31, this year.

A revaluation of the company's holdings in General Motors Corp. com. stock accounts for $19,962,440 of the increase in the surplus account. The value of du Pont Co.'s investment in General Motors was adjusted on the books of the company in March 1927, to $119,774,640, and in March 1928, to $139,737,080, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1926, and Dec. 31 1927, respectively. On the basis of the 3,992,488 shares of $25 par value now owned, the present figure represents a valuation of $35 per share compared to the previous valuation of $30 per shares

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Consolidated Income Account 3 Months Ended March 31.

	1928.	1927.	1926.	1925.
Inc. fr. oper., incl. c.'s eq. in earns. of con.cos	$4,118,891	$3,287,771	$3,321,983	$2,881,641
Inc. from investment in General Motors	a14,974,930	11,977,865	8,984,263	1,981,159
Inc. from miscell. sec.,&c	c3,067,529	525,526	d2,359,661	455,078
Total income	$22,161,350	$15,791,162	$14,665,907	$5,317,878
Prov. for Fed. taxes	625,729	310,830	410,017	264,688
Int. on funded debt	21,423	22,064	30,121	370,471
Net income	$21,514,198	$15,458,268	$14,225,769	$4,682,719
Divs. on deb. stock	1,209,711	1,198,988	1,176,431	1,026,242
Amt. earned on com.stk	$20,304,487	$14,259,280	$13,049,338	$3,656,477
Amt. earned per sh. on 2,661,658 shs. no par value com. stock outstanding Mar. 31 1928	$7.63	$5.36	$4.90	$1.37

Surplus Account.

	1928.	1927.	1926.	1925.
Surp. at beginning of yr	$97,785,244	$66,417,566	$62,669,541	$55,881,491
Net income 3 months	21,514,198	15,458,268	14,225,769	4,682,719
Surp. res't'g fr. reval. of Gen.Mot.inv.(see note)	19,962,440	26,184,371	------	------
Total	$139,261,882	$108,060,205	$76,895,310	$60,564,210
Divs. on deb. stock	1,209,711	1,198,988	1,176,431	1,026,242
Divs. on com. stock	b16,634,718	13,307,545	9,979,645	2,376,185
Surplus at Mar. 31	$121,417,453	$93,553,672	$65,739,234	$57,161,783

a Includes $9,981,220 in 1928, representing an extra div. on General Motors Corp. com. stock as against $7,985,976 in 1927 and $6,654,145 in 1926. b Includes extra divs. on com. amounting to $9,981,220 in 1928, $7,984,976 in 1927 and $6,654,145 in 1926. c Includes approximately $2,286,000 representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock. d Includes approximately $2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924 inclusive.

Note.—The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927 to $119,774,640 and in March 1928 to $139,737,080, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1926 and Dec. 31 1927, respectively. On the basis of the 3,992,488 shares of $25 par value now owned, the present figure represents a valuation of $35 per share compared to the previous valuation of $30 per share.—V. 126, p. 2482.

Electric Investors, Inc.—*Pref. Stock Offered.*—Bonbright & Co., Inc., offered April 16 at 103½ and div., to yield 5.80%, 20,000 shares pref. stock (no par value). Cum. dividends of $6 per share per annum.

Dividends payable Q-F. Preferred as to dividends and assets over the common stock. Red. all or part at any time upon 30 days' notice at 110 and divs. Transfer agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, Corporation Trust Co., Jersey City, N. J. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock, when received by an individual citizen or resident of the United States, are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividends on this stock received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of S. Z. Mitchell, President of the Company.

Company.—Organized in Maine in Sept. 1924, and on Dec. 1 1924, was consolidated with the Electric Utilities Corp. which had been doing a similar business since 1909. Its principal business has been to acquire for long term investment, securities of various kinds, especially the common stocks of successful and progressive public utility companies. Company has also acquired from time to time for short term investment, securities of electric power and light companies, as well as the securities of companies in other lines of business.

Stockholders in this company enjoy certain inheritance tax and other advantages not obtainable by direct diversified investment. The revenue of the company is derived from dividends and interest upon its investments, commissions received in connection with financial transactions, and profit realized from sale of securities owned.

The management is identified with that of the Electric Bond & Share Co. and has had long experience in making public utility investments. Among the members of the board of directors are some of the company's largest stockholders.

Purpose of Issue.—Proceeds will provide funds for the acquisition of additional interests in electric power and light companies, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par value) $7 cumulative	50,000 shs.	29,645 shs.
$6 cumulative (including this issue)	150,000 shs.	101,000 shs.
Common stock (no par value)	1,000,000 shs.	889,373.68shs
Subscription receipts for common stock*		56,379 shs.

*On which payment of at least 10% of subscription price has been made.

There are also outstanding option warrants, entitling the holders thereof to subscribe for 23,680 shares of common stock at $20 per share at any time.

Subscription receipts entitle the holder, upon completing payment at any time of $20 for each share, to receive shares of fully paid common stock. Additional payments may be made at any time on account of these receipts or full payment therefor may be made at any time at the option of the holders of said subscription receipts, and payments thereon can be called by the company in installments of not more than 10% of the total subscription price, but installments cannot be called for payment less than 6 months apart.

Earnings 12 Months Ended March 31 1928.

Income from all sources	$2,954,237
Expenses, taxes and interest	83,400
Balance	$2,870,837
Annual dividend requirements on 29,645 shares of $7 pref	207,515
Annual dividend requirements on 101,000 shares of $6 pref	606,000

The statement of income for the 12 months ended March 31 1928, shows, after the deduction of expenses, taxes and interest, a balance available for dividends equal to over 3½ times the annual dividend requirements of all $6 and $7 preferred stock presently to be outstanding, including this issue. All securities purchased are carried at cost; therefore the earnings do not show the enhancement in market value over the book value of securities owned by the company. Stock dividends are included as income at market price on date received.

Present Holdings.—Analysis of the company's investments discloses that directly or through intermediate and holding companies it has interests in companies operating in every State in the United States and also in Canada, Mexico, Cuba, Panama, Guatemala, Ecuador, Brazil, Colombia, Venezuela, Italy, Spain and Japan.

The largest public utility investments as of March 31 1928, were in the following 32 companies which are named in the order of the respective market values as of that date of the securities so owned. The aggregate market value as of March 31 1928, of the securities of these 32 companies owned by Electric Investors, Inc., represents more than 85% of the total market value of all the securities owned by the company:

American Gas & Electric Co.	Empire Power Corp.
National Power & Light Co.	Pacific Gas & Electric Co.
American Power & Light Co.	Tampa Electric Co.
Electric Power & Light Corp.	General Gas & Electric Corp.
Public Service Corp. of New Jersey	American Light & Traction Co.
Amer. Water Works & Elec. Co., Inc.	Penn-Ohio Securities Corp.
Commonwealth Power Corp.	Southern California Edison Co.
International Telep. & Teleg. Co.	Shawinigan Water & Pow. Co. (The)
Columbia Gas & Electric Corp.	Central States Electric Corp.
North American Co. (The)	Brooklyn Union Gas Co. (The)
Southeastern Power & Light Co.	New England Telep. & Teleg. Co.
Northern States Power Co.	British Columbia Elec. Ry. Co., Ltd.
American & Foreign Power Co., Inc.	Toho Elec. Power Co., Ltd. (Japan)
United Light & Power Co. (The)	United Gas Improvement Co. (The)
Consolidated Gas Electric Light & Power Co. of Baltimore.	Brooklyn Edison Co.
	Italian Superpower Corp.
	Kansas City Public Service Co.

As of March 31 1928, this company owned securities in 87 companies.—V. 125, p. 3641.

Eitingon-Schild Co., Inc.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 400,000 shares (authorized 600,000 shares) common stock (no par value) with authority to add thereto 50,000 add'l shares as the same may be issued and paid for.

Earnings Years Ended Nov. 30.

	Net Profit.	*Interest.*	*Deprec't'n.*	*Fed. Taxes.*	*Net Income*
1927	$2,914,945	$727,936	$122,699	$152,000	$1,912,310
1926	2,690,340	670,762	80,964	120,000	1,818,614
1925	2,542,780	301,627	63,862	176,030	2,001,260
1924	1,305,518	262,736	66,780	130,000	846,002
1923	1,294,886	250,709	65,344	100,000	878,833

—V. 126, p. 2154.

Equitable Title & Mortgage Guaranty Co.—*Bonds Offered.*—M-W. Bradermann Co., Inc., New York, are offering $1,000,000 guaranteed 1st mtge. collateral trust 5-year 6% gold bonds, series A-1 at 100 and int.

Guarantors.—The Hobart Service Trust Co. and Equitable Title & Mtge. Guar. Co.

Dated May 1 1928; Due May 1 1933. Int. payable, M. & N. Passaic National Bank & Trust Co., Passaic, N. J., trustee. United Capitol National Bank & Trust Co., New York, New York Paying Agent. Denom. $1,000 and $500c*. Callable at 102 and int. on any int. date on 14 days' prior notice; payable prior to maturity on death of holder subject to 30 days written notice by the legal representative of the deceased; normal Federal income tax refunded or paid up to 2%; various State and District taxes refunded.

Mortages.—The mtges deposited under the trust indenture securing this bond issue are secured by business properties and residences located in the City of Passaic, N. J., and in surrounding residential communities and average approximately $10,000 in amount. All of the mortgages must conform to the following requirements:

(1) They must constitute legal investments for Savings banks under the laws of the State of New Jersey.

(2) They must constitute legal investments for trust funds under the laws of the State of New Jersey.

(3) They must constitute first liens on fee simple, improved real estate in the State of New Jersey.

(4) They must each be guaranteed, jointly and severally, as to payment of principal and interest, by The Hobart Service Trust Co. and the Equitable Title & Mortgage Guaranty Co., unconditionally and without period of grace.

(5) They must not be secured by farm property, unimproved property or factory buildings.

The mortgages which are deposited as collateral for this issue are secured by improved property in the older, well settled sections of Passaic, N. J. and surrounding residential communities, and include no new realty developments. These mortgages have been held by The Hobart Trust Co., Merchants Bank and The Service Trust Co. for their own investment, many of them for a number of years past. They have been renewed from time to time in their original amount, despite the increase in property values in the meantime. While so held by these banks they have been approved time and again by the New Jersey State Bank Examiners as proper and legal investments.

Under the terms of the Trust Indenture, all of the mortgages securing this issue must mature prior to the maturity of these bonds.—V. 125, p. 3354.

Federal Home Mortgage Co.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the cumul. partic. pref. stock (par $100) and common stock (no par value).—V. 126, p. 2483.

Federal Motor Truck Co.—*2½% Stock Dividend.*—

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable July 5, and the regular quarterly cash dividend of 20c. per share, payable July 2, both to holders of record June 16. Like amounts were paid quarterly since October 1926 incl.—V. 126, p. 1819.

Federated Business Publications, Inc.—*Pref. Stock Offered.*—Parker, Robinson & Co., Inc., are offering an additional issue of 5,000 shares cumul. 1st pref. stock (without par value) at $31 per share (plus div. from April 1 1928).

Stock Purchase Warrants.—Each share of first pref. stock will carry a detached stock purchase warrant, entitling the holder to purchase ½ share of common stock at $12.50 per share on or before July 1 1928, or at $15 per share on or before July 1 1929, or at $17.50 per share on or before July 1 1930.

Capitalization—	*Authorized.*	*Outstanding.*
First preferred stock	25,000 shs.	a25,000 shs.
Second pref. 6% stock (par $100)	20,000 shs.	b3,600 shs.
Common stock (without par value)	c100,000 shs.	87,500 shs.

a Including this issue. b Issued in the acquisition of new properties. c Unissued stock reserved for exercise of stock purchase warrants.

Raymond Bill, Esq., President of the Corporation, in addition to the foregoing, also summarizes the following from his letter to us:

Company.—Organized in June 1927 to acquire substantially all of the asserts of, and titles to, the following business publications: Music Trade Review, Talking Machine World, Carpet & Rug News and Tires. The following publications have since been acquired: Soda Fountain, (August 1927), Novelty News, (October 1927), Automotive Electricity, (December 1927), and India Rubber World, (March 1928).

Earnings.—Consolidated net earnings, before Fed. taxes, of the 4 first mentioned publications, after adjustment to eliminate non-recurring compensation of officers, have averaged, for the 4 years ended Dec. 31 1926, $123,879 annually, before Fed. taxes. On the same basis, consolidated net earnings of the 8 publications mentioned above, for the last quarter of 1927, were at an indicated rate of over $200,000 per annum.

It is estimated that additional publications to be acquired with funds and stock still available will increase the profits of Federated Business Publications, Inc. by over $25,000 annually or to a total of net earnings before Federal taxes of more than $225,000, more than 3½ times the dividend requirements on all of the first pref. stock outstanding, including this issue.

Purpose.—Proceeds have been and in part will be used in payment for publications and assets acquired and to be acquired and for other corporate purposes.

Dividends.—Dividends at the rate of $2.50 per share per annum have been paid on the first preferred stock since organization. It is the intention of the company to inaugurate dividends on the common stock within the current year.

Listing.—Company has agreed to make application to list the cumulative first preferred stock on the New York Curb Market.

Balance Sheet as of Dec. 31 1927.

[After giving effect to additional issue of Capital Stock.]

Assets—		*Liabilities*—	
Cash	$115,306	Accounts payable	$28,517
Call loan	25,000	Notes pay. on publications purchased	72,000
Bonds at cost	58,935	First preferred stock	a750,000
Notes & accounts receivable	141,869	2nd preferred stock	160,000
Paper inventory	11,393	Com. stk. (87,500 shs. no par)	932,481
Furniture and fixtures	14,406	Earned surplus	72,156
Engravings, photographs, library, &c	16,000		
Organization expense	16,068		
Prepaid & deferred expenses	10,677		
Copyrights, good-will, &c	1,605,502	Total (each side)	$2,015,155

a 25,000 shares (no par value).

Officers.—Raymond Bill, Pres.; J. B. Spillane, V.-Pr.; Randolph Brown, V.-P.; Edward Lyman Bill, Sec.-Treas.; W. A. Low, Asst. Treas.; L. B MacDonald, Asst. Secy.

Directors.—J. B. Spillane, Frederick S. Robinson, Raymond Bill, Raymond V. V. Miller, Edward Lyman Bill, Frank H. Twyeffort, Randolph Brown, Earl Constantine, Harry E. Benedict.—V. 126, p. 2321.

Fidelity & Phenix Fire Insurance Co.—*Stock Split Up.*

The stockholders on April 23 approved an increase in capital stock to 1,000,000 shares of $10 par value from 400,000 shares of $25 par. Of the new stock 2½ shares will be issued in exchange for each old $25 par value share. See also V. 126, p. 1047.

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First National Co., Baltimore, Md.—*Bonds Offered.*—The company in Feb. last offered at 100 and int. $500,000 1st mtge. collateral trust 5½% gold bonds, series "O."

Maturities: 3, 5 and 10 years. Legal for national banks. Denom. $1,000 and $500 bonds. Dated Jan. 15 1928. Int. payable J & J. First National Co. agrees to pay the normal Federal income tax up to 2%, and to refund any State county or municipal tax up to an aggregate of 5 mills per annum for each dollar of principal. Callable on any interest date at 102% and accrued interest. The Baltimore Trust Co., Baltimore, trustee.

These bonds are the direct obligation of the company. The bonds are further secured, par for par, by deposit with the trustee of guaranteed real estate first mortgages, guaranteed real estate first mortgage bonds, United States Government securities or cash. The first mortgages and first mortgage bonds represent not more than 60% of the value of the underlying real estate, as established by independent appraisers.

Payment of principal and interest on each mortgage or mortgage bond so deposited as security is irrevocably guaranteed by Metropolitan Casualty Insurance Co., of New York or by a substituted surety company in accordance with the indenture of trust under which the bonds are issued.—V. 122, p. 756.

Fleishmann Company.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net sales	$15,510,911	$15,130,160	$14,984,387	$12,594,232
Costs and expenses	10,546,071	10,343,185	10,387,859	9,526,586
Operating profit	$4,964,840	$4,786,975	$4,596,528	$3,067,646
Other income	270,069	221,263	178,643	246,860
Gross income	$5,234,909	$5,008,238	$4,775,171	$3,314,506
Charges & Fed. taxes	701,917	667,742	643,793	475,534
Net income	$4,532,992	$4,340,496	$4,131,378	$2,838,972
Pref. dividends	18,330	18,333	18,522	18,618
Com. dividends	3,375,000	3,375,000	2,250,000	1,500,000
Surplus	$1,139,662	$947,163	$1,862,856	$1,320,354
Profit & loss, credit	------	8,049	7,689	6,769
Ins. fund & profit & loss charges	57,279	41,907	262,186	77,401
Net surplus	$1,082,383	$913,305	$1,608,359	$1,249,722
Earns. per sh. on 4,500,000 shs. com. (no par)	$1.04	$0.96	$0.91	$0.63

V. 126, p. 857.

Follansbee Bros. Co.—*Definitive Certificates Ready.*—

Definitive certificates for 6% cumul. pref. stock are now ready for delivery in exchange for interim certificates of the Union National Bank of Pittsburgh at the office of the Union National Bank of Pittsburgh, Wood St. and 4th Ave., Pittsburgh, Pa. (See offering in V. 126, p. 1360.).—V. 126, p. 1514.

(A. J.) Freiman, Ltd., Ottawa.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., Ltd., are offering $1,000,000 6% conv. cumul. sinking fund pref. stock at 100 and div., with a bonus of half a share of no-par value common stock with each share of preferred stock.

Cumulative dividends payable Q.-J. at par at any branch in Canada of the company's bankers (Standard Bank of Canada). Preferred as to dividends and as to assets to the extent of $105 per share and div. Red. all or part on 60 days' notice at 105 and div. An annual sinking fund commencing Apr. 1 1929, of 10% of the net profits available for dividends on the common shares is provided for the purchase for cancellation of the preferred shares at or below 105. Transfer Agent, the Royal Trust Co.; Registrar, the Bankers Trust Co.

Convertible.—Convertible into fully paid no-par value common shares on any dividend date up to and including Apr. 1 1933 on the following bases: (*a*) 3 shares of common for each share of preferred for the first 2,500 preferred shares converted; (*b*) 2½ shares of common for each share of preferred for the next 5,000 preferred shares converted; (*c*) 2 shares of common for each share of preferred for the remaining preferred shares converted.

Holders of preferred shares called for redemption will be entitled to exercise the conversion privilege up to the date specified for redemption. Provision is made to safeguard the conversion privilege against dilution in the event of the issue of additional common shares.

Capitalization—	*Authorized.*	*Outstanding.*
6% conv. cumul. pref. stock ($100 par)	$2,000,000	$1,000,000
Common stock (no par value)	*130,000 shs.	85,000 shs.

* Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

There is outstanding a land mortgage of $436,500 in favor of the Metropolitan Life Insurance Co. bearing interest at the rate of 6% per annum, with semi-annual instalments of principal of $6,750 and maturing on May 1 1941. Another mortgage of $6,500 maturing on Apr. 27 1933 and bearing interest at the rate of 7% per annum is also outstanding against a portion of the property.

Listing.—Application will be made to list the prferred and the common stocks on the Toronto Curb or the Montreal Curb Market.

Company.—Owns and operates the largest departmental store in the City of Ottawa, handling substantially all lines of merchandise usually associated with such a business. The business was established at 221 Rideau St., Ottawa, in 1900. Largely through the re-investment of surplus earnings, the business has grown to its present proportions, being now the largest departmental store in the Province of Ontario east of Toronto.

Sales.—Sales for each of the last six fiscal years ended Jan. 31 have been as follows:

1923	$2,319,949	1926	$2,521,322
1924	2,393,421	1927	2,752,614
1925	2,340,355	1928	3,094,680

Earnings.—The net profits for the three years ending Jan. 31 1928, after charging all selling, general and administration expenses, and making adequate provision for depreciation and income taxes, after allowing for saving in interest charges arising from the additional capital being provided by this financing have been as follows:

Year End. Jan. 31—	*Profits before Deprec. Inc. Taxes.*	*Deprec't'n.*	*Inc.Taxes at Pres.Rates.*	*NetProf.*
1926	$140,494	$28,000	$8,839	$103,654
1927	165,381	28,000	10,830	126,550
1928	201,786	28,000	13,743	160,042

The company has never had an unprofitable year. For the year ended Jan. 31 1928, net profits were in excess of 2.66 times dividend requirements on the preferred stock.

General Asphalt Co.—*Amendment to By-Laws.*—

At the annual meeting of the stockholders an amendment to the by-laws which provides that the number of shares of stock represented at any meeting shall constitute a quorum was ratified. The bylaws previously provided that a majority of the stock was necessary for a quroum. The change was made to overcome the difficulty experienced as a result of a ruling of the New York Stock Exchange prohibiting members from voting stock held in their name for account of customers. As a consequence, large amounts of stock are made ineligible for representation at company meetings making it difficult to gather sufficient proxies to constitute a majority.

President Arthur W. Sewall said earnings for the first quarter of 1928, due to prevailing low prices in the oil market and sharp price cutting in roofing products, would be lower than in either of the last two quarters of 1927. The company, Mr. Sewall said, is now producing about 1,000 barrels of gasoline a day at its cracking plant at Maurer, N. J., built during past year. This gasoline is being marketed in and around New York harbor.—V. 126, p. 1975.

General Fireproofing Co.—*Earnings.*—

3 *Months Ended March* 31—	1928.	1927.	1926.
Net earnings after charges and pref. divs., but before Federal taxes	$196,461	$198,556	$199,888
Earnings per share on common	$2.41	$2.43	$2.45

—V. 126, p. 1819.

General Cable Corp. (&Subs.).—*Financial Report.*—

Consolidated Income Account—6 Mos. Ended Dec. 31 1927.

Gross profit on sales	$4,040,906
Selling, general & administrative expenses	1,891,157
Net operating profit	$2,149,749
Miscellaneous income (net)	24,872
Total	$2,174,621
Int. on 1st mtge. bds., $440,000; less accr. date of sale, $41,354	398,646
Net income before Fed. income tax	$1,775,974
Provision for Federal income tax	240,000
Net income	$1,535,974
Balance as at June 30 1927	324,449
Total	$1,860,424
Dividends declared—Preferred stock	459,861
Class A stock	400,000
Balance as at Dec. 31 1927	$1,000,563
Earnings per sh. on 440,000 shs. common (no par)	$1.53

Consolidated Balance Sheet As at Dec. 31 1927.

Assets—		*Liabilities*—	
Cash & marketable securities (after prov. for bond int. & divs. payable Jan. 1 1928)	$3,913,720	Accts. payable & accr. exp.	$2,242,226
Notes & accts. rec., less res.	6,774,260	Res. for Federal taxes	693,968
Inventories at cost or market, whichever lower, $16,026,473; less res., $530,000	15,496,474	Res. for returnable reels	261,224
Prepaid expenses	356,748	Other reserves	52,370
Investment in and advances to affiliated companies	1,417,635	1st mtge. 5½% sinking fund gold bonds, ser. A, due July 1 1947	16,000,000
Sundry investments	66,543	7% cumul. pref. stock	15,000,000
Other assets	252,184	Class A & com. stk. (no par)	a15,909,906
Fixed assets	26,039,923	Paid-in surplus	3,157,235
Goodwill	5	Earned surplus	1,000,563
Total	$54,317,492	Total	$54,317,492

a Represented by 400,000 shs. cl.A and 440,000 shs. com.—V. 126, p. 1819.

General Electric Co., Schenectady, N. Y.—*Earnings.*—

Earnings for Quarter Ended March 31—	1928.	1927.
Orders received	$79,925,840	$77,550,581
Net sales billed	71,640,790	72,474,474
Cost of sales billed, incl. oper., maint. & deprec. charges, res. & provision for all taxes	63,404,808	63,641,301
Net income from sales	$8,235,983	$8,833,173
Other income, less int. paid & sundry charges	3,669,504	2,838,558
Profit available for dividends	$11,905,487	$11,671,731
Cash dividends on special stock	643,644	643,587
Profits available for divs. on com. stock	$11,261,843	$11,028,144
Earns. per sh. on 7,211,482 shs. com. stk. (no par)	$1.56	$1.53

—V. 126, p. 2484.

General Motors Corp.—*Quarterly Earnings.*—Net profit of the company including equities in undivided profit of subsidiaries not consolidated for the quarter ended Mar. 31 1928, was $69,468,576, comparing with $52,551,408 in first quarter of 1927. After deducting dividends on preferred and debenture stock amounting to $2,350,919 there remains a balance of $67,117,657, equal to $3.86 a share (par $25) on 17,400,000 shares of common stock, comparing with $2.90 a share for first quarter of 1927 calculated on a comparable basis.

Cash, United States Government and other marketable securities on Mar. 31 1928, amounted to $160,068,830 against $111,257,108 on Mar. 31 1927.

Freight Bill Larger.—

The corporation last year sold 1,554,577 automobiles, consisting of Chevrolet, Oldsmobile, Pontiac, Oakland, Buick, LaSalle and Cadillac. Of this number approximately one-quarter were driven away from the plants and the remainder shipped by railroads.

In 1927 the freight charges upon General Motors cars and trucks and the material from which these automobiles were made amounted to over $80,479,712.

However, this was not the entire amount which accrued to the railroads due to the corporation's activities. General Motors, which has major manufacturing operations in 34 cities, buys materials from over 4,600 different concerns. Obviously it is impracticalbe to attempt to compile the freight paid by these sources of supply upon such portion of their raw and semi-finished purchases as was ultimately absorbed by General Motors.

The number of freight cars required to bring the raw materials into the General Motors plants and carry away the finished automobiles, during the past few years, is shown in the following table:

	Total Carloads (Incl. Less-than-Carload).	*Freight Charges.*
1927	581,137	$80,479,712
1926	453,666	73,900,000
1925	380,704	57,000,000
1924	280,051	42,000,000
1923	340,337	55,000,000

The 1927 figure of 581,137 carloads—the equivalent of 7,748 freight trains of 75 cars each—put end to end, would reach a distance of over 4,500 miles.—V. 126, p. 2484.

General Railway Signal Co.—*Earnings.*—

Quar. Ended Mar. 31—	1928.	1927.	1926.
Net earns. after depr., Fed. taxes, &c	$214,730	$715,373	$966,705
Shs. com. stk. outstanding (no par)	357,500	325,000	325,000
Earnings per share	$0.48	$2.08	$2.85

In a statement issued W. W. Salmon, President, stated that the diminished earnings were wholly attributable to the reduction in the volume of business booked in the latter half of 1927 and in the first quarter of 1928, as compared with the volume booked in 1926 and the first half of 1927.

He further stated as follows:

"Of the totality of dollar value of railway orders received by the company in 1927 36.3% was taken in the first quarter; 29.2% in the second; 18% in the third and 16.5% in the fourth quarter. Bookings in the first quarter of 1928 equal 54.4% of those in the first quarter of 1927. The dollar value of orders filed in the first quarter of 1928 equaled 54.5% of orders filled in the first quarter of 1926 and 62.5% of the first quarter of 1927. Productive payroll for the first quarter of 1928 amounted to 49% of the productive payroll for the first quarter of 1927.

It should be noted that company obtained in the second half of 1927 and in the first quarter of 1928 quite as large a percentage of total railway orders placed as it secured in 1926 and the first half of 1927.

"The company's officers cannot safely make any prediction as to when railway purchases of its line of products will be resumed on a more liberal scale. It is, however, their belief that the prospects for increased purchases are improving."—V. 126, p. 724.

Gould Coupler Co.—*Earnings.*—

Quarters Ended Mar. 31—	1928.	1927.	1926.
Net profit after deprec., Fed.tax.,&c.	$145,185	$134,624	$209,101
Other income	10,899	14,750	11,521
Total	$156,084	$149,374	$220,622
Interest	70,591	72,250	72,376
Net profit	$85,492	$77,124	$148,246
Earns. per share on class A stock	$0.48	$0.44	$0.85

—V. 126, p. 1989.

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Globe & Rutgers Fire Insurance Co.—*New Secretary.*—
A. G. Cassin, Asst. Secretary, has been elected Secretary.—V. 126, p. 724.

Golden State Milk Products Co.—*Listing.*—
The San Francisco Stock Exchange has authorized the listing of 107,060 shares of common stock, par $25.—V. 125, p. 3490.

Gorham Manufacturing Co.—*Earnings.*—

Year Ended Jan. 31—	1928.	1927.	1926.
Gross profit from sales	$3,635,767	$3,296,647	$3,466,671
Com'cial exp. & deprec. of plant prop.	2,395,084	2,349,897	2,606,056
Profit from operations	$1,240,682	$946,750	$860,615
Other income	138,650	111,169	94,853
Gross income	$1,379,333	$1,057,918	$955,468
Int., cash disc. on sales, prov. for shrinkage of inventories, &c.	565,627	327,972	334,210
Provision for Federal taxes		87,500	25,000
Net income for the year	$813,706	$642,446	$596,258
1st preferred dividends	534,387	------	------
Balance, surplus	$279,319	$642,446	$596,258
Profit and loss (net)	*Cr.*1,506	*Cr.*82	*Dr.*5,055
Surplus at beginning of year	1,559,633	917,104	325,902
Profit and loss surplus	$1,840,458	$1,559,633	$917,104
Shs. 1st pref. stk. outstand. (par $100)	38,153	38,181	38,181
Earnings per share	$21.32	$16.83	$15.61

—V. 126, p. 1988.

Great Atlantic & Pacific Tea Co. of America.—*Report.*
Consolidated Income Account (Co. & Subs.)—Years End. February.

	1928.	1927.	1926.
Total earnings	$24,547,717	$19,001,854	$16,188,778
Depreciation	3,266,597	2,827,973	2,399,517
Federal taxes	2,870,000	2,190,000	1,815,000
Net profit	$18,411,119	$13,983,881	$11,974,261
Preferred dividends	7,410,566	1,655,049	1,214,340
Common dividends		4,761,912	3,528,054
Surplus adjustments	10,333	149,756	162,720
Balance, surplus	$10,990,219	$7,417,164	$7,069,147
Shs. com. stk. outst'g (no par)	2,025,008	1,992,218	1,960,000
Earnings per share on common	$8.23	$6.18	$5.49

Consolidated Balance Sheet.

Assets—	*Feb. 29 '27.* $	*Feb. 28 '27.* $	*Liabilities*—	*Feb. 29 '27.* $	*Feb. 28 '27.* $
Plant and equip.	15,884,743	13,512,628	Preferred stock	24,938,300	23,727,000
Cash	20,603,760	23,365,395	Common stock	a32,699,560	30,849,810
Good-will	1	1	Pref. stock of subs. not owned	10,300	113,900
Merchandise	62,183,217	50,349,956	Notes & accept'ces	486,325	428,326
U. S. Gov't secs.	10,516,753	------	Acc'ts payable	24,806,367	16,092,567
Stocks and bonds	41,416	37,276	Employees' subsc's to capital stock	------	2,591,935
Acc'ts receivable	2,348,495	1,862,198	Res. for inc. tax	2,990,000	2,190,000
Due from subscr. to capital stock	------	2,193,072	Surplus	27,363,102	16,372,883
Deferred charges	1,715,566	1,045,894			
Total	113,293,954	92,366,420	Total	113,293,954	92,366,420

a Consisting of 1,150,000 shares voting and 875,008 shares non-voting.
—V. 125, p. 2154.

Greater Pythian Temple Association of New York. *Bonds Offered.*—An issue of $1,050,000 1st mtge. serial 5½% real estate gold bonds is being offered by Lafayette-South Side Bank & Trust Co., St. Louis, Mo.

Dated Mar. 28 1928, bearing int. from Apr. 1 1928. Due semi-ann. Apr. 1 1928 to 1939, incl. Prin. and int. payable A. & O. at Mississippi Valley Trust Co., St. Louis. Red. on any int. date on 60 days' notice at 103 and int. on or before Apr. 1 1933; at 102 and int. after Apr. 1 1933, and on or before Apr. 1 1935, and at 101 and int. after Apr. 1 1935. Denom. $100, $500 and $1,000. Mississippi Valley Trust Co. and John R. Longmire, St. Louis, trustees.

Security.—The mortgage deed of trust given to secure these notes has been approved by the Lawyers Title & Guaranty Co. of New York, and is shown by its policy of title insurance issued to the Trustees therein to constitute a first lien on the fee simple title to a plot of ground, together with improvements thereon, in the Borough of Manhattan, N. Y. City.

Located at the north side of West 70th Street between Broadway and Columbus Avenue. The improvement is a 17-story and basement steel and concrete structure

The *Greater Pythian Temple Association* was incorp. in New York on May 1 1924, composed of the several subordinate lodges Knights of Pythias of N. Y. City.—V. 125, p. 104.

Grigsby-Grunow Co., Chicago.—*Stock Offered.*—John Burnham & Co., Inc., and C. L. Schmidt & Co., Inc., Chicago, recently offered 29,000 shares common stock (no par) at $40 per share (stock is now quoted at about $75 per share).

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	100,000 shs.	69,000 shs.

Transfer agent, Continental National Bank & Trust Co. of Chicago, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Listing.—Listed on the Chicago Stock Exchange.

Company.—Organized in Illinois in November 1921 with a paid-in cash capital of $45,000. In May 1927 capital was increased by $300,000 through the private distribution of additional stock, with which exception the growth of the company has been developed entirely from earnings. Company manufactures, under its trade-mark "Majestic," electric power units for radio receiving sets. Power units for the new "AC" electric sets have been supplied to manufacturers of such well-known radios as Zenith, Stewart-Warner, Mohawk, Sonora, King, and others. Company is about to place on the market a full line of radio receiving sets equipped with "Majestic" electric power units. Company will be the only producer of radio receiving sets in the country manufacturig every part (excepting tubes) entering into their construction and operation. Bona fide contracts for over 200,000 units already have been received from the company's distributors.

Balance Sheet.—The audited balance sheet as of Dec. 31 1927, shows net tangible assets of $2,005,854, equal to $29.50 per share of common stock.

Earnings.—Net earnings as reported by the auditors, after all charges including provisions for Federal income taxes, are approximately $266,770 for the year ended Dec. 31 1926 and actual earnings, after similar deductions, $553,358 for the year ended Dec. 31 1927, an average of $5.94 per share for the two-year period and equal to $8.01 per share for the year 1927.

Dividends.—It is expected that the directors will authorize payment of dividends at the rate of $3.20 per share per annum, payable quarterly, July 1, &c.

Gulf States Steel Co.—*Earnings.*—

Quarter End. Mar. 31—	1928.	1927.	1926.	1925.
Net operating income	$557,171	$386,598	$389,470	$545,584
Taxes, depreciation, &c.	219,322	149,503	132,836	149,237
Net income	$337,849	$237,095	$256,634	$396,347
Earns. per sh. on 125,000 shs. com. stk. (par $100)	$2.42	$1.61	$1.77	$2.89

—V. 126, p. 1671.

Hamilton Mfg. Co., Lowell, Mass.—*Claim.*—
Judge Bishop in the Superior Court at Boston, Mass., authorized the receivers to accept $5,070 from the City of Lowell in settlement of its claim for an abatement of 1926 taxes. The city assessed the buildings and machinery at $3,516,250 for 1926, and receivers paid a total tax of $117,443. After conferences, the assessors agreed to lower the 1926 valuation of machinery by $151,800, giving the company $5,070 abatement. ("Boston News Bureau.").—V. 125, p. 3649.

Helvetia Copper Co.—*Initial Dividend.*—
An initial dividend of 20 cents per share has been declared, payable May 15 to holders of record May 1.—V. 117, p. 559.

Hercules Powder Co.—*Quarterly Report.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross receipts	$7,107,973	$6,577,671	$6,004,731	$5,503,369
xNet earns. all sources	797,038	700,811	667,408	604,225
Pref. div. (1¾%)	199,922	197,937	185,656	182,010
Balance, surplus	$597,116	$502,875	$481,752	$422,215
Shs. of com. out. (par $100)	147,000	147,000	143,000	143,000
Earns. per share on com.	$4.06	$3.42	$3.37	$2.96

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance to plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.—V. 126, p. 726.

Hoskins Mfg. Co.,—*Listed.*—
The Detroit Stock Exchange has approved for listing 96,040 shares (no par) of the common stock. See V. 126, p. 1515.

Houston Oil Co.—*Proposed New Financing.*—
The stockholders will vote May 10 on increasing the common stock by not exceeding 60,000 shares. The addtional stock will be used to provide for the conversion of a new issue of 10-year 5½% debentures.

The authorized issue of debentures will be $10,000,000, but only $8,000,000 will presently be issued. The proceeds of the debentures will be used to retire $6,833,000 of 6½% notes, to reimburse treasury for advances to Houston Pipe Line Co., a subsidiary, and to provide for general corporate purposes.

The new debentures, which will be underwritten, will be convertible into common stock at $166.66 a share.—V. 126, p. 1515.

Howe Sound Co.—*Quarterly Statement.*—

Quarter End. March 31—	1928.	1927.	1926.
Production—			
Gold (ounces)	3,050	2,566	1,844
Silver (ounces)	802,151	694,696	576,922
Copper (ounces)	9,438,600	8,391,336	8,227,371
Lead (pounds)	19,560,036	14,733,053	12,748,969
Zinc (pounds)	14,260,462	12,865,737	9,517,392
Earnings—			
Value of metals produced	$3,594,968	$3,304,503	$3,317,347
Operating expenses	2,910,426	2,597,182	2,476,457
Operating income	$684,542	$707,321	$840,890
Other income	93,283	105,888	38,583
Total income	$777,826	$813,210	$879,473
Depreciation	218,630	231,970	184,942
Net income before depletion	$559,195	$581,240	$694,531
Earns. per sh. on 496,038 shs cap. stk. (no par)	$1.12	$1.17	$1.40

—V. 126, p. 1672.

Hupp Motor Car Corp.—*Balance Sheet, March 31.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property account (less deprec.)	7,362,752	6,776,598	Common stock	10,051,899	10,051,899
Accts. receivable	4,022,827	2,547,964	Accounts payable	5,329,248	3,073,647
Inventories	6,047,843	5,966,174	Accrued accounts	199,381	100,799
Cash & Govt. sec.	11,562,720	8,812,600	Dividends pay	351,817	------
Investments	1,021,842	1,003,329	Fed. tax reserve	552,134	452,025
Good-will, &c.	1	1	Reserve for int., conting., &c.	1,404,176	1,454,906
Deferred charges	62,122	114,881	Stock div. reserve	251,298	------
			Other reserves	312,099	312,099
			Dealers' deposits	150,961	137,810
			Surplus	11,477,094	9,638,362
Total	30,080,107	25,221,547	Total	30,080,107	25,221,547

—V. 126, p. 2485.

Hutchinson Sugar Plantation Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross profits	$891,432	$825,745	$938,062
Sundry other profits	54,797	25,946	66,574
Total profits	$946,229	$851,691	$1,004,636
Cost of production, depr. & delivery	845,250	796,465	873,531
Prior years' rentals, taxes, & miscell. debits	30,846	10,325	6,019
Net income	$70,133	$44,901	$125,086
Dividends paid	------	40,000	120,000
Balance, surplus	$70,133	$4,901	$ 5,086

—V. 124, p. 3077.

Industrial Bankers of America, Inc.—*Stock Offered.*—Clarence Hodson & Co., announce an advance offering to holders of Hodson investments of 25,000 shares of 7% cumul. pref. stock (par $100 per share) and 25,000 (no par) shares of common stock. These preferred and common stocks, in units of one share each, are offered at $130 a unit, to yield 7.69% on a preference dividend basis.

Preferred Stock.—The pref. stk. is cumulative and entitled to receive, out of the surplus or net earnings of each fiscal year, dividends at the rate of $7 per sh. before any divs. shall be declared or paid to holders of any other class of stock. (First div. received by purchasers of treasury stock will be prorated for the part of the quarter held). After Nov. 1 1933, the pref. stock may be called at $110. This stock has preference over all other stock both as to assets and dividends.

Common Stock.—The common stock (after payment of divs. on pref. stk. outstanding) is entitled to receive, out of the surplus or net earnings, dividends quarterly up to the rate of ($3) in any fiscal year, before any dividends shall be declared to holders of common stock class B. (First div. received by purchasers of treasury stock will be prorated for the part of the quarter held.) Common stock, therefore, has preference as to dividends over the common stock class B and has full voting power, share and share alike, equally with the common stock class B.

Common Stock Class B.—After the payment of $3 per sh. dividends on the common stock, the common stock class B may receive dividends up to $3 per share. Thereafter any additional dividends declared must be paid at an equal rate per share to holders of both classes of common stock.

Purpose.—Proceeds of this issue will be used to add to the corporation's working capital.

Company.—Established in 1918. Corporation performs, through its subsidiaries, the service of furnishing credit to people of moderate means who repay their loans at a legal rate of interest in monthly instalments based upon their earnings.

Corporation controls 15 subsidiary industrial loan companies located and doing business in eight States:

Capitalization—	*Authorized.*	*To be Issued.*
7% preferred stock (par $100)	$5,000,000	$2,500,000
Common stock (no par)	250,000 shs.	25,000 shs.
Common stock class B (no par)	200,000 shs.	

Ingersoll-Rand Co.—*Extra Dividend of* $1.—The directors on April 26 declared an extra dividend of $1 per share, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable June 1 to holders of record May 7. On Dec. 1 last the company made an extra cash distribution of like amount on this issue. —V. 125, p. 2944.

Inland Steel Co.—*New Director.*—
Cyrus S. Eaton has been elected a director.—V. 126, p. 1821.

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International Cigar Machinery Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross revenue	$2,170,662	$1,629,167
Manufacturing costs and expenses	965,390	840,387
Net earnings	$1,205,272	$788,780
Depreciation	276,189	261,359
United States income tax	123,151	73,570
Net profits	$805,932	$453,851
Previous surplus	686,812	439,113
Adjustments account prior years	*Dr.*32,021	*Dr.*6,152
Total	$1,460,724	$886,812
Dividends paid	650,000	200,000
Surplus	$810,724	$686,812

—V. 126, p. 2486.

Interstate Department Stores, Inc.—*Sales.*—

Three Months Ended March 31—	1928.	1927.
Sales	$3,566,574	$3,079,768

—V. 126, p. 2486, 1822.

International Paper Co.—*New Directors.*—

Daniel G. Wing, Chairman of the First National Bank of Boston, and Philip Stockton, President of the Old Colony Trust Co. of Boston, have een elected directors.—V. 126, p. 2470, 2156.

Jeddo-Highland Coal Co.—*Bonds Called.*—

Forty-seven ($47,000) 1st mtge. (leasehold) 6% bonds due Nov. 1 1941, have been called for payment May 1 next at 105 and int. at the Markle Banking & Trust Co., trustee, Hazleton, Pa., or at the office of J. P. Morgan & Co., New York.—V. 125, p. 1982.

Jones Bros. Tea Co., Inc.—*Committee Reports Progress.*—

Holders of a substantial amount of the common stock of this company have deposited their shares under the plan of reorganization and consolidation which will expire on Apr. 30, according to a notice sent out by the reorganization committee on Apr. 24. The remaining stockholders who desire to become parties to the plan are advised to deposit their shares immediately with the Chase National Bank of New York, 57 Broadway, New York City.

"Assuming a continuation of earnings at the 1927 rate," the committee points out, "no dividends can be paid upon common stock of the Jones Brothers Tea Co., even after the reorganization has been completed, for about 20 years because of accrued prior charges of the preferred stock of almost $2,000,000 together with current dividend and sinking fund requirements on the preferred stock.

"On the other hand, because of the ownership of all of such preferred stock by the new company (the Grand Union Co.) the plan will operate with respect to stockholders who make the exchange (and only such stockholders to eliminate entirely such accrued prior charges and also current preferential sinking fund charges and reduce current preferential dividends. This will leave the directors of the new company free to put its common stock on a dividend paying basis as soon as the same is justified by earnings and in light of the expansion program of the new company." See also V. 126, p. 2322, 2156.

Kitsap County Transportation Co., Seattle.—*Bonds Offered.*—Marine National Co. and Ferris & Hardgrove Seattle, are offering $250,000 1st mtge. 6½% serial and sinking fund gold bonds at prices to yield from 5.45% to 6½%, according to maturity.

Dated April 1 1928; serial maturities Oct. 1 1929 to 1942. Redeemable all or part on any int. date upon 30 days' notice, in inverse order of maturities, at 102 up to April 1 1938 incl., thereafter at 101. Bonds maturing Oct. 1 1942 are callable by lot. All others, in inverse numerical order. Int. payable A. & O. at the Marine National Bank of Seattle, Wash., trustee, without deduction for Federal income not not exceeding 1½%. Denom. $500 and $1,000c*. A sinking fund impounded with the trustee monthly will provide an amount sufficient to retire this entire issue by maturity.

The business of the company had its beginnings in the early nineties in the operation of a small passenger and freight boat on a route between Kitsap County and Seattle. Company was incorporated in 1905 with a capital of $40,000. This was increased in 1914 to $200,000 and through a recent increase of capital structure, the corporation has at present, in addition to $50,000 of class A pref. stock, a paid-up capital and surplus of over $300,000, represented by 2,000 shares of class B pref. stock and 5,000 shares of common stock.

In response to the requirements of the new methods of travel, the company has changed in the past 6 years from a steamboat to a ferry company. The first cross-Sound ferry (established to Vashon Heights and Harper in 1919) was taken over in 1921, and since then additional ferries have been established by the company between Seattle and Bainbridge Island, between the Island and Brownsville, and between Seattle and Suquamish.

These bonds will be a direct obligation of the company and secured by a first closed mortgage on all physical properties, leases, rights, and franchises owned by the company.

The net earnings of the company for the past six years, available for the service of this issue before depreciation, average over $50,000 per year, which is over three times the maximum interest requirements.

Kolster Radio Corp.—*Subscriptions.*—

Subscriptions for the new no par value common stock to be offered to stockholders of record April 30 should be payable on or before May 31 at the Farmers Loan & Trust Co., 22 William St., N. Y. City.—V. 126, p. 2486.

Kruskal & Kruskal, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividends of 31¼ cents per share on the outstanding 100,000 shares of capital stock, no par value, payable May 15 to holders of record May 5. This compares with quarterly dividends of 50 cents per share paid from Feb. 1927 to Feb. 1928, incl.—V. 126, p. 1517.

Laclede Steel Co.—*Balance Sheet Dec.* 31.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Property acct	x$3,901,944	$3,357,513	Capital stock	$2,750,000	$2,750,000
Inventories	1,189,373	1,058,603	Accounts payable	258,460	293,443
Notes & accts. rec.	447,925	539,874	Accrued wages	19,401	11,550
Advances	------	1,945	Accr. exp. & taxes	62,709	145,001
Investments	28,493	22,127	Reserves	69,037	72,046
U. S. Govt. bonds and accrued int.	------	407,422	Surplus	2,511,152	2,498,152
Cash	95,936	372,826			
Deferred charges	7,089	9,881	Total (ea. side)	$5,670,759	$5,770,193

x After deducting $1,121,977 reserve for depreciation.

Note.—During 1927 four quarterly dividends of 2% each were paid, and in addition an extra disbursement of 5% was made on Dec. 13.—V. 125, p. 923.

(The) Lake Shore (Lake Shore Hotels Co.), Cleveland, Ohio.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering $1,500,000 1st mtge. 6½% serial gold bonds at par and int.

Dated April 1 1928; due in annual series, 1931-43. Principal and int. (A. & O.) payable at office of Peabody, Houghteling & Co., Chicago, or at Guardian Trust Co., Cleveland, trustee. Denom. $1,000 and $500c*. Red. on any int. date on 60 days' notice at par and int. plus a premium of 2%. Interest payable without deduction for normal Federal income tax not in excess of 2%. Certain State taxes, as defined in the trust indenture, refundable to resident holders of the bonds upon proper and timely application.

Security.—These bonds are secured by a closed first mortgage on the tract of land, containing approximately four acres, owned in fee, and on the 10-story and basement brick, apartment hotel building to be erected thereon, situated in Lakewood, a suburb adjoining Cleveland. The building, which will be of steel frame, fireproof construction with brick and stone exterior, will contain 113 apartments ranging from two to seven rooms and 47 single or guest rooms, together with a garage having a capacity of 180 cars.

The average of two independent appraisals of the land and two independent appraisals of the building, assuming completion, rendered by appraisers familiar with values in Cleveland and its suburbs, places a conservative value on these properties, exclusive of furnishings, of $2,560,727. On this basis the amount of these bonds is equivalent to approximately a 59% loan.

Estimated Earnings.—Gross annual income (excluding income from dining room and ballroom and after deducting 15% for vacancies), $392,785; net annual income from dining room and ballroom, $35,000; total, $427,785. Operating expenses (incl. taxes and insurance), $132,000; net income available for interest and depreciation, $295,785.

On the basis of the above estimate, therefore, annual net earnings will be over 3.03 times maximum annual interest charges on these bonds.

(W. J.) Latchford Co., Los Angeles.—*Bonds Offered.*—Los Angeles Investment Securities Corp. are offering at 100 and int. $100,000 1st (closed) mtge. 7% serial gold bonds.

Dated Mar. 1 1928; due serially Mar. 1 1929-38, inc. Int. payable (M. & S.) without deduction for the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Red. all (or part, last maturities first) on any int. date at 103 and int. to and incl. Mar. 1 1932; at 102 and int., to and incl. Mar. 1 1935; and at 101 and int. thereafter to maturity. Under the terms of the indenture company covenants to deposit with the trustee on or before Mar. 1 of each year, beginning 1929, a sum equivalent to 25% of the net earnings for the preceding calendar year (after int. and serial requirements of this issue but before depreciation), to be applied to the redemption of these bonds at the then callable price. Los Angeles Investment Trust Co., Los Angeles, trustee.

Company was incorp. in California in 1926, succeeding to the partnership business of the same name, established in 1922, and is engaged in the manufacture and sale of a diversified line of commercial bottles and demijohns. In the five-gallon bottle line, the company manufactures 90% of the Pacific Coast output and numbers among its customers all of the leading bottled-water distributing companies in California. Company operates two modern manufacturing plants in the industrial area of Los Angeles.

Net earnings of the company available for interest on this issue and for Federal taxes, for the three year period ended Dec. 31 1927, after adjustment for interest and rent charges to be eliminated by this financing, averaged $31,338 per annum, after depreciation and all other charges. Similar net earnings for 1927 were $34,926, equivalent to approximately five times maximum annual interest charges on this issue and to more than eight times average annual interest charges. Such earnings for 1927 were equivalent to 2.44 times combined average annual interest and serial maturity requirements.

The proceeds of this issue are to be used to acquire the land on which the Roseberry Avenue plant is located, for the purchase of additional equipment and for other corporate purposes.

Laurentide Co., Ltd.—*Control.*—

See Canada Power & Paper Corp. above.—V. 126, p. 588.

(Robert E.) Lee Hotel (Eighteenth & Pine Trust) St. Louis, Mo.—*Bonds Offered.*—Real Estate Mortgage Trust Co., St. Louis, recently offered $425,000 1st mtge. serial 6% real estate gold bonds at prices to yield from 5½ to 6% according to maturity.

Dated Aug. 1 1927; due serially, 1929-1947. Denom. $1,000, $500, and $100. Prin. and int. payable F. & A. at the office of Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Call. upon 60 days' notice at 105 and int. if called for payment on or before Aug. 1 1930; at 103 and int. if called for payment after Aug. 1 1930, and on or before Aug. 1 1933; and at 102 and int. if called for payment thereafter.

Bonds are secured by a first mtge. on the ground owned in fee and a recently completed 14-story hotel and store building of reinforced concrete construction erected thereon. The hotel, known as the Robert E. Lee Hotel, is located on the northwest corner of 18th and Pine Sts., St. Louis, Mo. The property securing this loan is valued as follows: ground, $100,000; building (at cost), $574,608; furnishings, $130,000; total, $804,608.

Lehigh Valley Coal Co.—*Merger Progressing.*—

See Lehigh Valley Coal Sales Co. below.—V. 126, p. 114.

Lehigh Valley Coal Sales Co.—*Merger Progresses.*—

Plans for a merger of the Lehigh Valley Coal Co. and the Lehigh Valley Coal Sales Co. have progressed and probably will be presented to stockholders within a few months, J. M. Humphrey, President of the former company, stated on Apr. 9 at the annual meeting.

Production of the Lehigh Valley Coal Co. last year exceeded 6,000,000 tons, all of which was sold to the Lehigh Valley Coal Sales Co.—V. 126, p. 1674.

Live Poultry Transit Co.—*Notes Offered.*—Illinois Merchants Trust Co., Chicago, recently offered $200,000 5¼% equip. serial gold notes, series T.

Dated Apr. 2 1928; due serially (A. & O.) from April 1929 to October 1938. Principal and int. (A. & O.) payable at Illinois Merchants Trust Co., Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000c*. Red. in reverse of numerical order on any int. date upon 60 days' notice, at 100 and int., plus a premium of ¼ of 1% for each six months or fraction thereof between date of redemption and maturity.

The business has been successfully conducted since 1888, the company now owning and operating about 2,200 cars for the shipment of live poultry. It is the largest company in the country engaged in this business, owning about 85% of all the live poultry cars in use by railroads to-day. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-S. C. Commission.

This issue is a direct obligation of the company and is specifically secured by 120 cars of modern all-steel type, title to which remains in Illinois Merchants Trust Co., trustee, until all notes are paid. Their present day value has been independently appraised by experienced railroad equipment engineers at $390,400 or $3,250 per car, while this issue is at the rate of only $1,667 per car.

Payment of principal and interest of these notes is guaranteed by the New City Car Co., a subsidiary corporation with plants at Chicago, Buffalo, N. Y., and Kenton, Ohio. Through this guarantee, this issue becomes the joint and several obligations of the Live Poultry Transit Co. and the New City Car Co., with all earnings and assets of each company pledged to the service of the issue.—V. 126, p. 588.

(P.) Lyall & Sons Construction Co., Montreal, Can.—

The stockholders will vote April 30 on changing the authorized common stock from 17,500 shars of $100 par value (all outstanding) to 100,000 shares of no par value. It is proposed to issue two new no par shares in exchange for each present common share and to offer to common stockholders the right to purchase at $40 per share one new share for each present $100 par value common share. The prceeds, in part, are to be used to retire the present outstanding $378,700 1st mtge. 6% gold bonds.

It is also proposed to place the no par common stock on a $3 annual dividend basis.

The stockholders will also vote on approving an amendment giving the preferred stockholders the privilege to convert their shares into new common stock on the basis of two of the latter for each pref. share owned.—V. 124, p. 3506.

McCampbell & Co., Inc.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 6½% 10-year gold notes.

Company was incorp. Jan. 16 1923, in New York, to engage in dry good commission business. Its capital consists of the above notes, $750,200 cumulative 7% preferred stock, and $100,000 of common stock, all of the amounts are those authorized. The notes are dated Dec. 1 1927, due Dec. 1 1937. Secured by deposit (but not pledged) with the trustee of stocks of the Graniteville Manufacturing Co., Graniteville, S. C., and the Enterprise Manufacturing Co., Augusta, Ga. Issued for the purpose of increasing working capital. Trustee, Baltimore Trust Co., Baltimore, Md.

McCord Radiator & Mfg. Co.—*To Retire Bonds.*—

See McCord Mfg. Co., Inc., above.—V. 126, p. 881.

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McCord Manufacturing Co.—*Bonds Called.*—

All of the outstanding 6% 1st mtge. serial gold bonds, have been called for payment July 1 next at 102 and int. at the office of S. W. Straus & Co., Chicago, Ill.—V. 122, p. 759.

Madison Square Garden Corp.—*Balance Sheet.*—

Assets—	z*Feb.* 29 '28.	*Dec.* 31 '27.	*Liabilities*—	z*Feb.* 29 '28.	*Dec.* 31 '27.
xLand, bldg. & equp	$5188,091	$5,221,902	Capital stock	y$3,380,596	$3,380,596
Leasehold	75,955	75,955	Real est. mtges	1,837,250	1,854,250
Cash	969,626	684,368	Accounts payable	60,001	179,721
Notes & accts. rec.	153,154	172,270	Accrued expenses	97,329	------
Inventories	9,209	7,560	Tax reserve	294,404	251,332
Marketable sec	198,830	228,890	Dividends payable	------	121,825
Special deposits	162,601	73,711	Deferred income	122,932	40,876
Invest. in subs	101,535	100,506	Res. for conting., &c	36,911	30,717
Deferred charges	636,463	688,241	Surplus	1,666,041	1,394,086
Total	$7,495,464	$7,253,403	Total	$7,495,464	$7,253,403

x After depreciation of $427,658. y Represented by 324,860 shares of no par value. z As after new financing.

Boston Madison Square Garden.—During the latter part of 1927, the Boston Madison Square Garden Corp., in which the Madison Square Garden Corp. has a substantial investment, concluded negotiations whereby it will operate, under leasehold, the arena to be located in the new North Station in Boston now under construction by the Boston & Maine RR. Construction work on this project is progressing satisfactorily and should be completed by Nov. 1928. The building will be similar in design to the Garden in New York and has a planned seating capacity of approximately 15,000. The management of the Boston Garden will be in the hands of Boston men. It is reasonable to expect that the undertaking will be successful and that revenues from this source will augment the earnings of the Madison Square Garden Corp.—V. 126, p. 2487.

Marine Mortgage Co., Inc.—*Notes Offered.*—Marine Bank and Trust Co., New Orleans, La., are offering at prices to yield from 5% to 5½% according to maturity $100,000 1st mtge. coll. trust 5½% gold notes.

Dated Apr. 1 1928; due serially Apr. 1 1929-1938 incl. Denom. $1,000, $500 and $100c* Principal and int. (A. & O.) payable at the Marine Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 60 days' notice at 101 and int.

These notes are the direct and unconditional obligation of the company and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate.

Mark Twain Hotel Co., St. Louis, Mo.—*Bonds Offered.*—Straus Brothers Investment Co., St. Louis, Mo., are offering $850,000 1st mtge. 6% serial gold bonds at prices to yield from 5.80% to 6%, according to maturity.

Dated Feb. 10 1928; due serially 1931-40. Int. payable (F. & A.) at the office of Straus Brothers Investment Co. Red. at option of borrower, all or part, upon any int. date in inverse numerical order upon three weeks' published notice, at 102 and int. Normal Federal income tax up to 2% paid by the borrower. Herman S. Strauss (officer of Strauss Brothers Investment Co.), trustee. J. E. Lehman (office of Straus Brothers Investment Co.), co-trustee.

Security.—Funds derived from the sale of this bond issue (together with junior financing) will be used to erect the building described below. Bonds are secured by a first mortgage on the land—owned in fee simple— and on the Mark Twain Hotel to be erected at the southeast corner of 8th and Pine Sts., St. Louis, Mo., and by a chattel mortgage on the furnishings when installed.

Income.—Annual gross income from stores, shops and hotel rooms has been conservatively estimated at $337,580, from which $197,902 has been deducted to cover operating expenses, taxes and depreciation, leaving an estimated annual net income of $139,678—approximately 2¾ times the maximum interest charge.

Building.—The Mark Twain Hotel will be 15 stories high, with basement, of reinforced concrete fireproof construction. It will contain six stores on the ground floor—one of them being a large corner store; a coffee shop in the basement, three shops on the mezzanine floor, as well as 240 hotel rooms.

Marland Oil Co.—*Quarterly Report.*—

3 *Mos. Mar.* 31—	1928.	1927.	1926.	1925.
Gross earnings	$9,661,483	$19,350,146	$16,096,643	$16,039,305
Oper. & admin. exps., &c	7,911,186	15,581,079	12,837,168	12,799,970
Net earnings	$1,750,297	$3,769,067	$3,259,475	$3,239,335
Miscellaneous income	488,515	1,280,330	1,934,188	1,816,508
Gross income	$2,238,812	$5,049,397	$5,193,663	$5,055,843
Int. & amortiz., disc	448,776	81,640	7,682	352,778
Deprec., depl., res. for drilling costs, &c	3,667,028	4,739,065	1,555,915	1,080,995
Dividends	------	2,310,853	1,887,705	------
Net income	def$1,876,992	df$2,082,161	$1,742,361	$3,622,070

The profit and loss deficit Mar. 31 1928 amounted to $3,462,445 as compared with a deficit of $1,585,453, Dec. 31 1927.—V. 126, p. 710.

Maui Agricultural Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.
Operating profit	$853,467	$679,919
Net income	722,981	616,174
Dividends	450,000	300,000
Balance, surplus	$272,981	$316,174
Surplus at end of year	$6,972,246	$6,699,935

—V. 120, p. 2156.

Maytag Co.—*Proposed New Financing.*—

Plans for the reclassification of the capital structure of the company which will result in the issuance to stockholders of securities having a value of approximately $25,000,000 are now under way. This fact was revealed in the announcement made this week by Blyth, Witter & Co. and J. & W. Seligman & Co. that they had arranged with the controlling stockholders to purchase from them and the company about $22,000,000 of the securities to be issued to stockholders under a plan of recapitalization.

It is expected that these securities will be in the form of 1st pref. stock and cumu. preference stock, the latter carrying warrants for the purchase of common stock.

The bankers are acquiring the securities which will be issued under the plan to members of the Maytag family whose control of the company through common stock ownership will in no wise be disturbed. F. L. Maytag will continue as chairman of the Board, and E. H. Maytag as President, the management in all particulars remaining unchanged. The bankers will offer to purchase from minority stockholders the securities issued to them under the plan.

Public offering of the securities is expected to be made in the near future. The Maytag Co. is engaged in the manufacture and distribution of electric and gasoline-driven washing machines.—V. 126, p. 1674.

Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—*Capital Increase—Rights.*—

The stockholders on April 24 approved the recommendations of the directors that the capital be increased from $500,000 to $1,000,000 by increasing the number of shares from 100,000 to 200,000 of a par value of $5 each.

The shareholders also approved the recommendation that stockholders of record April 30 be offered the right to subscribe at the rate of $15 per share on or before May 31 to one share of such new stock for each share held on April 30, payment therefor to be made in full on or before May 31 See also V. 126, p. 2323.

Merchants Transfer & Warehouse Co., Little Rock, Ark.—*Bonds Offered.*—Southern Securities Co., Little Rock, Ark., are offering $130,000 1st mtge. 6½% serial gold bonds at prices to yield from 6% to 7%, according to maturity.

Dated March 1 1928; due serially March 1 1929 to 1935. Bankers Trust Co., Little Rock, Ark., trustee. Int. payable M. & S. without deduction for normal Federal income tax up to 2% per year.

Company.—Organized in February 1928, has acquired by purchase all properties and equipment of the Merchants Transfer Co., the Reaves Transfer & Storage Co., and the Johnson Team & Dray Co. The new company will conduct a warehouse, general transfer and wholesale and retail coal business. Company now owns 25 lots in the twin cities of Little Rock and North Little Rock on which at various locations there are garages, stables and repair shops. The transfer equipment consists of a large fleet of trucks, moving vans, and drays. Company also owns the storage warehouse located at the north end of the Broadway bridge in North Little Rock, Ark.

Earnings.—Earnings of the three companies now owned have always been substantial, and after effecting the reduction of overhead and other economies through the consolidation, the net earnings, as estimated by the officers of the company, should be more than four times the annual interest requirements on all bonds to be outstanding. The rental income from the offices in the warehouse building alone will approximate one-half of the annual bond interest.

Purpose.—Proceeds will be applied in part against the purchase price of the various properties and for other corporate purposes.

Metropolitan Chain Stores, Inc.—*Pref. Stock Offered.*—George H. Burr & Co. and Shields & Co., Inc., are offering at 115 and div., $3,500,000 7% cumul. conv. pref. stock, series of 1928.

Preferred as to dividends and as to assets up to $100 per share. Cumulative dividends payable quarterly, beginning Aug. 1 1928. Cumulative semi-annual sinking fund commencing May 1 1934, payable out of net profits or surplus after provision for dividends on the cumulative preferred stock, amounting annually to 3% of the greatest number of shares of 7% cumulative convertible preferred stock, series of 1928, ever outstanding. Red. all or part on May 1 1931, or at any time thereafter (and at any time in event of consolidation, merger or sale of entire assets) at $115 and div. at the option of the company, upon 30 days' notice. Dividends exempt from present normal Federal income tax. Transfer Agent, Bankers Trust Co., New York; Registrar, National Bank of Commerce in New York.

Conversion Privilege.—Convertible into common stock at holder's option upon 10 days' notice: During the period commencing with the date of issue, and ending Apr. 30 1931, both inclusive, at the rate of 1½ shares of common stock for each share of 7% cumulative convertible preferred stock, series of 1928, and thereafter up to and including Apr. 30 1934, at the rate of 1¼ shares of common stock for each share of 7% cumulative convertible preferred stock, series of 1928.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. pref. stock (par $100 per share)	a$5,000,000	$3,500,000
Common stock (no par)	b400,000 shs.	150,202 shs.

a Including this issue of $3,500,000 7% cumulative convertible preferred stock, series of 1928; the provisions of the remaining $1,500,000 shall, if and when issued, be determined by the directors at the time of issue, but they shall not be on a more favorable basis than the $3,500,000 par value of 7% cumulative convertible preferred stock, series of 1928. b 52,500 shares reserved to provide for conversion of this issue of 7% cumulative convertible preferred stock, series of 1928.

Data from Letter of E. W. Livingston, President of the Company.

Company.—Organized in Octover 1924, and took over from a predecessor corporation the operation of a group of 68 stores. Since that time this chain has expanded at a conservative rate, and at the present time it is operating 93 stores in this country and in Canada, making it one of the largest 5c. to $1 chain store systems. The management expetcs to add about 20 new stores this year and an even greater number in 1929.

Sale & Earnings.—The sales and earnings for the three years ending Dec. 31 1927 are as follows:

Year—	*Sales.*	*Net Profit after Taxes*	**Net Profits Avail. for Com. Stk.*
1925	$8,675,402	$470,801	$358,189
1926	11,006,875	531,647	408,797
1927	12,262,174	666,211	547,973

*After payment of dividends on preferred stock outstanding in respective years.

Balance Sheet.—The balance sheet, as of Dec. 31 1927, adjusted to give effect to the present financing, shows current assets of $5,052,560, as against current liabilities of $734,857. This is a ratio of 6.87 to 1, and leaves a net working capital of $4,317,703.

Purpose.—Entire proceeds derived from the sale of this 7% cumulative convertible preferred stock, series of 1928 (except the portion issued to replace the old 7% preferred stocks issued in 1924, which are now being exchanged for the 7% cumulative convertible preferred stock, series of 1928, or redeemed) will remain in the business and will be used primarily for expansion purposes.—V. 126, p. 2488.

Metropolitan Title Guarantee Co., N. Y.—*Organized*—

Announcement is made by the company of the opening of offices at 280 Broadway, N. Y. City for the transaction of general title insurance business. The company has just been organized under the laws of New York. It will place first mortgage loans on apartment houses and private homes located in New York, and will sell to investors and financial institutions, 5½% guaranteed first mortgages and certificates.

Officers have been elected as follows: Morris Seltzer, President; John L. Bernstein, Vice-President and General Counsel; Emanuel Goldberg, Vice-President and Treasurer; George C. Woolf, Secretary, and Robert W. Tindall, Comptroller.

The directors, in addition to those named, include: J. Cliff Blanchard, Sol Friedland, Abraham Herman, Samuel Maksik and Louis J. Marmelstein.

Mexican Eagle Oil Co., Ltd.—*Initial Dividend on Decreased Par Value Preferred Shares.*—

The company has declared a dividend of 5s. 6.83d. on each 10 shares of its 1st pref. 7% stock, while a dividend of 5s. 17d. was declared on the 1st preference shares of the newly formed Canadian Eagle Oil Co., Ltd. The directors also reduced the par value on the Mexican Eagle 1st pref. shares to 4 pesos from 10 pesos. Holders of the Mexican Eagle Oil Co. will receive shares in the new Canadian company in amount equal to the reduction in the Mexican shares. This is the first declaration made on the new stock since the change in capital structure was approved and the new Canadian company was formed. The capital readjustment consisted in a division of assets. The present dividend distribution is equal in amount to that previously paid on the old stock. See also V. 126, p. 1993.

Mid-Continent Petroleum Corp. (& Subs.). *Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net income	$11,188,983	$16,994,571	$15,929,232	$9,687,246
Provision for deprec	3,593,789	3,026,391	3,953,572	3,722,166
Depletion reserve	2,275,140	2,634,525	2,540,969	3,009,307
Leaseholds abandoned & surrendered, &c	1,203,611	1,079,196	1,030,374	857,876
Interest & amortization	817,868	876,405	953,391	672,934
Federal income tax	------	762,341	450,000	------
Net income	$3,298,575	$8,615,713	$7,000,926	$1,424,963
Divs. on pref. stock	450,606	452,065	464,477	479,262
Divs. on com. stock	2,030,569	------	------	------
Balance, surplus	$817,400	$8,163,646	$6,536,449	$945,702

—V. 126, p. 424.

Midvale Co.—*Minority Advices Against Sale of Stock at $50 a Share.*—

The Minority Stockholders' Committee has sent a letter to the minorty stockholders announcing the position of the company at the end of last year and its prospect for the future. The letter says in part: "When this committee was formed, the stock was selling at about $23 a share and the company was paying no dividends. At the present time the stock is selling above $45 a share. Cash in the treasury amounts to nearly $17 a share and the net working capital is nearly $32 a share. The company is paying dividends at the rate of $2 a share and we have reason to believe that this will be increased to $3 a share before long. Under these circumstances, we advise against a sale of stock at $50 a share and assure you that we will

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not sell the minority stockholders' shares at $50 under the authority given to us last November."—V. 126, p. 1993.

Midwest Refining Co. (Denver).—*Resignation.*—

Henry M. Blackmer voluntarily resigned as a director late in March, it was announced.—V. 122, p. 3220.

(Robert) Mitchell Co., Ltd.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., Ltd., Toronto, are offering $500,000 7% conv. cum. sinking fund 1st pref. stock at $100 and div., with a bonus of ½ share of common stock with each share of 1st pref. stock.

Cumulative dividends payable by check negotiable at par at any branch in Canada of the Royal Bank of Canada, Q.-M. Preferred as to divs. and assets to the extent of $107.50 per share and divs. Red., all or part, at any time on 60 days' notice at 107.50 and divs. An annual sinking fund of 10% of net profits after provision for depreciation, income taxes and divs. on the 1st pref. stock, is provided for the redemption of this issue at not exceeding the redemption price. Transfer agent, Montreal Trust Co., Ltd. Registrar, the Royal Trust Co.

Convertible at any time before April 1 1933 into common stock at the rate of three shares of common stock for each share of 1st pref. stock. In the event of the 1st pref. shares being called for redemption before that date 1st pref. shareholders shall have the right to exercise the conversion privilege at any time prior to the date of redemption.

Company.—The business of the company was founded in 1851. Through excellence of workmanship and progressive management, the business in the intervening years has grown to be one of the largest of its kind in Canada. Company and its subsidiaries design, manufacture and sell architectural bronze and hammered and wrought iron work, bronze memorial tablets, signs, coats-of-arms, tellers' cages, counter screens and grille work for banks, elevator enclosures, door grilles, revolving and swing doors in bronze, bronze covered and cabinet woods, bronze stair rails, church fixtures and fittings, special and contract lighting fixtures, fire protection apparatus, plumbing supplies, gravity and pneumatic tube conveyors, mail chutes, power line fittings, and metal fittings and fixtures for railway passenger and sleeping cars. A general jobbing iron and brass foundry business is engaged in, together with contract plumbing, heating and ventilation work, and the sale of plumbing and steamfitting supplies.

Capitalization—	*Authorized.*	*Outstanding.*
7% conv. cum. 1st rpef. stock ($100 par)	$500,000	$500,000
x 7% cum. 2d pref. stock ($100 par)	100,000	100,000
Common stock (without par value)	50,000 shs.	25,000 shs.

x The 2d pref. stock is callable in whole or in part at 100 and divs., is convertible into common stock at the rate of four shares of common for each share of 2d pref. and is to be retired by a sinking fund amounting to 20% of the annual net profits after providing for dividends and sinking fund on the outstanding 1st pref. stock and for dividends on the outstanding 2d pref. stock.

Sales.—For the past three fiscal years ending Dec. 31, sales have been as follows: 1925, $1,404,323; 1926, $2,151,138; 1927, $1,720,845. Sales for the first two months of 1928 were 31% greater than for the corresponding period of 1927.

Earnings.—For the three years ending Dec. 31 1927, net earnings, after providing for depreciation but before providing for Federal income taxes, after applying the effect of the present financing, were as follows:

	Operating Profit.	*Prov. for Deprec.*	*Net Before Inc. Taxes.*
1925	$71,356	$31,868	$39,488
1926	169,984	31,868	138,116
1927	139,737	31,868	107,868

For the three years ending with December 1927, net earnings, after provision for depreciation but before providing for Federal income taxes, averaged $95,157 annually. For the year ending with December 1927 they were $107,868, equivalent to 3.07 times dividend requirements on the 1st pref. stock. After allowing for dividends and sinking fund requirements on the preferred stocks, there was available for dividends on the common stock the sum of $1.87 per share.

Mohawk Rubber Co., Akron, O.—*Debentures Offered.*—Union Trust Co., Chicago, recently offered $800,000 coll. trust 6% serial gold debentures at prices to yield 4½ to 6%, according to maturity.

Dated Mar. 1 1928; due serially 1928 to 1933. Int. payable (M. & S.) at Union Trust Co., Chicago, trustee. Denom. $1,000 and $500c* Red. all or part on any int. date upon 30 days' notice to and incl. Mar. 1 1931, at 103 and int.; thereafter to and incl. Mar. 1 1932 at 102 and int.; after Mar. 1 1932 at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Company.—Incorp. in 1913 in Ohio. Company manufactures a complete line of high grade automobile and truck tires. Plant is located in Akron, Ohio, has present capacity of 2,200 tires and 3,300 tubes a day.

Purpose.—Proceeds will be used to reduce current indebtedness and to increase the company's working capital.

Earnings.—Average net earnings for the past four years, after depreciation and Federal income taxes were $235,000, or over five times the largest annual interest requirements on this $800,000 issue of debentures to be outstanding. For 1927, the net earnings were over 13 times the largest annual interest requirements of this issue.—V. 126, p. 1364.

Mortgage Security Corp. of America.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,750,000 (par $100) 1st pref. stock, $2,202,500 (par $100) 2nd pref. stock, and 203,187 shares (no par value) common stock.—V. 126, p. 2157.

Motor Products Corp.—*Debentures Called.*—

All of the outstanding 6% sinking fund 20-year gold debentures, due Nov. 1 1943, have been called for payment May 1 next at par and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 126, p. 2489.

(J. L.) Mott Co., Inc., Trenton, N. J.—*Management.*-

On Jan. 1 1928, the J. L. Mott Co., Inc., of Trenton, N. J., and its subsidiaries came under the management of Geo. H. Laib, Pres., and associates.

The Mott industry, in addition to its Trenton brass, pottery and enameled ware units, comprising 22 acres of floor space, now includes the foundry and enameling works of the Columbia Sanitary Mfg. Co. of Louisville, Ky.

The Laib Co. of Louisville, with branches and subsidiaries at Nashville, Tenn.; Evansville, Ind.; Benton, Ill.; Cincinnati and Toledo, Ohio, is now a part of the Mott organization, augmenting its already extraordinary facilities for distribution.

The J. L. Mott Iron Works of New York City, with branches at Boston and Hartford; the Mott Southern Co. of Atlanta, Ga., with branches at Charlotte, N. C., and Jacksonville, Fla., and the Mott Co. of Pennsylvania at Philadelphia, are also subsidiaries.

The Columbia Sanitary Mfg. Co. and Laib Co. at Louisville, now Mott subsidiaries, occupy 20 acres of ground.—V. 126, p. 1364.

Mutual Life Insurance Co.—*New Trustee.*—

George F. Baker, Jr., has been elected a trustee to fill the vacancy caused by the death of Rodman Wanamaker.—V. 126, p. 728.

Nashawena Mills, New Bedford, Mass.—*Omits Div.*—

Due to general conditions of the textile industry and labor troubles, the directors decided to omit the quar. div. ordinarily paid on May 1. From May 3 1927 to Feb. 1 1928, incl., quarterly distributions of $1.50 per share were made.—V. 124, p. 2602.

National Bearing Metals Corp.—*Control.*—

See American Brake Shoe & Foundry Co. above.—V. 126, p. 2158.

National Biscuit Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net, after taxes, &c.	$3,795,131	$3,756,668	$3,051,917	$2,877,031
Earns. per sh. on 2,046,520 shs.com.stk.(par $25)	$1.64	$1.62	$1.27	$1.19

—V. 126, p. 404.

National Cash Register Co.—*First Quarter Earnings.*—Pres. Frederick B. Patterson reported to the directors as follows:

The net earnings of the National Cash Register Co. and its wholly-owned subsidiaries for the 3 months ended Mar. 31 1928, after deducting all expenses incident to operations, including repairs and maintenance and adequate provision for depreciation and taxes, including reserve for income taxes were $1,487,059.11 as compared with $1,354,449.97 for the first 3 months of 1927.

These are the largest earnings for any first quarter in the company's history.

The company is in splendid financial condition with no funded debt, outstanding bank loans or notes payable. Current assets amounted to $33,388,463 as compared with current liabilities of $4,520,001, or a ratio of 7.38 to 1.

The outlook for business both in this country and abroad is good.

Comparative Income Account 3 Months Ended March 31.

	1928.	1927.
Profits and income from all sources (after deprec. & maint.) incl. prof. of foreign sub. cos. & branches	$1,594,896	$1,511,689
Miscellaneous income	108,063	60,287
Total income	$1,702,959	$1,571,976
Interest paid	------	6,138
Prov. for Federal inc. taxes and contingencies	215,899	211,388
Net profit	$1,487,059	$1,354,450

The consolidated net profit of $1,487,059 is equivalent under the participating provisions of the shares to 99 cents a share earned on the combined 1,100,000 shares of common "A" stock and 400,000 shares of common "B" stock, compared with $1,354,449 or 90 cents a share on combined stock in first quarter of 1927.

The above earnings if applied directly to class "A" stock, were equal to $1.35 a share on 1,100,000 shares of class "A," against $1.23 a share on class "A" stock in first quarter of preceding year.—V. 126, p. 2323.

National Dairy Products Corp.—*Proposed Merger.*—

In connection with the proposed merger of this company and the Telling Belle Vernon Co., it is announced that the former will acquire all the Telling-Belle common stock in an exchange on the basis of 50 shares of National Dairy stock for each 78 shares of Telling-Belle stock. The Telling-Belle stockholders will receive $78 a share for their National Dairy stock at the exchange if they prefer cash. The Telling-Belle stock is to be deposited by May 24 and the agreement automatically terminates on May 20 if a majority stock is not deposited.—V. 126, p. 2489.

Natomas Co. of Calif.—*To Default Interest—To Change Financial Structure.*—

The company has notified its security holders that it would be impossible to pay the interest on its bonds on July 1 1928 and that its financial structure should be changed.

These bonds until defaulted will be dealt in on the Exchange "and interest" and after the date of default will be dealt in "flat."—V. 126, p. 2158.

New York Dock Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Total revenue	$3,738,037	$3,427,863	$3,381,716	$3,370,909
Maintenance	566,252	412,978	344,054	255,912
Deprec'n & retirement	349,989	346,682	342,987	353,041
Other expenses	882,459	863,122	896,026	843,386
Taxes	856,085	831,447	886,008	932,408
Net operating income	$1,083,251	$973,635	$912,642	$986,162
Other income	235,409	255,149	226,802	185,350
Gross income	$1,318,660	$1,228,784	$1,139,443	$1,171,512
Bond interest	502,000	502,000	502,000	502,000
Other deductions	27,355	26,888	26,708	115,481
Netinc. N. Y. Dock Co.	$789,305	$699,895	$610,735	$554,031
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	$289,305	$199,895	$110,735	$54,031
Shs. of com. out. (par $100)	70,000	70,000	70,000	70,000
Earns. per share on com.	$4.13	$2.85	$1.58	$0.77

Earnings for Quarters Ended March 31.

	1928.	1927.	1926.	1925.
Revenues	$945,693	$874,550	$744,621	$815,580
Expenses	500,245	410,593	372,637	378,953
Taxes, interest, &c.	283,389	294,744	265,871	300,883
Net income	$162,059	$169,213	$106,113	$135,744
Earns. per share on com.	$0.53	$0.63	Nil	$0.15

—V. 126, p. 1995.

North Central Texas Oil Co., Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Income from all sources	$466,165	$527,245	$461,304
Operating and general expenses	114,452	112,388	129,219
Net operating income	$351,712	$414,857	$332,085
Other income	------	------	33,107
Total income	$351,712	$414,857	$365,192
Depletion and depreciation	133,363	138,966	127,582
Federal taxes	26,324	33,481	29,832
Development costs	------	4,371	------
Net income	$192,025	$238,039	$207,778
Dividends	157,183	111,980	58,447
Surplus	$34,842	$126,059	$149,331
Shs. of cap. stk. outstanding (no par)	266,346	248,846	212,846
Earnings per share on common	$0.72	$0.96	$0.98

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Mineral rights & leases (less res. for depletion)	$2,069,070	$1,764,647	Capital stock	x$1,994,900	$1,819,900
Lease equip. (less res. for deprec.)	33,588	39,371	Accounts payable	5,241	9,265
Furn., fixt. & auto (less res. for dep.)	3,553	4,031	Fed. inc. tax	26,324	30,157
Cash & time dep.	147,982	93,781	Surplus	308,159	273,316
U. S. Govt. bonds	------	110,348			
Accts. receivable	38,301	71,240			
Deferred assets	42,128	49,220	Total (each side)	$2,334,624	$2,132,638

x Represented by 266,346 shares of no par value.—V. 125, p. 2821.

Oil Well Supply Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit from oper'ns	$5,384,764	$6,921,027	$5,600,937	$4,384,538
Selling, adm. & gen. exp.	4,328,703	4,248,072	3,599,136	3,154,580
Net profit from oper.	$1,056,061	$2,672,955	$2,001,801	$1,229,958
Other income	211,225	313,814	232,959	252,746
Total income	$1,267,286	$2,986,769	$2,234,760	$1,482,704
Depreciation	497,906	452,841	411,238	471,577
Amort. & miscellaneous	196,142	170,201	167,312	329,480
Prov. for Fed. inc. tax	82,735	318,500	213,500	75,000
Net income for year	$490,502	$2,045,227	$1,442,710	$606,647
Preferred dividends	472,500	605,150	40,833	----
Common dividends	711,873	650,000	x672,500	600,000
Balance, surplus	def$693,871	$790,077	$729,377	$6,647
Shs. of com. outst. (par $25)	366,567	325,000	325,000	y15,000
Earns. per sh. on com.	$0.04	$4.80	$4.31	$40.44

x Of which $510,000 or $34 per shs., was paid on the old stock of 15,000 shares (par $100) for the first 9 months of 1925 and $162,050 (50c. per share) was paid on the new common stock (par $25) on Jan. 2 1926. y Shares of $100 par value.—V. 126, p. 1052, 2489.

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Ohmer Fare Register Co.—*Canadian Co. Acquisition.*—Announcement was recently made of the granting of a Dominion charter to the Canadian Ohmer Ltd. for the purpose of acquiring the business of Canadian Taximeters Ltd. and of marketing in Canada all products by the Ohmer Fare Register Co. of Dayton, O. See also V. 126, p. 2325.

Onomea Sugar Co., Honolulu, Hawaii.—*Ann. Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Profits from sales	$2,168,519	$2,232,370	$2,178,056	$2,650,405
Oper. & market expenses	1,713,874	1,686,597	1,848,096	2,005,511
Balance	$454,645	$545,773	$329,960	$644,893
Other income	65,123	84,956	76,803	81,762
Total income	$519,768	$630,729	$406,763	$726,655
Miscellaneous losses	x92,755	109,911	24,312	43,412
Net income	$427,013	$520,818	$382,451	$683,243
Dividends paid	(18%)450,000	(16)400,000	(12)300,000	(18)450,000
Balance, surplus	def$22,987	$120,818	$82,451	$233,243

x Includes Federal and all other taxes.—V. 125, p. 3359.

Ot's Steel Co.—*March Shipments.*—

Month of March—	1928.	1927.
Finished products shipped (tons)	52,568	44,928

—V. 126, p. 2160, 1053.

Paauhau Sugar Plantation Co.—*Annual Report.*—

Income Statement for 12 Months Ended Dec. 31 1927.

Gross proceeds from 13,035 tons sugar, 1927 crop	$1,266,243
Operating expenses	1,177,474
Net profit on 1927 crop	$88,769
Sundry profits	35,624
Total income	$124,393
Total debits	20,919
Net profit to surplus account	$103,474
Balance at Dec. 31 1926	34,832
Total surplus	$138,306
Dividends paid during year	120,000
Balance at Dec. 31 1927	$18,306

V. 122, p. 3221.

Pacific Coast Biscuit Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Net profit after, deprec. & Federal taxes	$414,556	$425,770
Earns per sh. on 120,000 shs. com. stk. (no par)	$1.70	$1.71

—V. 125, p. 3652.

Pacific Fire Insurance Co.—*Extra Dividend.*—The directors have declared an extra div. of $1 per share, payable April 27 to holders of record April 26. Six months ago, an extra distribution of 75 cents per share was made.—V. 125, p. 2399.

Paramount Famous Lasky Corp.—*Has Record First Quarter.*—The corporation estimates its profit, after all charges and taxes, including its undistributed share of earnings of the Balaban & Katz Corp., a 65% owned subsidiary, for the first quarter of 1928 to be $2,250,000, which amounts to $3.27 per sh. on 687,379 shs. of com. stock outstanding. A comparison of the same quarter's earnings for 1925, 1926 and 1927 follows:

	1928.	1927.	1926.	1925.
Profit after taxes	$2,250,000	$2,067,000	$1,649,000	$1,352,000

The profit for the first quarter of 1928, estimated as above, is approximately 9% greater than the corresponding quarter of 1927, the previous record first quarter for the company.—V. 126, p. 2489.

Park & Tilford, Inc.—*To Increase Stock.*—The stockholders will vote May 3 on increasing the authorized capital stock (no par value) from 200,000 shares to 250,000 shares.—V. 125, p. 2947.

Peabody Coal Co.—*Bonds Offered.*—Public offering was made April 27 of $12,500,000 1st mtge. sinking fund 5% gold bonds by Halsey, Stuart & Co., Inc. The bonds were offered at 96.50 and int., yielding about 5.25%. Proceeds of the issue will be used for refunding purposes, for acquisition of property to be owned by the company and for other corporate purposes.

Dated May 1 1928; due May 1 1953. Red. all or part upon 30 days' notice at following prices and int.: Until May 1 1933 at 105; on and from May 1 1933 to May 1 1938 at 104; on and from May 1 1938 to May 1 1943 at 103; on and from May 1 1943 to May 1 1948 at 102; on and from May 1 1948 to May 1 1952 at 101; on May 1 1952 and thereafter to maturity at 100. Int. payable M. & N. at the office or agency of the company in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of such int. payments. Denom. $1,000, $500 and $100 c*. Company will agree to reimburse the holders of series A bonds, if requested, within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills tax and for the District of Columbia personal property taxes not exceeding 5 mills per annum for each $1 of the principal, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Samuel Insull and Stuyvesant Peabody, Chicago, April 25.

History & Business.—Company will shortly be formed under the laws of the State of Illinois by consolidation of the present company at the same name with several other Illinois coal companies controlled by subsidiaries of Commonwealth Edison Co., Public Service Co. of Northern Illinois and Middle West Utilities Co., respectively. Company will also acquire, immediately after the consolidation, the coal interests now controlled by a subsidiary of Peoples Gas Light & Coke Co. The existing Peabody Coal Co. (one of the corporations entering the consolidation) has been for some years one of the largest producers and distributors of bituminous coal in the United States. Upon completion of the consolidation and the acquisitions aforesaid the company will have an annual production capacity of approximately 20,000,000 tons and will own or control an estimated aggregate of over 1,000,000,000 tons of recoverable and merchantable coal. It will own 22 mines located in Illinois, Kentucky and Indiana and will also operate for other companies 13 mines located in Illinois, Kentucky, West Virginia and Pennsylvania.

Capitalization Outstanding (Upon completion of present financing).

6% preferred stock (par $100)	$15,000,000
Class A common stock (par $25)	4,842,250
Class B common stock (no par value to be issued at $5 per sh.)	6,456,850
1st mtge. sinking fund 5% gold bonds, series A (this issue)	*12,500,000

* Issuance of additional bonds limited by the restrictions of the mtge.

Purpose.—Proceeds will be used for refunding purposes, for the acquisition of property to be owned by company and for other corporate purposes.

Security.—Bonds will constitute a direct obligation of the company and the mtge. securing the same will be a lien on all fixed property of the company acquired through the consolidation and also on all fixed property thereafter at any time acquired by the company. The mtge. will be a 1st mtge. lien on all fixed property acquired by the company through the consolidation and on all fixed property included in the acquisitions aforesaid to be made immediately after the consolidation and on all other fixed property acquired by the company after the consolidation for or on account of which any bonds secured by the mtge. are issued. The value of the fixed properties to be initially acquired by the company is very largely in excess of the 1st mtge. sinking fund gold bonds, series A, to be outstanding upon completion of the present financing.

Issuance of Additional Bonds.—The mtge. will provide that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of int., maturing at such times, and having such other provisions as the board of directors at the time of issuance may determine) may be issued (a) against the deposit, par for par, of cash or obligations of the U. S. Government or to refund bonds of another series theretofore issued under the mtge., and (b) to the extent of 75% of expenditures made by the company for future additions and extensions, and (c) to the extent of 75% of the cost or value (whichever is less) of other fixed property acquired by the company at any time after the consolidation (except any fixed property included in the immediate acquisitions hereinabove mentioned); provided that, in the case of bonds proposed to be issued for additions and extensions or for such other fixed property, the net earnings of the company, to be defined in the mtge., during any period of 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least three times or during any period of three consecutive years so ending shall have shown a yearly average of at least twice, the annual int. charges on all bonds then issued and outstanding and those proposed to be issued.

Improvement & Sinking Fund.—In respect of each series of bonds issued under the mtge., the company will be required by the mtge. to expend for each year for additions, extensions or new property, to be subjected to the mtge. as a 1st lien, or for the retirement of bonds of such series an amount not less than 2% of the principal amount of bonds of such series issued prior to the first day of such year (other than for cash or obligations of the United States on deposit on such day with the trustee under the mtge.) less 2% of the principal amount of the bonds, if any, of such series that shall have been retired, prior to the first day of such year, otherwise than through compliance with this provision; provided that the expenditures for each year in respect of the bonds of series A shall commence with the year 1929 and shall in any case at least equal 2½c. per ton for all coal mined by the company from the mortgaged property during the last preceding year. Expenditures applied for this purpose shall not have been previously used and shall not thereafter be used as a basis for the issuance of bonds under the mortgage.

Earnings.—The following is a statement, as certified by independent auditors, of the combined earnings of the various companies, the property of each of which will be owned by the company. The fixed property of these companies will be subjected to the 1st mtge. lien of the mortgage.

Net Earnings Before Deprec., Depletion, Fed. Taxes and Int. Charges—Cal. Yrs.

	1927.	1926.	1925.
Net earnings	$2,084,268	$2,664,168	$2,652,921
3-year average			$2,467,119

Annual int. requirements on these series A 5% gold bonds will be $625,000. Operations in Illinois and Indiana suspended from April 1 1927 to Oct. 1 1927. Depletion was charged $269,795 in 1927, $349,170 in 1926 and $210,642 in 1925.

Sales & Management Contracts.—Company will own 30 year contracts for supplying 90% of the coal requirements of Commonwealth Edison Co. and Public Service Co. of Northern Illinois and a substantial part of the coal requirements of Peoples Gas Light & Coke Co. and certain subsidiaries of Middle West Utilities Co. Based on the coal requirements of these companies for 1927 these contracts will call for an annual delivery of approximately 5,000,000 tons and the company will realize therefrom, over and above the cost of production (without depletion) an annual amount sufficient to meet the int. and minimum sinking fund requirements for the $12,500,000 series A bonds to be presently outstanding. In addition, the company will have management contracts covering the operation of 10 mines controlled by the Erie RR., two controlled by the Black Mountain Corp., one by the Federal Coal Co., and will act under contract as sales agent for the coal produce from the mines of the two latter companies. Company will also hold a contract (taken over from the existing Peabody company) for the management of the Consumers Co. (Chicago), a large retail distributor of coal, ice and building material, and will have a substantial investment in the latter's share capital.

Property.—Of the 22 mines to be owned by the company, 20 are located in Illinois, 1 in Kentucky and 1 in Indiana. These mines are thoroughly equipped and capable of profitable coal mining. Of the 116,567 acres of coal lands to be owned by the company, but 38,464 acres are now assigned to existing mines, the balance, namely, 78,103 acres being held in reserve. It is estimated that the assigned acreage contains over 278,468,000 tons and the reserves over 621,840,000 tons of unmined, merchantable coal, the latter being located principally in the State of Illinois.

Ownership & Management.—The active management of the company will be in the hands of experienced men whose ability as economical and efficient operators has been thoroughly demonstrated. Commonwealth Edison Co., Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois, and Middle West Utilities Co. (upon completion of the consolidation and the acquisitions to be made immediately thereafter) will, through subsidiaries wholly owned except for directors' qualifying shares, control the company through ownership of a majority of the shares of its capital stock then to be outstanding. Such controlling shares will be deposited under a voting trust agreement naming Samuel Insull, John F. Gilchrist and Stuyvesant Peabody as the voting trustees. It has been arranged that upon completion of the consolidation, Samuel Insull will become Chairman and Stuyvesant Peabody will become President of the company.

Prospective Initial Balance Sheet of the Consolidated Company.

Assets—		*Liabilities*—	
Mining properties:		1st mtge. sinking fund 5% gold bonds	$12,500,000
Coal rights owned	$11,351,720	Note payable (affiliated co.) 5%, due Jan. 1 1930	984,160
Improvements	11,601,012	Accounts payable	2,510,142
Coal rights leased	182,284	Notes payable	25,700
Sites in Chicago & vicinity & improvements thereon	2,576,256	Accrued local & State taxes, income tax, int., &c	827,903
Cash	377,043	Reserves for contingencies	96,474
Call loans	2,500,000	6% pref. stock	15,000,000
Marketable securities	820,920	Class A common stock	4,842,250
Accounts receivable	3,376,697	Class B common (no par value at $5 per share)	6,456,850
Notes receivable	192,485	Initial surplus	792,909
Inventories	826,681		
Investments—Affiliated cos.	8,648,752		
Other corporations	242,675		
Deferred charges	1,339,863		
Total	$44,036,388	Total	$44,036,388

Phillips-Jones Corp.—*Smaller Dividend.*—The directors have declared a quarterly div. of 75 cents per share on the common stock, no par value, payable June 1 to holders of record May 19. The company from Sept. 1925 to March 1928, incl., paid quarterly divs. of $1 per share.—V. 126, p. 1997, 1520.

Pierce Governor Co.—*Earnings, &c.*—Sales of the company for the first quarter of the current year totaled $123,547. Based on the total volume of business transacted, profits after taxes amounted to approximately $50,000, it was announced.—V. 126, p. 1998.

Piggly Wiggly Corp.—*Sales.*—

Period End. Mar. 31—	1928—*Month*—1927.		1928—3 *Mos.*—1927.	
Sales	$17,958,840	$15,480,732	$49,400,700	$43,666,720

—V. 126, p. 1998, 1366.

Pomeroy-Mason Bridge Co.—*Bonds Offered.*—The Bank of Pittsburgh N. A., and the Diamond National Bank of Pittsburgh are offering at 100 and int., $600,000 1st mtge. sinking fund 6% gold bonds.

Dated May 1 1928; due May 1 1958. Principal and interest payable M. & N. at the Bank of Pittsburgh N. A., Pittsburgh, trustee. Denomination $1,000 and $500. Redeemable all or part on any interest date on four weeks' notice at 103 on or before Nov. 1 1932; 102½ on or before Nov. 1 1937; 102 on or before Nov. 1 1942; 101½ on or before Nov. 1 1947; 101 on or before Nov. 1 1952; 101½ on or before Nov. 1 1957. Prin. and int. payable without deduction of Federal income tax, not exceeding 2% per annum. Penn. personal property tax not to exceed 4 mills per annum refunded.

Data from Letter of S. L. Tons, President of the Company.

Property & Project.—Company is incorp. in West Virginia, for the purpose of constructing, owning, and operating a toll bridge across the Ohio River, from a point at or near Mason City, W. Va., to the City of Pomeroy, O. The bridge and approaches will be 2,050 feet long from a point near the south west line of Mason City, W. Va., on the improved highway known as State Highway No. 62, to Front St., Pomeroy, which is a part of State Highway route No. 7, in Ohio.

Security.—Bonds will be secured by a closed first mortgage on all of the assets and physical property of the company now or hereafter owned and

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upon its franchises, including all rights of the company thereunder. The cost of the bridge and approaches will be in excess of $950,000. This issue of bonds will be followed by 3,500 shares no par value preferred stock, and 25,000 shares no par value common stock to be presently outstanding. The property will be adequately insured for the benefit of holders of these bonds. The bridge is at present 80% completed.

Earnings.—It is estimated that the average annual earnings for the first five years will be approximately $140,000 per annum. Net earnings, after deducting Federal and State taxes, depreciation, and reserves for maintenance and repairs, will be approximately $110,000 per annum, or 3 times the maximum annual interest charge on this issue of bonds.

Sinking Fund.—Beginning Nov. 1 1930 a minimum sinking fund provides for the retirement of the entire issue of bonds by maturity.

Franchise.—The Congress of the United States has granted a franchise to this company, giving the right to construct, maintain, own, and operate the bridge, and to collect tolls for the use thereof. The plans for the construction of this bridge have been approved by the United States War Department.

Postum Co., Inc. (& Subs.).—*Earnings for 1st Quarter.*—

Quar. Ended March 31—	1928.	1927.	1926.
Sales	$21,139,535	$12,704,761	$11,451,888
Total exp., less miscel. income	16,624,561	8,839,035	7,860,028
Income tax	604,814	520,592	485,539
Net income	$3,910,160	$3,345,134	$3,106,321
Shs. of com. outstanding (no par)	1,735,047	1,468,096	1,370,000
Earnings per share on common	$2,25	$2.26	$2.02

—V. 126, p. 2490.

Pro-phy-lac-tic Brush Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share on the common stock, payable May 15 to holders of record May 5, and the regular quarterly dividend of $1.50 a share on the pref. stock, payable June 15 to holders of record May 31. An extra dividend of $1 a share was paid on the common stock on Jan 5 last, and also on Jan. 3, Aug. 1 and Nov. 15 1927. On Apr. 16 1928, the regular quarterly dividend of 50c. a share was paid on the common stock. See V. 126, p. 1677.

Public Utility Investment Co.—*Stock Offered.*—Browne, Urquhart & Co., Ltd., are offering at $12.50 per share the unsold portion of 22,000 shares of common stock (no par value).

Capitalization—	*Authorized.*	*Issued.*
1st & coll. trust 5½% 20-year sinking fund gold bonds	$500,000	None
Common shares, no par value (this issue)	30,000 shs.	22,000 shs.
Deferred common shares, no par value	6,000 shs.	6,000 shs.

The no par value common shares shall be entitled to receive in any year a dividend or dividends not exceeding in the aggregate $1 per share before any dividends are declared, or paid, for such year, upon the deferred shares, and thereafter the deferred shares shall be entitled to receive in any such year a dividend or dividends not exceeding in the aggregate $1 per share, and thereafter the common shares and deferred shares shall rank equally share for share for any additional dividends declared and paid in any year. Upon the winding up of the company, or any liquidation or distribution, whether voluntary or otherwise, of the assets of the company, both the no par common and the no par deferred shares shall rank equally share for share. The owners and holders of deferred shares shall have the right to cast 5 votes for every deferred share held at any meeting of shareholders and the owners and holders of common shares shall have the right to cast 1 vote for every common share so held. Dividends as declared and payable will be paid by cheque payable at par at any branch of the company's bankers, Yukon territory excepted. Trustee and transfer agent, Montreal Trust Co. Registrars, National Trust Co., Ltd.

Company.—Has been incorp. under the laws of the Province of Quebec to carry on the business of an investment trust. Its operations will follow the principles employed by representative English and Scottish investment trusts.

The business of the company is confined to the investment and reinvestment of its resources in seasoned marketable securities, domestic and foreign.

Assets & Earnings.—The assets of the company, consist of cash and readily marketable investment securities. Revenues are derived from interest, dividends, bonuses, rights, &c., on its investments together with such profits as may accrue upon disposal, from time to time, of the securities it may own. At a later date it is the intention of the management to issue bonds bearing a low interest rate. The difference between the cost of such borrowed money and the earnings and profits to be had from these funds will accrue to the holders of the common shares.

It is the intention of the management to conform in operation to the best practices of successful British investment trusts. Accordingly, it is intended to create a reserve fund out of income and profits and to disburse only moderate dividends until a thoroughly sound condition has been established.

Directors.—Major Peter L. Browne, M.C., (Pres. of Browne, Urquhart & Co., Ltd.) Montreal; A. G. Urquhart (V.-Pres. of Browne, Urquhart & Co., Ltd.) Montreal; L. A. David, K.C., M.P.P., Provincial Secretary for Quebec; Hector Cypihot, M.D., Capitalist, Montreal; C. G. Dunn, of Dunn, O'Meara & Co., Ltd.) Quebec.

Public Utility Investing Corp.—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, are offering at 100 and int., $2,000,000 coll. trust 5% gold bonds, first series.

Dated April 2 1928; due April 1 1948. Int. payable Apr. & Oct. without deduction for Federal income tax up to 2% per annum. Prin. and int. payable at the office or agency of the corporation in New York. Red. at any time all or part at 103 and int. on 30 days' notice. Denom. $1,000c*. Guaranty Trust Co. of New York, trustee.

Data from Letter of H. C. Hopson, President of the Corporation.

Company.—Organized in 1917 and reincorporated in 1921. Is engaged in investing primarily in stocks and other securities of public utility holding and operating companies. Its investments on Feb. 29 1928 aggregated at cost (which is materially lower than the present market value) over $5,000,000. Included in such investments are stocks and other securities of the following:

American Gas & Electric Co.	New England Gas & Electric Assn.
American Light & Traction Co.	North American Co.
American Power & Light Co.	North Boston Lighting Properties.
Associated Gas & Electric Co.	Peoples Gas Light & Coke Co.
Brooklyn Edison Co.	Shawinigan Water & Power Co.
Brooklyn Union Gas Co.	United Gas Improvement Co.
Consolidated Gas Co. of New York.	Utilities Power & Light Corp.
Columbia Gas & Electric Co.	Chase National Bank of New York.
Continental Gas & Electric Co.	Equitable Trust Co. of New York.
Eastern Utilities Investing Corp.	Fidelity Trust Co. of New York.
General Gas & Electric Co.	First National Bank New York.
Long Island Lighting Co.	Guaranty Trust Co. of New York.
Massachusetts Gas Cos.	Nat. Bank of Commerce in N. Y.
Middle West Utilities Co.	

Capitalization as at Feb. 29 1928 (Giving Effect to This Financing).

Common stock, 10,000 shares (no par) capital	$1,000,000
Preferred stock, $6 dividend series, 15,000 shs. (no par) capital	1,500,000
Collateral trust 5% gold bonds due 1948 (this issue)	2,000,000

Security.—As security for the bonds there will be pledged with the trustee, stocks of various companies, principally public utility holding and operating companies, having a present market value of more than $2,600,000, or 130% of the principal amount of this issue of bonds. The annual cash dividends being currently paid on the pledged collateral are, at the present rate, substantially in excess of the annual interest requirements of this issue of bonds.

Indenture will provide, among other things, that corporation will maintain, with the trustee, pledged collateral having an aggregate current market value of at least 125% of the principal amount of collateral trust bonds of the first series at the time outstanding, and that no collateral may be withdrawn from pledge except upon redemption, cancellation, or other retirement of bonds of the first series.

Earnings for the Years Ended December 31.

	1926.	1927.
Total income	$271,474	$269,709
Total exp. & taxes (except Federal taxes)	34,841	17,593
Net earnings	$236,633	$252,116
Annual interest on this issue	------	$100,000

Purity Bakeries Corp. (& Subs.).—*Earnings.*—

16 *Weeks Ended*—	*Apr.* 21 '28.	*Apr.* 23 '27.
Net inc. after deprec., fed. taxes & all other chrgs. except int. & disc. on funded debt	$809,817	$753,879
Int. & disc. on funded debt	36,171	38,623
Net income	$773,646	$715,255
Dividends on stocks retired:		
Pref. div. (at $7 per year)	107,299	118,293
Class A dividend (at $3 per year)	85,243	152,299
Class A participation (at maximum $2 per year)	------	101,533
Dividend on $6 1st pref. stock	12,483	------
Balance to common stock	$568,621	$343,130
Earnings per share of common stock	a$1.20	b$0.81

a On 472,415 shares outstanding April 21 1928. b On 421,652 shares—equivalent to 210,826 shares class B outstanding April 23 1927.—V. 126, p. 2490.

Railway & Light Securities Co.—*Bonds Offered.*—Estabrook & Co., Stone & Webster and Blodget, Inc., and Parkinson & Burr are offering $3,000,000 coll. trust 4½% gold bonds, tenth series at 94¼ and int. to yield about 4.90%.

Dated May 1 1928; due May 1 1953. Denom. $1,000 and $500c*. Int. payable M. & N., without deduction for any normal Federal income tax not in excess of 2% at Old Colony Trust Co., Boston, and Chase Nat'l Bank, New York. Red. all or part on any int. date on 30 days' notice at 102 up to and incl. May 1 1943, thereafter at 101 up to and incl. May 1 1948, thereafter at 100½ up to and incl. May 1 1951 and thereafter prior to maturity at 100, in each case with int. Wilmington Trust Co., Wilmington, Del., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral trust bonds (including this issue)	$5,500,000	$5,500,000
Preferred stock 6% cum. ($100 par)	2,000,000	1,532,700
Common stock (no par)	80,000 shs.	75,000 shs.

Company.—A Maine corporation. Was organized in 1904 for the purpose of holding for income and (or) for sale the securities of railroads and public utility enterprises. It has been in successful operation for over 23 years. Unusual stability of income results from the wide diversification of the company's present holdings, which include bonds of 42 and stocks of 30 public utility and railroad companies. The business has been profitable, due both to the steady income from these holdings and to their market appreciation.

Purpose.—Proceeds are to be used to retire the first six series of 5% collateral trust bonds, outstanding in the amount of $1,012,000, and for the purchase of additional securities.

Security.—The $3,000,000 Tenth Series 4½% bonds are a direct obligation of the company and are secured by pledge of collateral with a present market value of over $4,000,000. Indenture provides that the market value of the pledged collateral, consisting of bonds, notes, stocks and other securities shall be equal at all times to not less than 120% of the principal amount of bonds of the Tenth Series at the time outstanding and shall include bonds, notes or other evidences of indebtedness of a market value not less than 60% of the principal amount of bonds of this Series outstanding. Within the above limitations the company may make withdrawals and substitutions of collateral in the conduct of its business. Securities of other than railroad and public utilities may be substituted as collateral if the company or a successor corporation is hereafter authorized to hold them.

Retirement Fund.—Indenture provides that the company shall deposit the sum of $50,000 on May 1 of each year beginning in 1933 to be used by the trustee in purchasing for cancellation bonds of the Tenth Series offered to it for sale at not exceeding principal amount and accrued interest. Any part of such sum not exhausted on July 1 reverts to the company.

Earnings.—The income for the 12 mos. ended March 31 1928, and for the fiscal years ended Jan. 31 1928 and 1927, without reflecting any benefit to be received by the investment of the proceeds from the present issue of Tenth Series bonds, was as follows:

	Mar. 31 '28.	*Jan.* 31 '28.	*Jan.* 31 '27.
Interest received and accrued	$256,597	$261,928	$242,955
Cash dividends received	185,813	176,522	132,824
Stock dividends sold	33,480	33,480	------
Profit from sale of securities	415,077	415,075	336,769
Gross income	$890,967	$887,007	$712,549
Expenses and taxes	51,582	54,278	54,697
Balance for interest charges	$839,384	$832,728	$657,851
Required for interest charges (including this issue)		$260,000	

The balance available for interest charges in the 12 mos. ending Mar. 31 1928 is over 3 times interest charges on the entire bonded debt including this issue of Tenth Series bonds.—V. 126, p. 578.

Roland Park Homeland Co.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of $800,000 (par $100) cumul. preferred stock, 22,000 shares (no par value) additional common stock and $400,000 coll. trust 5½% gold notes.—V. 126, p. 1210.

Rossia Insurance Co. of America.—*Financial Statement.*

The financial statement of the "Rossia" Reinsurance Group as of Jan. 1 1928 shows:

	Assets.	*Reserves and Liabilities.*	*Capital and Surplus.*
Rossia Ins. Co. of America	$16,139,091	$10,356,782	$5,782,309
Fire Reassurance Co. of N. Y.	3,951,027	2,788,164	1,162,863
American Reserve Ins. Co. of N. Y.	3,499,642	2,166,168	1,333,474
Lincoln Fire Ins. Co. of N. Y.	4,324,904	2,237,481	2,087.423
First reinsurance facilities	$27,914,664	$17,548,596	$10,366,068
First Reinsurance Co. of Hartford Casualty reinsurance facilities	$3,057,282	$1,138,026	$1,919,256
Total reinsurance facilities	$30,971,946	$18,686,621	$12,285,324
Combined increase in 1927	$6,185,039	$1,774,453	$4,410,586

—V. 125, p. 3495.

St. Maurice Valley Corp.—*Control.*—

See Canada Power & Paper Corp. above.—V. 126, p. 590.

San Francisco Bay Toll Bridge Co.—*Definitive Bonds.*—

Dillon, Read & Co. announce that interim receipts of the $4,500,000 1st mtge. 6½% sinking fund bond issue, maturing in 1957, are now exchangeable for definitive bonds at the Central Union Trust Co., New York. See offering in V. 125, p. 3212.

Schulte Retail Stores Corp.—*Declares Four Quarterly Stock Dividends of ½ of 1%.*—The directors on April 24 declared a 2% stock div., payable ½ of 1% quarterly, in addition to the regular cash quarterly div. of 87½ cents. The first stock div. will be paid on June 1 to holders of record May 15 and quarterly thereafter. (See V. 126, p. 427.).

Calendar Years—	1927.	1926.	1925.	1924.
Net profit before taxes	$6,919,820	$6,726,910	$6,416,932	$4,341,616
Preferred dividends (8%)	753,552	752,476	596,718	376,000
Common divs. ($3.50)	3,905,602	------	------	------
Surplus	$2,260,665	$5,974,434	$5,820,214	$3,965,616
Previous surplus and res.	9,033,311	4,447,900	4,059,450	3,882,949
Total surplus and res.	$11,293,977	$10,422,334	$9,879,664	$7,848,565
Federal taxes paid	693,918	582,950	444,759	444,396
Adjustments, debits	a3,776,205	79,949	102,358	44,718
xStock div. on com	------	------	($8)3,075,000	($8)2,550,000
Stock div. on com	------	z726,125	------	y750,000
Prof. & loss sur. & res.	$6,823,852	$9,033,311	$6,257,547	$4,059,450

a Store fixtures written down to $1, $1,976,207; good will written down to $1. $4,999,999 total, $6,976,206; less reduced value of com. stock, $3,200,000, balance, $3,776,206. x Paid in pref. stock. y Paid in com. stock (75,000 shares no par value). z Paid in common stock (72,612 hares no par value).—V. 126, p. 2491, 427.

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Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*
An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 3%, both payable May 15 to holders of record April 30. Like amounts were paid on this issue on Nov. 15 and Feb. 15 last. From Nov. 1925 to Aug. 1927, incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.—V. 126, p. 591.

Southern Can Co. of Baltimore.—*Proposed Sale.*—
See Continental Can Co. above.—V. 121, p. 3143.

Southern Grocery Stores, Inc.—*Profits & Sales.*—
The corporation reports profit on sales for March 1928, of $228,729 as compared with $196,369 in March 1927, an increase of 16%. Sales for March equalled $1,312,776, an increase of 33% over sales of the same month a year ago. For the four months ended Mar. 31, profit on sales totalled $664,829 as against $554,053 in the corresponding period of 1927, a gain of 19%. Sales in the same period increased over 1927, 24% to $3,416,315.—V. 126, p. 2162.

Spicer Manufacturing Corp.—*Earnings.*—

	1928.	1927.	1926.	1925.
Total income after deprec	$567,799	$494,918	$667,123	$490,455
Adm., selling & gen. exp.	147,531	153,611	127,415	142,628
Interest and discount	------	------	19,129	30,843
Net prof. bef. Fed. tax	$420,268	$341,307	$520,579	$316,984
Earns. per sh. on 313,750 shs. com. stk. (no par)	$1.24	$0.91	$1.46	$0.83

Earnings Now Reflecting Activity in Automobile Industry.—
The plants of the corporation and subsidiaries, as a result of the increased activity in the automobile industry, are operating at capacity at present, according to an official statement. The company is now manufacturing 95% of the universal joints and 90% of the heavy duty frames used in the manufacture of trucks in the United States.
Current liquid position of the company is favorable.—V. 126, p. 2000.

(C. G.) Spring & Bumper Co.—*Omits Dividend.*—
At a meeting held Apr. 20, the directors voted to pass the dividend on the common stock, which otherwise would have been paid May 15 1928. A year ago, the company paid an extra dividend of 5 cents per share and a regular quarterly dividend of 20 cents per share on the common stock, while in August and November 1927 and in February 1928 only the regular quarterly of 20 cents per share was paid.
An official announcement says: "The company is producing considerable more units than they ever produced before and the requirements for working capital by reason of this unusually heavy volume is such as to make this action advisable. The volume of production, likewise the requirements for working capital, are at the peak during the months from March to June incl., after which there is a period in which receivables and inventories are gradually liquidated, thus permitting the retirement of bank loans and the building up of cash balances.
"In view of this, it was thought best to defer dividends on common stock."—V. 126, p. 732.

Standard Sanitary Mfg. Co.—*Listed.*—
The Pittsburgh Stock Exchange has approved for listing 3,234,486 shares of common stock (no par value) and 47,864 shares of preferred stock (par $100).—V. 126, p. 1679.

Sweets Co. of America, Inc.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after deprec., reserve, &c	x$26,520	x$10,798	loss$5,584	loss$27,600

x Before deducting depreciation.—V. 126, p. 1826.

Telling-Belle Vernon Co., Cleveland, O.—*Consolidation.*
See National Dairy Products Corp. above.—V. 124, p. 3367.

Transportation Re-insurance Co. of New York.—*Stock Offered.*—McKinley & Co. and Clinton Gilbert, New York, are offering at $28.50 per share 70,000 shares capital stock (par $10).
Transfer agent, The Bank of America, N. A., New York; Registrar Equitable Trust Co. of New York, New York.

Data from Letter of William H. McGee, President of the Company.

Company.—Has been organized in New York to write general fire and marine re-insurance only. Operations will be under the supervision of the Insurance Department of the State of New York as well as the supervision of similar departments in other states in which it may operate.
Capital and Surplus.—Upon giving effect to the issue and sale of its authorized capital stock, the cash paid in capital and surplus of the company will be as follows:

100,000 shares capital stock ($10 par)	$1,000,000
Surplus	1,500,000

No promotion expenses of any sort have been incurred by the company in its formation.
The balance of the authorized capital stock of the company consisting of 30,000 shares, not included in this offering, has been subscribed for by individuals associated with the management.
Management.—The management of the company will be in the hands of William H. McGee, Gresham Ennis and George C. Bowers, executives of Wm. H. McGee & Co., Inc., which has been successfully engaged as underwriters of insurance since 1883 and whose business is countrywide. Wm. H. McGee & Co., Inc., have a branch office, an agent or correspondent in practically every city of any importance in the United States, as well as agents at points in Canada, in the West Indies and in Mexico.—V. 126, p. 2493.

Ulen & Co.—*Receives Large Contract.*—
The Persian Government has awarded a contract for the construction of the Persian Gulf-Caspian Sea Ry., about 1,600 kilometers in length, to a consortium composed of Ulen & Co. of New York; Julius Berger Tiefbau, A. G., of Berlin; Phillippe Holtzman, A. G., of Frankfort, and Siemans-Bau Union, G.m.b.H., of Berlin, according to advices received by Ulen & Co. recently. V. 125, p. 2160.

United Biscuit Co. of America.—*Earnings.*—
The report of the company and its subsidiary companies for the two months of operation ended Dec. 31 1927 shows net profits, after interest and taxes, amounting to $162,566. Company was formed in Nov. 1927 as a consolidation of 8 biscuit companies and one carton company. The combined profits for the year of the businesses of the various subsidiaries now owned, before interest and taxes, amounted to $1,274,635.—V. 126, p. 429.

United Business Publishers, Inc.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for the common and pref. stock. See also V. 126, p. 2493.

United Engineering & Foundry Co.—*Extra Dividend.*—
The directors have declared an initial quarterly dividend of 40c. a share and an extra dividend of 20c. a share on the new common stock, no par value, both payable May 11 to holders of record May 1. Like amounts were paid on this issue on Feb. 10 last.—V. 126, p. 1058.

United States Cast Iron Pipe & Foundry Co.—*New Director.*—
D. B. Stokes, V.-Pres. in charge of Sales, has been elected a Director, succeeding P. J. Goodhart.—V. 126, p. 2493.

United States Leather Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	a1927.	a1926.	a1925.
*Net profit	$1,581,847	$790,835	$363,420	$883,157
Interest and discount	------	222,360	239,020	304,429
Income from invest	*Cr*47,597	------	------	------
Net income	$1,629,444	$568,475	$124,400	$578,726

* After all charges (except interest) and reserve for depreciation. a Central Leather Co.—V. 126, p. 2163.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross operating revenue	$613,652	$789,964	$920,607	$829,252
Operating expenses	591,909	803,688	868,677	749,007
Net operating revenue	$21,743	def$13,724	$51,930	$80,245
Rev. from other sources	28,009	23,208	22,558	229,826
Total net revenue	$49,753	$9,484	$74,489	$310,071
Bond interest, &c	70,709	71,923	84,506	92,765
Net loss	$20,956	$62,439	$10,017	sur$217,360

—V. 126, p. 1975.

Wells Fargo & Co.—*Liquidating Div. of 50c. a Share.*—
The directors have declared a liquidating dividend of 50c. a share out of surplus funds, payable June 1 to holders of record May 21. A liquidating dividend of $1 a share was paid on June 1 1927.—V. 124, p. 3228.

Western Oil & Refining Co., Inc.—*Sales in California Up for First Quarter.*—
The New York office of this company announce that 4,168,768 gallons of gasoline were sold in California during the first quarter this year as against 1,431,307 gallons for the corresponding period of 1927. Beginning next week, the company's newly chartered tanker will ply from the refinery to the company's new terminal at Ozol, San Francisco Bay, carrying 650,000 gallons of gasoline, 11,000 barrels of fuel and bunkers each trip. A contract has been made with the City of Los Angeles for a permanent loading wharf opposite the company's refinery. Export business continues to show large gains over last year.—V. 126, p. 1681.

White Eagle Oil & Refining Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Sales (net)	$3,084,895	$3,455,032	$3,220,628	$2,912,726
Cost of sales } Gen. adm. & selling exp. }	2,724,779	3,027,310	2,783,105	1,514,215
				564,141
Profit from operations	$360,116	$427,722	$437,523	$834,369
Misc. income credits	61,028	74,548	65,837	80,490
Total income	$421,144	$502,270	$503,360	$914,859
Misc. income charges	114,241	114,264	86,445	102,006
x Net income	$306,903	$388,006	$416,915	$812,853
Earns. per sh. on 490,000 shs. cap. stk. (no par)	$0.63	$0.79	$0.85	$1.66

x Before depreciation, depletion & Fed. income taxes.—V. 126, p. 1524

Woodworth, Inc.—*Earnings.*—
The company, according to its bankers, reports that net earnings, before taxes, for the 1st quarter of 1928 were 32% in excess of those for the same quarter of 1927.—V. 126, p. 1828.

Worth, Inc.—*Dividend of 40 Cents on Class A Stock.*—
The directors have declared a regular quarterly dividend of 40 cents per share on the class A convertible stock, payable May 1 to stockholders of record April 20. On Feb. 1 last, an initial dividend of 20 cents per share (to cover the period from Dec. 15 1927 to Feb. 1 1928) was paid on this issue. See offering in V. 125, p. 3363.—V. 126, p. 1524.

Wright Aeronautical Corp.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross sales	$1,488,380	$ 537,025	------	------
Net earns. after taxes	470,898	133,670	200,081	157,638
Earns per sh. on 250,000 shs. cap. stk (no par)	$1.88	$0.53	$0.80	$0.63

—V. 126, p. 1827.

Youngstown Sheet & Tube Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
b Net earnings	$4,208,061	$6,121,390	$7,448,416	$7,423,540
Other income	763,921	671,444	729,112	452,350
Total income	$4,971,982	$6,792,835	$8,177,528	$7,875,890
Miscellaneous charges	413,447	451,647	409,250	340,060
Depreciation } Depletion }	1,917,759	2,316,752	2,050,424	2,008,666
		262,208	258,842	259,446
Provision for conting	------	230,000	------	------
Interest and discount	977,260	1,011,185	1,064,175	1,077,093
Federal tax, estimated	------	265,000	590,000	495,000
Net income	$1,663,516	$2,256,043	$3,804,837	$3,695,626
Preferred dividends	a249,219	249,219	249,219	249,219
Common dividends	a1,234,507	1,234,508	987,606	987,606
Surplus	$179,790	$772,316	$2,568,012	$2,458,801
Earns. per sh. on 987,606 shs. com. stk. (no par)	$1.43	$2.03	$3.60	$3.49

a Estimated, inserted by Editor. b From operations after deducting all expenses, including charges for repairs and maintenance.

Sale of Associated Supply Co.—
J. A. Crawford, Vice-President of the Republic Supply Co. of California, earlier this month announced the acquisition from the Youngstown company of the Associated Supply Co. The business of the latter will be consolidated with that of the Repuolic company, which will hereafter act as exclusive distributor in California of oil country tubular goods manufactured by the Youngstown company.
Officers of the Republic Supply Co. of California include P. M. Pike, Pres.; J. A. Crawford, 1st V.-Pres.; J. M. Cummins, 2nd V.-Pres., and H. H. Glen, Secretary.—V. 126, p. 1681.

Zonite Products Corp.—*New Director.*—
Thomas L. Chadbourne has been elected a director. The directors mentioned in the "Chronicle" of Mar. 31, page 2003, are those of the Agmel Corp., which was recently acquired by the Zonite Products Corp.—Ed.]—V. 126, p. 2003.

CURRENT NOTICES.

—The "Bawl Street Journal," published by the Bond Club of New York in connection with the annual club field day, made famous by the late Robert A. Bould, Jaques S. Cohen and Northrop Clarey, publication of which was suspended two years ago, will reappear at the annual field day to be held this year, but in a new form. Laurence M. Marks, Chairman of the Executive Committee of the Bond Club field day, announces that through the courtesy of Mr. Cohen, who is a member of the firm of Baar, Cohen & Co., a special bond club edition of "The New Yorker" would be issued this year. Mr. Cohen, whose writings have appeared in the old "Bawl Street Journal" and other Wall Street publications, will have charge of the special edition of the New Yorker. The special edition of the New Yorker will have only a private circulation among the members of the Bond Club, and members of the Wall Street fraternity. All of the features of the regular editions of the New Yorker, Mr. Cohen states, will be contained in the special edition, but these features, whether of a humorous or serious nature, will be linked with the daily events of the Wall Street banking and brokerage fraternity. The publication will carry the usual character of advertisements which were a feature of the old "Bawl Street Journal" but despite requests for space, the edition will carry no paid advertisements.

—The 21st annual edition of "Metal Statistics," which has juct been published, contains the same general assortment of statistical information concerning ferrous and non-ferrous metals that has been supplied in previous years, besides which various new tables have been introduced. Statistics are such as are generally required by producers and consumers, buyers and sellers of metals and iron and steel products. This little volume is published by the American Metal Market Co., 11 Cliff Street, New York City.

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—Wilk, Clarke & Co., Chicago, a new general investment company began active business Wednesday (April 25th) handling all classifications of securities. The new firm is a combination of Frederick L. Wilk & Co., Arthur C. Lueder & Co., Simon Rubel & Co., and Alois R. Clarke, formerly with the National City Co. The Leuder, Rubel and Wilk Corporations have transferred their offices and business to the new organization, which will have offices at 39 LaSalle St., Chicago. Directors of the corporation are Frederick L. Wilk, Alois R. Clarke, Arthur C. Lueder, Harry P. Evans, Paul W. Edgran, Peter H. Behl, and Samuel J. Sackett. Frederick L. Wilk is president and Alois R. Clarke is executive vice-president. The new firm is composed of companies prominent in Chicago's banking circles and will underwrite stock and bond issues.

—J. Paul Leonard, editor of the Carolina-Virginia Retailer, and Secretary of the Merchants Mutual Fire Insurance, has been admitted to partnership in his brother's firm, Ralph B. Leonard & Co., 25 Broad St., New York City. Mr. Leonard is known in business and banking circles as one of the leaders who led the movement for better check and collection legislation some years ago. He has been active in mercantile circles throughout the South, and was for many years Secretary of the North Carolina Merchants Association. He is credited with having defeated the movement to establish a merchandise sales tax in that State.

—John Nickerson & Co., Inc., announces the removal of their Chicago offices to 120 South La Salle St. Truman L. Chapman is the resident manager and wholesale representative. The opening of a Chicago retail sales department is under the direction of Guy L. V. Emerson with the following salesmen, John E. Griffin, W. M. Fogarty, O. A. Stuart, S. J. Pooley, P. D. Gates, Theo. G. Dieckman, O. B. Newcomer, Wm. R. Dexheimer, Robert L. Dawson and Harry E. Hallenbeck. John E. Hesse is buying department representative.

—Beard, Foy & Co., one of the best known financial, corporate and industrial publicity firms in the United States, have removed their offices to larger quarters in the State Bank Building, 120 So. LaSalle St., Chicago. William G. Beard, who was for many years public relations counsel for the Chicago Yellow Cab Co., The Omnibus Corp. and a number of other corporations and George V. Foy, former associate financial editor of the Chicago "Herald & Examiner," are the heads of the firm.

—The Montreal investment firm of Mathewson, McLennan & Molson (formerly Riddell & Mathewson, established 1881) announce the opening of a New York office at 44 Wall Street with private wires to Montreal and Toronto. The firm are members of the Montreal Stock Exchange and Montreal Curb Market and will transact a commission business in Canadian Securities. John W. Norsworthy will manage the New York branch.

—Alfred L. Baker & Co., Chicago, announces that John A. Stevenson, has been admitted to the partnership. Mr. Stevenson who has been in the investment business in Chicago for 20 years, formerly was Vice-President of the investment house of Stevenson, Perry, Stacy & Co. Other membrs of the firm are: Hugh McB. Johnston, Thomas Coyne, Arthur M. Betts, Robert M. Curtis and Walter W. Crawford.

—Amiel Brinkley & Co., Bank of Commerce Building, Memphis, Tenn., announce the opening of an investment business for the purchase and distribution of municipal, railroad, public utility, foreign and real estate bonds. The officers of the new company are W. L. Oates, Pres., H. C. Nail, Jr., Vice-Pres., E. D. Hazlehurst, Vice-Pres., and Amiel Brinkley, formerly with A. K. Tigrett & Co., Treas.

—Edward B. Smith & Co. announce the removal of their offices to the new Equitable Trust Co. building, where they will occupy one of the largest banking spaces in the financial district. The firm has taken a ten year lease on the entire twelfth floor and the entire Wall Street wing of the thirteenth floor. The total space occupied is approximately 23,000 square feet.

—Sulzbacher, Granger & Co., 111 Broadway, New York, announced to day that Paul H. Byers, formerly financial writer for the New York Telegram and associated Scripps-Howard newspapers, has become associated with their firm as a consultant on investment matters. Mr. Byers will also have charge of the firm's financial publications, including the "Granger Financial Review."

—Noble & Corwin's tabulation of the leading bank and trust companies of New York City has been issued this year in a new and more compact form. The pamphlet contains statistics of capital, surplus and profits, deposits, dividends, &c. for New York City banks and trust companies with capital of $1,000,000 or more and is carried back over a 26-year period.

—Subscribing to the theory that the tremendous and steadily growing volume of funds in this country seeking investment presages a continued downward trend in investment return, the quarterly investment bulletin of A. G. Becker & Co. discusses what constitutes a bond yield and figures therein two elements—pure interest and compensation for the risk taken.

—W. R. K. Taylor, W. R. K. Taylor, Jr., DeCourcy L. Taylor, Willard D. Litt, William J. Galligan, Joseph H. McMullen, and special partner Anson W. Hard will form the partnership of W. R. K. Taylor & Co. on on April 30, when Taylor, Thorne & Co. plan to dissolve. They will continue in the same offices at 49 Wall St., New York.

—Rudolph Guenther-Russell Law, Inc., New York, have prepared 100 copies of a book in permanently bound form, containing examples of institutional financial advertising campaigns carried on by them during the past year, for distribution among investment banking executives interested in sales promotion.

—The International Advertising Convention and Exposition to be held in Detroit July 8th to 12th and which will contain, under one roof, everything relating to organized advertising in its every phase, holds a direct interest not only for advertising executives, but also for all engaged in marketing and selling.

The Detroit Convention Board is actually sending out 250,000 invitations to business esecutives throughout the world, urging attendance at this Convention and Exposition. Representative delegations, it is stated, are coming from Great Britain, from Germany and France with the major purpose in crossing the Atlantic that of attending this great Congress and Exposition, which is essentially international in its character.

—Wood, Low & Co., 22 William St., New York, members of the New York Stock Exchange, have prepared an analysis of the Denver & Rio Grande Western Railroad Co., with particular reference to its general mortgage sinking fund 5% bonds and its 6% cumulative pref. stock.

—Clarence Hodson & Co., Inc., announce the following changes in their organization: Frank J. Reichart, formerly advertising and sales promotion manager, now regional sales director; Charles H. Dowd, formerly with Ray D. Lillibridge, Inc., now advertising and sales promotion manager.

—Sherritt & Co., Chicago, announce that they have recently increased their organization to include the following as officers of the company, Robert M. Sherritt, Joseph A. Haberkorn and Mace D. Osenbach. G. B. Treloar has been appointed manager of their investment department.

—The Empire Bond & Mortgage Corp. announces the removal on May 1 1928 of its executive offices from 17 East 42nd St. to 535 Fifth Ave., New York City. After the 1st of May, 1928, the telephone numbers of the corporation will be Vanderbilt 6686 to 6692 and 7021.

—Kidder, Peabody & Co., members New York Stock Exchange, have moved their up-town office to their new building which has just been completed at 10 East 45th St. The building and offices were designed by Cross & Cross and House & Buckley.

—Insurance shares Corporation, fiscal agents for Insuranshares Management Co. and wholesale distribution of Insuranshares Trust Certificates, have moved their offices to 49 Wall Street, N. Y., where they will occupy the entire eleventh floor.

—The United Light and Power Co., the United Light and Railways Co., and Continental Gas & Electric Corp., announce the removal of their Chicago office on Apr. 24 to Room 2200 Bankers Building 105 West Adams Street.

—Jay Carton, formerly with Morton Lachenbruch & Co., has organized the firm of Jay Carton & Co., Inc., with offices at 60 Broad St., New York, where he will handle deflated and undervalued securities.

—Harris, Ayers & Co., 100 Broadway, New York City, have issued a circular on Preferred Stocks of electric power and light companies which operate under electric bond and share supervision.

—E. W. Clucas & Co., 11 Wall St., New York City, have issued an analysis of Liggett & Myers Tobacco Co. The current analysis is the second of a series E. W. Clucas have prepared.

—Halsey, Stuart & Co., Inc., have moved their New York offices to larger quarters in the new Equitable Trust Building, 35 Wall St., where they will occupy the twenty-second floor.

—Berdell Borthers, members New York Stock Exchange, have moved their offices to the 15th floor, 39 Broadway, N. Y., Their new telephone number is Whitehall 4051.

—Central Public Service Corp., Central Gas & Electric Co., and Federated Utilities, Inc., have moved their offices to the Bankers Building, 105 West Adams St., Chicago.

—The Central Union Trust Co. of New York City has been appointed co-transfer agent of 10,000 shares of preferred stock of the San Francisco Bridge Securities Corp.

—Schlesinger & Co., specialists in bank and insurance stocks, are issuing for free distribution a circular containing an analysis of the Baltimore American Insurance Co.

—Gerald H. May, formerly with Bayley & Mills, has become associated with M. H. Connell & Co., 34 Pine St., New York, and will specialize in foreign dollar bonds.

—Stanley & Bissell, Inc., Chicago, are pleased to announce the removal of their offices to larger quarters in the State Bank Building, 120 South La Salle St.

—A. D. Mendes & Co., 43 Exchange Pl., New York, have issued for distribution to investors a brochure entitled "Intrinsic Values vs. Popular Names."

—H. Cassel & Co., members New York Stock Exchange, 61 Broadway, New York, announce that Robert G. Ritchie has become associated with them.

—"An Investment Program for the Business Man or Woman" is discussed in a list of investment suggestions issued in printed form by White, Weld & Co.

—Hemphill, Noyes & Co., members of the New York Exchange, announce the opening of their new offices at 15 Broad St. and 35 Wall St., New York.

—Birger, Osland & Co., Chicago, announce that from May 1st their new offices will be located in the State Bank Bldg., 120 South La Salle St.

—Rhoades & Co., members New York Stock Exchange, 27 William St., New York, have prepared an analysis of Paramount-Famous Lasky Corp.

—Goodbody & Co., members of the New York Stock Exchange, have moved from the fourth to the eighteenth floor at 115 Broadway, New York.

—Ward, Gruver & Co., 20 Broad St., New York, have issued an analysis on Goodyear Tire & Rubber Co., which is now ready for distribution.

—Hayden, Stone & Co., 25 Broad St., New York, have issued a special circular reviewing the present position and outlook of Fox Film Corp.

—Curtis & Sanger, 49 Wall St., New York City, have issued a recent weekly quotation pamphlet of bank and insurance company stocks.

—Herbert Allen has become associated with Allen & Co., 20 Broad St. New York, in charge of the firm's Insurance Stock Department.

—Clark, Dodge & Co., members of the New York Stock Exchange, have prepared a special study of National Dairy Products Corp.

—Smith & Gallatin, Members New York Stock Exchange and Curb Market, have moved their offices to 115 Broadway, New York.

—E. W. Clark & Co., Philadelphia, announce that Graham Dougherty has become associated with them in their Stock Department.

—Exton & Newborg, members New York Stock Exchange, announce their removal to larger quarters at 50 Broad St., New York.

—J. K. Rice, Jr. & Co., 120 Broadway, New York, have issued an analytical comparison of fire and casualty insurance companies.

—Gordon & Whitney, Members New York Stock Exchange, announce the removal of their offices to 115 Broadway, New York.

—Babcock, Rushton & Co. have reviewed the Consolidated Cigar Corp. and the International Match Corp., in their weekly letter.

—Wm. West & Co., 27 Pine St., New York, have prepared for distribution to investors an anaylsis of Municipal Service Corp.

—Curtis & Sanger, 49 Wall St., New York, have issued a statistical analysis of United States Fidelity & Guaranty Co.

—Tucker, Anthony & Co., 120 Broadway, New York City, have issued a circular on United Shoe Machinery common stock.

—H. T. Carey & Co., Members New York Stock Exchange, announce the removal of their offices to 50 Broadway, New York.

—Hoit, Rose & Troster, 74 Trinity Place., New York, have issued a special circular on the American Glanztoff Corp.

—Porter, Fox & Co., Chicago, have removed their offices to the new State Bank Building, 120 South La Salle St.

—Prince & Whitely, 25 Broad St., New York, are distributing analysis of General Railway Signal Company.

—A. E. Fitkin & Co., Inc., have removed their offices to the Harriman Building, 39 Broadway, New York.

—E. A. Pierce & Co., Chicago, have analyzed the position of the Texas Corp. in their current fortnightly review.

—Hord, FitzSimmons & Co., Chicago, announce the removal of their offices to 120 South LaSalle St.

—E. A. Peirce & Co., Chicago, have moved their offices to Bankers Building, 105 West Adams St.

—Vanderhoef & Robinson, 34 Pine St., New York, have issued a circular on B-G Sandwich Shops, Inc.

—Farr & Co., 90 Wall St., New York, are distributing a review of The Great Western Sugar Co.

—"The Oil Industry and Oil Stocks" is the subject of a circular issued by Fenner & Beane.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

THIRTY-FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1927.

New York, N. Y., April 12, 1928.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1927, *including* the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1927, compared with 1926, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company*, were as follows:

	Calendar Year 1927.	Calendar Year 1926.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.				
Miles of road	9,676.81	9,676.55	.26	
Miles of additional main track	1,526.31	1,518.88	7.43	
Miles of yard tracks and sidings	3,842.05	3,800.54	41.51	
Total Mileage Operated	15,045.17	14,995.97	49.20	
Transportation Operations.				
Operating revenues	$203,891,622.46	$205,416,263.52	----------	$1,524,641.06
Operating expenses	140,334,442.20	140,769,540.31	----------	435,098.11
Revenues over expenses	$63,557,180.26	$64,646,723.21	----------	$1,089,542.95
Taxes	15,985,844.32	15,725,933.06	$259,911.26	
Uncollectible railway revenues	17,073.98	13,950.91	3,123.07	
Railway Operating Income	$47,554,261.96	$48,906,839.24	----------	$1,352,577.28
Rents from use of joint tracks, yards, and terminal facilities	1,667,282.32	1,371,230.91	$296,051.41	
	$49,221,544.28	$50,278,070.15	----------	$1,056,525.87
Hire of equipment—debit balance	$6,954,515.26	$6,028,219.60	$926,295.66	
Rents for use of joint tracks, yards, and terminal facilities	2,783,638.76	2,149,707.51	633,931.25	
	$9,738,154.02	$8,177,927.11	$1,560,226.91	
Net Income from Transportation Operations	**$39,4[illegible]3,330.26**	**$42,100,143.04**	----------	**$2,616,752.78**
Income from Investments and Sources other than Transportation Operations.				
Dividends on stocks owned	$10,276,593.57	$8,893,880.25	$1,382,713.32	
Interest on bonds, notes, and equipment trust certificates owned	6,195,669.48	5,909,970.54	285,698.94	
Interest on loans and open accounts—balance	1,011,533.99	1,271,990.88	----------	$260,456.89
Rents from lease of road	122,174.11	122,020.26	153.85	
Miscellaneous rents	528,587.43	551,686.53	----------	23,099.10
Miscellaneous income	301,076.99	380,115.11	----------	79,044.12
Total	$18,435,629.57	$17,129,663.57	$1,305,966.00	
Total income	$57,919,019.83	$59,229,806.61	----------	$1,310,786.78
Fixed and Other Charges.				
Interest on funded debt	$17,744,85[illegible].84	$17,794,133.79	----------	$49,282.95
Miscellaneous rents	39,004.85	26,841.56	$12,163.29	
Miscellaneous charges	469,928.92	424,082.08	45,846.84	
Total	$18,253,784.61	$18,245,057.43	$8,727.18	
Net Income from All Sources	**$39,665,235.22**	**$40,9[illegible]4,749.18**	----------	**$1,319,513.96**
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1927 — $1,990,870.00				
2 per cent paid October 1, 1927 — 1,990,870.00	$3,981,740.00	$3,981,740.00		
Common stock:				
2½ per cent paid April 1, 1927 — $5,557,290.00				
2½ per cent paid July 1, 1927 — 5,557,290.00				
2½ per cent paid October 1, 1927 — 5,557,290.00				
2½ per cent payable January 3, 1928 — 5,557,290.00	22,229,160.00	22,229,160.00		
Total Dividends	$26,210,900.00	$26,210,900.00		
Sinking Fund Requirements	----------	5,676.64	----------	$5,676.64
Total Appropriations of Net Income	$26,210,900.00	$26,216,576.64	----------	$5,676.64
Surplus, Transferred to Profit and Loss	**$13,4[illegible]4,335.22**	**$14,768,172.54**	----------	**$1,313,837.32**

While the decrease in "Freight Revenue" was only $95,768.80 or .1%, there were substantial fluctuations in the movement of individual commodities. Unfavorable conditions in the lumber industry, with consequent curtailment of production by mills in the Pacific Northwest, resulted in a substantial decrease in the transportation of forest products. There was a substantial reduction also in the movement of manufactures, particularly automobiles and sugar, because of the general decline in output by automobile manufactures and a short crop of sugar beets last year in Idaho and Utah. Crude petroleum and other petroleum oils were moved in less volume due to curtailed production of oil, principally in Kansas, and reduced operations of refineries in Wyoming. California grapes were of excellent quality and marketing conditions were favorable, resulting in a substantial increase in the movement of that fruit, but from States west of the Rocky Mountains there were decreases in shipments of other deciduous fruits and of potatoes, due principally to a light crop of pears, plums and apples and to a small hold-over from the 1926 potato crop and lessened demand for potatoes in the East. Good corn and wheat crops in Nebraska, greater yields of wheat in the Northwestern States and improved crops of oranges and grapefruit in California resulted in substantial increases in the transportation of these commodities. There was a substantial increase also in the movement of coal due to

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Operating results for year 1927 compared with year 1926:

	Calendar Year 1927.	Calendar Year 1926.	Increase.	Decrease.	Per Cent.
Average miles of road operated	9,677.63	9,647.04	30.59	----------	.3
Operating Revenues—					
1. Freight revenue	$157,745,245.71	$157,841,014.51	----------	$95,768.80	.1
2. Passenger revenue	28,452,380.42	29,674,038.54	----------	1,221,658.12	4.1
3. Mail revenue	4,343,021.79	4,431,818.86	----------	88,797.07	2.0
4. Express revenue	3,981,604.43	4,128,205.42	----------	146,600.99	3.6
5. Other passenger-train revenue	4,010,507.56	4,088,970.19	----------	78,462.63	1.9
6. Other train revenue	85,588.75	67,912.24	$17,676.51	----------	26.0
7. Switching revenue	1,320,080.18	1,261,886.37	58,193.81	----------	4.6
8. Water line revenue	66,828.17	55,371.64	11,456.53	----------	20.7
9. Other revenue	3,886,365.45	3,867,045.75	19,319.70	----------	.5
10. Total operating revenues	$203,891,622.46	$205,416,263.52	----------	$1,524,641.06	.7
Operating Expenses—					
11. Maintenance of way and structures	$27,991,232.06	$28,160,940.03	----------	$169,707.97	.6
12. Maintenance of equipment	37,393,403.04	38,010,184.42	----------	616,781.38	1.6
13. Total maintenance expenses	$65,384,635.10	$66,171,124.45	----------	$786,489.35	1.2
14. Traffic expenses	4,579,355.41	4,529,212.43	$50,142.98	----------	1.1
15. Transportation expenses—rail line	58,373,993.60	58,587,843.01	----------	213,849.41	.4
16. Transportation expenses—water line	58,560.47	50,349.38	8,211.09	----------	16.3
17. Miscellaneous operations expenses	4,400,306.53	4,247,562.12	152,744.41	----------	3.6
18. General expenses	7,560,762.02	7,233,491.01	327,271.01	----------	4.5
19. Transportation for investment—*Credit*	23,170.93	50,042.09	----------	26,871.16	53.7
20. Total operating expenses	$140,334,442.20	$140,769,540.31	----------	$435,098.11	.3
21. Revenues over expenses	$63,557,180.26	$64,646,723.21	----------	$1,089,542.95	1.7
Taxes—					
22. State and county	$11,852,812.46	$10,903,677.65	$949,134.81	----------	8.7
23. Federal capital stock	----------	303,566.50	----------	$303,566.50	100.0
24. Federal income	4,133,018.14	4,514,978.51	----------	381,960.37	8.5
25. All other Federal	13.72	3,710.40	----------	3,696.68	99.6
26. Total taxes	$15,985,844.32	$15,725,933.06	$259,911.26	----------	1.7
27. Uncollectible railway revenues	$17,073.98	$13,950.91	$3,123.07	----------	22.4
28. Railway operating income	$47,554,261.96	$48,906,839.24	----------	$1,352,577.28	2.8
29. Equipment rents (debit)	6,954,515.26	6,028,219.60	$926,295.66	----------	15.4
30. Joint facility rents (debit)	1,116,356.44	778,476.60	337,879.84	----------	43.4
31. Net railway operating income	$39,483,390.26	$42,100,143.04	----------	$2,616,752.78	6.2
Per cent—Operating expenses of operating revenues	68.83	65.53	.30	----------	.4
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried	34,785,587	34,534,148	251,439	----------	.7
Ton-miles, revenue freight	13,157,043,050	13,211,549,913	----------	54,506,863	.4
Average distance hauled per ton (miles)	378.23	382.56	----------	4.33	1.1
Average revenue per ton-mile (cents)	1.181	1.178	.003	----------	.3
Average revenue per freight-train mile	$7.57	$7.51	$.06	----------	.8
Passenger Traffic (Excluding Motor Car and Motor Coach)—					
Revenue passengers carried	3,494,825	4,004,975	----------	510,150	12.7
Revenue passengers carried one mile	931,033,103	983,163,679	----------	52,130,576	5.3
Average distance hauled per passenger (*miles*)	266.40	245.49	20.91	----------	8.5
Average passenger per passenger-train mile	48.93	51.27	----------	2.34	4.6
Average revenue per passenger-mile (cents)	2.991	2.982	.009	----------	.3
Average revenue per passenger-train mile, passengers only	$1.46	$1.53	----------	$.07	4.6
Average total revenue per passenger-train mile	$2.10	$2.18	----------	$.08	3.7

colder weather than last year, and to the miners' strike in Colorado which resulted in increased long-haul shipments from Wyoming and Utah mines.

The decrease of $1,221,658.12 or 4.1% in "Passenger Revenue" was due to a decrease of 5.3% in revenue passengers carried one mile, caused principally by the continued diversion of local short-haul business to motor vehicles.

The decrease of $146,600.99 or 3.6% in "Express Revenue" was due principally to a decrease in the movement by express of carload shipments of early fruits from Oregon and Washington because of a smaller crop this year.

The decrease of $169,707.97 or .6% in "Maintenance of Way and Structures Expenses" was due to ordinary fluctuations in repairs and renewals and in care of roadbed.

The principal track materials used during the year in making renewals were as follows:

New steel rails	282.10 track miles
Second-hand steel rails	115.83 track miles
Total	397.93 track miles

excluding yard tracks and sidings, equivalent to 3.8% of the track miles in main track at the beginning of the year. Ties 2,797,799 (98.2% treated), equivalent to 7.2% of all ties in track at the beginning of the year. Tie plates 1,968,027 and continuous rail joints 157,075.

The decrease of $616,781.38 or 1.6% in "Maintenance of Equipment Expenses" was due principally to a decrease in locomotive repairs because of improved shop practices and less maintenance being required due to improvements to locomotives and a small decrease in locomotive miles, partially offset by increased wage schedules. Locomotives were maintained in good condition.

The decrease of $213,849.41 or .4% in "Transportation Expenses—Rail Line" was due principally to a reduction in prices and quantities of locomotive fuel consumed, partially offset by increase in wages, chiefly of switchmen.

The increase of $327,271.01 or 4.5% in "General Expenses" was due principally to increases in wages of clerical forces, pension payments and valuation expenses.

The table shows analysis by classes of the increase of $259,911.26 or 1.7% in "Taxes." The increase in State and county taxes was due to increased assessments on account of additional investment in road and equipment and increased tax levies in the several States. The decrease in Federal income tax resulted from decrease in taxable income. The decrease in Federal capital stock tax was due to the abolishment of this tax effective June 30 1926.

The increase of $926,295.66 or 15.4% in "Equipment Rents (Debit)" was due to an increase of 4.2% in mileage payments on refrigerator and tank cars and a decrease of 10.1% in per diem collections from foreign roads.

The increase of $337,879.84 or 43.4% in "Joint Facility Rents (Debit)" was due principally to adjustments of rental payments for use of joint terminal facilities with other carriers.

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches		$354,746.80
Additions and Betterments, *excluding Equipment*		9,622,575.73
Equipment		2,966,774.82
Total Increase		$12,944,097.35
From which there was deducted:		
Cost of property retired from service and not to be replaced	$406,391.49	
Cost of real estate retired—*Debit*	79,905.68	
Cost of equipment retired from service	1,104,098.40	
Total Deductions		1,430,584.21
Net Increase in "Investment in Road and Equipment"		**$11,513,513.14**

In August 1927 construction was authorized of a cut-off line, approximately 54 miles, between Egbert, Wyoming, on the main line 32 miles east of Cheyenne, and Creighton, Wyoming, near the westerly end of the North Platte Branch, which will provide a shorter route from the west and south

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GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1927.	December 31, 1926.	*Increase.*	*Decrease.*
Investments—				
Road and Equipment	$885,182,950.60	$873,669,437.46	$11,513,513.14	
Less:				
Receipts from improvements and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. Investment in road and equipment	**$848,049,622.95**	**$836,536,109.81**	**$11,513,513.14**	
702. Improvements on leased railway property	$21,520.37	$19,019.12	$2,501.25	
704. Deposits in lieu of mortgaged property sold	216,249.21	342,430.78		$126,181.57
705. Miscellaneous physical property	1,968,779.50	2,262,609.68		293,830.18
Total	$2,206,549.08	$2,624,059.58		$417,510.50
706. Investments in affiliated companies—				
Stocks	$20,495,548.46	$20,483,584.46	$11,964.00	
Bonds, notes, and equipment trust certificates	26,078,444.69	23,630,904.87	2,447,539.82	
Advances	9,186,119.02	9,023,246.45	162,872.57	
Total	$55,760,112.17	$53,137,735.78	$2,622,376.39	
707. Investments in other companies—				
Stocks	$93,904,166.63	$89,891,599.93	$4,012,566.70	
Bonds, notes, and equipment trust certificates	76,627,577.36	69,997,954.25	6,629,623.11	
Total	$170,531,743.99	$159,889,554.18	$10,642,189.81	
United States Government Bonds and Notes	$32,013,361.56	$31,999,543.75	$13,817.81	
703. Sinking funds	$143,039.63	$194,405.65		$51,366.02
Total Investments	**$1,108,704,429.38**	**$1,084,381,408.75**	**$24,323,020.63**	
Current Assets—				
708. Cash	$6,920,270.84	$38,972,343.47		$32,052,072.63
709. Demand Loans and Deposits	22,500,000.00		$22,500,000.00	
711. Special deposits	75,367.44	47,479.63	27,887.81	
712. Loans and bills receivable	6,601,102 17	1,896.87	6,599,205.30	
713. Traffic and car service balances receivable	4,581,668.39	4,736,025.18		154,356.79
714. Net balance receivable from agents and conductors	1,184,377.22	1,125,914.24	58,462.98	
715. Miscellaneous accounts receivable	4,181,303.04	4,464,115.52		282,812.48
716. Material and supplies	16,002,243.47	16,118,333.28		116,089.81
717. Interest and dividends receivable	1,803,201.07	1,663,749.82	139,451.25	
718. Rents receivable	167,068.76	163,860.96	3,207.80	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	131,702.20	138,746.20		7,044.00
Miscellaneous items	51,332.00	202,475.01		151,143.01
Total Current Assets	$64,199,636.60	$67,634,940.18		$3,435,303.58
Deferred Assets—				
720. Working fund advances	$67,643.09	$54,664.06	$12,979.03	
722. Other deferred assets:				
Land contracts, as *per contra*	62,378.08	82,692.97		$20,314.89
Miscellaneous items	3,758,629.44	4,007,684.34		249,054.90
Total Deferred Assets	$3,888,650.61	$4,145,041.37		$256,390.76
Unadjusted Debits—				
723. Rents and insurance premiums paid in advance	$4,170.96	$3,504.66	$666.30	
725. Discount on funded debt	1,048,544.96	1,080,411.78		$31,866.82
727. Other unadjusted debits	1,268,762.60	1,163,799.94	104,962.66	
Total Unadjusted Debits	$2,321,478.52	$2,247,716.38	$73,762.14	
Grand Total	**$1,179,114,195.11**	**$1,158,409,106.68**	**$20,705,088.43**	

to points on the North Platte Branch, and also develop new territory in southern Wyoming, of which part is a rich agricultural region and the remainder well adapted to the raising of livestock.

Extensions of the Lyman Branch from Sears, Nebraska, southerly 3.44 miles and southeasterly 2.60 miles were constructed and opened for operation during the year. These lines were built for the purpose of developing additional territory for the growing of sugar beets.

During the year the Utah Parks Company, whose entire capital stock is owned by the Los Angeles & Salt Lake Railroad Company, made an agreement with the United States National Park Service for the operation of tourist facilities at Grand Canyon National Park and acquired the franchises and property of the Utah & Grand Canyon Transportation Company, which was operating motor coaches between Zion National Park and Bryce Canyon on the one hand, and Grand Canyon National Park on the other, thus extending its own motor coach operations, which were inaugurated in 1923 between Cedar City, Zion National Park, Cedar Breaks and Bryce Canyon, to the Grand Canyon and including in its five-day motor coach circle tour, reached by the Union Pacific through Cedar City, Utah, three National Parks, namely, Zion, Bryce Canyon and Grand Canyon, a National Park having been established by Congress at Bryce Canyon.

Construction was authorized of a central lodge and guest cabins at the Grand Canyon, capable of accommodating 294 guests, and of a hydro-electric plant which will assure an ample supply of water and electric current for power and light in the operation of the new facilities. Additional facilities for the accommodation of tourists were constructed at Bryce Canyon and Zion National Park. All of these improvements will be completed at the beginning of the tourist season, June 1, 1928.

An issue of $26,835,000 face value debenture bonds, known as Union Pacific Railroad Company Forty Year Four and One Half Per Cent. Gold Bonds, was made under an indenture dated July 1, 1927 and sold on that date for the purpose of retiring and refunding $26,835,225 face value of Union Pacific Railroad Company Twenty Year Four Per Cent Convertible Bonds which matured on that date. These bonds mature on July 1, 1967 and bear interest at the rate of four and one half per cent per annum from July 1 1927, payable semi-annually on January 1 and July 1 of each year. They are redeemable as a whole only, upon not less than sixty days' previous notice, on July 1 1932, or any semi-annual interest date thereafter to and including July 1 1962 at 102½% of their principal amount, and on any semi-annual interest date thereafter at a premium equal to one-quarter of one per cent of such principal amount for each six months between the date designated for redemption and the date of maturity, in either case with accrued interest to the date designated for redemption. The discount and expense incident to the sale of these bonds was charged to Profit and Loss.

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GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1927.	Dec. 31 1926.	Increase.	Decrease.
751. **Capital Stock—**				
Common stock	$222,293,100.00	$222,293,100.00		
Preferred stock	99,543,500.00	99,543,500.00		
Total Capital Stock	$321,836,600.00	$321,836,600.00		
755. **Funded Debt**	411,317,075.00	412,770,925.00	----------	$1,453,850.00
Total	$733,153,675.00	$734,607,525.00	----------	$1,453,850.00
754 **Grants in Aid of Construction**	$395,596.73	$379,809.26	*$15,787.47	
Current Liabilities—				
759. Traffic and car service balances payable	$1,731,091.66	$1,695,160.90	$35,930.76	
760. Audited accounts and wages payable	11,850,172.26	10,900,860.05	949,312.21	
761. Miscellaneous accounts payable:				
Due to affiliated companies	12,884,974.17	9,876,159.43	3,008,814.74	
Other accounts payable	170,335.01	158,739.10	11,595.91	
762. Interest matured unpaid:				
Coupons matured, but not presented	137,031.59	145,484.95	----------	$8,453.36
Coupons, and interest on registered bonds due first proximo	5,116,439.00	5,049,435.30	67,003.70	
763. Dividends matured unpaid:				
Dividends due but uncalled for	129,942.50	118,763.00	11,179.50	
Extra dividend on common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	141,819.63	148,973.65	----------	7,154.02
Dividend on common stock payable third proximo	5,557,290.00	5,557,290.00		
764. Funded debt matured unpaid	136,400.00	39,000.00	97,400.00	
766. Unmatured interest accrued	1,668,114.16	1,683,888.39	----------	15,774.23
767. Unmatured rents accrued	482,164.70	506,724.82	----------	24,560.12
768. Other current liabilities	153,152.41	145,480.64	7,671.77	
Total Current Liabilities	$40,158,927.09	$36,025,960.23	$4,132,966.86	
Deferred Liabilities—				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$82,378.08	$82,692.97	----------	$20,314.89
Contracts for purchase of real estate	1,660,000.00	1,660,000.00	----------	
Miscellaneous items	7,903,882.93	7,700,437.52	$203,445.41	
771. Tax Liability	9,879,165.77	9,677,984.04	201,181.73	
Total Deferred Liabilities	$19,505,426.78	$19,121,114.53	$384,312.25	
Unadjusted Credits—				
773. Insurance Reserve				
Reserve for fire insurance	$2,863,207.16	$2,412,709.10	$450,498.06	
776. Reserve for depreciation	65,140,992.96	59,622,268.20	5,518,724.76	
778. Other unadjusted credits:				
Contingent interest	678,366.09	989,909.00	----------	$311,542.91
Miscellaneous items	3,140,527.88	3,933,236.71	----------	792,708.83
Total Unadjusted Credits	$71,823,094.09	$66,958,123.01	$4,864,971.08	
Total Liabilities	**$365,036,719.69**	**$357,092,532.03**	**$7,944,187.66**	
Surplus—				
Appropriated for additions and betterments	$30,309,935.20	$30,182,674.16	*$127,261.04	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	145,239.43	207,169.80	----------	$61,930.37
Total Appropriated Surplus	$65,964,574.17	$65,899,243.50	$65,330.67	
784. **Profit and Loss—Credit Balance**	**216,440,025.03**	**203,743,963.24**	**12,696,061.79**	
Total Surplus	$282,404,599.20	$269,643,206.74	$12,761,392.46	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,876.22	$31,673,367.91	----------	$491.69
Grand Total	**$1,179,114,195.11**	**$1,158,409,106.68**	**$20,705,088.43**	

* These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1927.

Average mileage of road operated		8,465.15
Operating Revenues:		
Freight	$108,330,428.43	
Passenger	25,183,382.18	
Other Transportation	13,532,420.04	
Incidental	3,086,729.04	
		$150,132,959.69
Operating Expenses:		
Maintenance of Way and Structures	$22,230,790.83	
Maintenance of Equipment	29,389,959.05	
Traffic	2,487,715.86	
Transportation	58,118,912.92	
Miscellaneous Operations	1,088,549.53	
General	4,238,657.21	
Transportation for Investment—Cr.	*Cr.*560,318.30	
		116,994,267.10
Percentage of Expenses to Revenues	77.93	
Net Revenue from Railway Operations		$33,138,692.59
Deductions from Revenue:		
Railway Tax Accruals (6.52% of Revenues)	$9,783,807.24	
Uncollectible Railway Revenues	33,461.67	
Equipment Rents—Net	2,828,804.23	
Joint Facility Rents—Net	234,925.93	
		12,880,999.07
Net Railway Operating Income		$20,257,693.52
Non-operating Income:		
Rental Income	$829,059.79	
Dividend Income	1,476,124.00	
Income from Funded Securities	32,724.41	
Income from Unfunded Securities and Accounts, and Other Items	501,917.88	
		2,839,826.08
Gross Income		$23,097,519.60
Deductions from Gross Income:		
Rental Payments	$35,211.83	
Interest on Funded Debt	12,995,820.21	
Other Deductions	140,424.75	
		13,171,456.79
Net Income		$9,926,062.81
Dividends:		
7% on Preferred Stock	$1,567,650.00	
4% on Common Stock	6,333,228.00	
		7,900,878.00
Balance Income for the Year		$2,025,184.81

GENERAL REMARKS.

In the annual report of last year reference was made to the program under way for revision and enlargement of Proviso Yard. Substantial progress has been made on this program during the year. The less than carload freight transfer house was completed and placed in operation on October 1 1927. The main building is 1,420 feet long and 626 feet wide, and contains two receiving platforms each 1,420 feet long and 44 feet wide, and ten loading platforms each 1,420 feet long and 22 feet wide, which are served by 24 tracks, with a total car capacity of 690 cars. This building is of steel-frame construction on pile foundation. The platforms are timber on pile foundation. Thirty-five tractors and 2,000 trailers have been provided for transferring freight. There have also been provided auxiliary facilities consisting of a three-story concrete and brick office and record building, a ten-ton electrically operated gantry crane

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for handling machinery and other heavy freight, a 150-ton track scale, a tractor garage, and an incineration plant. A yard consisting of 33 tracks, having capacity of 60 to 100 cars each, was completed to serve as a receiving yard for cars from the Indiana Harbor Belt Railroad. A repair yard containing 14 tracks, capable of holding 34 cars each, together with necessary buildings for housing materials, located near Wolf Road, was completed, and the grading for an east-bound classification yard, which will be of the gravity type, was begun.

Track elevation work in Chicago in the vicinity of Mayfair was substantially completed. Four main tracks on the Wisconsin Division for a distance of 1.2 miles, have been elevated, together with three main tracks on the Mayfair Cut-off for a distance of 1.08 miles, and yard tracks at Mayfair yard. An extension of this elevation northward on the Cut-off from Lawrence Avenue to the Chicago River, a distance of .91 of a mile, was begun, and the elevation of the Mayfair Cut-off and the third and fourth track line north of the Chicago River, for distances of .85 and .23 of a mile, respectively, was authorized and will be carried out during the year 1928.

Automatic train control installation on the Galena Division from Chicago to Clinton, Iowa, was begun and will be completed about May 1 1928. With the completion of this section of train control, the entire main line between Chicago and Council Bluffs, Iowa, a distance of 485 miles, will be protected by automatic train control.

A new station was established 1.7 miles north of Arlington Heights, known as Arlington Park, where a race track has been established by the American National Jockey Club. Extensive platforms, side tracks and a pedestrian subway have been provided to accommodate the large passenger traffic resulting from the operation of this race track.

A brick and stucco passenger station 22 x 79 feet was constructed at Lombard, Illinois, replacing a frame building, and a frame and stucco passenger station building 21 x 48 feet, was constructed at Land O'Lakes, Wisconsin, replacing a frame building destroyed by fire.

The enlargements of the tie treating plants at Riverton, Wyoming, and Escanaba, Michigan, mentioned in last year's report, were completed and put in operation in February and July, respectively.

A water treating plant of 21,000 gallon capacity was completed and placed in service at South Pekin, Illinois.

A 5,000 ton capacity ice-house was constructed at Madison, Wisconsin.

A 150 ton mechanical coaling station of reinforced concrete was constructed at De Kalb, Illinois, replacing an old plant which was destroyed by fire.

A large heating plant was constructed at the Chicago Avenue engine house, with a system of pipe connections so arranged that the suburban passenger locomotives which are cared for at this point may be supplied with hot water and steam, ready for departure, without the necessity of fires in their fire boxes, thereby resulting in the abatement of smoke attendant upon firing up and holding engines with their fires burning, together with the saving in coal.

Base yards for the purpose of bettering the industrial switching in the Chicago Terminal were constructed at Avondale, Weber and Cragin, and a suburban passenger coach yard was constructed at Des Plaines.

A freight car storage track, 2,200 feet in length, was constructed at Combined Locks, Wisconsin, to improve switching conditions at industries in that locality.

At Carter, Wisconsin, a spur track 2,700 feet in length and a wye track 1,000 feet long, were built to connect with the logging railroad of the Oconto Lumber Company.

Approximately 175 new industry tracks were built on the system during the year, most of which were for the service of newly established industries; the balance for the accommodation of enlarged plants of existing industries. One of the most important of these was at Belle Fourche, South Dakota, at which point the Utah-Idaho Sugar Company constructed a large refinery for the manufacture of sugar from sugar beets, which will be raised in this territory on irrigated land. In addition to the construction of industry tracks at this plant, the Company constructed two main spurs, one 12.13 miles in length, extending from Nisland southeasterly to Vale, along the Belle Fourche River and through the territory irrigated from the Belle Fourche Irrigation System, and the other 3.74 miles in length, extending southwest from Redwater through the irrigated valley of the Redwater River. These lines were placed in operation in October. 2,969 carloads of freight, with revenue of $330,000.00, resulted from the operation of this industry in 1927. Substantial increases will follow in future years as additional land is brought under cultivation.

The Company acquired new motive power during the year, consisting of:

12 Heavy Freight Locomotives.
8 Switching Locomotives.
1 Oil-Electric Switching Locomotive.

New freight equipment consisting of:

591 Steel Underframe Stock Cars.
100 Steel Flat Cars.
250 Steel Ore Cars.
500 Steel Hopper Cars.
500 Steel Underframe Box Cars.

New passenger equipment consisting of:

5 Gasoline-Electric Motor Passenger Cars.
2 Baggage-Dormitory Cars.
4 Dining Cars.
8 Baggage Cars.
3 Combination Baggage-Passenger Cars.
100 Passenger Coaches, equipped with roller bearings, capable of seating 98 passengers each, and designed especially for suburban passenger service.
20 Combination Passenger-Baggage Cars of similar design and construction, also intended for suburban passenger service.

In addition to the foregoing, the Company constructed at its shops, 1,000 steel underframe automobile cars, 1,335 steel underframe box cars, and rebuilt 10 baggage cars.

During the year 1927, our Medical and Surgical Department, under the administration of Dr. C. W. Hopkins, made a complete physical examination of all trainmen who have to do with the operation of trains. In all there were 9,633 trainmen examined. A careful card index system was installed, by virtue of which the Medical Department will follow through the history of each employee and maintain a permanent record with relation to his physical condition.

It was gratifying to know that out of the entire number examined, only 89 were disqualified, of whom 69 were pensioned. The other 20, who were not pensioned, were found to be suffering from defective vision, hearing, heart trouble, diabetes, nephrites, &c., &c., which made them unsafe and they had to be dropped entirely.

This complete thorough examination of all trainmen will, under the system adopted, be made every two years, and all men of fifty years of age or over, or men who are wearing glasses or who are suffering from any condition that should be watched are being re-examined in the year 1928, and will be re-examined at least once every year or oftener, if under the reports such re-examination is for any reason indicated.

Dr. Hopkins, in his summary of the work, which was carried on under his jurisdiction, concludes his report to the President as follows:

"I may say that our examination blanks for this work were adopted by the medical and surgical section of the American Railway Association, for recommendation to all railroads for use as standard practice. A number of railroads of this country and also in Australia have made inquiries as to the method of conducting the campaign and are awaiting the result of our findings."

During the year 1927 wage increases were granted, which added approximately $1,360,000.00 to the payroll.

In anticipation of the coal strike your Company was required to store in excess of 1,000,000 tons of coal. The strike, however, was one of unusual duration, with result that your Company was obliged to go into the open market and purchase coal from eastern fields, on account of which operating expenses were increased, after due allowance for quality of fuel, approximately $685,000.00.

In addition to the increase in operating expenses due to increased wages and the coal strike, there was also an increase of $841,057.00, caused by the retirement of old and worn out equipment in excess of similar retirements in the year 1926.

The surplus after interest and dividends decreased $2,583,757.00.

Therefore, the three items mentioned, to wit: increase in wages, coal strike and increased retirement of equipment equal $2,886,057.00, exceeding the decrease in surplus by $302,300.00. In other words, without these increases in operating charges over 1926, your Company's surplus would have exceeded the surplus for 1926 by $302,300.00, notwithstanding a decrease in gross revenue of $4,202,764.00 for the year. The operating ratio for 1926 was 78.13% and in 1927 it was 77.93%.

CAPITAL STOCK.

Pursuant to resolutions adopted by the Board of Directors and Stockholders, providing for the issue of common stock in exchange for the preferred and common stocks of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, the common stock and scrip of this Company was increased $1,702,442.87 during the year by the issuance of that amount in exchange for 7,642 shares of the preferred stock and 7,786 shares of the common stock of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, on the basis of three shares of North Western common for two shares of Omaha preferred, and five shares of North Western common for seven shares of Omaha common.

The only other change during the year in the Capital Stock was the purchase by the Company of $30.00 of its Common Stock Scrip.

The authorized Capital Stock of the Company is Two Hundred Million Dollars ($200,000,000.00) of which the following has been issued to December 31 1927.

Held by the Public:		
Common Stock and Scrip	$158,444,925.25	
Preferred Stock and Scrip	22,395,120.00	
Total Stock and Scrip held by the Public		$180,840,045.25
Held in Treasury:		
Common Stock and Scrip	$2,343,687.15	
Preferred Stock and Scrip	3,834.56	
Total Stock and Scrip held in Treasury		2,347,521.71
Total Capital Stock and Scrip, December 31 1927		$183,187,566.96

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FUNDED DEBT.

At the close of the preceding year, the amount of Funded Debt held by the Public was			$255,544,100.00
The above amount has been increased by Bonds and Equipment Trust Certificates sold during the year ending December 31 1927, as follows:			
C. & N. W. Ry. First and Refunding Mortgage, 4½%; sold to reimburse the Company for past expenditures made for construction, and in redeeming and retiring underlying bonds		$20,572,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1925, 4½% (secured by Series "R" and "S" equipment of the Equipment Trust of 1925):			
Series "R"	$1,950,000.00		
Series "S"	2,610,000.00		
		4,560,000.00	
			25,132,000.00
			$280,676,100.00
And the above amount has been decreased during the year ending December 31 1927, by Bonds and Equipment Trust Certificates redeemed, as follows:			
C. & N. W. Ry. Sinking Fund of 1879, 6%		$49,000.00	
C. & N. Y. Ry. Sinking Fund of 1879, 5%		103,000.00	
C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%		251,000.00	
C. & N. W. Ry. Equipment Gold Notes of 1920, 6% (including $1,000.00 unpresented and transferred to "Current Liabilities")		664,900.00	
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%:			
Series "J"	$186,000.00		
Series "K"	267,000.00		
		453,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1922, 5%:			
Series "M"	$345,000.00		
Series "N"	317,000.00		
		662,000.00	
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5% (including $2,000.00 Series "O" unpresented and transferred to "Current Liabilities"):			
Series "O"	$412,000.00		
Series "P"	104,000.00		
		516,000.00	
Total Funded Debt Redeemed			2,698,900.00
Leaving Funded Debt held by the Public, December 31 1927			$277,977,200.00

LANDS.

During the year ending December 31 1927 32,834.00 acres and 40 town lots of the Company's Land Grant lands were sold for the total consideration of 599,052.73. The number of acres remaining in the several Grants December 31 1927 amounted to 113,660.49 acres, of which 1,068.38 acres were under contract for sale, leaving unsold 112,592.11 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31 1927.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

FRED W. SARGENT, *President.*

Chicago, April 2 1928.

COMPARATIVE GENERAL BALANCE SHEET.

(8,389.24 Miles)

Dec. 31 1926. $	*ASSETS.*	Dec. 31 1927. $
	Investments.	
509,950,501.80	Investment in Road and Equipment	529,655,225.14
874,529.87	Miscellaneous Physical Property	835,888.55
2,183,335.79	Investment in Affiliated Companies	2,175,835.79
	Investment in Other Companies:	
10,337,152.29	Capital Stock of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (149,200 Shares) acquired by purchase	10,337,152.29
11,586,528.56	Capital Stock of Chicago, St. Paul, Minneapolis and Omaha Ry. Co. (130,060 Shares), acquired in exchange for C. & N. W. Ry. Co. Common Stock	13,288,971.43
3,910,575.93	Preferred Stock of Union Pacific Railroad Company (41,715 Shares)	3,910,575.93
229,642.50	Miscellaneous	195,292.50
538,992.12	Other Investments	540,713.33
539,602,258.56	Total Investments	560,939,654.96
	Current Assets.	
7,430,401.67	Cash	10,196,995.90
70,000.00	Loans and Bills Receivable	130,000.00
440,528.79	Traffic and Car Service Balances Receivable	1,371,771.33
2,684,797.25	Net Balance Receivable from Agents and Conductors	2,701,427.28
4,824,106.32	Miscellaneous Accounts Receivable	5,730,242.26
13,509,202.23	Mateval and Supplies	12,564,849.27
268,413.01	Other Current Assets	369,707.28
29,227,449.27	Total Current Assets	33,064,993.32
	Unadjusted Debits.	
30,366.93	Advances account Equipment Purchased under Trust Agreements	4,542.84
2,347,491.71	Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury	2,347,521.71
	Company Bonds Held in Treasury and Due from Trustee: (See Statement, page 22 [pamphlet report]).	
36,480,000.00	Unpledged	15,163,000.00
35,500,000.00	Pledged	35,500,000.00
2,460,770.67	Other Unadjusted Debits	2,305,452.09
76,818,629.31	Total Unadjusted Debits	55,320,516.64
645,648,337.14	Total Assets	649,325,164.92

Dec. 31 1926. $	*LIABILITIES.* *Capital Stock.* (See statement, page 12 [pamphlet report.])	Dec. 31 1927. $
179,137,632.38	Held by Public	180,840,045.25
2,347,491.71	Held in Treasury	2,347,521.71
181,485,124.09	Total Capital Stock	183,187,566.96
29,657.75	Premium Realized on Capital Stock	29,657.75
181,514,781.84	Total Capital Stock and Premium	183,217,224.71
	Long Term Debt. (See statement, page 22 [pamphlet report.])	
255,544,100.00	Funded Debt Held by the Public	277,977,200.00
	Funded Debt Held in Treasury and Due from Trustee:	
36,480,000.00	Unpledged	15,163,000.00
35,500,000.00	Pledged	35,500,000.00
327,524,100.00	Total Long Term Debt	328,640,200.00
	Current Liabilities.	
4,211,240.33	Traffic and Car Service Balances Payable	4,084,737.91
6,509,348.01	Audited Accounts and Wages Payable	6,424,767.41
323,138.56	Miscellaneous Accounts Payable	275,872.93
757,060.84	Interest Matured Unpaid	745,111.34
10,549.20	Dividends Matured Unpaid	26,199.70
2,135,462.46	Unmatured Interest Accrued	2,237,397.04
364,667.91	Other Current Liabilities	272,595.74
14,311,467.31	Total Current Liabilities	14,066,682.07
	Unadjusted Credits.	
7,135,689.00	Tax Liability	6,807,241.00
515,995.26	Premium on Funded Debt	557,432.17
44,259,584.66	Accrued Depreciation—Equipment	45,443,238.59
1,233,080.40	Other Unadjusted Credits	2,033,976.57
53,144,349.32	Total Unadjusted Credits	54,841,888.33
	Corporate Surplus.	
2,608,027.86	Additions to Property Through Surplus	2,767,407.25
66,545,610.81	Profit and Loss	65,791,762.56
69,153,638.67	Total Corporate Surplus	68,559,169.81
645,648,337.14	Total Liabilities	649,325,164.92

PROFIT AND LOSS—DECEMBER 31 1927.

Dr.	
Charges for the Year Ending December 31 1927:	
Depreciation accrued prior to July 1 1907, on equipment retired or changed from one class to another	$585,988.08
Net loss on property sold or abandoned and not replaced	1,296,001.05
Debt discount incurred during the year extinguished through surplus	1,569,380.31
Credit Balance, December 31 1927, carried to Balance Sheet	65,791,762.56
	$69,243,132.00
Cr.	
Credit Balance, December 31, 1926	$66,545,610.81
Credits for the Year Ending December 31 1927:	
Credit Balance of current year's Income, brought forward from Income Account (see statement [pamphlet report], page 24)	2,025,184.81
Net profit from sale of Land Grant lands	594,583.51
Net Miscellaneous Credits	77,752.87
	$69,243,132.00

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ending December 31 1927 were as follows:

Expenditures for Road:			
Ballasting			$251,287.66
Rails and other Track Improvements			1,637,034.82
Bridges, Trestles and Culverts			1,388,029.65
Track Elevation or Depression			1,218,858.38
Crossing Improvements			279,848.02
Additional Yard Tracks and Sidings			1,631,026.75
Signals and Train Control			432,160.25
Station and Office Buildings			355,594.11
Fuel and Water Stations			277,884.72
Shop Buildings and Enginehouses			533,629.86
Shop Machinery and Tools			221,472.00
Docks			89,373.68
Grain Elevators			56,440.03
Assessments for Public Improvements			130,456.99
Yard and Other Improvements, Proviso, Illinois			3,999,390.96
Track Connection, Wiscona to Whitefish Bay, Wis			480,639.01
All Other Improvements			219,909.59
Total			$13,202,946.48
Expenditures for Equipment:			
1 Oil-Electric Switch Locomotive		$62,070.40	
5 Gasoline-Electric Motor Cars		190,632.19	
2,426 Freight-train Cars		4,864,976.64	
38 Work Equipment Cars		36,429.09	
Improvement of Equipment		1,392,268.92	
Account Trust Equipment of 1925: 1,350 Freight-Train Cars and 94 Passenger-train Cars		5,177,553.84	
Account Trust Equipment of 1927: 20 Steam Locomotives, 500 Freight train Cars and 43 Passenger-train Cars		3,660,457.16	
Total			15,384,388.24
Total Expenditures for Road and Equipment			$28,587,334.72
The credits to "Investment in Road and Equipment" for property retired during the year ending December 31 1927, were as follows:			
Retirements of Road		$2,820,575.88	
Retirements of Equipment:			
68 Steam Locomotives	$695,011.60		
25 Passenger-train Cars	120,058.03		
4,969 Freight-train Cars	4,393,230.49		
381 Work Equipment Cars	164,552.58		
Other Items	689,182.80		
Total		6,062,035.50	
Total Retirements of Road and Equipment			8,882,611.38
Net Additions to "Investment in Road and Equipment"			$19,704,723.34

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FUNDED DEBT, DECEMBER 31 1927.

(8,389.24 Miles)

	Bonds Held by the Public.	Bonds Held in Treasury and Due from Trustee. Unpledged.	Pledged.	Total of Bonds.	Date of Maturity.	Interest. Rate.	Payable.
Bonds for which General Mortgage Gold Bonds of 1987 are Reserved:							
M. L. S. & W. Ry. Ext. & Imp. Sink. Fund Mtge.	$3,577,000	$40,000	--------	$3,617,000	Feb. 1 1929	5	Feb. 1, Aug. 1
C. & N. W. Ry. Sinking Fund of 1879, 6%	4,573,000	76,000	--------	4,649,000	Oct. 1 1929	6	Apr. 1, Oct. 1
C. & N. W. Ry. Sinking Fund of 1879, 5%	4,548,000	22,000	--------	4,570,000	Oct. 1 1929	5	Apr. 1, Oct. 1
C. & N. W. Ry. Sinking Fund Debentures of 1933	7,060,000	111,000	--------	7,171,000	May 1 1933	5	May 1, Nov. 1
Total of Bonds for which General Mortgage Gold Bonds of 1987 are reserved	$19,758,000	$249,000	--------	$20,007,000			
C. & N. W. Ry. General Mtge. Gold of 1987, 3½%	31,316,000	--------	--------	31,316,000	Nov. 1 1987	3½	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987 4%	30,554,000	--------	--------	30,554,000	Nov. 1 1987	4	Feb 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987, 4½%	--------	1,375,000	--------	1,375,000	Nov. 1 1987	4½	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987, 4¾%	18,632,000	5,031,000	--------	23,663,000	Nov. 1 1987	4¾	Feb. 1, May 1 Aug. 1, Nov. 1
C. & N. W. Ry. General Mtge. Gold of 1987, 5%	33,855,000	--------	$20,500,000	54,355,000	Nov. 1 1987	5	Feb. 1, May 1 Aug. 1, Nov. 1
C.&N.W.Ry.Gen.Mtge Gold of 1987, due from Trustee	--------	1,375,000	--------	1,375,000	Nov. 1 1987	--	Feb. 1, May 1 Aug. 1, Nov. 1
	$134,115,000	$8,030,000	$20,500,000	$162,645,000			
First Mortgage Bonds on New Lines Assumed Subsequent to General Gold Mortgage of 1987:							
Fremont, Elkhorn & Missouri Valley RR. Consol.	$7,724,000	$1,000	--------	$7,725,000	Oct. 1 1933	6	Apr. 1, Oct. 1
Minnesota & South Dakota Ry. First Mtge	528,000	--------	--------	528,000	Jan. 1 1935	3½	Jan. 1, July 1
Iowa, Minnesota & North Western Ry. First Mtge.	3,900,000	--------	--------	3,900,000	Jan. 1 1935	3½	Jan. 1, July 1
Sioux City & Pacific RR. First Mtge	4,000,000	--------	--------	4,000,000	Aug. 1 1936	3½	Feb. 1, Aug. 1
Milwaukee & State Line Ry. First Mtge	2,500,000	--------	--------	2,500,000	Jan. 1 1941	3½	Jan. 1, July 1
Manitowoc, Green Bay & N. W. Ry. First Mtge	3,750,000	--------	--------	3,750,000	Jan. 1 1941	3½	Jan. 1, July 1
St. Paul Eastern Grand Trunk Ry. First Mtge	1,120,000	--------	--------	1,120,000	Jan. 1 1947	4½	Jan. 1, July 1
Milwaukee, Sparta & N. W. Ry. First Mtge	15,000,000	--------	--------	15,000,000	Mar. 1 1947	4	Mar. 1, Sept. 1
Des Plaines Valley Ry. First Mtge	2,500,000	--------	--------	2,500,000	Mar. 1 1947	4½	Mar. 1, Sept. 1
St. Louis, Peoria & N. W. Ry. First Mtge	10,000,000	--------	--------	10,000,000	July 1 1948	5	Jan. 1, July 1
Total of Bonds assumed subsequent to General Gold Mortgage of 1987	$51,022,000	$1,000	--------	$51,023,000			
C. & N. W. Ry. 10-Year Secured Gold Bonds	$15,000,000	--------	--------	$15,000,000	June 1 1930	7	June 1, Dec. 1
C. & N. W. Ry. 15-Year Secured Gold Bonds	15,000,000	--------	--------	15,000,000	Mar. 1 1936	6½	Mar. 1, Sept. 1
C. & N. W. Ry. First and Refunding Mtge. 4½%	20,572,000	--------	--------	20,572,000	May 1 2037	4½	June 1, Dec. 1
C. & N. W. Ry. First & Refunding Mtge., 5%	15,250,000	--------	--------	15,250,000	May 1 2037	6	June 1, Dec. 1
C. & N. W. Ry. First & Refunding Mtge., 6%	--------	--------	$15,000,000	$15,000,00	May 1 2037	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1917							
Series H	--------	$400,000	--------	400,000	Jan. 1 1928	5	Jan. 1, July 1
Series I	--------	356,000	--------	356,000	July 1 1928-29	5	Jan. 1, July 1
C. & N. W. Ry. Equipment Gold Notes of 1920	5,319,200	--------	--------	5,319,200	Jan. 15 1928-35	6	Jan. 15, July 15
C. & N. W. Ry. Equipment Trust Certificates of 1920:							
Series J	1,674,000	--------	--------	1,674,000	Mar. 1 1928-36	6½	Mar. 1, Sept. 1
Series K	2,403,000	--------	--------	2,403,000	Apr. 1 1928-36	6½	Apr. 1, Oct. 1
Series L	--------	1,683,000	--------	1,683,000	May 1 1928-36	6½	May 1, Nov. 1
C. & N. W. Ry. Equipment Trust Certificates of 1922:							
Series M	3,795,000	--------	--------	3,795,000	June 1 1928-38	5	June 1, Dec. 1
Series N	3,487,000	--------	--------	3,487,000	June 1 1928-38	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Certificates of 1923:							
Series O	4,532,000	--------	--------	4,532,000	Dec. 1 1928-38	5	June 1, Dec. 1
Series P	1,248,000	--------	--------	1,248,000	Feb. 1 1928-39	5	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Certificates of 1925:							
Series Q	--------	4,693,000	--------	4,693,000	Oct. 1 1928-40	4½	Apr. 1, Oct. 1
Series R	1,950,000	--------	--------	1,950,000	May 1 1928-42	4½	May 1, Nov. 1
Series S	2,610,000	--------	--------	2,610,000	Oct. 1 1928-42	4½	Apr. 1, Oct. 1
Total Funded Debt	$277,977,200	$15,163,000	*$35,500,000	$328,640,000			

* Pledged as security for the $15,000,000 C. & N. W. Ry. 10-year Secured Gold Bonds and $15,000,000 C. & N. W. Ry. 15-year Secured Gold Bonds.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending Dec. 31 1926.	Year Ending Dec. 31 1927.	Increase.	Decrease.
Average mileage of road operated	8,458.91	8,465.15	6.24	----------
Operating Revenues:				
Freight	$110,229,474.60	$108,330,428.43	----------	$1,899,046.17
Passenger	26,592,517.32	25,183,382.18	----------	1,409,135.14
Other Transportation	14,288,344.85	13,532,420.04	----------	755,924.81
Incidental	3,225,387.37	3,086,729.04	----------	138,658.33
Total Operating Revenues	$154,335,724.14	$150,132,959.69	----------	$4,202,764.45
Operating Expenses:				
Maintenance of Way and Structures	$23,290,735.95	$22,230,790.83	----------	$1,059,945.12
Maintenance of Equipment	31,917,474.48	29,389,959.05	----------	2,527,515.43
Traffic	2,453,744.30	2,487,715.86	$33,971.56	----------
Transportation	58,127,865.55	58,118,912.92	----------	8,952.63
Miscellaneous Operations	1,081,255.15	1,088,549.53	7,294.38	----------
General	4,075,241.37	4,238,657.21	163,415.84	----------
Transportation for Investment—Cr	Cr.357,933.35	Cr.560,318.30	----------	202,384.95
Total Operating Expenses	$120,588,383.45	$116,994,267.10	----------	$3,594,116.35
Net Revenue from Railway Operations	$33,747,340.69	$33,138,692.59	----------	$608,648.10
Deductions from Revenue:				
Railway tax Accruals	$9,278,362.96	$9,783,807.24	$505,444.28	----------
Uncollectible Railway Revenues	39,530.45	33,461.67	----------	$6,068.78
Equipment Rents—Net	1,901,712.54	2,828,804.23	927,091.69	----------
Joint Facility Rents—Net	232,595.55	234,925.93	2,330.38	----------
Total Deductions	$11,452,201.50	$12,880,999.07	$1,428,797.57	----------
Net Railway Operating Income	$22,295,139.19	$20,257,693.52	----------	$2,037,445.67
Non-operating Income:				
Rental Income	$798,083.19	$829,059.79	$30,976.60	----------
Dividend Income	1,383,404.72	1,476,124.00	92,719.28	----------
Income from Funded Securities	34,243.00	32,724.41	----------	$1,518.59
Income from Unfunded Securities and Accounts, and Other Items	489,671.98	501,917.88	12,245.90	----------
Total Non-operating Income	$2,705,402.89	$2,839,826.08	$134,423.19	----------
Gross Income	$25,000,542.08	$23,097,519.60	----------	$1,903,022.48
Deductions from Gross Income:				
Rental Payments	$10,286.96	$35,211.83	$24,924.87	----------
Interest on Funded Debt	12,406,812.11	12,995,820.21	589,008.10	----------
Other Deductions	163,601.68	140,424.75	----------	$23,176.93
Total Deductions	$12,580,700.75	$13,171,456.79	$590,756.04	----------
Net Income	$12,419,841.33	$9,926,062.81	----------	$2,493,778.52
Dividends:				
On Preferred Stock (7%)	$1,567,650.00	$1,567,650.00	----------	----------
On Common Stock (4%)	6,243,250.00	6,333,228.00	$89,978.00	----------
Total Dividends	$7,810,900.00	$7,900,878.00	$89,978.00	----------
Balance Income for the Year, carried to Profit and Loss	$4,608,941.33	$2,025,184.81	----------	$2,583,756.52

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CHICAGO SAINT PAUL MINNEAPOLIS AND OMAHA RAILWAY COMPANY

FORTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

To the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ended December 31 1927.

Mileage of road operated, 1,746.53.

Operating Revenues:		
Freight	$20,071,438.70	
Passenger	4,647,981.65	
Other Transportation	1,774,639.72	
Incidental	353,044.63	
		$26,847,104.70
Operating Expenses:		
Maintenance of Way and Structures	$4,273,991.69	
Maintenance of Equipment	4,890,233.92	
Traffic	413,805.02	
Transportation	11,207,906.40	
Miscellaneous Operations	150,078.56	
General	914,749.91	
Transportation for Investment—Cr	Cr.50,520.14	
		21,800,245.36
Percentage of Expenses to Revenue	81.20	
Net Revenue from Railway Operations, forwarded		$5,046,859.34
Deductions from Revenue:		
Railway Tax Accruals (4.94 per cent. of Revenues)	$1,326,540.29	
Uncollectible Railway Revenues	7,555.97	
Equipment Rents—Net	619,449.94	
Joint Facility Rents—Net	413,891.88	
		2,367,438.08
Net Railway Operating Income		$2,679,421.26
Non-operating Income:		
Rental Income	$56,698.96	
Dividend Income	37,660.45	
Income from Funded Securities	5,586.32	
Income from Unfunded Securities and Accounts, and Other Items	95,719.84	
		195,665.57
Gross Income		$2,875,086.83
Deductions from Gross Income:		
Rental Payments	$2,003.51	
Interest on Funded Debt	2,513,550.02	
Other Deductions	39,648.37	
		2,555,201.90
Net Income		$319,884.93

The freight revenues for the year increased $723,432.56 or 3.74%, as compared with the preceding year. The improvement in the agricultural conditions through the territory served by the Company was reflected by an increase in revenue from transportation of agricultural products, which somewhat exceeded the total increase in freight revenue.

In the transportation of wheat, alone, there was an increase in tons handled, as compared with the preceding year, of 28.36%, with increase in revenue therefrom of 38.67%. The increase in revenue per ton was largely due to an increase of approximately eight miles, or 5.25%, in the average haul per car of wheat.

The transportation of barley, likewise, showed a large increase; the number of tons handled was doubled, and the revenue, with increased average haul, more than doubled.

Products of mines also contributed to the increase in freight revenues through increased movements of coal, coke and sand and gravel. Other commodities, however, as a general thing showed no increase of moment, or small decreases.

Passenger revenues for the year continued the decline which had characterized the preceding six years, the decrease for the year being $290,015.72 or 5.87%, as compared with the year 1926.

Contrary to the experience of the past few years during which the decrease in passenger traffic occurred very largely in the "short haul" local business, the decrease in 1927, as compared with 1926, extended equally to all classes of the traffic.

Although the increase in gross revenues totaled $414,085.69, operating expenses increased $527,296.67, or 2.48%, as compared with the preceding year. The increase in charges for Maintenance of Way and Structures was $480,154.62, which was attributable to increased charges for ties, rails, other track material and ballast, together with the labor cost of application.

Charges for Maintenance of Equipment were held to practically the basis of the preceding year, the increase being $1,256.35.

Transportation Expenses, while showing an increase of $33,445.38, continued to show the result of various economies effected, the year closing with a further reduction in ratio to operating revenues of .52%. Evidences of increased efficiency in train operation were an increase of 6.89%, in gross tons handled per train, an increase of 1.19%, in the daily mileage of locomotives, and, due in part to the greater volume of grain, coal, sand and other heavy commodities handled, an increase of 9.64%, in the tons of freight handled per train.

During the year 1927 there were added to the freight equipment of the Company, five hundred steel underframe box cars.

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, held by the Public, was		$46,082,200.00
The above amount has been increased by the Equipment Trust Certificates sold during the year ended December 31, 1927, as follows:		
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "C," 4¾%	$369,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "D," 4¾%	830,000.00	
		1,199,000.00
		$47,281,200.00
And the above amount has been decreased during the year ended December 31, 1927, by Equipment Trust Certificates redeemed, as follows:		
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes, 6%, redeemed	$156,800.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "A," 7% redeemed	110,000.00	
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%, redeemed	95,000.00	
Total Funded Debt redeemed		361,800.00
Leaving Funded Debt held by the Public, Dec. 31, 1927		$46,919,400.00

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars ($50,000,000), of which the following has been issued to December 31 1927.

Outstanding:		
Common Stock and Scrip	$18,559,086.69	
Preferred Stock and Scrip	11,259,859.09	
		$29,818,945.78
Owned by the Company:		
Common Stock and Scrip	$2,844,206.64	
Preferred Stock and Scrip	1,386,974.20	
		4,231,180.84
Total Capital Stock and Scrip, December 31, 1927		$34,050,126.62

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1927.

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The Board desires to express its appreciation to the officers and employees of the Company for their loyal and efficient service during the year.

By order of the Board of Directors.

FRED W. SARGENT, *President.*

St. Paul, Minnesota, April 2 1928.

COMPARATIVE GENERAL BALANCE SHEET

(1,676.71 Miles)

December 31 1926.	*ASSETS.*	*December* 31 1927.
	Investments—	
$89,391,063.86	Investment in Road and Equipment	$90,135,651.50
544,237.46	Miscellaneous Physical Property	497,933.89
385,302.99	Investment in Affiliated Companies	392,885.18
11,492.74	Other Investments	15,200.76
$90,332,097.05	Total Investments	$91,041,671.33
	Current Assets—	
$563,333.39	Cash	$805,249.30
50,634.71	Traffic and Car Service Balances Receivable	32,739.07
462,781.08	Net Balance Receivable from Agents and Conductors	504,627.45
796,226.40	Miscellaneous Accounts Receivable	574,988.34
2,392,443.11	Material and Supplies	2,644,948.35
$4,265,418.69	Total Current Assets	$4,562,552.51
	Unadjusted Debits—	
$73,230.55	Discount on Funded Debt	$50,290.50
2,844,206.64	Common Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	2,844,206.64
1,386,974.20	Preferred Stock and Scrip, C. St. P. M. & O. Ry. Co., Held in Treasury	1,386,974.20
410,000.00	Equipment Trust Certificates of 1917 Series "C," Held in Treasury	----------
634.09	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company	634.09
432,416.40	Other Unadjusted Debits	473,834.54
$5,147,461.88	Total Unadjusted Debits	$4,755,939.97
$99,744,977.62	Total Assets	$100,360,163.81
	LIABILITIES.	
	Capital Stock— (See statement, page 11 pamphlet report.)	
$29,818,945.78	Held by Public	$29,818,945.78
4,231,180.84	Held in Treasury	4,231,180.84
$34,050,126.62	Total Capital Stock	$34,050,126.62
	Long Term Debt— (See statement, page 17 pamphlet report.)	
$46,082,200.00	Funded Debt Held by the Public	$46,919,400.00
410,634.09	Equipment Trust Certificates and Scrip Owned by the Company	634.09
$46,492,834.09	Total Long Term Debt	$46,920,034.09
	Current Liabilities—	
$894,201.38	Traffic and Car Service Balances Payable	$790,334.21
2,327,871.66	Audited Accounts and Wages Payable	3,454,938.48
95,942.05	Miscellaneous Accounts Payable	184,545.24
56,983.50	Interest Matured Unpaid	51,281.00
4,072.50	Dividends Matured Unpaid	8,072.50
429,292.17	Unmatured Interest Accrued	433,880.58
500.00	Funded debt Matured Unpaid	500.00
$3,808,863.26	Total Current Liabilities	$4,923,552.01
	Unadjusted Credits—	
$432,559.40	Tax Liability	$348,901.11
107,506.90	Premium on Funded Debt	89,995.92
7,397,495.52	Accrued Depreciation—Equipment	7,435,885.93
340,595.20	Other Unadjusted Credits	197,709.35
$8,278,157.02	Total Unadjusted Credits	$8,072,492.31
	Corporate Surplus—	
$1,174,736.97	Additions to Property Through Surplus	$1,184,155.04
5,940,259.66	Profit and Loss	5,209,803.74
$7,114,996.63	Total Corporate Surplus	$6,393,958.78
$99,744,977.62	Total Liabilities	$100,360,163.81

PROFIT AND LOSS ACCOUNT, DECEMBER 31 1927.

Charges for Year Ended December 31 1927:	
Debit balance of current year's Income brought forward from Income Account (see statement page 19 pamphlet report)	$243,080.07
Depreciation, accrued prior to July 1 1907, on equipment retired or changed from one class to another	322,519.64
Net loss on property sold or abandoned and not replaced	51,549.04
Surplus appropriated for investment in physical property	9,418,07
Miscellaneous Debits	132,196.50
Balance Credit, Dec. 31 1927, carried to Balance Sheet	5,209,803.74
	$5,968,567.06
Balance December 31 1926	$5,940,259.66
Credits for Year Ended December 31 1927:	
Unrefundable Overcharges	6,182.46
Donations	9,418.07
Miscellaneous Credits	12,706.87
	$5,968,567.06

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31 1926.	*Year Ended Dec.* 31 1927.	*Increase* (+) *Decrease* (—)
Aver. mileage of road operated	1,802.08	1,746.53	—55.55
Operating Revenues—			
Freight	$19,348,006.14	$20,071,438.70	+$723,432.56
Passenger	4,937,997.37	4,647,981.65	—290,015.72
Other Transportation	1,793,734.50	1,774,639.72	—19,094.78
Incidental	353,281.00	353,044.63	—236.37
Total Operating Revenues	$26,433,019.01	$26,847,104.70	+$414,085.69
Operating Expenses—			
Maintenance of Way and Structures	$3,793,837.07	$4,273,991.69	+$480,154.62
Maintenance of Equipment	4,888,977.57	4,890,233.92	+1,256.35
Traffic	415,433.65	413,805.02	—1,628.63
Transportation	11,174,461.02	11,207,906.40	+33,445.38
Miscellaneous Operations	140,320.06	150,078.56	+9,758.50
General	907,777.20	914,749.91	+6,972.71
Transportation for Investment—Cr	*Cr.*47,857.88	*Cr.*50,520.14	—2,662.26
Total Operating Expenses	$21,272,948.69	$21,800,245.36	+$527,296.67
Net Revenue from Railway Operations	$5,160,070.32	$5,046,859.34	—$113,210.98
Deductions from Revenue—			
Railway Tax Accruals	$1,274,029.01	$1,326,540.29	+$52,511.28
Uncollectible Railway Revenues	12,843.83	7,555.97	—5,287.86
Equipment Rents—Net	254,250.98	619,449.94	+365,198.96
Joint Facility Rents—Net	438,857.40	413,891.88	—24,965.52
Total Deductions	$1,979,981.22	$2,367,438.08	+$387,456.86
Net Railway Operating Income	$3,180,089.10	$2,679,421.26	—$500,667.84
Non-operating Income—			
Rental Income	$55,141.94	$56,698.96	+1,557.02
Dividend Income	38,584.88	37,660.45	—924.43
Income from Funded Securities	5,579.51	5,586.32	+6.81
Income from Unfunded Securities and Accounts	34,751.36	27,319.02	—7,432.34
Other Items	65,675.84	68,400.82	+2,724.98
Total Nonoperating Income	$199,733.53	$195,665.57	—$4,067.96
Gross Income	$3,379,822.63	$2,875,086.83	—$504,735.80
Deductions from Gross Income—			
Rental Payments	$1,747.77	$2.003.51	+$255.74
Interest on Funded Debt	2,530,882.34	2,513,550.02	—17,332.32
Interest on Unfunded Debt	1,608.18	2,287.62	+679.44
Other Deductions	35,842.30	37,360.75	+1,518.45
Total Deductions	$2,570,080.59	$2,555,201.90	—$14,878.69
Net Income	$809,742.04	$319,884.93	—$489,857.11
Dividends—			
On Preferred Stock (5%)	$562,965.00	$562,965.00	----------
Total Dividends	$562,965.00	$562,965.00	----------
Bal. Income for the Year, carried to Profit & Loss	$246,777.04	def.$243,080.07	—$489,857.11

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ended December 31 1927 were as follows:

Expenditures for Road:			
Widening Cuts and Fills			$47,121.73
Ballasting			25,798.82
Rails and Other Track Material			324,063.87
Bridges, Trestles and Culverts			189,810.91
Grade Crossings and Crossing Signals			36,110.35
Additional Yard Tracks and Sidings			30,355.06
Station and Office Buildings			31,109.05
Water Stations			29,661.93
Shop Buildings and Enginehouses			36,487.84
Shop Machinery and Tools			46,463.85
All Other Improvements			53,820.61
Total			$850,804.02
Expenditures for Equipment:			
Trust Equipment added, 500 Box Cars		$1,114,704.07	
Improvement of Equipment		105,468.08	
Total			1,220,172.15
Total Expenditures for Road and Equipment			$2,070,976.17
The credits to "Investment in Road and Equipment" for for property retired during the year ended December 31 1927, were as follows:			
Retirements of Road		$202,187.94	
Retirements of Equipment:			
26 Locomotives	$237,237.57		
28 Passenger-Train Cars	164,800.24		
1,072 Freight-Train Cars	699,504.48		
15 Company Service Cars	8,474.66		
Other Items	14,183.64		
Total		1,124,200.59	
Total Retirements of Road and Equipment			1,326,388.53
Net Additions to "Investment in Road and Equipment"			$744,587.64

FUNDED DEBT, DECEMBER 31 1927.

	Bonds Held by the Public.	*Bonds Owned by Company and Due from Trustee.* *Pledged.*	*Unpledged.*	*Total of Bonds.*	*Date of Maturity.*	*Interest* *Rate*	*Payable.*
North Wisconsin Railway First Mortgage Bonds	$485,000	----------	----------	$485,000	Jan. 1 1930	6	Jan. 1 July 1
Chicago Saint Paul Minneapolis & Omaha Railway Consolidated Mortgage Bonds and Scrip, 6%	24,467,000	----------	$634	24,467,634	June 1 1930	6	June 1 Dec. 1
Consolidated Mortgage Bonds, 3½%	3,734,000	----------	----------	3,734,000	June 1 1930	3½	June 1 Dec. 1
Superior Short Line Railway First Mortgage Bonds	1,500,000	----------	----------	1,500,000	June 1 1930	5	Mar. 1 Sept. 1
Chicago Saint Paul Minneapolis & Omaha Railway Debenture Gold Bonds of 1930	13,900,000	----------	----------	13,900,000	Mar. 1 1930	5	Mar. 1 Sept. 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "B"	380,000	----------	----------	380,000	Jan. 1 1928-31	7	Jan. 1 July 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "C"	369,000	----------	----------	369,000	Nov. 1 1928-36	4¾	May 1 Nov. 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Trust Certificates of 1917, Series "D"	830,000	----------	----------	830,000	Nov. 1 1928-37	4¾	May 1 Nov. 1
Chicago Saint Paul Minneapolis & Omaha Railway Equipment Gold Notes	1,254,400	----------	----------	1,254,400	Jan.15 1928-35	6	Jan. 15 July 15
Total	$46,919,400	----------	$634	$46,920,034			

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THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY
AND SUBSIDIARY COMPANIES

FORTY-EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1927

To the Stockholders of The Chicago Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31 1927:

INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1927 COMPARED WITH PREVIOUS YEAR.

	1927.	1926.	*Increase.*	*Decrease.*
Operating Revenues	$140,086,990.58	$137,911,415.30	$2,175,575.28	----------
Operating Expenses	103,333,049.94	102,812,255.58	520,794.36	----------
Revenues over Expenses	$36,753,940.64	$35,099,159.72	$1,654,780.92	----------
Taxes	7,935,957.17	7,490,679.63	445,277.54	----------
Uncollectible Railway Revenues	44,047.20	68,619.67	----------	$24,572.47
Railway Operating Income	$28,773,936.27	$27,539,860.42	$1,234,075.85	----------
Rents from use of joint tracks, yards and terminal facilities	1,210,835.79	1,000,612.99	210,222.80	----------
	$29,984,772.06	$28,540,473.41	$1,444,298.65	----------
Hire of equipment—debit balance and rents for use of joint tracks, yards and terminal facilities	6,548,049.17	6,182,344.49	365,704.68	----------
Net Railway Operating Income	$23,436,722.89	$22,358,128.92	$1,078,593.97	----------
Income from investments and sources other than transportation operation	1,166,995.17	957,834.86	209,160.31	----------
Total Income	$24,603,718.06	$23,315,963.78	$1,287,754.28	----------
Deduct:				
Interest and Other Charges	12,038,887.75	11,800,082.30	238,805.45	----------
Net Income from All Sources	$12,564,830.31	$11,515,881.48	$1,048,948.83	----------
DISPOSITION OF NET INCOME—				
Dividends on Preferred Stock:				
7% Preferred	$2,059,547.00	$2,059,547.00	----------	----------
6% Preferred	1,507,638.00	1,507,638.00	----------	----------
	$3,567,185.00	$3,567,185.00	----------	----------
Surplus for Common Stock	$8,997,645.31	$7,948,696.48	$1,048,948.83	----------
Per cent earned	12.10	10.62	1.48	----------
Dividends on Common Stock (5%)	3,717,900.00	----------	3,717,900.00	----------
Surplus, Transferred to Profit and Loss	$5,279,745.31	$7,948,696.48	----------	$2,668,951.17

The Company's net income for the year was $12,564,830.31, the largest in its history; exceeding by 9.11% the net income for 1926, the highest previous year, which was $11,515,881.48. The railway operating revenues (or gross revenues) amounted to $140,086,990.58, which likewise establishes a record for such revenues.

After paying the full dividends on the 7% and 6% preferred stock, respectively, the balance remaining for the common stock amounted to $8,997,645.31, or $12.10 per share, as compared with $7,948,696.48, or $10.62 per share, in 1926.

Dividends aggregating 5% were paid on the common stock, leaving a balance of income amounting to $5,279,745.31, which was invested in additions and betterments to the Company's property.

PHYSICAL PROPERTIES.

The Company continued its program of betterment and enlargement of the property, and, in addition, added the following equipment:

35 Locomotives;
2,750 Freight cars;
68 Passenger cars;
5 Dining cars;
7 Gas electric motor cars;
1 10-ton tractor;
257 Units work equipment;

having a value of $11,466,190.74. Equipment retired from the service during 1927 had a book value of $4,000,920.29, and in making changes from one class to another there was also a reduction in the book value of equipment of $114,248.01, making a net increase in investment value of equipment of $7,351,022.44 for the year.

The Company is continuing to experiment with gasoline and gas electric motors as substitutes for steam locomotives on branch lines, and we are convinced that ultimately these cars will effect substantial economies in operation, and also improve the service.

The two branch lines referred to in last year's report were completed and placed in operation—one from Billings to Ponca City, Oklahoma, 28 miles, and the other from Amarillo to Stinnett, Texas, 57 miles; we also completed the last section of the double track on the Kansas Division, which furnishes a double track line between Kansas City and Herington, 150 miles, for the heavy traffic to and from the southwest and California.

TAXES.

Taxes continue to increase. State and local taxes have gone up from $5,478,969 in 1920 to $6,143,441 in 1927, and the total expenditure for taxes has increased from $5,894,857 in 1920 to $8,036,732 in 1927. During the year just past the Company paid out for taxes $5.64 out of every $100 taken in, while only $5.11 went to the stockholders for dividends.

GENERAL.

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, the 1927 figures are added:

	1912.	1922.	1925.	1926.	1927.
Total tons carried (thousands)	18,969	25,939	31,868	33,786	34,335
Average miles hauled per ton	242.46	256.39	248.31	246.15	250.17
Tons hauled per mile of road	572,340	819,416	985,632	1,036,501	1,066,730
Freight Service:					
Cars per train	25.8	30.7	36.5	38.1	39.9
Gross tons per train	840	1,161	1,319	1,388	1,451
Net tons per train	348	455	514	536	555
Net tons per loaded car	18.6	21.2	21.4	21.9	22.3
Net tons per mile of road per day	2,016	2,540	3,038	3,183	3,296
Per cent loaded of total car miles	72.6	69.9	65.9	64.3	62.3
Per cent east-bound of total loaded car miles	46.9	55.6	53.5	54.7	55.3
Per cent east-bound of total car miles	48.9	49.7	49.2	48.8	49.7
Car miles per car day	24.6	29.2	30.3	32.0	34.3
Pounds of coal per 1,000 gross ton miles (excluding locomotives and tenders)	*286	207	179	170	160
Passenger Service:					
Passenger train cars per train	5.4	5.9	6.3	6.5	6.6
Ratio of passenger train to freight train mileage	109.51	99.95	93.08	91.07	92.05
Number revenue passengers per train	51.2	55.5	50.6	50.0	47.6
Number revenue passengers per passenger car	13.5	14.0	12.0	11.6	11.1
Pounds of coal per 100 car miles	*2,051	1,975	1,726	1,644	1,506

*Based on year ended June 30 1912.

These figures indicate that the Rock Island System as a transportation machine is continually improving in efficiency, and it is believed the Company is beginning to realize the results of the careful management since Federal control.

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We carried out during the year a very constructive financial program. With the approval of the Inter-State Commerce Commission, the Company issued $40,000,000 of Twenty-five Year Secured 4½% Gold Bonds, maturing September 1 1952. These bonds are secured by $45,000,000 of First and Refunding Mortgage 4% Gold Bonds, which were in the treasury. The Trust Indenture securing the new bonds makes provision for an aggregate issue of $80,000,000, to be secured by First and Refunding Bonds pledged in a similar ratio, and contains a provision that, when the First and Refunding Mortgage matures in 1934, the Company will execute a new mortgage of substantially the same rank and lien, and that all of the 4½% Twenty-five Year Bonds then outstanding shall be equally and ratably secured with all other bonds to be issued under the new mortgage.

By this plan we have taken advantage of the Company's improved credit position and completed at this time a portion of the financing which otherwise would have to be done in 1934, when the First and Refunding Mortgage matures. The new bond issue funds into twenty-five year obligations all the short term note issues maturing in the next few years, including the last of the notes given to the Government during Federal control; and it provides a means for obtaining additional capital between now and 1934, and, in the meantime, effects a reduction in interest charges. The Company is in the best capital position it has enjoyed for many years.

Cheerful acknowledgment is made of the most competent counsel and assistance of Mr. E. N. Brown, Chairman of the Executive Committee.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By orders of the Board of Directors.

Respectfully submitted,

CHARLES HAYDEN,
Chairman of the Board.

J. E. GORMAN,
President.

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Chicago Minneapolis
Cleveland Los Angeles
Atlanta
Resident Partners:
C. R. Whitworth, A.C.A.C.P.A.
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Members of
American Institute of Accountants

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Public Accountants
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Chicago

Cable Address "Retexo"
England
London Birmingham
Canada
Montreal Toronto
Winnipeg Calgary
Edmonton Vancouver
Victoria Regina
Also Principal Cities in
South America

March 26 1928.

AUDITORS' CERTIFICATE.

We have audited the books and accounts of The Chicago Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31 1927, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company at the date stated and of the operations of the system for the year then ended.

TOUCHE, NIVEN & CO., *Public Accountants.*

ROCK ISLAND LINES.

1—INCOME ACCOUNT

YEAR ENDED DECEMBER 31 1927 COMPARED WITH PREVIOUS YEAR.

	1927.	1926.	Increase.		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Operating Revenues:						
Freight revenue	$105,256,592.91	$102,203,023.50	$3,053,569.41	2.99		
Passenger revenue	22,791,552.52	23,857,116.75			$1,065,564.23	4.47
Mail revenue	2,631,856.39	2,597,827.86	34,028.53	1.31		
Express revenue	3,375,111.45	3,658,132.38			283,020.93	7.74
Other transportation revenue	2,753,898.15	2,292,987.56	460,910.59	20.10		
Dining and buffet car revenue	805,834.10	814,135.94			8,301.84	1.02
Miscellaneous revenue	2,472,145.06	2,488,191.31			16,046.25	.64
Total railway operating revenue	$140,086,990.58	$137,911,415.30	$2,175,575.28	1.58		
Operating Expenses:						
Maintenance of way and structures	$18,585,992.99	$17,145,108.94	$1,440,884.05	8.40		
Maintenance of equipment	27,586,674.71	28,607,807.94			$1,021,133.23	3.57
Traffic	3,012,323.65	3,021,626.71			9,303.06	.31
Transportation	50,634,306.87	49,848,489.52	785,817.35	1.58		
Miscellaneous operations	1,112,072.55	1,123,752.37			11,679.82	1.04
General	3,969,557.19	3,934,833.87	34,723.32	.88		
Transportation for investment—Cr	1,567,878.02	869,363.77			698,514.25	80.35
Total railway operating expenses	$103,333,049 94	$102,812,255.58	$520,794.36	.51		
Net revenue from railway operations	$36,753,940.64	$35,099,159.72	$1,654,780.92	4.71		
Railway tax accruals	7,935,957.17	7,490,679.63	445,277.54	5.94		
Uncollectible railway revenue	44,047.20	68,619.67			$24,572.47	35.81
Total railway operating income	$28,773,936.27	$27,539,860.42	$1,234,075.85	4.48		
Other Income:						
Rent from equipment (other than freight cars)	$482,875.47	$357,987.35	$124,888.12	34.89		
Joint facility rent income	727,960.32	642,625.64	85,334.68	13.28		
Miscellaneous rent income	278,295.30	206,096.11	72,199.19	35.03		
Income from lease of road	31,169.46	34,765.51			$3,596.05	10.34
Miscellaneous income	857,530.41	716,973.24	140,557.17	19.60		
Total other income	$2,377,830.96	$1,958,447.85	$419,383.11	21.41		
Total income	$31,151,767.23	$29,498,308.27	$1,653,458.96	5.61		
Deductions from Income (Excepting Interest):						
Hire of freight cars—debit balance	$4,104,905.31	$3,761,214.70	$343,690.61	9.14		
Rent for equipment (other than freight cars)	512,884.31	472,822.84	40,061.47	8.47		
Joint facility rents	1,930,259.55	1,948,306.95			$18,047.40	.93
Miscellaneous rents	4,670.53	4,928.30			257.77	5.23
Rent for leased roads	158,056.97	161,008.53			2,951.56	1.83
Other income charges	168,188.38	158,526.54	9,661.84	6.09		
Total	$6,878,965.05	$6,506,807.86	$372,157.19	5.72		
Balance before deduction of interest	$24,272,802.18	$22,991,500.41	$1,281,301.77	5.57		
Interest on bonds and long term notes	$10,174,263.26	$9,997,304.71	$176,958.55	1.77		
Interest on equipment notes	1,110,086.29	1,050,814.41	59,271.88	5.64		
Interest on bills payable and accounts	423,622.32	427,499.81			$3,877.49	.91
Total interest	$11,707,971.87	$11,475,618.93	$232,352.94	2.02		
Net income from all sources	$12,564,830.31	$11,515,881.48	$1,048,948.83	9.11		
DISPOSITION OF NET INCOME.						
Dividends on Preferred Stock:						
7% Preferred	$2,059,547.00	$2,059,547.00				
6% Preferred	1,507,638.00	1,507,638.00				
	3,567,185.00	$3,567,185.00				
Surplus for common stock	$8,997,645.31	$7,948,696.48	$1,048,948.83	13.20		
Per cent. earned	12.10	10.62	1.48	13.94		
Dividends on common stock (5%)	3,717,900.00		3,717,900.00	100.00		
Balance surplus (carried to profit and loss)	$5,279,745.31	$7,948,696.48			$2,668,951.17	33.58

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ROCK ISLAND LINES.

2—PROFIT AND LOSS.

Credit balance, December 31 1926			$27,730,306.51
Surplus, after dividends for year ended December 31 1927		$5,279,745.31	
Profit on sale of St. Louis Southwestern Railway Company stock		2,461,267.68	
Peoria Railway Terminal Co.—Reinstating as a part of the cost of the securities of the Peoria Terminal Company, amount written off to profit and loss in 1915 in respect to Peoria Railway Terminal Company capital stock and first and refunding bonds		937,999.00	
Profit and loss on property and securities sold		11,710.48	
Sundry credit adjustments, etc., not affecting current fiscal year		48,685.69	
		$8,739,408.16	
Less:			
Depreciation on equipment sold, dismantled and destroyed	$654,228.99		
Loss on tracks removed	206,124.72		
Loss on structures sold, removed and destroyed	353,274.69		
Property abandoned—Homestead-Watonga and Winnfield-Packton Lines	120,497.91		
Discount on securities sold	3,097,326.45		
Expenses in connection with issuance of funded securities	40,511.70		
Galveston Terminal Ry.—Advances	36,513.97		
Sundry debit adjustments, etc., not affecting current fiscal year	139,674.42	4,648,152.85	4,091,255.31
Credit balance, December 31 1927			$31,821,561.82

3—CONDENSED GENERAL BALANCE SHEET

DECEMBER 31 1927 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1927.	1926.	*Increase.*	*Decrease.*
Investments:				
Investment in road and equipment (see page 17, pamphlet report)	$437,213,752.14	$416,675,066.71	$20,538,685.43	
Improvements on leased railway property (see page 18, pamphlet report)	710,029.99	873,523.74	136,506.25	
Miscellaneous physical property (see page 33, pamphlet report)	2,363,603.14	2,416,825.82		$53,222.68
Investments in affiliated companies (see pages 31 and 32, pamphlet report)				
Stocks	2,822,292.48	2,288,623.26	533,669.22	
Bonds	6,703,951.48	6,005,951.48	698,000.00	
Notes and advances	8,841,034.95	9,762,994.79		921,959.84
Other investments (see page 32, pamphlet report):				
Stocks	2,728.00	2,732.01		4.01
Bonds	42,100.00	42,100.00		
Notes and advances	653,803.19	721,232.19		67,429.00
Total investments	$459,353,295.37	$438,489,050.00	$20,864,245.37	
Current Assets:				
Cash	$8,291,603.85	$9,438,543.52		$1,146,939.67
Time drafts and deposits	7,000,000.00	10,000.00	$6,990,000.00	
Special deposits	12,046,244.99	1,408,943.92	10,637,301.07	
Loans and bills receivable	28,788.26	20,348.29	8,439.97	
Traffic and car service balances receivable	1,157,471.28	1,335,626.05		178,154.77
Net balance receivable from agents and conductors	869,768.70	890,102.76		20,334.06
Miscellaneous accounts receivable	3,104,434.99	3,277,963.39		173,528.40
Material and supplies	8,866,374.06	10,368,839.77		1,502,465.71
Interest and dividends receivable	153,804.60	70,977.38	82,827.22	
Rents receivable	55,244.34	30,522.71	24,721.63	
Other current assets	603,633.67	694,882.36		91,248.69
Total current assets	$42,177,368.74	$27,546,750.15	$14,630,618.59	
Deferred Assets:				
Working fund advances	$43,169.17	$43,792.38		$623.21
Other deferred assets	31,393.99	47,889.19		16,495.20
Total deferred assets	$74,563.16	$91,681.57		$17,118.41
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$11,253.24	$205,752.70		$194,499.46
Other unadjusted debits	2,433,903.08	2,770,211.90		336,308.82
Securities issued or assumed— 1927. 1926.				
Unpledged (see page 32, pamphlet report) $11,666,477.50 $21,600,477.50				
Securities issued or assumed—				
Pledged (see page 32, pamphlet report) 52,535,000.00 41,601,000.00				
Total unadjusted debits	$2,445,156.32	$2,975,964.60		$530,808.28
Grand total	$504,050,383.59	$469,103,446.32	$34,946,937.27	
LIABILITIES.				
Stock:				
Capital Stock:				
7% Preferred	$29,422,189.00	$29,422,189.00		
*6% Preferred	25,127,300.00	25,127,300.00		
Common	75,000,000.00	75,000,000.00		
Total	$129,549,489.00	$129,549,489.00		
Less held in treasury—Common (see page 32, pamphlet report)	517,477.50	517,477.50		
Total outstanding in hands of the public	$129,032,011.50	$129,032,011.50		
Funded Debt:				
Funded debt unmatured (see page 20, pamphlet report)	$352,233,030.00	$312,742,235.00	$39,490,795.00	
Less held in treasury (see page 32, pamphlet report)	63,684,000.00	62,684,000.00	1,000,000.00	
Total outstanding in hands of the public	$288,549,030.00	$250,058,235.00	$38,490,795.00	
Non-negotiable debt to affiliated companies (see page 30, pamphlet report)	87,100.00	87,100.00		
Total funded debt	$288,636,130.00	$250,145,335.00	$38,490,795.00	
Total capital liabilities	$417,668,141.50	$379,177,346.50	$38,490,795.00	
Current Liabilities:				
Loans and bills payable (see page 30, pamphlet report)	$623,000.00	$6,000,000.00		$5,377,000.00
Traffic and car-service balances payable	1,670,239.20	1,964,454.48		294,215.28
Audited accounts and wages payable	7,185,220.45	9,303,322.24		2,118,101.79
Miscellaneous accounts payable	211,368.32	291,660.50		80,292.18
Interest matured unpaid	1,345,730.57	1,171,626.41	$174,104.16	
Dividends matured unpaid	3,954.75	3,804.75	150.00	
Funded debt matured unpaid	5,000.00	197,000.00		192,000.00
Unmatured interest accrued	2,528,171.82	2,019,460.66	508,711.16	
Unmatured rents accrued	489,638.63	475,779.73	13,858.90	
Other current liabilities	883,589.51	920,854.97		37,265.46
Total current liabilities	$14,945,913.25	$22,347,963.74		$7,402,050.49
Deferred Liabilities:				
Other deferred liabilities	$643,953.99	$639,556.06	$4,397.93	
Total deferred liabilities	$643,953.99	$639,556.06	$4,397.93	
Unadjusted Credits:				
Tax liability	$5,448,580.68	$5,422,969.39	$25,611.29	
Accrued depreciation—Equipment	29,897,627.91	27,654,656.40	2,242,971.51	
Other unadjusted credits	2,563,173.59	5,384,238.21		$2,821,064.62
Total unadjusted credits	$37,909,382.18	$38,461,864.00		$552,481.82
Corporate Surplus:				
Additions to property through income and surplus	$1,061,430.85	$746,409.51	$315,021.34	
Profit and Loss: Credit balance (see page 13, pamphlet report)	31,821,561.82	27,730,306.51	4,091,255.31	
Total corporate surplus	$32,882,992.67	$28,476,716.02	$4,406,276.65	
Grand total	$504,050,383.59	$469,103,446.32	$34,946,937.27	

(See pages 33 and 34, pamphlet report, for indirect obligations.)

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

*Under the final decree in the receivership cause, $10,000,000 six per cent. preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1927 $127,300 of this stock had been issued.

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MISSOURI PACIFIC RAILROAD COMPANY

ELEVENTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED DECEMBER 31 1927.

St. Louis, Mo., March 1 1928.

To the Stockholders:

There is submitted herewith report of the operations and affairs of the Company as of December 31 1927.

CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31 1927, COMPARED WITH THE PREVIOUS YEAR.

	1927.	1926.	*Decrease.*
	$	$	$
Railway Operating Revenues	125,728,405.41	133,990,294.39	8,261,888.98
Railway Operating Expenses	99,565,997.86	102,851,943.72	3,285,945.86
Net Revenue from Railway Operations	26,162,407.55	31,138,350.67	4,975,943.12
Railway Taxes and Uncollectible Railway Revenue	4,815,607.56	5,649,504.35	833,896.79
Railway Operating Income	21,346,799.99	25,488,846.32	4,142,046.33
Other Operating Income	1,502,895.16	1,282,312.93	x220,582.23
Total Operating Income	22,849,695.15	26,771,159.25	3,921,464.10
Deductions from Operating Income	5,950,196.72	6,437,373.49	487,176.77
Net Railway Operating Income	16,899,498.43	20,333,785.76	3,434,287.33
Non-operating Income	3,823,766.75	3,621,286.12	x202,480.63
Gross Income	20,723,265.18	23,955,071.88	3,231,806.70
Deductions from Gross Income	16,322,068.90	15,323,404.87	x998,664.03
Net Income transferred to Profit and Loss	4,401,196.28	8,631,667.01	4,230,470.73

x Increase.

FEDERAL VALUATION.

The Inter-State Commerce Commission served its tentative valuation on your Company, May 23, 1927. This valuation is based upon an inventory of the property as of June 30, 1918, to which prices intended to represent those of 1914 and prior, have been applied. The valuation does not include miscellaneous physical property or investments in other Companies.

Following the formal protest to this tentative valuation, filed in accordance with the law, on June 18, 1927, the hearing on the protest began September 20 1927, and was still in progress at the close of the year.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on page 8 [pamphlet report].

OPERATIONS.

(Compared with Previous Year).

The Operating Revenues were disappointing, due to the strike of coal mine employees, April 1st, 1927, which extended over a period of six months; the disastrous flood of the Mississippi River and its tributaries, which paralyzed industry in the South and the effect of these upon general business in the territory served by our lines.

Total Railway Operating Revenues for the year were $125,728,405.41 as compared with $133,990,294.39 in the previous year, a decrease of $8,261,888.98, or 6.17%. The decrease in Freight Revenues was $7,125,238.19, or 6.60%.

The principal decreases were Products of Agriculture, $1,794,798.74, and Products of Forests, $1,696,064.22, due to a lack of production in the territory affected by the flood. Products of Mines decreased $3,533,309.57, due principally to the closing of the majority of the coal mines served by our rails, on account of the strike beginning April 1st, 1927, and the change to pipe line transportation of crude petroleum.

Corn, Oats, Hay, Straw and Alfalfa, included in the Products of Agriculture, show a decrease of $1,067,890.78; Cotton, Cotton Seed and Products, a decrease of $820,382.14.

The decrease in revenue from Bituminous Coal, included in Products of Mines, was $1,231,748.68; Clay, Gravel, Sand and Stone, show a decrease of $206,402.17, and Crude Petroleum, $2,277,603.74.

The Total Number of Tons of Revenue Freight Handled, decreased 7.41%, and the Ton Miles decreased 7.36%. The Average Revenue Per Ton Mile was 10.74 mills as compared with 10.65 mills in the previous year.

The Passenger Revenue for the current year was $14,652,502.50, as compared with $16,035,972.47, a decrease of 8.63%. Passengers Carried shows a decrease of 13.59% and the Passengers Carried One Mile, a decrease of 6.18%. The continued diversion of short haul passenger traffic to motor vehicles operated over public highways is illustrated by the increase in the Average Distance Each Passenger Carried of 7.21 miles, or 8.59%. The Average Revenue Per Passenger Per Mile was $0.0318, compared with $0.0327 last year.

Total Railway Operating Expenses decreased $3,285,945.86, or 3.19%.

Expenditures for Maintenance of Way and Structures were $21,820,236.37, including $2,131,812.31, covering direct cost of restoring flood damages, an increase of $558,208.50. Maintenance of Equipment Expenditures show a decrease of $2,768,039.56, and the Transportation Expenses a decrease of $1,243,770.63, or 2.62%, with expenditures in the current year of $384,851.89, incident to the flood. The extraordinary expenditures resulting from the flood amounted to $2,532,486.44.

Hire of Freight Car charges show a reduction over the previous year of $650,002.06. The average miles per car per day for 1927, was 38.80, compared with 39.66 in 1926, 37.22 in 1925, 33.02 in 1924 and 26.61 in 1923.

PENSION SYSTEM.

One hundred thirty-eight employees were retired in 1927 and fifty pensioned employees died during the year. Since the inauguration of the Pension System, July 1, 1917, seven hundred eighty-four employees have been retired, of whom one has returned to service. The total number of deaths to date, is two hundred seventy-three. At the close of the year, five hundred ten retired employees were receiving pensions, averaging $59.45 per month, involving a monthly expenditure of $30,318.50.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $5,333,340 the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage 5% Bonds, Series F, to the amount of $108,968,000 were issued during the year; $95,000,000 were sold and $13,968,000 placed in the Treasury.

First and Refunding Mortgage 6% Bonds, Series D, to the amount of $28,683,000 and 6% Bonds, Series E, to the amount of $25,000,000 were retired during the year.

Fifteen year 7% Sinking Fund Notes amounting to $13,391,500 called for redemption January 17, 1927; Three year 5% Secured Gold Notes amounting to $12,000,000 which matured July 1 1927, and the 6% Notes issued to the United States Government aggregating $8,309,760 were paid.

The issue of Series F 5% Bonds to retire the Series D & E 6% Bonds and the 6% Notes issued to the United States Government, effected a saving of $573,312.60 in annual interest charges.

Equipment Trust Obligations amounting to $2,282,400 matured and were paid during the year.

The Funded Debt Outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive [pamphlet report].

NEW LINES.

Construction of the Hot Springs Branch Extension, 12.19 miles, and the Nashville Branch Extension, 9.57 miles, was completed during the year. A spur 3.29 miles, extending from Tioga to Camp Beauregard, La., and 9.96 miles of track belonging to the Coal Belt Electric Railway Company, formerly operated under a trackage contract, were acquired by purchase and added to the owned mileage of the Company.

The lease of the Marion & Eastern Railroad, resulted in an increase of 6.96 miles to the operated mileage. The destruction of the Texas & Pacific Railway Company's bridge at Melville, La., during the flood, made it necessary to enter into trackage agreements with the Southern Pacific Company and the Gulf Coast Lines, for use of tracks between Bunkie and Livonia, La., increasing the mileage operated under trackage rights, 19.27 miles. The net increase in operated mileage was 48.37 miles, details of which appear on pages 42 to 45 [pamphlet report].

ROAD AND EQUIPMENT.

The expenditures for the year include the construction of 24.12 miles of second main track between St. Louis and Cole Junction, Mo., also changes and additions to the automatic block system, reconstruction of bridges, changes in alignment and elimination of tunnels; installation of automatic block signals in Arkansas; enlargement of yard and

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terminal facilities at St. Louis, Mo., Poplar Bluffs, Mo., Osawatomie, Kansas, and Texarkana, Ark.; raising of tracks and rebuilding of bridges at various points on the line. The construction of a twenty-two story office building in St. Louis, will be completed in 1928.

There was delivered and put into service during the year the following equipment:

5 Mountain Type Locomotives,	250 Steel Hopper Bottom Coal Cars,
15 Switching Locomotives,	250 Stock Cars,
1 Consolidated Type Locomotive,	2 Locomotive Cranes,
5 Steel Dining Cars,	1 Ditcher,
3 Steel Cafe Club Cars,	2 Dump Cars,
10 Steel Baggage Cars,	2 Rail Unloaders,
6 Steel Mail-Baggage Cars,	1 Snow Plow,
10 Steel Coach-Baggage Cars,	6 Water Cars,
10 Steel Coaches,	5 Boarding Cars,
1165 Box Cars,	1 Marine Pile Driver,
1250 Automobile Cars,	1 Steamboat Yawl.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Constructed		$458,823.73
New Lines Purchased		11,135.61
Second Main Track		4,631,556.89
Road	$12,439,925.66	
Less Retirements	272,227.06	
		12,167,698.60
Equipment	$9,243,507.42	
Less Retirements	1,506,381.32	
		7,737,126.10
Assets and Liabilities Not Appraised June 1 1917		Cr.2,340,429.63
Total Charges to Road and Equipment		$22,665,911.30

By Order of the Board of Directors.

L. W. BALDWIN, *President.*

MISSOURI PACIFIC RAILROAD COMPANY

GENERAL BALANCE SHEET DECEMBER 31 1927, COMPARED WITH DECEMBER 31 1926.

ASSETS.

	December 31 1927. $	December 31 1926. $	Increase (+) or Decrease (—). $
Investments—			
Investment in Road and Equipment	481,040,722.61	458,374,811.31	+22,665,911.30
Improvements on Leased Railway Property	48,258.51	33,399.43	+14,859.08
Sinking Funds	638.44	644.94	—6.50
Deposits in Lieu of Mortgaged Property Sold	25,792.19	38,618.13	—12,825.94
Miscellaneous Physical Property	2,733,918.64	2,498,582.30	+235,336.34
Investments in Affiliated Companies—Pledged	37,306,134.20	34,910,448.65	+2,395,685.55
Investments in Affiliated Companies—Unpledged	26,807,971.24	23,757,818.57	+3,050,152.67
Investment in Securities Issued, Assumed or otherwise carried as a Liability by the Accounting Company—Pledged	----------	4,165,065.10	—4,165,065.10
Other Investments—			
Pledged	363,758.50	362,668.45	+1,090.05
Unpledged	737,894.29	856,128.94	—118,234.65
Total	549,065,088.62	524,998,185.82	+24,066,902.80
Current Assets—			
Cash	2,273,696.83	1,755,920.63	+517,776.20
Special Deposits	2,611,644.32	*14,362,885.61	—11,751,241.29
Loans and Bills Receivable	23,845.45	17,703.53	+6,141.92
Traffic and Car Service Balances Receivable	886,349.78	947,227.88	—60,878.10
Net Balance Receivable from Agents and Conductors	1,672,074.54	1,524,684.20	+147,390.34
Miscellaneous Accounts Receivable	3,895,583.14	3,916,952.85	—21,369.71
Material and Supplies	12,235,839.07	14,468,627.71	—2,232,788.64
Interest and Dividends Receivable	323,502.50	387,014.32	—63,511.82
Rents Receivable	36,000.00	36,000.00	----------
Other Current Assets	75,734.24	124,853.60	—49,119.36
Total	24,034,269.87	37,541,870.33	—13,507,600.46
Deferred Assets—			
Working Fund Advances	32,373.27	32,340.13	+33.14
Other Deferred Assets	145,944.65	176,469.31	—30,524.66
Total	178,317.92	208,809.44	—30,491.52
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	122,217.52	119,535.70	+2,681.82
Other Unadjusted Debits	1,535,934.10	1,294,593.37	+241,340.73
Total	1,658,151.62	1,414,129.07	+244,022.55
Grand Total	574,935,828.03	564,162,994.66	+10,772,833.37
Note:			
The following Securities not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Unpledged	13,968,000.00	7,014,600.00	+6,953,400.00
Securities Issued or Assumed—Pledged	----------	21,998,500.00	—21,998,500.00
Total	13,968,000.00	29,013,100.00	—15,045,100.00

LIABILITIES.

	December 31 1927. $	December 31 1926. $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
Common	82,839,500.00	82,839,500.00	----------
Preferred	71,800,100.00	71,800,100.00	----------
Total	154,639,600.00	154,639,600.00	----------
Long Term Debt—			
Funded Debt Unmatured	325,694,320.00	320,360,980.00	+5,333,340.00
Total	325,694,320.00	320,360,980.00	+5,333,340.00
Total Capital Liabilities	480,333,920.00	475,000,580.00	+5,333,340.00
Current Liabilities—			
Loans and Bills Payable	7,000,000.00	----------	+7,000,000.00
Traffic and Car Service Balances Payable	869,515.88	900,364.67	—30,848.79
Audited Accounts and Wages Payable	11,280,559.13	14,828,909.43	—3,548,350.30
Miscellaneous Accounts Payable	309,346.83	326,206.73	—16,859.90
Interest Matured Unpaid	1,200,124.32	1,502,559.83	—302,435.51
Funded Debt Matured Unpaid	1,627,000.00	15,000.00	+1,612,000.00
Unmatured Interest Accrued	3,984,419.03	3,567,102.53	+417,316.50
Unmatured Rents Accrued	337,766.73	319,337.47	+18,429.26
Other Current Liabilities	412,940.50	480,631.99	—67,691.49
Total	27,021,672.42	21,940,112.65	+5,081,559.77
Deferred Liabilities—			
Other Deferred Liabil ties	589,364.28	570,495.11	+18,869.17
Total	589,364.28	570,495.11	+18,869.17
Unadjusted Credits—			
Tax Liability	3,072,667.22	3,777,392.91	—704,725.69
Insurance and Casualty Reserves	7,736.34	284.97	+7,451.37
Accrued Depreciation—Equipment	13,514,554.51	11,057,907.07	+2,456,647.44
Other Unadjusted Credits	483,710.86	892,991.51	—409,280.65
Total	17,078,668.93	15,728,576.46	+1,350,092.47
Corporate Surplus—			
Additions to Property through Income and Surplus	923,883.42	841,047.08	+82,836.34
Profit and Loss	48,988,318.98	50,082,183.36	—1,093,864.38
Total	49,912,202.40	50,923,230.44	—1,011,028.04
Grand Total	574,935,828.03	564,162,994.66	+10,772,833.37
Note:			
The following Capital Liabilities not included in Balance Sheet Accounts:			
Funded Debt—			
Unpledged	13,968,000.00	7,014,600.00	+6,953,400.00
Pledged	----------	21,998,500.00	—21,998,500.00
Total	13,968,000.00	29,013,100.00	—15,045,100.00

* Includes deposit of $13,156,000.00 offset by a liability carried in "Funded Debt Unmatured," representing Missouri Pacific Fifteen-Year 7% Sinking Fund Notes, called for redemption January 17 1927, and paid during the year except as to $16,450.41 still outstanding.

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,634,000 principal amount, not acquired on December 31 1927, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none of which are in default.

CURRENT NOTICES.

—An opportunity for research and writing in financia land legal fields is represented in an award of prizes to be made again this year by a committee under the chairmanship of Ralph E. Heilman, Dean of the School of Commerce of Northwestern University, Chicago. The prizes which the Committee is enabled to offer are made possible through a gift of the Chicago Trust Compnay. The most important prize amounting to $2,500 is a triennial one, awarded in 1927 and to be again awarded in 1930. Secondary prizes are offered for annual monographs amounting respectively to $300 and $200 which the committee of award is enabled to give through a donation made by Chicago Trust Company. An extensive list of topics for this competition is published, relating to business development and the modern trust company, an example of which is "Financing of Automobile Installment Sales" by Harold Emerson Wright, which won the first prize in the 1926 competition. Various other subjects in the field of general finance are included, such for instance as "Life Insurance Trusts", "Bank Credit Analysis" and "The Investment Analysis of Public Utility Securities". The award of smaller prizes for annual monographs under this offer results not only in the monetary award but the publication of the winning papers by the A. W. Shaw Company of Chicago, as well.

It is stated that the committee of award has adopted a liberal policy in respect to subjects that may be used for essays, as it wishes to encourage research not only by academic students of finance and law, but also by attorneys and by men and women engaged in practical business and financial pursuits. An announcement of the prizes and suggested subjects will be mailed on request sent to the secretary of the committee of award, Professor Leverett S. Lyon, The Institute of Economics, Washington, D. C.

—A very comprehensive volume of investment information has just been issued by Frederick Peirce & Co., of Philadelphia and New York, under the title "The Peirce Theasurus of Security Distribution and Investment." This book is described as "a novel and unparalleled treasury of financial thought." In its 672 pages of text and 63 illustrations, it covers a wide range of subjects and appeals to three distinct and widely diversified classes of readers, namely, investors, investment houses and security salesmen. The entire work is written in an inviting style that entirely distinguishes it from the usual cut and dried financial publications. They say: "That this work is not an attempt to revolutionize the principles of sound investment, but is merely a beacon to light the path of progress and action in a profession that is already progressing by leaps and bounds. When it is remembered that the elements entering into this new book have been individual successes, highly prized by many thousands of people, who have individualy read one or more of them, and that at least three were epic-making publications—the first of their kind in financial literature—the versatility and appeal of the various writings can be readily appreciated. Taken together, they afford a comprehensive and liberal financial education. It is said that for the bondman, it's a fountain of inspiration, and, for the investor, a reservoir of knowledge. All of the sections of the work were written by members of the Peirce organization, actively engaged in the bond business.

Frederick Peirce & Co. are the publishers, as well as the authors of The Peirce Thesaurus of Security Distribution and Investment, and copies may be obtained from them.

—The First National Company of Detrout, Inc. announces the removal of its offices to the fourteenth floor of the new National City Company Building at 52 Wall Street.

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Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 27 1928.

COFFEE on the spot was quiet and rather irregular. Santos 4s 22¼ to 22¾c.; Rio 7s 15¼c. and Victoria 7-8s 15c. Milds were firm but slow of sale at the recent advance, and aside from occasional small filling in orders there is very little doing in them. Fair to good Cucuta 23½ to 24c.; Ocana 22 to 23c.; Bucaramanga, natural 24 to 25c.; washed 27¼ to 28¼c.; Honda, Tolima and Giradot 27½ to 28c.; Medellin 28¼ to 28¾c.; Manizales 27¾ to 28¼c.; Mexican, natural washed 26 to 28½c.; Surinam 25 to 27½c.; Ankola 35 to 39c. The arrivals of mild coffee in the United States since April 1st aggregate 231,438 bags against deliveries for the same time of 230,054 bags, leaving the stock on April 23rd, 316,147 bags. The stock a week ago was 342,258 and a year ago 380,969 bags.

On the 23rd inst. there was no material change in the cost and freight offers from Santos. A few were slightly higher; none lower. On the 24th inst. cost and freight market was quiet. Santos 4s sold for immediate shipment at 21.90c.; Victoria 7-8s for May-June shipment at 14.10c.; Victoria 7-8s 10 points higher than quoted, on the 23rd, i.e., 14.45c. The Rio offerings were unchanged at 14.20c. for 7s and 14.95c. on 7-8s for prompt shipment. Little or no change in the Santos offers. They included for prompt shipment Bourbon 2-3s at 23.55c.; 3s at 22.10 to 23.60c.; 3-4s at 22.35 to 23c.; 3-5s at 21.85 to 23c.; 4-5s at 21.10 to 22c.; 5s at 21½ to 21¾c.; 5-6s at 20¾ to 21.40c.; 6s at 20.80 to 21c.; 7-8s at 18.80c.; part Bourbon 3-4s at 22¼ to 22.85c.; 3-5s at 22.15 to 22¼c.; 5s at 20¾ to 21.10c.; 6-7s at 19½c.; peaberry 3-4s, 22¾c.; 4s at 21.90 to 22¼c.; 5-6s at 22.10c., and 5s at 21⅝c.

Cost-and-freight offers on the 25th inst. were irregular, some being slightly lower and others a little higher, with the majority unchanged. On the 26th inst. cost-and-freight offers from Santos showed little change; Rio easier. For prompt shipment, Bourbon 2s were quoted at 23.90c.; 2-3s at 23.35c.; 3s at 23.10 to 23.60c.; 3-4s at 23.10c.; 3-5s at 22.10 to 23c.; 4-5s at 21.30 to 21¾c.; 5s at 21 to 21⅝c.; 5-6s at 20¾ to 21.30c.; 6s at 20.80 to 21c.; 6-7s at 19¾c.; 7-8s at 18.80c.; part Bourbon 2-3s at 23¾c.; 3s at 23 to 23½c. 3-4s at 22.30 to 22.60c.; 3-5s at 22.20 to 22¼c.; peaberry 3s at 23.10c.; 3-4s at 22¾c.; 4s at 22c.; 5s at 21¼ to 21½c.; Rio 7s at 15.10c.; 7-8s at 14.85c.; Victoria 7-8s for prompt shipment were here at 14¼ to 14.40c., and for May-June at 14.10c. To-day cost-and-freight offers from Brazil were plentiful at irregular prices, some a little lower and some a trifle higher. For Santos Bourbon 2s, prompt shipment, 23.90c.; 2-3s, 23.35 to 24½c.; 3s, 23 to 23¾c.; 3-4s, 22.40 to 23.10c.; part Bourbon 2-3s at 23.35 to 24¾c.; 3s at 22.90 to 23.60c.; 3-4s at 22.60c.; 3-5s at 21.95 to 22.40c.; peaberry 3-4s at 22.70c.; 4s at 21.85 to 22.30c.; 4-5s at 21¾c.; 5s at 21¼ to 21½c.; Rio 7s at 15.15 to 15.20c.; 7-8s, 14.95c.; Victoria 7-8s at 14.15c. for prompt and 14.10c. for May-June shipment.

To-day spot Rio was easier at 14⅞c.; Santos 4s, 22¼ to 23c. Futures on the 23rd inst. advanced 6 to 14 points on Rio with sales of 16,750 bags and 7 to 18 on Santos with sales of 12,500 bags. Firmer cables and covering offset some liquidation on the eve of notices due on the 26th. Santos advanced 50 to 275 reis. Rio was 125 reis lower to 25 higher. Wall Street bought March Santos. Old longs sold in the fear of a heavy notice issue on the 26th. Futures on the 25th inst. fell 4 to 6 points. Boston was believed to be selling March to local shorts.

On the 26th inst. there were 278 notices issued here of which 57 were Rio and 221 Victorias. The issue caused some irregularity. On that day No. 7 May coffee futures notices having been stopped offerings became light and covering caused a rise of 12 to 17 points. One comment was that Thursday would be first notice day in coffee and that the immediate future, so far as the old contract is concerned, depends largely just on what disposition may be made of the coffee received during March. Should the Boston interests elect to throw the majority of these overboard, naturally there may be some extreme fluctuations.

According to one view the severe test of the present unprecedentedly large crop of coffee in Brazil has been successfully met by the Brazilian Coffee Defense Institute, supported by the stringest government measures to control exports. The Rio de Janeiro correspondent of the London "Times" makes that statement. He adds that the total crop is still estimated at about 22,000,000 sacks for all Brazil, equal, more or less, to the total annual consumption in all countries—production being, therefore, in excess of consumption to the extent of the 7,000,000 sacks or so produced elsewhere. Brazil's export in 1927 is officially stated at 15,115,000 sacks—nearly 1,500,000 more than in 1926. The average value realized is given as £4 3s. per sack in 1927 as against £5 1s. in 1926. Meantime, at a rough calculation, 12,000,000 sacks are retained stored in one form or another in Brazil. These stocks may be reduced to 10,000,000 or thereabouts by export up to the end of June, after which the new crop will begin to come in. Prospects point to a small or very moderate crop this year, so that control may be continued successfully, but the ultimate fate of the large carry-over is not so clear. The situation implies that a great proportion of the proceeds of the crop will be tied up instead of freely circulated, and it is consequently not favorable to general enterprise and importation. The government's policy of suspending public works not absolutely urgent, so as to avoid deficit, will exercise a similar influence. It is recognized that the control at present enforced in so abnormal a situation, preventing as well as regulating exportation, can only be an emergency expedient. Loans at interest to farmers on security of their plantations can never be a regular substitute for the free sale of their crops to realize what they will bring. The necessary operations for carrying out this emergency policy will entail very considerable expenditure, which must be set against price results secured. Brazil is so dependent on coffee export that restrictions can only be imposed with moderation and for immediate national advantage.

Some think jobbing interests who delivered in March seem prepared to take any reasonable amount of tenders in May at the discount. This may clarify the situation here. As to the disposition of the Victorias and Rios hanging over, the market there seems to show enough uncertainty to check trading. With so little coffee afloat, the Santos market may, it is said, improve gradually and with the other coffees going into different channels the general belief is that the old contract will liekwise soon shown a upward trend. On the 25th inst. Rio futures closed 23 to 12 points lower and Santos 4 to 23 points off, with sales estimated at 44,500 of Rio and 33,750 of Santos. Some reports stated that 100,000 bags of the coffees which were received in March on the No. 7 contract might be tendered for delivery on the 26th.

On the 26th inst. the notices had less effect than was expected. They were promptly stopped. May fell 10 points early, then rallied, and Rio ended 5 to 14 points net higher with sales of 35,000 bags. Boston was supposed to have bought March Santos and Europe December. Santos was 8 to 10 points higher. To-day Rio futures closed irregular, being 2 points off to 2 higher, with sales of 24,000 bags. Santos closed 10 to 16 points higher, with sales of 19,000 bags. Cables were higher. Brazil seemed to be supporting December and March. Final prices show a decline for the week of 1 to 4 points on Rio futures. Rio coffee prices closed as follows:

Spot unofficial	15.00	July	14.32@ ----	Dec	13.97@ ----
May	14.27@ ----	Sept	14.17@ ----	Mar	13.70@13.72

Santos coffee prices closed as follows:

Spot unofficial	----	July	21.55@ nom	Dec	20.54@ ----
May	21.80@ nom	Sept	21.17@ nom	Mar	20.22@ ----

SUGAR.—Prompt Cuban raws were firmer on the 24th inst. with futures up and notices stopped. Some 20,000 bags of Cuban raw due next week sold at 2⅝c. c. & f. Prompt Cuban raws later were quiet at 2 11-16c. London terminal on the 26th was steady at ¾d. off to ¾d. higher but at 3:15 p. m. was firmer and generally ¾d. to 1½d. above opening quotations. Here 207 notices were issued. Some 3,500 tons of Santo Domingo raw sugars for May shipment sold to Uruguay, S. A., at 2.64c. f.o.b.

The reduction in the British duty on raws and the fact that the refiners are said to be poorly supplied with sugar with the exception of what remains for delivery between now and the first week in May were factors offset by May liquidation in futures. The Continent was disturbed by the reduction in the British duty on raw sugars without an equal reduction in refined and white sugars. It virtually closes the British market to European producers. It hits them hard. The largely increasing home consumption and the improved statistical position are mitigating features for the Continent. Havana advices stated that the Sugar Export Co. has announced that it will consider bids on May 2 on 50,000 tons, reserving the right to reject any or all bids.

Some think it is well to take a more cheerful view of the near future, adding that first May notice day has passed and the market has actually advanced. The English budget has been fixed to suit the Cuban producer and the English refiner, and there ought to be, and there no doubt will be, a more cheerful and hopeful feeling. Some even predict that there will be no demoralization of any sort in the month of May on any subsequent notice day, nor on any other first notice days, during the rest of this season. They think that the situation in sugar is inherently sound. Receipts at Cuban ports for the week were 142,366 tons against 150,136 in the

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same week last year; exports 170,622 tons against 95.137 last year; stock (consumption deducted), 1,229,484 tons against 1,469,553 last year; centrals grinding, 53 against 64 last year. Of the exports, Atlantic ports received 55,321 tons; New Orleans, 15,655 tons; Savannah, 5,945; Galveston, 3,982; interior of United States, 5,150; Europe, 21,531; Panama, 38. Receipts at United States Atlantic ports for the week were 74,396 tons against 97,520 in previous week, 81,312 in same week last year and 100,817 in 1927; meltings 56,000 against 54,000 in previous week, 69,000 last year and 70,000 two years ago; importers' stocks 320,468 tons against 300,613 in previous week, 150,164 last year and 150,855 two years ago; refiners' stocks 147,559 tons against 149,018 in previous week, 125,199 last year and 151,711 two years ago; total stocks, 468,027 tons against 449,631 in previous week, 275,363 last year and 302,566 two years ago.

Cable advices from London on the 24th stated that the duty on raw sugar imported into the United Kingdom is reduced one farthing per pound, by the Churchill budget. Some private advices stated that the reduction is 24 pence per cwt. of 112 pounds. This reduction was smaller than generally expected. It was thought likely to have a stabilizing effect, however, upon the sugar markets generally. Europe is said to be rather poorly supplied and has awaited the budget before submitting further bids on the Cuban raws, outside the quantity originally set aside for export to countries exclusive of the United States. Now that the matter of duty is practically settled, the British refiners, it is supposed, will open negotiations with Cuba for additional supplies. Futures on the 23rd inst. closed 1 to 3 points lower, with sales of 64,000 tons of which about 33 1-3% were exchanges. May longs sold at first and bought later months. Cuban interests were supposed to have sold July and September to a fair extent. But commission houses bought late and covering of hedges helped to bring about a steadier tone. On the 25th inst. London terminal opened unchanged to 1½d. higher and at 3.15 p.m. was unchanged to ¾d. lower than opening quotations. British refined was reduced 2s. 4½d. per cwt. owing to budget redction tax. Private cables from London said it was impossible to foresee the effects of British budget as yet. Private cables from Liverpool said the raw market was unchanged. Refined was reduced 2s. 4½d. with trade large buyers.

One idea was that it looks as though the early arrival duty-free sugars will again have to be absorbed at 4.36c. or the 2 19-32c. c. & f. basis, before any improvement can be expected, but with these eventually taken care of and refiners then having to come in the market for Cubas, sellers of which for the most part contine indifferent to present prices, a distinctly better tone should develop. These prices, it is believed, are very attractive for the accumulation of contracts in the later 1928 positions. There was a sale earlier of 25,000 bags Cuba now loading to an operator at 2⅝c., and there were rumors that another operator paid 4.37c. delivered, or a point above 2 19-32c. c.&f. on a lot of duty free. If storage facilities were greater operators would, it is said, be very ready buyers of both duty free and Cubas at the prevailing prices. Refined 5.95 to 6c., with new business small and withdrawals fair.

It was remarked that while stocks in licensed warehouses available for exchange purposes have increased 15,000 tons to approximately 312,000 tons, the largest quantity ever held by operators in New York, from all indications, interests identified with the ownership of these sugars are disposed to acquire further supplies rather than reduce their commitments. This, it was added, cannot help but impress one with the fact that tenders issued against May will lodge with interests well situated to take delivery. From a technical standpoint some are favorably impressed with the market, and the recent reduction in speculative long accounts should accrue, they think, to the markets strength as soon as fundamental conditions are asserted. Stocks in United States ports April 18th, 564,000 tons against 377,000 at the same time in 1927 and 403,000 in 1926. Cubas available to Dec. 31, 2,310,000 tons against 2,420,000 in the same time in 1927 and 2,520,000 in 1926; duty free available to Dec. 31, 1,145,000 tons against 1,120,000 in 1927 and 986,000 in 1926; beets old and new, 700,000 tons against 550,000 in 1927 and 535,000 in 1926; Louisiana, 75,000 against 40,000 in 1927 and 75,000 in 1926; total, 4,794,000 tons against 4,507,000 in 1927 and 4,519,000 in 1926; consumption, April 18 to Dec. 31, 4,500,000 tons against 4,075,000 in 1927 and 4,215,000 in 1926; carry-over United States and Cuba, Dec. 31, 294,000 tons against 432,000 in 1927 and 304,000 in 1926. Consumption for 1928 is figured at 6,100,000 tons as against 5,700,000 in 1927 and 6,100,000 in 1926. Operatiors have about 300,000 tons of Cuban centrifugals in the port of New York available for exchange delivery.

Prague cabled April 25: "Yesterday's British reduction in import duty on raw sugar and maintenance of present duty duty on refined detrimental, ruinous to Continental refiners and upsetting trade because importation of refined into Britain is prohibited. Trade slightly bullish on account of improved statistics."

Futures on the 25th inst. closed unchanged to 1 point lower on most months. March was off 1 point. Sales were estimated at 31,700 tons. Refined was dull at 5.95 to 6c. The futures trading on the 26th inst. was about 42,750 tons. Prompt raws were unsettled later with futures off 1 to 5 points on 207 May notices. There is not enough storage room here. Duty free was offered at 4.40c.; no buyers; 25,000 Cuba now loading sold at 2⅝c. Some 15,000 bags Porto Rican raws due Monday sold to an operator at 4.28c. delivered or about 1 point above 2½c. c. & f.

To-day London terminal opened easy at 1½d. lower to ¾d. up and at 3.15 p. m. was ¾d. to 2¼d. lower than the opening and 1½d. to 3d. lower than last night's closing. In London 96 test sellers of June at 13s. and of July at 13s. 1½d. with bids of 12s. 9d. for June. Cables from Liverpool said there were sellers of 96 test for May at 12s. 11¼d. and for June at 13s. Terminal was quiet. A good business in refined was reported. Other Liverpool cables said that San Domingos sold for June shipment at 13s. Here lower London cables caused further liquidation and hedge selling and future closed unchanged to 2 points lower. For the week prices are off 7 to 8 points. Spot raws at 2 17-32c. are 1-16c. lower than a week ago. Prices closed as follows:

Spot unofficial	2 17-32	Sept	2.82@ ---	Jan	2.82@ ---
May	2.60@ ---	Dec	2.89@ ---	Mar	2.74@ ---
July	2.72@ ---				

LARD on the spot was firm at one time with Prime Western 12.50 to 12.60c.; refined to Continent, 12¾c.; South America, 14c.; Brazil, 15c. On the spot was 12.65 to 12.75c. for prime Western on the 24th inst. Futures advanced 12 to 15 points at one time with hogs firm, cash lard stronger, corn higher, Liverpool up 6d. to 1s. 6d. and packers buying lard, ribs, &c. Hog receipts were 90,400 against 98,700 a week previously and 101,600 last year.

Futures on the 25th inst. closed unchanged to 3 points higher. Hogs were steady and ribs were slightly higher. The strength of corn, steady cash markets and some Eastern demand were bracing factors. Western hog receipts were 90,800 against 102,000 a week ago and 93,600 last year. Arrivals at Chicago were estimated at 22,000. Liverpool was 7½ to 9d. higher. To-day lard futures ended 3 to 5 points lower. Hog products were irregular. Hogs were barely steady. At one time prices were slightly higher on commission house buying, some covering and higher grain markets, but on the upturn offerings increased. Western hog receipts were 84,000 against 72,000 a year ago. Chicago expects 6,000 to-morrow. New York cleared 160,000 lbs. of lard on the 26th inst. Cash business was only fair. Final prices show a rise for the week, however, of 12 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.97	12.15	12.27	12.30	12.27	12.22
July	12.27	12.45	12.57	12.62	12.60	12.55
September	12.60	12.75	12.90	12.90	12.90	12.87

PORK firm; Mess $31.50; family $32.50 to $34.50; fat back pork, $25 to $27; Ribs, in Chicago cash 11.62c., basis of 50 to 60 lbs. average. Beef quiet but firm; Mess, $23 to $24; packet, $25 to $27; family, $29 to $31; extra India Mess, $44 to $45; No. 1 canned corned beef, $3.40; No. 2, $6; 6 lbs. South America $16.75; pickled tongues, $55 to $60. Cut meats firm; pickled hams 10 to 20 lbs. 15¼ to 16¼c.; pickled bellies 6 to 12 lbs. 17¼ to 18½c.; bellies clear, dry salted, boxed, 18 to 20 lbs. 15¼c.; 14 to 16 lbs. 15½c. Butter, lower grade to high scoring 42 to 47c. Cheese, 22 to 30c.; Eggs, medium to extras 27½ to 32½c.

OILS.—Linseed was rather quiet and easier. One big crusher was willing, it is said, to accept 9.6c. for carlots in cooperage basis. Others were quoting 9.8c., but it was intimated that on a firm bid 9.7c. would have been taken. Later on a better inquiry was noticeable but actual sales were limited to small lots. In 5 and 10-bbl. lots ex-warehouse, 10c. to 10.2c. was quoted. More interest was shown by paint makers in the summer deliveries. Cocoanut, Manila coast tanks, 8⅜c.; spot N. Y. tanks, 8⅝c. Corn, crude tanks plant low acid, 9¼c. Olive, Den. $1.25 to $1.40. Chinawood, N. Y. drums carlots spot, 15½c.; Pacific Coast tanks spot, 13½c. Soya bean, coast tanks, 9¾c. Edible corn, 100-bbl. lots, 12c. Olive, 2.10 to 2.30. Lard, prime, 16c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 68c. Turpentine, 54½ to 60c. Rosin, $8.30 to $11.25. Cottonseed oil sales to-day, including switches, 29,000 bbls. P. Crude S. E., 9c. bid. Prices closed as follows:

Spot	10.60@ ----	July	10.73@10.72	October	10.99@ ----
May	10.60@10.67	August	10.85@10.86	November	10.91@10.95
June	10.62@10.70	September	10.95@10.95	December	10.88@10.95

Linseed later was slightly more active with prices higher. Crushers asked 9.8 to 10c. for raw oil in carlots cooperage basis, and for 5 and 10-bbl. lots 10.2 to 10.4c. was quoted. Paint manufacturers bought to a greater extent.

PETROLEUM.—California gas was advanced to 10c. by the Acewood Petroleum Co. and the Walburn Petroleum Co. This compares with a price of 9¾c. at refineries and 10¾c. in tank cars delivered to nearby trade for U. S. Motor gasoline made from other crudes. The Standard Oil Co. of New Jersey and the Pan American Petroleum Co. raised the price ¼c. to 9¾c. at local refineries for U. S. Motor. The more seasonable weather has brought out a better demand for gasoline. A larger demand is expected to appear in a few days. In the main, prices are tending higher. Later on the Sinclair Refining Co. advanced prices along the Atlantic seaboard ¼c., thus meeting the advance of the Pan American Petroleum Co. Nearly all the big local refiners are quoted 9¾c. refinery for U. S. Motor and 10¾c. in tank cars delivered to nearby trade. The Carson Petroleum Co.

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was asking 10c. for May gasoline. Export demand was better. Kerosene demand was better than anticipated for this time of the year because of the cold weather of late. Prime white 41-43 gravity, 6¾c. refinery, and 7¾c. in tank cars delivered to nearby trade. For 43-45 water white tank cars, refinery, 7c. Bunker oil, Grade C was steady at $1.35 refineries. Diesel oil quiet but steady at $2 refinery.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 25.40c.; U. S. Motor, bulk, refinery, 9¾c.; Kerosene, cargo lots, S. W. cases, 17.40c.; bulk 41-43, 6¾c.; W. W. 150 deg. cases, 18.40c.; bulk 43-45, 7c.; Bunker Oil, f. a. s. dock, $1.41½; f. o. b. refinery, $1.35; Diesel oil, Bayonne, bbl., $2 plus 6½c. lighterage; New Orleans export prices: Gasoline, U. S. Motor bulk, 8½c.; 64-66 grav. 375 e. p., 9½c.; U. S. Motor, 60-62, 400 e. p., 8¾c.; 61-63 390 e. p., 9c.; Kerosene, prime white, 6¼c.; water white, 7¼c.; Bunker Oil, Grade C for bunkering, $1.05 to $1.15; cargoes, 90 to 95c. Service station and jobbers' prices: Gasoline, U. S. Motor bulk refineries, 9¾c.; tank cars, delivered to nearby trade, 10¾c.; Boston, tank cars, terminal, 9¾ to 11c.; delivered tank cars, Boston, 10¾ to 11c.; California, U. S. Motor at terminal, 10c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naphtha, V. M. P. deordorized steel bbls., 18c.; Kerosene, water white 43-45 grav. bulk refienry, 7c.; delivered to nearby trade in tank cars, 8c.; Prime White, 41-43 grav. bulk, refinery, 6¾c.; 41-43 D delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c.; Fuel oils, Grade C bunker oil, f. o. b. rfeinery, 1.35c.; spot f. a. s., 1.41½c.; Diesel oil bulk, N. Y. harbor ref. per bbl., 2c.; Furnace Oil, bulk refinery, 38-42 gravity, 5¾c.; tank wagon, 10c. Later a better export demand was reported. Several large exporters in the Gulf were quoting 8¾ to 9c. for U. S. Motor. Some were willing to accept 8½c., however, but it is generally expected that prices will go higher very soon. The price for 64-66 gravity 375 e. p. was 9½c. in bulk. France purchased on quite a liberal scale recently. Several bulk cargoes of gasoline are understood to have been closed in the last few days. Improvement continues in the local market. Kerosene was in good demand and steady.

Pennsylvania	$2.80	Buckeye	$2.35	Eureka	$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover, 24 deg	.90	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—			
40-40.9	$1.40	Elk Basin	$1.33
32-32.9	1.16	Big Muddy	1.25
52 and above	1.70	Lance Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.16	West Texas, all deg	0.60
35-35.9	1.25	Somerset light	2.35
Spindletop, 35 deg and up	1.37	Somerset	1.45

RUBBER.—On the 23rd inst. New York fell 50 to 70 points with trading in only 680 lots. London ended ⅛ to ¼d. lower, though the stock fell off during the week 2,126 tons, now being 56,819 tons against 65,511 a year ago. Outside trade was light. Liquidation, factory indifference and lower cables were the factors that told. New York ended on that day with April 16.30c.; May 16.60; July 17; Sept. 17.50; Dec. 17.80; Jan. 17.80; Mar. 17.80 to 17.90. Outside prices: Smoked sheets, spot and Apr. 17 to 17¼; May-June, 17¼ to 17½c.; July-Sept., 17½ to 17¾c.; Oct.-Dec., 17¾ to 18c.; Spot, first latex crepe 17 to 17¼; clean thin brown crepe 15¾ to 16c.; specky brown crepe, 14¾ to 15c.; rolled brown crepe 14½ to 14¾c.; No. 2 amber 16½ to 16¾; No. 3 amber 16 to 16¼c; No. 4 amber 15½ to 15½ to 15¾c.; Paras, up-river fine spot 17½ to 17¾c.; coarse 14½ to 14¾c. London closed with spot and May 7⅞ to 8d.; June 8 to 8⅛d.; July-Sept. 8⅜d.; and Oct.-Dec. 18½d. Singapore advanced ⅛d in some cases; May 8⅜d.; July-Sept. 8¼d. and Oct. 8⅛d.

Some of the members of the New York Produce Exchange are requesting the Committee of Information and Statistics to take under consideration the installation of a continuous ticker quotation service of the New York Rubber Exchange due to the general interest in that market among the members of the Produce Exchange. London cabled to the Exchange April 25th: "Representatives of Dutch, French and Belgian rubber growers met today at Brussels to exchange view regarding the rubber situation. The proceedings were quite secret." New York on the 24th inst. ended 10 points off to 10 higher with sales of only 507 lots or 1,267 long tons. The opening was unchanged to 30 points higher with London ⅛ to ¼d. higher but London closed ⅛d. off to ⅛d. higher. There was no snap in either market.

On the 25th inst. prices advanced 20 to 50 points. There was less activity. Commission houses bought and shorts covered. London was higher. On the Exchange here May closed at 17 to 17.10c.; June at 17.30c.; July at 17.50c.; Sept. at 17.90c.; Nov. at 17.90c. and Dec. at 18 to 18.10c. Outside prices, smoked sheets spot and April, 17⅛ to 17⅜c.; May-June, 17¼ to 17½c.; July-Sept., 17¾ to 18c.; Oct.-Dec., 18 to 18¼c.; spot first latex crepe, 17⅜ to 17⅝c.; clean thin brown crepe, 16¼ to 16½c.; specky brown crepe, 15¾ to 16c.; rolled brown crepe, 14¾ to 15c.; No. 2 amber, 16¼ to 16½c.; No. 3 amber, 16 to 16¼c.; No. 4 amber, 15½ to 15¾c.; Paras, up-river fine spot, 17½ to 17¾c.; coarse, 14½ to 14¾c. In London, on the 25th trading was quiet but prices were unchanged to ⅛d. higher; spot and May 8 to 8⅛d.; June, 8⅛ to 8¼d.; July-Sept., 8⅜ to 8½d., and Oct.-Dec., 8⅝d. Singapore unchanged to ⅛d. up; May and July-Sept., 7⅞d.; Oct.-Dec., 7⅞d.

New York prices on the 26th inst. closed with May, 17 to 17.20c.; July, 17.50 to 17.70c.; Sept., 17.90c.; Oct., 18c.; Dec., 18.10 to 18.20c. Outside prices: Smoked sheets spot and April, 17 to 17¼c.; May-June, 17⅛ to 17⅜c.; July-Sept., 17⅝ to 17⅞c.; Oct.-Dec., 17¾ to 18⅛c.; spot first latex crepe, 17⅛ to 17⅜c.; clean thin brown crepe, 15¾ to 16c.; specky brown crepe, 15¼ to 15½c.; rolled brown crepe, 14¾ to 15c.; No. 2 amber, 16⅜ to 16⅝c.; No. 3 amber, 15½ to 16c.; No. 4 amber, 15¼ to 15¾c.; Paras, up-river fine spot, 17½ to 17¾c.; coarse, 14½ to 14¾c. New York ended on the 25th inst. unchanged to 20 points higher with sales of 631 lots; 72 transferrable notices were issued. London was ⅛ to ¼d. higher.

To-day prices at New York ended unchanged to 10 points lower. It was a dull affair. Commission houses and factories sold a little. London closed at 8⅛d. for spot, 8⅛d. for May, 8¼ to 8⅜d. for June, 8½d. for July-Sept., and 8⅝d. for Oct.-Dec. Final prices here show an advance for the week of 10 points. To-day Singapore closed quiet at net advances of ⅛d. to ¼d.

HIDES were firm but rather quiet for frigorifico and other kinds. Buyers balked at following the recent advance. Recent sales included 9,000 Argentine steers at 30 11-16c. The amount of unsold hides at the end of last week was 67,000. City packer hides were in less demand. Last trading sales were 26c. for native steers, 25½c. for butt brands and 25c. for Colorados. Country hides were in rather better demand. Common dry hides, Cucutas and Orinocos, 35c.; Maracaibo, Central America and Savanillas, 33c.; Santa Marta, 34c.; New York City calfskins 5-7s, $2.55; 7-9s, $3.25 to $3.30; 9-12s, $4.25 to $4.

OCEAN FREIGHTS.—The demand late last week was better. Grain rates were weaker later.

CHARTERS included grain, 20 loads Montreal to west Italy, including Africa, 16c., 17c. and 18c.; west Italy, 16, 16½ and 17c., May 14-28; North Pacific lumber May-June to St. Lawrence, $15; sugar, north side Cuba to north of Hatteras, 11c.; agriculturals, New York Leningrad prompt, 8½c.; tankers, clean oil, San Pedro to north of Hatteras, 72c., May; mazout oil, Batoum U. K.-Continent, 16s. 3d.; Batoum Copenhagen, 17s. 9d., May-June; mazout oil, Novorossisk Sulina, 6s. 6d.; Novorossisk Bremen, 15s., Aug.-Sept.; mazout oil, Novorossisk Sulina, 6s. 6d.; Novorosisk Bremen, 15s., May; clean, Curacao U. K.-Continent, 15s. 3d.; Curacao Gulf, 5s. 6d.; Gulf U. K.-Continent, 16s. 9d., May-June; grain, Montreal to Avonmouth, 2s. 7½d., May, with options; 20,000 qrs.; 34,000 qrs. Montreal to Mediterranean basis 15½c. May 15-28; time, Cartagena to north Hatteras prompt, $1.25; prompt West Indies round, $1.20; continuation West Indies round, $1.05; tankers, clean, to one port U. K.-Continent, Bordeaux-Hamburg range, 17s. 3d.; gas oil, Gulf to north Spain, May, 21s.; lumber, Gulf, last half May, to Plate, $14 and $14.25; sugar, Santo Domingo to U. K.-Continent, May, 18s. 6d.; Cuba to U. K.-Continent, 16s. 3d.; option Genoa, Marseilles, 17s. 6d., April-May; cotton, Gulf to Murmansk, 8¾c., June; tankers, Gulf to Boston, 20½c., May; time, reported fixed transatlantic time form from West Indies at $1.35.

COAL—Anthracite has been in fair demand at wholesale. The retail demand is chiefly for stove and egg. Bituminous has been quiet and steady. In the East it is believed that no further rail rate reductions are in contemplation. Bituminous, f. o. b. New York tidewater piers, navy standard, $5 to $5.40; high grade medium volatile, $4.90 to $5; high volatile steam, $4.30 to $4.60; Hampton Roads f. o. b. piers: Navy standard, pure, $4.50 to $4.60; Pool I, mixed, $4.15 to $4.25; Nut and slack, $3.50; Kanawha screened, $4.60 to $4.85; Kanawha run of mine, $4.30 to $4.55; Anthracite, f. o. b. mines, company: Grate, $8; Stove, $8.60; Pea, $5; Rice, $2.25; Egg, $8.25; Nut, $8.25; Buckwheat, $3 to $3.50; Barley, $1.70; Coke, Connellsville, furnace 47 hour $2.50 to $2.75; foundry, 72 hour, $4.50 to $4.75; by-product, foundry, Boston delivery, $11.50; foundry, Newark, f. o. b., $9 to $9.30.

TOBACCO.—A fair trade took place in foreign tobacco, but otherwise business has been slow. Java has been wanted since bad crop reports were received from that country. New Sumatra has attracted some attention. The tone of the market in general is called steady at the age old quotations. Wisconsin binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, First Remedios, 90 to 95c.; Second Remedios, 70 to 75c.; Pennsylvania, broadleaf filler, 10c.; broadleaf binders, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1, second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.

COPPER was stronger. Surplus stocks and unsold copper for April shipment have virtually disappeared. The minimum price was 14¼c. delivered Connecticut Valley. A better export demand was reported. Daily export sales have averaged about 1,500 tons this week, against 1,000 to 1,200 last week. Exports in March were 43,799 tons against 39,141 tons in February. Imports were 21,864 tons in March against 23,754 in the previous month. In London on the 24th inst. spot standard advanced 3s. 9d. to £61 13s. 9d. for spot and £61 17s. 6d. for futures; sales, 100 tons spot and 300 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. Later on sales increased here. Any improvement in copper for some time past has been in sentiment only, but now it has developed into actual business. Sales are of larger volume than recently. Scrap copper of all descriptions advanced ⅛c. per pound. Germany was reported to be inquiring for wire. In London on the 25th inst. standard fell 1s. 3d. to £61 12s. 6d. for spot and £61 16s. 3d. for futures; sales 200 tons spot and 200 futures; electrolytic unchanged.

Later trading was active. There was a good export demand. Sales were estimated on the 26th inst. at 2,000 tons, or the same as was sold on the 25th. Tuesday's export sales were said to have been 5,000 tons which will make the daily average better than at first estimated. Most of the

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sales of late have been in May shipment. For June shipment very little demand prevailed. Prices were firm at 14¼ delivered to the Connecticut Valley and 14½c. c. i. f. Europe. In London on the 26th inst. standard fell 1s 3d to £61 11s 3d. for spot and £61 15s for futures; sales 125 tons futures. Electrolytic was unchanged at £66 10s for spot and £67 for futures.

TIN was more active early in the week. On the 24th inst. prices were higher following an advance in London of £1. The better statistical position helped to strengthen prices on that day. Straits shipments, it is estimated, will be from 6,000 to 6,500 tons during April or about 1,500 tons less than those of recent months. Shipments for the first three weeks of April were 4,490 tons. In London on the 24th inst. spot standard advanced £1 to £233 10s.; futures up 17s. 6d. to £233 7s. 6d.; sales, 100 tons spot and 600 futures; Spot Straits advanced £1 to £238 10s.; Eastern c.i.f. London dropped £1 to £235 5s. on sales of 150 tons. Later on trading here became quieter and prices were easier. March-April Straits shipments sold at 51¾c. In London on the 25th inst. spot standard fell 5s to £233 5s.; futures advanced 5s. to £233 12s. 6d.; sales, 50 tons spot and 200 futures; spot Straits declined 5s to £238 5s.; Eastern c.i.f. London was up £2 15s. to £238 on sales of 175 tons. Later prices declined with trade slow. On the New York Exchange 25 tons of April-May shipments sold at 51⅜c. and 25 tons March-April at 51½c. Outside trading was at 51⅝c. for May and 51½c. for June. Spot was nominally 51¾c. One authority predicted that the average price of pig tin over the next two years will be about 45c. per pound. Spot standard in London on the 26th inst. fell £1 to £232 5s.; futures off £1 2s. 6d. to £232 10s.; sales, 200 tons futures; Spot Straits fell £1 to £237 5s.; Eastern c.i.f. London dropped £2 to £236; sales, 200 tons.

LEAD was rather more active and firm. Ore sales in the tri-State district last week were the largest in some time being 4,000 tons. Smelter stocks are small. Ore was $77.50. New York, 6.10c.; East St. Louis, 6c. In a few instances it is said sales were made last week in the Middle West at 5.97½c. East St. Louis. In London on the 24th inst. spot was unchanged at £20 16s. 3d.; futures up 1s. 3d. to £20 17s. 6d.; sales 350 spot and 600 futures; On the 25th inst. prices there declined 3s. 9d. to £20 12s. 6d. for spot and £20 13s. 9d for futures; sales, 150 tons spot and 250 futures. Despite another decline in London on the 26th inst. prices here remained steady, with leading producers quoting 6c. East St. Louis, and a liberal amount reported sold at that price. Yet there were rumors of concessions in some quarters. Spot in London on the 26th inst. fell 5s. to £20 7s. 6d.; futures declined 2s. 6d. to £20 11s. 3d.; sales, 950 tons futures.

ZINC was firm at 5.80c. East St. Louis. There was a better inquiry but actual business is still small. The Joplin district reports that some of the mines which closed several weeks to improve the zinc situation have reopened. Production increased from 8,000 tons to 10,000 tons per week. In London on the 24th inst. spot advanced 2s 6d to £26 7s 6d; futures up 7s 6d to £26; sales 1,275 tons futures; on the 25th inst spot there declined 6s 3d to £26 1s 3d; futures off 3s 9d to £25 16s 3d; sales 200 tons spot and 475 futures. Later trade was quiet. Prices were unchanged at 5.80 to 5.82½c. East St. Louis. In London on the 26th inst. spot was unchanged at £26 1s 3d; futures fell 2s 6d to £25 13s 9d; sales 350 tons spot and 200 futures.

STEEL.—Output has, it seems, decreased with new orders in some cases 50% smaller. Pittsburgh states the output at 80% against 85% recently. Most descriptions have declined. Bars, plates and shapes are $1 per ton lower. Steel sheets are $1 to $3 lower. Wire products are rather unsteady. The composite price of finished steel, according to the "Iron Age," has dropped for the first time in some weeks. It is 2.355c. per pound as against 2.362c. recently. Steel conditions in general, however, are better than a year ago, but that is small comfort at the moment. Pittsburgh comments on some weakness of price. Automobile body material prices have dropped $3. Black sheets No. 24 gauge are quoted at $2.80 to $2.82 Pittsburgh and blue annealed $2 and $2.10 Pittsburgh. Galvanized sheets $3.65 and $3.75 Pittsburgh. Structural shapes, bars and plates have been, it is said, sold well into the second quarter and the market is called fairly steady at $1.85 base Pittsburgh, which is not very inspiriting. Light steel rails are $36. Track accessory makers are shipping freely, but new business is small. Small and large spikes are quoted at 2.80c. with 3c. for boat spikes. Tie plates 2.15c.

PIG IRON was dull and Pittsburgh, cut basic nearly $1 lower; now quoted at $17 f.o.b. furnace; Valley basis about $16, though these interests still quote $17. Malleable and No. 2 foundry sold at $7.25 valley. Eastern low-phosphorus iron maker sold at $23 furnace on $5.50 freight rate in single carloads or 100 tons. Valley producer's price is unchanged at $27 valley. Last week New York sales of pig iron were 8,000 tons. Quite a little Dutch iron sold at unchanged prices. At Philadelphia 650 tons were received. At Youngstown trade was slow at $17 valley. Basic was dull. Of late some 3,000 tons of basic have been sold, it seems, at $17 in the Central West. Eastern Pennsylvania pig iron is nominally $19.50 to $20; Buffalo, $16 to $16.50; Chicago, $18 to $18.50.

WOOL has been in moderate demand and steady. Ohio and Penn. fine delaine, 48 to 49c.; blood 51 to 52c.; ⅜ and ¼ blood, 52 to 53c.; Territory clean basis, fine staple, 1.15 to 1.20; fine medium, French combing, 1.07 to 1.10; medium clothing, 1.02 to 1.05; ½ blood staple, 1.15; ⅜ blood, 1 to 1.05; ¼ blood, 95 to 1.00; Texas clean basis, fine 12 months, 1.15 to 1.18; fine 8 months, 1.07 to 1.10; fall, 1 to 1.05; pulled, scoured basis, A super 1.10 to 1.12; B 1 to 1.07; C, 85 to 90c.; Domestic mohair original Texas, 63 to 65c. Foreign clothing wools: Australian clean basis in bond, 64-70c.; combing super, 1.10 to 1.15; 64.70s, clothing, 90 to 92c.

Liverpool cabled Apr. 23 that the East India auction sales opened with offerings of medium white and yellow wools holding firm and gray wools irregular. Boston comment on this sale was as follows: "Advices on the opening of the Liverpool East India sales to-day agree that prices generally were firm and unchanged to about 5% lower. There were no choice wools suitable for the clothing trade offered and the quantity of these wools to be offered in the sale is unusually light for this series, amounting to only 950 bales of jorias, 100 bales of super vicaneres and 400 bales of ordinary white vicaneres. These wools will come up for sale during the next three days. Total offerings for the series are 27,450 bales. The sales will close Friday April 27."

COTTON

Friday Night, April 27 1928.

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 92,378 bales, against 72,882 bales last week and 73,019 bales the previous week, making the total receipts since the 1st of August 1927, 7,654,224 bales, against 11,959,762 bales for the same period of 1926-27 showing a decrease since Aug. 1 1927 of 4,305,538 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,444	4,015	10,548	6,633	4,017	2,189	33,846
Texas City	----	----	----	----	----	189	189
Houston	1,960	2,381	3,248	1,741	1,366	2,929	13,625
New Orleans	2,329	3,699	2,698	4,209	2,086	4,015	19,036
Mobile	1,016	425	1,143	1,066	209	1,081	4,940
Pensacola	----	----	112	----	----	----	112
Savannah	1,515	1,631	2,528	1,473	----	1,616	8,763
Charleston	377	1,126	1,038	412	468	316	3,737
Wilmington	695	281	629	726	698	708	3,737
Norfolk	689	214	508	112	157	1,055	2,735
New York	40	100	----	----	----	----	140
Boston	37	21	----	576	49	308	991
Baltimore	----	----	----	----	----	527	527
Totals this week	15,102	13,893	22,452	16,948	9,050	14,933	92,378

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to April 27.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	33,846	2,069,770	12,762	3,153,331	307,968	412,411
Texas City	189	88,916	898	168,365	28,578	28,576
Houston	13,625	2,438,940	16,566	3,701,331	511,237	615,713
Corpus Christie	----	176,961	------	------	------	------
Port Arthur, &c.	----	2,444	------	------	------	------
New Orleans	19,036	1,369,038	21,678	2,311,911	342,951	501,493
Gulfport	----	------	------	------	------	------
Mobile	4,940	259,202	2,940	362,038	11,697	32,522
Pensacola	112	12,494	52	14,015	------	------
Jacksonville	----	8	------	617	582	585
Savannah	8,763	588,904	11,104	1,046,178	29,658	61,180
Brunswick	----	------	------	------	------	------
Charleston	3,737	239,985	7,453	533,876	24,742	62,903
Lake Charles	----	756	------	------	------	------
Wilmington	3,737	121,169	4,819	135,419	29,444	21,708
Norfolk	2,735	207,806	5,326	403,702	65,048	84,454
N'port News, &c.	----	------	------	374	------	------
New York	140	6,439	495	27,420	135,259	219,050
Boston	991	6,754	524	27,155	3,666	1,289
Baltimore	527	64,483	1,519	69,341	1,558	1,580
Philadelphia	----	155	------	4,689	5,853	7,073
Totals	92,378	7,654,224	86,136	11959,762	1,498,241	2,050,537

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	33,846	12,762	19,366	13,293	13,436	8,885
Houston*	13,625	16,566	37,582	25,846	15,268	------
New Orleans	19,036	21,678	26,302	12,658	19,576	9,421
Mobile	4,940	2,940	2,260	690	841	836
Savannah	8,763	11,104	13,291	3,220	6,811	3,120
Brunswick	------	------	------	------	------	------
Charleston	3,737	7,453	2,293	1,139	1,575	1,690
Wilmington	3,737	4,819	1,217	433	1,105	353
Norfolk	2,735	5,326	9,398	5,676	4,869	1,268
N'port N.,&c.	------	------	------	------	------	------
All others	1,959	3,488	3,739	1,070	1,302	3,016
Tot. this week	92,378	86,136	115,448	64,025	64,783	28,589
Since Aug. 1	7,654,224	11959,762	8,829,885	8,767,620	6,224,637	5,394,543

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 113,061 bales, of which 25,302 were to Great Britain, 6,943 to France, 22,637 to Germany, 16,170 to Italy, 25,900 to Russia, 9,378 to Japan and China, and 6,731 to other destinations. In the corresponding week last year total exports were 170,193 bales. For the season to date aggregate exports have been 6,196,392 bales, against 9,407,682 bales in the same period of the previous season. Below are the exports for the week.

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Week Ended Apr. 27 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	3,814	----	----	7,864	14,550	5,775	900	32,903
Houston	----	3,804	3,031	1,772	----	2,653	2,119	13,379
New Orleans	8,239	2,933	8,592	3,400	11,350	----	2,593	37,107
Mobile	----	----	----	----	----	----	300	300
Pensacola	112	----	----	----	----	----	----	112
Savannah	7,259	202	----	----	----	----	819	8,280
Charleston	1,080	----	3,850	----	----	----	----	4,930
Wilmington	----	----	----	2,800	----	----	----	2,800
Norfolk	3,824	----	----	----	----	----	----	3,824
New York	344	4	5,336	334	----	----	----	6,018
Los Angeles	630	----	1,828	----	----	350	----	2,808
Seattle	----	----	----	----	----	600	----	600
Total	25,302	6,943	22,637	16,170	25,900	9,378	6,731	113,061
Total	18,599	8,132	37,905	3,886	18,733	46,675	36,173	170,193
Total	31,618	8,107	14,830	10,267	6,700	44,162	14,397	130,081

From Aug. 1 1927 to Apr. 27 1928. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	282,550	326,636	387,460	177,524	34,450	277,987	334,741	1,821,348
Houston	286,241	302,987	407,087	156,939	66,200	250,442	167,863	1,637,759
Texas City	22,026	3,878	6,034	----	----	----	100	32,038
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	200	----	----	----	----	2,444
New Orleans	217,669	92,755	248,492	113,855	110,517	203,653	104,523	1,091,464
Mobile	49,719	1,989	102,994	3,670	----	24,050	5,975	188,397
Pensacola	2,134	----	8,865	370	----	----	1,125	12,494
Savannah	145,603	5,232	338,432	10,123	----	38,705	23,623	561,718
Charleston	43,191	1,881	140,957	6,065	----	5,300	22,021	219,415
Wilmington	7,200	----	17,300	62,842	----	----	300	87,642
Norfolk	54,734	600	67,470	1,250	----	2,250	3,597	129,901
Lake Charles	------	----	756	----	----	----	----	756
New York	45,831	12,411	41,767	3,369	----	2,684	32,275	138,337
Boston	2,853	247	548	----	----	----	3,027	6,675
Baltimore	------	2,246	------	1,841	----	----	267	4,354
Philadelphia	775	----	45	377	----	----	608	1,805
Los Angeles	26,736	7,313	33,187	591	----	21,851	361	90,039
San Diego	1,843	----	------	----	----	----	----	1,843
San Francisco	889	300	455	----	----	2,076	398	4,118
Seattle	------	----	------	----	----	1,900	----	1,900
Total	1,215,648	793,696	1,859,050	542,875	214,267	854,870	715,986	6,196,392
Total 1926-27	2,342,515	916,356	2,591,361	665,366	252,470	1577609	1062005	9,407,682
Total 1925-26	2,041,182	812,243	1,546,109	577,238	134,123	990,839	738,152	6,839,886

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 19,123 bales. In the corresponding month of the preceding season the exports were 26,896 bales. For the eight months ended March 31 1928 there were 173,931 bales exported as against 195,424 bales for the corresponding seven months of 1926-27.

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:

April 27 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,700	5,700	5,000	26,100	2,500	48,000	259,968
New Orleans	4,259	2,562	3,935	7,588	----	18,344	324,607
Savannah	4,000	----	2,000	----	300	6,300	23,358
Charleston	----	----	----	----	----	----	24,742
Mobile	1,500	----	----	4,200	50	5,750	5,947
Norfolk	----	----	1,500	----	----	1,500	63,548
Other ports *	2,500	1,500	2,000	4,000	----	10,000	706,177
Total 1928	20,959	9,762	14,435	41,888	2,850	89,894	1,408,347
Total 1927	25,039	13,708	22,484	73,807	3,692	138,730	1,911,807
Total 1926	25,633	14,387	18,008	48,768	4,423	111,219	888,290

* Estimated.

Speculation in cotton for future delivery has been more active at rapidly rising and new high prices, owing to wet cold weather, widespread floods, and a delayed season throughout the belt. The season is called one to three weeks late and some are beginning to ask whether the lost ground can be made up. There are those who are a bit dubious on that point, though fine weather in May, June and July could admittedly do wonders. Another factor in the rather meteoric rise was the smallness of the May notices on the 25th inst. It took most people by surprise. Often in past months they had approximately 200,000 bales. On the 25th they were for only 500 bales and the next day for 1,500. In New Orleans on the 25th they were for only 6,000 bales. The effect of this with bad weather was electrical. New highs were made on Wednesday, Thursday and to-day, when May got up to 21.35c., with brisk buying by the trade and outsiders. The May position was considered tight. Contracts were inclined to be scarce except when profit-taking appeared. The certificated stock here is down to 124,219 bales, against approximately 200,000 bales earlier in the year. Spot cotton was in better demand and higher. Liverpool, Alexandria, Bremen and Havre advanced. Alexandria on the 25th inst. rose 40 to 50 points on reports of a locust plague which seems serious enough to cause lower prices for Egyptian securities in London. The speculation here broadened. Large Wall Street and Chicago operators were supposed to be buying. Certainly outsiders bought more freely. The talk in cotton circles was that the rise in stocks might possibly be near its culmination and that the man in the street stood a better chance in commodities not excepting cotton. The steady rise in cotton to new highs seemed to confirm this impression. Back of it all was the lateness of the season with floods in six States. The season was said to be later than usual for even late seasons. Some reports asserted that planting in at least parts of the belt was the latest for years past; perhaps later than ever before. The gloomy tone of the weekly report had a profound effect here and across the water. Weevil emergence is late and slow, but the past, it is feared, may catch a late crop. The pink worm is feared by some. Manchester reports a better inquiry for cloth. But the dominant factor in the cotton markets of the world are the ill-starred rains all over the American belt, flooded rivers, delayed planting and a growing fear that unless later weather conditions are practically ideal, there will be no such thing as regaining the lost ground.

The weekly report said the week had been decidedly unfavorable for cotton. While the temperatures averaged near normal in most of the belt, high winds and the cool wave near the close of the week offset the previously favorable temperatures in much of Texas, while heavy rains and continued wet soil were unfavorable in the eastern portion of the belt. The weather was especially detrimental in southern Alabama, the southern half of Georgia and northern Florida where in many places the soil was badly washed and the stands of cotton ruined, which will necessitate heavy replanting. Much replanting will be necessary also in Arkansas and considerable of the early-seeded has been killed in Louisiana. In Texas progress and condition were poor to only fair. Planting and replanting made considerable advance, but the top-soil is too dry for germination in some places. In Oklahoma the week was too cool and much too wet, with considerable complaint of soil erosion and flooded lowlands.

In central and southern Alabama, the rivers are in flood and farm work has ceased or is greatly retarded. In southern Alabama rains and cold necessitate replanting. Railroads and highways in Alabama have been damaged. This is suggestive. The full extent of the damage is yet to be determined. Germination in Mississippi is mostly poor, owing to heavy rains and low temperatures. The scarcity of seed may hamper replanting in many localities of Louisiana. In South Carolina considerable cotton was killed by the frost of the 17th inst. Planting was delayed in North Carolina. Very little planting was done in Tennessee owing to the coldness and wetness of the soil. On the 21st inst. there were heavy rains or cloudbursts in Alabama, Arkansas, Mississippi and Georgia. On the 23rd Georgia had 7.60 inches of rain, Alabama, it was said, 5 to 20 inches, Louisiana 5 inches, Mississippi 4¼, and heavy rains also prevailed the next day. It was feared that the washing rains might have swept the fertilizers off the soil or greatly weakened it.

On the other hand, the rise has been sharp and rapid this month. Some think a reaction is due. The technical position is weaker. Much of the short interest has been eliminated. A long account is being built up. Outsiders are often a weak element. Besides, it is largely a weather market. A sudden change to good weather could conceivably precipitate a sharp decline. The use of fertilizer is 35% larger than last year. Weevil emergence is smaller than in 1927, whatever the reason. The size of the crop is not fixed in April. Of late there has been less rain all over the belt. Temperatures in the 90s returned to parts of Texas on the 25th. The New Bedford strike continues. At Bombay almost all the mills closed on the 25th involving 150,000 operatives. Manchester notes that East India bids are unsatisfactory. The Shanghai auctions are disappointing. The exports of raw cotton from the United States are still small.

To-day prices were 35 to 45 points higher on cold wet weather all over the belt and increasing apprehensions as to the outcome of the crop this season. Some parts will have to be replanted for the second or third time. And there are persistent reports in some parts of the belt of scarcity of seed. Cables were higher than due. Mills were still calling. The outside public was buying freely. This trading is beginning to be a feature of the situation. Spot markets were up 25 points, with increasing business. The sales are running well ahead of those at this time last year, and also are larger than they were recently. Worth Street was firmer with a better demand. Manchester's trade is expanding. Very many feel that a reaction is due after an advance during the week of nearly $7.50 a bale, and during the month of $12.50. There were moderate reactions. They were seized upon, however, by sold-out bulls anxious to get in again. Contracts at times were scarce. Final prices show a rise for the week of some 135 to 145 points. Spot cotton ended at 21.85c. for middling, an advance for the week of 140 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 21 to April 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.60	20.65	21.90	21.30	21.60	21.85

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Steady	500	------	500
Monday	Steady, 5 pts. adv.	Barely steady	300	------	300
Tuesday	Steady, 25 pts. adv.	Firm	------	------	------
Wednesday	Steady, 40 pts. adv.	Firm	200	------	200
Thursday	Steady, 30 pts. adv.	Steady	180	------	180
Friday	Steady, 25 pts. adv.	Steady	------	------	------
Total			1,180	------	1,180
Since Aug. 1			284,563	825,700	1,110,263

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.
April—						
Range	— —	— —	20.09-20.09	— —	— —	— —
Closing	20.07 —	20.13 —	— —	— —	— —	— —
May—						
Range	20.05-20.15	20.15-20.30	20.06-20.41	20.47-20.81	20.95-21.26	21.06-21.45
Closing	20.10 —	20.16-20.18	20.37-20.38	20.80-20.81	21.09-21.10	21.30-21.34
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.01 —	20.08 —	20.29 —	20.67 —	20.97 —	21.16 —
July—						
Range	19.90-20.00	19.96-20.14	19.89-20.25	20.27-20.58	20.73-21.05	20.83-21.28
Closing	19.93-19.96	20.00 —	20.21-20.23	20.54-20.56	20.85-20.86	21.02-21.05
Aug.—						
Range	— —	— —	— —	— —	21.00-21.00	20.99-21.08
Closing	19.86 —	19.96 —	20.15 —	20.48 —	20.80 —	20.97 —
Sept.—						
Range	— —	20.10-20.10	20.02-20.02	— —	20.67-20.80	20.85-21.22
Closing	19.81 —	19.92 —	20.10 —	20.43 —	21.00 —	20.95 —
Oct.—						
Range	19.74-19.85	19.81-20.00	19.72-20.01	20.05-20.30	20.46-20.82	20.62-21.09
Closing	19.75-19.78	19.84-19.85	19.96-19.97	20.29-20.30	20.63-20.65	20.87-20.89
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.71 —	19.79 —	19.90 —	20.23 —	20.56 —	20.81 —
Dec.—						
Range	19.64-19.75	19.73-19.90	19.62-19.89	19.92-20.19	20.36-20.67	20.47-20.95
Closing	19.67-19.69	19.74-19.76	19.84-19.86	20.17-20.18	20.50-20.51	20.75-20.80
Jan.—						
Range	19.58-19.67	19.67-19.79	19.58-19.86	19.90-20.17	20.35-20.62	20.41-20.90
Closing	19.58-19.60	19.69-19.70	19.84 —	20.16-20.17	20.44 —	20.74-20.75
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.60 —	19.69 —	19.86 —	20.15 —	20.45 —	20.73 —
March—						
Range	19.62-19.75	19.68-19.86	19.60-19.92	19.94-20.20	20.35-20.60	20.44-20.86
Closing	19.62 —	19.70-19.71	19.89-19.92	20.15 —	20.46 —	20.72 —

Range of future prices at New York for week ending Apr. 27 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
April 1928	20.09 Apr. 24	20.09 Apr. 24	18.35 July 12 1927	26.67 Aug. 31 1927
May 1928	20.05 Apr. 21	21.45 Apr. 27	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928	------ ------	------ ------	17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	19.90 Apr. 21	21.28 Apr. 27	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	20.99 Apr. 27	21.08 Apr. 27	17.65 Feb. 8 1928	21.08 Apr. 27 1928
Sept. 1928	20.02 Apr. 24	21.22 Apr. 27	17.45 Jan. 28 1928	21.22 Apr. 27 1928
Oct. 1928	19.72 Apr. 24	21.09 Apr. 27	19.72 Apr. 24 1928	21.09 Apr. 27 1928
Nov. 1928	------ ------	------ ------	17.25 Jan. 28 1928	18.80 Mar. 22 1928
Dec. 1928	19.62 Apr. 24	20.95 Apr. 27	16.99 Feb. 4 1928	20.95 Apr. 27 1928
Jan. 1929	19.58 Apr. 21	20.90 Apr. 27	17.00 Feb. 2 1928	20.90 Apr. 27 1928
Feb. 1929	------ ------	------ ------	------ ------	------ ------
Mar. 1929	19.60 Apr. 24	20.86 Apr. 27	18.52 Apr. 2 1928	20.86 Apr. 27 1928

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.

Apr. 27—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	773,000	1,415,000	800,000	904,000
Stock at London	------	------	------	3,000
Stock at Manchester	78,000	182,000	80,000	130,000
Total Great Britain	851,000	1,597,000	880,000	1,037,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	481,000	661,000	192,000	298,000
Stock at Havre	284,000	290,000	210,000	218,000
Stock at Rotterdam	11,000	18,000	6,000	11,000
Stock at Barcelona	104,000	125,000	96,000	92,000
Stock at Genoa	34,000	42,000	19,000	35,000
Stock at Ghent	------	------	------	3,000
Stock at Antwerp	------	------	------	12,000
Total Continental stocks	914,000	1,136,000	1,523,000	1,669,000
Total European markets	1,765,000	2,733,000	110,000	152,000
India cotton afloat for Europe	171,000	80,000	279,000	321,000
American cotton afloat for Europe	385,000	524,000	95,000	88,000
Egypt, Brazil, &c., afloat for Europe	95,000	93,000	276,000	145,000
Stock in Alexandria, Egypt	364,000	397,000	838,000	913,000
Stock in Bombay, India	1,004,000	669,000	999,509	709,656
Stock in U. S. ports	a1,498,241	a2,050,537	1,479,275	510,646
Stock in U. S. interior towns	a737,026	a824,696	5,823	------
U. S. exports to-day	3,629	8,838	------	------
Total visible supply	6,022,896	7,380,071	5,485,607	4,545,302
Of the above, totals of American and other descriptions are:				
American—				
Liverpool stock.....bales	554,000	1,072,000	514,000	688,000
Manchester stock	59,000	160,000	64,000	118,000
Continental stock	865,000	1,078,000	463,000	595,000
American afloat for Europe	385,000	524,000	279,000	321,000
U. S. port stocks	a1,498,241	a2,050,537	999,509	709,656
U. S. interior stocks	a737,026	a824,696	1,479,275	510,646
U. S. exports to-day	3,629	8,838	5,823	------
Total American	4,101,896	5,718,071	3,804,607	2,942,302
East Indian, Brazil, &c.—				
Liverpool stock	219,000	343,000	286,000	216,000
London stock	------	------	------	3,000
Manchester	19,000	22,000	16,000	12,000
Continental stock	49,000	58,000	60,000	74,000
Indian afloat for Europe	171,000	80,000	110,000	152,000
Egypt, Brazil, &c., afloat	95,000	93,000	95,000	88,000
Stock in Alexandria, Egypt	364,000	397,000	276,000	145,000
Stock in Bombay, India	1,004,000	669,000	838,000	913,000
Total East India, &c	1,921,000	1,662,000	1,681,000	1,603,000
Total American	4,101,896	5,718,071	3,084,607	2,942,302
Total visible supply	6,022,896	7,380,071	5,485,607	4,545,302
Middling uplands, Liverpool	11.61d.	8.35d.	9.94d.	12.98d.
Middling uplands, New York	21.85c.	15.30c.	18.90c.	24.40c.
Egypt, good Sakel, Liverpool	22.40d.	16.30d.	17.50d.	33.65d.
Peruvian, rough good, Liverpool	13.75d.	10.50d.	18.00d.	20.75d.
Broach, fine, Liverpool	10.00d.	7.55d.	8.60d.	11.45d.
Tinnevelly, good, Liverpool	10.95d.	8.00d.	9.15d.	12.10d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 128,000 bales.

The above figures for 1928 show a decrease from last week of 74,290 bales, a loss of 1,460,352 from 1927, an increase of 492,952 bales over 1926, and a gain of 1,319,966 bales over 1925.

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 Apr. 27 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 27.	Movement to Apr. 29 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 29.
Ala., Birming'm	1,108	88,495	1,578	8,467	782	94,349	461	10,827
Eufaula	159	19,317	1,190	6,573	357	26,230	343	9,971
Montgomery	767	75,293	1,453	16,427	726	122,501	2,386	29,823
Selma	143	58,283	2,049	12,130	231	94,952	2,159	20,069
Ark., Blytheville	364	78,440	503	9,885	----	------	----	----
Forest City	31	36,905	447	8,682	----	------	----	----
Helena	----	51,245	605	9,719	175	95,169	2,150	17,691
Hope	227	48,649	754	2,569	----	------	----	----
Jonesboro	48	31,983	222	2,091	----	------	----	----
Little Rock	466	106,414	953	11,904	252	203,077	1,252	27,999
Newport	21	48,569	----	2,632	----	------	----	----
Pine Bluff	125	124,246	1,510	19,193	----	185,054	----	28,717
Walnut Ridge	5	35,430	198	1,306	----	------	----	----
Ga., Albany	----	4,980	----	1,697	3	8,776	260	2,427
Athens	64	50,699	1,150	5,272	227	49,819	1,160	9,291
Atlanta	1,179	122,065	1,701	27,537	1,118	251,848	2,317	40,586
Augusta	4,322	261,297	5,206	55,665	4,276	366,238	3,181	85,776
Columbus	84	50,887	258	658	193	47,096	432	2,748
Macon	409	63,127	648	4,089	1,585	104,505	1,137	5,928
Rome	450	35,161	2,000	11,139	238	51,132	1,250	22,147
La., Shreveport	363	96,423	4,159	33,687	1,000	166,620	1,501	42,000
Miss., Clarksdale	240	152,696	1,747	30,381	888	189,972	4,862	48,404
Columbus	326	35,015	852	4,058	----	42,726	----	5,784
Greenwood	364	158,158	1,826	49,113	182	181,792	2,784	40,905
Meridian	240	40,243	633	5,248	122	52,752	1,393	5,830
Natchez	----	36,524	500	16,187	162	49,768	307	10,764
Vicksburg	79	17,950	163	3,622	----	35,406	5,748	6,045
Yazoo City	16	27,689	270	7,658	5	44,773	1,694	10,276
Mo., St. Louis	5,480	333,194	5,675	4,245	5,397	539,533	5,549	5,028
N.C., Greensb'ro	350	24,954	441	11,221	982	46,771	608	25,661
Raleigh	----	------	----	----	35	18,753	61	4,269
Okla., Altus x	----	------	----	----	1,276	207,810	1,428	6,507
Chickasha x	----	------	----	----	1,607	189,340	1,232	6,562
Okla. City x	----	------	----	----	1,739	182,471	1,807	10,532
15 towns*	1,003	734,550	3,955	41,462	----	------	----	----
S. C., Greenville	3,708	287,513	5,002	53,286	6,034	328,022	7,195	75,864
Greenwood x	----	------	----	----	----	7,773	----	3,151
Tenn., Memphis	10,060	1,404,642	16,429	194,584	21,680	2,109,064	30,137	173,907
Nashville x	----	------	----	----	184	7,595	88	1,232
Texas, Abilene	393	54,148	424	1,938	----	78,236	----	1,859
Austin	109	25,996	482	1,579	282	33,978	658	102
Brenham	502	27,594	544	11,681	143	28,839	90	6,095
Dallas	577	92,527	1,246	25,911	1,371	185,835	574	10,368
Ft. Worth x	----	------	----	----	35	121,192	1,095	4,857
Paris	533	74,450	567	2,513	----	56,499	185	348
Robstown	----	29,725	----	1,201	238	------	----	----
San Antonio	121	35,869	266	5,187	----	61,741	187	3,327
Texarkana	742	57,845	838	4,916	----	------	----	----
Waco	508	88,252	457	9,713	----	------	----	----
Total, 57 towns	35,686	5,227,442	68,901	737,026	53,853	6,668,007	87,671	824,696

The above total shows that the interior stocks have *decreased* during the week 33,372 bales and are to-night 87,670 bales less than at the same time last year. The receipts at all towns have been 18,167 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1928	21.85c.	1920	41.35c.	1912	11.75c.	1904	13.85c.
1927	15.30c.	1919	29.65c.	1911	15.25c.	1903	10.75c.
1926	18.55c.	1918	26.75c.	1910	15.05c.	1902	9.69c.
1925	24.10c.	1917	20.40c.	1909	10.75c.	1901	8.38c.
1924	30.50c.	1916	12.15c.	1908	11.00c.	1900	9.81c.
1923	29.05c.	1915	10.50c.	1907	11.30c.	1899	6.12c.
1922	18.15c.	1914	13.25c.	1906	11.75c.	1898	6.31c.
1921	12.30c.	1913	11.85c.	1905	7.55c.	1897	7.62c.

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:

April 27— Shipped—	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Via St. Louis	5,675	330,551	5,549	551,950
Via Mounds, &c	1,920	231,406	6,150	314,330
Via Rock Island	62	13,382	247	21,155
Via Louisville	243	28,442	499	48,533
Via Virginia points	3,831	212,270	4,745	227,101
Via other rountes, &c	8,883	344,094	9,794	547,801
Total gross overland	20,614	1,160,145	26,984	1,710,870
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,658	77,831	2,538	120,498
Between interior towns	533	18,970	578	21,896
Inland, &c., from South	12,243	543,187	11,931	768,537
Total to be deducted	14,434	639,988	15,047	910,931
Leaving total net overland*	6,180	520,157	11,937	799,939

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,180 bales, against 11,937 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 279,782 bales.

In Sight and Spinners' Takings.	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Receipts at ports to April 27	92,378	7,654,224	86,136	11,959,762
Net overland to April 27	6,180	520,157	11,937	799,939
Southern consumption to April 27	100,000	4,181,000	115,000	4,063,000
Total marketed	198,558	12,355,381	213,073	16,822,701
Interior stocks in excess	*33,372	367,177	35,974	294,361
Excess of Southern mill takings over consumption to April 1	------	210,534	------	763,202
Came into sight during week	165,186	------	177,099	------
Total in sight April 27	------	12,933,092	------	17,880,264
North. spinn's's takings to Apr. 27	14,570	1,229,400	26,136	1,656,042

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1926—May 1	169,901	1925-26	15,183,874
1925—May 2	82,074	1924-25	13,983,348
1924—May 3	113,999	1923-24	10,614,763

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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 April 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	Holiday	20.05	20.25	20.55	20.85	21.05
New Orleans	20.00	19.96	20.22	20.66	20.94	21.08
Mobile	19.90	19.95	20.10	20.40	20.70	20.85
Savannah	20.10	20.16	20.37	20.70	Holiday	21.02
Norfolk	20.25	20.25	20.44	20.63	20.88	21.00
Baltimore	20.55	20.65	20.55	21.00	21.30	21.45
Augusta	20.00	20.00	20.25	20.56	20.88	21.06
Memphis	19.40	19.45	19.65	20.00	20.30	20.50
Houston	Holiday	20.00	20.20	20.55	20.85	21.00
Little Rock	19.30	19.30	19.58	20.00	20.30	20.50
Dallas	Holiday	19.60	19.80	20.20	20.35	20.50
Fort Worth	----	19.60	19.80	20.15	20.35	20.50

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, Apr. 21.	Monday, Apr. 23.	Tuesday, Apr. 24.	Wednesday, Apr. 25.	Thursday, Apr. 26.	Friday, Apr. 27.
May	19.75 —	19.76 —	20.03-20.05	20.44-20.46	20.89 —	21.09 —
June	— —	— —	— —	— —	— —	— —
July	19.60-19.61	19.66-19.68	19.89-19.90	20.24-20.25	20.59-20.60	20.78-20.79
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	19.36-19.37	19.45-19.47	19.58-19.60	19.91-19.93	20.27-20.29	20.51-20.52
November	— —	— —	— —	— —	— —	— —
December	19.35-19.38	19.43-19.45	19.58-19.61	19.92-19.93	20.25 —	20.51 —
January	19.40 —	19.47 Bid	19.65 —	19.94-19.96	20.23-20.25	20.49 Bid
February	— —	— —	— —	— —	— —	— —
March	19.40 Bid	19.47 Bid	19.70 Bid	20.00 —	20.25 —	20.51 Bid
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Barely st'y	Very st'dy	Very st'dy	Steady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally the weather has been unfavorable for cotton in practically all parts of the cotton belt. Heavy rains and wet soil have delayed farm work and planting and in some places stands of cotton have been ruined by wash-outs. It is likely that much replanting will be necessary in Arkansas. In Texas the progress of the early crop has been poor to fair.

Mobile, Ala.—The weather has been the most unfavorable in years. The heavy rains have flooded all the lowlands. The cool weather and wet ground are rotting seed and general replanting will be necessary.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 80	low 56	mean 68
Abilene		dry	high 92	low 38	mean 65
Brenham		dry	high 86	low 46	mean 66
Brownsville		dry	high 90	low 56	mean 73
Corpus Christi		dry	high 84	low 54	mean 69
Dallas	3 days	0.88 in.	high 80	low 52	mean 66
Henrietta	2 days	1.14 in.	high 88	low 40	mean 64
Kerrville		dry	high 84	low 34	mean 59
Lampasas		dry	high 88	low 36	mean 62
Longview	2 days	1.18 in.	high 86	low 50	mean 68
Luling	1 day	0.06 in.	high 92	low 46	mean 69
Nacogdoches	3 days	0.40 in.	high 80	low 44	mean 62
Palestine	3 days	0.59 in.	high 80	low 48	mean 64
Paris	3 days	2.58 in.	high 80	low 44	mean 62
San Antonio		dry	high 94	low 50	mean 72
Taylor	1 day	0.22 in.	high 90	low 48	mean 69
Weatherford	1 day	1.30 in.	high 82	low 42	mean 62
Ardmore, Okla	3 days	3.04 in.	high 79	low 42	mean 61
Altus	3 days	1.93 in.	high 89	low 35	mean 62
Muskogee	5 days	4.72 in.	high 78	low 39	mean 58
Oklahoma City	5 days	2.63 in.	high 81	low 39	mean 60
Brinkley, Ark	4 days	5.42 in.	high 78	low 43	mean 61
Eldorado	4 days	3.91 in.	high 81	low 46	mean 64
Little Rock	4 days	3.30 in.	high 79	low 42	mean 61
Pine Bluff	4 days	5.46 in.	high 84	low 50	mean 67
Alexandria, La	3 days	3.65 in.	high 84	low 49	mean 67
Amite	3 days	1.47 in.	high 83	low 45	mean 64
New Orleans		dry	high --	low --	mean 72
Shreveport	3 days	2.87 in.	high 86	low 48	mean 67
Columbus	3 days	5.51 in.	high 76	low 44	mean 60
Greenwood	4 days	4.02 in.	high 83	low 46	mean 65
Vicksburg	3 days	4.03 in.	high 84	low 46	mean 65
Mobile, Ala	2 days	1.50 in.	high 79	low 52	mean 69
Decatur	4 days	5.14 in.	high 77	low 43	mean 60
Montgomery	4 days	4.79 in.	high 80	low 49	mean 65
Selma	4 days	4.56 in.	high 83	low 48	mean 66
Gainesville, Fla	2 days	1.00 in.	high 90	low 52	mean 71
Madison	3 days	3.75 in.	high 85	low 52	mean 69
Savannah, Ga	1 day	1.21 in.	high 82	low 56	mean 71
Athens	4 days	1.32 in.	high 81	low 42	mean 63
Augusta	3 days	3.04 in.	high 85	low 53	mean 69
Columbus	5 days	6.24 in.	high 82	low 49	mean 66
Charleston, S. C	3 days	0.95 in.	high 83	low 58	mean 71
Greenwood	3 days	1.66 in.	high 81	low 45	mean 73
Columbia	3 days	2.34 in.	high 82	low 52	mean 67
Conway	4 days	4.11 in.	high 88	low 53	mean 71
Charlotte, N. C	3 days	1.06 in.	high 78	low 46	mean 62
Newbern	3 days	1.90 in.	high 82	low 48	mean 75
Weldon	3 days	1.10 in.	high 81	low 38	mean 60
Memphis, Tenn	4 days	1.95 in.	high 75	low 42	mean 59

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:

		April 27 1928. Feet.	April 29 1927. Feet.
New Orleans	Above zero of gauge	13.5	20.8
Memphis	Above zero of gauge	31.4	44.7
Nashville	Above zero of gauge	35.5	17.3
Shreveport	Above zero of gauge	24.6	37.4
Vicksburg	Above zero of gauge	43.1	56.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Jan.									
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply April 20	6,098,695	------	7,559,047	--------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to April 20	165,186	12,933,092	177,099	17,880,264
Bombay receipts to April 26	102,000	2,666,000	77,000	2,498,000
Other India ship'ts to April 26	7,000	499,500	4,000	340,000
Alexandria receipts to April 25	19,000	1,198,860	19,000	1,508,000
Other supply to April 25*b	7,000	485,000	8,000	599,000
Total supply	6,398,881	22,744,206	7,844,146	26,472,077
Deduct—				
Visible supply April 27	6,022,896	6,022,896	7,380,071	7,380,071
Total takings to April 27 *a*	375,985	16,721,310	464,075	19,092,006
Of which American	274,985	12,210,950	380,075	14,400,606
Of which other	101,000	4,510,360	84,000	4,691,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,181,000 bales in 1927-28 and 4,063,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,540,310 bales in 1927-28 and 15,029,006 bales in 1926-27 of which 8,029,950 bales and 10,337,606 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 26. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	102,000	2,666,000	77,000	2,498,000	68,000	2,863,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	2,000	10,000	56,000	68,000	63,000	453,000	893,000	1,409,000
1926-27	1,000	7,000	22,000	30,000	7,000	273,000	1,301,000	1,581,000
1925-26	5,000	8,000	46,000	59,000	42,000	424,000	1,452,000	1,918,000
Other India—								
1927-28	1,000	6,000	----	7,000	89,500	410,000	------	499,500
1926-27	----	4,000	----	4,000	31,000	309,000	------	340,000
1925-26	5,000	23,000	----	28,000	93,000	416,000	------	509,000
Total all—								
1927-28	3,000	16,000	56,000	75,000	152,500	863,000	893,000	1,908,500
1926-27	1,000	11,000	22,000	34,000	38,000	582,000	1,301,000	1,921,000
1925-26	10,000	31,000	46,000	87,000	135,000	840,000	1,452,000	2,427,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales. Exports from all Indian ports record an increase of 41,000 bales during the week, and since Aug. 1 show a decrease of 12,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 25.	1927-28.		1926-27.		1925-26.	
Receipts (cantars)—						
This week	95,000		95,000		90,000	
Since Aug. 1	5,651,651		7,545,787		7,248,990	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	121,650	----	198,035	5,000	165,019
To Mahcnester, &c	7,000	133,898	----	155,361	5,500	169,081
To Continent and India	12,000	327,413	6,250	316,337	5,750	290,179
To America	----	100,090	----	113,399	4,750	136,217
Total exports	22,000	683,051	6,250	783,132	21,000	760,496

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 bls.
This statement shows that the receipts for the week ending *April 25 were* 95,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns, is steady, in cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	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.
Jan.—						
27	15 @16½	13 6 @14 0	10.32	12 @13	12 1 @12 3	7.26
Feb.—						
3	14½@15¾	13 5 @13 7	9.79	11¾@13¼	12 1 @12 3	7.47
10	14½@16	13 5 @13 7	10.07	12 @13½	12 2 @12 4	7.69
17	14¾@16¼	13 6 @14 0	10.25	12½@14	12 3 @12 6	7.76
24	14¾@16¾	13 6 @14 0	10.40	12½@14½	12 4 @12 6	7.77
Mar.—						
2	15 @16½	13 5 @13 7	10.63	12¾@14¾	12 6 @13 0	7.93
9	15 @16½	13 5 @13 7	10.54	12¾@14¾	12 5 @12 7	7.70
16	15 @16½	13 5 @13 7	10.77	12½@14½	12 5 @12 7	7.54
23	15½@17 0	13 @14 0	10.96	12½@14½	12 4 @12 6	7.71
30	15½@17 0	13 6 @14 1	10.86	12½@14½	12 4 @12 6	7.86
Apr.—						
7	15½@17 0	13 7 @14 1	10.91	12½@14½	12 3 @12 5	7.76
13	15¾@17½	14 0 @14 2	11.11	12¼@14¼	12 3 @12 5	7.77
20	15¾@17¼	14 0 @14 2	11.25	12½@14½	12 3 @12 5	8.07
27	16 @17½	14 1 @14 3	11.61	12½@14½	12 4 @12 7	8.35

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SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—Apr. 20—Kearny, 223	223
To Liverpool—Apr. 20—Samaria, 121	121
To Bremen—Apr. 21—Ulla, 5,336	5,336
To Genoa—Apr. 23—Isaro, 334	334
To Havre—Apr. 24—Pipestone County, 4	4
GALVESTON—To Venice—Apr. 18—Carla, 2,400...Apr. 24, Scantic, 100	2,500
To Piraeus—Apr. 24—Scantic, 50	50
To Trieste—Apr. 18—Carla, 300	300
To Liverpool—Apr. 19—Nitonian, 3,492	3,492
To Manchester—Apr. 19—Nitonian, 322	322
To Genoa—Apr. 20—Monviso, 2,205; Teresa Odero, 1,659...Apr. 24—Scantic, 800	4,664
To Leghorn—Apr. 20—Monviso, 400	400
To Murmansk—Apr. 20—Ootmarsum, 14,550	14,550
To Japan—Apr. 23—Etna Maru, 5,775	5,775
To Barcelona—Apr. 24—Lafcomo, 850	850
NEW ORLEANS—To Havre—Apr. 19—Gonzenheim, 2,008...Apr. 20—Carplaka, 925	2,933
To Bremen—Apr. 19—Gonzenheim, 6,173...Apr. 25—Oakwood, 1,350	7,523
To Hamburg—Apr. 19—Gonzenheim, 1,069	1,069
To Genoa—Apr. 19—Edgehill, 2,700...Apr. 20—Scantic, 100	2,800
To Antwerp—Apr. 20—Carplaka, 100	100
To Ghent—Apr. 20—Carplaka, 1,051	1,051
To Venice—Apr. 20—Scantic, 600	600
To Piraeus—Apr. 20—Scantic, 425	425
To Murmansk—Apr. 20—Winserm, 11,350	11,350
To Guayaquil—Apr. 14—Santatecla, 100...Apr. 21—Cartago, 56	156
To Oporto—Apr. 26—Jomar, 450	450
To Liverpool—Apr. 25—Barbadian, 7,374	7,374
To Manchester—Apr. 25—Barbadian, 865	865
To Rotterdam—Apr. 25—Lakewood, 361	361
To Barcelona—Apr. 25—Carlton, 50	50
CHARLESTON—To Liverpool—April 20—Sundance, 548	548
To Manchester—Apr. 20—Sundance, 532	532
To Bremen—Apr. 25—Manchester Hero, 1,875	1,875
To Hamburg—Apr. 25—Manchester Hero, 1,975	1,975
SAN PEDRO—To Liverpool—Apr. 20—Greylock, 259...Apr. 21—London Shipper, 221	480
To Japan—Apr. 19—Takaoka Maru, 200...Apr. 23—President Lincoln, 150	350
To Manchester—Apr. 21—London Shipper, 150	150
To Bremen—Apr. 21—Heidelberg, 1,256...Apr. 24—Murla, 572	1,828
HOUSTON—To Hamburg—Apr. 19—Villaperosa, 3,031	3,031
To Japan—Apr. 20—Etna Maru, 2,653	2,653
To Genoa—Apr. 21—Scantic, 1,537	1,537
To Venice—Apr. 21—Scantic, 235	235
To Piraeus—Apr. 21—Scantic, 100	100
To Barcelona—Apr. 23—Lafcomo, 850	850
To Havre—Apr. 25—Skipton Castle, 3,804	3,804
To Ghent—Apr. 25—Skipton Castle, 1,169	1,169
SAVANNAH—To Liverpool—Apr. 21—Coldwater, 5,537	5,537
To Manchester—Apr. 21—Coldwater, 1,722	1,722
To Havre—Apr. 21—Coldwater, 202	202
To Rotterdam—Apr. 21—Coldwater, 400	400
To Ghent—Apr. 21—Coldwater, 200	200
To Antwerp—Apr. 21—Coldwater, 219	219
PENSACOLA—To Liverpool—Apr. 23—West Maximus, 112	112
MOBILE—To Rotterdam—Apr. 17—Braddock, 150	150
To Barcelona—Apr. 18—Carlton, 150	150
NORFOLK—To Liverpool—Apr. 24—Kerhonkson, 2,450...Apr. 27—Ninian, 829	3,279
To Manchester—Apr. 24—Kerhonkson, 545	545
PORT TOWNSEND—To Japan—Apr. 21—Yokohama Naru, 600	600
WILMINGTON—To Venice—Apr. 27—Canla, 2,800	2,800
Total bales	113,061

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 6.	April 13.	April 20.	April 27.
ales of the week	31,000	25,000	49,000	41,000
Of which American	17,000	17,000	27,000	22,000
Actual exports	2,000	1,000	2,000	1,000
Forwarded	53,000	49,000	71,000	61,000
Total stocks	765,000	798,000	763,000	773,000
Of which American	541,000	559,000	541,000	554,000
Total imports	52,000	80,000	46,000	69,000
Of which American	32,000	48,000	32,000	53,000
Amount afloat	223,000	214,000	228,000	211,000
Of which American	138,000	129,000	127,000	102,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet and unchanged.	Moderate demand.	Quiet.	Good demand.	A fair business.	Moderate demand.
Mid.Upl'ds	11.25d.	11.30d.	11.23d.	11.35d.	11.53d.	11.61d.
Sales	4,000	7,000	6,000	10,000	8,000	7,000
Futures. Market opened	Firm at 4 to 6 pts. advance.	Quiet but st'y, 6 to 8 pts. adv.	Quiet at 3 to 5 pts. decline.	Steady at 11 to 14 pts. adv.	Very st'dy, 13 to 15 pts. adv.	Quiet but st'y, 5 to 7 pts. adv.
Market, 4 P. M.	Quiet but st'y, 5 to 6 pts. adv.	Steady at 8 to 10 pts. adv.	Barely st'y 12 to 14 pts. dec.	Quiet but st'y, 14 to 16 pts.adv.	Firm at 22 to 26 pts. adv.	Steady at 5 to 10 pts. adv.

Prices of futures at Liverpool for each day are given below:

Apr. 21 to Apr. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	10.74	10.80	10.83	10.73	10.70	10.85	10.86	11.03	11.11	11.11	11.21
May	----	10.69	10.75	10.78	10.68	10.65	10.80	10.81	10.98	11.06	11.06	11.16
June	----	10.63	10.70	10.72	10.63	10.59	10.74	10.75	10.92	11.01	10.99	11.09
July	----	10.61	10.68	10.70	10.61	10.57	10.72	01.73	10.90	10.98	10.97	11.06
August	----	10.53	10.60	10.63	10.54	10.50	10.65	10.66	10.82	10.91	10.89	10.98
September	----	10.48	10.54	10.57	10.48	10.45	10.58	10.59	10.75	10.83	10.82	10.91
October	----	10.43	10.49	10.52	10.43	10.39	10.52	10.53	10.68	10.76	10.75	10.83
November	----	10.36	10.42	10.45	10.36	10.32	10.45	10.46	10.60	10.69	10.67	10.75
December	----	10.36	10.42	10.45	10.36	10.31	10.45	10.45	10.60	10.69	10.67	10.75
January	----	10.36	10.42	10.45	10.36	10.31	10.45	10.45	10.59	10.68	10.66	10.74
February	----	10.36	10.41	10.44	10.35	10.31	10.44	10.45	10.58	10.67	10.66	10.73
March	----	10.36	10.41	10.44	10.35	10.31	10.44	10.45	10.58	10.67	10.66	10.73
April	----	10.36	10.41	10.44	10.35	10.30	10.44	10.44	10.57	10.67	10.65	10.72

BREADSTUFFS

Friday Night, April 27 1928.

Flour was still in the main quiet at the recent advances in prices. All advances are very coolly received by buyers, both domestic and foreign. A little export business was done. More may have been done than appeared on the surface. Second clears seem to have sold more freely later for export to the Continent to mix with native product. Later prices were again advanced here 10 to 20c. That means new high levels for the season. Soft winter straits were at a top of $9. But the demand was still small. On the 26th spring patents were up to $8.30 to $8.50; rye from $7.90 to $8.40. Clearances on the 23rd inst. were 75,876 sacks to Greek, English and German ports; on the 25th, 37,110 sacks.

Wheat has greatly appreciated in value during the week. It advanced on the 23rd inst. some 2½c. with Liverpool higher than was due and closing ½ to ¾d. higher. Rains, too, were still needed in parts of Nebraska, Kansas and Oklahoma, although there were good rains in some parts of the West and Southwest. Foreign crop reports were in some cases none too favorable. The condition of the German crop on April 1st was 84% of a 10-year average against 109 a year ago. Winter killing seems to have been extensive in various foreign countries. Poland removed the import restriction. Argentine offerings were few. Export sales were reported of anywhere from 500,000 to 1,000,000 bushels. Hard winters were in good demand from domestic sources. And premiums were firmer. Interior and Eastern mills were buying. Spring wheat was quiet. The United States visible supply decreased last week 1,531,000 bushels against 4,035,000 last year. The total is still nearly 22,000,000 bushels larger than last year, i. e., 63,620,000 bushels against 41,977,000 in 1927. On one day to show the size of the trading in these times, the transactions in wheat at Chicago were 80,199,000 bushels. On the 24th inst. prices closed 1½ to 2c. higher, with active covering and new buying on large abandonment of acreage in Kansas, Ohio, Illinois and Indiana despite recent rains. Crop prospects in the main were called poor. Warmer weather is needed. Seeding is delayed over a wide area of the Northwest by cold weather. Recent freezes did harm. Private reports next week are not expected to be encouraging. The cash demand was good, with premiums strong on hard and soft wheat. Spring wheat was slow. Export demand was limited to Canadian wheat and that market did not follow ours owing to the largeness of its supplies.

On the 25th inst. prices advanced to the high of the season with Liverpool and Winnipeg higher, unfavorable weather in the West and Southwest and a forecast of continued cool conditions. Moisture is lacking. Prices closed 3⅛ to 3⅝c. higher at Chicago. Heavy profit taking was encountered at $1.60 and higher for July, and this together with selling by commission houses caused some reaction. Some reports from the Central West stated that the abandoned area would be increased. Crop advices from the West and Southwest were unfavorable, especially in the dry sections. Private crop reports to be issued early next week are expected to be bullish, with the weather so unfavorable for growing in April. Export demand was not large, sales being estimated at only 400,000 to 500,000 bushels, mostly Manitoba. Cash demand was fair. Hard wheat premiums were firm, and in some instances higher with some demand from Eastern mills. The Kansas weekly report said: "There have been no marked changes in the Kansas wheat situation. Additional rains generally over State have been beneficial. Conditions in all counties except extreme northwest as good or better than a week ago. Heavy abandonment in northwestern counties indicated and much abandonment of wheat ground being planted to spring crops." Sir Henry W. Thornton, President of the Canadian National Railways said of crop conditions in Canada: "Indications are that the wheat acreage will equal last year, and with good condtiions during the next two or three weeks a slight increase may be expected. Inquiries for farm land since the first of the year have been more numerous than during any similar period since the war. Generally speaking, crop conditions in Canada are as favorable as at this time last year." The "Modern Miller" said: "Wheat prospects in soft wheat States are poor. A big part of the acreage has been abandoned and conditions of crop on remaining area is only fair at best. Weather has been unfavorable for progress of crop, in most of Kansas. In Oklahoma the promise is good. Beneficial rains were received in this territory. Damage reports come from northwestern corner of Kansas and from western Nebraska due to insufficient moisture."

On the 26th inst. prices advanced 1¾ to 2c. and then reacted. Liverpool was 1⅜ to 2⅜d. higher; it seems to realize that bad crop reports from the United States are based on facts. Dry parts of Kansas and Nebraska had no rain and none was forecast. Export sales were 1,200,000 to 1,300,000 bushels of Manitoba and durum to the United Kingdom and the Continent. But the technical position was found to be weak after a rise of 7 cents since the 24th. Realizing and other selling left the price on the 26th ¼c. lower on May and ¾c. lower on other months. To-day prices advanced 2⅝ to 4⅛c. in the various markets. Trading was brisk. New highs were again reached. The early rally was due to firm cables and a lack of rain in the dry sections and a better foreign demand. There was a setback at one time on heavy realizing, but the close was at the highest of the day. Liverpool was higher. So was

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Buenos Aires. Argentine exports for the week were estimated at 5,559,000 bushels; Australia 2,208,000. According to reports, Lake navigation will not open before May 1st to May 15th. Cash markets were firmer. The Southwest reported a good cash demand. The Argentine surplus was increased 3,500,000 bushels, to 174,500,000 bushels. Argentine shipments to date are nearly 105,000,000 bushels, indicating a surplus there of about 70,000,000 bushels for the next 8 months. Final prices show a rise for the week of 7½ to 8¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	205	205	215	220	219¾	223½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	153½	154¼	156	159¾	159½	163⅜
July	154	155	156⅜	159½	158¾	162¾
September	150½	151⅜	152⅞	156¼	155½	159⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	150¾	151	152⅛	154⅛	152¼	155⅞
July	152⅞	153¼	154½	156⅝	154½	158⅛
October	143¾	144¾	146½	149¼	147¼	149⅞

Indian corn on the 23rd inst. advanced early 1¾c., reaching new high levels with country offerings small, receipts moderate and shorts disposed to cover. Moreover, the United States visible supply decreased last week 2,671,000 bushels, bringing down the total to about 3,000,000 bushels smaller than that of a year ago; that is, to 37,380,000 bushels against 40,171,000 at this time in 1927. The receipts are expected to continue moderate until after planting is finished. Later, on the 23rd inst., there was a reaction due to profit-taking in which most of the advance was lost. The East shipping demand at Chicago was rather sluggish. The Chicago trading on one day in corn was 51,511,000 bushels. On the 24th inst. prices fell 1c. on good weather and increased contract stocks, large receipts and a drop of ¾c. at Buenos Aires. But later Chicago rallied and closed ¼ to ¾c. net higher on a wet forecast and reports that vessel room had been chartered at Chicago for the movement of 2,000,000 bushels of grain on the opening of navigation. Offerings were readily taken. The cash demand was better from the East. Country offerings were small and likely to continue so until farmers have time to attend to marketing. The Kansas weekly report stated: "Preparation of corn ground well advanced generally. Planting becoming general in southern counties and is starting in central counties." On the 25th inst. prices were 1 to 1½c. higher. The advance in wheat had its effect. There was a good cash demand for Eastern account. Carlot receipts at Chicago and the Southwest were small. Private reports stated that farm work was being retarded by unfavorable weather. And the government weekly weather report was bullish. Warmer weather is needed. Prices reached a new high level for the season.

On the 26th inst. prices were 1c. higher, going to new high levels on the distant months, but encountered heavy realizing, and ended 1¼c. net lower. Buenos Aires closed unchanged and Rosaria ½c. higher. To-day prices advanced ⅝ to ⅞c. with wheat higher and shorts covering. Buying was rather general. There was some set-back on commission house selling, and considerable realizing. Larger receipts are expected and the indications pointed to better weather. Low temperatures prevailed in some parts. Cash markets were steady, but demand was rather small. Some sold corn against purchases of wheat. Final prices show an advance for the week of 1¾ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	127½	128	128⅝	130⅛	128⅞	129½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105¼	105¾	106⅜	107⅞	106⅝	107¼
July	109	109⅜	109⅝	110⅝	109⅝	110½
September	109¼	109⅝	109¾	110¾	109⅝	110½

Oats advanced ½ to 1c. on the 23rd inst. for a time, with quite a good demand and other grain higher, but later on the same day a reaction eliminated the rise and left prices ⅛ to ½c. net lower. The weather was good for farm work. Cash prices were slightly lower on the light weight. The United States visible supply decreased last week 1,086,000 bushels against 1,407,000 in the same week last year, so that the total is now only 12,490,000 bushels against 32,779,000 a year ago.

The Kansas weekly report said: "Oats made rather slow recovery from recent freezes. However, stands generally good and with advent of more favorable weather conditions should make marked improvement." On the 24th inst. prices advanced 1 to 2½c. on delayed seeding, strong cash premiums, tightness of the May position, smallness of the receipts and an excellent spot demand besides general buying of near months. On the 25th inst. prices closed 1 to 1½c. higher with other grain higher and receipts light. Another influential factor was the high premiums paid for the cash article.

On the 26th inst. May reached a new high with other grain and then reacted and ended ¾c. lower. July was wanted and advanced on bad crop advices and ended ¾c. higher. To-day prices closed ⅝ to ¾c. higher. It was an active market. Shorts covered and commission houses bought. The strength of other grain helped. The weather was cool over a large section of the belt. Cash markets were steady. Receipts were small. There was some reaction from the top prices of the day on realizing. Final prices show an advance for the week of 1 to 2⅛c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	76¾	76¾	78¾	79¾	79¾	80½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61¾	61⅝	63⅝	64¼	63¾	64½
July	54¼	53¾	54⅞	56	56¾	57⅜
September	47¾	47¼	47¾	48¾	48½	48⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72⅝	73½	75⅛	75½	74½	75¾
July	67¾	68⅝	69½	70⅜	70	71
October	56¾	56¾	57¼	57¾	57⅛	57⅝

Rye advanced 1½ to 3c. on the 23rd inst. on news that Poland had removed import restrictions and reported export sales here of 100,000 to 200,000 bushels. Besides wheat was higher. The rye belt in this country needs more rain. The United States visible supply decreased last week 29,000 bushels as against, it is true, a decrease in the same week last year of 2,580,000 bushels. But the total is only 5,410,000 bushels, against 10,747,000 a year ago. The gap is being gradually narrowed, but the prospects for a foreign market seem better now than they were a year ago. On the 24th inst. prices advanced 2¼c. to 3c. on buying by Northwestern and cash interests, smallness of stocks and impending big shipments, it is believed, from terminals on the opening of navigation. Winter killing was reported in the Northwest.

On the 25th inst. a new high level for the season was reached. Prices closed 2 to 4⅛c. higher. Some export business was reported. Poland is said to have removed import duties effective April 30th. That country was reported to have purchased about 400,000 bushels. The forecast was for colder weather. Cash markets were firm. On the 26th inst. prices reached new high ground with other grain and then reacted with them, ending unchanged to ½c. higher. Export demand was indifferent. To-day prices closed 1 to 1⅝c. higher in sympathy with a rise in wheat. Shorts covered. July reached the previous high of the season. Trading was less active. Germany was said to be anxious to resell some rye. Berlin was ½ lower to ½c. higher. Cash rye was firm. Final prices show a rise for the week of 5 to 11 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128½	130¾	133	137	137½	138¼
July	124	126	128⅜	132½	133½	134⅛
September	116	117½	119½	121½	120½	121½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	2.23½	No. 2 white	80½
No. 2 hard winter, f.o.b	1.82	No. 3 white	77¼@78¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.29½	No. 2 f.o.b	1.54½
No. 3 yellow	1.26⅝	Barley, New York—	
		Malting	1.11

FLOUR.

Spring patents	$8.30@$8.70	Rye flour, patents	$7.90@$8.40
Clears, first spring	7.25@ 7.75	Semolina No. 2, pound	4¾
Soft winter straights	8.65@ 9.00	Oats goods	3.75@ 3.80
Hard winter straights	8.10@ 8.50	Corn flour	3.00@ 3.05
Hard winter patents	8.35@ 8.75	Barley goods—	
Hard winter clears	6.95@ 7.20	Coarse	3.40
Fancy Minn. patents	9.70@10.55	Fancy pearl Nos. 1, 2,	
City mills	9.85@10.55	3 and 4	6.50@ 7.00

☞ For other tables usually given here, see page 2601.

WEATHER BULLETIN FOR THE WEEK ENDED

Apr. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Apr. 24 follows:

At the beginning of the week temperatures were below normal over all sections east of the Mississippi River and also over the West and Northwest, but at the same time it was warmer than the seasonal average in the central and southern Great Plains under the influence of low pressure central over eastern Kansas. There was rather general precipitation in the northern Great Plains and the Northwest on the first few days, and as the "low" moved eastward it brought rain or snow to many sections of the East. There was a reaction to colder following the moderately warm weather caused by the passage of the storm area on the 20th, and it remained generally cooler than usual over most northern sections until the 21st.

Widespread precipitation over interior districts was reported on the morning of the 21st, caused by moderately low pressure over the lower Ohio Valley. On the remaining days of the week there was general rain or snow in nearly all sections of the East, and at the close the "low" had moved to the Atlantic coast, with some heavy rains reported from southern stations on the 22d and 23d when several falls of over 2 inches in 24 hours were recorded. Temperatures were above normal in the South during the closing days of the week, but at the same time it was cooler than the seasonal average over most northern portions.

Chart I shows that the week, as a whole, was much cooler than normal over all sections of the country, except the Southern and Pacific States; making the third consecutive week with abnormally cool conditions in most districts. That just closed had markedly low temperatures for the season from the Ohio and lower Missouri Valleys northward and northeastward where the weekly means were 6 deg. to as much as 14 deg. below normal. In the South about normal warmth prevailed, which was also true for the far Southwest and Pacific Coast States. In the East freezing temperatures at some time during the week extended as far south as south-central Virginia, but farther west freezing was not reported from first-order stations south of the Ohio River and northern Missouri. The lowest temperature reported was 2 deg. above zero at Devils Lake, N. Dak., on the 19th.

Chart II shows the weekly totals and geographic distribution of precipitation. It indicates that the amounts were mostly heavy from Arkansas and Louisiana eastward to the Atlantic Ocean, and were moderate to fairly heavy from the Ohio Valley eastward and northeastward. Over the western half of the country precipitation was mostly light, except that substantial falls were reported from a few sections, principally in the far Northwest. In the far Southwest the amounts were mostly negligible.

A continuation of subnormal temperatures in Central and Northern States, with frequent freezes in the latter, and cloudy and rainy weather over most of the eastern half of the country, made the third consecutive week of unfavorable weather for farm work and for growth of spring crops in most places. Preparations for planting corn and the seeding of cotton in the principal producing areas made generally slow progress during the week, with but little field work accomplished in some of the more important corn States. Spring work and the advance of vegetation are now considerably behind an average season quite generally from the Mississippi

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Valley eastward, while conditions continued unfavorable for seeding in the Spring Wheat Belt.

There was some frost damage to tender vegetation, including early blooming fruits, in the middle Atlantic area, but the more important peach sections of the Southeast have apparently escaped material harm. Heavy rains were damaging in parts of the Southeastern States, particularly in the southern portions of Georgia and Alabama and in northern Florida. Beneficial rains occurred in parts of the Southwest where drought has prevailed, especially in western Oklahoma and much of western Kansas, but it continued too dry in other sections, particularly in most of Nebraska and in more local areas elsewhere. Warmer and drier weather is generally needed over the eastern-half of the country, and also in the spring wheat region.

SMALL GRAINS.—The winter wheat remaining in the Ohio Vally States shows little or no improvement because of the continued cold weather, although slight advance was reported from some local areas; the crop needs more warmth and sunshine. Progress was slow also in most sections of the western half of the belt, except that satisfactory growth was noted in all but the northwestern portions of Kansas, and rains were beneficial quite generally over western Oklahoma. It continued much too cold and dry in Nebraska, and moisture is still needed in some other sections of the western Great Plains. Favorable reports continue from the Pacific Northwest, and moisture was beneficial in Atlantic coast areas.

The weather continued unfavorable for seeding and for germination and growth of early-seeded grain in the Spring Wheat Belt. The early crop was practically at a standstill in the southern portion, while generally cold weather, with snow in some districts, greatly interfered with seeding in the north. It was too cold and wet for oats in the cental valley States, and especialy unfavorable for germination in northern sections. In the upper Mississippi Valley conditions have been unfavorable for germination for three weeks or more. Rice in Louisiana needs drier weather.

CORN.—Preparations for corn planting made fair to good progress in some local areas of the Ohio and extreme lower Missouri Valleys, but, in general, the cold, or cold rainy weather, delayed field operations and very little corn was planted during the week. Some was put in, however, in the Mississippi Valley area as far north as Buchanan County, Mo., while fair progress in preparation was noted in parts of western Iowa. In the southern Great Plains and Texas the crop shows some improvement, with slow recovery in Oklahoma from the heavy frost damage of last week.

COTTON.—The week was decidedly unfavorable for cotton. While the temperature averaged near normal in most of the belt, high winds and the cool wave near the close of the week offset the previously favorable temperatures in much of Texas, while heavy rains and continued wet soil were unfavorable in the eastern portion of the belt. The weather was especially detrimental in southern Alabama, the southern half of Georgia, and northern Florida, where, in many places, the soil was badly washed and the stands of cotton ruined, which will necessitate heavy replanting. Much replanting will be necessary also in Arkansas, and considerable of the early-seeded has been killed in Louisiana. In Texas progress and condition were poor to only fair; planting and replanting made considerable advance, but the top soil is too dry for germination in some places. In Oklahoma the week was too cool and much too wet, with considerable complaint of soil erosion and flooded lowlands.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week mostly cold, with light to moderate rainfall. Preparation of soil and spring planting well along. Winter wheat and oats thin and considerable winterkilled. Corn, potatoes, truck, and pastures backward; latter greening up. Severe frost first of week seriously damaged strawberries, early vegetables, and fruit bloom, except apples. Warm, sunny weather needed.

North Carolina.—Raleigh: Unfavorable week, as too cool, cloudy, and wet, with heavy rainfall, especially in east. Little work done. Planting cotton delayed; some coming up in southeast. Some progress in setting out tobacco on Coastal Plain, and early corn up. Frost on 17th caused considerable damage to potatoes, beans, and other tender truck, mainly in northeast; no material damage in main peach section, though some in north and west.

South Carolina.—Columbia: All vegetation vigorous. Winter cereals, potatoes, and truck improved, but frequent rains retarded spring plowing and planting in large areas. Considerable young corn and cotton killed by frost on 17th in northern sections, necessitating much replanting; some early corn in south being cultivated. Tree fruits and strawberries generally excellent; apples blooming.

Georgia.—Atlanta: After a few days of dry weather, which were rather cool, causing poor germination and slow growth, week closed with excessive rains throughout interior. Rivers above flood stages, lands badly washed, and stands of cotton and corn ruined in northern half of southern division and much of central portion, which will necessitate much replanting. Very little planting of cotton done and growth poor to very poor. Farm work practically at standstill, with warm, dry weather greatly needed.

Florida.—Jacksonville: Lowlands in west and most interior of extreme north too wet fore part of week; improved midweek and work advanced, but heavy, damaging rains Sunday morning in same districts stopped work. Much replanting of corn and cotton necessary. Melons fair in most of north and central, but cool nights unfavorable for corn and melons. Citrus dropping. Rain badly needed in southeast.

Alabama.—Montgomery: General rain Friday to Sunday night, mostly heavy to excessive, especially in south portion where damage to railroads, highways, and crops reported, but extent undetermined. Rivers in central and south portions in flood; farm work stopped or greatly retarded Corn planting and bedding sweets progressed first part of week; oats progressing slowly and condition poor to good. Potatoes, pastures, and truck crops mostly fairly good progress and condition. Cotton planting continued in south and central portions first part of week; progressed slowly in scattered areas of north portion; much replanting necessary in south portion account excessive rains and previous cold.

Mississippi.—Vicksburg: Cool nights at beginning of week and moderate to heavy rains Thursday to Sunday made progress of cotton and corn generally slow, with germination mostly poor and some replanting probable; color of corn poor, with sunshine generally inadequate.

Louisiana.—New Orleans: Rather warm and dry weather first part favorable for work and crops and considerable replanting of cotton accomplished but scarcity of seed delaying replanting in many localities, and work stopped latter part of week by heavy rains in north and east. Early-planted cotton mostly killed by wet and cold of preceding week. Corn improved in growth and color. Sugar cane, potatoes, truck, and pastures generally good.

Texas.—Houston: Effect of near-normal temperatures offset by high, drying winds and scant moisture, except in northeast where moderate to heavy rains. Progress and condition of winter wheat, oats, and spring oats, barley, and pastures fair to good; winter oats heading in north and east. Corn made some improvement, but condition only fair. Progress and condition of cotton poor to fair, with high winds and cool wave at close of week unfavorable; planting and replanting made considerable progress, but top soil too dry to germinate seed in portions of central-west and south.

Oklahoma.—Oklahoma City: Cool week; general rains, heavy to excessive in east and moderate to heavy in west, beneficial for small grains and supplied needed soil moisture for planting in west portion. Progress of winter wheat poor; condition spotted, ranging from poor to fair. Oats fair to good progress and condition. Slow progress in planting corn and cotton as too cool and wet; considerable replanting necessary account washing soil and flooding lowlands. Potatoes and corn recovering slowly from heavy frost damage of preceding week.

Arkansas.—Little Rock: Cotton deteriorated due to cool, wet weather; planting is well under way in central and southern portion; some planted in most northern portions; but a great deal of replanting necessary. Progress of corn poor in nearly all portions; crop killed by freeze in some localities, and injured elsewhere; planting well along, but much replanting necessary. Very favorable for wheat, oats, meadows, and pastures.

Tennessee.—Nashville: Corn planting and other work delayed by rains and cold ground; progress poor. Progress of winter wheat fair, while spring oats growing rapidly. Moderate frost damage to early vegetables, strawberries, and peach trees on lowlands. Bedded tobacco plants progressing satisfactorily. Few fields of cotton planted. Young clover excellent.

Kentucky.—Louisville: Mostly too cool. Unfavorable for growth and germination and discouraged planting; fair progress in soil preparation first half, but stopped by heavy rains in most districts last half. Very little corn or cotton planted. Oats all up to good stand; increased acreage in east. Tobacco plants plentiful and showing four leaves, but growing slowly. Condition of winter wheat mostly poor to very poor; weekly progress fair; slight improvement in some fields in west.

THE DRY GOODS MARKET

New York, Friday Night, April 27 1928.

While prices in most divisions of the textile markets are firmer with advances noted in some cases, actual business has failed to show much improvement. About the only exception is found in the floor covering division. As an aftermath to the eminently successful rug and carpet auction recently conducted by the Alexander Smith & Sons Carpet Company, reports indicate that activity is quite pronounced with total business exceeding previous expectations. The more popular priced merchandise is moving in large proportions, with prospects favoring a continued broad movement. Elsewhere in the textile markets, conditions are not quite so promising. Although various situations have forced higher asking prices, buyers have not responded in any marked degree. In fact, as a rule, forward business continues conspicuous by its absence. Examples of this are to be found in both the cotton and woolen goods divisions. As to the former, raw cotton prices have advanced upwards of three dollars per bale during the past week owing to poor prospects for the new crop. As a result, sellers have either advanced or withdrawn quotations, but this has failed to attract buyers who continue to adhere, more or less, to their practice of confining orders to immediate needs. A similar situation exists in the woolen and worsted section. Continued strength of prices for the staple has resulted in sellers advancing quotations on most cloths from five to seven and one-half cents a yard. While the rise has not been followed uniformly by all manufacturers, general action is considered inevitable. Response here is better than has been the case with cottons, as a fair amount of duplicate business has been received. Raw silk has also advanced in both primary and domestic markets, but business in finished goods is only considered fair.

DOMESTIC COTTON GOODS.—Despite the fact that raw cotton has been very active, with prices rising owing to the unfavorable start of the new crop, it has found but little reflection in the markets for domestic cotton goods. While there has naturally been some increase in business, sellers still complain that orders are slow. The rise in the staple has forced the latter to adopt a firmer attitude which in some cases has resulted in their withdrawing lists in an effort to obtain higher levels. Mills likewise seem more determined not to accept business which does not show a profit. On the other hand, buyers do not display any particular anxiety and have failed to place orders for forward delivery. The improvement in orders applies chiefly to immediate needs. Inquiries have broadened and have resulted in a larger volume of orders for such items as cotton duck, fine goods and colored cottons. Fine goods appear to be selling best, with dsitribution doubtless exceeding production. The latter has been checked to some extent by the strike at the New Bedford mills in New England, although there have been but few complaints as to any tangible effects from the strike—such as difficulties in procuring goods. However, in the event of the trouble being extended over a long period, its consequences will probably be far reaching. Meanwhile, colored cottons have been selling in larger quantities, the same being true of print cloths. Distribution of cotton duck is also better, owing to its improved statistical position, due to mill adherence to a drastic schedule of curtailed production. Print cloths 28-inch 64 x 64's construction are quoted at 6⅛c., and 27-inch 64 x 60's at 5⅝c.. Gray goods in the 39-inch 68 x 72's construction are quoted at 6⅞c., and 39-inch 80 x 80's at 11c.

WOOLEN GOODS.—As anticipated when low levels were announced at the openings a few months ago, a number of woolen and worsted firms are now beginning to institute various price advances. Thus, the continued strength of raw wool has found reflection in an advance of from five to seven and one-half cents, and in some cases as much as ten cents a yard in cloth prices. While all quotations have not been raised, it is considered only a question of time before all houses will have established higher levels. Although some seem to think that the advances will react against the seller, it is generally expected that business will continue to improve. There has already been a moderate and encouraging increase in the volume of men's and women's wear orders, with prospects favoring further expansion.

FOREIGN DRY GOODS.—Linen markets have failed to show any visible signs of improvement this week. As a matter of fact, sales, as well as distribution of dress linens, have tended to fall off, and this has been quite discouraging. Practically no interest has been shown in household linens with towelings especially dull. The latter is due to the ruthless competition among cotton manufacturers who have been underselling and offering their wares at very low prices. Of course, this has succeeded in practically stopping business in linen towels. Elsewhere, competition for the limited business in sight continues very keen and even the offering of attractive quotations does not seem to provide buyers with much incentive. Burlaps have been irregular with demand limited. Light weights are quoted at 8.00c., and heavies at 9.70c.

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State and City Department

NEWS ITEMS

Cleveland, Ohio.—*Voters Elect to Retain City Manager Government.*—A proposal to abolish the city manager form of government and return to the mayoralty form was defeated by the voters on April 25 by 43,798 to 41,035.

Copenhagen (City of),—$12,000,000 *Gold Bonds Sold*—Kuhn, Loeb & Co. and the international Acceptance Bank, jointly, offered and quickly sold on April 25, $12,000,000 4¼% gold bonds of the City of Copenhagen, at 94.50 and accrued interest yielding 4.88% to maturity. Due May 1 1953. Principal and Interest payable in New York City, in United States gold coin of or equal to the standard of weight and fineness existing May 1 1928, without deduction for any Danish Government or municipal or other Danish taxes, imposts, levies or duties, present or future. Coupon bonds in demons of $1,000 and $500. Interest payable May and Nov.1. According to the offering circular the bonds are redeemable at the option of the City, in whole or in part, by lot, on May 1 1928, or on any interest date thereafter, at 100% and accrued interest, on sixty days' published notice. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Estonia (Republic of).—*Remainder of* $4,000,000 *Loan Sold.*—The last of the $4,000,000 7% gold bonds of the Republic of Estonia, originally offered by Hallgarten & Co., at 94.25 and accrued interest to yield 7.40% to maturity—V. 124, p. 3663—have been sold by a syndicate composed of Hallgarten & Co., William R. Compton & Co. and S. W. Straus & Co., at 94 and interest yielding over 7.45% to maturity. Dated July 1 1927. Coupon bonds in denoms of $1,000 and $500. Due July 1 1967. Interest payable semi-annually January 1 and July 1. Principal and interest payable in N. Y. City at the office of Hallgarten & Co., fiscal agents of the loan, in gold coin of the United States of America of the standard of weight and fineness existing on July 1 1927, without deduction for any present or future Estonian taxes, stamp duties, impositions or charges whatsoever and payable in time of peace or war, whether holders be subjects of a friendly or hostile country. According to the official offering circular, a cumulative sinking fund, calculated to retire the entire issue by maturity, operates by purchases at or below par or by drawings at par. Redeemable in whole or in part on July 1 1937, or on any interest payment date thereafter, at par upon 6 months' previous notice. Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

Parana (State of).—$4,860,000 7% *Gold Bonds Sold.*—The Chase Securities Corp and Blair & Co., jointly, offered and quickly sold on Apr. 25 an issue of $4,860,000 7% external sinking fund gold bonds of the State of Parana, U. S. of Brazil, at 98 and int., to yield 7.15%. Dated Mar. 15 1928. Coupon bearer bonds in denoms of $1,000 and $500. Due March 15 1958. Principal and semi-annual interest, September 15 and March 15, payable in New York City in United States gold coin of the present standard of weight and fineness at the principal office of The Chase National Bank of the City of New York or, at the option of the holder, in London in sterling, at the fixed rate of exchange of $4.86 to the pound sterling, at the offices of Lazard Brothers & Co., Ltd., without deduction for any present or future taxes of the United States of Brazil or any taxing authority thereof or therein. Redeemable in whole or in part, at the option of the State, on March 15 1938, or on any interest date thereafter on three months notice at 102 and accrued interest. The bonds according to the offering circular are non-redeemable except for sinking funds before March 15 1938. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Rhode Island (State of).—*Legislature Adjourned.*—The 1928 legislature adjourned sine die on April 21, The Providence "Journal" of April 21 gave the following summary of important legislation enacted and defeated during the session:

Important Legislation Passed By General Assembly of 1928

Resolotion creating commission to investigate State Public Welfare Commission and all departments thereunder.
Special legislative committee to study and recommend reorganization and consolidating of State boards and commissions.
Act incorporating North Atlantic Terminal Railroad Company to take over Southern New England Railway properties.
Law to control and regulate motor vehicle lights and to allow parking conditionally without lights.
Act changing date of Cumberland election from June to November.
Act amending law of evidence, known as Sayles bill, to admit certain memoranda and records in evidence.
Repeal of Whitten Thoroughfare Plan law.
Resolutions urging Congress to support move to submit questions involved in Eighteenth Amendment to the people.
Forty-eight hour law for children under 16 years of age.
Submission to people next November of $300,000 to provide for State airport.
Reciprocal motor vehicle law; and statute requiring dual braking system on motor vehicles.
Hartford bill to prevent fraud in sale of gasoline and oil.
Measure authorizing metal containers to safeguard ballots transported from polling places.
Additional $500,000 bond issue to complete Washington bridge.
Mathieu police commission bill for Woonsocket.

Measures Failing of Passage.

Act submitting to electors modifications of the Volstead act.
State-wide uniform caucus act.
Newport city manager charter bill.
Act to stiffen penalties for driving while drunk.
Measure providing jail sentences for drunken drivers; killed in Senate.
Saugy bill providing for licensing of gasoline stations.
Lewis bill changing system of tax revenue from assessed valuation to tax levied on amount of tax locally assessed.
McCoy resolution giving Governor Power to Disband recalcitrant military units.
Bliss bill penalizing conspirators in militia.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND SALE.*—The $70,000 issue of annual primary road bonds offered for sale on Apr. 20—V. 126, p. 2358—was awarded to a group composed of the Adair County Bank of Greenfield; the Greenfield Savings Bank of Greenfield; the First National Bank of Fontanelle and the First State Bank of Adair County of Orient as 4¼% bonds, at par. Dated May 1 1928 and due $7,000 from May 1 1934 to 1943, incl. Optional after 5 years.

AIKEN COUNTY (P.O. Aiken), S.C.—*BOND SALE.*—The $1,150,000 issue of 4½% coupon highway bonds offered for sale on Apr.25—V.126, p. 2358—was awarded to a syndicate composed of the Guaranty Co. of New York, the Peoples Security Co. of Charleston, Caldwell & Co. of Nashville and Ames, Emerich & Co. of New York, at a price of 101.449, a basis of about 4.34%. Dated Apr. 1 1928. Due on Feb. 1 as follows: $106,000, 1936; $111,000, 1937; $117,000, 1938; $123,000, 1939; $129,000 from 1940 to 1944, incl. and $48,000 in 1945.

BONDS OFFERED FOR SUBSCRIPTION.—Above bonds are now being offered to the public by the purchasers at prices to yield 4.20%, according to maturity. According to the offering circular the bonds are tax free in South Carolina, and interest is exempt from all Federal income taxes. The bonds are direct general obligations of Aiken County, payable primarily from unlimited ad valorem taxes to be levied against all the taxable property in the County. The proceeds of the issue will be advanced to the State Highway Commission under an agreement whereby the Commission will reimburse the County from the State highway fund.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P. O. Gainesville), Fla.— *BOND SALE.*—The $100,000 issue of 5¼% coupon road and bridge bonds offered for sale on Apr. 6—V. 126, p. 1866—was awarded to W. L. Slayton & Co. of Toledo at a price of 97.57, a basis of about 5.47%. Dated July 1 1926 and due on July 1, as follows: $2,000, 1929 and 1930; $3,000, 1931 to 1938; $4,000, 1939 to 1944; $5,000, 1945 and 1946; $7,000, 1947 to 1950, all incl., and $10,000 in 1951.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received until Apr. 30 by Geo. E. Gross, County Clerk, for the purchase of a $247,000 issue of 5% estuary tube bonds. Due in 1942 and 1943. Int. payable semi-annually at the County Treasurer's office.

ALBANY, Albany County, N. Y.—*MATURITY—FINANCIAL STATEMENT.*—A corrected statement received by us states that the $800,000 3¾% series A water bonds scheduled to be sold on May 1—V. 126, p. 2533—mature $40,000, on April 1, from 1929 to 1948, incl.; and not $20,000, April 1, 1929 to 1968, incl.; as previously published.

Financial Statement as of March 1 1928.

Total bonded debt (not including proposed bonds)		$20,671,603.32
Water bonds	$3,556,000.00	
Sinking funds for bonds other than water bonds	2,141,960.26	
Total deductions		5,697,960.26
Net bonded debt		$14,973,643.06
Real estate, assessed valuations, 1928		$201,830,845.00
Personal property valuations, 1928		1,372,000.00
Special franchises, 1928		6,175,520.00
		$209,378,365.00

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received by John H. Johnson, County Auditor, until 10 a. m. May 5, for the purchase of an issue of $3,412.56 6% bonds. Dated March 1 1928. Due serially from 1929 to 1933, incl.

ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. Avilla), Noble County, Ind.—*BOND SALE.*—The $76,050 4½% coupon school bonds offered on April 21— V. 126, p. 2195—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $3,341.80 equal to $104.39 a basis of about 3.81%. Dated April 15 1928. Due as follows: $2,925, July 15 1929, $2,925; Jan. and July 15 1930 to 1941 inclusive; and $2,925, July 15 1942. The following bids were also received:

Bidder—	*Premium.*
Union Trust Co	$3,043
City Securities Corp	2,969
Inland Investment Co	2,843
Meyer-Kiser Bank	2,451

ASHTABULA, Ashtabula County, Ohio.—*MUNICIPAL POWER PLANT TO BE SOLD.*—At an election held on Apr. 24, the voters authorized by about 1,000 votes to sell the Municipal owned Power Plant according to the "Cleveland Plain Dealer" of Apr. 25. A similar proposal met with defeat at the November elections. The Cleveland Electric Illuminating Co., is reported to have offered a tentative price of $2,225,000 for the plant.

ASOTIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Asotin), Wash.—*BOND SALE.*—A $25,000 issue of 4½% scgool bonds has recently been purchased at par by the State of Washington. Due in from 2 to 23 years.

ATLANTIC, LEE AND PUNGOTEAGUE MAGISTERIAL DISTRICTS (P. O. Accomac), Accomac County, Va.—*BOND SALE.*—The $86,000 issue of coupon road improvement refunding bonds offered for sale on Apr. 17—V. 125, p. 1866—was jointly awarded to the Investment Corp. of Norfolk and Davis & West of Norfolk as 4½% bonds, for a premium of $1,505, equal to 101.744, a basis of about 4.31%. Denom. $1,000. Due on June 1, as follows: $6,000, 1933 to 1937; $8,000, 1938; $9,000, 1939; $6,000, 1940; $8,000, 1941 to 1943 and $9,000 in 1944.

AURORA SANITARY DISTRICT, Kane County, Ill.—*BOND SALE.*—The $504,000 4% coupon sanitary sewer bonds offered on Apr.24—V. 126, p. 2533—were awarded to W. W. Armstrong & Co. of Aurora, at 99.14 a basis of about 4.15%. Due June 1, as follows: $31,000, 1929; $33,000, 1930; $35,000, 1931; $37,000, 1932; $39,000, 1933; $41,000, 1934; $43,000, 1935; $45,000, 1936; $47,000, 1937; $49,000, 1938; $51,000, 1939; and $53,000, 1940.

AVONDALE SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—The $6,000 4% coupon school bonds offered on Apr. 23—V. 126, p. 2358—were awarded to the National Bank of Chester County, at 100.51 a basis of about 3.87% to optional date and a basis of about 3.97% if allowed to run full term of years. Dated Apr. 1 1928. Due Apr. 1 1958 optional after Apr. 1 1933.

BACA COUNTY SCHOOL DISTRICT NO. 50 (P. O. Walsh), Colo.—*BOND SALE.*—A $24,000 issue of 4¼% school building bonds has been purchased recently by the International Trust Co. of Denver. Dated May 1 1928. Due $1,000 yearly from 1935 to 1958, incl.

BARRE, Washington County, Vt.—*BOND SALE.*—The $10,000 4% coupon flood bonds offered on Apr. 24—V. 126, p. 2358—were awarded to Harris, Forbes & Co. of New York City, at 99.77, a basis of about 4.02%. Dated May 1 1928. Due May 1, as follows: $5,000, 1933 to 1937 incl.; and $7,500, 1938 to 1947 inclusive.

The following bids were also submutted:

Bidder—	*Price Bid.*
E. H. Rollins & Sons	99.69
Atlantic-Merrill Oldham Corp	99.14
National City Co	99.033

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by A. Paul King, Borough Clerk, until 8 p. m. (daylight saving times) May 8, for the purchase of an issue of 5½% coupon, Jett bonds series 1. Dated May 1 1928. Denom. $500. No more bonds to be awarded than will produce a premium of $500 over $35,000. Prin. and int. payable at the Beach Haven National Bank & Trust Co., Beach

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Haven. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds bid for, is required.

BEACHWOOD, (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. May 8, for the purchase of an issue of $294,799.75 5½% coupon assessment street improvement bonds. Dated May 15 1928. Due Oct. 1, as follows: $28,799.75, 1929; $29,000, 1930; $30,000, 1931; $29,000, 1932; $30,000, 1933; $29,000, 1934; $30,000, 1935; $29,000, 1936; and $30,000, 1937 and 1938. Principal and interest payable at the Guardian Trust Co., Cleveland.

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—An issue of $1,500,000 school bonds was purchased on Apr. 24, by a syndicate composed of Eldredge & Co., and the Detroit Co., both of New York, Geo. L. Simpson & Co. of Dallas and Caldwell & Co. of Nashville as follows: $837,000 as 4½% bonds, due as follows: $15,000 from 1929 to 1938; $30,000, 1939 to 1948; $45,000, 1949 to 1956, all incl. and $27,000 in 1957. $663,000 as 4¾% bonds, due as follows: $18,000,1957; $45,000,1958 and $60,000 from 1959 to 1968 incl. Premium paid was $225, equal to 100.015, a basis of about 4.32%. Prin. and int. is payable at the office of the Director of Finance or at the National City Bank in New York.

BEDFORD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. P. Orchard, Clerk Board of Education, until 12 m. May 4, for the purchase of an issue of $43,000 5% school bonds. Dated Oct. 1 1927. Denom. $1,000. Due serially on Oct. 1 1928 to 1952, incl. A certified check payable to the order of the Board of Education, for 2% of the bonds offered, is required.

BELZONI, Humphreys County, Miss.—*BOND SALE.*—A $16,000 issue of 6% city hall and fire department bonds has been purchased by the Meridian Finance Corp. of Meridian, for a premium of $500, equal to 103.125, a basis of about 5.53%. Due $1,000 from 1929 to 1944, incl.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $14,000 4½% road bonds offered on April 21—V. 126, p. 2533—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $481.90 equal to 103.442 a basis of about 4.82%. Due in semi-annual instalments from 1929 to 1938 inclusive.

BENTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Corvallis), Ore.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. on Apr. 28, by Leora B. Turner, District Clerk, for the purchase of a $55,000 issue of school bonds. Dated May 1 1928 and due on May 1 as follows: $1,500, 1931 and 1932; $2,000, 1933 to 1935; $2,500, 1936 to 1938; $3,000, 1939 and 1940; $3,500, 1941 to 1943; $4,000, 1944 and 1945; $4,500, 1946 and 1947 and $5,000 in 1948. A $500 certified check must accompany the bid.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—W. G. Baker, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) May 3, for the purchase of an issue of $77,000 Districts No. 80 and 81 special assessment pavement bonds. A certified check payable to the order of the Village Treasurer, for $2,000 is required.

BILOXI, Harrison County, Miss.—*BOND OFFERING.*—Sealed bids will be received until May 8, by the City Commissioner, for the purchase of an issue of $100,000 school bonds. (These are the bonds voted on Apr. 14 by a count of 412 to 71—V. 126, p. 2533).

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by J. Cory Johnson, Town Clerk, until 8 p. m. (daylight saving time) May 8, for the purchase of the following issues of 4¼% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues listed.

$507,000 municipal building bonds. Due June 1, as follows: $10,000, 1929 to 1941 incl.; $11,000, 1942 to 1948 incl.; and $15,000, 1949 to 1968 inclusive.

192,000 temporary improvement bonds. Due June 1 1933.

Dated June 1 1928. Denom. $1,000. Prin. and interest payable in gold at the Bloomfield Trust Co., Bloomfield. A certified check, payable to the order of Raymond Edgerley, Town Treasurer, for 2% of the bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—The $75,000 4½% coupon school bonds offered on Apr. 24—V. 126, p. 2358—were awarded to the Union Trust Co. of Indianapolis, at a premium of $3,939, equal to 105.24. Dated May 1 1928. Due serially on Jan. and July 1 from 1931 to 1940 incl. Other bids were as follows:

Bidder—	*Premium.*
Fletcher American Co	$3,017.00
Fletcher Savings & Trust Co	3,013.00
Inland Investment Co	2,743.00
City Securities Corp	2,768.00

BLUNDALE SCHOOL DISTRICT (P. O. Blundale), Ga.—*BOND OFFERING.*—Sealed bids will be received by E. H. Flanders, Secretary of the District, until 11 a. m. on May 3, at the office of I. W. Rountree, attorney, in Swainsboro, for the purchase of a $20,000 issue of 5½% school bonds. Denoms. $500 and $100. Dated Apr. 2 1928. Due from Apr. 1 1929 to 1958, incl. Prin. and int. (April 1) payable in New York City.

BOISE LOCAL PAVING DISTRICT NO. 29 (P. O. Boise), Ada County, Ida.—*BOND SALE.*—The $16,514.25 issue of coupon paving bonds offered for sale on Apr. 10—V. 126, p. 1700—was awarded to the High & Fritchman Co. of Boise as follows: 6½% rate for the first $10,000 and the remainder of the issue at 7%. Dated Jan 1 1928 and due on or before 1938. The other bids were as follows:

W. S. Bruce & Co. of Boise, 6½% for the first $14,000.

First National Bank of Idaho, 7% for the entire issue.

BOKESCREEK TOWNSHIP, Logan County, Ohio.—*BOND SALE.*—The $1,600 6% special assessment ditch construction and improvement bonds offered on April 14—V. 126, p. 1701—were awarded to the Farmers State Bank of West Mansfield, at par. The bonds are dated Oct. 1 1927.

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Frank L. Brir, City Treasurer, will receive seale bids until 12 M. May 1, for the purchase of the following issues of registered bonds aggregating $4,200,000:

$1,200,000 3½% Dorchester Rapid Transit bonds. Due May 1 1973.

750,000 3¾% street widening and extension bonds. Due $50,000, May 1 1929 to 1943, incl.

500,000 3¾% Long Island, new buildings and additions and equipment and furniture bonds. Due $25,000, May 1 1929 to 1948, incl.

500,000 3¾% sewerage bonds. Due $25,000, May 1 1929 to 1948, incl.

500,000 3¾% highways, making of bonds. Due $25,000, May 1 1929 to 1948, incl.

170,000 3¾% Boston City Hospital, Act of 1924, House Officers' Bldg. Due May 1 as follows: $12,000, 1929 to 1938, incl., and $10,000, 1939 to 1943, incl.

100,000 3¾% sewerage bonds. Due $5,000, May 1 1929 to 1938, incl.

90,000 3¾% Boston City Hospital Loan, Act of 1924, Power plant additions and alterations. Due $6,000, May 1 1929 to 1943, incl.

85,000 3¾% Columbus Ave. bridge bonds. Due May 1 as follows: $5,000, 1929 to 1933, incl.; and $4,000, 1934 to 1948, incl.

50,000 3¾% New Central Fire Station bonds. Due May 1 as follows: $3,000 1929 to 1938, incl., and $2,000, 1939 to 1948, incl.

50,000 3¾% Tenean Beach purchase and improvement of Beach Land bonds. Due May 1 as follows: $3,000, 1929 to 1938, incl., and $2,000, 1939 to 1948, incl.

50,000 3¾% Boston City Hospital, Act of 1924, new surgical building. Due May 1 as follows: $4,000, 1929 to 1938, incl., and $2,000, 1939 to 1943, incl.

45,000 3¾% Boston City Hospital, Act of 1924, power plant additions and alterations bonds. Due $3,000, May 1 1929 to 1943, incl.

25,000 3¾% Boston City Hospital, Act of 1924, new surgical building. Due May 1 as follows: $2,000, 1929 to 1938, incl., and $1,000, 1939 to 1943, incl.

85,000 3¾% Boston City Hospital, Act of 1924, house officers' building bonds. Due May 1 as follows: $6,000, 1929 to 1938, incl., and $5,000, 1939 to 1943, incl.

Dated May 1 1928. Principal and int. payable at the office of the City Treasurer. A certified check payable to the order of the City of Boston, for 1% of the amount of bonds bid for, is required.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded on April 24, a $3,000,000 temporary loan on a 3.92% discount basis. Interest to follow. The loan is dated April 26, 1928 and matures on Oct. 4 1928.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—E. J. Young, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) April 30, for the purchase of an issue of $6,584.60 5% judgment bonds. Dated April 1 1928. Due $1,316.92, Oct. 1 1929 to 1933, incl. Prin. and int. payable at the office of the village Treasurer. A certified check, payable to the order of the Village, for 5% of the bonds offered, is required.

BRISTOL, Mass.—*TEMPORARY LOAN.*—The Taunton Savings Bank of Taunton, was awarded on April 24 the following loans aggregating $85,000 on a 3.75% discount basis.

$75,000 Tuberculosis Hospital Maintenance loan.

10,000 Industrial Farm loan.

BROADALBIN, Fulton County, N. Y.—*BOND OFFERING.*—W. O. Cleveland, Village Clerk, will receive sealed bids until 3 p. m. May 3, for the purchase of an issue of $100,000 coupon or registered water bonds, interest rate not to exceed 6%. Dated May 15 1928. Denom. $1,000. Due $4,000, May 15 1933 to 1957, incl. Prin. and int. payable at the Equitable Trust Co., New York City. A certified check for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of New York City.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND OFFERING.*—Sealed bids will be received by H. J. Neville, County Clerk, until 11 a. m. on May 1, for the purchase of a $250,000 issue of 4½% tuberculosis sanatorium bonds. Denom. $1,000. Dated July 1 1927 and due $25,000 yearly from July 1 1928 to 1937, incl. Prin. and int. (J. & J.) payable at the office of the city treasurer in gold. A certified check for 2% must accompany the bid.

BUCKLIN SCHOOL DISTRICT (P. O. Bucklin), Linn County, Mo.—*PURCHASER—PRICE PAID.*—The $22,000 issue of 4½% school bonds sold recently—V. 126, p. 2358—was purchased by the Fidelity National Co. of Kansas City (Mo.) for a $500 premium, equal to 102.27, a basis of about 4.26%. Due $1,000 yearly from 1929 to 1946 and $2,000, 1947 and 1948.

BURBANK HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until May 7 by L. E. Lampton, County Clerk, for the purchase of a $502,000 issue of 5% school bonds. Prin. and int. payable at the County Treasurer's office.

BURBANK SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until May 7, for the purchase of a $263,000 issue of 5% school bonds. Int. payable at the office of the County Treasurer

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—*BOND SALE.*—The $40,000 issue of coup. drainage bonds offered for sale on Apr. 23—V. 126, p. 1701—was awarded to the Calcasieu National Bank of Lake Charles as 5¼% bonds, at par. Denom. $500. Dated May 1 1928. Due in from 1 to 17 years.

CAMBRIA (P. O. Lockport), Niagara County, N. Y.—*BOND SALE.*—The Lockport Exchange Trust Co. of Lockport, was awarded on April 25, an issue of $15,120.86 Town's share road bonds, as 4¼s, at 100.10, a basis of about 4.23%. Dated May 1 1928. Due March 1 as follows: $5,000, 1949 and 1950, and $5,120.86, 1951. Principal and interest payable at the National Exchange Trust Co., Lockport.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Sealed bids will be received by Oscar C. Dancy, County Judge, until 11 a. m. May 1 for purchase of a $1,000,000 issue of 4¾ or 5% coupon series C, road bonds. Denom. $1,000. Dated May 1 1928. Due $40,000 yearly from Mar. 1 1933 to 1957, incl. Prin. and int. (M. & S.) payable at the Seaboard National Bank in New York City. Clay, Dillon & Vandewater of New York City will furnish legal approving opinion. A $10,000 certified check, payable to the Commissioner's Court of the County, must accompany the bid.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $131,642.39 4½% special assessment improvement bonds offered on April 23—V. 126, p. 2359—were awarded to Otis & Co. of Cleveland, at a premium of $26.00 equal to 100.019. The bonds mature serially from 1929 to 1938 incl.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*BIDS.*—The following is a list of other bids submitted for the $318,000 4½% General Finance bonds awarded on April 18, to Harris, Forbes & Co. of New York City, at 100.87 a basis of about 4.12%—V. 126, p. 2534:

Bidder—	*Price Bid.*
Marine Bank Wildwood	$320,612.02
Union Bank, Wildwood	320,468.80
Ocean City Title & Trust Co	320,363.50
First National Co	320,222.22
C. C. Collings & Co	320,219.65
Batchelder, Wack & Co	320,180.30
Ocean City National Bank	320,549.00

CARLSBAD UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $26,000 issue of 5½% school bonds offered for sale on April 16—V. 126, p. 2359—has been awarded to Peirce, Fair & Co. of San Francisco for a premium of $2,526, equal to 109.715, a basis of about 4.33%. Denom. $1,000. Due as follows: $1,000, 1930 to 1935; $3,000, 1936 to 1941 and $2,000 in 1942. The other bids and bidders were as follows:

Bidder—	*Rate.*	*Premium.*
Alvin H. Frank & Co	5½%	$1,893.60
William R. Staats Co	5½%	1,566.00
Dean Witter & Co	5½%	1,459.00
Security Trust & Savings Bank of San Diego	5½%	667.42
Bleg-Hoffine Co	{5½%	988.00
	{4¾%	66.66
Freeman, Smith & Camp Co	4½%	6.50

CARTER COUNTY (P. O. Grayson), Ky.—*BOND SALE.*—An issue of $100,000 4½% road bonds has recently beem awarded at par to the Weil, Roth & Irving Co. of Cincinnati.

(These bonds were voted over a year ago by a majority of 4 to 1.)

CARTERVILLE TOWNSHIP (P. O. Carterville), Williamson County, Ill.—*PRICE PAID.*—The price paid for the $18,000 6% road bonds recently awarded to the Hanchett Bond Co. of Chicago—V. 126, p. 2534—was a premium of $500 equal to 100.238 a basis of about 4.98%. Dated Sept. 1 1927. Due June 1, as follows: $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934 and 1935; and $2,000, 1936.

CENTERVILLE, Hickman County, Tenn.—*BOND SALE POSTPONED.*—The sale of the $75,000 issue of 4½% coupon water & sewerage system bonds which was scheduled to take place on Apr. 13—V. 126, p. 2359—has been postponed until after the election which is to take place on May 24.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—*MATURITY.*—The $49,000 issue of 4% coupon school bonds that was sold on Apr. 13—V. 126, p. 2534—to Geo. M. Bechtel & Co. of Davenport at par, is due on May 1, as follows: $2,000, 1929; $6,000, 1930 to 1932; $5,000, 1933 to 1937 and $4,000 in 1938.

CHICAGO, Cook County, Ill.—*BOND SALE.*—A syndicate composed of the First Trust & Savings Bank, Harris, Forbes & Co., Illinois Merchants Trust Co., Continental National Co., William R. Compton Co., Lee, Higginson & Co., Field, Glore & Co., and the Northern Trust Co., was awarded on Apr. 26, the following issues of 4% gold bonds aggregating $11,655,000 at 99.664 a basis of about 4.05%.

$5,400,000 river straightening bonds. Due Jan. 1 as follows: $70,000, 1929; $310,000, 1930 to 1946 incl.; and $60,000, 1947.

2,450,000 Ashland Ave. widening and improving bonds. Due Jan. 1 as follows: $110,000, 1929; and $130,000, 1930 to 1947 incl.

2,000,000 Western Ave., widening and improving bonds. Due Jan. 1 as follows: $110,000, 1929; and $105,000, 1930 to 1947 incl.

765,000 Halstead St. improvement bonds. Due $45,000, Jan. 1 1930 to 1946 incl.

615,000 Peterson and Ridge Ave., street impt. bonds. Due Jan. 1 as follows: $30,000, 1933; and $45,000, 1934 to 1946 incl.

425,000 Ashland Ave. street impt. bonds. Due $85,000, Jan. 1 1930 to 1934 incl.

Dated July 1 1927. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer or at the American Exchange Irving Trust Co., New York. Legality approved by Chapman & Cutler of Chicago. The bonds are being offered as follows:

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Maturities and Prices.—1929, to yield 3.75%; 1930, to yield 3.80%; 1931, to yield 3.85%; 1932-1933, to yield 3.90%; 1934-1947, to yield 3.95%.

The "Herald Tribune" of Apr. 27, published the following list of other bids:

Bidder—	*Price Bid.*
First National Bank; White, Weld & Co.; Old Colony Corp.; Kountze Bros.; Redmond & Co.; Stone, Webster & Blodget; Phelps, Fenn & Co.; A. G. Becker & Co.; Central Trust of Illinois; Taylor, Ewart & Co.; F. L. Putnam & Co	99.55
Guaranty Co., Equitable Trust Co.; Eldredge & Co.; Ames, Emerich & Co.; Detroit Co., Inc.; Guardian Detroit Co.; W. A. Harriman & Co., Inc.; Kean, Taylor & Co.; Arthur Sinclair; Wallace & Co.; Hannahs, Ballin & Lee; Otis & Co.; H. L. Allen & Co.; R. M. Schmitt & Co.; First National Co. of Detroit	99.4369
National City Co.; Halsey, Stuart & Co.; Griswold-First State Co.; Bancitaly Corp.; R. W. Pressprich & Co	99.4089
E. H. Rollins & Sons; Roosevelt & Son; Geo. B. Gibbons & Co.; Inc.; Remick, Hodges & Co.; B. J. Van Ingen & Co.; Howe, Snow & Co.; Dewey, Bacon & Co.; Pulleyn & Co.; A. B. Leach & Co.; Curtis & Sanger; Graham, Parsons & Co.; Minton, Lampert & Co.; First National Co. (St. Louis); Stern Brothers (Kansas City); J. R. Thompson Securities Co	99.3517

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Michael Rosenberg, Chairman of Committee on Finance, until 10 a. m. (standard time) May 3, for the purchase of the following issues of 4¼% bonds aggregating $11,000,000:

$10,000,000 sewer bonds (55th issue). Due $500,000, May 1 1929 to 1948, incl.

1,000,000 sewer bonds (54th issue). Due $50,000, May 1 1929 to 1948 incl.

Dated May 1 1928. Denom. $1,000. All bonds registerable as to principal. Prin. and int. payable at the office of the District Treasurer. A certified check payable to the order of the District Clerk, for 3% of the bonds offered, is required. Legality approved by Wood & Oakley of Chicago.

CHICKASHA, Grady County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 10, by C. A. Chincholl, City Clerk, for the purchase of a $20,000 issue of fire equipment bonds. Int. rate is not to exceed 5%. Dated June 1 1928 and due $2,000 from June 1 1931 to 1940, incl. A $500 certified check, payable to the city, must accompany the bid.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The following issues of 4¼% bonds, aggregating $330,000, offered on April 23—V. 126, p. 2196—were awarded to Assel, Goetz & Moerlein of Cincinnati, as below:

$200,000 school site bonds at a premium of $162, equal to 100.08, a basis of about 3.985%. Due Sept. 1, as follows: $7,000, 1929 to 1948, incl., and $6,000, 1949 to 1958, incl.

130,000 school building bonds at a premiu. of $452, equal to 100.34, a basis of about 3.97%.Due $10,000, Sept. 1 1941 to 1953, incl. Dated May 1 1928.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND SALE.*—The $200,000 issue of primary road bonds offered for sale on Apr. 19—V. 126, p. 1701—was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼% bonds, for a premium of $775, equal to 100.377, a basis of about 4.16%. Dated May 1 1928 and due $20,000 annually from May 1 1934 to 1943, incl. The other two bidders also bid for 4¼s, as follows:

First National Bank, Elkader, Ia. Premium $750.00.
White-Phillips Co., Davenport, Ia. Premium $600.00.

CLEBURNE, Johnson County, Tex.—*BOND SALE.*—A $65,000 issue of 5¾% street refunding bonds has been purchased by the Brown-Crummer Co. of Wichita. Dated Jan. 2 1928. Due from Mar. 1 1929 to 1967, incl. Prin. and int. (M. & S.) payable at the Seaboard National Babk in New York City.

CLERMONT, Lake County, Fla.—*MATURITY—BASIS.*—The $75,000 issue of 6% coupon refunding bonds that was purchased by W. L. Slayton & Co. of Toledo—V. 126, p. 2359—at a price of 95, is due on Apr. 1, as follows: $4,000 from 1931 to 1940 and $5,000 from 1941 to 1977, all incl., giving a basis of about 6.60%.

CLEVELAND HEIGHTS, Ohio.—*BOND OFFERING.*—Charles C. Frazine, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) April 30, for the purchase of an issue of $75,000 4¼% coupon fire station bonds. Denom. $1,000. Due Oct. 1, as follows: $7,000, 1929; $8,000, 1930; $7,000, 1931; $8,000, 1932; $7,000, 1933; $8,000, 1934; $7,000, 1935; $8,000, 1936; $7,000, 1937, and $8,000, 1938. Prin. and int. payable at the office of the Director of Finance or at the Legal Depository of the City in Cleveland. A certified check payable to the order of the Director of Finance for 3% of the bonds offered is required.

FINANCIAL EXHIBIT.

Assessed value for taxation:	
1918	$44,629,000.00
1920	85,446,500.00
1922	85,473,020.00
1926	145,451,610.00
1927	161,647,510.00
Estimated actual value	202,059,388.00
Total bonded debt, incl. this issue	7,694,274.92
Cash value of sinking funds held for debt redemption	1,888,910.72
Special Assessment bonds included in total debt	5,220,133.00
General bonds included in total debt	2,474,141.92

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The following issues of 6% Duane St. paving bonds aggregating $21,585 offered on April 23—V. 126, p. 2196—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $1,652.45, equal to 107.65, a basis of about $4.61%.

$17,585 special assessment bonds. Due $1,758.50, Mar. 1 1930 to 1939, incl.

4,000 Village's portion bonds. Due $400, Mar. 1 1930 to 1939, incl.

Dated March 1 1928. Other bids were as follows:

Bidder—	*Premium.*
Guardian Trust Co	$939.00
A. E. Aub & Co	1,510.00
Weil, Roth & Irving Co	1,041.00
Clyde Savings Bank & Trust Co	835.50

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 21, by E. W. Russell, Clerk of the Board of County Commissioners, for the purchase of a $400,000 issue of 6% road and bridge bonds. Denom. $1,000. Dated July 1 1927 and due on July 1, as follows: $10,000, 1931 and 1932; $15,000, 1933 to 1935; $20,000, 1936 to 1938; $25,000, 1939 to 1943 and $30,000 from 1944 to 1948, all incl. Prin. and int. (J. & J.) payable in New York City in gold. Chester B. Masslich of New York City will furnish legal approval. An $8,000 certified check, payable to the Clerk, must accompany the bid.

COLUMBIA, Richland County, S. C.—*BOND OFFERING.*—Sealed bids will be received by G. F. Cooper, City Clerk and Treasurer, until 11 a. m. on May 1, for the purchase of an issue of $117,000 coupon assessment bonds. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1%. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $9,000, 1929; $12,000, 1930 and 1931; $13,000, 1932 to 1937, incl. and $6,000 in 1938. Prin. and int. (M. & N.) payable in gold in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the city, is required.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $175,000 promissory note issue offered on April 23—V. 126, p. 2534—was awarded to Stephens & Co. of New York, at a premium of $88.00, equal to 100.05. The issue is to bear interest at the rate of 4¼%. Dated May 15 1928. Payable Nov. 15 1929 at the agency of the City of Columbus in New York.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*BOND OFFERING.*—Sealed bids will be received until May 8, by G. C. Ratcliffe, Clerk of the Board of County Commissioners, for the purchase of a $75,000 issue of school funding bonds.

CONCORD, Merrimack County, N. H.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer, until 3 p. m. May 2, for the purchase of an issue of $130,000 4% public improvement and refunding bonds. Dated May 1 1928 and maturing serially from 1929 to 1938 incl.

CONEJOS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Capulin), Colo.—*BOND SALE.*—A $6,000 issue of 5¼% school building bonds that was recently voted has been purchased by the U. S. National Co. of Denver. Dated May 1 1928. Due in 20 years and optional in 12 years.

CONWAY HIGH SCHOOL DISTRICT NO. 1 (P. O. Conway), Horry County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 3, by E. S. C. Baker, Chairman of the School District, for the purchase of an issue of $124,000 school bonds. Int. rate is to be not less than 4½ or more than 5½%. Dated May 1 1928. Due from 1938 to 1958, incl. Prin. and semi-annual int. is payable at a bank in New York City. Legality of bonds will be approved. A $1,000 certified check, payable to the District, must accompany the bid.

COPIAGUE FIRE DISTRICT (P. O. Copiague), Suffolk County, N. Y.—*BOND SALE.*—The $80,000 coupon fire bonds offered on April 24—V. 126, p. 2534—were awarded to Farson, Son & Co. of New York City, as 4¼s, at 100.079, a basis of about 4.23%. Dated May 1 1928. Due $4,000, May 1 1929 to 1948, incl.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Tex.—*BOND DESCRIPTION.*—The $400,000 block of 4¾% school bonds that was sold recently to the Federal Commerce Trust Co. of St. Louis—V. 126, p. 1551—at a price of 104.334, is further described as follows: Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $4,000, 1929 to 1938; $8,000, 1939 to 1948; $12,000, 1949 to 1958 and $16,000, 1959 to 1968, all incl., giving a basis of about 4.45%. Prin. and int. (M. & S.) payable at the Hanover National Bank in New York City.

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), Tex.—*BOND SALE.*—The $125,000 issue of 5% school bonds offered for sale on Apr. 19—V. 126, p. 2534—was awarded to the Dallas Trust Co. of Dallas for a premium of $6,600, equal to 105.28, a basis of about 4.57%. Dated May 1 1928. Due as follows: $2,000, 1929 to 1933; $3,000, 1934 to 1943; $4,000, 1944 to 1953, and $3,000, 1954 to 1968, all incl.

CUMBERLAND VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Cumberland, Md. R. D. 3), Bedford County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. T. Growdens, Secretary Board of Directors, until May 4, for the purchase of an issue of $30,000 4¼% school bonds. Denom. $500. Due April 1 1958, optional at any time.

DANE COUNTY (P. O. Madison), Wis.—*PRICE PAID.*—The $660,000 issue of 4¼% coupon highway bonds that was sold on Apr. 17 to the Central Wisconsin Trust Co. of Madison—V. 126, p. 2535—brought a premium of $12,100, equal to 101.833, a basis of about 4.03%. Due from May 1 1936 to 1939 incl.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*BOND SALE.*—The Guaranty Co. of New York, was awarded on April 20, an issue of $500,000 4% road bonds at a premium of $9,203.65 equal to 101.85 a basis of about 3.77%.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% primary road bonds offered for sale on Apr. 19—V. 126, p. 2535—was awarded to Geo M. Bechtel & Co. of Davenport for a premium of $277, equal to 100.138, a basis of about 4.24%. Dated May 1 1928 and due $20,000 yearly from May 1 1933 to 1942, incl. Optional after 5 years.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) May 2, for the purchase of the following issues of 6% special assessment bonds aggregating $38,000:

$27,300 Sewer Dist. No. 16 bonds. Due April 1, as follows: $5,300, 1929; $5,000, 1930 and 1931, and $6,000, 1932 and 1933.

10,700 Sewer Dist. No. 15 bonds. Due April 1, as follows: $2,700, 1929; and $2,000, 1930 to 1933, incl.

Dated April 1 1928. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by the above-mentioned official until 8 p. m. (eastern standard time), May 2, for the purchase of an issue of $1,200 6% Special Assessment Sewer District No. 13 bonds. Dated Apr. 1 1928. Denoms. $300 and $200. Due Apr. 1, as follows: $200, 1929 to 1931 incl.; and $300, 1932 and 1933. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

DECATUR SCHOOL DISTRICT NO. 61, Macon County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, was awarded at public auction on Apr. 18, an issue of $400,000 school building bonds as 4s, at par. Dated June 20 1928. Due $20,000, June 1, 1929 to 1948 incl.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Newton County, Miss.—*BOND DESCRIPTION.*—The $50,000 school bonds that were recently purchased by the Memphis Bank & Trust Co. of Memphis—V. 126, p. 2359—at a price of 100.57, is more fully described as follows: $25,000 4¾% bonds and $25,000 5% bonds. Due in 1953, giving a basis of about 4.83%.

DEL MONTE SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE.*—The $11,000 issue of 5% semi-annual school bonds offered for sale on Apr. 17—V. 126, p. 2360—was awarded to Pierce, Fair & Co. of Los Angeles, for a premium of $421, equal to 103.827, a basis of about 4.27%. Due $1,000 from 1929 to 1939, incl. Other bids and bidders were:

Bidder—	*Premium.*
Central National Bank of Oakland	$419.53
Wm. R. Staats & Co	371.00
Neale, Kelty & Supple	342.00
Anglo-London-Paris Co	270.00

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 10 a. m. May 25 for the purchase of an issue of $6,846.40 6% Albert Buchanan et al drainage bonds. Dated May 1 1928. Demon $855.80. Due annually one bond each year. Principal and Interest payable at the office of the County Treasurer

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), De Kalb County, Ga.—*BOND SALE.*—A $250,000 issue of school bonds has been purchased by the Trust Co. of Georgia of Atlanta, for a premium of $13,010, equal to 105.204.

DUNCANSVILLE, Blair County, Pa.—*BOND OFFERING.*—W. F. Koon, Borough Secretary, will receive sealed bids until 6 p. m. May 4, for the purchase of an issue of $10,000 5% coupon water bonds. Dated May 15 1928. Denom. $500. Due May 15 1948 optional after 3 years. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required.

DURHAM TOWNSHIP SCHOOL DISTRICT (P. O. Durham), Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. K. Riegel, Secretary of School Board, until 10:30 a. m. (eastern standard time) May 5, at the First National Bank, Riegelsville, for the purchase of an issue of $6,600 5% school bonds. Dated April 15 1928. Denoms. $1,000, $500 and one bond for $600. Due Oct. 15, as follows: $1,000, 1930 to 1935 incl.; and $600, 1936. Principal and int. payable at the above-mentioned bank. A certified check for 5% of the bonds offered is required. Issue subject to approval by the Department of Internal Affairs in Pennsylvania.

DYERSBURG, Dyer County, Tenn.—*NOTE SALE.*—A $70,000 issue of 5% tax anticipation notes has been purchased at par by the Union & Planters Bank & Trust Co. of Memphis. Dated Mar. 1 1928. Due on Dec. 1 1928.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. May 16, for the purchase of an issue of $19,000 4½% Clarence A. Kauffman Clinton Township highway improvement bonds. Dated May 15 1928. Denom. $475. Due $475 May and Nov. 15 1929 to 1948 incl.

ERIE COUNTY (P. O. Erie), Pa.—*BOND OFFERING.*—Harvey M. Wilkins, County Comptroller, will receive sealed bids until 11 a. m. (eastern standard time) April 30, for the purchase of an issue of $500,000 series 1 4% road bonds. Due $100,000, May 1 1948 to 1952 inclusive.

EUREKA SPRINGS, Carroll County, Ark.—*INT. RATE, PRICE PAID.*—The $55,000 issue of auditorium bonds that was purchased by M. W. Elkins & Co. of Little Rock—V. 126, p. 1868—bears interest at 6% and the bonds were sold at a price of 101.03.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $500,000 offered on Apr. 25—V.

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126, p. 2535—were awarded to the National City Co. of New York, at 100.988, a basis of about 3.72%.
$250,000 Public Improvement Loan No. 29. Due $25,000, Apr. 2, 1929 to 1938 incl.
250,000 Highway Loan No. 45. Due $50,000, Apr. 2 1929 to 1933 incl.
Dated Apr. 2 1928.
The following is a list of other bids received:

Bidder—	Price Bid.
Old Colony Corp	100.907
Estabrook & Co	100.289
Eldredge & Co	100.472

FARMINGTON, Hartford County, Conn.—*BOND SALE.*—The $200,000 4% coupon high school bonds offered on April 25—V. 126, p. 2360—were awarded to Estabrook & Co. at 101.423 a basis of about 3.87%. Dated May 1 1928. Due $5,000, May 1 1929 to 1968 inclusive. Other bids were as follows:

Bidder—	Price Bid
Putnam & Co	$101.33
R. M. Grant & Co	100.433
Dewey, Bacon & Co	100.176
Rutter & Co	100.437
H. L. Allen, G. L. Austen & Gibson, Leefe & Co	100.336
Conning & Co. and R. L. Day & Co	100.659
Thomas Finn & Co., R. T. Barnes & Co. and Charles W. Scranton	101.097

FARRAGUT, Fremont County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until May 1, by the Town Treasurer, for the purchase of a $75,000 issue of 4% shcool bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 44 (P. O. Moore), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 14 by Mrs. A. M. Gorman, District Clerk, for the purchase of an $8,000 issue of school bonds. Int. rate not to exceed 6%. A $500 certified check is required.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $90,000 4% school construction bonds offered on Apr. 24—V. 126, p. 1869—were awarded to the First National Bank of Fort Wayne, at a premium of $2,781 equal to 103.09, a basis of about 3.66%. Dated May 1 1928. Due May 1, as follows: $3,000, 1929 to 1933 incl.; $4,000, 1934 to 1938 incl.; $5,000, 1939 to 1943 incl.; and $6,000, 1944 to 1948 inclusive.
Other bids were as follows:

Bidder—	Premium.
Harris Trust & Savings Bank	$1,909
Broadway State Bank	2,295
Lincoln National Bank	2,715

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $39,558.90 offered on Apr. 24—V. 126, p. 2360—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati:
$24,000 5% water works bonds. Dated Sept. 15 1927. Due $1,000, Mar. and Sept. 1 1929 to 1949 incl. Denom. $1,000.
9,000 5½% city's portion street improvement bonds. Due $500 Mar. and Sept. 1 1929 to 1937 incl.
6,558.90 5½% special assessment street improvement bonds. Due as follows: $608.90, Mar. 1 and $350 Sept. 1 1929; and $350 Mar. and Sept. 1 1930 to 1937 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING*—Sealed bids will be received by the Clerk Board of County Commissioners, until 10:30 a. m. (eastern standard time) May 12, for the purchase of the following issues of 4½% improvement bonds aggregating $25,530:
$13,150 Wilson Road extension bonds. Due as follows: $150 Mar. and $500 Sept. 1 1929; $500 Mar. and Sept. 1 1930 and 1931; and $500 Mar. and $1,000, Sept. 1 1932 to 1938 incl.
12,380 Schott Road bonds. Due as follows: $380 Mar. and $500 Sept. 1 1929; $500 Mar. and Sept. 1 1930 to 1933 incl.; and $500 Mar. and $1,000, Sept. 1 1934 to 1938 incl.
Dated July 1 1928. Prin. & int. payable at the office of the County Treasurer. A ceritfied check payable to the order of the Board of County Commissioners, for 1% of the bonds offered is required.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Frank J. Winters, City Auditor, will receive sealed bids until 12 m. May 1, for the purchase of an issue of $5,000 5% sewer system bonds. Due $1,000, April and Oct. 1 1929 to 1933 inclusive. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required.

FREMONT AND HANCOCK UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Long Eddy), Sullivan County, N. Y.—*BOND SALE.*—The $20,000 6% school bonds offered on April 18—V. 126, p. 2360—were awarded to R. F. DeVoe & Co. of New York City, at a premium of $1,253.80 equal to 106.269 a basis of about 4.65%. Dated May 1 1928. Due $2,000, May 1 1929 to 1938 incl.
Other bids were as follows:

Bidder—	Price Bid.
Estmor Corp	$20,111.11
George B. Gibbons & Co	20,626.60
Farson, Son & Co	20,431.60
Callicoon National Bank (For 1st 5 bonds)	10,270.00

GALVESTON, Galveston County, Tex.—*BOND SALE.*—The $150,000 issue of 5% coupon fire boat bonds offered for sale on Apr. 26—V. 126, p. 2535—was awarded to Stranahan, Harris & Oatis, Inc. of Toledo for a premium of $7,049, equal to 104.699, a basis of about 4.55%. Dated Feb. 1 1928 and due from Feb. 1 1929 to 1952 incl. The second highest bid was an offer of 104.13 tendered by R. M. Grant & Co. of New York.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—Myron W. Greene of Rochester was awarded on Apr. 24, an issue of $9,000 5% fire apparatus bonds at 102.90, a basis of about 4.33%. Due $1,000, from 1929 to 1937 incl.

GLANDORF, Putnam County, Ohio.—*BOND SALE.*—The $15,000 street improvement bonds offered on April 3—V. 126, p. 1552—were awarded to the First National Bank of Ottawa as 6s, at a premium of $501 equal to 103.34.

GRAND HAVEN SCHOOL DISTRICT, Ottawa County, Mich.—*BIDS.*—The following is a complete list of other bids submitted for the $125,000 school bonds awarded as 4¼s, to John Nuveen & Co. of Chicago, at 101.084 a basis of about 4.12%—V. 126, p. 2535:

Bidder—	Premium.
A. B. Leach & Co	$1,350.00
Detroit Trust Co	1,335.00
Security Trust Co	1,285.00
Hanchett Bond Co	1,135.00
Federal Securities Corp	1,130.00
Harris Trust & Savings	1,120.00
Whittlesey McLean & Co	937.00
Stranahan, Harris & Oatis	935.00
Guardian, Detroit	775.00
Bank of Detroit	700.00
Braun Bosworth & Co	411.00
Lewis & Co	325.00
Griswold First State	213.00

GRANTS PASS, Josephine County, Ore.—*PRE-ELECTION SALE.*—A $400,000 issue of 4½% water system bonds has been purchased at par by Ferris & Hardgrove of Spokane subject to an election to be held soon.

GRATIOT AND CLINTON COUNTIES DRAINAGE DISTRICT NO. 121, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of Drain Commissioners, until 9 a. m. May 8, for the purchase of an issue of $10,000 6% drainage bonds. Dated June 1 1928. Denom. $1,000. Due Mar. 15, as follows: $2,000, 1930 and 1931; and $3,000, 1932 and 1933. Prin. and int. payable at the office of the County Treasurer of Gratiot. A certified check payable to the order of the Drainage Board for $200 is required.

GREELEY, Weld County, Colo.—*BOND SALE.*—A $38,000 issue of 4¼% improvement bonds has recently been purchased by Peck, Brown & Co. of Denver at a price of 99.067. Due on or before 1950.

GREECE (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—The $95,000 5% series No. 8, coupon or registered street improvement bonds offered on April 20—V. 126, p. 2361—were awarded to Batchelder, Wack & Co. of New York City at 104.06, a basis of about 4.35%. Dated April 1 1928. Due April 1, as follows: $7,000, 1929 to 1941, incl.; and $4,000, 1942.
Other bids were as follows:

Bidder—	Price Bid.
George B. Gibbons & Co	103.85
Dewey, Bacon & Co	104.00
Pulleyn & Co	104.01
R. F. DeVoe & Co	103.02
Farson, Son & Co	103.85
Sage, Wolcott & Steele	103.62

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains), Westchester County, N. Y.—*BOND SALE.*—The $25,000 4½% coupon or registered school bonds offered on Apr. 25—V. 126, p. 2361—were awarded to Sherwood & Merrifield, Inc. of New York City, at 104.026, a basis of about 4.15%. Dated Apr. 1 1928. Due $2,000, Apr. 1 1934 to 1948 incl. The bonds are being offered to investors priced to yield 4.05%.

GREENLAWN WATER DISTRICT (P. O. Huntington) Suffolk County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered water bonds offered on April 24—V. 126, p. 2536 were awarded to Harris, Forbes & Co. of New York City, as 4s, at 100.043 a basis of about 3.97%. Dated May 1 1928. Due May 1, as follows: $12,000, 1933 to 1938 inclusive; $13,000, 1939 to 1945 incl.; and $12,000, 1946.

GREER, Greenville County, S. C.—*BOND SALE.*—A $73,000 issue of 4½% waterworks and sewerage bonds has been purchased by the Citizens & Southern Co. and J. H. Hillsman & Co., Inc., both of Atlanta. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $4,000 in even years from 1932 to 1966, incl., and $1,000 in 1967. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The $20,000 issue of 5% street improvement bonds offered for sale on Apr. 17—V. 126, p. 2536—was awarded to the Meridian Finance Corp. of Meridian for a premium of $216, equal to 101.08.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O Grosse Ile), Wayne County, Mich.—*BOND OFFERING.*—Mrs. Mary E. Wilton, Secretary Board of Education, will receive sealed bids until 7.30 p. m. April 30, for the purchase of an issue of $125,000 school bonds rate of interest not to exceed 4½%. Due $6,250, Mar. 1 1930 to 1949 incl. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $156,000 coupon Electric Plant improvement bonds offered on Apr. 24—V. 126, p. 2198—were awarded to the Detroit Trust Co. of Detroit, as 4¼s, at a premium of $1,253, equal to 100.803, a basis of about 4.14%. Dated Jan. 1 1928. Due Jan. 1, as follows: $10,000, 1930 to 1938 inclusive; and $1,000, 1939 to 1944 inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $7,900 4½% Clay Township road improvement bonds offered on April 9—V. 126, p. 1869—were awarded to Breed, Elliott & Harrison of Indianapolis, at a premium of $278, equal to 103.50, a basis of about 3.81%. Dated March 15 1928. Due May and Nov. 15, from 1929 to 1938, incl.

HARRIMAN, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Elwood F. Fowler, Village Clerk, until 6.30 p. m. May 1, for the purchase of an issue of $50,000 5% coupon water bonds. Dated July 1 1927. Denom. $1,000. Due July 1, as follows: $3,000, 1938 to 1953, incl.; and $2,000, 1954. Prin. and int. payable at the Monroe National Bank, Monroe. A certified check, payable to the order of the Village for 10% of the bonds offered, is required. These are the bonds originally scheduled for sale on Apr. 16—V. 126, pp. 2361-2536.

HARTFORD CITY, Blackford County, Ind.—*BOND SALE.*—The $114,000 5% school building bonds offered on April 23—V. 126, p. 2198—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $10,641 equal to $109.33 a basis of about 4.91%. Dated April 16 1928. Due $5,700, Dec. 15 1929 to 1948 inclusive.

HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—The $750,000 coupon school bonds offered on April 24—V. 126, p. 2361—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co. and Bankers Trust Co., all of New York City, as 4.20s, at 101.109, a basis of 4.13%. Dated April 1 1928. Due April 1 as follows: $5,000, 1930 to 1934, incl.; $10,000, 1935 to 1939, incl.; $15,000, 1940 to 1944, incl.; $20,000, 1945 to 1949, incl.; $25,000, 1950 to 1954, incl.; $35,000, 1955 to 1959, incl., and $40,000, 1960 to 1964, incl. Other bids on a 4.20% int. rate were as follows:

Bidder—	Rate Bid.
White, Weld & Co	100.25
Phelps, Fenn & Co	100.65
George B. Gibbons & Co	100.513
Sherwood & Merrifield	100.267
H. L. Allen & Co	100.88
Dewey, Bacon & Co	100.527

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P.O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. P. Calkins, Clerk Board of Education, until 8 p. m. May 16, for the purchase of an issue of $500,000 4½% coupon or registered school bonds. Dated July 1 1928. Denom. $1,000. Due $25,000, July 1 1935 to 1954 incl. Prin. & int. payable at the Second National Bank, Hempstead. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Ocean Side), N. Y.—*BOND SALE.*—The $150,000 coupon or registered school bonds offered on April 23—V. 126, p. 2361—were awarded to Dewey, Bacon & Co. of New York, as 4.20s, at 100.537 a basis of about 4.14%. Dated April 1 1928. Due $6,000, April 1 1929 to 1953 incl. The bonds are being reoffered to the public for investment priced to yield 4.05% for the entire issue.

HENRICO COUNTY (P. O. Richmond), Va.—*BOND SALE.*—The $200,000 issue of 4½% coupon Sanitary District No. 1 bonds offered for sale on Apr. 20—V. 126, p. 2361—was awarded to the Bankers Trust Co. of New York City, at a price of 105.659, a basis of about 4.18%. Denom. $1,000. Dated June 1 1927 and due on June 1 1957.

HOLLYWOOD, Broward County, Fla.—*BOND SALE.*—The $228,000 issue of 6% refunding bonds unsuccessfully offered for sale on Dec. 21—V. 125, p. 3514—has since been awarded at private sale to Farson, Son & Co. of New York City at a price of 90, a basis of about 8.08%. Dated Nov. 1 1927. Due on Feb. 1 as follows: $30,000 from 1931 to 1934; $35,000, 1935 and 1936 and $38,000 in 1937.

HOLLYWOOD PARK DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Park Commissioners, until 8 p. m. May 1, for the purchase of an issue of $46,000 5% park bonds. Dated June 1 1928.

HOMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Homerville), Ga.—*BOND OFFERING.*—Sealed bids will be received until May 1, by H. C. Hughes, Chairman of the District, for the purchase of a $50,000 issue of school bonds. A $2,500 certified check must accompany bid.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—A special election will be held on May 29, for the purpose of voting upon the proposed issuance of $4,000,000 in bonds for general school purposes. According to advices received: The present tax is 87 cents for maintenance and bonds inherited from the city and 18 cents to take care of sinking fund and interest charges of a $7,000,000 bond issue voted in 1925 and 1926 and now exhausted. Present $1.05 rate is the legal limit without vote of people. New schedule falls within 1 cent of the $1.25 limit. A special act of the State Legislature is necessary to increase latter amount.

HURON, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. J. Specker, Village Clerk, until 12 m. May 21 for the purchase of an issue of $22,360.55 5% special assessment street impt. bonds. Due Sept. 1, as follows: $1,360.55, 1929; $2,000, 1930 to 1935, incl.; and $3,000, 1936 to 1938, incl. A certified check, payable to the order of the Village Treasurer, for 1% of the bonds offered, is required.

ILLINOIS, State of (P. O. Springfield).—$15,000,000 *BONDS TO BE SOLD MAY* 15—The "Herald Tribune" of April 25, reported the proposed sale of $15,000,000 State bonds on May 15. No details have yet been received as to the proposed financing, but it is assumed that the bonds will

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mature serially and be disposed of at public auction as has been the custom of the State in the past.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND SALE.*—The $45,000 issue of 4¼% annual primary road bonds offered for sale Apr. 20—V. 126, p. 2361—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of $300, equal to 100.666, a basis of about 4.12%. Dated May 1 1928 and due $5,000 yearly from May 1 1934 to 1942, incl. Optional after 5 years.

JACKSON COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Marianna), Fla.—*BOND SALE.*—A $40,000 issue of road and bridge bonds has been purchased at par by the First National Bank of Marianna.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William B. Quinn, Director of the Department of Revenue and Finance, until 11 a. m. (daylight saving time) May 7, for the purchase of the following issues of 4½% coupon or registered bonds no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$1,339,000 general improvement bonds. Due May 1 as follows: $53,000, 1929 to 1939, incl., and $54,000, 1940 to 1953, incl.

280,000 school bonds. Due $28,000, May 1 1929 to 1938, incl.

Dated May 1 1928. Denom. $1,000. Principal and interest payable in gold at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the amount of bonds bid for is required. Legality approved by Reed, Hoyt & Washburn of New York City.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 30, by the County Treasurer, for the purchase of an issue of $130,000 4¼% primary road bonds. Due seially from 1932 to 1942, incl.

KENEDY, KARNES COUNTY, Tex.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Board of Education, until May 15, for the purchase of a $25,000 issue of 4½% semi-annual school bonds. Due $1,000 yearly from 1929 to 1953, incl.

KENMORE, Summit County, Ohio.—*BONDS NOT SOLD.*—The $360,000 5% sewer construction bonds scheduled for sale on April 20—V. 126, p. 2362—were not sold as an injunction was obtained restraining the municipality from issuing the bonds. The following bids were received for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Federal Securities Corp	4½%	$216.00
Ryan, Sutherland & Co	4½%	3,744.00
Seasongood & Mayer	4½%	3,610.00
Otis & Co	4½%	380.00
Braun, Bosworth & Co	4¾%	510.00

KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BONDS VOTED.*—At a special election held on Apr. 14 the voters approved the proposition to issue $300,000 in school bonds by a count of 1,152 to 130.

KERSHAW COUNTY (P. O. Camden), S. C.—*BOND SALE.*—The $100,000 issue of 5% coupon highway bonds offered for sale on Apr. 24—V. 126, p. 2362—was jointly awarded to Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit, for a premium of $4,329, equal to 104.329, a basis of about 4.48%. Dated Apr. 1 1928 and due on Apr. 1, as follows: $5,000, 1930 and 1931 and $6,000 from 1932 to 1946, incl.

KIANTONE (P. O. Jamestown), Chautauqua County, N. Y.—*BOND OFFERING.*—Samuel P. Kidder, Town Supervisor, will receive sealed bids until 3 p. m. April 30, at the office of Lloyd C. Dahman, 201-202 Hotel Jamestown Bldg., Jamestown, for the purchase of an issue of $17,500 coupon or registered highway bonds interest rate not to exceed 5%. Dated April 1 1928. Denoms. $1,000 and $500. Due April 1, as follows: $1,500, 1930 to 1940 incl.; and $1,000, 1941. Prin. and int. payable in gold at the Manufacturers & Traders-Peoples Trust Co., Buffalo. A certified check payable to the order of the Town for $150 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% coupon primary road bonds offered for sale on Apr. 20.—V. 126, p. 2362—was awarded to the White-Phillips Co. of Davenport for a premium of $570, equal to 100.285, a basis of about 4.19%. Denom. $1,000. Dated May 1 1928 and due $20,000 yearly from May 1 1934 to 1943, incl. Optional after May 1 1933. The only other bidders were as follows:

Bidder—	*Premium.*
Harris Trust & Savings Bank	$406.50
Northern Trust Co. of Chicago	220.00

LA CROSSE SPECIAL TAX SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—*BOND SALE.*—The $20,000 issue of 6% semi-annual school bonds offered for sale on Apr. 16—V. 126, p. 2362—was awarded to Prudden & Co. of Toledo at a price of 90.

LAKELAND, Polk County, Fla.—*BOND SALE.*—We are unofficially informed that an issue of $1,500,000 5½% refunding bonds has been jointly purchased at par by the Florida National Bank of Jacksonville and the Hanchett Bond Co. of Chicago.

LAKE PLACID, Florida.—*BOND ELECTION.*—Five proposed bond issues will be voted upon at a special election scheduled to be held on May 22. The issues aggregate $200,000 as follows:

$32,000 for the town's one-third of an $81,000 paving program; $5,000 is included for paying two-thirds where paving abutts city property.

$70,000 for water system.

$10,000 for white way.

$75,000 for recreation park, incl. country club, boats, boat house, golf links, base ball field and other sports facilities.

$8,000 for fire truck.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 11 a. m. May 9, for the purchase of an issue of $175,000 5% Earl Travis et al road construction bonds. Dated April 2 1928. Denom. $1,750. Due $8,750, May and Nov. 15 1929 to 1938 incl.

LEBANON, Lebanon County, Pa.—*BOND OFFERING.*—George H. Biely, City Clerk, received sealed bids on April 27, for the purchase of an issue of $105,000 4% coupon city improvement bonds. Denom. $1,000 and $500. Due serially May 1 1933 to 1949, incl. A certified check for 5% of the bonds bid for, was required.

LEE COUNTY (P. O. Fort Meyers), Fla.—*BOND SALE.*—The $100,000 issue of bridge bonds offered for sale on Apr. 25.—V. 126, p. 2199—was awarded to the Florida Municipal Corp. of Jacksonville at a price of 108.19.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% coupon primary road bonds offered for sale on Apr. 20—V. 126, p. 2362—was awarded to Geo. M. Bechtel & Co. of Davenport for a premium of $1,371, equal to 100.685, a basis of about 4.14%. Dated May 1 1928 and due $20,000, from May 1 1924 to 1943, incl. Optional after 5 years. The other bidders for the issue were:

Harris Trust & Savings Bank of Chicago.

Iowa State Bank of Fort Madison.

LEE COUNTY (P. O. Sanford), N. C.—*BOND OFFERING.*—Sealed bids will be received until May 7, by John W. McIntosh, Clerk of the Board of County Commissioners, for the purchase of two issues of bonds aggregating $92,000, as follows: $50,000 school funding and $42,000 funding bonds.

LENOIR COUNTY (P. O. Kinston), N. C.—*BOND SALE.*—The $50,000 issue of coupon school bonds offered for sale on Apr. 23—V. 126, p. 2362—was awarded to W. K. Terry & Co. of Toledo as 4½% bonds, for a premium of $929, equal to 101.858, a basis of about 4.35%. Dated May 1 1928 and due on May 1, as follows: $1,000 from 1930 to 1937 and $2,000 from 1938 to 1958, all incl.

The following is a complete list of the other bids and bidders:

Bidder—	*Premium.*
First National Bank of Kinston	$881.00
Provident Savings Bank & Trust Co. of Cincinnati	743.00
A. T. Bell & Co. of Toledo	655.00
N. S. Hill & Co. of Cincinnati	576.00
Braun, Bosworth & Co. of Toledo	517.00
Weil, Roth & Irving Co. of Cincinnati	454.00
First National Co. of Detroit	102.00
Seasongood & Mayer of Cincinnati	63.00
Wachovia Bank & Trust Co. of Winston-Salem	20.00
Otis & Co. of Clevland (4¾% bonds)	746.65

LENOIR, Caldwell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 21, by John M. Crisp, Town Clerk, for the purchase of an issue of $100,000 coupon or registered water bonds. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1% and the same for all the bonds. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $2,000, 1931 to 1944 and $3,000, 1945 to 1968, all incl. Prin. and int. (M. & N.) payable in New York City in gold. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the Town, is required.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Charles D. Harnden, City Treasurer, until 11 a. m. (daylight saving time) May 1, for the purchase of the following issues of 4% coupon bonds aggregating $94,000:

$50,000 sewer bonds. Dated May 1 1928. Due May 1, as follows: $3,000, 1929 to 1938, incl., and $2,000, 1939 to 1948, incl.

44,000 permanent pavement bonds. Dated Mar. 1 1928. Due Mar. 1, as follows: $5,000, 1929 to 1932, incl., and $4,000, 1933 to 1938, incl.

Denom. $1,000. Prin. and int. payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 13 1928.

Net valuation for year 1927		$22,143,477.00
Debt limit		545,557.80
Total gross debt including these issues		1,331,800.00
Exempted debt:		
Water bonds	$367,000.00	
School bonds	438,000.00	
Sewer bonds	50,000.00	
		855,000.00
Net debt		$476,800.00
Borrowing capacity April 13 1928	68,757.80	

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND OFFERING.*—E. H. Barnes, County Treasurer, will receive sealed bids until 10 a. m. August 20, for the purchase of an issue of $180,000 4¼% coupon road bonds. Dated Sept. 1 1928. Denom. $1,000. Due $10,000, March 1 1929 to 1946, incl. Prin. and int. payable in Lowville. A certified check for $5,400 is required.

LEWISTON, Nez Perce County, Ida.—*LIST OF BIDDERS.*—The following is a complete list of the firms bidding for the $35,000 issue of 4½% coupon street improvement bonds offered and sold on Apr. 9—V. 126, p. 2537—to the Old National Bank & Union Trust Co. of Spokane for a premium of $120, a basis of about 4.46%.

Bidder—	*Rate.*	*Premium.*
Benwell & Co. of Denver	4¾%	$1.50 (per bond)
Ferris & Hardgrove of Spokane	4½%	45.50
American Bank & Trust Co. of Lewiston	4½%	77.70
Murphy & Favre of Spokane	4½%	120.00
*Bosworth, Chanute Loughridge & Co. of Denver	4¾%	321.00
	4½%	276.00

* These bids do not include furnishing of bonds.

LIBERTYVILLE, Lake County, Ill.—*BOND OFFERING.*—O. J. Boehen, Village Clerk, will receive sealed bids until 8 p. m. May 1, for the purchase of an issue of $51,000 5% water plant and fire truck bonds. Approval of this issue was given at an election on April 17.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 19, by M. B. Paden, County Treasurer, at the First National Bank of Carrizozo, for the purchase of a $50,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1928. Due as follows: $3,000 from 1933 to 1942 and $4,000, 1943 to 1947, all incl. Prin. and semi-annual int. payable at the office of the State Treasurer or at the office of Kountze Bros. in New York. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish approving opinion. Bids for less than 95% of par of the bonds will be rejected. A certified check for 5% of the bids, payable to the County Treasurer, is required.

LINCOLN SCHOOL DISTRICT NO. 4 (P. O. Livingston), Park County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 7.30 m. on Apr. 28, by F. A. Ross, District Clerk, for the purchase of a $45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. No bids for less than par accepted. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1933. (These are the bonds previously offered on Apr. 21—V. 126, p. 2199.)

LOCHMOOR, Mich.—*BOND SALE.*—The $300,000 sewer system bonds offered on Apr. 17—V. 126, p. 2199—were awarded to the Guardian Detroit Co. of Detroit, at a premium of $4.705 equal to 101.568. The bonds mature in thirty years. Other bids were as follows:

Bidder—	*Rate Bid.*
Detroit Trust Co. and First National Co	101.566
Griswold First State Bank	101.456
Fidelity Trust Co	100.63
Security Trust Co. and Bank of Detroit	100.56

LONDON GROVE SCHOOL DISTRICT (P. O. Avondale), Chester County, Pa.—*BOND SALE.*—The $73,000 4% coupon school bonds offered on Apr. 23—V. 126, p. 2362—were awarded to the National Bank of Chester County, West Chester, at 100.51, a basis of about 3.88%, to optional date and a basis of about 3.89% if allowed to run full term of years. Dated Apr. 1 1928. Due Apr. 1 1958, optional after Apr. 1 1933. A. B. Leach & Co. was the only other bidder offering 100.13 for the bonds.

LOS ANGELES COUNTY ROAD DISTRICT NO. 289 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $260,000 issue of 6% road bonds has been purchased by the Brown-Crummer Co. of Wichita. Dated Feb. 6 1928 and due from Feb. 6 1929 to 1938, incl. Prin. and int. (J. & J.) payable at the office of the county treasurer.

LOS BANOS SCHOOL DISTRICT (P. O. Los Banos), Merced County, Calif.—*BOND SALE.*—A $25,000 issue of 6% school bonds has been purchased by the Central National Bank of Oakland, for a premium of $4,200, equal to 116.80, a basis of about 4.38%. Due $1,000 yearly from 1930 to 1954 incl. Other bidders were:

Bidder.	Premium.
Bond & Goodwin & Tucker, Inc.	$3,953
Bank of Italy	3,949
Dean Witter & Co	3,739
R. H. Moulton & Co	3,195
Pierce, Fair & Co	2,676
U. S. National Bank, for 5s	1,251

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Willacy County, Tex.—*BOND SALE.—CORRECTION.*—The $60,000 issue of 5% coupon school bonds reported sold on Feb. 28—V. 126, p. 1553—to Kauffman, Smith & Co., Inc., of St. Louis at a price of 101.50 was purchased by Prudden & Co. of Toledo.

LYNDONVILLE, Caledonia County, Vermont.—*BOND SALE.*—The $60,000 4% coupon electric light plant bonds offered on April 24—V. 126, p. 2537—were awarded to Harris, Forbes & Co. of New York, at 100.012, a basis of about 3.98%. Dated Jan. 1 1928. Due $6,000, Jan. 1 1930 to 1939 inclusive.

The following bids were also received for the issue:

Bidder—	*Price Bid.*
E. H. Rollins & Sons	99.22
National City Co	98.88
Atlantic-Merrill Oldham Corp	98.69

LYON COUNTY (P. O. Kuttawa), Ky.—*BONDS VOTED.*—At a special election held on Apr. 18, the voters approved the proposition to issue $200,000 in road bonds. The final count has not been determined, but earlier reports, with four precincts missing, were 1,502 in favor of the bond issue and 141 against it. With State aid, the passage of the bond issue will give Lyon County $800,000 for road construction.

McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—W. T. Norton, Secretary Board of School Directors, will receive sealed bids until 8 p. m. May 14, for the purchase of an issue of $580,000 4% coupon school building bonds. Dated May 1 1928. Denom. $1,000. Due $20,000, May 1 1929 to 1957, incl. A certified check, payable to the order of the School District for $1,000, is required.

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Thomas A. Hays, Village Clerk, until 8 p. m.

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(daylight saving time) May 2, for the purchase of an issue of $16,000 coupon or registered fire bonds rate of interest not to exceed 5%. Dated April 1 1928. Denom. $1,000. Due $2,000, April 1 1929 to 1936 incl. Prin. and int. payable in gold at the Lynbrook National Bank, Lynbrook. A certified check payable to the order of the Village for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 4, by Viola Kasten, County Clerk, for the purchase of a $250,000 issue of 4½% series B highway improvement bonds. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $96,000, 1933 and 1934 and $58,000 in 1935. All expenses of legality and printing to be borne by the purchaser. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 2% of the bid is required.

MARCELLUS, Cass County, Mich.—*BOND SALE.*—The $20,000 4½% funding bonds offered on Apr. 24—V. 126, p. 2537—were awarded to the G. W. Jones Exchange Bank, at par and accrued int. Dated Apr. 24 1928. Due $2,000, Oct. 1 1930 to 1939 incl., optional at any time. Cress, McKinney & Co. offered par and accrued int. plus $11 no reason was given for not awarding the bonds to this bidder.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 14, by Jno. B. White, Clerk of the Board of Supervisors, for the purchase of three issues of bonds, aggregating $74,000 as follows:

$38,000 Buckeye High School District bonds. Dated Apr. 15 1928 and due $2,000 from Apr. 15 1930 to 1948 incl.

24,000 Litchfield High School District bonds. Dated May 1 1928 and due on May 1, as follows: $2,000, 1938 to 1941; $2,500, 1942 to 1946 and $3,500, 1947.

12,000 School District No. 79 bonds. Dated May 1 1928 and due on May 1, as follows: $1,000 from 1938 to 1943 and $1,500 from 1944 to 1947, all inclusive.

Int. rate is not to exceed 6%. Denom. $500. Prin. and semi-annual int. payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5% of the bid is required.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND OFFERING.*—Sealed bids will be received until May 8, by the County Clerk, for the purchase of a $220,000 issue of 4½% semi-annual highway bonds. Due from 1942 to 1945, incl.

MARION, Marion County, S. C.—*BOND SALE.*—The $42,000 issue of coupon water works bonds offered for sale on Apr. 20—V. 126, p. 2362—was awarded to J. H. Hilsman & Co. of Atlanta as 4½% bonds for a premium of $16, equal to 100.03, a basis of about 4.49%. Denom. $1,000. Dated Apr. 1 1928 and due $2,000 from Apr. 1 1929 to 1949, incl. A complete list of the bids and bidders is as follows:

Bidder—	*Rate.*	*Premium.*
Caldwell & Co., Nashville, Tenn	4¾%	$327.75
S. C. Nat. Bank, Charleston, S. C	4¾%	718.20
Peoples Security Co., Charleston, S. C	4¾%	612.00
*J. H. Hilsman & Co., Inc., Atlanta	4½%	16.00
A. E. Aub & Co., Cincinnati, Ohio	4¾%	4.25
Brann, Bosworth & Co., Toledo, Ohio	4¾%	183.00
Weil, Roth & Irving, Cincinnati, Ohio	4¾%	50.00
Robinson, Humphrey Co., Atlanta	4¾%	223.00
Assel, Goetz & Co. of Cincinnati	4¾%	56.00

* Successful bid.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The $28,484 4½% paving bonds offered on April 23—V. 126, p. 2363—were awarded to the Bank of Detroit, of Detroit, at a premium of $505 equal to 101.756. The bonds are dated May 1 1928.

BOND SALE.—The above-mentioned concern purchased on the same date an issue of $7,000 4½% paving improvement bonds dated May 1 1928 and maturing $1,000 from May 1 1929 to 1948 incl. The price paid above covered both issues.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—*BOND SALE.*—The $65,000 issue of 4½% semi-annual school bonds offered for sale on Apr. 25—V. 126, p. 2537—was jointly awarded to the Mississippi Valley Trust Co. and Kauffman, Smith & Co., both of St. Louis for a premium of $2,731.30, equal to 104.202, a basis of about 4.13%. Dated Apr. 15 1928. Due from 1930 to 1948, incl.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Apr. 30, by Anne McMahon, City Clerk, for the purchase of an issue of $125,000 coupon Liberty Memorial bonds. Int. rate is not to exceed 4½%. Dated May 1 1928. Due as follows: $12,000 on May 1, and $7,000, Nov. 1 1933; $3,000, May and Nov. 1 1934 to 1937; $3,000, May 1 and $4,000, Nov. 1 1938 to 1940; $4,000 May and Nov. 1 1941 to 1943; $4,000, May and $5,000 Nov. 1 1944 to 1946; $4,000, May 1 and $6,000 on Nov. 1 1947. Optional after May 1 1929. Principal only of the bonds may be registered. Open bids will be received when all sealed bids are in. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 2% of the bid is required.

MATADOR, Motley County, Tex.—*INTEREST RATE.*—The $50,000 issue of water works bonds that is to be offered for sale at public auction on May 1—V. 126, p. 2537—will bear interest at the rate of 5, 5½ and 6%.

MAYSVILLE, Mason County, Ky.—*BOND ELECTION.*—A special election will be held on May 12, in order to have the voters pass upon a bond issue for $119,000 to provide school grounds and buildings. The money will be divided as follows: Sixth Ward, $15,000; Colored School, $40,000; Auditorium, $30,000; Gymnasium, $28,000; and Remodeling, $6,000; total, $119,000.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. F. Garver, Clerk Board of County Commissioners, until 12 m (eastern standard time) May 7, for the purchase of an issue of $32,107.36 5½% road improvement bonds. Due Oct. 1, as follows: $6,107.36, 1928; $6,000, 1929; $7,000, 1930 and 1931, and $6,000, 1932. A certified check payable to the order of the County Treasurer, for $1,000 is required.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3¾% coupon bonds aggregating $110,000 offered on Apr. 25—V. 126, p. 2537—were awarded to Estabrook & Co. of Boston, at 100.41, a basis of about 3.67%:

$40,000 sewer bonds. Due $2,000, May 1 1929 to 1948 inclusive.

35,000 water mains and water department equipment bonds. Due $7,000, May 1 1929 to 1933 inclusive.

20,000 continuous sidewalk bonds. Due $4,000, May 1 1929 to 1933 incl.

15,000 surface drainage bonds. Due $1,000, May 1 1929 to 1943 inclusive.

Dated May 1 1928.

The City Treasurer, sends us the following list of other bids:

Bidder—	*Price Bid.*
Old Colony Corp	100.345
R. L. Day & Co	100.299
National City Co	100.288
E. H. Rollins & Sons	100.107

MIDDLESEX TOWNSHIP SCHOOL DISTRICT, Butler County Pa.—*BOND OFFERING.*—Sealed bids will be received by Zeno F. Henninger, District Attorney, until 10 a. m. (eastern standard time) May 15, for the purchase of the following issues of 4½% bonds aggregating $48,000:

$25,000 school bonds. Denoms. $1,000. Due April 1, as follows: $4,000, 1938 to 1943 incl.; and $1,000, 1944.

23,000 school bonds. Denoms. $500. Due $3,500, 1930 to 1935, incl.; and $2,000, 1934.

Dated April 1 1928.

MIDDLE TOWNSHIP SCHOOL DISTRICT (P. O. Cape May C. H.), Cape May County, N. J.—*BOND SALE.*—The $81,000 school bonds offered on Apr. 25—V. 126, p. 2537—were awarded to Rufus, Waples & Co. of Philadelphia, as 4½s, at a premium of $761.40, equal to 100.94, a basis of about 4.39%. Dated June 30 1928. Due June 30, as follows: $4,000, 1930 to 1943 incl.; and $5,000, 1944 to 1948 inclusive.

MONTCLAIR, Essex County, N. J.—*TEMPORARY LOAN.*—The First National Trust Co. of Montclair, was awarded on April 10, a $148,000 temporary loan on a 4.45% discount basis.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND SALE.*—A $200,000 issue of 4¼% primary road bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport for a premium of $1,325, equal to 100.662.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*CERTIFICATE OF INDEBTEDNESS SALE.*—The Board of County Commissioners awarded on Apr. 24, an issue of $200,000 certificates of indebtedness bearing interest at the rate of 4½% and redeemable within thirty months, to Baker, Watts & Co. of Baltimore, at par and accrued interest.

MOON, Pennington County, S. Dak.—*BONDS NOT SOLD.*—The $1,000 issue of school building bonds offered for sale on Apr. 30—V. 126, p. 2041—was not sold as no bids were received for them.

MOUNT JEWETT SCHOOL DISTRICT, McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received by S. Philips, Treasurer Board of Directors, until May 5, for the purchase of an issue of $8,500 5% series B school bonds. Dated April 1 1928. Denom. $500. Due $500. April 1 1929 to 1945 incl.

MOUNT PLEASANT (P. O. North Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles J. Marasco, Town Supervisor, until 3 p. m., May 4, for the purchase of the following issues of coupon or registered bonds aggregating $129,000:

$66,000 highway improvement bonds. Dated May 1 1928. Due May 1, as follows: $3,000, 1930 to 1939 incl., and $4,000, 1940 to 1948 incl. Bidders to state rate of interest.

63,000 4½% highway improvement bonds. Dated Apr. 1 1928. Due April 1, as follows: $2,000, 1930 to 1950 incl., and $3,000, 1951 to 1957 incl.

Principal and interest payable at the First National Bank, North Tarrytown. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn, of New York City.

MOUNT VERNON, Franklin County, Tex.—*BOND SALE.*—A $60,000 issue of sewer and water bonds has recently been purchased by a local investor.

MONTE VISTA COUNTY WATER DISTRICT (P. O. Pomona), Calif.—*BOND SALE.*—A $75,000 issue of 5% coupon water system bonds has recently been purchased by the California Securities Co. of Los Angeles. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1 as follows: $2,000 from 1935 to 1943 and $3,000, 1944 to 1962 all incl. Prin. and int. (M. & S. 1) payable at the Pomona Commercial & Savings Bank of Pomona.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The two issues of coupon bonds aggregating $135,000, offered for sale on Apr. 24—V. 126, p. 2363—were awarded as follows:

$70,000 street improvement bonds as 4% bonds. Due $14,000 yearly from May 1 1929 to 1933 incl.

65,000 general improvement bonds as 4¼% bonds. Due on May 1, as follows: $4,000 from 1934 to 1943 and $5,000, 1944 to 1948, all incl.

The premium paid was $125, equal to 100.092, a basis of about 4.19%. Dated May 1 1928. The principal of the bonds may be registered in New York City. Prin. and int. (M. & N.) payable at the National Park Bank in New York, or at the office of the city treasurer.

A complete list of the bidders and their bids is as follows:

Bidder—	*Rate %.*	*St. Imp.*	*Rate %.*	*Gen. Imp*
N. S. Hill & Co	4¾	$70,287	4½	$66,266
Bankers Trust Co. of Knoxville, Rutter & Co.	4¾	70,050	4	65,050
Kaufmann Smith & Co	4¼	70,049	4¼	65,046
Taylor Wilson & Co., Assel Goetz & Moerlin	4¼	70,000	4¼	65,177
Pulleyn & Co., First Nat'l Co., of Detroit	4¼	70,160	4¼	65,145
Harris Trust & Savings Bank	4¼	70,017	4¼	65,106
Detroit Trust Co	4¼	70,015	4¼	65,012
J. C. Bradford & Co	4¼	70,000	4¼	65,067
Commerce Union Bank	4	70,015	4¼	65,015
E. H. Rollins & Sons	4	70,041	4¼	65,000
Caldwell & Co., American National Co	4	70,000	4¼	65,065
*C. W. McNear & Co	4	70,000	4¼	65,125

* Successful bid.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $1,900,000 offered on Apr. 25—V. 126, p. 2363—were awarded to a syndicate composed of the Bancitaly Corp., Curtis & Sanger, Dewey, Bacon & Co. and Pulleyn & Co., at 100.43, a basis of about 3.94%:

$1,600,000 series "W" road improvement bonds. Due May 1, as follows: $100,000, 1930; $150,000, 1931; $100,000, 1932 to 1937 incl.; $162,000, 1938; $385,000, 1939; and $203,000, 1940.

300,000 series "B" road and highway bonds. Due May 1, as follows: $200,000, 1940 and $100,000, 1941.

Dated May 1 1928.

The bonds are now being offered by the successful syndicate for investment at prices to yield 3.85%. The bonds it is stated are exempt from all Federal income taxes, are tax-free in New York State, and are considered a legal investment for savings banks and trust funds in New York State. Philip F. Widersum, County Comptroller, sends us the following complete list of bids submitted:

Name of Bider—	*Amount Bid for all Bonds.*
Bancitaly Corp., Curtis & Sanger, Dewey, Bacon & Co., Pulleyn & Co	$1,908,189
First Nat'l Bank of N. Y., Barr Bros. & Co., Salomon Bros. & Hutzler	1,906,251
H. L. Allen & Co., Detroit Co., Rutter & Co., Hannahs, Ballin & Lee	1,905,301
Redmond & Co., Graham Parsons & Co., B. J. Van Ingen & Co., Batchelder, Wack & Co., R. H. Moulton & Co	1,903,591
Eldredge & Co., R. W. Pressprich & Co	1,903,401
Geo. B. Gibbons & Co., Roosevelt & Co., R. M. Schmidt & Co., Stone, Webster & Blodgett	1,902,527
Harris Forbes & Co., National City Co., Bankers Trust Co	1,901,708
Guaranty Co. of N. Y., Remmick Hodge & Co., Kean Taylor & Co	1,901,577

NESHOBA COUNTY (P. O. Philadelphia), Miss.—*BOND SALE.*—An $84,000 issue of 4¾% court house bonds has been purchased by A. K. Tigrett & Co. of Memphis for a premium of $1,590, equal to 101.892.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of New Bedford, was awarded on April 24 a $500,000 temporary loan on a 3.75% discount basis. The loan matures within 7 months.

NEWBERRY COUNTY (P. O. Newberry), S. C.—*BOND SALE.*—A $441,000 issue of 5% highway bonds has been purchased by Stranahan, Harris & Oatis of Toledo. Dated Mar. 15 1928. Due from May 15 1929 to 1943 incl. Prin. and int. (M. & N.) payable at the National Park Bank in New York City.

NEWFANE (Newfane), Niagara County, N. Y.—*BOND SALE.*—The Farmers and Mechanics Savings Bank of Lockport, was awarded on Apr. 25, an issue of $17,667.04 Town's share road bonds as 4.40s, at a price of 100.10, a basis of about 4.38%. Dated May 1 1928. Due Mar. 1 as follows: $2,367.04, 1929; and $1,000, 1930 to 1938 incl.

NEW HAMPSHIRE (State of) P. O. Concord.—*BOND SALE.*—The five issues of bonds aggregating $586,000 offered on Apr. 27—V. 126, p. 2538—were awarded to Estabrook & Co. of New York, as 4s as follows:

$200,000 Franconia Notch bonds at 102.42, a basis of about 3.72%. Due $10,000, July 1 1929 to 1948 incl.

106,000 Lanconia State School bonds. Dated June 1 1928. Due $50,000, June 1 1937 and $50,000, June 1 1938.

170,000 New Hampshire State Hospital Nurses' Home bonds. Dated June 1 1928. Due June 1 as follows: $35,000, 1934 and 1955; and $50,000, 1936 and 1937.

60,000 Lanconia Armory bonds. Due $30,000, June 1 1932 and 1933.

50,000 New Hampshire Industrial School bonds. Due $25,000, June 1 1930 and 1931.

The above four issues were awarded at 101.73.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING* — Sealed bids will be received by Warren R. Graham, State Treasurer, until 10 a. m. on May 22, for the purchase of a $76,000 issue of Valencia County road bonds. Int. rate is not to exceed 6%. Denoms. are optional with purchaser. Dated Jan. 1 1928. Due $19,000 from Jan. 1 1929 to 1932, incl. Prin. and semi-annual int. payable at the Seaboard National Bank in New York City or at the office of the State Treasurer. A certified check for 2% of the bid is required.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston, was awarded on Apr. 24 a $300,000 tem-

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porary loan on a 3.80% discount basis. The loan is payable on Oct. 29 1928 in Boston or at holder's optional in New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following bids were also received:

Bidder—	*Discount Basis.*
Old Colony Corp	3.86%
Bank of Commerce & Trust Co	3.925%
First National Bank	3.93%
S. N. Bond & Co	4.00%
Shawmut Corp. of Boston	4.07%

NEWTON COUNTY DRAINAGE NO. 3 (P. O. Decatur), Miss.—*BOND SALE.*—A $39,000 issue of 6% drainage bonds has been purchased by a local investor. Dated Oct. 1 1927 and due on Oct. 1, as follows: $200 from 1928 to 1932; $1,000, 1933 to 1938; $2,000, 1939 to 1946 and $3,000, 1947 to 1951, all incl.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 17 by A. B. Carney, Clerk of the Board of County Supervisors, for the purchase of an issue of $150,000 4½% road and bridge improvement bonds. Denom. $1,000. Dated May 1 1928 and due on May 1 1948. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Caldwell & Raymond of New York City will furnish legal approval. A $3,000 certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid.

OAK HARBOR, Island County, Wash.—*BOND DESCRIPTION.*—The $11,000 issue of general improvement bonds that was recently purchased by Geo. H. Burr, Conrad & Broom of Seattle at a price of 100.099—V. 126, p. 2364—is more fully described as follows: 5% interest bearing bonds. Dated Apr. 1 1928. Due in from 2 to 25 years. Basis of about 4.99%.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Frank C. Merritt, City Clerk, until noon on Apr. 26, for the purchase of a $1,000,000 issue of 4½% harbor improvement bonds. Denom. $1,000. Dated July 1 1926 and due on July 1, as follows: $38,000, 1929 and $26,000, 1930 to 1966 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer in gold. Validity of bonds will be approved by Orrick, Palmer & Dahlquist of San Francisco. A certified check for 1% of the bid, payable to the City Clerk, is required. (This amplifies the report given in V. 126, p. 2538.)

OAKLAND, Alameda County, Calif.—*HIGH BIDDER.*—The Anglo-California Trust Co. of San Francisco and the Detroit Co. of New York, jointly were the highest bidders for the $1,000,000 issue of 4½% harbor improvement bonds offered for sale on Apr. 26—V. 126, p. 2538. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $38,000 in 1929 and $26,000 from 1930 to 1966 incl. Prin. and int. payable at the office of the City Treasurer. The award will not be made until Apr. 30.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BOND SALE.*—The $200,000 issue of coupon primary road bonds offered for sale on Apr. 19—V. 126, p. 2042—was awarded to the White-Phillips Co. of Davenport as 4¼% bonds, for a premium of $570, equal to 100.285, a basis of about 4.19%. Denom. $1,000. Dated May 1 1928 and due on May 1 as follows $10,000 in 1932; $20,000 from 1933 to 1939 and $25,000 in 1940 and 1941. Optional after 5 years. The other bids were as follows:

Bidder—	*Premium.*
First National Bank of Primghar	$565.00
Northern Trust Co. of Chicago	210.00

ODEM SCHOOL DISTRICT (P. O. Odem), San Patricio County, Tex.—*BOND SALE.*—The $70,000 issue of semi-annual school bonds offered for sale on Apr. 24—V. 126, p. 2364— was awarded to the Thomas Investment Co. of Dallas, as 5% bonds, for a premium of $3,300, equal to 104.714, a basis of about 4.64%. Dated Apr. 10 1928. Due $1,000 from 1929 to 1938 and $2,000 from 1939 to 1968, all inclusive.

O'DONNELL, Lynn County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on May 10, by R. C. Carroll, City Treasurer, for the purchase of a $40,000 issue of 5½% semi-annual water works bonds. A certified check for 5% of the bid is required.

ONEIDA CITY SCHOOL DISTRICT, Madison County, N. Y.—*BOND SALE.*—The $60,000 4% coupon or registered school bonds offered on April 20—V. 126, p. 2538—were awarded to the Oneida Valley National Bank, at 100.10 a basis of about 3.97%. Dated April 1 1928. Due $12,000, April 1 1929 to 1933 inclusive.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Apr. 30, by W. S. Harris, City Clerk, for the purchase of a $65,000 issue of 6% semi-annual sanitary sewer bonds. Denoms. $500 and $1,000. Dated May 1 1928. Due $6,500 from 1929 to 1938, incl.

OXFORD, Calhoun County, Ala.—*BOND SALE.*—A $10,000 issue of 6% refunding bonds has been purchased by Steiner Bros. of Birmingham. Denom. $500. Dated Feb. 1 1928 and due $500 yearly from Feb. 1 1931 to 1950, incl. Prin. and int. is payable at the National Park Bank in New York City.

OXFORD SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, was recently awarded an issue of $18,000 4¼% coupon school bonds. Dated Nov. 1 1927. Denom. $1,000. Due Mar. 1, as follows: $4,000, 1935; $5,000, 1937 and 1938; and $2,000, 1939 and 1940. Principal and interest payable at the Oxford Savings Bank. The bonds are being reoffered for investment priced to yield 4.05% according to maturities.

Financial Statement (as officially reported).

Real value of taxable property, estimated	$7,000,000
Assessed valuation for taxation, 1927	3,212,130
Total debt (this issue included)	179,500
Assessed valuation for taxation, 1927	3,212,130
Total debt (this issue included)	179,500

Population (est.), 2,500.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. May 21, for the purchase of an issue of $88,130 4½% special assessment street improvement bonds. Dated June 15 1928. Due Oct. 1, as follows: $8,130, 1929; $8,000, 1930; and $9,000, 1931 to 1938, incl. A certified check, payable to the order of the Village Treasurer, for 2% of the bonds offered, is required.

PATTON TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $25,000 4½% school bonds offered on April 7—V. 126, p. 1872—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of $1,522.37, equal to 106.08, a basis of about 3.75%. Dated April 10 1928. Due on April 10 in each of the following years: 1938, 1943, 1948, 1949, 1951 and 1952.

PERU, Miami County, Ind.—*BOND SALE.*—The $85,500 4% coupon school construction bonds offered on Apr. 21—V. 126, p. 2538—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $2,681.80, equal to 103.06. The bonds are dated Apr. 21 1928 and mature semi-annually on Jan. and July 1 of each year. Other bids were as follows:

Bidder—	*Premium.*
Howard National Bank	$2,318.67
Fletcher American Co	2,033.00
Inland Investment Co	1,858.00
Union Trust Co	1,313.00
Meyer Kiser Bank	1,112.00
Wabash Valley Trust Co	541.00

PHILADELPHIA, Pa.—$47,000,000 *LOAN AUTHORIZED.*—According to the Philadelphia "Ledger" of Apr. 25, the voters at an election held on Apr. 24, authorized the issuance of $47,000,000 bonds including a 50-year issue of $38,300,000 and a 15-year loan of $8,700,000. The transference of a $10,000,000 loan previously authorized for subway purposes to completion of the Locust St. project was approved. The $38,300,000 loan which has 27 items, includes highspeed transit development and various other improvements and the $8,700,000 loan will be used entirely for street repairs.

PHILIPPINE ISLANDS (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 10 by Major General Frank McIntyre, Chief of the Bureau of Insular Affairs, for the purchase of two issues of coupon bonds, aggregating $1,500,000 as follows:

$750,000 4½% Iloilo Port Works bonds. Dated April 1 1928, and due on April 1 1958. Interest is payable on April and Oct. 1.

750,000 4½% Cebu Port Works bonds. Dated March 1 1928 and due on March 1 1958. Interest is payable on March and Sept. 1.

Bids will be received at Room 3042, Munitions Buildings in Washington, D. C. Denom. $1,000. Prin. and int. is payable at the United States Treasury at Washington, in gold coin. The following statement was made by the U. S. Attorney General in commenting on the legality of the $10,000,000 Philippine Government Public Improvement bonds dated Aug. 1 1921:

"This issue and sale of bonds is authorized explicitly by the national power and, while in the strict and legal sense, the faith of the United States of America is not pledged as a guaranty for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

A certified check or bank draft for 2% par of the bid, payable to the above named Chief, is required.

Philippine Statistics.

Population of the Philippine Islands (est. 1927)	11,997,000
Assessed value of taxable real property as at Dec. 31 1927	$832,023,816.50
Current receipts for year ending Dec. 31 1927	38,419,045.94
Current expenditures for year ending Dec. 31 1927	35,148,257.62
Imports for year ending Dec. 31 1927	115,851,471.00
Exports for year ending Dec. 31 1927	155,574,085.00
Total bonded indebtedness on April 1 1928	73,726,500.00
Cash on hand Dec. 31 1927	86,384,401.34
Balances in sinking funds Dec. 31 1927	*19,271,405.87

*This balance has recently been reduced by the cancellation of $7,982,000 face value of Philippine Government bonds formerly held in the sinking funds, which were cancelled to reduce the outstanding indebtedness of the Government of the Philippine Islands.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—The $625,000 issue of school bonds offered for sale on Apr. 19—V. 126, p. 2042—was awarded to a syndicate composed of Benwell & Co. of Denver, Otis & Co. of Cleveland and Brann, Bosworth & Co. of Toledo, as follows: $500,000 as 4¼% bonds and $125,000 as 4% bonds, for a premium of $187.50, equal to 100.03, a basis of about 4.18%. Denom. $1,000. Dated Apr. 15 1928 and due on Apr. 15,1948.

Name of Bidder—	*Principal.*	*Rate of Int.*	*Premium.*	*Point of Delivery.*
The Nat. City Co., N. Y.	$625,000.00	4¼%	$1,133.13	Chicago.
Kauffman, Smith & Co., St. Louis, Mo.; Com. Trust Co., Kans. City; Stern Bros. & Co., Kans. City	625,000.00	4½%	$17,261.00	St. Louis.
Do	325,000.00 300,000.00	4½% 4%	187.00	Do.
The Inter. Trst. Co., Den.; Peck-Brown & Co., Den.; The Ill. Mer. Trst. Co.; The First Trust & Sav. Bank, Chicago	625,000.00	4¼%	$1,005.90 for each $1,000.00	Phoenix.
Do	125,000.00 500,000.00	4% 4¼%	100.00	Do.
G. W. Vallery & Co., Den.; Seasongood & Mayer, Cincin.; John Huvean & Co., Chi.; M. F. Schlater & Co., N. Y. City	625,000.00	4½%	16,625.00	Den., Chi. or N. Y.
Do	625,000.00	4¾%	x	Do.
A. G. Becker & Co., Chi.; A. B. Leach & Co., Chi	367,000.00	4%	1.00	Chicago.
B. J. Van Ingon & Co., Chi	258,000.00	4½%	1.00	Do.
Do	625,000.00	4¼%	1,288.00	Do.
Taylor, Wilson & Co., Cin.; Stifel, Nicolaus & Co., St. Louis; Liberty Cen. Trust Co., St. Louis; Title Guar. & Trust Co., Cincinnati	625,000.00	4¼%	3,316.00	
The Valley Bank, Phoenix	310,000.00	4½%	31.00	Phoenix.
Harris Trust & Savs. Bnk., Chicago	315,000.00	4%	31.00	Do.
Do	625,000.00	4¼%	567.00	Do.
Do	625,000.00	4½%	17,062.50	Do.
A. T. Bell & Co., Chicago; Howe, Snow & Co., Chi.; Merchants Trst. Co., St. Paul; Kalman & Co., St. Paul	625,000.00	4¼%	3,281.25	St. Paul.

x 101 with privilege of immediately refunding the bonds to be due serially at 4½%.

PIERCE COUNTY SCHOOL DISTRICTS (P. O. Tacoma), Wash.—*BONDS SALE.*—The two issues of coupon bonds, aggregating $96,500, offered for sale on Apr. 14—V. 126, p. 2042—were awarded to the State of Washington, as follows:

$66,500 school district No. 204 bonds as 4¼s. at par. Due in from 2 to 12 years.

30,000 school district No. 68 bonds as 4½s at par. Due in from 2 to 9 years.

There were no other bidders.

PIERCE TOWNSHIP SCHOOL DISTRICT (P. O. Pekin), Washington County, Ind.—*BOND SALE.*—The Inland Investment Co. of Indianapolis, was awarded on Apr. 16, an issue of $12,200 school building bonds at a premium of $817, equal to 106.69. The bonds are registered in form and are in denoms. of $500 each.

PIONEER, Williams County, Ohio.—*BOND SALE.*—The $18,500 5% coupon refunding bonds offered on Apr. 13—V. 126, p. 1872—were awarded to Siler, Carpenter & Roose of Toledo, at par. Dated Mar. 1 1928. Due as follows: $1,100, Mar. and Sept. 1 1929 to 1936 incl.; and $900 Mar. 1 1937.

PITTSBURGH, Allegheny County, Pa.—*ANNEXATION AUTHORIZED.*—At an election held in the Borough of Hays, the voters by a large majority authorized the annexation of the Borough to the City of Pittsburgh. After all returns had been in the count showed 462 voted yes and 184 against.

PLYMOUTH, Wayne County, Mich.—*BONDS VOTED*—At a special election held on April 18, the voters authorized the issuance of $40,000 paving bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $136,500 4½% coupon road improvement bonds offered on April 19—V. 126, p. 2364—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $4,749.70 equal to 103.47. Due semi annually in equal annual instalments. The following bids were also received:

Bidder—	*Premium.*
Fletcher American Co	$4,403.80
City Securities Corp	4,119.00
Inland Investment Co	3,979.00

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Apr. 30, by E. E. Long, Clerk of the Board of Education, for the purchase of a $26,000 issue of school bonds.

RAMSHORN IRRIGATION DISTRICT (P. O. Morrill), Scottsbluff County, Neb.—*BOND SALE.*—The $40,000 issue of 6% irrigation bonds offered for sale on Apr. 17—V. 126, p. 2201—has been awarded to Heath, Schlessman & Co. of Denver, Denom. $500. Due serially from 1933 to 1941.

REFUGIO COUNTY RECLAMATION AND CONSERVATION DISTRICT NO. 1 (P. O. Refugio), Tex.—*BOND SALE CORRECTION.*—A $17,000 issue of 5½% district bonds has been purchased at par by the First National Bank of Refugio. Due from 1929 to 1945. (This report corrects sale report in V. 126, p. 2365.)

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND SALE.*—An issue of $127,000 4½% highway construction bonds has recently been

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Federal Reserve Bank of St. Louis

purchased by a local investor for a premium of $2,350, equal to 101.85, a basis of about 4.16%. Denom. $1,000. Due on May 1, as follows: $36,000, 1933; $65,000, 1934 and $26,000 in 1935.

RICHLAND, LEXINGTON AND SALUDA COUNTIES (Joint County Obligations), (P. O. Columbia), S. C.—*BOND SALE.*—The $1,800,000 issue of 4½% coupon highway bonds offered for sale on Apr. 25—V. 126, p. 2201—was awarded to a syndicate composed of the Wm. R. Compton Co., A. B. Leach & Co., the Detroit Co., Taylor, Ewart & Co., Howe, Snow & Co. and Curtis & Sanger, all of N. Y. City, and the Peoples National Bank of Rock Hill at a price of 101.029, a basis of about 4.37%. Denom. $1,000. Dated Apr. 15 1928. Due on Jan. 1 as follows: $43,000, 1929; $35,000, 1930; $40,000, 1931; $85,000, 1932; $90,000, 1933 and 1934; $110,000, 1935; $115,000, 1936; $120,000, 1937; $125,000, 1938; $135,000, 1939 to 1944, incl., and $137,000 in 1945. Prin. and int. (J. & J.) payable in gold in New York. C. W. McNear & Co., the Griswold-First State Co., Arthur Sinclair, Wallace & Co., Kountze Brothers and R. M. Schmidt & Co. made the second best offer for these highway obligations with a bid of 100.83.

ROCK ISLAND, Rock Island County, Ill.—*BONDS VOTED.*—At an election held on Apr. 17, the electors authorized the appropriation of $300,000 by the flotation of a bond issue the proceeds of which will be used to build a Tricity transhipment Mississippi River Terminal. The proposal was approved by a majority of 3 to 1.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. May 2, for the purchase of an issue of $25,000 coupon or registered water works extension bonds interest rate not to exceed 6%. Dated June 1 1928. Denom. $1,000. Due June 1, as follows: $2,000, 1929 to 1940, incl.; and $1,000, 1941. Prin. and int. payable in gold at the Nassau County National Bank, Rockville Centre. A certified check, payable to the order of the Village for 5% of the bonds offered, is required.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn O .Butts, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 8, for the purchase of an issue of $126,840 coupon assessment bonds rate of interest not to exceed 6%. Dated May 1 1928. Denoms. $1,000 and $710. Due $31,710, May 1 1929 to 1932 incl. Prin. and int. payable in gold at the National Park Bank, N. Y. City. A certified check payable to the order of the city for $2,500 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—A issue of $130,000 4½% road and bridge refunding bonds has recently been purchased by Geo. W. Vallery & Co. of Denver. Denom. $1,000. Dated July 1 1928. Due serially in from 1 to 20 years.

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 7, by Harold E. Sherfy, City Recorder, for the purchase of a $25,000 issue of 5% semi-annual park bonds. Denom. 500. Dated May 1 1928. Due $2,005 from May 1, 1929 to 1938, incl. A $500 certified check, payable to the city, must accompany the bid.

ROYAL OAKS AND TROY TWPS. FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Royal Oak R. F. D. No. 5), Oakland County, Mich.—*BOND OFFERING.*—Thomas Brace, Director of School District, will receive sealed bids until 8 p. m. (eastern standard time) April 27, for the purchase of an issue of $53,000 school bonds interest rate of not to exceed 5%. Dated May 1 1928. Due May 1, as follows: $1,500, 1931 to 1936 incl.; $2,000, 1937 to 1946 incl.; and $3,000, 1947 to 1954 incl. A certified check for $1,000 is required.

RUGBY SCHOOL DISTRICT (P. O. Rugby), Pierce County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 7, by Stanley F. Casey, Clerk of the Board of Education, at the office of the County Auditor in Rugby, for the purchase of a $50,000 issue of coupon school building bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $2,000, 1931 to 1938; $3,000, 1939 to 1944 and $4,000, 1945 to 1948, all incl. Prin. and int. (M. & N.) payable at bank designated by purchaser. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish legal approval. A certified check for 2% of the bid, payable to J. G. McClintock, District Treasurer, is required.

SAINT FRANCIS COUNTY (P. O. Forest City), Ark.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 1, by Linn Turley, County Clerk, for the purchase of a $14,664 issue of 5½% county bonds. Denoms. $1,000, one for $664. Dated May 1 1928. Due from 1929 to 1931 incl. Prin. and semi-annual int. payable at bank or trust company set by purchaser.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Road Commissioners until 2 p. m. (standard time) May 3, for the purchase of the following issues of 4¾% special assessment bonds aggregating $34,500:
$24,000 Road District No. 32 bonds. Due May 1, as follows: $2,000, 1930 to 1932 incl.; and $3,000, 1933 to 1938 incl.
10,500 Road District No. 33 bonds. Due May 1, as follows: $1,000, 1930 to 1936 incl.; $1,500, 1937; and $2,000, 1938.
Dated May 1 1928. A certified check payable to the order of the Board of County Road Commissioners, for 2% of the bonds offered is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—Sealed bids will be received by P. G. Deuser, County Treasurer, until noon on May 21, for the purchase of a $500,000 issue of 4¼% hospital bonds. Denom. $1,000. Dated May 1 1928 and due on May 1 as follows: $20,000 from 1933 to 1937; $30,000 in 1938 and 1939; $40,000, 1940 and 1941; $50,000, 1942 to 1944; $40,000, 1945; $30,000, 1946 and $20,000, 1947 and 1948. Prin. and int. (M. & N.) is payable at the First National Bank of St. Louis. County Treasurer will furnish required bidding forms. A certified check for 1% of the bid is required. (This issue is part of an authorized block of $1,000,000.)

SALAMANCA, Cattarangus County, N. Y.—*BOND OFFERING.*—George H. Elliott, City Clerk, will receive sealed bid. until 8 p. m. April 30, for the purchase of the following issues of registered East and West State street improvement bonds aggregating $152,987.55 rate of interest not to exceed 5%.
$114,587.55 series B city's share bonds. Due April 1, as follows: $5,587.55. 1929; $5,000, 1930 to 1934 incl.; and $6,000, 1935 to 1948 incl.
38,400.00 series A special assessment bonds. Due April 1, as follows: $2,000, 1929 to 1947 incl.; and $400, 1948.
Dated April 1 1928. Prin. and int. payable at the Salamanca Trust Co., Salamanca. A certified check payable to the order of Fred W. Gardner, City Comptroller, for $500 is required.

SALEM, Columbiana County, Ohio.—*NOTE OFFERING.*—Helen Woerther, City Auditor, will receive sealed bids until April 27, for the purchase of an issue of $150,000 5% disposal plant notes. Dated April 1 1928. A certified check payable to the order of the City Treasurer, for 1% of the notes offered was required.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen Woerther, City Auditor, will recive sealed bids until 12 m. April 27, for the purchase of an issue of $13,721 5% coupon fire truck bonds. Dated April 1 1928. Due serially on Oct. 1 1929 to 1938 incl. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

SALEM, Marion County, Ore.—*BOND SALE.*—$100,000 issue of 4½% coupon sanitary sewer bonds offered for sale on Apr. 16—V. 126, p. 2365—was awarded jointly to Dean Witter & Co. of San Francisco and Ferris & Hardgrove of Spokane at a price of 102.47. Int. payable on Apr. & Oct. 1. The following is a complete list of the other bidders:

Bidder—	*Price Bid.*
Freeman, Smith & Camp Co. and Geo. H. Burr, Conrad & Broom	101.573
Lumbermens Trust Co. and Atkinson, Jones & Co	100.037
Peirce, Fair & Co	102.32
Federal Securities Corp. of Ill	102.18
A. D. Wakeman Co. and Wells-Dickey Co	102.125
Security Savings & Trust Co. and The Detroit Trust Co	101.749
	Premium.
A. B. Leach & Co., Inc	$1,987.00
Fred Glenn & Co	1,770.00
Chickering & Co. & G. W. Near Co	1,040.00

SALEM SCHOOL DISTRICT (P. O. Salem), Marion County, Ore.—*BOND SALE.*—A $10,000 issue of 5% school bonds has recently been purchased by Peirce, Fair & Co. of Portland at a price of 103.38.

SALEM TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. M. Job, Township Secretary, until 2 p. m. May 16, at the office of Crowell & Whitehead, Bank and Trust Bldg., Greensburg, for the purchase of an issue of $49,000 4½% Township bonds. Dated June 15 1928. Denom. $1,000. Due June 15 as follows: $7,000, 1929; $8,000, 1930 to 1932 incl.; and $9,000, 1933 and 1934. A certified check payable to the order of the Treasurer, for $500 is required.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on May 10 by Ethel MacDonald City Recorder, for the purchaser of an issue of $1,000,000 tax anticipation bonds. Due on Dec. 31 1928. Int. rate is to be stated by the bidder and if all the other conditions are equal, the bid is to be awarded on the basis of low int. rate. Bids are asked on two propositions as follows: (a) Bidder to furnish the money, the necessary legal proceedings, blank bonds, approving attorney's opinion, the cost of delivery and cost of paying prin. and int. at date of maturity. (b) Bidder to furnish the money, the city to provide legal proceedings, blank bonds, approving attorney's opinion, cost of delivery and cost of paying prin. and int. at date of maturity. A $10,000 certified check, payable to the city, must accompany the bid.

SALUDA COUNTY (P. O. Saluda), S. C.—*BOND SALE.*—The $11,000 issue of Pine Grove Tp. refunding bonds offered for sale on Apr. 19—V. 126, p. 2365—was awarded to the Peoples Security Co. of Charleston as 5% bonds, for a premium of $11, equal to 100.10, a basis of about 4.99%. Dated Apr. 1 1928 and due $500 yearly from Apr. 1 1929 to 1950, incl.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*BOND OFFERING.*—Sealed bids will be received by John H. Osborn, City Clerk, until Apr. 30, for the purchase of a $30,000 issue of 5% school bonds. Due in 1945 and 1946.

SAN BERNARDINO COUNTY WATERWORKS DISTRICT No. 4 (P. O. San Bernardino), Calif.—*BOND SALE.*—Sealed bids will be received until April 30, by the District Clerk, for the purchase of a $40,000 issue of 6% water works bonds. Due from 1935 to 1960, incl.

SAN LUIS OBISPO COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. San Luis Obispo), Calif.—*BOND SALE.*—An issue of $146,400 7% coupon or registered improvement bonds has recently been purchased by John S. Mitchell & Co. of Los Angeles. Denom. $1,000. Dated Mar. 19 1928 and due on Mar. 19 as follows: $9,700 from 1933 to 1946 incl. and $10,500 in 1947. Prin. and int. (J. & J. 2) payable in gold coin at the office of the County Treasurer.

SASSER, Terrell County, Ga.—*BOND SALE.*—A $10,000 issue of 6% water works bonds has recently been purchased by a local investor at a price of 110.25, a basis of about 5.01%. Dated Feb. 10 1928. Due from 1933 to 1953, incl.

SAUNEMIN TOWNSHIP (P. O. Saunemin), Livingston County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago, was awarded on April 19, an issue of $60,000 road bonds. These bonds were authorized at an election held on April 13.

SAYVILLE FIRE DISTRICT (P. O. Sayville), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Fire Commissioners, until 7 p. m. May 8, for the purchase of an issue of $15,000 4½% fire apparatus bonds maturing serially from 1929 to 1935 inclusive.

SCALP LEVEL SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Charles H. Lehman, Secretary Board of Education, will until 2 p. m. April 28, at the office of Charles C. Greer, 308 Swank Bldg., Johnstown, for the purchase of an issue of $20,000 5% school bonds. Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $5,000, 1933; and $1,000, 1934 to 1948 inclusive. A certified check payable to the order of the District, for $500 is required.

SCHENECTADY, Schenectady County, N. Y.—*FINANCIAL STATEMENT.*—We are now in receipt of the following statement showing the financial condition of the City at the present time, issued in conjunction with the scheduled sale on Apr. 30, of $596,000 bonds—V. 126, p. 2539.

FINANCIAL STATEMENT APR. 19 1928.

Bonded debt, not incl. above listed issues		$8,033,754.92
Temporary Loan Notes		1,480,600.00
		$9,514,354.92
Deduct:		
Water bonds, included in above, issued since Jan. 1 1908	$760,000.00	
Special Assessment bonds, included in above payable from and out of assessments to be collected	111,954.92	
Sinking funds, other than for Water Debt	83,671.32	
Bonds included in above, maturing in 1928, tax for payment of which is included in 1928 levy	695,950.00	
		1,651,576.24
Net Debt		$7,862,778.68
Assessed valuation for 1928 taxes:		
Real estate		$188,923,461.00
Franchises		4,555,060.00
Personal property		245,250.00
		$193,723,771.00

Population, 1925 State census, 92,786; Government est., 1927, 93,200

SCOTT COUNTY (P. O. Gate City), Va.—*BOND SALE.*—A $70,000 issue of 5% road improvement refunding bonds has recently been purchased by the Weil, Roth & Irving Co. of Cincinnati. Denoms. $500 and $1,000. Dated Apr. 1 1928 and due $2,500 from Apr. 1 1929 to 1956 incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—An issue of $160,000 4½% refunding road bonds has recently been purchased at par by the White-Phillips Co. of Davenport.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND SALE.*—The $130,731.70 coupon or registered highway bonds offered on April 24—V. 126, p. 2539—were awarded to Farson, Son & Co. of New York City, as 4s, at 100.145 a basis of about 3.98%. Dated Mar. 1 1928. Due Mar. 1, as follows: $6,731.70, 1929; $6,000, 1930 to 1948 incl.; and $10,000, 1949.

The following bids were also submitted for the bonds:

Bidder—	*Int Rate.*	*Rate Bid.*
Harris, Forbes & Co	4.00%	100.099
Batchelder, Wack & Co	4.10%	100.484
George B. Gibbons & Co	4.10%	100.347
Dewey, Bacon & Co	4.10%	100.287
Pulleyn & Co	4.10%	100.048

SHAKOPEE, Scott County, Minn.—*BOND SALE.*—A $6,000 issue of water works extension bonds has been purchased by the First National Bank of Shakopee as 4½% bonds, at a price of par.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—Sealed bids will be received until noon on May 5, by E. E. Jeter, Chairman of the County Court, for the purchase of a $350,000 issue of 4¼% County Institutions, Series of 1928, bonds. Denom. $1,000. Dated Apr. 1 1928. Due $10,000 in 1938 and $20,000 from 1939 to 1955, incl. These oonds are part of those authorized by Chap. 155, Private acts of Tennessee, 1925. The county will furnish approving opinion of Thomson, Wood & Hoffman of New York City. A $1,000 certified check, payable to the above named chairman, must accompany the bid.

SHELTON, Fairfield County, Conn.—*BOND SALE.*—A local investor was recently awarded an issue of $22,000 4% sewer construction bonds at par. Dated June 1 1928. Due $2,000 June 1 1930 to 1940 incl. Int. payable on June 1 and Dec. 1.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 7, by Theodore B. Olsen, Village Clerk, for the purchase of a $45,000 issue of 4¼% water main bonds. Denom. $1,000. Dated July 1 1928 and due on July 1, as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1938 and $3,000, 1939 to 1948, all incl. Prin. and int. (J. & J.) payable at the

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office of the village treasurer. Expenses of printing to be borne by purchaser.

SHOSHONI, Fremont County, Wyo.—*BOND SALE.*—A $12,000 issue of 5½% refunding water bonds has been purchased recently by Peck, Brown & Co. of Denver. Due in 30 years and optional in 15 years.

SIOUX FALLS, Minnehaha County, S. Dak.—*BONDS DEFEATED.*—At a special election held on Apr. 17, two propositions aggregating $275,000 were defeated owing to the measure which calls for a 60% majority on propositions.

One was to issue $175,000 bonds to reconstruct and make additions to and equip a coliseum. The other would have authorized issuance of bonds to the amount of $100,000 to equip a municipal electric light plant and a system for providing light, heat and power for municipal, industrial and domestic purposes.

SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 1 Elwood City), Lawrence County, Pa.—*BOND SALE.*—The $33,000 4¼% coupon school bonds offered on April 9—V. 126, p. 2201—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of $514.80 equal to 101.56 a basis of about 4.07%. Due Nov. 1, as follows: $1,500, 1929 to 1943 incl.; $2,000, 1944 to 1947 incl.; and $2,500, 1948. Other bids were as follows:

Bidder—	*Premium.*
Lawrence Savings & Trust Co	$484.50
Prescott, Lyon & Co	458.75
J. W. Holmes & Co	276.00

SOUTH MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Carlisle R. D. 6), Cumberland County, Pa.—*BOND OFFERING.*—D. E. Burr, Secretary Board of Education, will receive sealed bids until 7 p. m. May 14, for the purchase of an issue of $39,000 4% coupon school bonds. Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $1,000, 1930 to 1948, incl.; and $2,000, 1949 to 1958, incl.; optional after five years.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—Remick, Hodges & Co. of New York City, were awarded on April 21, an issue of $210,000 4% bonds maturing $7,000, from 1929 to 1958 incl. at 100.7987 a basis of about 3.92%.

The bonds are now being offered by the successful bidder priced to yield 3.85%. According to the news item the bonds are considered a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The City has a net bonded debt of $1,846,736 and estimated population of 50,000 it is stated.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until 1 p. m. May 1, for the purchase of an issue of $30,000 4¼% asylum construction bonds. Dated May 1 1928. Denom. $1,500. Due $1,500, June and Dec. 1 1929 to 1938 incl.

STERLING COUNTY (P. O. Sterling City), Texas.—*PRICE PAID.*—The $201,000 issue of 5% road bonds sold on April 9—V. 126, p. 2539—to R. J. Edwards, Inc., of Oklahoma City, was awarded for a premium of $4,500, equal to 102.238, a basis of about 4.805%. Due on Apr. 10 as follows: $4,000, 1931 to 1934; $5,000, 1935 to 1943; $8,000, 1944 to 1948 and $10,000, 1949 to 1958, all inclusive.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $14,753.64 coupon street improvement bonds offered on April 20—V. 126, p. 2366—were awarded to Seasangood & Mayer of Cincinnati, as 4¼s at a premium of $111.00 equal to 100.75 a basis of about 4.60. Dated April 15 1927. Due Oct. 15, as follows: $1,600, 1929 to 1932 incl.; $1,953.64, 1933; and $1,600, 1934 to 1937 incl. The following bids were also received:

Bidder—	*Int. Rate.*	*Premium.*
Seasangood & Mayer	5½%	$592.00
Weil, Roth & Irving Co	5½%	629.00
Ryan, Sutherland & Co	4¾%	101.00
Otis & Co	4¾%	74.0

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 20—V. 126, p. 2539—was awarded to the Sagamore Trust Co. of Lynn, on a 3.63% discount basis. The loan matures on Nov. 10 1928 and is payable at the Fist National Bank, Boston.

SWANTON, Fulton County, Ohio.—*BOND OFFERING.*—H. D. Allen, Village Clerk, will receive sealed bids until 2 p. m. May 14, for the purchase of an issue of $1,740 5% special assessment improvement bonds. Dated March 1 1928. Due serially on Sept. 1 1928 to 1938, incl. A certified check, payable to the order of the Village Treasurer, for 10% of the bonds offered, is required.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—The $20,746.60 5% special assessment paving bonds offered on Apri. 23—V. 126, p. 2366—were awarded to the Farmers-Merchants Deposit Co. at a premium of $125, equal to 100.06, a basis of about 4.99%. Dated March 1 1928. Due $2,074.66, Sept. 1 1929 to 1938 incl. Spitzer, Rorick & Co. of Toledo, offered to take the issue at 5% plus a premium of $130.

TETON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Power), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 14, by C. J. Critz, District Clerk, for the purchase of a $35,000 issue of school bonds. A $200 certified check must accompany the bid.

(These are the bonds unsuccessfully offered on Apr. 9—V. 126, p. 1706)

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following bonds were registered by G. N. Holton, State Comptroller, during the week ending Apr. 21:

Amount.	*Place.*	*Purpose.*	*Mature.*	*Rate.*
50,000	Shamrock	Ind. School District	Serially	5%
326,000	El Paso Co	C. H. & Jail Refunding	Serially	4½%
10,000	Wilmer & Hutchings	I. S. D.	40 years	5%
31,000	Grayson Co	Road Refunding	Serially	4¾%
200,000	Ellis Co	R. District No. 1	Serially	4¾%
166,000	Ellis Co	R. District No. 6A	Serially	4¾%
70,000	Ellis Co	R. District No. 7	Serially	4¾%
70,000	South San Antonio	I. S. D.	Serially	5%
43,000	McCulloch Co	Bridge Rep	Serially	4¾%
26,000	Hays Co	Court H. Refunding	Serially	4¾%
46,200	Robertson Co	R. & B. Refunding	Serially	5½%
201,000	Sterling Co	Road 1	Serially	5%
1,500	Nueces Co	C. & D. No. 15 Repair	10 years	5%
30,000	Booming	Ind. School District	Serially	5½%

TICONDEROGA UNION FREE SCHOOL DISTRICT NO. 5, Essex County, N. Y.—*BOND ELECTION.*—A special meeting will be held on April 28, on which date the voters will be asked to approve a proposal to appropriate $500,000 bonds to erect a new high school building.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by May P. Foster, Clerk Board of Education, until 12 m. May 16, for the purchase of an issue of $270,000 4½% coupn school bonds. Dated June 1 1928. Denom. $1,000. Due $9,000, Sept. 1 1929 to 1958 inclusive. Principal and interest payable at the United States Mtge. & Trust Co., New York. A certified check payable to the Treasurer of the Board of Education for 1% of the bonds bid for is required.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer, until 8 p. m. May 14, for the purchase of an issue of $94,000 4½% street improvement bonds. Dated July 1 1928. Denom. $1,000. Due July 1 1939. Prin. & int. payable at the Chase National Bank, New York. A certified check payable to the order of the City Treasurer, for $1,000 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

TROY, Obion County, Tenn.—*BONDS VOTED AND SOLD.*—At a special election held on Nov. 18, the voters ratified the proposal to issue $24,000 5¼% bonds for the construction of a sewer system by a count of 118 to 46. The bonds have already been sold to the Security National Bank of Jackson. They are due in 30 years.

TULSA, Tulsa County, Okla.—*BONDS OFFERED.*—We are unofficially informed that sealed bids were received until April 27, by R. J. Moore, City Auditor, for the purchase of two issues of bonds aggregating $1,365,000, as follows: $1,250,000 Union Station bonds and $115,000 fire station bonds.

UNION SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND SALE.*—The $45,000 4½% school construction bonds offered on Apr. 24—V. 124, p. 2366—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $2,267, equal to 105.03. Dated Mar. 1 1928. Due serially.

VAN BUREN COUNTY (P. O. Keosauqua) Iowa.—*BOND SALE.*—The $200,000 issue of 4¼% primary road bonds offered for sale on Apr. 18—V. 126, p. 2366—was awarded to the White-Phillips Co. of Davenport for a premium of $276, equal to 100.138, a basis of about 4.22%. Denom. $1,000. Dated May 1 1928 and due $20,000 yearly from May 1 1934 to 1943, incl. Optional after five years. The other bids were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co. of Davenport	$275.00
J. L. Therme of Keosaugua	200.00

VIENNA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Clio), Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Taylor, Chairman of School Board, until 8 p. m. May 1, for the purchase of an issue of $30,000 school bonds, rate of interest not to exceed 5%. Dated May 1 1928. Denom. $1,000 and $500. Due $1,500, May 1 1929 to 1948, incl.

VISALIA, Tulare County, Calif.—*BOND ELECTION.*—A special election will be held shortly in order to vote upon the proposed issuance of $100,000 in bonds for an airport. It is said that this action followed presentation of a petition in the form of resolutions from almost every civic and service organization and lodge in the city. Purchase of extra land, making 120 acres in all, four runways, hangars for twenty-five ships, radio beacons, as well as Neon and beacon lights and an administrative building costing $25,000, are included in the plan.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—W. G. Bowman, Village Clerk, will receive sealed bids until 12 m. May 7, for the purchase of an issue of $8,000 5½% bonds. Dated April 1 1928. Denom. $1,000. Due $1,000, Oct. 1 1929 to 1936, incl. Prin. and int. payable at the order of the Village Treasurer. A certified check, payable to the order of the Village Clerk, for 2% of the bonds, is required.

WALLA WALLA COUNTY SCHOOL DISTRICT. NO. 17 (P. O. Walla Walla), Wash.—*BOND SALE.*—The $12,000 issue of coupon school bonds offered for sale on Apr. 21.—V. 126, p. 2202—was awardee to the State of Washington as 4¾% bonds, at par. Due in from 2 to 20 years. The old National Bank & Trust Co. of Spokane offered a premium of $44.40 on 4¾s.

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by H. W. Cutter, City Treasurer, until 10:30 a. m. (daylight saving time) April 30, for the purchase on a discount basis of a $200,000 temporary loan dated Apr. 30 1928 and payable Oct. 30 1928. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WARREN COUNTY (P. O. McMinnville), Tenn.—*BOND SALE.*—A $48,000 issue of 5% road bonds has recently been purchased by Caldwell & Co. of Nashville.

WARSAW SCHOOL DISTRICT NO. 7 (P. O. Warsaw), Wyoming County, N. Y.—*BOND SALE.*—L. S. Dugan, a local investor, was awarded on April 20, an issue of $900 5% school bonds at a premium of $15.00, equal to 101.66, a basis of about 4.60%. Due $100, Jan. 2 1930 to 1938, incl.

WASHINGTON SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Sealed bids will be received by William F. Swain Trustee, until 10 a. m. May 12, for the purchase of an issue of $68,000 4½% construction bonds. Dated May 1 1928. Denom. $500. Due semi-annually on Jan. and July 1 1929 to 1943, incl. Prin. and int. payable at the Citizens Banking Co. of Lynn.

WATERFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waterford), Erie County, N. Y.—*BOND SALE.*—The $60,000 4¼% coupon or registered school bonds offered on Apr. 24—V. 126, p. 2202—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a premium of $311.40, equal to 100.519, a basis of about 4.20%. Dated Mar. 1 1928. Due Mar. 1, as follows: $1,000, 1929 to 1931 incl.; $2,000, 1932 to 1938 inclusive $4,000; 1939 to 1948 inclusive; and $3,000, 1949.

The following is a list of bids submitted:

Manufacturers & Traders-Peoples Trust Co	$60,311.40
Clinton H. Brown, Inc. (check of H. L. Allen & Co.)	60,282.00
Pulleyn & Co	60,191.40
George B. Gibbons & Co., Inc	60,180.60
Parson, Son & Co	60,167.72
Rutter & Co	60,158.00
Dewey, Bacon & Co	60,137.00
A. B. Leach & Co., Inc	60,085.00
Batchelder, Wack & Co	60,040.00

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $500,000 coupon or registered school bonds offered on Apr. 26—V. 126, 2540—were awarded to E. Lowbar Stokes & Co. of New York City, as 4s at 100.49, a basis of about 3.95%. Dated April 1 1928. Due $20,000 April 1 1929 to 1953 incl. The bonds are being offered for investment at prices yielding from 3.75% to 3.85%, according to maturities.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3¾% coupon bonds aggregating $290,000 offered on Apr. 24—V. 126, p. 2540—were awarded to Brown Bros. & Co. of New York, at 100.562, a basis of about 3.62%:

$110,000 Hosmer School Addition bonds. Due $11,000, May 1 1929 to 1938 inclusive.
100,000 Arsenal St. construction bonds. Due $10,000, May 1 1929 to 1938 inclusive.
60,000 water mains bonds. Due $12,000, May 1 1929 to 1933 inclusive.
20,000 water mains bonds. Due May 1, as follows: $2,000, 1929 to 1933 inclusive; and $1,000, 1934 to 1943 inclusive.

Dated May 1 1928. Other bids were as follows:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	100.265
F. S. Moseley & Co	100.09
Curtis & Sanger	100.187
Shawmut Corp	100.237
R. L. Day & Co	100.139
Stone, & Webster and Blodget, Inc	100.154
Estabrook & Co	100.472
National City Co	100.219
Union Market National Bank	100.468

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—F. C. Redick, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 3, for the purchase of an issue of $64,000 5% road improvement bonds. Dated Apr. 1 1928. Denom. $1,000. Due $8,000, Oct. 1 1929 to 1936 incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

WEBSTER, Monroe County, N. Y.—*BOND OFFERING.*—L. J. Van Alstyne, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) May 9, for the purchase of $46,500 coupon or registered bonds. Rate of interest not to exceed 5%. Description of the bonds is given below:

$36,000 water bonds. Due $2,000, Aug. 1 1930 to 1947 incl.
10,500 sewer bonds. Due $500, Aug. 1 1930 to 1950 incl.

Dated May 1 1928. Prin. and int. payable in gold at the Union Trust Co., Rochester. A certified check payable to the order of the Village for $930 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WEST GROVE SCHOOL DISTRICT, Chester County, Pa.—*BOND SALE.*—The $26,000 4% coupon school bonds offered on April 23—V. 126, p. 2367—were awarded to the National Bank of Chester County, West Grove, at 100.51, a basis of about 3.97%. Dated April 1 1928. Due April 1 1958.

WEST SENECA SEWER DISTRICTS (P. O. Gardenville), Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $96,000 offered on April 20—V. 126, p. 2201—were awarded to Pulleyn & Co. of New York City, as 4¼s, at 100.267 a basis of about 4.20%:

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$56,000 District No. 8 bonds. Due $2,000, April 1 1929 to 1956 incl.
26,000 District No. 7 bonds. Due $1,000, April 1 1929 to 1954 incl.
14,000 District No. 5 bonds. Due $1,000, April 1 1929 to 1942 incl.
Dated April 1 1928.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BONDS VOTED.*—At the special election held on April 21—V. 126, p. 1873—the propted issuance of $1,000,000 in road bonds was approved by an unofficial count of 1,453 to 699. The bonds will probably bear interest at 4¼ or 4½%. They will mature serially in 30 years.

WHITESTONE IRRIGATION DISTRICT (P. O. Loomis), Wash.—*BOND SALE.*—A $253,805 issue of irrigation bonds has recently been purchased at par by the State of Washington.

WHITMAN COUNTY (P. O. Pullman), Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $312,000 issue of 4½% refinancing and State College bonds to the Marine National Bank of Seattle—V. 126, p. 2203—was not consummated as the attorneys would not approve the issue.

WHITMAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Colfax), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 12, by Mabel Greer, County Treasurer, for the purchase of a $25,000 issue of school bonds. Int. rate is not to exceed 6%. Denoms. as agreed upon. Dated when issued. Due in from 2 to 20 years and optional after 2 years. Bidders must specify whether they will furnish blank bonds. Prin. and semi-annual int. payable in New York, the State Treasurer's office or the County Treasurer's office. A certified check for 5% of the bid is required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 193 (P. O. Colfax), Wash.—*BOND SALE.*—The $10,000 issue of coupon school bonds offered for sale on Apr. 21—V. 126, p. 2203—was awarded to the Lamont State Bank of Lamont as 4½% bonds, for a premium of $26.25, equal to 100.262, a basis of about 4.45%. Due in from 2 to 10 years. The Bank of Winona offered par for 4.905 and the Farmers National Bank of Colfax offered par for 5s.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Harry L. Nickerson, Borough Clerk, until 8 p. m. (daylight saving time) May 7, for the purchase of an issue of 5½% coupon or registered boardwalk improvement bonds no more bonds to be awarded than will produce a premium of $1,000 over $60,000. Dated April 1 1928. Due April 1, as follows: $3,000, 1929 to 1936 incl.; and $4,000, 1937 to 1945 incl. Prin. and int. payable in gold at the Wildwood Title & Trust Co., Wildwood. A certified check payable to the order of E. G. Middleton, Collector and Treasurer, for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

WINCHESTER, Litchfield County, Conn.—*BOND SALE.*—The $195,000 4% coupon school bonds offered on Apr. 24—V. 126, p. 2240—were awarded to R. L. Day & Co. and Conning & Co. jointly, at 100.298, a basis of about 3.97%. Dated May 1 1928. Due May 1, as follows: $6,000, 1930; and $7,000, 1931 to 1957 incl. The bonds are now being offered by the successful bidders on a yield basis of 3.90%. The following bids were also received:

Bidder—	*Rate Bid.*
R. M. Grant & Co	100.22
Estabrook & Co. and Putnam & Co	100.194
Rutter & Co	100.19
H. L. Allen & Co., G. L. Austin & Co., and Gibson Leefe & Co	100.156
Winsted Savings Bank and Mechanics Savings Bank	100.00

WINSLOW, Kennebec County, Me.—*BOND OFFERING.*—E. W. Blackwell, Town Treasurer, will receive sealed bids until 3 p. m. (eastern standard time) May 2, for the purchase of an issue of $150,000 4% coupon high school bonds. Dated May 1 1928. Denom. $1,000. Due $10,000, Nov. 1 1930 to 1944 incl. Prin. and int. payable at the Federal Trust Co., Waterville, or at holder's option at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FINANCIAL STATEMENT APR. 1 1928.

Last assessed valuation	$3,271,335.00
Debt limit 5% of valuation	163,566.65

The only outstanding debt of the Town consists of Library Notes in the sum of $10,000, payable $5,000, 1929 and 1930.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT, Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) on May 12, by the Clerk Board of Education, for the purchase of an issue of $20,000 school bonds in denominations of $1,000 and dated Sept. 1 1927.

WINSLOW SCHOOL DISTRICT NO. 1 (P. O. Holbrook), Navajo County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 7, by G. H. Madden, Superintendent of the Board of Supervisors, for the purchase of an issue of $160,000 school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1928. Due as follows: $6,000, 1933 and 1934; $11,000, 1937 and 1938; $2,000, 1939; $3,000, 1940; $14,000, 1941 and 1942; $15,000, 1943 to 1945 and $16,000, 1946 to 1948. Prin. and int. (M. & N.) payable either in Holbrook or in New York City. Pershing, Nye, Tallmadge & Bosworth of Denver will furnish legal opinion. A certified check for 5% of the bid, payable to the Board of Supervisors, is required.
(This corrects report appearing under Navajo Co. in V. 126, p. 2362).

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—O. P. Kraft, President Board of County Commissioners, will receive sealed bids until 11.30 a. m. (Eastern standard time) May 12, for the purchase of an issue of $50,517.44 5% Countys' share highway improvement bonds. Dated May 1 1928. Due Sept. 1 as follows: $5,517.44, 1929; and $5,000, 1930 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

YANKTON, Yankton County, S. Dak.—*BONDS VOTED.*—At a special election held on Apr. 17, the voters strongly approved of the proposition to issue $75,000 in bonds for the installation of a water supply plant.

YATES COUNTY (P. O. Penn Yan), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Harry O. Bennett, County Treasurer, until 10 A. M. May 1, for the purchase of an issue of $116,000 4% highway improvement bonds. Dated Mar. 1 1928. Denom. $1,000. Due $29,000, 1943 to 1946 incl. A certified check payable to the order of the County Treasurer, for $1,000 is required.

YAZOO-DELTA CONTINUOUS HIGHWAY TAXING DISTRICT (P. O. Hernando), De Soto County, Miss.—*BOND SALE.*—A $25,000 issue of 5¼% highway bonds has been purchased by A. K. Tigrett & Co. of Memphis for a premium of $370, equal to 101.48, a basis of about 5.10%. Dated Nov. 1 1927. Due from 1928 to 1952, incl.

YELLOWSTONE COUNTY SCHOOL DISTRICT (P. O. Worden), Mont.—*BOND OFFERING.*—Sealed bids will be received until May 26 by B. T. Gaither, Clerk of the Board of Education, for the purchase of a $27,500 issue of school bonds. Int. rate is to be named by the bidder. Dated July 1 1928. Due in 1948 and optional after 1933.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (central standard time) May 18, for the purchase of the following issues of 5% special assessment bonds:
$624,814.39 bonds. Due Oct. 1, as follows: $124,962.87, 1929; and $124,962.88, 1930 to 1933 inclusive.
327,018.14 bonds. Due Oct. 1, as follows: $65,403.62, 1929; and $65,403.63, 1930 to 1933 inclusive.
Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

CANADA, its Provinces and Municipalities.

BLIND RIVER, Ont.—*BOND OFFERING.*—Sealed bids will be received by M. F. Dyke, Town Clerk and Treasurer, until 12 m. May 1, for the purchase of an issue of $40,000 4½% coupon continuation school bonds. The bonds mature in equal annual instalments of both principal and interest in 1 to 20 years.

LORETTEVILLE, Que.—*BOND OFFERING.*—A Martel, Secretary Treasurer, will receive sealed bids until 6.30 p. m. May 1, for the purchase of an issue of $200,000 5% thirty-year serial bonds dated May 1 1928 and payable at Loretteville, Quebec and Montreal. Denoms. to suit purchaser.

RIVIERE DU LOUP, Que.—*BOND OFFERING.*—Sealed bids addressed to J. Lebel, Secretary-Treasurer, will receive sealed bids until May 1, for the purchase of an issue of $69,000 5% improvement bonds.

SEAFORTH, Canada.—*BOND SALE.*—The $32,500 5% local improvement pavement debentures offered on April 14—V. 126, p. 1874—were awarded to McLeod, Young, Weir & Co. of Toronto, at 99.67.

SHERBROOKE, Que.—*BOND SALE.*—The $200,000 city bonds offered on Apr. 25—V. 126, p. 2541—were awarded to Rene T. Lerclerc, Inc. of Montreal, as 4½s, at 99.01.

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COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

FINANCIAL

CHARTERED 1853
United States Trust Company of New York
45-47 WALL STREET
Capital, ... $2,000,000.00
Surplus and Undivided Profits, . $22,002,900.30
This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.
It receives deposits subject to check and allows interest on daily balances.
It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.
EDWARD W. SHELDON, Chairman of the Board
WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-P. & Comptroller
WILFRED J. WORCESTER, V.-P. & Secretary
THOMAS H. WILSON, Vice-President
ROBERT S. OSBORNE, Asst. Vice-Pres.
WILLIAM C. LEE, Asst. Vice-President
WILLIAM G. GREEN, Asst. Vice-President
ALTON S. KEELER, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
TRUSTEES
FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.

LOUISVILLE, KY.
J. J. B. HILLIARD & SON
Members New York Stock Exchange
Investment Bonds
Louisville Securities
419 W. Jefferson St., LOUISVILLE, KY.

LOUISVILLE, KY.
CITY OF LOUISVILLE BONDS
Henning Chambers & Co.
Members N Y Stock Exchange
31 W. Jefferson St. LOUISVILLE, KY.

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