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Brokers' Loans and the Efficacy of Government Bond Sales for Regulating Reserve Credit.

Steadily expanding stock speculation, with the resulting growth in brokers' loans, still constitutes the foremost topic of the day, and, while the constant repetition of the story week after week and month after month may be wearisome to the reader, as it certainly is to the writer, the movement is freighted with such portentous consequences if it shall not be checked that it is the imperative duty of the press to keep the subject constantly before the public. Two new tabular statements have come to hand regarding the brokers' loans referred to, both issued after the close of the Stock Exchange session on Thursday, and they are really startling in the further expansion both disclose in the grand aggregate of borrowing of this description—borrowing on stock and bond collateral—in promotion of Stock Exchange speculation. The two compilations referred to are (1) the regular weekly return of the Federal Reserve Board, covering the 46 reporting member banks in New York City, and (2) the regular monthly statement of the New York Stock Exchange itself.

The Federal Reserve statement is like all the preceding weekly statements in establishing a new high record in borrowing of this description. The further addition the past week has been no less than $137,271,000, raising the grand aggregate of these loans to brokers and dealers (secured by stocks and bonds) for the reporting member banks to the huge aggregate of $4,281,657,000. What is particularly significant about this further large addition is that it follows larger or smaller increases in all preceding weeks back to March 7. At this earlier date the grand total of these loans (after a moderate falling off during the preceding four weeks) stood at only $3,695,709,000. With the total now for May 2 $4,281,657,000, it follows that the rise in the interval of eight weeks has been almost $600,000,000. Surely the pace is now getting fast, and obviously the higher prices go on the Stock Exchange the more money it requires to carry the load. Up to April 18 the total of these Federal Reserve figures had never reached the $4,000,000,000 mark. Now at $4,281,657,000 that mark has been left far behind. If we go back twelve months to May 4 1927 we find that the total then was no more than $2,919,926,000. This last was by no means a small figure and yet in the fifty-two weeks since then there has been a further expansion of $1,361,731,000. Figures of such magnitude are calculated to take one's breath away.

These loans are grouped under three designations namely, (a) the loans made by the 46 reporting member banks for their own account, (b) the loans made for account of out-of-town banks, and (c) the loans made for account of others. The loans for the out-of-town banks, it is worth noting, have been reduced the last two weeks, having dropped from $1,702,908,000 April 18 to $1,586,152,000 May 2, and it may be that the higher rediscount rates put into force by five of the Federal Reserve Banks had the effect of drawing home some of the out-of-town money that had been loaned here, or again it may be that the money has been diverted from Stock Exchange speculation at New York to grain speculation in the West, which latter during April assumed gigantic dimensions. But whatever the cause the diminished contributions from that source have been more than made good by an increase in the loans made for their own account by the 46 reporting banks and in the loans which they made "for account of others" which latter would include Canadian money loaned out by the New York agencies of the big Canadian banks, accessions from which source have been of such extent as to drive exchange at New York on Montreal to a discount. As compared with twelve months ago, huge increases are found in the loans under each of the three categories, the loans for own account having risen from $978,588,000 May 4 1927 to $1,329,247,-

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000 May 2 1928; the loans for account of out-of-town banks from $1,182,391,000 to $1,586,152,000, and the loans for account of others from $758,947,000 to $1,366,258,000. The common increase under all these heads furnishes striking testimony to the fact that the funds in support of the prevailing stock speculation have come from all quarters. The speculative craze is universal and all classes of banking institutions and all sections of the country are giving it sustenance and support under the aegis of the Federal Reserve system.

It remained, however, for the monthly compilations of the New York Stock Exchange to reveal the full magnitude of borrowing on Stock Exchange account. It was remarked above that the Federal Reserve figures had on April 18 for the first time reached and passed the $4,000,000,000 mark. The New York Stock Exchange total, on the other hand, is now approaching the $5,000,000,000 mark! The Stock Exchange figures are invariably larger by several hundred million dollars than those given out by the Federal Reserve Board, as has been so many times pointed out in these columns, presumably because the Stock Exchange compilation is all-inclusive and embraces borrowings from every source, including (1) net borrowings on collateral from New York banks or trust companies by New York Stock Exchange members contracted for and carried in New York, and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York, while the Federal Reserve figures relate entirely to the 46 reporting member banks in New York City, even though these show loans made by the reporting banks not only for their own account, but also for account of out-of-town banks and for account of others.

The present Stock Exchange statement is for the month of April and hence brings the totals down to the close of business on April 30. It shows a further addition during April of $267,608,427 on top of an increase of $317,595,258 during the month of March, the total during the two months having risen from $4,322,578,914 to $4,907,782,599. As far as the extent of the addition for the two months is concerned, there is really very little difference between this Stock Exchange compilation and the Federal Reserve returns covering the past eight weeks, the amount of the increase in each case being not far from $600,000,000, and, while the Stock Exchange figures at $4,907,782,599 for April 30 are getting close to the $5,000,000,000 mark, it was not until as recently as November 30 last that they first passed the $4,000,000,000 mark. On April 30 1927 the Stock Exchange total was only $3,341,209,847 and on April 30 1926 it was no more than $2,835,718,509, from which it is evident that the increase for the twelve months has been $1,566,572,752, and for the two years $2,072,064,090. An expansion of over two billion dollars in two years is certainly going it fast.

The Federal Reserve Banks in their own returns also show multiplying evidence of what is going on. More and more Reserve credit is going into use with each succeeding week, notwithstanding that the Reserve banks by selling U. S. Government obligations are seeking to restrict the use of Reserve credit. This week's return supplies additional testimony to that effect. During the week they sold some more of their holdings of Government securities, reducing the total of such holdings from $304,755,000 to $292,302,000. Nevertheless, total bill and security holdings, which measures the extent of Reserve credit in use, increased further by $32,788,000, the total rising from $1,380,659,000 on April 25 to $1,413,447,000 May 2 1928. At this latter figure comparison is with only $1,069,941,000 on May 4 1927 showing $343,506,000 more Reserve credit now in use than twelve months ago.

It may be asked, why the further increase in bill and security holdings, despite the fact that the Reserve Banks have been steadily disposing of their holdings of U. S. Government obligations? The explanation is very simple. As fast as the Reserve banks reduce their holdings of Government bonds and thereby withdraw funds from the member banks to whom the bonds are sold, these member banks increase their borrowings at the Reserve Banks by adding to their discounts with the Reserve institutions, thereby obtaining new funds with which to make good the loss of funds resulting from the sale to them of Reserve Bank holdings of Government obligations.

The time has arrived for testing the efficacy of these sales of Government securities as a means of regulating the use of Reserve credit. It happens, too, that Federal Reserve operations during the four months of the present year furnish an excellent opportunity for applying the test. So much is being claimed for Federal Reserve policy in that respect that it is in the highest degree desirable that the real facts, as disclosed by the experience of the last four months, should be presented for the consideration of a candid world. The sale of Government securities is part of the open market operations of the Federal Reserve Banks and it may indeed be truthfully affirmed that it is the only part under their actual control. These open market operations are being credited with possessing almost magic powers as a weapon, not alone for easy regulation of Reserve credit, but for offsetting gold imports and gold exports and for preventing undue expansion and undue contraction of currency and the supply of funds and as a stabilizing agency of the most potent description in all these respects. Secretary Mellon has extolled these open market operations to the skies in his annual report. Under-Secretary of the Treasury Ogden L. Mills has done the same thing, in some very able and notable addresses, and Reginald McKenna of the Midland Bank of London and formerly British Chancellor of the Exchequer, together with some other eminent British financiers have become so captivated by the idea that they would model the British financial

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structure on the Federal Reserve system in the amalgamation of the British fiduciary currency with the Bank of England note issues which is in early contemplation.

Now observe how the scheme of selling Government bonds, of which so much has been heard and of which so much is being made even to-day in face of the most patent facts to the contrary, has been working. The Federal Reserve banks have engaged in extensive selling of U. S. Government securities on two occasions the present year. The first occasion was in January and the second was during the latter half of the month of April just passed. On Monday, April 16, announcement came that the Reserve banks had again actively resumed the selling of U. S. Government securities and later in the same week the Reserve banks as a second measure, presumably for controlling speculation, began advancing their rates of discount. Did Stock Exchange speculation cease as a result and was the expansion in brokers' loans checked? We have already seen that the contrary was the case and that brokers' loans underwent a further huge expansion. But at the present juncture we are more concerned as to the effect of the two operations on the use of Reserve credit; was that reduced? Here again the facts reveal the exact opposite of what has been claimed. On the one hand the advances in the rates of discount by five of the twelve Reserve institutions did not serve in the least to deter borrowing on the part of the member banks, and on the other hand the renewed selling of U. S. Government securities by the Reserve banks did not operate to diminish the amount of Reserve credit in use.

Between March 28 and May 2 the holdings of United States Government securities by the 12 Reserve banks were reduced from $385,832,000 to $292,302,000, a reduction of somewhat over $93,000,000, but all except $7,816,000 of the decrease occurred during the three weeks from April 11 to May 2, the total on April 11 having still been as high as $378,016,000. In the whole of the five weeks, with but a single exception, the total of the bill and security holdings of all kinds kept rising, in face of the sale of the Government securities referred to; from $1,257,021,000 March 28 there was an increase to $1,329,334,000 April 4, and to $1,359,280,000 April 11; on April 18 there was a drop to $1,312,049,000, owing mainly to the sale of Government securities, but the next week, with a further large sale of Government securities, there was a big increase again, the total rising at one bound to $1,380,659,000 with a further rise to $1,413,447,000 on May 2. The net result, therefore, was that in the five weeks the amount of Federal Reserve credit employed, as represented by the total of the bill and security holdings, increased $156,426,000 notwithstanding that during these same five weeks the 12 Reserve institutions disposed of $93,530,000 of their holdings of government securities.

What happened was that the member banks, confronted with the loss of funds through the sale of Government bonds by Reserve institutions, proceeded to enlarge their borrowings at the Reserve institutions and at the same time disposed of some more of their acceptances to them. The member banks had been slowly extending their borrowings at the Reserve banks before, but now began to dscount on a rapidly increasing scale. On May 2 the Reserve banks held $757,054,000 of these discounted bills of the member banks, against $524,096,000 on March 28, and they also held $363,101,000 of bankers' acceptances against $346,103,000. It should be added that the additional borrowing at the Reserve banks was done in only relatively small part on the security of commercial paper, but mainly on the security of United States Government obligations. The discounts obtained on commercial paper during the five weeks increased only from $202,062,000 to $246,802,000, while the discounts obtained on United States Government securities ran up from $322,034,000 to $510,252,000, this last being an addition of no less than $188,218,000.

It is, of course, easy to see what has been going on. The Reserve banks sold their holdings of Government bonds to the banks and *then the banks took these Government bonds around to the Reserve institutions and borrowed on them again.* Finally, it deserves to be noted that borrowing on United States Government obligations has been particularly heavy at the Federal Reserve Bank of New York, where the rate of rediscount has been maintained at 4%. The New York Reserve Bank held $200,573,000 of discounts secured by United States obligations on May 2 as against $113,422,000 on March 28, and (if we go back a week further) no more than $55,250,000 on March 21.

The results are even more conclusive if the comparison is extended back to the 1st of January so as to include the sale of Government bonds made in the early part of the year. It should be remembered that the Federal Reserve banks laid the basis for the speculation in the aggravated form which it has now assumed by its action during the last half of 1927 in adding enormously to its holdings of Government bonds, thereby placing a huge additional amount of funds and of Reserve credit at command of the market, and by its further step in making this credit cheap by reducing its rediscount rates to the extraordinarily low figure of 3½%. Looking back now this is seen to have been an inexcusable act of folly. There was no need of additional Reserve credit in the channels of trade and commerce, as is evident from the fact that the volume of trade steadily diminished until in November and December a veritable slump in business occurred. At that very time the Federal Reserve banks by their purchase of Government securities (the total of these holdings of U. S. Government securities having risen from $253,896,000 on May 11 1927 to $627,403,000 on Jan. 4 1928) flooded the money market with currency and Reserve credit. What followed was to be expected. There being no use for these new supplies in the avenues of trade,

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they naturally found their way into the channel of speculation.

Since then the Reserve authorities have sought to undo the mischief done, but all efforts to control the speculation have thus far proved futile and unavailing. The sale of Government securities has proved as inefficacious as the advance in the rediscount rates. The vast resources of the Federal Reserve banks remain at beck and call and the sale of Government securities frightens neither the speculators nor the banks which supply them with the means for carrying on their speculation.

Since the first of the year the Federal Reserve banks have been selling U. S. Government bonds galore without checking the speculation or the use of Reserve credit. As just noted, the total of the holdings of U. S. Government securities on Jan. 4 was $627,403,000, while now for May 2 the amount is down to $292,302,000, a reduction of no less than $335,101,000. To make up for the loss, the member banks have extended their borrowings at the Reserve institutions by $236,175,000 through increased rediscounting, the total of the discount holdings of the Reserve banks having risen in the interval from $520,879,000 to $757,054,000. And these borrowings have been in great part on the security of Government obligations, as is evident from the fact that on Jan. 4, 1928, the twelve Reserve institutions held only $350,933,000 of discounts secured by U. S. Government obligaions, whereas now on May 2 they report $510,252,000 of discounts secured by U. S. Government obligations.

In other words, in this case as in the case of the shorter period of sales made during April, what happened was that the member banks took the very bonds they purchased from the Reserve banks back to the Reserve institutions and borrowed upon them. The worst of it is that these large sales of Government securities have completely demoralized the market for Government bonds at a time when arrangements will have to be made to provide, through refunding or other operations, for the taking up next September of the Third Liberty Loan bonds, of which $1,405,183,150 still remain outstanding.

The Treasury 4¼% bonds of 1947-52 sold on May 2 at 114 29-32 against 116 6-32 on Jan. 7; the Treasury 4s of 1944-54 sold at 110 against 111 12-32 on Jan. 7 and the Treasury 3¾% bonds of 1949-56 were 107 1-32 against 108 10-32. Quite to the general surprise Adolph C. Miller, a prominent member of the Federal Reserve Board in the hearing on Thursday before the House Banking Currency Bill on the stablization bill of Representative Strong expressed the opinion that a limitation should be put on the authority of the Federal Reserve Board to engage in open market operations. He said that when the power reposed in the hands of such a body as the Reserve Board there was always the "itch" to do something. He therefore would require the affirmative vote of at least five members of the Reserve Board before action could be taken. In our estimation that would not be going far enough. The power should be altogether taken away. Why should any body have the right to accumulate in the neighborhood of $700,000,000 of U. S. Government bonds, only to throw them over a little later. Is it not time that these vaunted open market operations be relegated to limbo.

The Financial Situation.

The course of the Stock Market this week has been no different from that in other recent weeks. The tendency of prices has been upward and many new high records for the year have been established, while at the same time there have been days when more or less weakness was in evidence without in the least diminishing the feeling of confidence and even buoyancy that has been the main characteristic of the speculation for such a long time past. The occasions when the market was weak were when the room traders saw an opportunity for making drives against certain stocks and their weapon invariably was the high rates for money. That was pre-eminently the case on Monday when many of the market leaders were under pressure as a result of the large calling of loans by the banks (about $40,000,000 altogether being withdrawn) presumably in preparation for the heavy first of May interest and dividend disbursements. The renewal charge at the opening of the Stock Exchange session for call loans was 5%, but as the day advanced 5½% had to be paid for new loans and finally 6%. As a consequence many standard stocks showed net declines for the day.

Thereafter, however, the rest of the week, the general tendency was upward as the money situation steadily eased until on Thursday the call loan rate dropped to 4½% and even time loans instead of being maintained firmly at 5%, as had been the case the whole of the latter half of April, were quoted at slight concessions at a range of 4⅞@5%. Yesterday the further growth in brokers' loans shown in both the weekly return of the Federal Reserve Board and the monthly statement of the Stock Exchange instead of proving a dampening influence was disregarded and stress laid on the easing of money and the fact that the Federal Reserve Bank of New York had not found it incumbent the day before to advance its rediscount rate. The market now became positively buoyant, and the aggregate sales for the day reached 4,440,900 shares.

Many special stocks showed spectacular advances. New York & Harlem, however, which last week jumped from 200½ on Monday to 505 on Thursday, this week dropped back to 210 Apr. 30, but closed yesterday at 350. The railroad shares were less prominent in the dealings than last week and in some instances are lower. Del. & Hudson closed yesterday at 216, against 216 the previous Friday; New York Central closed at 184, against 185⅝; Wabash at 87, against 84¾; Reading at 112, against 111¼; Lehigh Valley at 103, against 103; Balt. & Ohio at 116⅜, against 117¼; Pennsylvania at 68, against 70½; Lackawanna at 144, against 145½; New York, Chi. & St. Louis at 136, against 137; Chesa. & Ohio at 201, against 201⅝; New Haven at 66½, against 65½; Great Northern pref. at 105, against 102¾; Northern Pacific at 101⅞, against 101½; Union Pacific at 202, against 200; Southern Pacific at 125⅝, against 123⅝; Canadian Pacific at 213½, against 215; Atchison at 193½, against 195½; Texas & Pacific at

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140, against 140¾ and St. Louis-San Francisco at 120⅛, against 119⅛.

Among the standard speculative issues General Motors closed at 204¾, against 191¼ the close the previous Friday; U. S. Steel at 148, against 146⅜; Radio Corporation of America at 183¼, against 181⅛; General Electric at 165¾, against 163¾; Montgomery Ward at 138⅞, against 141½; Sears-Roebuck & Co. at 101½, against 102¼, and General Railway Signal at 93¼, against 97. The minor stocks all showed considerable strength. Chrysler closed yesterday at 74⅝, against 72⅜; Packard Motors at 70½, against 69¾; Hudson Motors at 92½, against 86; Hupp Motors at 56, against 51⅞, and Studebaker at 68, against 66⅞. The rubber stocks again showed very little change, U. S. Rubber pref. closing yesterday at 80, against 80 and the common stock at 44, against 44; Goodyear Tire & Rubber closed at 54¾, against 56, and B. F. Goodrich at 90⅞, against 88⅜. Among the independent steel stocks Bethlehem Steel closed yesterday at 63⅜, against 61⅛ the previous Friday and Republic Iron & Steel at 60, against 59⅝.

The oil stocks and the copper stocks were in good demand and yet show irregular changes for the week. Standard Oil of New Jersey closed yesterday at 45¾, against 45⅜; Pan American Petroleum & Transport at 50⅞, against 52; Marland Oil at 41¼, against 43½; Phillips Petroleum at 42¼, against 43, and Houston Oil at 146, against 152⅛. Anaconda Copper was 71⅞ at the close yesterday, aganst 71⅛ the previous Friday; Greene-Cananea was 120, against 122; Kennecott Copper 88, against 85⅝, and Calumet & Arizona 103⅝, against 99¼.

The April insolvency return, compiled from the records of R. G. Dun & Co., makes the best showing, both as to the number of defaults and the amount of liabilities involved for a number of months past. There was a reduction in the number of mercantile failures last month, compared with the corresponding month of the preceding year, for the first time in over a year and one-half, while the indebtedness was smaller than for any month since September last. Moreover, April defaults were fewer in number than for April of the three preceding years or back to 1924, and the liabilities were less than for the corresponding month of each year back to 1920. Commercial failures in the United States last month numbered 1,818 with liabilities of $34,985,145, which compares with 2,236 defaults in March, involving $54,814,145 and 1,968 insolvencies, with $53,155,727 indebtedness in April 1927. The reduction in the number of failures from April 1927 was 7.6% and in the liabilities 34.2%.

Under normal conditions fewer mercantile defaults occur in April than in March, or, in fact, than in any month back to November or December of the preceding year, and that has been the case for the period under review. Insolvencies in April this year show a reduction in number from March of 18.7%, whereas a year ago the decrease from March to April was 8.2%, a decided advantage for the return of this year. A comparison covering the first four months of 1928 and 1927 is even more satisfactory, so far as the latest return is concerned, than that indicated in the above figures. Failures in April this year were fewer in number than the average for each month of the first quarter of 1928 by 27.3%, whereas the reduction covering the corresponding period in 1927 was only 11.1%. For the four months of this year, total commercial failures in the United States were 8,873, involving $182,504,343 of indebtedness, as against 8,611 with liabilities of $209,277,580 in the same period of 1927. The increase in the number this year occurred wholly in the first three months, while the liabilities for each month of 1928 were less than in the corresponding month of 1927.

The improvement last month was both in the manufacturing and trading divisions. Failures in manufacturing lines numbered 432 involving $13,236,432 of indebtedness. For trading classes the number of defaults in April was 1,276 owing $16,048,734, while for agents and brokers there were 110 insolvencies with liabilities of $5,699,979. The corresponding figures for April 1927 were manufacturing defaults, 492 for $25,277,590; trading failures, 1,342 owing $22,307,734, and agents and brokers, 134 with liabilities of $5,570,403. In this comparison the manufacturing division makes much the better showing, especially as to the indebtedness, although for the trading classes some reduction also appears both in the number of defaults and the liabilities in this year's return. In manufacturing lines failures were fewer in number last month than a year ago in the lumber class, in the clothing division, in printing and engraving, in leather lines, the latter including shoes, and among manufacturers of furs, hats and gloves. More than one-half of the reduction in the number of manufacturing failures that occurred last month was in these five divisions. Likewise, as to the indebtedness reported last month for the manufacturing classes, there were three divisions for which practically one-half of the reduction appears, namely, those covering iron and foundries, lumber and clothing. In the other classifications of the manufacturing divisions losses last month were generally reduced. In the trading section there were fewer defaults in April this year in general stores, dealers in dry goods, in furniture, among druggists, boots and shoes, books and stationery, and in hotels. In groceries and kindred lines defaults last month were practically the same in number as a year ago, but the liabilities are much larger this year, while for dealers in clothing and for jewelers the numbers show an increase this year. The indebtedness is considerably larger in the hotel classification for last month than it was a year ago, while, on the other hand, a marked reduction appears this year in liabilities for the divisions embracing general stores, clothing, dry goods and furniture.

The larger defaults in April continued quite heavy as has been the case during the past year or two, but the amount involved was somewhat smaller in April this year, to which fact can be attributed in the main the reduction in liabilities shown for that month. There were 54 of the larger failures in April of this year, where the amount involved in each instance was $100,000 or more, the total indebtedness for these 54 defaults being $15,120,704. In April 1927 there were 75 of the larger failures owing $31,134,224. In all but one of the seven years back to 1920 the large defaults in April were more numerous than they were last month and the liabilities much heavier, the single exception being April 1925. In both the manufacturing and trading divisions fewer large failures occurred in April this year than a year ago. The reduction in liabilities

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for the large trading defaults last month from a year ago amounted to $5,530,000, but for the manufacturing classes there was a saving in April this year from last in excess of $11,260,000, there having been some unusually large manufacturing failures a year ago.

A rush of buying by excited speculators kept European securities markets buoyant in the past week, the desire to emulate the high pitch of American markets being apparent. American money rates appear to be considered governing factors by European speculators as they were watched with extreme care, particularly at London. The opening of the London Stock Exchange Monday was firm with industrials strong on urgent demand. After the holiday Tuesday the rise on the London market was resumed, with gramophone, brewery, Swedish match and artificial silk stocks favorites. Oils and rubber shares also were strong, but British railways declined somewhat owing to unfavorable reports of passenger receipts. The Paris Bourse was dominated entirely by the favorable results of the election Sunday when Premier Poincare was given evidence that France as a whole desires the consummation of his financial restoration program. Prices soared, with rush orders for such issues as Distribution d'Electricite and Generale d'Electricite exceeding the capacity of brokers to care for them. The excitement continued in later sessions, although some profit taking developed in issues of French banks and credit companies. The Berlin Boerse also was stimulated, chiefly by buying orders from abroad. These declined somewhat as the week progressed, but the bullish tone of the market was retained. The Rome market also shows a constant upward tendency according to a dispatch of April 27 from that center to the New York "Times." There has been no boom on the Rome market, this report added, but evidences of financial confidence are plentiful. Government securities and industrial stocks have been favored, with shares of maritime enterprises, hotels, theatres and building construction less active.

Diplomatic negotiations between France and the United States concerning the proposed treaty renouncing war as an instrument of national policy made only slow progress the past week. Agreement was reached on April 7 by Secretary of State Kellogg and Foreign Minister Briand to make the negotiations multilateral by including the Governments of Great Britain, Germany, Italy and Japan. Secretary Kellogg, accordingly, placed a draft treaty before those Governments on April 13 in which simple provision was made for the renunciation of war as an instrument of national policy and for the pacific settlement of all disputes or conflicts of whatever nature or origin arising among them. M. Briand followed on April 20 by submitting the draft of a plan in which the expressed French desire for "reservations" was embodied. M. Briand had previously made it plain that the right to go to war in agreement with any other power, or under the Covenant of the League of Nations, the Locarno pacts or other treaties must not be affected by the proposed multilateral accord. These reservations were carefully delineated in the five main articles of the French draft treaty, the whole making, in Washington opinion, "an extraordinary exhibit in a diplomatic paper."

The reservations in the French draft treaty were publicly surveyed by Secretary of State Kellogg last Saturday in an address before the American Society of International Law, in Washington. Six major considerations were put forward by the French Government, the Secretary said, and of these only the requirement for practically universal acceptance of the pact before it would be effective was regarded by him as a stumbling block. Though equally desirous that the proposed multilateral anti-war treaty be world-wide in scope and acceptance, Mr. Kellogg urged that "from a practical standpoint it is clearly preferable not to propose the coming into force of an anti-war treaty until all the nations of the world can agree upon the text of such a treaty and cause it to be ratified." For one reason or another, he said, "a State so situated as to be no menace to the peace of the world might obstruct agreement or delay ratification in such manner as to render abortive the efforts of all the other powers." Mr. Kellogg argued further that it is highly improbable that a form of treaty acceptable to the British, French, German, Japanese and Italian Governments, as well as the United States, would not be acceptable to most, if not all, of the other powers of the world. Even if this were not the case, he believed that such an effective anti-war treaty and the observance thereof "would be a practical guarantee against a second world war."

The other important considerations in the French plan were listed by the Secretary as assertions that the treaty must not (1) impair the right of legitimate self-defense; (2) violate the covenant of the League of Nations; (3) violate the Treaties of Locarno; (4) violate certain unspecified treaties guaranteeing neutrality; (5) bind the parties in respect of a State breaking the treaty. Mr. Kellogg declared in substance that these reservations presented no effective bar to acceptance of his own draft treaty with its provisions for a simple and unqualified renunciation of war as an instrument of national policy by the world powers. The right of self-defense is inherent in every sovereign State and implicit in every treaty and there is nothing in the American draft treaty which restricts or impairs it, he asserted. The Covenant of the League of Nations, he contended, imposes no affirmative primary obligation to go to war and in consequence he saw "no necessary inconsistency between the Covenant and the idea of an unqualified renunciation of war." Similarly, no conflict was seen by Mr. Kellogg with the Locarno Treaties and he invited the parties to the Locarno pacts to adhere to the anti-war treaty. Regarding the unspecified treaties guaranteeing neutrality the Secretary remarked that he could say but little. "It is not unreasonable to suppose, however," he said, "that the relations between France and the States whose neutrality she has guaranteed are sufficiently close and intimate to make it possible for France to persuade such States to adhere seasonably to the anti-war treaty proposed by the United States." He asserted that it was unnecessary to declare in the treaty the obvious fact that if a signatory violated it all the other contracting powers would automatically be released as against that power. The speech was favorably commented on in Paris, according to a dispatch of April 29 to the New York "Times."

The first reply to the Kellogg invitation to join the United States in concluding the proposed treaty

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was made by Germany, a note being handed to Ambassador Schurman in Berlin on April 27 by Dr. Gustav Stresemann, the German Foreign Minister. The text was given out by the State Department in Washington, Monday, without comment, but dispatches stated that it was regarded as a complete acceptance of the American position. Cordial in tone, the note "welcomes most warmly the opening of negotiations for the outlawry of war," and links the movement sponsored by Secretary Kellogg with Germany's own disarmament plans by saying that "this new guarantee for the maintenance of peace must be a real impulse to the efforts for the carrying out of general disarmament." Reference was made to the French draft treaty in the German reply to Mr. Kellogg and the statement made that "the two main ideas which lie at the bottom of the initiative of the French Foreign Minister, and the resulting proposal of the United States, correspond completely with the principles of German policy." Herr Stresemann insisted in his reply that "respect for the obligations arising from the Covenant of the League of Nations and the Rhine Pact of Locarno must, in the opinion of the German Government, remain inviolable." It was added, however, that Germany is convinced that these obligations contain nothing which could in any way conflict with the obligations provided for in the draft treaty of the United States. The "universality of the new pact" was also declared imperative. These stipulations caused observers to point out that the German Government, in the very act of accepting the Kellogg plan, virtually turns it into the Briand plan.

Great Britain, meanwhile, is giving careful study to the proposal of Secretary Kellogg, according to an announcement made in the House of Commons, Monday, by Sir Austen Chamberlain, the Foreign Secretary. "His Majesty's Government warmly welcomes the proposal of the United States Government that a further joint effort should be made to safeguard the peace of the world," Sir Austen said. The Secretary had previously remarked in a speech at Birmingham that "the Government has been giving close and sympathetic attention to the text of the treaty proposed by Mr. Kellogg and the observations and suggestions in regard to it offered by the French Government. The Government does not doubt that this Franco-American initiative can be brought to a successful issue, but time obviously is needed for examination of the various issues raised by the important declarations and explanations offered by the United States Secretary of State, of which the last is reported only in this morning's papers, as well as for consultation with our Dominions, the United States and other Governments concerned."

Final elections in France last Sunday confirmed the results foreshadowed in the first public consultation on April 22, Premier Poincare obtaining a large majority in the Chamber of Deputies and the assurance that his policies of financial restoration have the support of the great majority of the French people. In the first election, when a clear majority was required to seat a Deputy, only 176 members were chosen, of which, however, more than 140 were considered adherents of M. Poincare. Only a plurality was needed to elect Deputies in the final balloting last Sunday and the intervening week was marked by political combinations and compromises of every conceivable kind. Owing to the strength of the Socialist and Communist vote in France, some fears were expressed that political machinations would deprive the French Premier of some of the strength that the first election indicated would be his in the new Chamber. These were rapidly dispelled by the returns of Sunday's balloting. M. Poincare will have the backing, it is said, of at least 430 Deputies out of the total of 612 in the Chamber and his sound financial policy and moderate nationalism were thus considered to have gained a signal victory.

The electoral campaign centered largely around the personality of the French Premier and the result, therefore, was marked by only slight changes in the alignment of parties. The more important changes occurred on the extreme Left side of the Chamber, the Radical Socialists losing sixteen seats and the Communists seven. The radical Socialists retained most of their strength, but about two-thirds of their number are expected to support the Poincare Government, at least until the franc has been legally stabilized and financial restoration completed. Several significant changes occurred among leaders of the last Chamber. Leon Blum, leader of the Socialist Party, was beaten by a Communist, Duclos, who figured in the recent demonstrations in the Chamber. Andre Marty, a most confirmed Socialist and hero of the Black Sea rebellion, went down before the aristocratic Count de Fels. A strong Autonomist and Communist vote in Alsace proved disconcerting, three Autonomists and one Communist being elected to the Chamber from this former German Department. In a Paris dispatch of April 29 to the New York "Times," the strength of the various parties, running from the extreme Right to the extreme Left, was given as follows:

Conservatives (mainly Royalists)	18
Republican-Democratic (Louis Marin's Nationalists)	153
Radicals of the Left (Moderate Nationalists)	98
Radicals (mainly independent voters)	63
Republican Socialists (party of Briand and Painleve)	47
Radical Socialists	111
Socialists	101
Communists	14
Communist Socialists	2
Alsatian Regionalists	3

With the Chamber of Deputies definitely under his control for at least another six months, Premier Poincare, who is also Finance Minister of France, began immediately to take steps toward putting the financial situation of his country on a sound basis, preparatory to the stabilization of the franc. His first action was the publication, Monday, of letters exchanged between the French, American and British Governments relating to payments on French Governmental indebtedness. In these letters the French Government, while reserving all rights of the French Parliament with regard to ratification of debt accords, agrees to pay on June 15, next, the $11,250,000 to the United States Treasury which would be due had the Mellon-Berenger agreement been ratified, and to pay to the British Treasury 8,000,000 pounds sterling in two installments on Sept. 15 1928 and March 15 1929.

A second step taken by the Premier was looked upon as the direct forerunner of the legal stabilization of the franc. This took the form of an announcement, Tuesday, that a large consolidation loan will be offered the public May 7. The offering, it was indicated, will be one of 5% long term rentes, redeemable probably in 75 years, and it was understood that subscriptions of at least 10,000,-

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000,000 francs are expected by the Government. Subscription to the new issue may be made in cash, in National Defense bonds or in bonds of the Credit National which mature July 1 1928. Treasury bonds maturing in 1929 will also be accepted. The Premier, according to a copyright dispatch of April 30 to the New York "Herald Tribune, wants first of all "to free the treasury of these maturities this year and next so there will be no obligations coming due to interfere with stabilization. Several billions should remain after these bonds have been taken up and it will be applied to the debt to Bank of France. Holders of the short term bonds may turn them in for cash up to June 8 or exchange for new long term 5% bonds. After June 8, all short term bonds remaining out will be replaced automatically with new bonds."

A controversy of long standing between the French Film Commission and American motion picture producers was settled by compromise in Paris, Thursday, after threats to withdraw entirely from the French market were made by the Americans. The Film Commission, under the direction of M. Edouard Herriot, Minister of Instruction, decided early in the year that American films should be admitted for showing in France on a quota of four such films to every French film purchased by the American interests for showing in the United States. The ratio existing at the time this ruling was made was understood to be approximately seven American films to one French film. The step was protested by American interests on the ground that it would involve heavy outlays for French films that are not suitable for showing here. As a result of the conversations enforcement of the ruling was postponed from April 1 to May 1, and further efforts were made to effect a permanent settlement. The discussions continued throughout April but were fruitless until representatives of the American companies announced that they would abandon the French market entirely. This move, according to Paris dispatches, would have resulted in throwing thousands of French cinema and theatre workers out of employment and representatives of some 8,000 of these workers called on the French Film Commission and added their voices to those of the Americans in demanding a reconsideration. It was said, moreover, that many French theatres would be forced to close for lack of films to show in the event of American withdrawal from the French market. A further meeting of the Film Control Commission was therefore called Thursday and abandonment of the four to one ratio was unanimously agreed upon. A new plan was proposed under which every purchase of a French film by an American company will be compensated by the issuance of import permits for seven American films. Films made in France by American companies are to be considered French films under the new provisions. A last minute appeal by Ambassador Herrick was understood to have played a part in the changed attitude of the Film Commission.

A grave crisis in Anglo-Egyptian relations was precipitated late last week by consideration in the Cairo Parliament of the Public Assemblies Bill which British statesmen declared conflicted with the Declaration of 1922 under which foreign interests were protected in Egypt. The bill had already been passed by the lower house and was to come before the Senate last Monday. In these circumstances an ultimatum was presented by the British Government on April 29 giving the Egyptian Government forty-eight hours within which to withdraw the bill. The note declared that unless the Public Assemblies bill were dropped by Wednesday, the British Government reserve the right to take whatever action the situation might demand. Orders were dispatched from London at the same time for five British warships, stationed in Mediterranean waters, to proceed for Egyptian ports.

The ultimatum caused a furore in Egyptian Government circles and secret meetings of both houses of Parliament were hastily held. It was decided to withdraw the offending bill for the present session. A Cabinet meeting was also held in London Monday to discuss the crisis. Sir Austen Chamberlain, the Foreign Secretary, thereafter informed the House of Commons of the status of Egyptian affairs. The new Assemblies bill, he said, would alter the existing law and would seriously jeopardize the public peace and the lives and property of foreigners. "His Majesty's Government, which is responsible ultimately for the safety of foreigners, cannot ignore these dangers," said Sir Austen. The Egyptian Government made a conciliatory reply to the British note May 1. The note stated, it was said, that recommendations had been made to the Senate for postponement of action of the Assemblies bill until the next session, "hoping in this manner to give Britain an opportunity of reconsidering its position in a calmer atmosphere." The British Government recalled the fleet of five warships, Wednesday, and sent a final note to Cairo in which the hope was expressed "that the Egyptian Government will be careful to avoid any revival of the controversy which has led to the present crisis."

A protest against alleged encroachments by American prohibition enforcement authorities on the so-called Bahaman agreement between Britain and the United States was made by Sir Esme Howard, the British Ambassador to Washington, Tuesday. The Bahaman agreement provides for co-operation between the two Governments in seeing that American laws are respected by British nationals, particularly in the Bahama Islands. The note was not made public, but it was said in a Washington special of May 1 to the New York "Times" to have been delivered as a result of accumulated incidents of alleged excess of authority on the part of the Coast Guard outside the territorial waters of the United States. "The note is understood," this report said, "to review conditions unsatisfactory to Great Britain since the liquor convention of 1923 permitted the United States to carry out search and seizure of British vessels one hour's steaming distance of the pursued craft beyond the three mile limit." Steps by the United States to remedy the situation were requested, it was said. The British Government was understood to have intimated, moreover, that unless the encroachments are ended, the Bahamas agreement may be abrogated. A reply in which some of the encroachments were explained was transmitted to the British Embassy by the State Department Wednesday. The reply indicated also, dispatches said, that the entire question may receive serious attention at the White House.

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May Day, as the traditional occasion for Socialist and Communist assemblages in European countries, was observed very widely, not only in Europe, but also in some American countries and in Asia. Huge demonstrations were organized in the chief industrial countries, while in the Polish capital, Warsaw, a bloody battle in which five persons were killed and 100 injured took place between Communists and Socialists. The Warsaw disturbances were caused by a group of ultra-Reds who managed to get into the center of the Opera Square where some 30,000 Socialists were gathered. Vituperative speeches were made and a general fight quickly followed in which hundreds of shots were fired from both sides. Order was restored by the Socialists before the police arrived. The day was a holiday in Britain, but demonstrations were few and peaceable. In Berlin 250,000 men, women and children marched in a gigantic demonstration, but no disorders resulted. Smaller meetings were held in most German industrial centers. The day was heralded by Communist leaders in Paris as one of protest and violence, but energetic measures by the authorities prevented any trouble. The meetings of the Communists in France were mild and ill-attended. A monster demonstration was held in Vienna, some 150,000 Socialists participating, but complete order was preserved. In Prague, Czechoslovakia, more than 100,000 persons paraded for four hours, but also with comparative order.

The most impressive of the May Day demonstrations was held in "Red Moscow," capital of the Union of Soviet Socialist Republics. The military display organized by the Soviet Government was stupendous, according to Walter Duranty, special correspondent of the New York "Times," but what followed the military exhibition was less splendid, less nerve-straining, and also—far more impressive. "It was the civilians, both men and women, with rifles and bayonets, marching by the thousands in perfect military discipline. Here you get revolution's truest force, the sovereign proletariat—conscious, trained and armed!" These civilians were described by the correspondent as streaming in enormous, wide masses throughout the day past the precipitous walls of the Kremlin and past Lenin's tiny tomb. Nor was enthusiasm lacking, according to Mr. Duranty. "The singing of the proletarian marchers, putting heart and soul into revolutionary hymns, the thunderous cheering of the Red soldiery and the booming of the big guns blended in one vast overpowering wave of sound that carried for miles." Fully a million people, or half the city's population, were said to have taken part in the Moscow demonstration.

The Sandino revolutionary movement in Nicaragua is becoming an ever more trying problem to the United States forces of intervention in the Central American republic. The sudden shift of General Sandino's base of operations to the Pis Pis mining region, near the East Coast, several weeks ago, was followed last week by the hasty dispatch of American marine detachments to this almost inaccessible region. The marines were rushed from the West Coast through the Panama Canal and were reported this week to be making their way through the difficult jungle country toward the American-owned mines captured by the Sandinistas. One American, George B. Marshall of New York, was understood to have been taken prisoner by the rebel troops and his whereabouts has not yet been ascertained. An Associated Press dispatch from Bluefields, Nicaragua, dated May 2, indicated that the mines taken by the Sandinistas had been blown up with dynamite. The change in the military situation has also necessitated a change in the plans for holding the Presidential elections. The fairness of the latter is guaranteed by the United States Government under the Stimson agreement of May, 1927. Brigadier General Frank R. McCoy, who was appointed by President Coolidge to supervise the elections, was recalled last week and sailed from Corinto for Washington last Saturday. "It is understood," a Tropical radio dispatch from Managua to the New York "Times" said, "that he has been called to Washington personally to acquaint authorities with the situation, which has gone awry." The problem was said to have arisen of what the effect upon the elections will be if the Sandino movement continues and it becomes necessary to occupy several Departments with heavy military forces.

Sufficient returns have at length been tabulated in the Argentine election of April 1 to insure that Dr. Hipolito Irigoyen has been elected President of the great South American Republic. Dr. Irigoyen will control at least 249 of the 376 Presidential electors who select the President by majority vote. His Vice-Presidential associate will be Francisco Beiro. This marks the second time that Dr. Irigoyen has been elected President of the Argentine. He will hold office for six years from October 12. The return to power of Senor Irigoyen has caused some concern among the vast foreign interests in Buenos Aires, according to a special dispatch of April 27 to the New York "Herald Tribune." The President-elect was said never to have been at pains to conceal his aversion to foreigners and their investments in the Argentine. Foreign capital now invested in Argentina amounts to approximately $3,150,000,000, half of which is British, about $75,000,000 American and the remainder German, Spanish and other nationalities. Dr. Irigoyen, according to the "Herald Tribune" dispatch, is a radical party man with an astonishing hold on the common people. "He makes no speeches, writes no messages and lives inconspicuously in modest quarters. When he first was elected President, preceding President Alvear, virtually nothing was known of him except that he was a radical and a professed friend of labor. Virtually nothing is known of him to-day. When he was President he seldom appeared in public, received few visitors and declined to make any speeches. But his office in the Presidential Palace, at fixed intervals, was thrown open to every class of workmen, down-and-outers, and unfortunates of both sexes, and they came in great numbers to see him." The election returns for two provinces are still missing owing to the poor communications in the outlying districts.

Overwhelming defeat of the Northern forces in the Chinese civil war was reported by reliable and uncensored dispatches from Chinese treaty ports, Tuesday. The Southern Nationalists began their long-heralded advance on Peking early in April under the leadership of the former Generalissimo Chiang Kai-shek and the unreliable "Christian" General Feng Yu Hsiang. Shanghai dispatches of

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April 30 indicated that Tsinan, the capital of Shantung Province, had been reached by the Southerners in their advance and had been besieged. A subsequent dispatch from Dairen, Manchuria, by Hallett Abend, special correspondent of the New York "Times," told of the capture of Tsinan by the Southern armies and the complete rout of the Northern forces under General Sun Chuan-fang. Foreign military observers, this dispatch said, described the debacle as unequalled even in China in recent years. "Lively political developments are expected at once in Nationalist circles due to the invasion of Shantung," it was added. "General Chiang Kai-shek is reported to view with grave misgivings the growth in the power of Marshal Feng Yu Hsiang, his ally, who seems intent on pushing for tidewater and seizing Peking for himself." Complications with foreign governments are sure to ensue on this advance which gives the Nationalists control of practically all of Shantung Province. The killing of one American, Dr. Walter F. Seymour, has already been reported as a result of the civil war. Tokio dispatches of May 3 to the United Press reported that a massacre of Japanese had taken place outside Tsinan. More than a hundred Japanese were killed, these reports said. Some excitement was caused in Shanghai, Thursday, when two Northern airplanes, probably from the cruiser Haichi in the Woosung River, flew over the native city and dropped bombs.

The Bank of Sweden on April 30 raised its rate of discount from 3½% to 4%, effective May 1. The rate had the previous Jan. 3 reduced the rate from 4% to 3½%. Otherwise 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 and Switzerland. In London open market discounts are 3⅞%@4% for short and 4% for long bills, against 3⅞ for short and 3 15-16@4% for long on Friday of last week. Money on call in London was 4⅛% on Wednesday, but was down 2⅝% yesterday. At Paris, open market discounts continue at 2⅝%, but in Switzerland have advanced from 3¼% to 3 5-16%.

In its report for the week ending May 2, the Bank of France showed an increase in note circulation of 922,815,000 francs, raising the total of that item to 60,120,316,720 francs in comparison with 53,319,080,550 francs a year ago, and 53,181,340,275 in 1926. Gold holdings were reported unchanged. Silver decreased 2,000 francs trade advances, 25,449,000 francs, treasury deposits 158,723,000 francs, and general deposits 301,626,000 francs, while bills discounted rose 813,148,000 francs, advances to the State 850,000,000 francs, and divers assets 159,084,000 francs. Below we give a comparison of the various items of the Bank's return for 3 years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of May 2 1928.	May 4 1927.	May 5 1926.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Unchanged	3,678,540,943	3,682,507,441	3,684,101,870
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	5,546,828,349	5,548,422,778
Silver ---------- Dec.	2,000	342,943,413	342,391,085	333,975,066
Bills discounted --- Inc.	813,148,000	2,710,674,675	3,191,046,239	3,874,586,732
Trade advances --- Dec.	25,449,000	1,713,762,570	1,648,559,646	2,487,066,557
Note circulation -- Inc.	922,815,000	60,120,316,720	53,319,080,550	53,181,340,275
Treasury deposits - Dec.	158,723,000	35,827,515	81,586,124	19,530,749
General deposits -- Dec.	301,626,000	9,033,980,988	7,269,674,919	2,661,246,696
Advances to State - Inc.	850,000,000	23,900,000,000	29,300,000,000	35,250,000,000
Divers assets ----- Inc.	159,084,000	28,310,872,865	14,300,933,443	4,338,542,939

In its latest weekly statement, made public on Thursday, the Bank of England showed a gain in gold of £263,661 and a decrease of notes in circulation of £1,013,000, causing a loss in the reserve of gold notes in the banking department of £749,000. The ratio of reserve to liabilities, which last week rose to 40.32%, dropped to 38.87% for the current week. In the corresponding period last year the ratio stood at 33.67% and in 1926 at 20.98%. Public deposits declined £4,277,000, while "other" deposits rose £6,571,000. Lonas on Government securities increased £2,320,000 and loans in other securities, £766,000. The Bank's gold holdings now total £160,730,414 against £153,601,940 in 1927 and £147,475,499 two years ago. Notes in circulation now aggregate £135,756,000, which compares with £137,584,540, and £141,196,415 in 1927 and 1926, respectively. The official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. May 2.	1927. May 4.	1926. May 5.	1925. May 6.	1924. May 7.
	£	£	£	£	£
Circulation ------ b	135,756,000	137,584,540	141,196,415	148,287,720	125,216,555
Public deposits ----	13,679,000	12,397,629	16,700,929	11,021,469	10,054,807
Other deposits ----	101,409,000	93,829,838	107,350,812	107,716,551	112,573,564
Gov't securities ----	31,385,000	46,289,229	42,230,328	37,609,815	44,027,755
Other securities ----	56,607,000	41,902,240	73,544,394	72,735,150	73,560,504
Reserve notes & coin	44,724,000	35,767,400	26,029,084	26,145,543	22,706,091
Coin and bullion -- a	160,730,414	153,601,940	147,475,499	154,683,263	128,172,646
Proportion of reserve to liabilities -----	38.87%	33.67%	20.98%	22%	18½%
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.

In its report for the last week of April, the Bank of Germany showed an increase in note circulation of 649,378,000 marks raising the total of that item to 4,409,460,000 marks as against 3,676,192,000 marks last year, and 3,085,868,000 marks in 1926. Other daily maturing obligations fell 113,175,000 marks, while other liabilities rose 2,653,000 marks. On the asset side reserve in foreign currency decreased 1,593,000 marks, silver and other coin 12,286,000 marks, and notes on other German banks 19,186,000 marks. Deposits abroad remained unchanged. Gold and bullion rose 16,000 marks, bills of exchange and checks 458,277,000 marks, advances 66,802,000 marks, investments 6,000 marks, and other assets 46,820,000 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.	April 30 1928.	April 30 1927.	April 30 1926.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion ----- Inc.	16,000	2,030,931,000	1,850,257,000	1,941,509,000
Of which depos. abr'd -	Unchanged	85,626,000	101,249,000	260,386,000
Res've in for'n curr --- Dec.	1,593,000	169,737,000	170,532,000	391,024,000
Bills of exch. & checks Inc.	458,277,000	2,493,874,000	2,067,526,000	1,213,741,000
Silver and other coin -- Dec.	12,286,000	70,775,000	103,285,000	95,049,000
Notes on oth.Ger.bks.Dec.	19,186,000	8,657,000	6,732,000	12,418,000
Advances ---------- Inc.	66,802,000	102,775,000	66,555,000	61,115,000
Investments ------- Inc.	6,000	93,999,000	92,890,000	89,022,000
Other assets ------- Inc.	46,820,000	588,894,000	451,618,000	872,943,000
Liabilities—				
Notes in circulation -- Inc.	649,378,000	4,409,460,000	3,676,192,000	3,085,868,000
Oth.daily matur.oblig.Dec.	113,175,000	557,888,000	581,516,000	606,996,000
Other liabilities ----- Inc.	2,653,000	193,301,000	185,526,000	174,084,000

The New York money market was featured by a high call loan rate on Monday and by progressively ease thereafter. A number of circumstances contributed to the firmness last Monday. Chief among these were the month-end settlements and the substantial withdrawals of funds by out of town banks during the previous week. Additional calls for some

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$40,000,000 by the local banks caused a tightening which sent the call loan rate to 6% Monday after an opening at 5%. An further $20,000,000 was withdrawn early Tuesday but funds began to flow into the market and greater ease was manifested, the demand rate dropping to 5½% while street trading was reported late in the day at 5%. The supply of money was still more plentiful Wednesday, causing a decline in the demand rate to 5%, the outside figure going to 4½%. The Stock Market rate for call funds dropped to 4½% Thursday and street trading was reported at 4¼%. The rate was again advanced to 5% yesterday, with outside trading at 4¾%. Two compilations of brokers' loans against stock and bond collateral were again made public during the week and both reflected with unmistakable emphasis the great demand for credit that is being made by the prevailing speculation in the securities markets. The monthly tabulation of the New York Stock Exchamge showed an increase in brokers' loans during April of $267,608,427. The weekly report of the New York Federal Reserve Bank covering the 46 reporting member banks indicated an increase of $137,271,000 in the shorter period. Gold continues to flow outward, but no apprehension is felt on this score.

Dealing in detail with the rates from day to day the renewal rate for call loans on Monday was 5% but after renewals had been effected the rate advanced first to 5½% and then to 6%. On Tuesday the renewal rate also was marked up to 6%, but as the day advanced new loans were negotiated at 5½%. On Wednesday the renewal rate was marked doewn to 5½% and some new loans were put through at 5%. On Thursday the renewal rate fell to 5% and the rate on new loans declined to 4½%. On Friday all loans were at 5% including renewals. For time loans the quotation has shaded off from 5% for all maturities from 30 days to six months to 4⅞%@5%. 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 six months' names of choice character is 4½%. For names less well known the quotation remains at 4¾%. For New England mill paper the quotation 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 again continued unchanged at 4¼%. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks also remain unaltered, being still 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

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on May 4.	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 relatively dull this week, due much to cross currents in the flow of funds between London and New York. Money was moving to London in connection with the security and money markets and there was a corresponding flow from London to New York for much the same purpose, which resulted in an offsetting influence. Sterling moved down until the middle of the week, but since then has been firmer again. The range this week has been from 4.87 7-16 to 4.87 13-16 for bankers' sight, compared with a range of 4.87 9-16@4.8790 last week. The range for cable transfers has been from 4.87 13-16 to 4.88 3-16, compared with 4.87 15-16 to 4.88 9-32 a week ago. The London market apparently is not disturbed, from the standpoint of the sterling rate, concerning the predictions of a 4½% rate in New York. At present there is much doubt in banking circles that any change will be made in the New York bank rate. In any event, London bankers have come to feel that even if the New York rate should be raised to 4½%, the sterling-dollar cable rate will remain above or close to 4.88. Surely a sufficiently firm rate, in view of the fact that par is 4.8665. The principal factor in maintaining a firm sterling rate will still be American buying of British securities and especially the buying of British refunding 4s in the New York market.

The next few months are expected to show a steady support for sterling through American buyng in New York of the British refunding issue. This support will be effective, irrespective of any changes which may take place in the money-relationship between the two markets. This week's somewhat easier sterling is attributed largely to transfers of European funds to the collateral loan market in New York, which absorbed funds in great abundance at from 5 to 6% without apparent satiety until Thursday, when the call money rate dropped to 4½%. Certainly, commercial transactions seem to have very little to do with the variations in exchange quotations at the present time. From now on there will be a larger demand for sterling as the tourist traffic has begun. These tourist funds will also add largely to the superabundance of dollar exchange already manifest in most European centres. It is this amplitude of dollar exchange, rather than exports of gold, or any intricate economic movements abroad, which lies at the basis of the generally firmer quotations on all the European exchanges. The gold position of the Bank of England is strong and improving and the general improvement in business conditions is such that there seems to be a growing indifference on the part of London bankers as to whether or not the Bank of England rate policy is governed in any measure by the rediscount policy at New York. A sign of the improvement

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is seen in the fact that during the first four months of 1928 new capital issues in Great Britain amounted to £121,968,189, compared with £105,212,684 in the corresponding period last year. The budget speech last week announced that amalgamation of the two British currency issues would be arranged this year and that both would be placed under the control of the Bank of England. No details were given as to the basis of amalgamation which the Government has in mind.

This week the Bank of England shows a further increase in gold holdings of £263,661. On Tuesday the Bank bought £471,000 in gold bars and the Bank reported the receipt of £8,000 gold in United States coin and the release of £25,000 for account of Poland. A special cable to the "Wall Street Journal" from its London bureau on Tuesday stated: "A further shipment of gold may be made soon from New York to London. The £262,000 bar gold bought by Bank of England on Monday is part of the shipment of £500,000 Russian gold, the rest of which is expected to go to Bank of England soon. The Bank is expected to get a considerable portion of the £750,000 South African gold available in the London open market. The South African gold arrivals will probably be on a larger scale the next few weeks owing to lessening of demand from Brazil and India and the supplying of Argentina's needs by New York. Next week a negligible amount of South African gold will arrive but the following week some £900,000 is expected." On Wednesday the Bank of England bought £131,000 in gold bars and exported £5,000 in sovereigns to Egypt. At the Port of New York the gold movement for the week April 26-May 2, as reported by the Federal Reserve Bank of New York, consisted of imports of $233,000, chiefly from Latin America, and exports of $15,625,000, of which $12,000,000 was shipped to France, $3,000,000 to Uruguay, and $500,000 to Venezuela. In addition to these gold shipments officially reported, $3,500,000 is being shipped to-day to Buenos Aires by the Seaboard National Bank, consigned to Bunge & Born, Ltd. and Louis Dreyfus & Co are sending $1,450,000 to Argentina. Besides the shipment to France reported above another shipment of $12,000,000 gold went out on the France which sailed Friday at midnight. The De Grasse and the Paris sailing on Wednesday and Friday of next week will each carry approximately $12,000,000 gold from Bank of France stock held here. There was no Canadian movement of gold either to or from New York. Canadian Exchange has been at a discount the greater part of the week, ranging from 3-32 to 1-64 of 1%. At 3-32 of 1% discount quoted in Tuesday's market for Montreal funds the rate was at a new low in the movement. It is believed that the seasonal midsummer slump in Canadian exchange has probably been hastened by the scarcity of Canadian bond flotations in this market. A further decline of 5-64 of 1% would place the rate near the point at which gold would flow to New York from Canada.

Referring to day-to-day rates, sterling was slightly lower on Saturday last in the usual dull half-holiday session. Bankers sight was 4.87 19-32@4.87¾ and cable transfers 4.88@4.88 3-32. On Monday the market eased off further. Bankers sight was 4.87½@4.87 21-32, cable transfers 4.87 29-32@4.88. On Tuesday sterling continued easy, but steady. Bankers sight was 4.87 7-16@4.87 9-16, cable transfers 4.87 13-16@4.87 15-16. On Wednesday sterling showed a slightly firmer tone. The range was 4.87½@4.87⅝ for bankers sight and 4.87⅞@4.88 for cable transfers. On Thursday the market was steady. Bankers sight was 4.87½@4.87⅝ and cable transfers 4.87 29-32@4.88. On Friday the market was higher. The range was 4.87⅝@4.87 13-16 for bankers sight and 4.88@4.88 3-16 for cable transfers. Closing quotations yesterday were 4.87 13-16 for demand and 4.88 3-16 for cable transfers. Commercial sight bills finished at 4.87 11-16, 60-day bills at 4.84⅛, 90-day bills at 4.82 7-16, documents for payment (60 days) at 4.84⅛ and 7-day grain bills at 4.87. Cotton and grain for payment closed at 4.87 11-16.

The Continental exchanges have, on the whole, shown an easier tone during the week, entirely as the result of the sympathetic relations of all European exchanges to the action of sterling. Outstanding interest in the Continental currencies centres in the near approach of French stabilization now made doubly sure by the overwhelming success of Poincare at the polls. The Bank of France statement shows circulation of 60,120,300,000 francs. This is the third time within the past few weeks that the circulation item has gone above 60,000,000,000 francs. The previous record high was 60,293,000,000 francs, reached on April 5. A year ago the circulation of the Bank of France stood at 53,319,000,000 francs. The past week's increase in circulation was due to the huge amounts of foreign currencies which the Bank of France has had to purchase during the past few days because of large foreign investments in French securities following upon Poincare's victory in the elections. The banks' divers assets show an increase of 159,084,000 francs, bringing the total to 28,310,800,000 francs. The fact that the sundry assets item did not show a larger increase is ascribed to the probability that the Bank of France made large loans of foreign currencies to other French banks wishing to place funds abroad. It is an undoubted fact that French funds have been streaming to New York both for permanent and temporary employment. As stated above, two shipments of gold aggregating $24,000,000 left New York for France this week and two shipments of like amount are expected to go out next week. It is understood that the Bank of France continues to buy and earmark gold here. Premier Poincare is fully aware of the inflationary tendencies resulting from the heavy increase in French circulation owing to the increase in French exchange purchases, and just before the close of Parliament, speaking of the risk of inflation owing to the influx of capital into France, hinted that it might be necessary to issue an "inflation-puncturing loan." Such an issue is now definitely decided upon, and a consolidation loan will open for subscription on May 7. It is estimated that the actual gold holdings of the Bank of France exceed $1,000,000,000. The consolidation loan is expected to enable the State to reduce its debt to the Bank of France by 5,000,000,000 francs. Stabilization is likely to be effected in July after the passage of a bill in the new Parliament giving the Government general authority for the Act.

German marks continue in demand and there is a heavy flow of funds from New York to Berlin for money market purposes and as a result of the

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large loan flotations. It is expected that within the next few weeks there will be a great increase in financing for German municipalities, public utilities, and industrial corporations, which may reach an aggregate of $100,000,000. The beginning of the European tourist season is also increasing the demand for German currency. The Reichsbank gold holdings show no substantial change for the week, the gold reserve standing at 2,030,900,000 marks, which compares with 1,850,200,000 marks last year. This week, however, the Reichsbank shows an increase of 458,300,000 marks in bills of exchange and checks. The increase in this item is practically equivalent to an increase in gold holdings, as it sets up a claim to gold if required. Total gold imports into Germany so far in 1928 have been $18,500,000. Most of this gold came from Russia. Italian lire, though slightly easier this week owing to the sympathetic relation to the sterling exchange movement, have nevertheless been firm within the stabilized points. Money continues to move into Italy from New York and from South American centres for investment in Italian industrial and commercial enterprises.

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 3.93 5-16, against 3.93⅜ a week ago; cable transfers at 3.93 9-16, against 3.93⅝, and commercial sight bills at 3.93 1-16, against 3.93⅛. Antwerp belgas finished at 13.95½ for checks and at 13.96½ for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.91½ for checks and at 23.92½ for cable transfers, in comparison with 23.91 and 23.92 a week earlier. Italian lire closed at 5.26¾ for bankers' sight bills and at 5.27 for cable transfers, as against 5.27⅛ and 5.27⅜ last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.62, against 0.62¾; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at 1.30¼ for cable transfers, against 1.29¾ and 1.30¼ a week ago.

In the exchanges on the countries neutral during the war the outstanding feature of interest is the return of the Norwegian krone to the gold basis. As a result the unit was quoted at 26.77½ for cable transfers in Tuesday's market, the highest price since 1919. The return to gold became effective May 1. The Swedish and Copenhagen units showed firmness in sympathy with the more solid position of their neighbor. The return to gold will be of benefit to all the Scandinavian countries. Before the war monetary relations among the three countries were even closer than among the countries of the Latin Monetary Union. With all three countries again on the gold basis, commercial and financial intercourse will resume a mutually beneficial normal basis, as before the war. The Scandinavian exchanges have been dull here during the week. Owing to demand for money in Stockholm the Bank of Sweden has increased its rediscount rate from 3½% to 4%, effective May 1. The Swedish bank rate has been at 3½% since Jan. 1 1928.

Bankers' sight on Amsterdam finished on Friday at 40.32¾, against 40.30 on Friay of last week; cable transfers at 40.34¾, against 40.32, and commercial sight bills at 40.28½, against 40.25. Swiss francs closed at 19.26½ for bankers' sight bills and at 19.27¼ for cable transfers, in comparison with 19.26¾ and 19.27½ a week earlier. Copenhagen checks finished at 26.81 and cable transfers at 26.82, against 26.81 and 26.82. Checks on Sweden closed at 26.82½ and cable transfers at 26.83½, against 26.81½ and 26.82½, while checks on Norway finished at 26.76½ and cable transfers at 26.77½, against 26.75 and 26.76. Spanish pesetas closed at 16.64 for checks and at 16.65 for cable transfers, which compares with 16.65 and 16.66 a week earlier.

The South American exchanges are dull but firm. Gold exports to Argentina have practically ceased, but small amounts of gold go out from week to week from New York and also from London to various South American countries, as the internal industrial situation in most of these countries shows continued improvement and their export trade mounts steadily. This week, as noted in the discussion on sterling, $3,000,000 was shipped to Uruguay from New York and $500,000 to Venezuela. Two shipments of gold aggregating $4,950,000 to Argentina are accounted for above in the remarks on sterling exchange. Argentine paper pesos closed yesterday at 42.75 for checks, as compared with 42.71 on Friday of last week, and at 42.80 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 12.21 and 12.22, and Peru at 4.02 for checks and at 4.03 for cable transfers, against 4.01 and 4.02.

In the Far Eastern exchanges, Japanese yen have shown weakness. In Saturday's market yen went off 10 points to 47.37 on news from Tokio that the Emperor had suspended the Diet. Apparently the Government did not have the safe majority it claimed when the Diet first convened. The Government party had been dickering for several weeks with an opposition party which is strongly in favor of removing the gold embargo. It is the failure to appease this particular opposition section which has caused the Diet to be again prorogued. The silver currencies have shown a rising trend favored by better selling prices for silver. There has been some selling of yen from China which aided in imparting firmness to quotations for taels and Hong Kong dollars. The easier tone in Japanese yen is not due altogether to political factors or to Shanghai bear selling. Tokio has also been selling, as there is so little demand for funds in Japan that strong interests have been seeking investment abroad. The Japanese banking situation is now thought of as completely readjusted since the panic of 1927. The emergency loan legislation passed during the 1927 moratorium expires on May 8. Closing quotations for yen checks yesterday were 46.95@47½, against 47⅜@47¾ on Friday of last week; Hong Kong closed at 50.40@50⅝, against 50.15@50¼; Shanghai at 64 9-16@64⅞, against 64@64 3-16; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56¾; Bombay at 36¾, against 36¾, and Calcutta at 36¾, against 36¾.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treas-

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ury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 28 1928 TO MAY 4 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	April 28.	April 30.	May 1.	May 2.	May 3.	May 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140756	.140651	.140608	.140602	.140602	.140586
Belgium, belga	.139650	.139647	.139610	.139590	.139601	.139636
Bulgaria, lev	.007229	.007193	.007208	.007195	.007195	.007197
Czechoslovakia, krone	.029625	.029620	.029623	.029625	.029619	.029625
Denmark, krone	.268192	.268163	.268144	.268150	.268145	.268189
England, pound sterling	4.880355	4.879403	4.878406	4.879488	4.879161	4.880099
Finland, markka	.025163	.025161	.025168	.025167	.025165	.025169
France, franc	.039352	.039343	.039337	.039344	.039343	.039350
Germany, reichsmark	.239156	.239117	.239135	.239165	.239160	.239183
Greece, drachma	.013054	.013052	.013053	.013050	.013057	.013058
Holland, guilder	.403171	.403077	.403014	.403220	.403233	.403317
Hungary, pengo	.174605	.174555	.174626	.174588	.174626	.174583
Italy, lira	.052711	.052700	.052677	.052676	.052676	.052680
Norway, krone	.267531	.267594	.267620	.267685	.267660	.267700
Poland, zloty	.112091	.111822	.111832	.111978	.111991	.111980
Portugal, escudo	.041490	.041070	.040927	.041380	.041875	.042135
Rumania, leu	.006255	.006246	.006249	.006242	.006212	.006202
Spain, peseta	.166095	.165976	.166596	.166142	.166390	.166415
Sweden, krona	.268297	.268268	.268290	.268288	.268270	.268327
Switzerland, franc	.192702	.192685	.192661	.192701	.192682	.192704
Yugoslavia, dinar	.017597	.017600	.017600	.017600	.017600	.017600
ASIA—						
China—						
Chefoo tael	.655833	.660625	.661458	.656666	.657500	.662083
Hankow tael	.649791	.656875	.656458	.655000	.655833	.659166
Shanghai tael	.639285	.643839	.643035	.640910	.642232	.646607
Tientsin tael	.673750	.671458	.685208	.675000	.675416	.680416
Hong Kong dollar	.502857	.502678	.502160	.501071	.501678	.502946
Mexican dollar	.463750	.465750	.465000	.463250	.464750	.466750
Tientsin or Peiyang dollar	.462916	.464583	.465000	.462500	.463750	.465416
Yuan dollar	.459583	.461250	.461666	.459166	.460416	.462083
India, rupee	.365797	.365687	.365350	.365650	.365518	.365711
Japan, yen	.473202	.472052	.472485	.473150	.472972	.471619
Singapore(S.S.)dollar	.562291	.561458	.561041	.561458	.561458	.561875
NORTH AMER.—						
Canada, dollar	.999487	.999366	.999131	.999531	.999752	.999618
Cuba, peso	.999562	.999656	1.000062	1.000000	1.000025	1.000062
Mexico, peso	.487333	.487333	.487333	.487333	.487500	.487166
Newfoundland, dollar	.997031	.996812	.996750	.997062	.997406	.997187
SOUTH AMER.—						
Argentina, peso (gold)	.971746	.972038	.971823	.971953	.971900	.972146
Brazil, milreis	.120281	.120327	.120300	.120354	.120380	.120450
Chile, peso	.121987	.121979	.121991	.121990	.121987	.121995
Uruguay, peso	1.034398	1.034648	1.034711	1.034218	1.033968	1.033148
Colombia, peso	.982800	.982800	.982800	.982800	.982800	.982800

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, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesd'y, May 2.	Thursday, May 3.	Friday, May 4.	Aggregate for Week.
$	$	$	$	$	$	$
100,000,000	113,000,000	122,000,000	137,000,000	132,000,000	123,000,000	Cr 727,000,000

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

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

Banks of—	May 3 1928.			May 5 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	160,730,414	------	160,730,414	153,601,940	------	153,601,940
France a	147,141,638	13,717,872	160,859,510	147,300,268	13,680,000	169,980,268
Germany b	100,719,900	c994,600	101,714,500	87,450,420	994,600	88,445,020
Spain	104,317,000	28,054,000	132,371,000	103,837,000	27,931,000	131,768,000
Italy	49,792,000	------	49,792,000	45,899,000	4,258,000	50,157,000
Netherl'ds	36,264,000	2,191,000	38,455,000	34,908,000	2,277,000	37,185,000
Nat. Belg.	21,706,000	1,245,000	22,951,000	18,128,000	1,150,000	19,278,000
Switzerl'd	17,413,000	2,337,000	19,750,000	18,370,000	2,826,000	21,196,000
Sweden	12,902,000	------	12,902,000	12,340,000	------	12,340,000
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	669,274,952	49,180,472	718,455,424	640,726,628	53,928,600	694,655,228
Prev. week	668,986,491	49,021,472	718,007,963	641,312,797	53,754,600	695,067,397

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.

Splitting Bank Shares.

Sound finance is not a matter of manipulation. It is growth and fruition. Interest, as a feature of credit, cannot be hurried. Dividends, in industry, accumulate day by day—not always equably, but according to the period of seasonal service. Banks, as dealers in credit, accordingly accumulate profits, since interest on loans is the main source of revenue, according to the business year. This is not always the calendar year, but as the calendar covers the period of the fruition of the business year, taking all forms of business as a whole, the profits are summed up at the end of the year, dividends paid, surplus declared and set aside, and undivided profits estimated and named. This does not prevent the crediting of interest paid to customers quarterly, or even, in some instances, monthly, but it provides a standard of growth. Nor, on the other hand, are dividends restricted to annual payment,—but in banks for the most part are held to semi-annual payments. Dividends, therefore, do not depend upon specially earned profits, but upon the steady movement forward of the earning rate of the banking institution. And in order to convey this knowledge to the shareholder, the dividend is computed upon the par value of the stock, which, for convenience and by custom, has been fixed at one hundred dollars. Any deviation from this rule introduces an element of confusion and opens an opportunity for speculation.

Banks are, therefore, not mushrooms but sturdy oaks. They depend for growth upon earning power and earning power depends upon the general level of industrial activity within the field of production, which in turn depends upon service in satisfying the normal needs of the people. They do not arbitrarily control credit, but are themselves controlled by the demand for credit. More than this, by means of the policy of undivided profits and surpluses they render themselves immune to the fluctuations of the earnings of trade and stand before their customers as the most stable of our business institutions. They do not seek to grow rich quick, but to so conduct the business of loaning that they shall be able to declare for their stockholders regular dividends. And these elements of stability cannot be conveyed to the public save upon shares that are fixed and stationary in value—a par value of one hundred dollars. If, then, this shall become impaired by the accepted ministration of law it must be immediately restored. Again, we see the inadvisability, in the interest of the people and of the banks, of tampering with the par value of the shares. If this can be raised or lowered at will, the whole structure of our interacting banks, the banking system itself, must waver or wobble in its attitude to the people.

If one bank may split its shares, another may. If one may divide by four, another may by two or ten. There may be no direct law forbidding this practice, and the McFadden Branch Banking Act actually legalizes it, but the unwritten and stronger law is against it. And there is no good reason for it. The argument that shares split may be more widely distributed, may thus be popularized, is not tenable to banks though it may be to industrial shares. For banks are organizations of community credit and are debtors to their depositors. The industrial concern takes its chances in the marts of

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trade and is responsible to its owners; the bank takes no chances in the direct outcome of trade and is responsible to its owners and *also to its creditors, the depositors.* Widespread distribution of shares, thus, increases the non-participation in management, an element of weakness rather than strength. Mutual Savings Banks with no stock are operated entirely in the interests of the depositors (after expenses) but are rigidly guarded in practice and law as to their investments. Commercial banks are on another plane. And there is no room between the two for shares of varied par value. This argument falls, for as a matter of fact there lurks behind the policy of splitting shares the suspicion that if it should ever become the custom it would provide a ready means of speculation.

When bank stocks become common objects of speculation, when their market values can be forced up and down by pools, they must necessarily lose their prestige as stable institutions. In that sense the action of certain banks in having their shares removed from the Stock Exchange list is deserving of high praise and commendation. Here again banks are not comparable to industrial concerns. The industrial is responsible to itself—the bank to the people. And because the people have faith in it, *confidence,* both as to solidity and conduct, they patronize it. But what faith or confidence can they have in split shares bobbing up and down like corks on the waves of speculation? It is not alone that banks promise to pay deposits on demand that compels them to keep on an even keel, they cannot subject their shares to speculation without feeling the direct results, in their earning power, of the results of speculative trading on the *amount of their deposits.* Speculation, therefore, inevitably and unescapably will affect dividends. And on provocation these variations in confidence keeping pace with variations in market values might prove disastrous. We seem to be going through a period of agitation in our banking system. There have been changes in the supervising laws, coming much too rapidly. There are changes in practice that are not warranted by precedent or historic example. Branch banking introduced into a Western State is in an experimental stage. And whatever genius in finance may dream and do, it cannot make a mushroom assume the life or character of an oak.

The French Election and the Proposed French Loan.

The continuance in office of the Poincare Government as a result of the French elections on April 22 and 29, while not looked upon exactly as a foregone conclusion, was widely expected both within and without France, and the outcome appears to have been viewed everywhere with general satisfaction. It has been M. Poincare's misfortune that, in spite of his long and distinguished service to France, he has not been able to win much personal popularity, but the months which have elapsed since July 23 1926, when the present Government took office, have deepened respect for his great abilities and strengthened the conviction that he alone, of all the men in French public life, was best fitted to deal with the financial disorders from which the country has suffered and to put the economic life of the nation upon a sound basis. His return to power, accordingly, may properly be viewed as a popular approval of his course in the past and a preliminary vote of confidence in such plans as he may bring forward in the future.

As none of the many parties in France controls a majority of the seats in the Chamber of Deputies, the Government remains, as before, one of coalition. Until the new Chamber meets in June, it will not be entirely clear whether the new coalition offers a prospect of greater or less stability than the old one. The election brought some surprises. The change from an electoral system under which a considerable number of districts returned more than one Deputy, to a new system of single-member districts, had the effect of greatly increasing the number of candidates, and the unprecedented spectacle was witnessed of some 3,800 candidates contesting 612 seats. As a consequence of this multiplicity of candidates, only about 175 received at the first balloting, on April 22, the absolute majority which the law requires at that stage of an election. The second balloting on April 29, accordingly, at which a plurality vote was sufficient for an election, was preceded by more than the usual amount of party maneuvering and trading, candidates who had been defeated on the first ballot seeking support in other groups than their own, while groups with little or no chances of success sought to throw their strength in directions most favorable to their opinions or programs.

The detailed results of the ballotings are not yet available, but approximately 400 of the 612 Deputies are apparently to be counted as supporters of the coalition Government. Generally speaking, the trend has been toward a greater strength for the conservative parties of the Right, with a marked loss of strength by the Communists and the more radical Socialists notwithstanding a very large popular Socialist vote. A new party group, with a mere handful of members, appears as representative of the autonomy movement in Alsace-Lorraine. The re-election of all the members of the Government has led M. Poincare to announce that the precedent which has required the resignation of a Government on the eve of the meeting of a new Chamber will not be followed, but that the Government will present itself to Parliament as it is and ask for a vote of confidence.

Whether the new Chamber of Deputies, in view of the changes in party strength and the fact that more than one-fourth of the members are new, will be disposed to give to M. Poincare the same support that was accorded by the old one is, of course, a matter of speculation. The record of the old Chamber, which began in May, 1924, under the control of the Left parties, and ends, after the accession of M. Poincare as Premier in July, 1926, under the control of a National Union, has been in many respects a distinguished one. The franc, which reached its lowest point on July 18, 1926, at 47.07 to the dollar, has nearly doubled in value and for some time has been practically stabilized. The gold reserve of the Bank of France has been immensely strengthened, large reductions have been made in the volume of short term obligations, and the tax system has been overhauled and improved. In addition, the Chamber has ratified a considerable number of advantageous commercial treaties, approved the Locarno pacts and other arbitration agreements, reorganized the army and navy, established State monopolies in oil, moving pictures and wireless, and provided subsidies in aid of the merchant marine.

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The war debt settlements with Great Britain and the United States have not yet been ratified, but M. Poincare made public on Monday letters exchanged with the British and American Governments in which, without prejudice to the debt agreements still pending, France undertakes to pay to the United States on June 15 the $11,250,000 that would be due if the Mellon-Berenger agreement were in force, and to pay in two instalments on Sept. 15 and March 15, 1929, £8,000,000 on account of the war debt owed to Great Britain.

The crucial problem, of course, is the stabilization of the franc and the treatment of the general financial situation. On this point M. Poincare has not delayed in making public an outline of his plan. He had already, shortly before Parliament adjourned, intimated that he might meet the inflation issue by a loan which would make inflation less easy or less likely. The general nature of the plan, following the French custom of first issuing a decree of authorization and seeking Parliamentary approval later, was made known on Tuesday. There is to be a new 5% loan, amortizable over seventy-five years, but without any stated limit as yet of the amount, and with the issue price to be determined by the condition of the market. Into this new loan are to be converted a part of the floating debt represented by the advances of the Bank of France to the State, together with the National Defense bonds and the short term National Credit Treasury bonds which mature this year and next. No restriction is to be placed upon the amount of the loan that may be subscribed in cash or National Defense bonds, but the cash subscriptions are to be used to reduce the advances of the Bank of France, and, in consequence, the circulation. Subscriptions will open next Monday, and one report has it that M. Poincare expects a total subscription of 10,000,000,000 francs.

Whatever the total subscription may turn out to be, it is evident that M. Poincare hopes to draw into the Treasury some billions of francs, as well as a considerable portion of the approximately 40,000,000,000 francs of National Defense bonds outstanding. The circulation, which stood at somewhat more than 60,000,000,000 francs on May 2, was then nearly 7,000,000,000 francs in excess of the figure for the corresponding date a year ago. Most of this increase, apparently, is due to the huge purchases of foreign exchange by the Bank of France in pursuit of its policy of building up a great reserve against the time when stabilization shall actually be taken in hand. M. Poincare remains as silent as ever regarding the date at which stabilization may be expected, or the figure at which the franc may be revalued, but if the new loan is successful, it would seem clearly to mean that stabilization will not be long delayed. To what extent the cash realized from the loan will avail to cut down the circulation remains to be seen. One effect it would seem of the definite announcement of stabilization must be the stimulating of business and the increasing of speculation in French securities and in the franc, thereby in turn increasing the demand for francs. The advantage which may be expected to flow from a large substitution of long term bonds for a variety of short term obligations, on the other hand, is obvious.

The outlook for an early ratification of the Mellon-Berenger war debt agreement has not been materially improved, on the surface at least, by the election. The same political forces that have opposed ratification in the past are still essentially intact in the new Chamber of Deputies, and no small part of the support which M. Poincare has received from the party coalition has been due to his willingness to let the debt question lie. Recent discussion of the reparations question, particularly in connection with the proposal to make available for reparations the German railway and industrial bonds provided by the Dawes plan, has had the effect of relegating the war debts to the back-ground until the reparations issue is disposed of. Senator Berenger himself, in a recent article in a Paris economic journal, has characterized the "great plan" of a reparations settlement as relatively "imaginary and fragile," and has taken issue sharply with what he regards as the wholly unwarranted low estimates of the actual present value of the debt settlements to the United States. Until this point is cleared of doubt, we may exject that the Poincare Government will move slowly in committing itself to any binding agreement, and content itself with making substantial annual payments on its war indebtedness while reserving all its rights of ratification.

Whatever the financial outcome may be, M. Poincare's return to power will tend to strengthen French credit, and confirm the impression that French policy will continue to be marked by constructive conservatism. The party groups that have chiefly concerned themselves with obstruction or disturbance are appreciably less influential in the new Chamber than they were in the old, and while the Government must still draw its support from a number of parties, without any one controlling party upon which it may rely, the problem is no more difficult now than it was before. The endorsement of the Poincare Government at the polls has been unmistakable, and its legislative record during the past two years augurs well for the future. What France, like more than one of the other European Governments, needs most of all at the moment, is political stability and careful, intelligent, and firm treatment of its economic needs. The return of M. Poincare seems to offer reasonable assurance that that need will be met.

Conquering the Air.

The death of Bennett, the aviator, in an effort to aid other airmen marooned in the snows of the Labrador region (for the fatal pneumonia was undoubtedly aggravated beyond control by his last flight), awakens sympathy throughout the world. He was a brave man, with a list of flying achievements to his credit which had already put him in the first rank, and his sacrifice immortalized a career the renown of which will long live in the annals of aviation. It is therefore a "melancholy pleasure" to pay tribute to his character, and to tender, in common with the press generally, a heartfelt sympathy to his bereaved wife and mother. The suffering of those who wait while perilous adventure is in process is often greater than that of those who do and dare. Burial in Arlington Cemetery, among a nation's heroes, is a last and fitting recognition of a notable career in his chosen field of effort. And it brings poignantly to mind those who in attempting the western crossing of the stormy Atlantic lie in unknown graves, unmarked save by the elemental

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forces that speak no word and give no sign of lives that went out in darkness, we know not how or when or where. *Requiescat in pace* is the only and universal refrain.

But is it wrong at this time and in this place to ask reverently and earnestly the question: Is it worth the candle? Human life is the most precious thing we have to cherish and love. By nature and from time immemorial mankind has worshipped the hero and applauded the pioneer. In the greatest city of earth it has become a custom to assemble in public place to do honor to those who have tried and suceeded. The three who braved storm and danger in flying from Ireland to North America, from Bremen to New York City, and who accomplished the first flight westward from continent to continent, though they fell short of their intended destination, are pioneers, and as such have received the homage of the city. It seems almost like casting a shadow on the occasion and on the renown so well earned, to ask "was it worth the effort?" But again we point to the value and sacredness of human life. And it is in a spirit of respect that we consider for a moment the nature of the enthusiasm that greets the hero by those who do not fly and who are mere lookers-on at this new mode of transportation.

It is easy to shout and acclaim, but what do *we* do to make flying more safe, to make progress in this new field more certain and sure. We can point to the Guggenheim Foundation; we can note the reluctance of the Fords to put into mass production machinery of the air before the people are trained to receive and use it; we can recall the long scientific study of Langley and the patient and meticulous effort of the Wright brothers; but beyond this what, save our applause, have we done; what do we now do, to make the pioneers reasonably safe in their work? It will be answered that trial alone shows the possibility of ocean crossing. Is this strictly true? In our voluntary praise do we think for a moment that we are encouraging men to dare deeds when the odds are against them, and, as Wright said of Lindbergh, when the chances of success are as one in five? Little by little weather conditions might be mapped, little by little safety appliances might be developed, little by little the science of air navigation might be perfected.

We are all susceptible to praise. None there is who does not like to hear the plaudits of his countrymen, the acclaim of the multitude. But those whose untold stories are folded in the waters of the sea or buried in the frigid arctic wastes cry out against thoughtless encouragement to men and women to risk their lives for fame, and to give to us, who are content by our firesides, a new thrill and a new discovery. Admitting that the question whether or not there is land in the polar seas is an interesting one, what reason is there in a premature hail to a new "air mail route" over incredible ice and in imperilling cold where never human habitation can be. Science may descend to avaricious desire for knowledge; courage may rise to magnificent feats; and commerce may covet new ways to enlarge communication; but of what avail, unless there is safety in progress and surety to human life? In this, at least, those who "stand and wait" accomplish little save their own satisfaction.

There is, unmistakably, a fever in the blood of the race. There will always be pioneers ready to risk life in a good cause. There will always be those who do not count the costs of success, who love the daring and the spectacular. But is it the rational estimate of those who suffer and die in the pursuit of common things that a people shall cry out in massed procession to the victors of the new and the dangerous? Let this not be asked, save in candor and liberality. The idle applause is well intentioned, the "tumult and the shouting" are sincere. It were a pity if there were no honest praise in the human heart. But "lest we forget," may we not ask that we turn our thought to the value of achievement and to the inestimable worth of a single life. Millions of years of slow growth shaped this earth for life and love, and shall man try to conquer it in a single generation?

This, then, we may conclude. There are lines of progress marked out for us in the nature of things. We cannot in our greed for achievement anticipate the processes of creation. We do not know why three-fourths of the earth's surface is covered by waste and water while it is given to population to increase against the weight of subsistence. We do not know why there are "island universes" beyond the milky way. We do not know *why* there is eternal ice at the pole, why these processes exist in creation—but we do know that in the simple things of life there is infinite opportunity to "lend a hand" where help is needed. A thrill soon passes; a thought remains. Give honor where honor is due. Forget not the hero. Praise those who dare and do. But while a reasonable encouragement is given to progress and those who show us the way, let there be no forgetting (in praise, pomp and panoply to those who endeavor in untried fields), the valiant many who in shadowy obscurity toil and try for the souls and safety of those they love.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 4 1928.

Wholesale business as a rule has kept within rather narrow bounds, but retail trade has been helped by unprecedented heat of late in the West with 90 degrees at Chicago, 88 in Wisconsin, 86 in Ohio and 82 in Michigan, though unfortunately these extreme temperatures bid fair to be succeeded by a sharp drop in the temperatures, even 30 degrees at Chicago. But in the nature of things, warmer weather is near at hand. Supplies of commodities held by consumers are believed to be moderate, if not small, after prolonged abstention from buying. In most parts of the country it was too cool in the forepart of the week, with rains for some days here. That hurt both retail and jobbing trade for a time, but of late the temperature here has been up to 77 degrees and naturally this has helped business. Cotton and grain, it is true, have met with severe declines after recent rapid advances. Wheat has fallen some 12 to 14 cents from the high of April 30th because of beneficial rains, a lack of activity in the export business and heavy liquidation attributed partly to large operators here and at the West. The average private estimate of the winter crop in various reports was only 472,000,000 bushels or 80,000,000 bushels less than the last crop. One report even put the yield of the soft winter wheat States at only about 50,000,000 bushels against 130,000,000 last year. The drought in Nebraska and western Kansas seems likely, however, to be broken. Meanwhile, Europe needs American wheat on a considerable scale even if it chooses to practice for the moment a dilatory policy in buying. Corn

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declined 4 to 5c. in a few days, owing to better weather for field work and heavy selling, although the farm reserves are said to be some 150,000,000 to 375,000,000 bushels smaller than in the last two years, the latter in 1926, and country offerings have been small. But the smallness of the shipping demand is a sore point and moreover, the receipts are likely to increase in the near future. There is some export demand. September sold recently at $1.16; latterly at $1.09, but the technical position of both wheat and corn is better. Oats in striking contrast with other grain advanced slightly of late owing to an export demand. Warmer weather is needed for this crop. There is export inquiry. Rye dropped as much as 4c. in one day with no export business in sight and other grain headed downward. To-day, however, fully 500,000 bushels were sold to Europe. Recently Germany and Poland wanted American rye, but the wild fluctuations in prices have halted export buying. Yet the rye crop abroad is not promising. Russia is not expected to have much for sale until the political situation there becomes more settled. The crop in this country is estimated at only 42,000,000 bushels. In 1923 it was 86,309,000 bushels; in 1924, 77,789,000, and in 1925 63,130,000 bushels. The rise in flour was checked by the decline in wheat and the dullness of trade. Kansas City mills it is said are operating at only 25%. The Pacific Northwest is said to be shipping wheat to St. Louis mills.

Provisions have dropped sharply, although recently hogs were about $12, owing to prolonged cold and unseasonable weather. Lard on the 3rd inst. fell over half a cent, partly owing to large supplies and heavy selling in response to falling prices for grain, but rallied noticeably to-day. Cotton declined 2 cents. in a couple of days, owing to moderate rains in western Texas, where they were needed, and clear weather east of the Mississippi River. Wall Street, the West, local interests and Europe sold heavily. It is too soon to kill the cotton crop although the season is late. The technical position is better here and in Liverpool. Cotton goods markets were rather demoralized by the sudden and almost sensational rise in raw cotton on bad crop reports, but finished goods for a time were stronger and denims advanced half a cent. Bleached goods and colored cottons rose ¼ to ½ cent and there were sharp advances in muslins, cambrics and cotton duck. The demand was better for a time in some goods, though the rise halted buying in others. The New Bedford strike of 25,000 cotton mill workers continues and it seems that fine goods operatives of Fall River are to join them. A couple of mills passed special dividends. The strike at New Bedford has to some extent hurt the trade in rayon and yarn. The use of synthetic cotton has decreased. Rising prices are noticed in woolens and worsteds, men's wear lines and dress goods with an advance in some cases of 5 cents a yard. Fine dress goods and coatings for the fall season met with a readier sale. Japanese raw silk was in moderate demand and steady. Fair sales were made of broad silks. Wool has been firm though not active, as supplies are small. The shoe industry is less active than it was earlier in the year. Hides have in some cases declined without, however, affecting the price of leather, which is firm or even higher.

Steel prices have declined on sheets, strips and nails and the tendency in the East seems towards a reduced production, though it keeps up well in the West, which is doing more business than the East where trade is none too brisk. April's pig iron output was the lowest for that month in six years and 7% under that of April last year and has been quiet for weeks past. It is of interest to notice that the exports of iron and steel in March were the largest of any month since 1924. Perhaps there is more than passing significance in the fact that the railroad car loadings for the first time in many weeks were larger for the latest week reported than in the same week last year. This refers to merchandise and miscellaneous freight with coal figuring for about the same as last year. The mail order business of two leading houses showed a decrease in April sales of 4% as compared with those in March and 1.3% compared with April, 1927, but for the four months of 1928 they are 3.6% larger than in the same period last year. Suggestive straws are an increase in March of electricity produced of 6% compared with the same month last year and an increase in the use of gasoline of 7%.

The automobile industry is still in the van of the great industries of the United States. The production is reported to have been materially larger in April than in the same month last year. Retail sales of new cars are said to be increasing, tires are in good demand and also accessories and parts, the sales of these last two exceeding the top figures of even 1926. At Detroit employment increased 875 over last week, 27,238 over the same week in 1927 and 5,054 over 1926, the total at work being 253,400. Agricultural implements sell briskly and some tractor concerns are said to be sold well ahead. Coffee has advanced with May notices handled very well and to all appearances Brazilian, European, and Boston interests buying while there will be a reduction of 7,000 bags in the permitted daily receipts at Santos beginning to-morrow. There has been a noticeable increase at times recently in the trading in Santos contracts. The stock of Santos is small and shipments en route are moderate. Sugar has advanced after the absorption of "distressed" duty free sugar. The sale of certain cargoes at down to 2.52c. was followed by a recovery and the basis for Cuban cost and freight business moved up to 2¾c. Rubber advanced ¾ to 1c. here with London and Singapore also higher and the factory demand of late somewhat better here. The rise appears to be a natural rally after the recent sensational decline.

The stock market acted in the main strong, even when money on Monday ran up to 6%, though later it fell for a time to 4½%. There were big increases in bank clearings which naturally reflect the enormous speculation in stocks. To-day there was another big speculation with money at 5%. Airplane shares were conspicuously strong, motors were in active demand, and General Motors ran up over 8 points net. The grain markets rallied sharply and cotton acted better, with the technical position in commodity markets generally to all appearances stronger. The trading in stocks to-day was at 4,000,900 shares. Trading in the neighborhood of 4,000,000 shares seems to have become normal in these extraordinary times. To-day there were advances in the list of anywhere from 2 to 12%. The Stock Exchange loan total is close to $5,000,000,000. But the Federal Reserve Bank rate here remains at 4%. Money was in good supply at 5% on call. In bonds, tractions were lower and the general market was rather quiet. European exchange rates were generally higher, while Japanese and Canadian were lower. The Stock Exchanges will be closed on Saturday, May 5, in New York, Chicago, Philadelphia, Detroit and San Francisco while the Curb in both New York and San Francisco will also be closed.

At Fall River, Mass., the Swansea Print Works, it is stated, has reduced wages 10%, effective May 7. The corporation employs 100 persons. At New Bedford, Mass., present indications do not point to an early settlement of the strike of more than 25,000 operatives there which began two weeks ago. Fine goods markets were said to have kept an even keel with no further signs of shortage due to the strike and trading was in moderate volume. It is said that the strikers will be joined by the Fall River workers. New Bedford, Mass., wired that the Booth Manufacturing Co. omitted the quarterly dividend of 1½% on 6% preferred stocks. This is the first default since these disbursements were started in 1916. No dividends have been paid on common since 1925. The Neild Manufacturing Co. omitted the extra dividend of $1 that has been paid in each quarter since 1924, but declared regular quarterly dividend of $2 payable May 15th record May 3rd. Woonsocket, R. I., wired that all plants of the Lonsdale Company in Cumberland, Lincoln and North Smithfield, are now to operate on a 54-hour week schedule on the initiative of the Berkley plant.

Manchester reports that the Master Spinners will stick to their demand for a reduction in wages of 12%. It may mean a lockout of 500,000 workers. London cabled that it was reported at Manchester, England, that the conference between cotton mill operatives and employers on proposed wage decreases and increased working hours has broken down and that the next step rests with the employers.

Montgomery, Ward & Co.'s sales for April were $15,959,784, a decrease of 3.7% from April 1927. Sales for the first four months of this year were $61,517,279, a decrease of 0.4 from the same period last year.

There were heavy rains here on April 28th and April 29th and lives were lost in a gale on the New Jersey Coast. The storm swept over wide areas of the East and South. There was a heavy snowfall in Virginia; deep drifts were seen in apple orchards in full bloom in Virginia and Maryland. Many Pennsylvania cities, principally in the central and western parts of the State, were cut off from wire communication with the outside world, rivers were rising rapidly, trains were delayed, highways were obstructed and thousands of dollars in damage was incurred as a result

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of rain storms and blizzards on the night of the 27th and the next day. Lewistown, Pa., reported a snowfall of 18 inches. Floods continued in Georgia with serious damage in parts of that State. Railroad wire, telephone, light and power lines suffered in Pennsylvania and high winds did much damage in Delaware. Pittsburgh wired April 28th that a record spring snowfall of 8 to 14 inches accompanied by a sleet paralyzed train and automobile traffic and telephone and telegraph services east and south of Pittsburgh. Snow drifted 3 feet deep.

Here on the 3rd inst. the maximum temperature was 75 and the minimum 52; at Boston 58 to 66; at Montreal 56 to 62; at Philadelphia 72 to 78; Pittsburgh 78 to 80, Portland, Me., 52 to 64; Quebec 42 to 50; Chicago 84 to 90; Cincinnati 78 to 86; Cleveland 78 to 84; Detroit 74 to 82; Duluth 56 to 64; Milwaukee 78 to 88; New Orleans 76 to 84; Kansas City 76 to 84; Minneapolis 52 to 62; Winnipeg 62 to 68. It has been warm here for two days past. Chicago on May 3rd had a temperature of 90 degrees, the highest on record for that date. Other western points had unprecedented heat. The abnormal conditions are expected to pass at once. With reports of snow falling in parts of Kansas and Wyoming, the weather bureau predicted a drop in the Chicago temperature of 30 degrees, i. e., to 60. Only the Mississippi Valley and the region of the Great Lakes were struck by the heat wave. In the Rocky Mountains and the Great Plains temperatures were below normal. To-day the temperature here rose to 77 degrees at 2 o'clock and was 76 at 3 p. m. The forecast was for fair and warmer to-night, with probably thunder showers and cooler weather to-morrow, Saturday, and fair and cool on Sunday.

Federal Reserve Board's Summary of Business Conditions in the United States—Production of Manufactures During March Continued at High Level Reached in February.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, reports that the "production of manufactures was maintained during March at the high level reached in February." The Board's summary, made public as follows Apr. 28, also indicates that there was a seasonal increase in the distribution of commodities.

Industrial production during March was in about the same volume as in February and there was a seasonal increase in the distribution of commodities. Wholesale prices remained practically unchanged. During the past month, there have been increases in bank credit in use and in member bank borrowings at the Reserve Banks, and open market money rates have shown further advances.

PRODUCTION.

Production of manufactures was maintained during March at the high level reached in February, and the output of minerals also showed little change. Production of passenger automobiles and trucks during March totaled 413,000 the largest out put recorded for any month since August 1926, and production schedules in automobile plants continued large during April. Activity in the iron and steel industry was also maintained at a high level during March and April, and lumber production was in larger volume than a year ago. Cotton and wool consumption declined in March but silk deliveries were the largest on record. There was some decline in meat packing and in the production of sole leather, and the output of boots and shoes in March showed less than the usual seasonal increase. Mining of bituminous coal decreased during March by less than the usual seasonal amount, but as the result of a strike in certain Middle Western mines, production in the early weeks of April was considerably curtailed. Building contracts awarded were smaller in March than a year ago, while those for the first three weeks in April were in about the same volume as in the corresponding period of last year. As a result of large contracts during the first two months of this year, total awards for the year to April 20 exceeded those for the same period of 1927. Contracts for residental buildings and and for public works have been especially large.

TRADE.

Sales of wholesale firms increased less than usual in March and were somewhat smaller than in the same month of last year. Sales of department stores, on the other hand, after allowance is made for customary seasonal changes and the early date of Easter, were about the same in March as in the preceding month and in March 1927. Stocks of merchandise carried in March by wholesale firms were larger, while those of department stores were smaller, than at this time last year.

The volume of freight car loadings showed more than the usual seasonal increase in March, but declined in the first two weeks of April. Loadings continued smaller than a year ago for all classes of commodities except grains and live stock.

PRICES.

The general level of wholesale commodity prices showed little change in March, the index of the Bureau of Labor Statistics declining slightly from 96.4 to 96% of the 1926 average. There were decreases in the prices of livestock, dairy products, meats, coal, and rubber; prices of grains, cattle feed, cotton, and steel on the other hand, advanced. During the first three weeks in April, there were further substantial increases in the prices of grains and more moderate advances in flour, hogs, cotton, and lumber, while prices of cattle and rubber declined.

BANK CREDIT.

Between March 21 and April 18 total loans and investments of member banks in leading cities increased by about $410,000,000, reaching the highest level on record. The advance was largely in loans on securities which showed an increase of nearly $380,000,000 and in April were close to the high point of the first of the year. Loans for commercial purposes continued the increase which began in February and notwithstanding a small decline during the last week of the period were nearly $350,000,000 larger on April 18 than at the end of January.

The volume of Reserve Bank credit in use increased by $180,000,000 during the 5 weeks ended April 25, reflecting increased reserve requirements of member banks and a further net outflow of gold amounting to more than $50,000,000. Reserve Bank holdings of securities were reduced by about $80,000,000 during the period, while discounts for member banks increased by $230,000,000. Acceptance holdings also showed a small increase.

A firmer tendency in the money market was eveidenced at the end of March and during April by further increases in rates on call and time loans on securities, and by increases of from 4.4¼% to 4½% in the rates on commercial paper and from 3½% to 3⅝% in the rate on 90 day bankers acceptances. Between April 20 and April 25 discount rates were raised from 4 to 4½% at Boston, Chicago, St. Louis, Richmond, and Minneapolis Federal Reserve Banks.

Monthly Indexes of Federal Reserve Board.

The indexes of production, employment and trade issued May 1 by the Federal Reserve Board, follow:

(Monthly average 1923-25=100.)

	Mar. 1928.	Feb. 1928.	Mar. 1927.		Mar. 1928.	Feb. 1928.	Mar. 1927.
Industrial Production, adjusted—				*Building Contracts—*			
Total	109	110	111	Adjusted	125	155	131
Manufactures	110	111	110	Unadjusted	144	113	151
Minerals	104	103	118	*Wholesale Distribution, adjusted—*			
Manufactures—				Total	93	97	96
Iron and steel	114	*115	115	Groceries	97	98	96
Textiles	106	107	114	Meats	109	114	108
Food products	105	110	99	Dry goods	83	88	90
Paper and printing	117	*117	113	Men's clothing	94	99	101
Lumber	96	*97	91	Women's clothing	55	70	67
Automobiles	113	102	106	Shoes	96	109	97
Leather and shoes	100	*102	98	Hardware	91	93	98
Cement, brick, glass	109	115	119	Drugs	110	109	106
Nonferrous metals	107	109	108	Furniture	95	95	101
Petroleum refining	141	139	135	*Wholesale Distribution, unadjusted—*			
Rubber tires	136	139	123	Total	100	93	103
Tobacco manuf'ctures	119	118	116	Groceries	95	85	94
Minerals—				Meats	105	108	104
Bituminous	99	94	131	Dry goods	87	89	95
Anthracite	79	88	88	Men's clothing	131	128	138
Petroleum	121	119	122	Women's clothing	89	88	108
Copper	101	104	100	Shoes	110	87	111
Zinc	112	107	114	Hardware	95	82	102
Lead	109	*109	115	Drugs	120	101	117
Silver	92	83	90	Furniture	107	95	114
Freight-Car Loadings, adjusted—				*Dept. Store Sales—*			
Total	103	102	109	Adjusted	105	105	105
Grain & grain prod	116	108	98	Unadjusted	103	85	100
Livestock	96	101	92	*Dept. Store Stocks—*			
Coal	96	96	122	Adjusted	100	102	103
Forest products	89	93	91	Unadjusted	103	96	106
Merchandise, l. c. l., and miscellaneous	108	106	110	*Mail Order House Sales—*			
				Adjusted	113	116	117
				Unadjusted	125	108	125

EMPLOYMENT AND PAYROLLS.
Unadjuste (1919=100).

	Employment.			*Payrolls.*		
	Mar. 1928.	Feb. 1928.	Mar. 1927.	Mar. 1928.	Feb. 1928.	Mar. 1927.
Total	89.9	89.4	93.9	104.9	103.5	110.0
Iron and steel	84.0	82.7	90.3	93.3	91.2	100.1
Textiles—Group	92.9	93.8	96.6	101.9	103.5	110.8
Fabrics	93.6	95.1	98.3	100.3	102.4	111.3
Products	92.0	92.3	94.5	103.9	104.8	110.3
Lumber	85.7	84.7	91.2	97.8	95.4	104.6
Railroad vehicles	71.3	70.4	78.0	80.4	78.2	87.0
Automobiles	130.2	124.8	122.4	168.9	160.0	153.4
Paper and printing	107.0	108.1	109.0	147.7	147.5	152.2
Foods, &c	84.4	84.8	84.1	100.4	100.8	99.1
Leather, &c	84.1	84.6	88.6	87.5	88.9	93.2
Stone, clay, glass	105.7	101.9	115.9	128.7	123.8	144.9
Tobacco, &c	77.9	75.1	77.9	79.4	78.1	80.9
Chemicals, &c	76.9	77.2	78.2	110.2	109.3	111.7

* Revised.

Railroad Revenue Freight Loading Increasing.

Revenue freight loading for the week ended on April 21 totalled 944,694 cars, the Car Service Division of the American Railway Association announced on May 1. Compared with the preceding week, this was an increase of 32,317 cars with increases being reported in the total loading of all commodities. The total for the week of April 21 was a decrease, however, of 5,851 cars below the same week in 1927 as well as a decrease of 28,464 cars compared with the corresponding week two years ago. Particulars are outlined as follows:

Miscellaneous freight loading for the week totaled 384,469 cars, an increase of 11,060 cars above the corresponding week last year and 15,121 cars above the same week in 1926.

Coal loading totalled 149,015 cars, a decrease of 1,102 cars below the same week in 1927 and 17,579 cars below the same period two years ago.

Grain and grain products loading amounted to 39,601 cars, an increase of 4,062 cars over the same week last year and 1,222 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 27,503 cars, an increase of 8,045 cars above the same week in 1927.

Live stock loading amounted to 27,445 cars, a decrease of 1,358 cars under the same week last year and 2,923 cars under the same week in 1926. In the western districts alone, live stock loading totalled 21,437 cars, a decrease of 933 compared with the same week in 1927.

Loading of merchandise less-than-carload lot freight totalled 259,359 cars, an increase of 2,285 cars over the same week in 1927, but 4,162 cars under the corresponding week two years ago.

Forest products loading amounted to 65,372 cars, 707 cars below the same week last year and 12,320 cars under the same week in 1926.

Ore loading totalled 9,186 cars, 19,189 cars under the same week last year and 5,785 cars below the same week two years ago.

Coke loading amounted to 10,247 cars, 902 cars below the same week in 1927 and 2,038 cars below the corresponding week in 1926.

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All districts except the Allegheny, Central-western and South-western reported decreases in the total loading of all commodities as compared with the same week last year, while the Pocahontas and Southwestern were the only districts to report increases as 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
Week ended April 21	944,694	950,545	973,158
Total	14,565,815	15,395,138	15,037,023

H. W. Moorhouse, of Brookmire Economic Service, Inc., Considers Unemployment Figures Inaccurate—Sees No Danger of Increased Unemployment—Says Activities in Industry Will Keep Employment Up.

That the general trend of business activity, the probable expansion of growing industries and the creation of new industries will keep employment, in the next decade, at least at the level achieved in the past nineteen years was the opinion expressed by H. W. Moorhouse, President of The Brookmire Economic Service, Inc., in an address delivered april 26 before the conference of Finance Executives of the American Management Association in New York. In the past nineteen years average unemployment, according to Mr. Moorhouse, was 874,000, a figure only 2% of the total employed. Mr. Moorehouse said:

"Progress will come in waves, business activity will reach peaks and will sink into depression. We have not left, nor will we ever leave the business cycle behind us. This will mean intervals of acute unemployment which can and should be alleviated. Plans for the construction of public works within the next ten to fifteen years will do much to give impetus to employment at critical junctures. The Great Lakes-St. Lawrence Waterway, the Mississippi flood control, The Boulder Dam, road construction and public enterprises of a similar nature will even up our employment.

"The future holds plenty of work for everyone. Electricity will be generated at the mills. Railroads will be electrified. Airplanes will travel the world over with landing bases in mid-ocean. Cities will be rebuilt and streets widened with different levels for various classes of traffic. The chemical industry will bring far-reaching changes the results of which we can not prophesy at present. This transformation will be world-wide."

"The present extent of unemployment is problematical," Mr. Moorhouse concluded. He added:

"There are no carefully compiled, dependable figures on this subject although the agitation this winter generated columns of estimates none of which appeared convincing. The United States Department of Labor in report to Congress on March 24, 1928, estimated the number to be 1,874,050. Other estimates have gone as high as 6,000,000. By selecting the years of high business activity as years of full employment, computing the percentage of total population employed in these years, we can get a standard of comparison. Percentage for the years intervening between peak years can be interpolated on a straight line and used in computing full employment in such years. The difference between full employment and actual employment can be taken to represent unemployment. Thus for 1927 average unemployment can be placed at 1,466,000 and for March, 1928, at 2,632,000 as compared with 3,653,000 for total unemployment in 1921, the largest number for the years between 1910 and 1928."

Dun's Report of Failures in April.

Making the best exhibit for a number of months, the April insolvency returns compiled by R. G. Dun & Co. show 1,818 commercial failures in the United States, with liabilities of $34,985,145. The report not only discloses an improvement, both in the number of defaults and amount of indebtedness, as compared with the totals for several preceding months, but also is more favorable than the statistics for April of recent years. It is necessary to go back to last October to find fewer insolvencies than occurred last month, while the liabilities are the smallest since last September. Moreover, the number of failures is less than in any April since 1924, and the indebtedness is the lightest for the period since 1920. The numerical decrease from the 1,968 defaults of April 1927 is 7.6%, while the reduction from the 2236 insolvencies of March of the present year is 18.7%. In respect of the liabilities, last month's aggregate is fully 34% below the $53,155,727 of April last year, and is more than 36% under the amount for March of the current year.

Fewer failures of large size were reported last month than in April 1927, the most recent statistics showing 54 defaults for $100,000 or more in each case, against 75 in the earlier year. The indebtedness of last month's insolvencies of unusual size was moderately above $15,000,000, whereas in April last year such failures had liabilities of more than $31,000,000. Hence last month's large defaults supplied only 43.2% of the total indebtedness for the month, while such insolvencies a year ago represented 58.6% of the aggregate liabilities.

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

FAILURES BY BRANCHES OF BUSINESS—APRIL 1928.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturers—						
Iron, foundries and nails	12	13	9	$313,610	$3,762,243	$556,312
Machinery and tools	32	19	27	603,090	406,074	1,089,720
Woolens, carpets & knit g'ds	5	3	12	184,112	31,800	684,102
Cottons, lace and hosiery	--	2	3	--------	801,769	2,159,408
Lumber, carpenters & coop.	70	79	50	3,293,995	5,921,272	1,664,958
Clothing and millinery	39	48	59	638,808	1,576,030	840,712
Hats, gloves and furs	5	11	13	164,304	142,031	279,200
Chemicals and drugs	9	2	6	581,114	8,000	219,430
Paints and oils	2	2	1	16,054	13,500	6,500
Printing and engraving	19	22	21	295,400	565,401	199,075
Milling and bakers	42	41	44	379,440	646,715	334,071
Leather, shoes & harness	7	14	13	190,107	947,562	186,991
Liquors and tobacco	8	8	6	155,200	136,457	295,798
Glass, eathenware & brick	9	2	1	63,222	42,670	10,000
All other	173	226	229	6,357,976	10,276,066	8,207,515
Total manufacturing	432	492	494	$13,236,432	$25,277,590	$16,733,792
Traders—						
General stores	85	119	129	$983,310	$1,777,310	$2,609,952
Groceries, meat and fish	293	292	330	2,663,815	1,663,633	3,099,883
Hotels and restaurants	75	84	94	1,120,173	615,242	1,399,951
Tobacco &c.	25	22	27	161,500	173,299	225,580
Clothing and furnishings	203	169	175	1,987,209	3,155,174	2,050,109
Dry goods and carpets	90	104	113	965,125	1,258,931	1,592,468
Shoes, rubbers and trunks	55	56	64	515,063	720,688	464,494
Furniture and crockery	48	68	58	453,100	1,583,594	754,262
Hardware, stoves & tools	45	43	37	782,800	645,622	778,501
Chemicals and drugs	53	60	53	682,444	831,126	845,614
Paints and oils	3	3	2	26,172	49,305	20,208
Jewelry and clocks	37	31	27	582,900	349,740	290,087
Books and papers	9	15	12	128,864	235,516	273,875
Hats, furs and gloves	5	4	6	132,200	31,400	42,900
All other	250	272	251	4,864,059	9,217,154	4,645,884
Total trading	1,276	1,342	1,378	$16,048,734	$22,307,734	$19,093,768
Other commercial	110	134	85	5,699,979	5,570,403	2,659,761
Total United States	1,818	1,968	1,957	$34,985,145	$53,155,727	$38,487,321

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
April	1,818	1,968	1,957	$34,985,145	$53,155,727	$38,487,321
March	2,236	2,143	1,984	54,814,145	57,890,905	30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
1st quarter	7,055	6,643	6,081	$147,519,198	$156,121,853	$108,460,339
	1927.	1926.	1925.	1927.	1926.	1925.
December	2,162	2,069	1,878	$51,062,253	$45,619,578	$36,528,160
November	1,864	1,830	1,672	36,146,573	32,693,993	35,922,421
October	1,787	1,763	1,581	36,235,872	33,230,720	29,543,870
4th quarter	5,813	5,662	5,131	$123,444,698	$111,544,291	$101,994,451
September	1,573	1,437	1,465	$32,786,125	$29,989,817	$30,687,319
August	1,708	1,593	1,513	39,195,953	28,129,660	37,158,861
July	1,756	1,605	1,685	43,143,974	29,680,009	34,505,191
3d quarter	5,037	4,635	4,663	$115,132,052	$87,799,486	$102,351,371
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1,730	1,767	37,784,773	33,543,318	37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
2d quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670

National Bank of Commerce in New York on Expansion of the Legal Investment List.

"The broadening of the legal investment list authorized recently by the New York State Legislature should relieve the old issues of some of the pressure of investment competition and prevent further decrease in their yield," says the National Bank of Commerce in New York, writing in the May issue of Commerce Monthly. Continuing the bank says:

"During the final days of the session of the New York State Legislature, recently adjourned, there were enacted, and subsequently approved, several bills which promise to have an effect on the investment market. The general purpose of these new laws is to broaden the field of investments permitted by law to the funds of New York savings banks, trusts and life insurance companies. For several years well-informed bankers and investment authorities have urged that many securities of demonstrated earning power safely and wide marketability ought to be included in the 'legal lists.' The recent enactments in New York are a movement in this direction.

"Four of the new laws relate spedifically to investments by New York savings banks. One provides for the first time that a savings bank having at least half of its assets invested in real-estate mortgages may invest a limited amount of its assets in first or refunding mortgage bonds of certain electric, gas and telephone companies domestic to the United States. No savings bank may invest more than 10% of its assets in electric of gas company bonds; or more than 10% in telephone company bonds or more than 2% in any one company. Certain definite requirements are laid down in the law, relating both to the corporations issuing such bonds and to the bonds themselves.

"Another law deals with the matter of investments by domestic savings banks in railroads. The old law provided that the mortgage bonds of a railroad should not be legal for such investment unless the road had 'paid' dividends of 4% on its stock during the five years immediately preceding such investment. The new law provides that such dividends may have been either 'earned or paid.' By this amendment railroads are relieved of the necessity of paying dividends in order to keep their bonds legal, and may now 'plough in' their earnings when advisable.

"In addition, this law permits savings banks, for the first time, to invest limited amounts in mortgage bonds of terminal depot or tunnel corporations, in railroad collateral trust bonds, and in equipment trust obligations meeting certain definite conditions set down in the law.

"A third law relates to investments by domestic savings banks in obligations issued by the political subdivisions of New York State and other states. Securities of fire districts in New York are now added to the existing list.

"In the case of municipal and county bonds issued by those states adjacent to New York, the new law restricts the old one somewhat by adding both a population provision and a default provision.

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"In the case of municipals emanating from states other than those described in the previous paragraph the new law adds county and school district bonds, reduces the population limit to 30,000 in cases where there is no tax limit, and increases the period of tolerance for default to 120 days.

"In the case of municipals issued by all states other than New York, the law provides a debt limitation. Under the old law it was 7% of the taxable value of both real estate and personality. Under the new law it is 12% of realty. The debt limitation is entirely removed from all cities having a population of 150,000 and assessed realty of over $200,000,000. After 1938 no bonds issued by political subdivisions of states other than New York shall be legal investments for savings banks unless such subdivisions shall have no tax limit.

"The last of these savings bank laws liberalizes the conditions under which savings banks may loan on collateral.

"In addition to savings bank investments, the matter of trust investments received attention. The decedent estate law has always provided that trust funds may be invested in the same kinds of securities as savings bank funds. To the extent, then, that legal investments for savings banks were liberalized, trust investments were broadened also. But quite apart from this, a law was passed in March permitting trust funds to be invested also in shares of savings and loan associations domestic to New York and having a capital of at least $100,000 provided that such investment by any one estate or trust in any one association shall not exceed $10,000.

"The last of these new laws relating to legal investments, and by no means the least important, broadens the field of investments for New York life insurance companies. Under the new law domestic life companies may invest in bonds, debentures, notes, and preferred or guaranteed stocks of any corporation domestic to the United States which shall have earned for dividend purposes at least 4% on its capital stock during each of the five years immediately preceding investment. But no insurance company may invest more than 2% of its assets in such preferred stocks or purchase over 10% of the preferred stock of any one company.

"All these laws should prove of benefit to many investors. The broadening of the legal list, it is commonly felt, should relieve the old legal issues of the pressure born of investment competition and so prevent a further decrease in their interest yield. To the extent, then, that the field of these highest grade securities is widened, their yield should prove more gratifying to savings banks, insurance companies, trusts and the public who invest in legal issues."

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

In presenting in its Monthly Review, May 1, its indexes of business activity, the Federal Reserve Bank of New York states:

It appears that in general the distribution of goods shows less than the usual seasonal increase during March, and this Bank's indexes in most cases remained lower than a year ago. Exports of merchandise showed an advance after seasonal allowance, but there were declines in imports of merchandise, in retail trade, and in avarage daily freight car loadings.

Indexes of financial activity, however, advanced to very high levels, reflecting the unusually heavy trading in stocks. In April also the principal increase in activity has been in financial transactions rather than in general business; during the first three weeks, bank debits in New York City showed an increase of 39% over the corresponding period of 1927, and debits in nine other leading financial centers increased 17%, but in 131 smaller cities there was a decline of 6%.

(Computed trend of past years-100%.)

	Mar. 1927.	Jan. 1928.	Feb. 1928.	Mar. 1928.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	108	102	104	103
Car loadings, other	99	93	96	92
Exports	98	85	90	*97
Imports	109	102	107	*104
Panama Canal traffic	97	85	102	86
Wholesale trade	99	100	102	---
Distribution to Consumer—				
Department store sales, second district	98	99	104	98
Chain grocery sales	103	101	103	102
Other chain store sales	102	98	102	100
Mail order sales	99	96	98	97
Life insurance paid for	119	98	113	111
Advertising	99	87	98	95
General Business Activity—				
Bank debits outside of New York City	106	107	102	107
Bank debits, New York City	129	142	135	159
Velocity of bank deposits, outside of N. Y. City	106	109	104	111
Velocity of bank deposits, New York City	135	140	138	162
Shares sold on New York Stock Exchange	168	234	196	281
Postal receipts	97	88	95	90
Electric power	106	a102	107	---
Employment in the United States	100	95	96	95
Business failures	111	108	114	115
Building contracts	134	140	151	125
New corporations formed in N. Y. State	120	117	127	115
Real estate transfers	100	93	101	92
General price level	170	173	173	174
Composite index of wages	223	221	221	223

* Preliminary. *a* Revised.

Real Estate Market Index—For March 20 Points Below That for February.

Real estate market activity for March was measured by an index figure of 169, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The index is four points lower than the index for March of 1927. It is 20 points lower than the index for February of the present year. The Association's compilation uses for its base the average number of transfers and conveyances recorded in the 41 cities during the corresponding month of the years 1916-23. Since it does not include in this base the years 1924-27, it is pointed out that in interpreting the index the figure found for any month is comparable with that of the corresponding month of the previous year, but is incomparable with that of the month directly preceding it. The index ecord for the past twelve months is as follows:

March 1927	173	July 1927	167	Nov. 1927	159
April 1927	166	Aug. 1927	163	Dec. 1927	163
May 1927	156	Sept. 1927	158	Jan. 1928	175
June 1927	161	Oct. 1927	151	Feb. 1928	189
				March 1928	169

Report on Automobile Trade in Philadelphia Federal Reserve District—Passenger Car Sales Increase.

With regard to the automobile trade in its district, the Federal Reserve Bank of Philadelphia says:

Business in passenger cars continues seasonally active. Sales by 11 distributors of this district to retail dealers increased further from February to March and were well ahead of those at the same time last year. Substantial gains both in number and value also occurred in retail sales of new and used automobiles as compared with a month and a year before. Buying on installment, while increasing considerably during March, was much smaller than in the like month last year.

Stocks of new cars held by reporting firms at the end of March were noticeably greater than on the same date last month and year. Supplies of used cars increased only moderately from February but were materially heavier than a year earlier.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT

	March 1928 *Change From*			
	Feb. 1928.		*March* 1927.	
11 *Distributors*—	*Number.*	*Value.*	*Number.*	*Value.*
Sales, new cars, wholesale	+16.2%	+13.5%	+29.4%	+17.7%
Sales, new cars, at retail	+40.3%	+47.7%	+37.8%	+29.5%
Stocks of new cars	+13.3%	+11.3%	+62.8%	+39.1%
Sales of used cars	+51.9%	+49.9%	+26.1%	+15.4%
Stocks of used cars	+2.1%	+5.7%	+51.5%	+47.2%
Retail sales, deferred payment	+44.9%	+57.5%	—30.4%	—32.6%

Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia reports that industrial consumption of electric power increased 5.4% between February and March and exceeded that of a year before by 1.4%. Total sales of electricity also were 4.1 and 7.6% greater than a month and a year earlier, respectively. The output of electric power by 12 central stations of this district rose 8.2% from February to March and surpassed that of a year before by 4.9%. Details follow:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT.

12 *Systems*—	*March.*	*Change from Feb. 1928.*	*Change from Mar. 1927.*
Rated generator capacity	1,560,000 k.w.	+10.5%	+14.0%
Generated output	454,182,000 k.w.h.	+8.2%	+4.9%
Hydro-electric	114,090,000 k.w.h.	+307.5%	+290.3%
Steam	259,403,000 k.w.h.	—16.3%	—21.6%
Purchased	80,689,000 k.w.h.	—1.4%	+10.7%
Sales of electricity	358,153,000 k.w.h.	+4.1%	+7.6%
Lighting	82,224,000 k.w.h.	—4.8%	+16.7%
Municipal	9,510,000 k.w.h.	—3.3%	+8.7%
Residential and commercial	72,714,000 k.w.h.	—5.0%	+17.9%
Power	230,518,000 k.w.h.	+4.6%	+3.9%
Municipal	5,330,000 k.w.h.	—6.6%	+163.6%
Street cars and railroad	51,982,000 k.w.h.	+3.1%	+5.9%
Industries	173,206,000 k.w.h.	+5.4%	+1.4%
All other sales	45,411,000 k.w.h.	+21.7%	+12.1%

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report compiled by the Bureau of the Census showing the percentage change from February to March in the activity of 139 hosiery mills in the Philadelphia Federal Reserve District, is issued by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM FEBRUARY TO MARCH.

	Men's Full-Fash'd.	*Men's Seam-less*	*Women's Full-Fash'd.*	*Women's Seam-less.*
Production	+1.4	+5.2	+9.2	—0.5
Shipments	+20.7	+3.5	+18.4	+3.0
Stock, finished and in the gray	+16.8	+8.7	—1.5	—3.3
Orders booked	+39.4	+13.9	—1.1	+19.9
Cancellations received	+115.8	+88.5	+143.6	+136.2
Unfilled orders end of month	+0.1	—4.3	—14.9	+32.8

PERCENTAGE CHANGES FROM FEBRUARY TO MARCH.

	Boys' Misses' & Childrens'	*Infants*	*Athletic and Sport.*	*Total.*
Production	+6.0	—1.4	—3.6	+6.3
Shipments	+18.4	—23.1	—2.6	+10.1
Stock, finished and in the gray	—25.3	—11.5	—14.8	—5.0
Orders booked	+23.3	+5.9	+18.2	+8.2
Cancellations received	+64.3	—9.1	+279.2	+113.9
Unfilled orders end of month	—31.3	—42.1	—63.8	—17.0

Reports to Mid-west Shippers' Advisory Board Forecast Improved Business Conditions During Present Quarter as Compared With Same Period in 1927.

The improvement in business conditions in April, May and June of this year, as compared with the same months of 1927, will be much greater in the Mid-West than in other sections of the country, according to a compilation of the reports of the Commodity Committees making up the Mid-West Shippers' Advisory Board. This board includes in its territory the States of Illinois, Iowa and Wisconsin, northern

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Michigan and Western Indiana. The board in announcing this April 24 said:

According to reports of the Mid-West Shippers' Advisory Board, business in this territory in the second quarter of the year will show an increase of 12.7% over the corresponding months a year ago, while for the country as a whole an increase of but 3.7% in business activity is indicated by the combined reports of all of the Shippers' Advisory Boards. The expected increase in Mid-West activity is greater than that predicted for any other section of the country, the next highest figure, amounting to 10.7% increase, being reported for the Allegheny region centering at Pittsburgh.

The estimated increases in the various lines of Mid-West industry and agriculture in April, May and June this year, as compared with the same months a year ago, are shown below:

FORECAST OF FREIGHT CAR LOADINGS
MID-WEST SHIPPERS' ADVISORY BOARD TERRITORY
SECOND QUARTER 1928 COMPARED WITH SECOND QUARTER 1927

Commodity—	Est. Inc. (+) Dec. (—)	Commodity—	Est. Inc. (+) Dec. (—)
Grain	+3.0%	Sugar, syrup, glucose and molasses	+10.0%
Flour, meal and other mill products	+5.0%	Iron and steel	+7.0%
Hay, straw and alfalfa	+12.0%	Castings, machinery and boilers	+5.0%
Fresh fruits	+15.0%	Cement	—1.5%
Potatoes	+2.0%	Brick and clay products	------
Other fresh vegetables	+3.0%	Lime and plaster	+5.0%
Live stock	+5.0%	Agricultural implements and vehicles other than automobiles	+10.0%
Poultry and dairy products	+7.0%	Fertilizers	—3.0%
Coal and coke*	+35.0%	Paper, printed matter and books	----
Ore and concentrates	—2.5%	Chemicals and explosives	+10.0%
Clay, gravel, sand and stone	+25.0%	Canned goods—all canned food products	—8.0%
Salt	------	Total (both sides)	+12.7%
Lumber and forest products	+4.5%		
Petroleum and petroleum products	+10.0%		

*Coal production in Mid-West Shippers' Advisory Board territory dependent upon outcome of negotiations between mine operators and mine workers for working agreement.

Chester D. Pugsley Finds Position of Farmer Improved by Reason of Better Agricultural Prices.

The position of the farmer is appreciably improved due to better prices for agricultural commodities in the opinion of Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill, N. Y. He says:

The position of the farmer has appreciably improved due to better prices for agricultural commodities. This affords him greater purchasing power as the index of wholesale commodity prices shows no proportionate increase in manufacturing and other products.

The spread between what the farmer receives for his produce and the price the ultimate consumer pays is so great that the farmer by co-operative marketing could greatly augment his income. Some farmers are achieving this result by establishing wayside stands if their property borders the main travelled highways for the sale of their farm produce to the passing motorist.

Farmers are naturally individualists and independent, but if they would co-operate and market their products through co-operative marketing organizations the farm problem would be completely solved.

Farming as the basic occupation on which our great industrial and financial structure has been reared needed a recovery from the economic depression that has affected it the past few years, and this is being achieved by better prices.

Considerable Improvement in Business Conditions in Boston Federal Reserve District Since First of Year.

Stating that "business conditions in New England have shown considerable improvement since the first of the year," the Federal Reserve Bank of Boston says that "although the rate of activity in the textile industry during March was not sustained at the January and February levels, nevertheless the Index of New England Business Activity has increased approximately 5% since the first of the year." The foregoing statement is contained in the May 1 Monthly Review of the Federal Reserve Bank of Boston, which continues as follows:

The index advanced about 2% in March from February. A sharp increase in the amount of new building, as well as a larger electric power production, improvement in railway freight carloadings, and unusual activity in the shoe industry were contributing factors effecting this increase. In other districts, automobile and iron and steel production increased during March, as compared with February. Automobile production, excluding the Ford plants, established a new high record for March, and Ford production is increasing rapidly in volume, and is expected to reach a daily output of about 5,000 cars within the next month. The volume of cotton consumed by the New England mills during March was the lowest for that month since 1924. The average daily consumption, however, corrected for seasonal influences, showed no change from the preceding month. Production by New Bedford mills in March was relatively lower than during the preceding months. Production in April will be small, reflecting the curtailment caused by the strike. Wool consumption by New England mills declined from February, and was smaller than in March, 1927. Boot and shoe production in New England during the first quarter of this year was larger than in any first quarter since 1923, and March production was 10% greater than the corresponding month a year ago. While total production for the United States has been larger than a year ago for the first three months of the year, this increase has been due to the higher rate of operations by New England factories. The value of contracts awarded for new buildings in New England during the first quarter was nearly 20% larger than for the same period a year ago. The value of the awards in March was $42,280,000, 6% less than the record March established last year. Sales of New England reporting department stores in March declined about 1% from the corresponding month a year ago, and preliminary reports on April trade indicated a material decrease from April, 1927.

Business Conditions in Philadelphia Federal Reserve Bank—Seasonal Improvement in Production and Distribution.

"General business in the Philadelphia Federal Reserve District is progressing at a moderate pace," according to the May 1 Business Review of the Federal Reserve Bank of Philadelphia. The Bank's survey goes on to say:

Seasonal improvement in the production and distribution of goods is reported in many lines, although the extent of this gain has been less pronounced than was the case at the same time in recent years.

Mercantile conditions have improved somewhat since the middle of last month. Retail business is moving forward in a fair volume. March sales were almost 2% greater than in the same month last year, but this increase was due partly to the earlier occurrence of Easter this year and to the fact that there was one more Saturday this March than a year ago. Shoe and credit stores made the best showing as compared with a year before.

Wholesale and jobbing trade in the main also is moderately active, and prices have shown little change during the month. Sales in March, while increasing seasonally, were substantially smaller than a year earlier, most lines sustaining a loss.

The dollar volume of business, as measured by check payments in this district during the greater part of April, exceeded that of a year ago by 14%. Railroad shipments of goods during the four weeks ended April 7 were almost 5% greater than in the preceding four weeks but were nearly 10% below the volume of the same period last year.

The industrial situation continues diversified. Many individual industries report seasonal betterment, but the rate of manufacturing operations as a rule is still noticeably lower than that existing at the same time last year. Estimates of production rates in the principal branches of manufacturing generally are in the neighborhood of 65 to 80% of capacity. Wage disbursements and employe-hours worked declined slightly during March in contrast to the usual increase at this season. Factory employment, while remaining virtually unchanged from February, continued considerably smaller than a year earlier. Consumption of electric power by industries increased seasonally and surpassed that of a year before.

Fabrication of iron and steel products continues active, as usual at this time. Operations of iron and steel foundries of this district showed gains between February and March but were materially lower than in the same month last year. In the textile industry, clothing and full-fashioned hosiery have had a fairly active month while other branches have shown signs of slackening. A slight betterment is noted in carpets and rugs, and linoleums and felt base goods are in good demand. The hide and leather market continues fairly active and prices are strong. Business in shoes is fair. The demand for rubber products is gradually improving, as usual at this season. A moderate rate of activity prevails in paper and tobacco products.

Building operations, while expanding seasonally, are in a considerably smaller volume than a year earlier. March contract awards and building permits issued in most of the leading cities were noticeably lower in value than in the same month last year. This situation is fully reflected in the market for building materials, the demand for which has increased seasonally but is not up to the volume of a year ago. Conditions in the Philadelphia real estate market have improved somewhat during the month.

The usual spring reduction in prices has stimulated the anthracite market to some extent, although sales have not measured up to those of a year ago. Colliery operations are lower than at the same time last year, and conditions in the bituminous field continue highly unsatisfactory.

The credit situation is somewhat firmer than a month ago, though funds for the accommodation of business remain ample. Commercial loans, though smaller than a year earlier, have increased in the past two months, reflecting a seasonal growth in trade and industry. Loans on securities also have risen in the same period and exceeded those of a year before. Borrowings from the Philadelphia Federal Reserve Bank, though continuing at a higher level than at the same time last year, have shown little change during the month.

Industrial Employment Conditions in Chicago Federal Reserve District—Loses and Gains Evenly Distributed.

"With losses and gains evenly distributed among the reporting industrial groups, aggregate employment at manufacturing plants of the Chicago Federal Reserve district registered a gain of 1.2% in men and 0.8% in amount of payrolls during the period Feb. 15 to March 15" it is stated in the Monthly Business Conditions Report (May 1) of the Federal Reserve Bank of Chicago—The Bank adds:

The groups registering gains were the metals, vehicles, stone, clay and glass products, lumber, and chemicals, although in this latter the increase in employment was accompanied by a decline in payrolls. Metals and vehicles, as well as a seasonal increase in the demand for building materials, may be said to be sustaining the industrial market for labor. Even in these lines conditions were not uniformly good. The non-ferrous metals, cooking and heatling apparatus, watches and jewelry registered declines. In the lumber group, box factories, panel and veneer mills, and the manufacturers of sash, door, and interior trim, showed increasing activity, but furniture factories reported a recession. Other important industries in which the trend in employment was downward were hosiery and clothing, tanning, meat packing, paper and printing.

Employment at Detroit, as reported by the Employers' Association of that city, has continued to expand, the volume on April 10 exceeding that of March 13 by 2.6% and showing a gain of 10.1% over the corresponding date a year ago. Records at the free employment offices of states in this district also indicated some improvement in the unemployment situation, the ratio of applicants to available positions registering a lower percentage than the preceding month. In Illinois the ratio changed from 204% to 173; in Iowa from 345 to 336; while in Indiana the average for March was 159 as compared with 171 during February. An increasing demand for labor in the building industry was largely responsible for the decline in the unemployment ratios.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners. Week Ended. Mar. 15 1928.	Feb. 15 1928.	% Ch'ge.	Total Earnings. Week Ended. Mar. 15 1928.	Feb. 15 1928.	% Ch'ge.
All goups (10)	340,277	336,393	+1.2	$9,269,821	$9,196,583	+0.8
Metals and metal products (other than vehicles)	133,399	129,832	+2.7	3,613,032	3,533,544	+2.2
Vehicles	29,751	28,623	+3.9	935,623	891,710	+4.9
Textiles and textile products	27,485	27,899	—1.5	652,391	688,798	—5.3
Food and related products	47,908	48,209	—0.6	1,305,510	1,327,080	—1.6
Stone, clay, & glass products	13,010	12,027	+8.2	382,172	336,724	+13.5
Lumber and its products	28,216	27,950	+1.0	698,446	690,097	+1.2
Chemical products	10,496	10,323	+1.7	280,963	282,040	—0.4
Leather products	14,935	15,183	—1.6	322,249	339,777	—5.2
Rubber products	3,919	4,006	—2.2	98,405	88,149	+11.6
Paper and printing	31,158	32,341	—3.7	981,030	1,018,664	—3.7

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Merchandising Conditions in Chicago Federal Reserve District—Gains in Wholesale and Department Store Trade.

Increases in wholesale and retail trade are indicated in the following covering Merchandising Conditions in the Chicago Federal Reserve District, taken from the May 1 issue of the Monthly Business Conditions Report of the Chicago Reserve Bank:

Wholesale Trade.—Gains over February were shown during March in all six reporting lines of wholesale trade in this district, while in comparison with a year ago, half the groups indicated declines and half increases. For the first quarter of 1928, grocery, drug, and shoe firms reported aggregate gains over the corresponding period of 1927 of 1.8, 3.9 and 5.6%, respectively, and decreases of 4.5% in hardware, 5.6% in drygoods, and 0.4% in electrical supplies were indicated. March collections were larger in all lines than in the preceding month, and in all except hardware and dry goods were above a year ago. Hardware firms in Iowa state that collections are not noticably improving. As reported for February, prices are firm or stationary in all lines except shoes here the trend is upward, and in electrical supplies where some reports indicate a downward tendency.

WHOLESALE TRADE DURING THE MONTH OF FEBRUARY 1928.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(38) +10.4	(38)— 1.3	(25)+ 1.8	(25)— 1.0
Hardware	(17) +28.1	(17)—13.1	(11)— 0.4	(11)+ 0.1
Dry goods	(13)+ 6.5	(13)—15.0	(10)— 2.9	(10) +11.0
Drugs	(14) +19.8	(14)+ 5.8	(12) — 0.6	(12) + 4.1
Shoes	(8) +44.8	(8)+ 8.9	(6)+ 3.9	(5) +22.0
Electrical supplies	(37) +11.9	(41)+ 4.3	(28)+ 2.8	(32)+ 0.8

	Accounts Outstanding End of Month. Per Cent Change from		Ratio to Net Sales During Month.	Collections During Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries	(35)+ 1.8	(34)— 1.5	(35) 107.3	(28)+ 6.7	(28)+ 1.7
Hardware	(17) +10.4	(17)+ 0.4	(17) 201.0	(15)+ 8.1	(15)— 2.4
Dry goods	(13)+ 4.2	(11)— 3.5	(13) 297.2	(9)+ 4.2	(9)— 8.2
Drugs	(12)+ 4.9	(12)— 0.0	(12) 130.4	(8)+ 7.5	(6)+ 0.3
Shoes	(7) +13.0	(6)+ 8.6	(7) 247.2	(6) +24.8	(5)+ 6.3
Elec. suppl.	(36)+ 4.9	(40)— 0.8	(40) 141.5	(25)+ 3.4	(28)+ 1.8

Figures in parentheses indicate number of firms included.

Department Store Trade.—An aggregate gain of 8.1% was shown over a year ago in March sales of 84 department stores of the district. Sales by Chicago reporting stores indicated little change from last year, as did those for 59 firms in smaller cities, while Detroit, Indianapolis, and Milwaukee firms reported increases. First-quarter sales for the district totaled 6.8% more than for the same period of 1927. In the comparison with the preceding month, March sales increased seasonally 23.5%. Stocks of 61 firms on March 31 averaged 6.4% heavier than a month previous and were 0.3% less than a year ago. Stock turnover for March this year was 33.7% compared with 31.2% last year; turnover for the first quarter of 1928 averaged 91.8% against 84.8% for the corresponding period of 1927. Collections during March declined 4.4% from February, but were 3.6% larger than a year ago, while accounts outstanding March 31 were 1.5% and 6.1% above a month and a year previous, respectively. The ratio of March 1928 collections to accounts outstanding the end of February was 41.6, compared with 40.1 a year ago.

Retail Shoe Trade.—24 retail dealers and the shoe sectiosn of 20 department stores in the Seventh [Chicago] district reported an aggregate gain in March sales over February of 54.4%, only two firms showing declines As compared with March, 1927, sales were lower by 4.4%, with about one-half the individual reports indicating a decline. Sales so far in 1928 have totaled 6.1% belowthe same period of last year. Stocks on March 31 increased 9.4% over a month previous and were 4.6% smaller than a year ago. Collections during March as reported by 16 dealers, declined 7.6% from the preceding month and 18.4% from March 1927. Accounts receivable March 31 increased 11.9% in the month-to-month comparison and decreased 33.9% in the yearly. The ratio of accounts receivable to sales during the month was 56.9% for March, 73.1% in February, and 87.7% a year ago.

Retail Furniture Trade.—Sales increases of 6.7 and 1.1% over February and over March 9 year ago, respectively, were shown in the March reports of 26 retail furniture dealers and the furniture sections of 24 department stores. Stocks at the end of March gained 4.3% over the preceding month, but were 1.7% smaller in the yearly comparison. March installment sales of 19 dealers exceeded those in February by 12.4% and March, 1927 by 14.7%. Collections on this class of sales were heavier by 14.7% and 3.2% in the respective month-to-month and yearly comparisons.. Total collections increased 9.3% over February and 1.9% over March a year ago. A decline of 1.8% between February 29 and March 31 was recorded in accounts receivable, but an increase of 2.4% was shown over the corresponding date of 1927.

Chain Store Trade.—March sales of 26 chains in the Seventh district operating 2,346 stores during the month, gained 12.9% in the aggregate over February and were 19.6% above a year ago. In the month-to-month comparison, only men's clothing and shoe chains showed a decline, while in the yearly, grocery, drug, five-and-ten-cent, shoe, and men's clothing chains reported increases, and cigars, musical instruments, furniture, and women's clothing indicated smaller sales. The number of stores in operation during March changed little from the preceding month, and was 19.8% greater than in March 1927.

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

The Federal Reserve Bank of Chicago reports that March shipments from shoe factories in the Chicago Reserve District showed a seasonal gain over the preceding month, and totaled 10.2% larger than current production which remained about on a level with February. "Conditions in the shoe manufacturing, tanning and hide industry in the District, are further reviewed as follows in the Bank's Monthly Business Conditions Report May 1:

Twenty-five companies reported stock shoes on hand at the end of the month equivalent in the aggregate to 77.3% of the volume of their March shipments. Approximately four and one-half weeks' operation at the current rate of distribution was indicated by the unfilled orders on the books of 23 firms.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN MARCH 1928 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.	
	Feb. 1928.	March 1928.	Feb. 1928.	Mar. 1927.
Production	—0.6	—12.9	30	30
Shipments	+11.2	—11.7	30	30
Stock shoes on hand	—3.8	—0.7	25	25
Unfilled orders	—12.0	—13.9	23	22

Leather production in the Seventh [Chicago] district continued at nearly the same rate in March as in the preceding month and remained below a year ago; sales decreased somewhat from February, but were ahead of the corresponding period of 1927, according to reports sent direct to this bank by representative tanners. Prices tended to firm.

March sales of packer green hides and calf skins at Chicago showed a large increase over the preceding month; shipments from the city and purchases by district tanneries also were reported as larger than in February. Chicago quotations remained easy until the middle of March and then trended upward.

As to automobile production and distribution the Bank says:

First-quarter production of passenger automobiles in the United States exceeded that of the correspondgng period of 1927 by 7.2%, while truck output showed an aggregate decline of 21.9%. March production of passenger cars for the country totaled 371,408, a gain of 27.7% over the preceding month and of 7.4% over March last year. Truck output in March aggregated 41,417, or 26.7% more than in February and 14.7% under a year ago.

Continued expansion in automobile distribution was shown during March in the Middle West. Sales of new cars, at wholesale and retail, and those of used cars increased over February. The aggregate of cars sold at retail was also larger than in March last year, but wholesale distribution and used car sales declined in this comparison. Stocks of new cars have increased, while those of used cars showed a decline from the end of February and were less in number than on March 31 1927, but increased in value. Twenty-nine dealers reported that deferred payment sales averaged 39.7% of their retail total sales in March, which compares with a ratio of 46.9 in February and of 44.5 in March last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in March 1928 from previous months.

	Per Cent Change from		Companies Included.
	February 1928.	March 1927.	
New Cars—			
Wholesale—Number sold	+4.2	—26.5	34
Value	+9.1	—31.7	34
Retail—Number sold	+86.1	+11.5	83
Value	+65.3	+9.8	83
On hand March 31—Number	+15.5	+25.4	53
Value	+10.0	+15.3	53
Used Cars—			
Number sold	+40.2	—2.9	83
Salable on hand—Number	—1.9	—13.9	51
Value	—2.4	+8.5	51

Business Conditions in San Francisco Federal Reserve District—Moderate Seasonal Expansion in Industry.

In surveying business conditions in the San Francisco Federal Reserve District Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "data now available for March, 1928, show that a moderate seasonal expansion in industry took place during that month, and that in at least two of the more important lines of activity in the district, lumbering and flour milling, operations were at higher levels than a year ago. "Similar improvements, as compared with a year ago," he says, "was lacking in the building and construction industries. Value of building permits issued increased by a normal seasonal amount from February to March, but failed both in number and value to equal the figures of March, 1927." Mr. Newton, under date of April 20, also says:

Reports from *distribution and trade* factors reflect some backwardness in that field of commercial activity during March, although sales at retail were slightly greater in value than a year ago. Seasonal increases in sales were less than has been customary at this time of year, and many firms, both wholesale and retail, have not been able to equal their last year's sales volume. Exceptions worthy of note are the distinctly larger retail sales reported from Arizona and from Seattle and Salt Lake City. Aggregate sales of wholesalers during March, 1928, were but slightly larger than in February, 1928, or March, 1927. Registrations of new automobiles in the district are increasing, but are not yet equal to new car registrations during early 1927.

Commodity *prices*, in general, remained steady during March. Practically all indexes of commodity prices are now slightly higher than they were a year ago, a period in which prices were at the lowest levels since the beginning of 1922.

Banking and Credit.—Largely as a result of the seasonal quickening in general business activity during the opening months of 1928, commercial loans of reporting member banks expanced to a spring peak in March, since when such loans have declined slightly. Security loans and investment holdings of these banks have increased substantially since March 1st, however, and their total loans and investments averaged higher during April than ever before. Discounts at the Federal Reserve Bank of San Francisco recently have been in the largest volume reported since early in 1923.

The review by Mr. Newton indicates that "moderately heavy rains during the period March 20th to April 20th have provided partial relief from the shortage of rainfall which had previously threatened agricultural areas of the district, par-

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ticularly in Arizona, California, and Nevada. Crops and livestock are generally reported to be in good condition."

Automobile Models and Price Changes.

A new convertible cabriolet model on all three Auburn chassis has been announced by the Auburn Automobile Co. The new design is a combination of the open and closed car. The top can be folded back in a few seconds, converting the car into a completely open model, or it can be raised resulting in a regular coupe. Windows may be set flush with the doors or left raised while the top is down, thus providing perfect driving comfort against wind and weather. A rumble seat is provided, making the car practically a four-passenger model. The collapsible top is of extra heavy top material of a dust proof shade.

The Chevrolet Motor Co. (a General Motors Corporation division) announces a new convertible sport cabriolet with body designed by Fisher, priced at $695 f. o. b., Flint, Mich. It combines all the closed car advantages of the sport cabriolet with the open car features of the roadster.

An entirely new six-cylinder motor car is being sponsored by Walter P. Chrysler and other executives of the Chrysler Motor Car Co. through the De Soto Motor Corporation. The new car will be known as the De Soto Six.

Graham Paige Motors Corp. is introducing a coupe and a cabriolet to its "629" line, both priced at $2,185.

Effective as of May 1, the Studebaker Corporation advanced the price of the Dictator five-passenger sedan $50 to $1,245, and the President seven-passenger eight-cylinder model $100 to $2,085. Both prices are f. o. b. South Bend.

Lumber Shipments Reach New High For the Year.

Lumber shipments during the week ended April 28 reached a new high for the year, according to the weekly analysis of the National Lumber Manufacturers' Association, based on telegraphic reports received from 775 of the leading softwood and hardwood mills of the country. Shipments for the week totaled 339,905,000 feet, as against 323,194,000 for the week before, when 746 mills reported. Production amounted to 311,647,000 feet, a decline of approximately 11,000,000 feet from the preceding week, when a new high was established for this item. The combined order file for all mills, however, showed a sharp recession, as compared with the unusually high levels recorded within the last six weeks, indicating heavy purchases for spring operations.

The 351 currently reporting softwood mills were responsible for the large increase in shipments, and at the same time absorbed the decline in production and orders in the combined figures. All three items, however, are far in advance of those for the corresponding period of last year. There were 18 fewer softwood mills reporting for the week under review than for the preceding week.

The hardwood branch of the industry was on a more even keel, the 424 reporting units showing a gain of slightly more than 1,000,000 feet in production and 3,700,000 feet in orders. Shipments were about steady, compared with the week before, according to the National Association's report, which adds:

Unfilled Orders.

The unfilled orders of 216 Southern Pine and West Coast mills at the end of last week amounted to 735,425,202 feet, as against 757,405,186 feet for 205 mills the previous week. The 101 identical Southern Pine mills in the group showed unfilled orders of 239,984,206 feet last week as against 245,014,063 feet for the week before. For the 115 West Coast mills the unfilled orders were 495,440,996 feet, as against 512,391,123 feet for 104 mills a week earlier.

Altogether the 351 reporting softwood mills had shipments 109% and orders 100% of actual production. For the Southern Pine mills these percentages were respectively 112 and 104; and for the West Coast mills 112 and 99.

Of the reporting mills, the 351 with an established normal production for the week of 253,398,486 feet, gave actual production 103%, shipments 112% and orders 103% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		*Corresponding Week 1927.*		*Preceding Week 1928 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills or units	*351	424	306	141	369	377
Production	260,053,000	51,594,000	189,042,000	12,245,000	272,173,000	50,441,000
Shipments	283,954,000	55,951,000	222,838,000	21,620,000	267,184,000	56,010,000
Orders	260,297,000	56,788,000	219,233,000	24,460,000	294,665,000	53,086,000

* 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 115 mills reporting for the week ended April 28 was 1% below production, and shipments were 13% above production, which was 131,054,807 feet, as compared with a normal production for the week of 111,058,042. Of all new business taken during the week 52% was for future water delivery, amounting to 66,806,270 feet, of which 50,542,081 feet was for domestic cargo delivery, and 16,264,189 feet export. New business by rail amounted to 57,086,102 feet, or 44% of the week's new business. Fifty-three per cent of the week's shipments moved by water, amounting to 77,931,221 feet, of which 49,777,755 feet moved coastwise and intercoastal, and 28,153,466 feet export. Rail shipments totaled 64,164,911 feet, or 43% of the week's shipments, and local deliveries 5,473,972 feet. Unshipped domestic cargo orders totaled 182,909,558 feet, foreign 146,943,041 feet and rail trade 165,588,397 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 101 mills reporting, shipments were 11.55% above production and orders were 3.69% above production and 7.04% below shipments. New business taken during the week amounted to 66,381,693 feet (previous week, 68,058,312); shipments, 71,411,550 feet (previous week, 73,129,567); and production, 64,017,439 feet (previous week, 64,559,112). The normal production (three-year average) of these mills is 67,670,044 feet. Of the 98 mills reporting running time, 70 operated full time, 7 of the latter overtime. The rest operated from one to six days.

The Western Pine Manufacturers Association of Portland, Ore. reports production from 25 mills as 21,789,000 feet, as compared with a normal production for the week of 22,421,000. Twenty-six mills the week earlier reported production as 22,218,000 feet. Shipments last week were slightly less, and new business slightly larger.

The California White and Sugar Pine Manufacturers Association of San Francisco reports production from 17 mills as 19,804,000 (46% of the total cut of the California pine region) as compared with a normal figure for the week of 15,014,000. Twenty-two mills the week before reported production as 24,334,000 feet. There was a marked decrease in shipments last week and a nominal increase in orders.

The California Redwood Association of San Francisco reports production from 13 mills as 5,945,000 feet, compared with a normal figure of 6,928,000. Fourteen mills the preceding week reported production as 7,508,000 feet. Shipments were larger last week with new business considerably less.

The North Carolina Pine Association of Norfolk, Va., reports production from 39 mills as 5,972,000 feet, against a normal production for the week of 7,440,000. Fifty-five mills the previous week reported production as 10,408,000 feet. Shipments and new business were greatly reduced, due to the fewer number of reporting mills.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 7,747,600 feet, as compared with a normal figure for the week of 7,796,400. Eight mills the week earlier reported production as 7,357,200 feet. Shipments were slightly larger and orders showed some decrease.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 34 mills as 3,724,000 feet, as compared with a normal production for the week of 15,071,000. Twenty-four mills the week before reported production as 2,768,000 feet. There were increases in shipments and orders last week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 52 units as 8,785,000 feet, as compared with a normal figure for the week of 10,857,000 feet. Twenty-four mills the previous week reported production as 7,680,000 feet. Shipments were larger, and new business slightly below that reported for the week earlier.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 372 units as 42,809,000 feet, as against a normal production for the week of 73,519,000. Three hundred and fifty-three units the preceding week reported production as 42,761,000 feet. Shipments were less last week, with orders somewhat increased.

West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended April 21 1928 manufactured 127,028,099 feet, sold 149,213,944 feet and shipped 116,831,316 feet. New business was 22,185,845 feet more than production and shipments 10,196,783 feet less than production.

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

Week Ended—	*April 21.*	*April 14.*	*April 7.*	*March 31.*
Number of mills reporting	115	113	112	113
Production (feet)	127,028,099	123,070,070	125,750,622	125,617,068
New business (feet)	149,213,944	144,230,286	143,572,064	109,046,885
Shipments (feet)	116,831,316	132,030,128	138,339,600	112,518,989
Unshipped Business—				
Rail (feet)	171,575,639	165,820,788	166,308,189	169,930,676
Domestic cargo (feet)	182,451,076	168,705,926	167,979,174	167,199,529
Export (feet)	158,364,408	144,029,334	131,157,712	123,469,936
Total (feet)	512,391,123	478,556,038	465,444,075	460,600,141
First 16 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	78	104	119
Production (feet)	1,831,969,384	1,168,168,801	1,536,526,027	1,572,313,123
New business (feet)	1,979,686,535	1,260,059,073	1,655,538,499	1,576,290,853
Shipments (feet)	1,778,838,437	1,187,108,623	1,579,958,478	1,596,016,232

International Cotton Federation Declares Publication of Monthly Reports of Cotton Condition Detrimental—Industry Suffering From Heavy Taxation.

The following resolution relative to the cotton crop reports of the U. S. Department of Agriculture was adopted at a recent meeting of the Committee of the International Cotton Federation held in Paris:

"This meeting of the International Committee expresses unanimously the opinion that the publication of the monthly reports on the condition and production of the United States cotton crop by the Department of Agriculture in Washington, D. C., has been detrimental to steady trade and has caused excessive speculation. This meeting therefore respectfully requests the U. S. A. cotton manufacturing interests as well as the cotton farmers and cotton merhcants concerned to exercise their influence that legislation be modified so that only one condition report of the crop be issued during the growing season, preferably in October of each year."

The Secretary was instructed to submit this resolution to the Cotton Textile Institute in New York and to other

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interested American organizations. Further matters before the meeting and action taken thereat is indicated as follows:

Purchase of Egyptian Cotton "On Call." The question of the present gambling in Egyptian cotton, due to the system of buying "on call" was considered and the following resolution was adopted:

"This Committee places on record its unanimous disapproval of the system of purchasing Egyptian cotton "on call" by spinners, as in a restricted market such as the Egyptian, this system is certain to lead to excessive speculation, such as is being experienced at the present time and which is detrimental to the best interests of the industry.

"The Secretary is instructed to watch developments in this direction and to invite the opinion of each country as to the desirability of further joint action being taken to meet the situation."

Taxation. In view of the fact that the cotton industry in all countries is suffering very severely from heavy taxation, both imperial and local, the Committee adopted the following resolution:

"This meeting of the Committee of the International Federation of Master Cotton Spinners' & Manufacturers' Associations, held in Paris on March 31st, 1928, views with grave concern the heavy burden of national and local taxation on industry in the affiliated countries which is seriously retarding the recovery of the cotton industry. This Committee urges the Governments of the countries associated with the International Cotton Federation to make every effort to ease that burden and so assist in bringing about the revival in industry so necessary at the present juncture."

State of Trade Reports indicated that the American section in all countries was suffering from a heavy depression and that also the coarser counts of Egyptian cotton spinning were unsatisfactory. Full reports on the state of trade are being collected and will be published in this month's "International Cotton Bulletin."

Frederick Holroyd (England) was in the chair and there were present the following: John Syz (President), Count Jean de Hemptinne (Vice-President, representing Belgium), William Howarth, England, T. Mukai (Japan), Mr. Johannes Elster, Mr. Otto Lindenmeyer and Dr. W. Böhm (Germany), A. Kuffiler (Austria), J. Gelderman (Colland), E. Blikstad (Norway), C. Jenny (Switzerland), A. E. Hakanson (Sweden), Dr. G. Mylius (Italy), Dr. A. Zucker (Czecho-Slovakia), H. P. Taveira (Portugal), Santiago Trias (Spain), P. Schlumberger and R. A. de la Beaumelle (France), Arno S. Pearse, General Secretary, and John Pogson, Assistant Secretary. Mr. Laederich, President of the French Association, also attended shortly after the opening of the proceedings.

Crude Oil and Gasoline Prices Remain Stable.

No changes of importance were announced in the prices of crude oil or gasoline during the week just ended. In Chicago, wholesale prices on May 4 were reported as follows: Motor grade gasoline, 7c; kerosene, 41-43 water white, 5⅛c to 5¼c; fuel oil, 24-26 gravity, 82½c to 85c.

Late reports on Friday state that the Standard Oil Co. of New Jersey reduced bunker fuel oil 10 cents a barrel, effective May 5, to $1.25 a barrel at New York harbor, Baltimore, Norfolk and Charleston, S. C., terminals. A year ago bunker fuel oil was selling for $1.75 a barrel. The new price of $1.25 is the lowest since May, 1922.

Crude Oil Production Again Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 28 1928 was 2,403,800 barrels as compared with 2,393,750 barrels for the preceding week, an increase of 10,050 barrels. In comparison with the output of 2,499,950 barrels per day during the corresponding week of 1927, current output shows a loss of 96,150 barrels per day. The recent daily average production east of California was 1,782,800 barrels, as compared with 1,781,250 barrels, an increase of 1,550 barrels. The following are estimates of daily average gross production by districts for the weeks shown:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Apr. 28 '28.	Apr. 21 '28.	Apr. 14 '28.	Apr. 30 '27.
Oklahoma	609,650	620,550	624,800	733,000
Kansas	111,000	111,350	112,350	114,900
Panhandle Texas	70,500	69,250	71,700	130,800
North Texas	72,650	69,450	65,400	89,900
West Central Texas	55,250	54,850	54,250	80,500
West Texas	387,150	371,800	361,650	103,800
East Central Texas	23,600	23,700	23,900	40,800
Southwest Texas	23,500	23,600	23,550	36,200
North Louisiana	46,500	47,750	48,850	47,100
Arkansas	78,500	85,200	85,300	104,000
Coastal Texas	97,950	100,600	104,150	134,000
Coastal Louisiana	16,400	16,450	14,950	17,700
Eastern	109,000	107,500	106,000	110,500
Wyoming	60,450	58,750	55,050	66,750
Montana	11,450	11,900	11,950	15,050
Colorado	6,650	6,350	6,850	9,650
New Mexico	2,600	2,200	2,100	7,100
California	621,000	612,500	609,800	658,200
Total	2,403,800	2,393,750	2,382,600	2,499,950

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East, Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 28 was 1,478,300 barrels, as compared with 1,477,500 barrels for the preceding week, an increase of 800 barrels. The Mid-Continent production excluding Smackover, Arkansas heavy oil was 1,420,350 barrels as compared with 1,413,700 barrels, an increase of 6,650 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—	
Oklahoma—	Apr.28.	Apr.21.
North Braman	2,950	2,950
South Braman	1,800	1,800
Tonkawa	14,250	14,550
Garber	8,600	8,600
Burbank	36,700	37,750
Bristow Slick	23,950	24,300
Cromwell	9,900	9,900
Wewoka	7,700	7,650
Seminole	54,150	55,500
Bowlegs	72,250	73,350
Searight	15,150	16,350
Little River	38,450	41,750
Earlsboro	93,700	93,450
Panhandle Texas—		
Hutchinson County	42,100	41,700
Carson County	7,600	7,400
Gray County	19,550	19,000
Wheeler County	1,000	950
West Central Texas—		
Brown County	12,750	12,300
Schackelford County	9,500	10,000
West Texas—		
Reagan County	18,800	19,100
Pecos County	50,000	51,950
Crane & Upton Counties	74,800	75,300
Winkler	230,500	212,350
East Central Texas		
Corsicana Powell	11,800	11,900
Nigger Creek	1,350	1,350
Southwest Texas—		
Luling	13,600	13,450
Laredo District	6,200	6,400

	—Week Ended—	
North Louisiana—	Apr.28.	Apr.21.
Haynesville	6,300	6,350
Urania	7,300	7,350
Arkansas—		
Smackover, light	7,150	8,150
Smackover, heavy	57,950	63,800
Coastal Texas—		
West Columbia	8,300	9,000
Blue Ridge	6,950	5,700
Pierce Junction	10,000	10,300
Hull	10,500	11,200
Spindletop	32,000	33,400
Orange County	4,700	4,800
Wyoming—		
Salt Creek	41,450	40,800
Montana—		
Sunburst	9,500	10,000
California—		
Santa Fe Springs	37,000	37,000
Long Beach	170,000	158,000
Huntington Beach	55,500	55,500
Torrance	18,500	18,500
Domingues	12,500	12,500
Rosecrans	6,500	6,500
Inglewood	29,000	29,500
Midway-Suaset	73,500	73,500
Ventura Ave	49,000	51,000
Seal Beach	38,500	39,000

Estimated Reports Show Moderate Gain in April Pig Iron Output.

With nearly all producers estimating the April pig iron output, data gathered by wire by the "Iron Age" on May 1 show that the month's production made a gain over that of April amounting to 2815 tons per day or 2.6%. The output of coke pig iron last month was approximately 3,180,900 gross tons, or 106,030 tons per day for the 30 days. This compares with an actual production in March of 3,199,674 tons, or 103,215 tons per day. This increase of 2.6% in April contrasts with one of 3.2% in March and with one of 8% in February.

According to these preliminary returns there were six furnaces blown in and seven shut down—a net loss of one furnace for the month. The number operating on May 1 was 196, as against 197 on April 1. The Steel Corporation blew in three furnaces and shut down two during April, while independent steel companies put in two furnaces and shut down three. One merchant furnace was blown in and two were blown out in April. There was therefore no loss or gain in steelmaking furnaces, but a net loss of one merchant furnace.

Actual data for the April pig iron production will be published next week.

Steel Operations Hold to Unchanged Levels—Pig Iron Price Declines.

The sustained volume of demand, in view of developments in prices and production, is the most impressive feature of the steel market in the opinion of the "Iron Age" of May 3rd. Steel ingot output in the first third of the year probably established a new four-month record; finished steel prices are no longer advancing and in some lines are weakening, and buying is increasingly cautious. Individual tonnages placed are growing smaller, and at Pittsburgh some mills are dependent on day-to-day releases to complete their rolling schedules.

Yet the total volume of orders and specifications keeps up surprisingly well, supporting mill operations at a virtually unchanged rate. In spite of the fact that buying is at much shorter range, it is estimated that daily releases for rolling at Pittsburgh district mills are within 5% of the average for the first three months of the year, reports the "Age" in its market review from which we add:

Much of this steel represents past commitments, and, while strictly new orders are on a diminishing scale, the amount of tonnage on which deliveries are asked—a better gage of consumption—shows little change. In the East, steel sales in April, including specifications against contracts, ran considerably ahead of the March tonnage. At Chicago there has been a recovery in new business and aggregate daily bookings are almost on a par with shipments. Ingot output in the Chicago district remains at 95% of capacity, and in the Greater Pittsburgh district, at 80%.

Pig iron production in April, estimated from telegraphic returns was 3,180,900 tons, or 106,030 tons per day, compared with 3,199,674 tons, or 103,215 tons daily, in March. The gain in the daily rate was 2815 tons, or 2.6%. In both 1926 and 1927 April output of pig iron was at the highest rate of the year, coming one month later than peak production of steel, and it is likely that this year will follow that precedent.

While this relationship between pig iron and steel production appears to have been maintained, pig iron contrasts sharply with steel in aggregate output. Steel furnaces have been breaking records, but the daily rate of pig iron production last month was the smallest for any April since 1922, in that respect repeating the performacne of January, February and March. This decline indicates a larger use of scrap in open-hearth charges.

The automobile industry is placing large specifications for bars, sheets and strip steel for May shipment, and it is believed that the seasonal slowing down in motor car manufacture will come at least a month later than last

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year. Two leading automobile builders are reducing production, one of them for a change in models, but the very slowness with which the Ford organization is getting geared up for large, scale output points to a compensating gain in its operations when other companies are expected to curtail.

The sensonal decline in farm equipment production also promises to be less marked than ordinarily. Tractor plants have such large back orders that they will probably not reduce operations at all. Early demand for harvesting machinery is unusually heavy.

In railroad equipment, the inquiries of the Erie for 1000 freight cars and 35 passenger cars, together with the fact that this road will repair 2485 cars in its own shops, comprise the most important activity.

Sheet prices have shown further weakness, and are now back to the low levels of last year. As is frequently the case in a soft market, Valley producers, in some instances, are quoting prices f.o.b. mill that are as low or lower than ruling market quotations on a Pittsburgh base. Galvanized sheets have declined to 3.60c., or $3 a ton below the last advance.

Hot-rolled strip has also given ground. On material 6 to 12 in. wide 1.80c., Pittsburgh, a reduction of $2 a ton, has become a fairly representative price, while 3 to 6-in. strip is selling at 2.05c., Pittsbrugh, a cut of $1 a ton. Fender stock, affected by the reduction in automobile body sheets, is now quoted at 4.10c. to 4.15c., as compared with a recent price of 4.20c. At Chicago, prices on hot strip in narrow widths have been marked down $2 a ton.

Wire nails are being more freely sold at $2.55 per keg Pittsburgh or Cleveland, a drop of $2 a ton.

English low phosphorus pig iron will soon penetrate to points as far in land as Chicago, the iron to come on boats built in England of a size to go through the Welland Canal. About 1000 tons of the English iron has been sold at Milwaukee, and it is being offered in Chicago and other Lake consuming centers at $26, delivered, duty paid. Except for a decline of 50c. a ton on Valley basic iron, prices for pig iron in principal producing districts remain steady. The change in the Valley brings basic to the lowest figure since November, 1915.

The British iron and steel trade, according to cabled reports, is agog over proposals looking to large scale amalgamation under the auspices of a new finance company of Great Britain and the United States.

A reduction in Valley basic iron has caused the "Iron Age" composite price for pig iron to decline to $17.59 from $17.67 last week. The finished steel composite price remains at 2.55c. for a second week, as shown by the following tables:

Finished Steel.
May 1 1928 2.355c. a Lb.

One week ago	2.355c.
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.

	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
May 1 1928, $17.59 a Gross Ton

One week ago	$17 67
One month ago	17 67
One year ago	19.13
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

Finished steel provides further evidence this week that it has embarked upon the traditional second quarter letdown. Conservative ideas of consumers in regard to fresh buying now govern their specifying as well, and production is becoming sensitive to both developments. Chicago producers hold to their 95% ingot rate, but Pittsburgh finds it difficult to maintain an 80% rate and the national steelmaking average is now scarcely 80% or 5 points below the high of a month ago, declares the "Iron Trade Review" in its resume of market conditions in the iron and steel industry this week.

Automotive consumption of steel, while more checkered, continues substantially at the April rate in the aggregate and it may be late May before this major support will fail the steel industry. Railroad car buying is a shade brisker and rolling of track material entails practically capacity operations. But the other two leading outlets for finished steel are a liability. Only with difficulty does building demand for steel cling to the seasonal average, despite heavy inquiry, and oil country demand for line pipe and tank work is inconsequential, observes the "Review" adding:

The start of the second quarter decline finds the iron and steel industry on a higher plane, considering all factors, than a year ago. That the impetus of the early months of the year was not exhausted with a record March is borne out by continued improvement in pig iron output. The April daily rate of 105,979 tons bettered the March rate of 103,199 tons by 2.7%. Only the short month kept the April total of 3,179,385 tons under the 3,199,175 tons of March. April failed to measure up with last April by about 7%, but in the past year steel production has become a better barometer than pig iron. A decline in pig iron output in May is forecast by the net loss of two active stacks, 194 being in blast April 30 against 196 March 31.

Pig iron sales show a moderate gain over last week, considering all districts. At New York 15,000 tons has been booked, due to coverage by some large melters. About 5000 tons, chiefly for third quarter delivery, has been closed at Boston. April shipments from the lake furnaces staged the fourth consecutive monthly gain this year, with last week's sales 22,000 tons. A pipemaker in the Pittsburgh district has placed 10,000 tons. April sales at Chicago topped those of March, although shipments tapered slightly. Basic iron in the Mahoning valley is $16 to $16.50 on the basis of a recent transaction.

Activity in soft steel bars has revived sufficiently at Chicago to make specifications and bookings approximate shipments, but in other districts a distinct lag is evident. Miscellaneous buying of plates is good at Chicago, but makers lack tonnage. Structurals are easier in all districts, with the Chicago-Milwaukee-Minneapolis district the most promising. Prompt deliveries can be made on all heavy products by Pittsburgh mills. On heavy steel 1.85c, Pittsburgh, and 2.00c, Chicago, govern, with some intimation of an effort to raise Pittsburgh to 1.90c for the third quarter.

Autobody sheet requirements are such as to maintain practically capacity operations in the Mahoning valley, but other grades are more sluggish. The resulting competition for business is weighing heavily on the price structure, though some makers will not meet competition below 2.75c, Pittsburgh, on black, 2.00c on blue annealed and 3.65c on galvanized. Specifications for packers' and general line cans are broad enough to sustain tin plate production at 95%.

Weather conditions have had an adverse effect upon cast iron pipe buying, especially for municipal work, but May lettings by New York City are expected to be heavy as usual. April shipments of merchant pipe from Mahoning Valley mills exceeded the March total, reflecting spring building demand and specifications anticipatory of the $2 advance, which now faces a test.

Formal inquiry from the Erie RR. embraces 1,005 freight and 35 passenger cars, 36 locomotives and repairs to 2,485 freight cars. Including 300 refrigerator express for the Pennsylvania, 200 passenger cars and trailers for the Chicago Rapid Transit, and 200 flat cars for the Chicago St. Paul Minneapolis & Omaha, about 2,900 cars are pending. Both the New York Central and Pennsylvania are expected in the freight car market this quarter. The Southern Pacific has closed on 175 tank cars, the Virginian on 1,000 hopper bodies, the Northwestern Refrigerator Line on 500 refrigerator cars and the Rock Island on 500 underframes. Track fastening sales at Chicago total 4,500 tons, with current rail inquiry 5,000 tons.

The "Iron Trade Review" composite of 14 leading iron and steel products is unchanged this week at $35.56, which contrasts with an average of $35.67 for April and $36.76 last May.

Decline in Coal Stocks in Industries—Figures of Production and Industrial Consumption of Anthracite and Bituminous Coal.

According to a statement issued May 1 by the National Association of Purchasing Agents, coal stocks in industries in the United States showed a further decline of approximately 1,600,000 tons on April 1, as compared with March 1 1928 and consumption increased to 38¼ million tons which is nearly 2 million tons increase in March as compared with February but this was largely due to the increased number of days in the month. Coal stocks are now 41% lower than a year ago, as it was just a year ago when stocks reached their peak in preparation for the strike of 1927.

We quote as follows the further advices from the T. W. Harris, Jr., Chairman of the Association's National Committee on coal.

The confidence that there will be plenty of coal available for industries to take care of all requirements this summer without a runaway market, in spite of the suspension in the Illinois fields and in the southwest, has been justified as already in Illinois some mines are in operation. In the southwest mines which a year ago were union are now working non-union. There does not seem to be any doubt but what there will be plenty of coal available this year for all requirements and the high stocking of coal is an unnecessary expenditure. In fact, this stocking of coal is not only detrimental to the buyer on account of losses due to high inventories, but also on losses in the stock pile on account of fires and also it is detrimental to the seller, in that it creates uneven market with great demand at one season of the year and much reduced demand at another season, creating uneven production and great losses through cancellation and coal being shipped on consignment.

Some of the reliable coal companies have expressed their hope that the coal market will settle down to a steady even market where they can establish permanent customers who will take their coal year in and year out, thereby allowing them to regulate their production which means so much in the mining of coal. A five or six day a week production in a coal mine materially reduces the overhead and gives the operator a better opportunity to sell at a profit which is absolutely essential if this industry is to be put on a firm foundation and also it allows the miners to make a living wage even on a reduced scale by continuous work.

The number of days' supply in industries is as follows:

By-product coke	36 days
Electric utilities and coal-gas plants	57 days
Railroads	38 days
Steel mills	25 days
Other industries	36 days

New England—Report of Regional Chairman, K. P. Applegate, Hartford Electric Light Co., Hartford, Conn.

Bituminous Coal.—Both spot and contract business seem to be better now than in March. However, business is not brisk by any means. New River Run of Mine coal seems to be more firm, whereas Nut and Slack New River coal, which was very weak the middle of March, has a decidedly better tone and prices have stiffened somewhat. This is undoubtedly due to the decreasing supply of this grade of coal at the Roads, resulting from the falling away of the demand from the West for prepared sizes.

Pennsylvania bituminous coals are having a very discouraging time. The Interstate Commerce Commission's order granting a 15c. lower rate to certain New England points on Pennsylvania coals is the only encouraging feature. This reduction, however, is not enough to bring forth any large amount of orders at this time.

Anthracite Situation.—The reduction in Pennsylvania Anthracite coal prices was not as much as many of the New England dealers expected. This has resulted in many of the dealers still continuing a policy to buy only as they sell.

The next few weeks will undoubtedly see a little better demand, but as soon as the coal which is now being bought finds its way to dealers' storage piles, it is probable that there will be again a slackening in the buying.

Canada—Report of Regional Chairman, W. G. Henderson, Steel Company of Canada, Ltd., Montreal, Quebec, Canada.

There is no change to report as far as bituminous coal is concerned. Consumers have ample supplies and prices are weak with distressed coal making its appearance in certain districts.

Stocks of coke have been reduced considerably, due to cold weather in March, but with the opening of spring, stocks should again begin to accumulate.

Central Competitive—Report of Regional Chairman, B. L. Verner, Inter-State Iron & Steel Company, Chicago, Ill.

The strike in the Indiana and Illinois fields became effective on April 1, and up to this time about 90% of the shaft mines are closed. Practically all of the strip mines are operating and a few of the shaft mines are paying the Jacksonville scale and operating in a small way.

The market continues quiet with some distress coal available in Chicago. Lake business will open shortly and this will furnish an outlet for liberal tonnage of southern and eastern coal; however, there are no indications that there will be any shortage or any particular strength in the market in the near future.

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Western—Report of Regional Chairman, W. M. Lowrye, National Lead Co., St. Louis, Mo.

The coal situation is about as reported last month with no material effect felt from the suspension in the union mines in this district.

Pacific Coast—Report of Regional Chairman, A. D. Smith, Utah Power & Light Co., Salt Lake City, Utah.

Since our last report the Utah Coal Producers Association which includes in its membership all but one of the important coal producers of the State, has issued a notice to the trade that effective April 4th, only the following sizes of coal will be produced: 8-in. lump, 3x8-in. stove, 3-in. nut, screened slack and slack. This eliminates 3-in. lump. While the notice does not so state, it is understood that the screen openings will be reduced from 1⅝-in. to 1¾-in., thus increasing the amount of small sized coal in the 3-in. nut and it is estimated it will reduce the amount of slack produced approximately 175,000 tons. This should stabilize the slack market. A few days after this announcement was mailed, most of the producers sent out new price lists as follows:

8-in. lump	$4.50	Screened slack	$2.00
3 by 8-in. stove	4.00	Slack	1.00
3-in. nut	3.00		

The above prices include an advance of 50c. per ton in net. It is believed that this rearrangement of sizes will eliminate excess slack from the market.

It is generally understood in the trade that there will be no so-called "Summer Storage Prices." For this reason operations during the next few months will be somewhat lower than in previous years when a certain amount of coal went into storage, caused by the lower prices effective usually May 1 to September 1.

Upper Lakes—Report of Regional Chairman, G. B. Swift & Co., St. Paul, Minn.

The shipping of coal up the lakes was slow in starting due to the controversy over the change in freight rates from the Pennsylvania and West Virginia fields to the lower end of the lakes. To date it appears that both the Pennsylvania and Ohio districts and the West Virginia district will have a reduction of 20c. per ton in their freight rate to the lower end of the lakes for this summer although the northern regions are now petitioning the railroad to make a further reduction of 20c.

Bituminous coal stocks on hand on the Docks at the Head of the Great Lakes are as follows:

	Prepared Sizes. Tons.	*Run-of-Pile. Tons.*	*Screenings. Tons.*	*Total. Tons.*
Stocks on hand March 15	12,402	2,566,528	1,031,330	3,610,260
Reloaded March 1 to April 1	174,844	234,790	263,542	673,176
Balance on hand April 1	1,754	2,061,252	874,078	2,937,084
Railroad obligations April 1	5,724	582,846	172,651	761,221
Commercial obligations April 1	158,176	192,203	499,534	849,913

Seaboard.

There seems to be plenty of coal available with some reduction being offered from contract prices last year. In Pennsylvania there appears to be only two mines remaining in the entire State which are operating on the union basis. There has been no suspension as of April 1 in coal production, and although the United Mine Workers have made several drives to shut down the mines which have recently changed from union to non-union, yet very little effect has been felt from same. Bunker prices are continuing on a very low basis.

COMPARATIVE ESTIMATES OF UNITED STATES PRODUCTION AND CONSUMPTION, AND STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	United States Production.	*Industrial Consumption.*	*On Hand in Industries.*
June	41,999,000	36,690,000	66,510,000
July	38,697,000	33,560,000	62,585,000
August	48,907,000	33,900,000	59,697,000
September	48,592,000	33,195,000	59,179,000
October	51,400,000	35,813,000	60,154,000
November	47,100,000	35,514,000	57,940,000
December	47,309,000	37,225,000	55,725,000
January	49,645,000	37,678,000	52,909,000
February	46,933,000	36,301,000	50,595,000
March	49,452,000	38,268,000	47,388,000
April 1	------	------	45,744,000

Further Increase Reported in Bituminous Coal and Anthracite Output—Coke Declines.

Increases in output occurred in both bituminous coal and anthracite in the week of April 21 as compared with the week preceding. Bituminous rose from 7,415,000 tons in the week of April 14 to 7,883,000 tons, a gain of 468,000 tons, reports the United States Bureau of Mines. In the corresponding week of 1927 the output was 7,937,000 tons. Anthracite production increased from 1,596,000 tons in the week of April 14 to 1,604,000 tons in that of April 21. In the corresponding week one year ago the production was 1,662,000. The output of coke in the week of April 21 fell 4,000 tons to 87,000 adds the Bureau's report from which we quote further as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 21, including lignite and coal coked at the mines, is estimated at 7,883,000 net tons. Compared with the output in the preceding week, this is an increase of 468,000 tons, or 6.3%.

Production during the week in 1927 corresponding with that of April 21 amounted to 7,937,000 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*
April 7	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.b	7,415,000	144,087,000	8,001,000	186,066,000
Daily average	1,236,000	1,621,000	1,334,000	2,093,000
April 21.c	7,883,000	151,970,000	7,937,000	194,003,000
Daily average	1,314,000	1,601,000	1,323,000	2,044,000

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

The total production of bituminous coa during the present calendar year to April 21 (approximately 95 working days) amounts to 151,970,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	194,003,000 net tons	1924	162,428,000 net tons
1926	172,712,000 net tons	1923	175,345,000 net tons
1925	149,428,000 net tons	1922	145,295,000 net tons

As already indicated by the revised figures above, the total production f soft coal for the country as a whole during the week ended April 14 is estimated at 7,415,000 net tons. Compared with the output in the preceding week, this is an increase of 257,000 tons, or 3.6%.

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

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

	Total Production for Week Ended				*April Average*
State—	*April 14* 1928.	*April 7* 1928.	*April 16* 1927.	*April 17* 1926.	1923.a
Alabama	329,000	325,000	316,000	376,000	412,000
Arkansas	23,000	17,000	14,000	24,000	21,000
Colorado	162,000	137,000	166,000	185,000	184,000
Illinois	223,000	205,000	91,000	1,111,000	1,471,000
Indiana	191,000	150,000	36,000	413,000	514,000
Iowa	32,000	24,000	11,000	77,000	100,000
Kansas	37,000	40,000	9,000	76,000	79,000
Kentucky—Eastern	765,000	712,000	991,000	788,000	620,000
Western	337,000	327,000	450,000	239,000	188,000
Maryland	49,000	45,000	49,000	49,000	52,000
Michigan	13,000	12,000	11,000	12,000	22,000
Missouri	40,000	40,000	12,000	51,000	59,000
Montana	54,000	34,000	60,000	35,000	42,000
New Mexico	61,000	63,000	49,000	50,000	59,000
North Dakota	23,000	17,000	17,000	17,000	16,000
Ohio	172,000	164,000	114,000	451,000	766,000
Oklahoma	32,000	24,000	38,000	53,000	49,000
Pennsylvania (Bit.)	2,140,000	2,191,000	2,099,000	2,470,000	3,531,000
Tennessee	109,000	107,000	92,000	99,000	121,000
Texas	12,000	12,000	20,000	16,000	20,000
Utah	77,000	70,000	75,000	63,000	70,000
Virginia	213,000	195,000	257,000	242,000	249,000
Washington	37,000	34,000	40,000	39,000	35,000
West Virginia—South.b	1,503,000	1,460,000	2,061,000	1,632,000	1,293,000
Northern.c	670,000	660,000	775,000	556,000	741,000
Wyoming	110,000	92,000	90,000	98,000	116,000
Other States	1,000	1,000	3,000	5,000	6,000
Total bituminous	7,415,000	7,158,000	7,937,000	9,227,000	10,836,000
Pennsylvania anthracite	1,596,000	1,503,000	1,762,000	2,072,000	1,974,000
Total all coal	9,011,000	8,661,000	9,699,000	11,299,000	12,810,000

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

ANTHRACITE.

The total production of anthracite during the week ended April 21 is estimated at 1,604,000 net tons. This is an increase of 8,000 tons over the output in the preceding week. Production in the week of 1927 corresponding with that of April 21 amounted to 1,662,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928		1927	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
April 7	1,503,000	18,272,000	1,651,000	20,059,000
April 14	1,596,000	19,868,000	1,762,000	21,821,000
April 21.b	1,604,000	21,472,000	1,662,000	23,483,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended April 21 is estimated at 87,000 net tons. This is in comparison with a production of 91,000 tons in the preceding week and 169,000 tons in the corresponding week in 1927.

The accumulative production of beehive coke during 1928 to April 21 amounts to 1,486,000 net tons as against 3,007,000 tons in 1927.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1928 to	1927 to
	April 21 1928.b	*April 14* 1928.c	*April 23* 1927.	*Date.*	*Date.a*
Pennsylvania and Ohio	65,000	69,000	136,000	1,057,000	2,405,000
West Virginia	9,000	9,000	16,000	206,000	267,000
Ala., Kentucky, Tenn. & Georgia	4,000	3,000	3,000	74,000	89,000
Virginia	5,000	5,000	7,000	76,000	116,000
Colorado and New Mexico	3,000	3,000	4,000	40,000	64,000
Washington and Utah	1,000	2,000	3,000	33,000	66,000
United States total	87,000	91,000	169,000	1,486,000	3,007,000
Daily average	14,500	15,200	28,200	15,500	31,300

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

Further Increase Reported in Bituminous Coal and Anthracite Output—Coke Declines.

The weekly increase in bituminous coal production shown since the first of April continued into the last week of the month. Preliminary car loadings reports indicate the total production for the week of April 28 amounting to something more than 8,250,000 tons, reports the National Coal Association on May 1.

Trade in Bituminous Coal and Anthracite During April Below Expectations.

The monthly survey of the coal industry issued by "Coal Age" on May 2 for the month of April indicates that trading in both bituminous coal and anthracite failed to come up to expectations. The average price of spot soft coal in April is reported as having been lower, while the demand for anthracite, although fair, was not heavy enough to keep the mines working full time, according to the "Age," which says:

Bituminous coal markets in April were disappointingly dull and spot prices were weak. The expiration of the truce agreement with the United Mine Workers in Illinois, Indiana and the Southwest left the large industrial consumers apathetic. They had learned a year ago that the productive capacity of the non-union fields would tide them over a crisis. Consumers still have stocks on hand and it seems to be well established that there are mines in Illinois and Indiana ready to go back into production whenever demand warrants.

Production of bituminous has taken a sharp drop. Weekly figures on output have run consistently under the totals for the corresponding weeks in 1927, when the strike tie-up was more general and stocks in the hands of consumers much larger.

The weighted average price of spot bituminous coal in April was $1.755 per ton, f.o.b. mines, which compares with $1.918 in March. A marked reduction in the higher-priced tonnage from Illinois and Indiana was largely responsible for the decline.

Anthracite did not move as well as expected. There were plenty of small orders in the past month and retail dealers were kept fairly busy, but consumers were not inclined to fill up their bins for next winter. Naturally under these conditions the mines were not called upon to work full time.

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $48,000,000 in holdings of discounted bills, of $24,500,000 in member bank reserve deposits, and of $18,000,000 in Federal Reserve note circulation, and decreases of $2,700,000 in holdings of bills bought in open market, of $12,500,000 in Government securities, and of $17,400,000 in cash reserves Total bills and securities were $32,800,000 above the amount held on Apr. 25. 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 $10,800,000 at the Federal Reserve Bank of Philadelphia, $8,100,000 at Cleveland, $6,600,000 at New York, $6,400,000 at San Francisco and $6,300,000 at Kansas City. The System's holdings of bills bought in open market declined $2,700,000, of U. S. bonds $400,000, of Treasury notes $6,700,000 and of certificates of indebtedness $5,400,000.

Federal Reserve note circulation was $18,000,000 higher than a week ago, the principal changes being increases of $8,100,000 at the Federal Reserve Bank of New York, $3,600,000 at San Francisco and $2,500,000 at Boston.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2754 to 2755. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 2 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Tota reserves	—$17,400,000	—$338,200,000
Gold reserves	—13,800,000	—334,500,000
Total bills and securities	+32,800,000	+343,500,000
Bills discounted, total	+48,000,000	+249,400,000
Secured by U. S. Govt. obligations	+47,500,000	+201,700,000
Other bills discounted	+500,000	+47,700,000
Bills bought in open market	—2,700,000	+118,900,000
U. S. Govt. securities, total	—12,500,000	—24,000,000
Bonds	—400,000	—14,700,000
Treasury notes	—6,700,000	+9,900,000
Certificates of indebtedness	—5,400,000	—19,200,000
Federa Reserve notes in circulation	+18,000,000	—130,100,000
Total deposits	+18,900,000	+104,200,000
Members' reserve deposits	+24,500,000	+115,600,000
Government deposits	—13,600,000	+6,600,000

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 644 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 fifth successive time rose to a new record figure, the grand aggregate of these loans on May 2 being $4,281,657,000, a gain of $137,271,000 over last week's total ($3,144,386,000). The present total represents a gain of over $500,000,000 over the total of $3,778,714,000 reported on March 21, on which date the present upward movement began.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—46 Banks.

	May 2 1928.	Apr. 25 1928.	May 4 1927.
	$	$	$
Loans and investments—total	7,551,132,000	7,375,682,000	6,543,122,000
Loans and discounts—total	5,602,257,000	5,437,409,000	4,662,227,000
Secured by U. S. Govt. obligations	82,480,000	61,951,000	57,224,000
Secured by stocks and bonds	2,746,116,000	2,634,045,000	2,186,967,000
All other loans and discounts	2,773,661,000	2,741,413,000	2,418,036,000
Investments—total	1,948,875,000	1,938,273,000	1,880,895,000
U. S. Government securities	1,063,984,000	1,048,299,000	956,931,000
Other bonds, stocks and securities	884,891,000	889,974,000	923,964,000
Reserve with F. R. Bank	797,279,000	781,134,000	741,388,000
Cash in vault	49,227,000	50,694,000	58,243,000
Net demand deposits	5,694,651,000	5,559,005,000	5,171,922,000
Time deposits	1,164,585,000	1,138,060,000	951,033,000
Government deposits	32,325,000	34,761,000	44,810,000
Due from banks	123,639,000	117,105,000	111,197,000
Due to banks	1,333,695,000	1,219,359,000	1,167,828,000
Borrowings from F. R. Bank—total	179,806,000	171,572,000	125,859,000
Secured by U. S. Govt. obligations	148,680,000	120,135,000	90,200,000
All other	31,126,000	51,437,000	35,659,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,329,247,000	1,200,217,000	978,588,000
For account of out-of-town banks	1,586,152,000	1,613,640,000	1,182,391,000
For account of others	1,366,258,000	1,330,529,000	758,947,000
Total	4,281,657,000	4,144,386,000	2,919,926,000
On demand	3,270,695,000	3,169,953,000	2,204,321,000
On time	1,010,962,000	974,433,000	715,605,000

Chicago—43 Banks.

Loans and investments—total	2,058,135,000	2,014,942,000	1,885,106,000
Loans and discounts—total	1,526,742,000	1,492,736,000	1,436,837,000
Secured by U. S. Govt. obligations	14,389,000	14,133,000	14,705,000
Secured by stocks and bonds	765,151,000	761,972,000	698,142,000
All other loans and discounts	747,202,000	716,631,000	723,990,000
Investments—total	531,393,000	522,206,000	448,269,000
U. S. Government securities	236,725,000	227,801,000	192,367,000
Other bonds, stocks and securities	294,668,000	294,405,000	255,902,000
Reserve with F. R. Bank	187,263,000	192,125,000	171,648,000
Cash in vault	17,843,000	16,948,000	20,898,000
Net demand deposits	1,280,376,000	1,252,204,000	1,245,571,000
Time deposits	700,623,000	690,042,000	581,387,000
Government deposits	8,344,000	8,983,000	8,679,000
Due from banks	185,674,000	157,522,000	177,657,000
Due to banks	379,856,000	367,333,000	382,355,000
Borrowings from F. R. Bank—total	33,901,000	45,634,000	27,233,000
Secured by U. S. Govt. obligations	28,918,000	38,180,000	21,580,000
All other	4,983,000	7,454,000	5,653,000

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 644, 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 25:

The Federal Reserve Board's condition statement of 644 reporting member banks in leading cities as of April 25 shows decreases for the week of $41,000,000 in loans and discounts, $2,000,000 in investments, $148,000,000 in net demand deposits and $51,000,000 in Government deposits and increases of $37,000,000 in time deposits and $76,000,000 in borrowings at the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $29,000,000 above the April 18 total at all reporting banks, an increase of $79,000,000 being shown for the New York district and decreases of $17,000,000 each for the Boston and Philadelphia districts. All other loans and discounts declined $37,000,000 in the New York district and $70,000,000 at all reporting banks.

Holdings of United States Government securities, which at all reporting banks were $2,000,000 below the April 18 total, increased $9,000,000 in the San Francisco district and declined $9,000,000 in the New York district.

Net demand deposits declined $63,000,000 in the New York district, $22,000,000 in the Philadelphia district, $21,000,000 in the Boston district, $19,000,000 in the Chicago district and $148,000,000 at all reporting banks. Time deposits were $22,000,000 above the total reported a week ago in the New York district, $7,000,000 in the San Francisco district and $37,000,000 at all reporting banks. Government deposits declined in all districts, the total decline being $51,000,000.

The principal changes in borrowings from the Federal Reserve banks comprise increases of $84,000,000 and $22,000,000 in the New York and Chicago districts, respectively, and a decline of $15,000,000 in the Boston districts, all reporting banks showing a net increase of $76,000,000.

A summary of the principal assets and liabilities of 644 reporting member banks, together with changes during the week and the year ending April 25 1928, follows:

	April 25 1928.	Inc. (+) or Dec. (—) During Week.	Year.
	$	$	$
Loans and investments—total	22,338,396,000	—42,868,000	+1,965,559,000
Loans and discounts—total	15,722,013,000	—40,966,000	+1,321,640,000
Secured by U. S. Govt. obligations	138,663,000	—5,557,000	—21,203,000
Secured by stocks and bonds	6,727,726,000	+35,025,000	+986,051,000
All other loans and discounts	8,855,624,000	—70,434,000	+356,792,000
Investments—total	6,616,383,000	—1,902,000	+643,919,000
U. S. Government securities	3,001,841,000	—*2,055,000	+404,272,000
Other bonds, stocks and securities	3,614,542,000	+*153,000	+239,647,000
Reserve with Federal Reserve banks	1,803,679,000	+36,886,000	+124,852,000
Cash in vault	243,389,000	+2,538,000	—21,419,000
Net demand deposits	13,742,309,000	—147,623,000	+677,524,000
Time deposits	6,877,947,000	+37,175,000	+734,677,000
Government deposits	117,100,000	—51,466,000	—48,983,000
Due from banks	1,131,946,000	—56,536,000	—12,025,000
Due to banks	3,304,075,000	—120,651,000	+119,775,000
Borrowings from F. R. banks—total	545,007,000	+75,542,000	+258,970,000
Secured by U. S. Govt. obligations	386,139,000	+70,908,000	+196,683,000
All other	158,868,000	+4,634,000	+62,297,000

* April 18 figures revised.

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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 (May 5) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRALIA.

The bus market is at a standstill at Sydney owing to uncertainty of the Government's policy with regard to the Victorian Motor Omnibus Act. At present the Government is refusing to grant additional licenses and the outcome is uncertain. Opposition to the terms of the Act is apparently gathering force. Advices from Canberra indicate that the Ministry favors a film censor board consisting of three men and one woman, with provisions for an appeal board. A new film duty is recommended, effective immediately, of two pence per linear foot, to apply to the general schedule, and not applying to the British preferential. The Federal Government states that it is unable to establish a quota basis for the showing of films.

BRITISH INDIA.

Practically all cotton mills in Bombay are now closed owing to strike difficulties and approximately 100,000 workers are idle. At Calcutta 40,000 workers are being affected by strikes at engineering works and at one jute mill. General business conditions are beginning to be felt at these two important trade centers, particularly in the bazaars.

BRITISH MALAYA.

The feeling is gradually growing in British Malaya that business will become readjusted without a general disruption, as a result of conditions in the rubber market. Building materials, automobiles and all staple lines are in demand, but merchants are buying cautiously for the present. There have been several failures of rubber firms but the situation on the whole is relatively satisfactory.

CANADA.

The most optimistic reports upon wholesale trade during the week ended April 21 are from Montreal, where machinery is a particularly active line and dry goods, apparel and hardware sales are described as very satisfactory. In Toronto, Winnipeg and Vancouver the general trend is fair. Of the smaller centers, Calgary and Saskatoon report the most encouraging conditions. Collections show improvement in most of the principal cities. The backward spring has retarded the sale of new goods but favored the disposal of winter stocks, with the result that in many cases carryover are smaller than had been expected. Wholesale firms report a steady flow of moderate sized orders for dry goods, wearing apparel, footwear, drugs, groceries and provisions, floor coverings, paints, hardware and tools. The same lines together with farm supplies, are also the most active in the retail trade. The buying power of Western Canada is expected to increase materially when weather conditions permit the completion of the threshing of the 1927 wheat crop. Extremely cold weather during April delayed farming operations and very little field work was possible until recently. The outlook for 1928 is for a late crop season, but moisture conditions are good and farmers are optimistic. Seeding is now under way in the three Prairie Provinces, with particularly marked activity in Southern Alberta. An appreciable increase in acerage is predicted in Manitoba. Industrial activity in Canada as reflected by employment reports has increased materially in iron and steel products and to a smaller extent in lumber, food products, building materials, mineral products, non-ferrous metals and chemicals. Some curtailment is reported in the pulp and paper, tobacco and textile industries.

CHILE.

The improvement predicted several months ago now appears to be well under way. Retail sales increased in April, and confidence among wholesalers is apparent. While the turnover has not as yet reached levels, considered as normal, sales have been extremely heavy in some lines and most others show a decided improvement over the same time last year. The Government has announced that its financial operations during 1927 resulted in a surplus of 3,464,000 pesos. This demonstration of an orderly control over income and expenditure has been a further stimulating factor in the general improvement. The banking situation is favorable with money plentiful, and discount rates on commercial paper are steadily decreasing. Some commercial banks have affected loans at 6¼%, or only ¼% above the Central Bank's established rediscount rate. Having attained its objective of lowering rates, the Central Bank is now undertaking little public discounting. While some banks are still reluctant to extend their operations beyond their regular sphere, the advailability of money is steadily forcing them toward greater expansion.

CHINA.

March was a banner month for exports from Tientsin. March also witnessed effective and substantial strides toward the rehabilitation of trade in central China and the upper Yangtze region, with the local Hankow trade better in practically all lines. Crop prospects are likewise generally good.

CZECHO SLOVAKIA.

Seasonal factors, notably renewed construction activity in large volumes, have given further stimulus to the already high rate of industrial activity. The iron and steel industry is reported to have exceeded its cartel quota during the first quarter of 1928, while new orders forecast a further excess-quota production in the second quarter. The only branches of production reporting declines are the brown coal mines, as is usual at this time of the year, and the linen industries. Otherwise the industries are uniformly prosperous including the glass, Gablonz and porcelain branches. Although bank deposits suffered a sharp decline and bank note circulation a sudden increase, the available liquid assets were found to be entirely sufficient to meet oil requirements and, with quarterly purposes, now satisfied, the market remains easy.

DENMARK.

The gradual improvement in industry and trade which has characterized the Danish situation during the last few months continued during April. The money market is slowly becoming easier. The recent large foreign loans, settlement of the Landmandsbank, and the purchase of government bonds by the Bank of Issue are increasing the volume of available credit and having a favorable influence on the money market. Deposits showed a marked increase during March and loans and discounts at the National Bank increased about 10,000,000 crowns. Note circulation expanded slightly during April and the gold cover declined to 64%, a drop of 2%. The stock exchange market was uneven with a slightly firmer tendency. The average quotations remained practically unchanged. The industrial situation improved slightly although it remains unsatisfactory. Shipping is still depressed with an increase in idle tonnage. Agricultural production continued at a high level while bacon production showed a slight decline. The improvement in building trade and other outdoor works further reduced the number of unemployed. Commercial activity is gradually improving and prices are firm.

EGYPT.

With a view to increasing revenues, the Finance Committee in its report to the Government on the budget suggests the desirability of establishing certain monopolies, specifically mentioning matches and benzine. A match monopoly is being seriously considered, as its establishment is believed to be confronted with few difficulties, and data on its operation in foreign countries are now being collected. The establishment of a benzine monopoly, however, in view of the large overhead expense and other difficulties, is regarded less favorably at the present time.

FRANCE.

Effective April 25 the Autonomous Office for the amortization of the public debt reduced the interest rate on two year national defense bonds from 4½% to 4%. This action indicates a continued abundance of funds and a desire to create conditions favorable to the issuance of the new loan, announcement of which is expected shortly. Activity on the stock exchange has been maintained, government issues are strong and confidence prevails. The continued pressure on the Bank of France to absorb offers of foreign exchange makes gold purchases probable.

GREECE.

The Greek Government has decided to issue an additional amount of Drs. 2,500,000,000 of Refuge Indemnification 8% bonds. These bonds will add a further interest charge of Drs. 200,000,00 to the Greek budget. The purpose of the issue is to indemnify an additional number of refugees for property abandoned in Turkey. (Drachma equals $0.01307.)

IRISH FREE STATE

The Irish Free State budget proposals for the fiscal year ending March 31, 1929, include the extension of the tariff on automotive imports to commercial vehicles and to all tires, and an increase in the duty on sugar; the application of the tariff on glass bottles will be restricted to jam jars and beverage bottles of over five ounces capacity.

JAPAN.

Supplementary budget items presented to the Diet include 16,000,000 yen for coronation purposes and 11,000,000 yen for new projects. Early dissolution of the Diet, which was convened in special session on April 20 to pass upon the supplementary budget, appears possible. The Japanese Government is ordering the suspension of small weak banks. The South Manchuria Railway is reducing its industrial property valuation, including the Anshan iron mine.

MEXICO.

Mexican business has continued more or less steady during April, with no outstanding changes being noted. During the early part of the month a tornado caused considerable damage in the Laguna district, the leading cotton producing region in the Republic. Many of the cotton plantations will have to be replanted it is said and as a resuk of the demand the price of cotton seed in this region has advanced from 60 to 70 pesos per ton. Practically all of the large petroleum producers have accepted the new regulations and it is stated that increased activities are contemplated in the northern and southern fields of the Tampico region. In fact one company has already taken on 500 former employees for the purpose of repairing and cleaning pipe lines and machinery with a view to renewing operations. Petroleum taxes for March show a slight increase over February, indicating an increase in production and exportation of petroleum. The Mexican Treasury Department announced that the situation of the National Railways has improved and that the plan of Sir Henry Thornton will not be adopted at this time, as they have been able to inaugurate measures looking toward decreased costs. The Mexican Government issued a statement to the effect that customs receipts during March amounted to 8,980,677 pesos as compared with 7,457,273 pesos in February. According to a statement published by the Secretary of Industry, Commerce and Labor, Mexico's total exports during 1927 amounted to 627,381,780 pesos as compared with 691,753,035 pesos in 1926; a decrease of slightly more than 9%. It is reported that owing to the large number of protests received, the promulgation of the new civil code, which was to have been published on April 25, has been postponed for thirty days. There is considerable agitation against the promulgation of the code as now drafted owing to the unfavorable provisions regarding property rights. It is believed that these provisions would have a very adverse effect on construction activity which has been exceedingly good during the past sixty days.

NETHERLAND EAST INDIES.

Business conditions in the native rubber centers of Sumatra and Borneo are showing the effects of declining rubber prices. Acide from the uncertain position of native rubber growers, however, general business of the Netherlands East Indies continues fairly good.

NETHERLANDS

General business in the Netherlands continues to improve slowly but steadily. The trend of commodity prices is upward and stocks are moderate in spite of heavier imports. The index of retail prices during March advanced 1 point to 150.

NEW ZEALAND.

Building in all parts of New Zealand is active. The sale of automobiles is below anticipations but with the easing of money increased business is looked for particularly in new models of popular American cars which have just been released. Sales are being affected in some sections by a shortage of stocks. The timber trade is steady with Oregon and redwoods enjoying good demand. Stocks are satisfactory. Rain in all sections of the country is aiding the outlook considerably and a general feeling of confidence is noted in all quarters.

NORWAY.

Announcement of gold redemption effective May first, and the final decision regarding the future of the two largest administrative banks were the outstanding features in the financial situation during April. The exchange and general financial situation was noticeably quieter during the month with the money market gradually becoming easier. Two loans aggregating $13,000,000 for conversion of older domestic loans are expected to be floated in the near future. Note circulation expanded about 9,000,000 crowns during April while loans and dis-

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counts declined about 13,000,000 crowns during the same period. Quotations on the stock exchange market remained practically unchanged with the exception of industrial shares which continued to rise. A slightly better tone was observed in a number of industrial branches bringing about a gradual reduction in unemployment. Agriculture is depressed. The fisheries report a moderately satisfactory yield but the financial returns are low. Inactivity and heavy idle tonnage have prolonged the depression in the shipping industry. Foreign trade during March increased in volume although the import surplus still remains high. Exports to the United States showed a satisfactory gain during March. Business is slightly improving and prices are firm. The wholesale index was unchanged at 157 during March.

PHILIPPINE ISLANDS

Despite low prices in the abaca market and dullness in the copra trade, which have prevailed for most of the current year, general business conditions in the Philippines continue fair. Retail buying is active and well distributed except for certain lines which are temporarily affected by the pending political elections. Insular and provincial governments are not buying office supplies and equipment. The copra market of the past week showed increased firmness and arrivals continued light. Three oil mills operated intermittently. The provincial equivalent or resecado (dried copra) delivered at Manila is now 13.50 pesos per picul of 130 pounds; Hondagua, 13 pesos; and Cebu, 13.75 (one peso equals $0.50). The outlook of the abaca trade is brighter, with a firmer market and slightly increased prices. Dealers state, however, that the advance in price is speculative and not justified, in view of continued weakness in foreign markets. Nominal prices are now quoted at 26 pesos per picul F; I, 23; JUS, 22; JUK, 18.50; and L, 14.50. Abaca production continues heavy.

SALVADOR

The month's business in Salvador has been characterized by the usual seasonal and post-holiday inactivity. Merchants are nevertheless optimistic in view of the continued effort of the Government to pay salaries, which has contributed to a fairly brisk retail trade. There has been a marked increase in foodstuffs and automobile importations, all the latter being high priced models. The very heavy outbound passenger traffic during the month indicates in a general way the prosperity enjoyed throughout the country. The coffee market continues firm and the remaining stock is controlled by a few strong exporters who are demanding the receiving exceptionally high prices. The 1928-29 coffee crop indications are excellent with a strong European demand on future sales bringing the highest prices.

Federal Reserve Bank of New York on Gold Movement During April—Net Loss to Country Since September $345,000,000.

In reviewing the gold movement, the Federal Reserve Bank of New York, in its May 1 Monthly Review, says:

The gold export movement continued during April with total shipments of about $94,800,000. Imports totaled about $3,800,000, and there was a net release of approximately $45,700,000 from earmark during the month; so that the net gold loss for the month was about $45,300,000. This makes the net loss to the country about $345,000,000 since the beginning of the export movement in September.

The export movements to Argentina and Brazil and the shipments of earmarked gold to France continued during April; further exports to Italy and Uruguay were made; and the strength of sterling exchange led to another small export of gold to England. The shipment of about $5,000,000 of gold received in February from Russia and refused by the Assay Office was transferred by the consignors to Germany. The only important import movement was the receipt of $3,400,000 from Greece.

The destination of the largest shipments from New York during April and the total amounts sent to those countries since September 1 last are given in the following table:

	Sept. 1 1927 to a *Apr. 28 1928.*	a *Apr. 28 1928.*
Argentina	$3,500,000	$117,090,000
Brazil	1,680,000	54,994,000
France	71,741,000	132,540,000
Germany	b5,353,000	b26,881,000
Italy	6,000,000	12,000,000
United Kingdom	1,465,000	11,033,00
Uruguay	3,000,000	11,000,0000

a April figures preliminary, covering Port of New York only. b Including $5,201,000 previously received from Russia.

The monthly changes in the country's stock of gold in consequence of exports, imports and earmarking transactions during 1927 and the first four months of 1928 are given below:

GAIN OR LOSS TO GOLD STOCK.

Month—	*Through Imports or Exorts.*	*Through Earmarking.*	*Total.*
1927—January	+$44,000,000	+$20,000,000	+$64,000,000
February	+20,000,000	+3,000,000	+23,000,000
March	+11,000,000	—2,000,000	+9,000,000
April	+12,000,000	—1,000,000	+11,000,000
May	+32,000,000	—95,000,000	—63,000,000
June	+13,000,000	—1,000,000	+12,000,000
July	+9,000,000	-------	+9,000,000
August	+6,000,000	—2,000,000	+4,000,000
September	—11,000,000	—9,000,000	—20,000,000
October	—9,000,000	—25,000,000	—34,000,000
November	—53,000,000	—40,000,000	—93,000,000
December	—68,000,000	—8,000,000	—76,000,000
Total	+$6,000,000	—$160,000,000	—$154,000,000
1928—January	—$14,000,000	+$6,000,000	—$8,000,000
February	—11,000,000	+3,000,000	—8,000,000
March	—95,000,000	+36,000,000	—59,000,000
April	—*91,000,000	+*46,000,000	—*45,000,000
Total, 4 months	—*$211,000,000	+*$91,000,000	—*$120,000,000

* Preliminary.

Soviet Bank Losing Gold. Reserve Now Nearly Down to the Legal Minimum.

Recent export of gold from Russia has reduced the combined holdings of gold and exchange at the Soviet Bank to 266 million rubles, or 26% of note circulation, so that they now barely exceed the legal minimum of 25% according to a Berlin message April 27 to the New York "Times" which adds:

Since, however, the export of gold from Russia has considerably exceeded the losses by the bank, it is concluded that part is derived from gold held by the Finance Commissariat.

At all events, the Commissariat has correspondingly reduced the circulation of Treasury notes.

German Gold Import in 1928 $18,500,000, Mainly Russian.

Wireless advices from Berlin April 27 to the New York "Times" stated:

In connection with the rapid increase of gold reserves at the Reichsbank, much interest has been taken in the statistics of gold exports and imports during the year to date. In January imports of gold and silver were 5,750,000 marks and exports 2,243,000; in February imports were 29,096,000 marks and exports 2,061,000; in March imports rose to 39,425,000 and exports to 2,360,000. During the three months' period, therefore, the excess of gold imports into Germany over exports has been 67,607,000 marks.

Much of the gold has come from Russia, whose total export of gold on the present movement has been 65,000,000 rubles; of which, so far as is known, 42,000,000 rubles or 84,000,000 marks, came to Germany.

French Consolidation Loan to Be Offered May 7.

With regard to the new French Consolidation loan which will be placed on the market on Monday next, May 7, copyright advices from Paris April 30 to the "Herald-Tribune" stated:

The loan will be in the form of 5% long term rentes redeemable in seventy-five years and the government expects that at least 10,000,000,000 francs ($400,000,000) will be realized for wiping out the short-term loans which are due to mature this year and next and also for making a large reduction in the treasury's present debt to the Bank of France.

At the same time it was revealed that the government is active in another financial matter. Notes have been exchanged by France with the American and British governments relative to payment by France of this year's war debt obligation. The Premier plans to pay this year as France did last, although the debt accords have not yet been ratified.

Under this plan it is proposed to pay the United States $11,250,000 next June 15 in accordance with the provisional agreement made last year. Correspondence with England anticipates payment of approximately $39,000,000 in two installments—September and March, 1929.

Subscriptions to the new issue of May 7 can be made in cash, in national defense bonds or bonds of the Credit National which mature July 1 and also treasury bonds maturing in 1929.

The Premier wants first of all to free the treasury of these maturities this year and next so there will be no obligations coming due to interfere with stabilization. Several billions should remain after these bonds have been taken up and it will be applied to the debt to Bank of France. Holders of the short term bonds may turn them in for cash up to June 8 or exchange for new long term 5% bonds. After June 8, all short term bonds remaining out will be replaced automatically with new bonds.

It was stated in Associated Press advices from Paris yesterday (May 4) that the price of the new 5% bonds for the amortization of part of the floating debt due in 1928-1929 was fixed at 91 by a decree published in the Official Journal.

Following the endorsement of Premier Poincare and his plans for stabilizing the franc, as witnessed in the French elections on April 29, a Paris cablegram April 30 to the "Times" noting that the Premier intended to lose no time in carrying out his programs noted his intention to publish a decree May 1 authorizing the new loan, the account adding:

An important part of the plan is that, while subscriptions in securities would result in the conversion into long-term bonds to that amount, actual cash received by subscription would be used by the Government in reducing the advances of the bank to the State and thereby decrease the circulation of banknotes in a corresponding degree.

Expects 10,000,000,000 *Francs.*

It is understood that this will be followed by the fixation of a new limit for both the circulation of the Bank of France notes and legal limit for advances from the bank to the State. The price of emission has not yet been fixed, but probably it will be only slightly under par.

No fixed limit has been set for the size of this loan and probably none will be until some time after the opening of subscriptions which will be on May 7. It is quite apparent that, considering the factors involved, the Government could easily use subscriptions running into an enormous figure. One hears it said that Premier Poincaré expects 90,000,000,000 francs.

It was stated in Associated Press cablegrams from Paris Aprily 30 that the present French floating debt consists of about 24,000,000,000 francs advanced by the Bank of France and something over 40,000,000,000 francs in short-term national defense bonds.

Premier Poincare's Reported Move Toward Payment on U. S. and British Debts.

In addition to the forthcoming French Consolidated loan (to which we refer in another item in this issue) it was stated in Associated Press advices from Paris on April 30 that a partial commercialization of the reparations debt of Germany to France and the other Allies, is said by well informed people to be the second step in view at the Ministry of Finance. These advices said:

M. Poincaré, in his pre-election declarations at Carcassonne, made it clear that he considers this scheme a serious possibility.

By this means, several billion marks of the bonds pledged by Germany for the payment of the reparation annuities would become immediately available for sale on the market.

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It has been calculated that at least $500,000,000 worth could be absorbed by American and European financial markets, giving for immediate use of the French Treasury six and a half billion francs.

This sum applied to the interior sinking fund and to payments on foreign debts would make the Treasury much easier and open up the perspective of an early declining scale in the interest charge in the French budget which now amounts to more than 21,000,000,000 francs.

A Question About Debt Settlements.

It is rumored in some quarters that the partial commercialization of the German reparations debt will be in some way linked with the debt settlements but no one now sems to know how it can, or is likely to be, done.

All of this, in the opinion of M. Poincaré's immediate collaborators, is going to take time. In their opinion four years—the regular life of the new Parliament—will not be too much in which to accomplish the work.

If stabilization of exchange is effected at the present rate, it is remarked, it will necessitate a further increase in the cost of living, home prices being still below world prices. This evil would have its redeeming feature, however, in the fact that higher prices would mean increased revenue. A quicker reduction in the interest charge and earlier relief in the way of taxation.

Revalorization, it is commented in banking circles, would involve a loss on the $1,000,000,000 or more worth of foreign exchange which the Government has bought during the past two years at from 25.40 to 35 francs to the dollar.

It was stated in a Paris cablegram to the New York "Times" that Premier Poincare on April 30 published the substance of letters exchanged among the French, American and British Governments in which, while all rights of the French Parliament with regard to ratification of debt accords are reserved, France agrees to pay on June 15 the $11,250,000 to the United States Treasury which would be due had the Mellon-Bérenger agreement been ratified, and to pay to the British Treasury £8,000,000 in two instalments, Sept. 15 and March 15, 1929.

From the "Journal of Commerce" we quote the following from Washington April 30:

No immediate action by the French Government as to ratification of the Mellon-Berenger debt agreement is anticipated at the Treasury Department, officials said to-day following the termination of the elections, which have maintained the present regime in office.

Officials indicated that there has been no change in the attitude of this Government toward war debts or the French debt. Frequent "feelers" have been put out by the French as to revision of the American pact and a general rearrangement of the war debt situation, but officials at the Treasury take the attitude that so far as this Government is concerned the matter has been settled finally. Any revision would have to come through Congress, to which the past has been referred.

France to Pay Great Britain £8,000,000 on War Debt in Current Year.

London Associated Press advices April 29 were published as follows in the New York "Times":

A brief announcement by the British Government to-day that France intends to pay £8,000,000 on its war debt to Britain during the current year indicates that France is adhering to the debt agreement of 1926, notwithstanding the fact that it is as yet unratified by the French Senate.

By agreement the total indebtedness was fixed at £647,106,000 and a scale of annual payments was arranged. In 1926, £4,000,000 was paid and in the following year the amount of £6,000,000. The 1928 payment will be made in two equal instalments, one on Aug. 15 and the second on March 15, 1929.

New Russian Soviet Taxes Hit Rich Peasants—Moscow Congress Adopts Plan Increasing Revenues and Relieving Poor Farmer—Protests on Behalf of Agriculture, Result in Naming of Commission to Modify Measure.

From its Moscow correspondent, Walter Duranty, the New York "Times" reported the following wireless message under date of April 20:

The new peasant tax was last night approved "basically" by the joint Central Executive Committee and Council of Nationalists, which constitute the Congress of the Soviet Union, but a commission of fifty-nine members was appointed to introduce certain corrections before the measure takes effect. Thus mildly the Soviet press announces the conclusion of one of the hottest and most prolonged debates in recent years.

According to a spokesman for the Kremlin, the new tax law, which it is estimated will bring in 25% more revenue than last year, or 400,000,000 rubles, compared with 320,000,000, would free 35% of the peasantry, the poorest, from any payment whatever and would reduce the proportion paid by 53% more, the middle peasants, from half of the whole revenue to 38%. The remaining 12%, the richer peasants or Kulaks, who last year paid the other half, will now pay 62%.

If Mr. Garvin, Arthur Ransome or other pundits abroad still imagine that the Kremlin's internal policy is toward the Right, or toward the Left only in semblance, these figures may undeceive them.

The project, which will go into effect with only minor modifications during the fiscal year from Oct. 1 1928, to Sept. 30 1929, in regard to 85% of the total population of the Societ Union, has raised class discrimination, against the Kulkas, to the highest point since the introduction of the Nep, or new economic policy.

Some Fear Effect of Tax.

But, as stated, the measure did not pass unchallenged. While it may fairly be supposed that the delegates to the Congress are not chosen—I should say elected, because the Kremlin observes the forms—in order to attack the Kremlin's projects, many of them raised such a vigorous protest that yesterday's "Workers' Gazette" entitles its report of the proceedings "Disputes Over the Peasant Tax."

One peasant delegate, Chalof, said bluntly that it was not true the mass of the peasants lived better than before the revolution; on the contrary, conditions were worse. He said the Kremlin orators, President Kalinin of the Executive Committee and M. Frumkin, were wrong in declaring the peasants' income had increased.

Another, Volkof, said there were a lot of loafers among the poorer peasants. To free them from the tax meant a premium on idleness. Less courageous speakers disavowed these remarks, but it is significant that both Volkof and Chalof were appointed to the commission to modify the new law.

The peasant delegate Shur, from the Ukraine, feared the tax would hit the middle peasants, and his colleague, Tsvetkof, from Tver, thought the same. Then, the Pravda adds curtly:

"Some orators expressed anxiety lest the new tax lead to systematic dismemberment of the holdings."

The peasant Shu elucidated this when he said: "The system of self-apportionment [by the village Soviet] of local taxes [recently introduced in the villages by the Kremlin as a class measure against the Kulaks] is leading to similar dismemberment.

Sees Breaking up of Farms.

"The moment our farms get a bit stronger, self-apportionment hits their growth. The Soviet power is being reproached that it does not allow the peasant to grow. Those reproaches come particularly from the farmers who love their work and who strengthen the agricultural economy. I have seen cases where a peasant holding eight or ten acres, a couple of horses and a cow began to dismember it in order to free his son from future taxes."

In other words, practical farming experience does not quite coincide with Kremlin theory, which happens elsewhere than in Russia. Nevertheless, the fact remains that the Kremlin is now committed to a new attempt to socialize agricultural economy and depress the individual Kulak.

When recently the Government confiscated the Kulaks' surplus grain under virtue of the elastic "anti-speculation" Article 107 of the penal code, it gave a quarter of this grain to poor peasants.

Now it proposes to beat down the Kulak with taxes and replace him by State farms worked as units under a manager and collective farms worked as co-operatives by the poor peasants. More than 750,000 rubles are being poured out this year to finance these two sorts of agricultural enterprise.

Italian Treasury Situation at End of March.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy, announces on April 28 the receipt of a cable communication from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation at the end of March. The advices state:

On that date the Italia budget showed a real surplus of 23 million lire, resulting from the difference between receipts amounting to 14.388 million lire and expenses for 14.265 million.

The account kept by the Treasury with the Banca d'Italia, for fiscal operations, at the end of that month, showed a credit of 181 millions in favor of the Treasury.

The total Italian internal debt at the end of March, 1928, amounted to 86.011 millions, due to the reduction of paper circulation to the extent of 100 millions, and to the reduction of short-term debts of 400 millions. At the end of March paper circulation reached 17.240 million lire, as against 17.270 millions at the end of February last.

Economic and Industrial Conditions in Denmark During February.

The following statement regarding the economic and industrial conditions in Denmark during February, issued by the National Bank of Copenhagen and the Danish Statistical Department, was made public April 2.

The Danish export of agricultural products was in February for most of the articles larger than during the corresponding month last year, for bacon even considerably larger. The export of bason is still increasing and was also in February larger than during the preceding months. The average weekly exportations were:

Butter, 2,541,500 kilos (February 1927, 2,511,600 kilos).
Eggs, 516,900 scores (521,100 scores).
Bacon, 5,728,700 kilos (4,888,100 kilos).
Beef and cattle, 1,477,300 kilos (1,358,700 kilos).

The prices of the exported products were except for the egg prices, somewhat lower than in February 1927; the average weekly official notations were:

Butter, 314 kr. per 100 kilo (February 1927, 323 kr.).
Eggs, 1.68 kr. per kilo (1.63 kr.).
Bacon, 1.18 kr. per kilo (1.34 kr.).
Beef, 53 ore per kilo on the hoof (54 ore.).

The trade balance with foreign countries in January amounted to 148 mill. kr. for imports and 122 mill. kr. for exports, so that there was an import surplus of 26 mill. kr. against 12 mill. kr. in January 1927.

The Statistical Department's wholesale index fell one point in February, from 153 to 152. The decrease was found in most of the individual groups, as there was only a slight increase in a couple of groups, namely, for textiles and dry goods 1 point, and for hides, leather and footwear 2 points.

The freight rate figure was for February 1928 figured at 99,8 against 101,1 in January; in February 1927 the figure was, due to the English coal strike, considerably higher, namely, 121,5.

Concerning banking and financial conditions, the following should be noted: In the three principal private banks there was in February a slight increase for the outstanding loans as well as for deposits, namely, 3 and 8 mill. kr. respectively. Aside from this the changes which have occurred on the three banks' balances are principally due to the closing of the yearly accounts for 1927. Aside from the reserve of stocks and bonds, which especially due to the increase in the rate of exehange are figured at 16 mill. kr. more than at the end of January, the fluctuations on the individual accounts were, on the whole, small.

In contrast to what was the case in the principal private banks, the outstanding loans in the National bank went down during the month, namely, with about 11 mill. kr.; on the other hand the bank increased its stock of bonds with about 9 mill. kr. by buying, by which the greatest part of the decrease in the outstanding loans was counter balanced. At the same time the bank has sold foreign currency for about 9 mill. kr. while the Ministry of Finance has drawn about 9 mill. kr. of its credits with the bank.

The above mentioned changes have very nearly counter balanced each other and the amount of bills in circulation is also practically unchanged

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during the past month, as there at the end of February were 335,7 mill. kr. and at the end of January 335,8 mill. kr. As the stock of gold is also unchanged during the month, the percentage for covering was, as at the end of January, 58.3.

The transactions on the Copenhagen stock exchange were, as far as bonds are concerned, considerably smaller than in January, for stocks somewhat larger; the average weekly transactions for bonds amounted to 3,5 mill. kr. (January 5, 9 mill. kr.) for stocks 2,5 mill. kr. (January 1,9 mill. kr.) in February 1927 the corresponding figures were 3,2 and 2,8 mill. kr.

In the index for stock exchange quotations there were only slight changes from January to February, as the bond index in February was 91,6 (January 91,0), the stock index 102,0 (January 102,3), when the quotations of July 1st 1914 are fixed at 100. Compared to February 1927 all the groups were comparatively high, as the index for banks was 91,0 (February 1927: 85,7), shipping stocks 116,3 (113,6), industrial stocks 94,2 (92,6) other companies 103,1 (86,0), and the complete index 102,0 (1927: 94,8).

The percentage of unemployed was at the end of February 25,9 and thus somewhat smaller than in February 1927 when it was 31,1. In the real industrial professions the percentage was this year 21,7 against 25,5 in 1927.

The Government's revenue from consumption taxes was in February 1928 14,9 mill. kr. of which 6,8 mill. kr. were custom revenue taxes proper. In February 1927 the corresponding figures were 16,8 and 6,5 mill. kr.

Balance Sheets of Swiss Commercial Banks—Increase in Capital of Five Banks During Year.

In a recent monthly bulletin the Swiss Bank Corporation summarizes the balance sheet figures and results of the eight principal commercial banks in Switzerland. The group comprises the Swiss Bank Corporation, the Banque Commerciale de Bâle, the Banque Fédérale, the Comptoir d'Escompte de Geneve, the Credit Suisse, Leu & Co.'s Bank, the Union de Banques Suisses and the Banque Populaire Suisse—which latter works on co-operative lines. With regard to the showing for the past year the Swiss Bank Corporation says:

The figures for 1927 show an all-round increase as compared with last year's returns and touch a level never previously achieved. The total capital and reserves of the eight banks concerned now amounts to 892 million francs as compared with about 794 million francs in 1926 and only 505 million francs in 1913, while deposits, bills payable, etc., now amount to 5,375 million francs as compared with 4,750 million francs in 1926 and 2,047 million francs in 1913. Against this cash and other assets now amount to 1,315 million francs as compared with 1,149 million francs in 1926 and only 125 million francs in 1913. Bills receivable show a slight decline at 1,038 million francs in 1927 as compared with 1,132 million francs in 1926 but have increased from 434 million francs in 1913. Debtors have increased to 3,128 million francs in 1927 as compared with 2,625 million francs in 1926. This latter compares with 1,306 million francs in 1913.

One notable feature of the year has been the increase of capital which has taken place in the case of five of these banks. The Banque Fédérale raised its capital in July last from 50 million francs to 79 million francs, the Banque Populaire Suisse from 101,800,000 francs to 116,750,000 francs, Leu & Co.'s Bank from 35 million francs to 45 million francs, the Swiss Bank Corporation from 120 million francs to 140 million francs and the Union de Banques Suisses from 70 million francs to 80 million francs. The writer of the Bulletin points out the object of these increases was, in general, to create a better ratio between capital and reserves and deposits. In spite of the great increase which has taken place in the total of capital and reserves, there is still a decline in this ratio from 18¾% to 18½% while it is worth recording that in 1915 this figure was 19⅛% and in 1913 about 25%.

Under the heading of securities there has been a slight falling-off in 1927 as most of the banks have availed themselves of the good market conditions to realize some part of the securities they held. Thus at the end of the year the total under this heading was only 180 million francs as compared with 191 million francs in 1926 and a maximum figure of 233 million francs in 1922. On the other hand the revival of financing business and the extensive development of trusts, holding companies, etc., has no doubt been responsible for the increase of the item "permanent participations" from 33½ million to 48¼ million francs, while the great activity which has been in evidence in the capital market sufficiently explains the total of about 50 million francs shown under the heading of Syndicates, which compares with somewhat over 33½ million francs in 1926.

Turning to the comprehensive figures of the Profit and Loss Accounts of these institutions, the Bulletin points out that the improvement of 8.18% in the gross profits is principally due to the increase of 8½ million francs in the earnings from commissions and of over 7½ million francs in the profits obtained from securities and syndicate participations. The easy conditions of the money market have provided a strong —perhaps almost too strong—stimulus to the Swiss Stock Exchanges and this has contributed to the increase which is shown in the Banks' returns under the heading of commission. The extent of this development is shown by the fact that the Zurich Stock Exchange alone almost doubled the volume of its business in 1927 as compared with 1926.

The Swiss banks have always tended to a conservative policy in the matter of dividend distribution. Thus the average dividend paid by the banks in 1927 works out at 7½% as compared with 7.4% in 1926, 7⅞% in 1913. The eight Swiss Banks actually distributed to their shareholders about 47½ million francs in 1927 as compared with 42¾ million francs in 1926 and 27⅜ million francs in 1913.

Offering of $30,000,000 6% Bonds of German Central Bank for Agriculture—Books Closed.

A banking group headed by The National City Company and including Harris, Forbes & Co.; Lee, Higginson & Co. and Brown Brothers Co. offered on May 2 at 95½ and interest yielding over 6.62%, $30,000,000 German Central Bank for Agriculture (Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank) farm loan secured 6% sinking fund gold bonds, series A of 1928. The proceeds of the issue, as has been the case in three previous issues, will provide funds for increasing the productivity of German agriculture, a development expected to exert a favorable influence on German national economy and on the potential balance of payments available to creditor nations. The books on the offering were closed shortly after they were opened May 2, subscriptions in excess of the issue, having, it is stated, been received. The bonds will be dated April 15, 1928, and will mature April 15, 1938. The trust indenture will provide for a cumulative sinking fund of 1½% per annum requiring semi-annual payments to the trustee, commencing September 5, 1928. Payments may be made either in bonds of this issue or in cash, and any cash so paid will be applied to the redemption of bonds at 100% of the principal thereof through drawings by lot. The bonds will be redeemable in whole or in part on any interest date prior to maturity, on thirty days' notice. The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal, interest (April 15 and Oct. 15) and sinking fund payable in New York City, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future taxes or duties levied by or within the German Reich, at the head office of The National City Bank of New York, is trustee. Principal and interest will also be collectible, at the option of the holders, at the city office of The National Bank of New York, in London, England, in pounds sterling, in each case at the then current buying rate of the said bank for sight exchange on New York City. The Reichbank, Berlin, is German Supervisory Trustee. Previous financing for the account of the German Central Bank for Agriculture handled by The National City Company and associates consists of $25,000,000 bonds offered at 93 in September, 1925; $30,000,000 offered at 95 in July, 1927, and $50,000,000 offered at 95½ in October, last year.

Incident to the present offering, Messrs. Kissler and Szagunn, Managing Directors of the Deutsche Rentenbank-Kreditanstalt, state:

The Deutsche Rentenbank-Kreditanstalt acts as a Central Bank for German agricultural credit organizations, through which it grants loans for the promotion of agricultural production, employing for that purpose its own resources and the proceeds of domestic and foreign borrowings. It was organized in 1925 pursuant to the suggestion of the Reichsbank Organization Committee appointed under the Dawes Plan, which committee had recommended that such an institution be formed, to which the old Rentenbank should transfer its credit balances. Its initial paid-up capital of $40,476,190 has been augmented until it now amounts to $79,761,905, and may be further increased by the application of earnings and additional transfers from the Rentenbank until capital and surplus aggregate $119,047,619. The business operations of the Central Bank have expanded commensurately until on March 31, 1928, its total assets aggregated $317,524,388, of which loans secured by mortgages amounted to $10,519,026.

Issues of bearer bonds are authorized up to six times the paid-up capital, but may be increased to eight times with the consent of the upper house of the German Parliament.

The Governing Board of the Central Bank consists of twenty-seven members, including eleven appointed by certain leading agricultural organizations, eleven by the German Reichsrat, and two by the German Government, which also exercises certain supervisory functions.

The bonds of this issue will be secured by an equivalent amount of mortgages (or cash in lieu thereof), constituting direct liens on German agricultural, forestal and horticultural lands to an amount which together with all existing prior liens (as defined in the Trust Indenture) shall not exceed in the aggregate 40% of their assessed value. Temporary security of substantially equivalent nature is provided for a limited period.

The Central Bank for Agriculture covenants that it will not issue any other bonds or contract any indebtedness in any manner sharing in the specific security provided for the bonds of this issue.

The Reichsbank will act as Supervisory Trustee in Germany and will exercise general supervision over bonded agents appointed by it in conjunction with the German Government to examine and pass upon the security provided for the bonds and to have the custody of the deposited securities.

Offering of $8,000,000 Bonds of Department of Akershus, Norway.

An $8,000,000 loan for the Department of Akershus, Norway, in the form of 35-year 5% external sinking fund gold bonds, was offered May 3 by a banking group composed of Brown Brothers & Co., New York Trust Co. and Halsey, Stuart & Co., Inc. The bonds, priced at 97¼ and interest to yield about 5.17%.

The proceeds of the loan will be used to retire internal obligations of the Department bearing interest at 6½% as compared with 5% for the new bonds. The total debt of the Department will not be materially increased by the issue. The new issue will be dated May 1, 1928, and will mature May 1, 1963. They will be redeemable on May 1,

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1933, and on any interest date thereafter as a whole or in part on thirty days' notice at par and accrued interest. A cumulative sinking fund beginning May 1, 1933, will be provided calculated sufficient to retire the entire issue by maturity, operating semi-annually, by drawing by lot for redemption at par and accrued interest. The Department reserves the right to deliver bonds to the sinking fund at principal amount of lieu of cash.

The bonds will be in coupon form in the denomination of $1,000, registerable as to principal. Principal and interest (May 1 and Nov. 1)) will be payable in New York City at the office of Brown Brothers & Co., Fiscal Agents for the loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for Norwegian taxes. The issue of these bonds has been officially approved by the Norwegian Government. Hroar Olson, Governor (Fylkesmann) of the Department of Akershus, in advices to the bankers offering the bonds, says in part:

Obligation.—The Thirty-five Year 5% External Sinking Fund Gold Bonds will upon issuance constitute the only external obligation of the Department. They will contain a covenant that if while any of the bonds are outstanding the Department shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets or assign or charge 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 Department is specifically secured.

Debt.—As of June 30, 1927, the total funded and floating debt of Akershus was $18,711,000, of which $18,070,000 was funded debt. Since that time there has been no increase in the funded debt and no appreciable change in the floating debt. Against this debt the Department owns property valued at approximately $19,000,000. Of this amount $17,500,000 represents the value of revenue producing electric power properties which supply light and power in the entire Department including the important industrial areas.

Revenue and Expenditures.—Actual receipts of the Department, not including funds borrowed, have exceeded expenditures in each of the five fiscal years ended June 30, 1927, except in one year when there was a deficit of $21,000. Over the entire five-year period such receipts exceeded expenditures by $165,970. The budget of the Department for the fiscal year ending June 30, 1928, shows receipts equal to expenditures without borrowing. The principal source of income is from taxes levied by the Department on its rural subdivisions (which comprise the population above stated). This normally accounts for about 60% of the total income. Of the remainder about 30% is represented by the Department's share in the general taxes levied by the National Government.

Offering of $20,000,000 6% Bonds of Mortgage Bank of Chile—Books Closed.

Kuhn, Loeb & Co., Guaranty Company of New York and The National City Company offered for subscription on May 1 at 95¼% and accrued interest to yield over 6.30% to maturity $20,000,000 principal amount Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile) guaranteed sinking fund 6% gold bonds of 1928 due April 30, 1061, unconditionally guaranteed as to principal, interest and sinking fund by endorsement by the Republic of Chila. The subscription books were closed the day the offering was announced The bonds will be in coupon bearer form in denominations of $1,000 and $500 each. Principal and interest (April 30 and Oct. 31) will be payable at the option of the holders, in New York City at the office of Kuhn, Loeb & Co. or of Guaranty Trust Company of New York, in United States gold coin of or equal to the standard of weight and fineness existing April 30, 1928, or in Santiago, Chile, at the office of the Caja, by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile, or by any state, province, municipality or other taxing authority thereof or therein, and will be paid in time of war as well as in time of peace and whether the holder be a citizen or a resident of a friendly or a hostile state. Beginning Oct. 31, 1928, the Bonds will be redeemable through a cumulative sinking fund calculated to retire the whole issue by April 30, 1961, to be applied on each semi-annual interest date to the redemption by lot of bonds at par. The Caja will have the right to increase the amount of any sinking fund instalment for the redemption of additional bonds on any interest date, and in any case appropriate reductions will be made in subsequent sinking fund instalments. This right is reserved because repayments on the mortgage loans to be made by the Caja, against which these bonds are to be issued, can be made by the borrowers either in cash or in bonds of the Caja in excess of the fixed minimum amortization payments and the Caja is not permitted by law to have its bonds outstanding in excess of the mortgage loans against which they are issued. Carlos G. Davila, Ambassador Extraordinary and Plenipotentiary of the Republic of Chile to the United States in advices to the bankers, says in part:

The Caja de Crédito Hipotecario was created for the purpose of making available credit facilities on reasonable terms for the development and improvement of real property in Chile. The Board of Directors, the President of the Board, the Chief Counsel, the Cashier, the Controller and the Secretary are appointed by the President of the Republic.

During its entire existence of over seventy years, the Caja has operated successfully and has never failed to meet its obligations. The record of its loan collections is very satisfactory. The losses incurred by the Caja on property foreclosed under its mortgages have not exceeded $40,000 in the aggregate for the last ten years.

The Caja has no capital stock and is not operated for profit. It has power to charge a commission to provide for its expenses and for a reserve fund, as additional security for its bonds and notes, but having accumulated a sufficient reserve, the Caja has now discontinued charging such commission.

On Dec. 31, 1927, the Caja had outstanding various issues of bonds aggregating $126,846,150 at gold par of exchange and an issue of $10,000,000 of notes. The Caja issues its bonds only against first mortgages registered in its name. On Dec. 31, 1927, the Caja had made against its outstanding bonds 11,754 mortgage loans, being an average of less than $11,000 per loan, and these loans aggregated less than 27% of the aggregate appraised improved value of the properties mortgaged as security therefor. Against its notes the Caja had on that date made 2,572 loans, being an average of less than $5,000 per loan. All its loans are made on a conservative basis and the risk is greatly diversified. As further security for its bonds and notes the Caja has accumulated a reserve fund of approximately $5,028,450 at gold part of exchange.

The law authorizes the Caja to issue bonds and to make mortgage loans payable in foreign currencies. It is the practice of the Caja to make its mortgage loans, against which bonds payable in a foreign currency are issued, also payable in the same currency, except in cases where it has obtained a guaranty of the Republic of Chile for any loss resulting from exchange fluctuations. This was done in 1912 when Fcs. 58,823,500 gold bonds were issued (of which there are still Fcs. 25,000,000 gold now outstanding) and in 1925 and 1926 when $40,000,000 U. S. Gold Bonds and $10,000,000 Five-Year U. S. Gold Notes were issued in the United States by you, and is also being done in the case of the present issue, against $12,000,000 of which mortgage loans in Chilean currency will be outstanding.

The mortgage loans against $8,000,000 of the present issue will be made at the request of the Republic of Chile for construction purposes at lower interest rates than the Caja is paying on the Bonds and the Republic has agreed to pay the difference and to guarantee those mortgage loans. The entire present issue of Bonds will also be guaranteed by endorsement by the Republic of Chile.

The bonds and notes of the Caja are legal investments for savings banks and trust funds in Chile.

Application will be made to list the bonds on the New York Sotck Exchange.

Offering of $4,000,000 Ruhr Chemical Corp. Bonds.

An issue of $4,000,000 Ruhr Chemical Corp. 6% sinking fund mortgage bonds, series A, is being offered at 92¼ and interest, to yield over 6.70% by Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. The bonds are dated April 1, 1928, and will mature April 1, 1948, and are redeemable as a whole or in part by lot, on any interest date, on thirty days' notice, to and including April 1, 1933, at 105 and interest; thereafter prior to maturity, at 101 and interest. International Acceptance Trust Co., New York, American trustee; Deutsche Kreditsicherung A. G., Berlin, German trustee. The indenture is to provide for a sinking fund of $211,000 per annum, sufficient to retire the entire issue of Series A bonds by maturity, to operate by semi-annual call by lot (first redemption Oct. 1, 1929) at 100 and interest.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft) was organized under the laws of Germany in November, 1927, by important coal and steel companies located in the Ruhr district. The company's plant, which is now under construction, is expected to be completed by April 1, 1929, at a cost of approximately $5,000,000. Upon completion of this plant the company will be equipped to produce ammonia, nitric acid and fertilizer, utilizing coke oven gas as a raw material. Manufacturing will be carried on under certain patented processes, known as the Concordia-Linde and Casale processes.

Mr. H. A. Brassert, American consulting engineer, estimates the earnings of the company for the first year of operation, under present market conditions, after allowance for depreciation and for annual payments under the Dawes plan estimated on the basis of existing assessments, but before interest and profits taxes, at approximately $1,200,000, and further estimates that any reduction from present market prices for the company's products which, in his opinion, may be anticipated, should be offset within a reasonably short period by the expected increase in the company's output with the resultant decrease in unit production costs. The maximum annual interest requirement on the Series A bonds amounts to $240,000.

Further details in connection with the offering are given in our "Investment News Department" on a subsequent page of this issue.

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W. R. Grace & Co. Acquire Interest in Banco Internacional of Lima, Peru.

W. R. Grace & Co. have acquired a substantial interest in the Banco Internacional of Lima, Peru. As a part of this transaction the shareholders of the Banco Internacional on April 28 at Lima approved the doubling of the capital stock. The participation taken by W. R. Grace & Co. in the Banco Internacional which was established in 1897 and which does a general banking business throughout Peru, is in line with the Grace policy of identifying itself with the chief activities in the South Amercan countres where it does business. To the original shipping and trading business of the vim on the West Coast of South Amerca there have been added industrial enterprises such as sugar estates, nitrate oficinas and cotton and woolen textile mills. Banking in Peru is hardly a new departure for the house as many years ago the Graces brought about the refinancing of the public indebtedness of Peru, a large operation resulting in formation of the Peruvian Corporation and the completion of the Central Railroad of Peru, the highest railway in the world, which crosses the summit of the Andes and serves the great mineral district of Cerro de Pasco.

The Banco Internacional thus far has confined its business to Peru but the participation now taken by W. R. Grace & Co. indicates an expansion of its business to the international field. President Leguia is putting the resources and energies of his government behind a program of irrigation, port improvements, highway and railroad construction. While a number of large foreign banks do business in Peru the Banco Internacional is one of the few important purely Peruvian banks and is closely in touch with the commercial and industrial enterprises of the country. Banking is becoming steadily a more important part of the Grace activities for the Grace National Bank of New York, which was established in 1924 to take over the banking business which had grown up incident to the firm's other activities during many years, is developing in both the foreign and domestic fields. In London, Grace Brothers & Co., Ltd., a banking house which is owned by British interests closely affiliated with W. R. Grace & Co., stands in the same relation to South American interests in London that W. R. Grace & Co. and the Grace National Bank do in the New York market.

Bonds of Argentine Government Government for Redemption.

J. P. Morgan & Co. and The National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of June 1, 1925, due June 1, 1959, to the effect that $246,000 principal amount of the bonds have been drawn by lot for redemption at par and accrued interest on June 1, 1928, out of moneys in the sinking fund. Bonds so drawn with interest coupons maturing on and after that date will be paid upon presentation and surrender on June 1, 1928, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank of New York,, 55 Wall Street, after which date interest on the drawn bonds will cease.

Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York as trustee for Saxon State Mortgage Institution mortgage collateral sinking fund 7% guaranteed gold bonds, due December 1, 1945, will be prepared to pay and redeem on June 1, 1928, at 100%, $34,000 aggregate principal amount of these bonds which have been selected for redemption. Also, as trustee for Saxon State Mortgage Institution mortgage collateral sinking fund 6½% guaranteed gold bonds, due Dec. 1, 1946, The National City Bank of New York announced that it will be prepared to pay and redeem on June 1, 1928, at 100%, $27,000 aggregate principal amount of these bonds which have been selected for redemption.

Tenders Asked for Argentine Government Loan of 1927 and 6% Bonds Due 1960.

J. P. Morgan & Co. and The National City Bank of New York as fiscal agents have issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue, due May 1, 1961, to the effect that $109,184 in cash is available for the purchase for the sinking fund of such bonds as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after Nov. 1, 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of The National City Bank of New York, 55 Wall Street, New York, prior to May 31.

J .P. Morgan & Co. and The National City Bank of New Yor kas fiscal agents have also issued a notice to holders of Government of the Argentine Nation external sinking 6% gold bonds due May 1, 1960, to the effect that $106,25g in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchases at prices below par. Tenders of the bonds with coupons due on and after November 1, 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of The National City Bank of New York, 55 Wall Street, New York, prior to May 31. If tenders so accepted (in both instances) are not sufficient to exhaust available funds, additional purchases upon tender, below par, may be made up to July 30.

National Association of Cotton Manufacturers Urges Inclusion of Cotton Mills in McNary-Haugen Farm Bill.

The National Association of Cotton Manufacturers, at its annual meeting at Providence, R. I., on April 26, unanimously voted to seek amendment of the McNary-Haugen relief bill so that cotton manufacturers may be protected from unfair competition fro mEurope, as flour mills and meat packers are protected under the bill in its present form. In stating that the effect of the bill was emphasized at both the afternoon and evening sessions, the Providence "Journal" of April 27 said:

> At the afternoon session a committee of three was named to register the sentiment of the association at Washington. At the evening session George S. Harris, President of the American Cotton Manufacturers' Association, made up of Southern manufacturers, expressed the fear that the bill if passed "will tear our industry into shreds."
>
> *Fears Even Disaster.*
>
> The matter was brought before the afternoon session by Robert Amory, President of the Wauregan Company, speaking for the board of governors, who prophesied that certain features of the bill, if put into operation, would so seriously affect the cotton manufacturering business, as well as other branches of the textile industry, as to cause further serious depression, if not actual disaster."
>
> "The present bill," he explained, "provides that raw cotton may be exported at world market prices, which means at prices below those current in the domestic market, and that the losses on such exports of cotton would be made up out of equalization fees collected on sales of cotton to domestic mills. In effect, this means that foreign mills could secure American cotton at prices less than that paid for it by the domestic mils.
>
> "Foreign mills," he pointed out, "therefore could convert the American cotton into yarns and cloth and because such were made out of cotton obtained at prices oftentimes considerably below that paid by the domestic mills, could export these yarns and cloths to the United States at prices low enough to compete with the yarns and cloths from American mills, in spite of any tariff.
>
> "Moreover, foreign mills would make yarns and cloths out of their cheaper American cotton and export them to the world's markets in competition with American exports of such commodities, thus almost entirely killing our export trade in cotton textiles, which now amounts to nearly 600,000,000 square yards a year. The disastrous effect of the operations of such a law on the chief consumer of farm products has been recognized in the provisions for the protection of the packers and the flour mills, their most important customers.
>
> "The flour mills and the packers process and distribute grain and animal products. The cotton mills process and distribute raw cotton, the product of the cotton farmer. The cotton mills should therefore be included in the McNary-Haugen bill now before Congress. The board of governors recommends that this association urge the adoption of such an amendment and that a committee of three be appointed to bring this situation to the members of the House and the Senate."
>
> *Committee Named.*
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> The committee named included Mr. Amory, William B. MacColl, President of the Lorraine Manufacturing Company, Pawtucket and a director of the Rhode Island Textile Association, and Philip I. Dana of the Dana Warp Mill, Westbrook, Me.
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> In addition to urging careful watching of the farm relief bill Mr. Harris last night touched criefly on a number of other problems of the industry, declaring that the days of competition between the North and South in the industry are passing and that the two sections face common problems.
>
> "We in the South are doing the same as you, choking ourselves to death with competition," he declared, asserting that "deficiteers," those who sell at less than cost, are a greater menace to the industry than profiteers. "To live we have to put a price on our goods that will permit us to live," he said.

Proposed Amendment to By-Laws of New York Cotton Exchange to Establish Control Committe With Regulatory Powers.

The Board of Managers of the New York Cotton Exchange announced on April 27 a. proposed amendment to

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the by-laws establishing a Control Committee with broad regulatory and inquisitional powers. A meeting of members of the exchange to consider the proposal has been called for May 9. The Control Committee, as planned, would consist of three persons, two of whom would be members of the exchange. The chairman, if a member of the exchange, could not have a business interest with any firm or individual in the cotton trade. The proposed committee would have power to:

(1) Fix the maximum limit of cotton contracts to be held by any member in any one month;

(2) Investigate the dealings of members of the exchange and examine their books and records.

Members may be disciplined who fail to comply with orders of the Control Committee, but the Board of Man agers reserves the right to modify or revoke action by the committee.

Samuel T. Hubbard, Jr., President of the New York Cotton Exchange, in comemnting on April 27 upon the proposed amendments, stated that members of the Senate and House of Representatives had declared unequivocally that legislation covering all cotton exchanges would be enacted at this or the next session of Congress. He declared that three proposed laws were actually under consideration by the Committees on Agriculture of both houses. Mr. Hubbard said:

"These proposed laws contain provisions which, in the opinion of the board of managers, would seriously interfere with the marketing of the cotton crop as well as restrict business on all cotton exchanges. Therefore, it is believed that if the New York Cotton Exchange would adopt a Control Committee which had for its purpose the limitation of interest to be traded in on the exchange by any one person in any one month, applicable to all, there could not be a repetition of conditions which had in the past been complained of in Washington.

"Moreover, such action on the part of the Exchange being in line with the ideas advanced in Washington and voiced by many associations of cotton producers and merchants, it is hoped that the move of the New York Cotton Exchange will be favorably received by the legislative authorities who, in turn, will ameliorate other provisions in the proposed laws that are regarded as harsh and harmful."

Mr. Hubbard pointed out that the language of the proposed amendment establishing limitations and the Control Committee, is almost identical with the language contained in two of the bills heretofore introduced in the Senate and House covering limitation and control features.

Moody Predicts Rise in Five Years.

Prediction that the prices of investment securities that look high today will appear absurdly cheap by 1933, just as the 1923 prices seem now to have been absurdly low, is made by John Moody, President of Moody's Investors' Service, in an analysis just issued to answer the question: "What is back of the present securities market?"

Mr. Moody calls attention to the astonishment aroused by the recent activity, buoyancy and breadth of the Wall Street market and seeks the reason for persistent purchases by powerful capitalists of standard investment issues in the face of warnings that "prices were dangerously high."

After asserting that the growth of confidence and optimism and the upward trend of financial markets since the deflation which preceded 1923 have been "fully justified," Mr. Moody adds:

"Forecasts made in 1923, which correctly foreshadowed what has actually happened, would have been looked upon as fantastic by the average man; and possibly any forecast of the coming five years will be looked upon as fantastic also."

Seven reasons are cited by the head of the Investors' Service for his conviction that the coming five years "may prove to be simply a continuation of the five years that have passed. Among these are:

Steady increase in wealth and savings of the American people, creating a plethora of available capital.

Beneficial effect on the capital supply of the modern "hand-to-mouth" policy of doing business, which accumulates great liquid reserves of cash and credit.

Restoration in values of billions of dollars of stock and bonds which had been deflated during and after the war to the lowest figures of all history.

Confidence throughout the world in the relative stability of things and conviction that financial panics are past.

Stable or slightly declining tendency of wholesale prices, an "insurance against dangers of speculative inflation in business enterprise."

Growing stability of the European nations.

Change in the attitude of the people which has made the United States a nation of investors.

Concluding, Mr. Moody states: "Thus we have ahead of us a further constructive period for the American investor—the long pull investor, who unlike the mere temporary speculator, is patient enough to 'ride' with our growing country for an extended period, and is not so foolish as to 'sell the United States short.'"

Federal Land Bank of Spokane Reduces Loan Rate From 5½ to 5¼%.

According to Associated Press advices from Spokane, the Federal Land Bank of Spokane announced on April 23 a reduction in its loaning rate from 5½ to 5¼% per annum, effective April 25. The reduction, it is stated, applies to both twenty and twenty-five year loans in all parts of the four Northwestern States—Idaho, Montana, Oregon and Washington.

R. A. Lewis, Jr., Named As Deputy Manager of A. B. A. and Secretary of Trust Division.

Reuben A. Lewis, Jr., has been appointed Deputy Manager of the American Bankers' Association and Secretary of the Trust Company Division, it is announced by F. N. Shepherd, Executive Manager of the Association. Mr. Lewis, who was born in Birmingham, Alabama, is a former newspaper man. He has contributed articles to magazines on financial and economic subjects, and in 1923 he joined the American Bankers' Association "Journal" as associate editor, from which position he has been transferred to his new work.

J. G. Grant Elected President Brotherhood Bank & Trust Co. of Seattle

The Brotherhood Bank and Trust Company of Seattle, according to the April 26 issue of the "Post-Intelligencer," announced election of James G. Grant as President, succeeding W. C. Roope ,who continues as a director and as Vice-President. Others elected included: Walter F. Meier, Chairman of the Board; William M. Short, Ed Riley, L. B. Schwellenbach and R. E. Glover, Vice-Presidents. Glover is also Cashier and George B. Grieve is Assistant Cashier and Trust Officer.

Brokers' Loans on New York Stock Exchange at New High Record—Close to Five Billion Dollars.

With an increase of $267,608,427 during the month in outstanding brokers' loans on the New York Stock Exchange, the April 30 figures, totaling $4,907,782,599 have reached a new high record. The April 30 figures compare with $4,640,174,172 on March 31—the highest ever reported up to that date. Of the April 30 total, 3,738,937,599 represent demand loans and $1,168,845,000 time loans. These figures were made public by the Stock Exchange on May 3, after the close of the Exchange. As to their announcement, we quote the following from the "Times" of May 4 (Friday):

Virtually the entire financial district stood guard by the tickers yesterday afternoon awaiting the flash scheduled for 3.30 p.m., which would tell how much brokers' loans had expanded last month. For an expansion was expected, in view of the steady increase of the Federal Reserve Board's figures for brokers' loans, week by week.

What the traders did not know, but could only guess, was how great an increase would be shown by the figures of the Stock Exchange. They did not require the figures in order to tell how to alter or confirm their market positions, as the market was closed for the day. But they did want, and as soon as possible, the information which would permit them to confer at once, among themselves, as to just what steps need be taken to-day. The market will be closed to-morrow morning, so that only five hours of this week remain in which they judgment can be interpreted.

Reserve Figures Follow.

At the appointed time a simultaneous flash appeared on all the tickers: "Brokers loans up $267,608,427." This was followed almost immediately by the announcement of the Federal Reserve Board, showing that there had been an increase in its loans to brokers amounting to $137,271,000 in the week ended May 2, and that the figure had reached the total, also a record, of $4,281,657,000.

The Federal Reserve figure shows an increase of $302,349,000 for the four weeks ended May 2, this gain being somewhat larger than that reported by the Stock Exchange. The total figures do not coincide. This is due to the fact that while both sets of figures show the same trend, they are not identical, since the Reserve member banks loan to many brokers who are not members of the Exchange, and the Exchange members borrow from several agencies outside of the reserve system.

The higher figure may therefore be taken as more representative of the amount of bank credit employed as a basis of stock market operations.

The Stock Exchange figures showing a gain exceeding a quarter billion dollars in brokers' loans in April followed by a month the announcement of a gain of $317,595,258 in March. The total of $4,322,578,914 on Feb. 29, the low for the year, has thus been surpassed by $585,203,685, or more than half a billion dollars in two months.

The following is the statement issued by the Exchange on May 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business April 30 1928, aggregated $4,907,782,599.

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The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$3,201,474,345	$1,044,605,750
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	537,463,254	124,239,250
	$3,738,937,599	$1,168,845,000

Combined total of time and demand loans, $4,907,782,599.

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

The figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in Jan. 1926, follow:

1926—	Demand Loans.	Time Loans	Total Loans.
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,455,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	2,807,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599

No Trading on New York Stock Exchange To-day—Members' Offices to Remain Open—Other Exchanges Closed.

Following the action taken two weeks ago, the New York Stock Exchange and the Curb Exchange will suspend trading to-day (Saturday May 5) in order to enable clerical forces of members to dispose of accumulated work incident to the extraordinary volume of business of recent weeks. As in the case of the closing of the Exchange on April 21, the announcement of which was given in our issue of that date page 2416, the resolution adopted by the Governing Committee on May 3, calls upon members to keep their offices open to-day. The following is the Stock Exchange notice of May 3

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

May 3, 1928.

To the Members of the Exchange:

The Governing Committee, at a special meeting held to-day, adopted the following:

Resolved, That the Exchange be not opened for trading on Saturday, May 5, 1928.

And be it further Resolved, That the offices of members and of the Exchange remain open for the transaction of their regular office business on that day.

The Committee of Arrangements requests that it be promptly informed of any members whose offices are not open in compliance with the second paragraph of the above resolution, and it will take immediate action in the matter.

Specialists must be at their offices or see that their clerks have sufficient information for answering inquiries as to trades.

By order of the
COMMITTEE OF ARRANGEMENTS.

Committee of New York Report That Stock Exchange Has Decided to Abandon Plan to Omit Figures of Sales.

While no official announcement has been given out by the New York Stock Exchange in the matter, it was stated in the "Times" of April 25 that no further abbreviation of the Exchange's ticker reports of stock market transactions will be attempted at this time. Sales will be printed as at present says the "Times," from which we also quote the the following:

This was decided by the Committee of Arrangements at a meeting yesterday when the plan of omitting all figures on volume or trading was definitely abandoned.

Oliver C. Billings, Chairman of the Committee, said that replies to the questionnaire recently sent out asking for an expression of members' opinion revealed strong opposition to the suggested change. Although the committee had seriously entertained the idea of eliminating the totals of sales, it was decided to yield to the wishes of the membership and continue the ticker system as it is at present.

Members of the Exchange felt, it was understood, that to omit the figures on volume of trading would be unfair to traders who rely upon such figures as one of the essential indices of the market. If the figures were omitted from the ticker, the stock market community would be entirely in the dark as to the volume of tradihg in individual stocks while the market was in operation. The plan had been to make public at the end of the day the figures on the number of shares turned over in the various issues.

Mr. Billings said the Committee had under consideration no other plan to abbreviate the ticker records. Last December the committee put into effect a system under which unnecessary characters in quotations were eliminated. That system, although arousing opposition at first is now, generally accepted as desirable.

Beginning to-day the New York Quotation Company, the Stock Exchange's ticker subsidiary, will print at half-hourly intervals on the bond ticker the latest market prices on about twenty-five of the leading stocks. The purpose of this is to keep the stock market community informed concerning prices when the ticker runs so far behind that it is useless for that purpose. Many firms for some time have been obtaining quotations by telephone from the floor when the ticker has run behind.

Reference to the fact that the Exchange was considering the omission of the volume of transactions from the ticker tape appeared in these columns April 21, page 2415.

New York Stock Exchange Permits Debt Against Seat.

In the absence of any statement by the Exchange, we quote from the "Evening Post" of April 24 the following:

The venerable rule of the New York Stock Exchange that memberships cannot be used as collateral has been modified by the subordination agreement in which debts against seats will be permitted under certain circumstances.

The Exchange has approved a new rule allowing a member to sign an agreement to pay a sum to another using the seat as collateral. This legalizes a contract that in the past has been nothing more than a "gentlemen's agreement" and which has come to be common in cases in which memberships have been purchased by firms and turned over to employees. Formerly the firm had no legal claim to the seat in the event the employee failed to pay.

The new ruling is expected to apply also to certain cases in which memberships have been inherited. In the past beneficiaries could not be found to pay legally.

It is provided that the contract in which memberships are used for collateral must be filed with the Stock Exchange and the firm with which the member is affiliated.

Hugh H. Hilson Named as Deputy Commissioner of Banking in New Jersey.

Edward Maxson, Commissioner of Banking and Insurance of New Jersey, has announced the appointment of Hugh H. Hilson, of Trenton, as Deputy Commissioner of the Bureau of Banking, to fill the vacancy caused by the recent resignation of Joseph F. Hammond. Mr. Hilson commenced his banking career in 1897 and was appointed Examiner for the Department or Banking and Insurance in August 1910 by the then Commissioner, Vivian M. Lewis, who is now Vice-Chancellor of New Jersey. Mr. Hilson's practical banking experience and intimate knowledge of the banks in New Jersey qualify him to assume the duties of this important office.

National City Bank to Make Loans to Salaried Workers.

The establishment of a Personal Loan Department which will make personal loans without collateral to salaried men and women in amounts ranging form $50 to $1,000 at a discount of 6% was announced on May 3 by The National City Bank of New York. The entry of the bank into a field heretofore untouched by the large commercial banks in New York was made known in the announcement by the bank of the creation of a department which at the outset will be centralized in the bank's branch at 42nd Street and Madison Avenue. Coincident with the bank's announcement attention was directed to a statement issued by State Attorney General Albert Ottinger lat last month, in which he said hat because the loan shark had been driven out of business, it was necessary to meet the problem of how to enable the needy to borrow small sums of money. After a conference of bank and state officials and industrial leaders, Mr. Ottinger is reported to have announced his intention to call a series of meetings to enlist the support of various groups of interests in providing the necessary facilities. "At the first meeting," said Mr. Ottinger, "I intend to call upon a representative group of bankers. Up to now the banks throughout the State, seem to have taken no part in the making of small loans. I intend to ascertain whether the banks will not lend their co-operation and funds to remedy the condition." The plans of the National City Bank for its Personal Loan Department antedate by many weeks, it is said, the statement of Mr. Ottinger.

The Bank will require the signature of two responsible co-makers on the note the borrower gives. The 6% discount will represent the only charge to the borrower, no service or investigation fee or charge of any kind being imposed in connection with the application for a loan or its arrangement. One year will be allowed for the repayment of a loan. To place the borrower in a position to meet his obligation when due, the bank provides that deposits be made weekly, semi-monthly or monthly, in a compound interest account, in order to accumulate the required amount. These deposits, it was explained, will be made regularly similar to deposits in a Christmas Club account.

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Interest will be paid on thees deposits at the regular rate of interest in the bank's compound interest department—3% per annum compounded monthly. This move on the part of the bank was explained on May 3 by Charles E. Mitchell, its President, as a logical step in the policy of the institution to enlarge the facilities which it offers to people of moderate means. Mr. Mitchell said:

"In its desire to round out a comprehensive banking service to all classes and to make closer contact with the people of the City of New York, and specifically, those individuals who were minded to thrift, The National City Bank some six years ago opened at its Forty-Second Street and Madison Avenue branch a Compound Interest Department where deposits of one dollar and upwards would be received with interest thereon compounded monthly.

"The ease of practice of thrift through this department, together with the introduction which it gave Compound Interest depositors to the checking, commercial, investment, trust and safety deposit division, were quickly recognized. The popularity of the service resulted in its extension to all of our branches throughout the city. Our thrift depositors now number approximately 175,000 in New York City alone.

"Our contact with this great number of small depositors has brought us to an understanding of their problems, their periodic necessitous financial requirements, and a realization that to give to them the opportunity of safeguarding their savings by deposit without furnishing on the other hand a means by which they can, under necessity, borrow on reasonable terms, constitutes an unbalanced relationship and points to a lack of comprehensiveness in financial service.

"To provide this we now have inaugurated a plan for the extension of loan facilities to persons of moderate means who more or less constantly face the emergencies which cannot be met with funds accumulated out of their current income.

"Our contact with people of this class has given to us a confidence in the integrity and character of the average individual. While it is not our purpose to encourage any one to borrow except under the stress of circumstances, we have faith that loans so made can and will be paid where incident thereto the spirit of thrift can be kept alive."

Mr. Mitchell further explained that at the outset the services of this department will be available primarily to customers of the Bank's Compound Interest Department, which department accepts initial deposits as small as $1. He went on to say that it is the intention of the management that as the personal loan department develops, to make this service available at the other branches of the bank throughout New York and Brooklyn. The announcement of the bank lists the following purposes for which applications for personal loans will be considered:

Miscellaneous—consolidating urgent debt; repaying a friend for a loan or repaying an unsatisfactory loan.

Family needs—paying an educational fee; meeting insurance premium; providing emergency clothing; paying cost of sickness; paying funeral expenses.

Home improvements—remodelling a house; improving sanitation; protecting property by painting; installing lighting system; installing heating system.

Personal emergencies—clearing medical expenses; paying dental bills; meeting hospital charges; paying for operation.

Property charges—making up small balance of mortgage; meeting assessment for paving; paying special or delinquent taxes.

J. C. Mechem of First Trust & Savings Bank, Chicago, on Need for Standard Fees for Trust Services

In an address on "The Need for Standard Fees for Trust Services," delivered before the First Southern Trust Conference, Chattanooga, Tenn., April 20, John C. Mechem, Vice-President, First Trust and Savings Bank, Chicago, presented the question "how can we expect to prosper—how can be expect to earn an honest return on our efforts—if our fee—which includes to begin with only a modest margin of profit—is cut here and cut there—is shaded to please this customer and reduced to meet this situation? It simply can't be done," said Mr. Mechem, who also stated in part:

It is almost needless to call attention to the necessity of a fixed fee as far as competition between trust companies is concerned. We know only too well that for trust companies in the same locality to compete for business on a fee basis is community suicide. We must have a standard fee for similar services and must be confident and secure in the belief that we are competing only as we should compete on the basis of reputation enjoyed and service rendered. We are all familiar with the prospective customer who comes into us with a statement that a rival trust company has quoted a certain price for a particular service and who either offers us the business if we meet the rate, or asks us if we care to bid against the figure. We have no means of knowing whether what he says is true and for us to attempt to meet or to bid against such rate is to put it mildly, the height of folly. No business could be profitably secured by any one if such a condition were to exist.

For most of us such competition is a thing of the past. For this, we are under a great debt of gratitude to the various fiduciary associations which have sprung up and are springing up all over the country.

I cannot commend too highly the efforts that have already been made in this section of the country to form corporate fiduciary associations, nor can I urge too strongly the desirability of creating such associations where efforts to that end have not yet been inaugurated. I know that in Birmingham such an association is under consideration; that in Atlanta and in New Orleans the Trust Department Committees of the Clearing House are functioning in this capacity, and that right here in Chattanooga such an association is under consideration. As far as I have any record, however, there are no such organizations in Florida, Kentucky, Mississippi, or the Carolinas. The formation of such organizations, of course, involves labor. The agreement upon a fee suitable to all members of the association is an enormous task, but I know the time is ripe in this section for more organizations of this kind. And, I predict with confidence that those of you who give their efforts to such projects will find that their time has never been better employed, nor their efforts crowned with greater rewards. Bear in mind that while the earlier associations were the outgrowth of competition between rival trust companies in large cities, where all trust companies were bidding for business under the same conditions there is no reason why an agreement as to fees should be restricted to the corporate limits of any one city, provided that the various members agreeing to the rate are so geographically located as to be in substantial competition and so circumstanced that they are operating on a fair competitive basis.

What specifically do we mean by a standard fee? Do we mean, first, that we can establish a rate which will meet all situations either presently existing or to arise in the future, and secondly, do we mean that we can today establish a rate which will be effective at some indefinite date in the future?

Clearly the first is impossible. The trust business is so varied—the diversity of circumstances is so wide that there will always and inevitably be situations which even the most carefully planned schedule cannot cover—escrows, special deposits—unusual forms of collateral—news situations in reorganizations—new forms of service. The utmost that can be done is to establish a schedule which covers the standard forms of service leaving to the trust companies the right to use their discretion in the unusual cases—but continually, with the benefit of experience, enlarging the schedules to cover more and more aspects of the service so as to reduce to a minimum the services for which standard fees are not provided—to reduce to the lowest possible number the services for which fees are discretionary. A discretionary fee—in actual practice means a fee below the cost of doing business.

Nor, obviously, can any schedule of fees fix a definite price for service to be performed in the future when the nature and extent of the service cannot now be known. For such a service, the schedule can only provide that the trust company shall have the right to charge an additional fee for unusual services to be rendered in the future, such fee to be based upon the time and responsibility involved.

Assume, for example, that the prospective maker of a will, who is wise enough to discuss his situation with a trust company, is a man of substantial property and in active business. In all probability his estate will consist of some cash, some listed stocks and bonds with perhaps a mortgage or two, and some real estate, but in addition, the substantial portion of his wealth may and very likely will consist of his interest in the business in which he is primarily engaged. He may be conducting it as an individual, or it may be in the form of a partnership or a corporation. It is perfectly possible for us to say that for acting as Executor we will make a certain charge for our normal services such as collecting claims, paying debts, taking care of taxes, etc. It is perfectly possible for us to say that for acting as trustee of the listed stocks and bonds, the real estate mortgages—for the normal services incident to the position—for investing and reinvesting the principal and distributing the income, we will make a certain definite charge and it is perfectly possible for us to say that our standard charges for the management and sale of real estate are such and such, but how by any chance is it possible for us to say what our charges will be in connection with his interest in his business, his corporation, or his partnership. How is it possible for us to forsee what the situation is going to be at the time of his death and consequently how is it possible for us to say what duties it is going to be necessary for us to perform. Obviously, we can do neither of these and obviously, we can, therefore, quote no fee. The only thing that we can do is to say to him that we will have to meet the situation when it arrives and take such steps and perform such services as the then contingencies require, and that for such services we must and do reserve the right to make a then charge based upon the then services which the then circumstances require. And if our prospective customer demurs at entering into such an arrangement, we can only suggest in addition that if he has confidence enough in our institution to name us in these important capacities, he must also have confidence enough in our institution to trust us to make a reasonable charge.

Such an arrangement can well cover such item as extensive litigation, great and unusual holdings of real estate requiring special development, large amounts of unusual and unmarketable personality, unusually large blocks of stock requiring refinancing, reorganization or unusual marketing methods, liquidation of a business, winding up a co-partnership, or what is more common managing a controlling interest in a corporation.

And so we see that our schedule no matter how scientifically prepared and no matter how frequently and carefully revised must leave the charge for unsual services to the discretion of the company and must specifically provide that unusual services to be performed in the future must receive extra compensation depending on the time, effort and responsibility involved.

And in this connection, let me digress for a moment if I may, to dwell upon the importance to the institution of these charges for extra services. You will find, I am sure, as we have found, that a very substantial proportion of our time and particularly the time of the senior officers of the department is spent on this class of service, on service, not included in the ordinary scope of our duty—services the necessity for which was not and could not have been foreseen at the time our fee arrangement was made and services of an importance and a complexity far in excess of the standard and anticipating ones. If the trust department is to get a fair measure of return for its efforts it must be forever on the alert to make these charges. I think indeed that it is safe to go farther and to say that the question of whether the department secures a modest return or an ample return for its work will depend very largely on the extent to which it makes such charges for unusual services. I realize very well the difficulties involved. I know from many experiences how hard it is to make the beneficiaries see that there is anything unusual in their estate, that there is anything in their situation so out of the ordinary as to justify the imposition of the additional charge. I know, however, that the results of conscientious effort along this line are astounding.

This brings us to the second question and I believe it to be a question which many of us are not facing as frankly, as bravely, as we might—the question whether a fixed fee means a fee which is fixed today for a service to be performed in the future. Theoretically, it does not, but practically, I am afraid that it does. Suppose, for example, that the prospective maker of a will who consults a trust company is a prosperous manufacturer in the prime of life with a normal expectancy of, let us say, 20 years. After going over his affairs with you and after learning probably for the first time the difference between an Executor and a Trustee and after expressing surprise at the large size-

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of the Executor's fee, and even after perhaps admitting surprise at the modest amount of the Trustee's fee, he will in all probability ask you to write him a letter stating the fees for which you will perform these functions in the event of his death. It will never occur to him that there is anything unusual or improper in this request. But suppose the situation were reversed, suppose we asked him to quote a charge on his product to be delivered at any time within 20 years from today. He would think we had taken leave of our senses, and yet are not the two situations analogous? How do we know what rent, or light, or heat, or help will cost, five, or ten, or fifteen, or twenty years from now? We don't. How then can we quote a rate based on those same factors, and yet to take effect at some unknown period in the future? We can't in theory, and yet, in fact we do. It's a problem we are all struggling with and meeting as best we can. Many of the older trust companies are suffering today—and suffering acutely from handling trusts on fees quoted 20 years ago—fees far below the present standard. And yet they are doing the same thing right over again—quoting fees today for services which may not be rendered for 20 years.

And so I think, its fair to say—that while it shouldn't, a standard fee probably means a fee quoted today for services to be performed on a far distant tomorrow.

What else does a standard fee mean? Does it mean a published fee? It should.

It is not entirely sufficient that a fee should be fixed. In addition, it should be publicly known. There has been great reticence on the part of trust companies in the past to giving publicity to their fees. That was well enough when fees were on a competitive basis. It was natural enough for trust Company "A" to quote a fee in strict confidence when they were not sure, but that trust Company "B" was quoting a smaller fee for the same service, and it was natural enough for a trust company to quote customer "X" a fee in the very strictest all customers the same fee for the same service there seems no longer confidence when it was quoting customer "Y" a smaller fee for the same service. But with all trust companies in a given locality quoting any reason for this secretiveness. I am sure we will all be better off when the public knows and understands our fees, appreciates their reasonableness and by the very fact of the publicity has faith in their uniformity. So we in Chicago are not only publishing our entire schedule of fees in book form, distributing to our inquiring customers pamphlets setting forth fees for particular services, but some trust companies are publishing their fees in their newspaper advertisements. It has been said that this publicity is going to make it difficult to change the fees where subsequent circumstances require it. I think this argument is without force. In the event of a subsequent change in fee, what can be more business-like than to say to a customer very frankly "Yes, that used to be our charge but the increasing cost of doing business has obliged us to raise it". This is done with every other commodity and every other kind of service. Why not with ours?

I am not going to make any effort to discuss with you the particular fees in vogue in the various localities represented at this Conference—although I have had the privilege of examining many of them. I cannot be sufficiently familiar with the local situations to pass intelligently upon them.

Let me urge in conclusion that you set a fee which is fair and adequate in view of your local costs,—that those of you who are in substantial geographical competition associate yourselves to establish and maintain a common and standard fee—that you defend that fee, as you would your own good name—against all attacks—to the end that collectively you shall increase the already high standing of the trust companies of the south and that individually you may reap the financial rewards to which you are so justly entitled.

Service Charge on Checking Accounts Adopted by Sullivan County (N. Y.) Bankers' Association.

Beginning April 1, the following banks, members of the Sullivan County (New York) Bankers' Association, put into effect a minimum service charge of 50 cents a month on all checking accounts (with certain exceptions), showing a minimum balance of less than $50:

Callicoon National Bank
First Nat'l Bank of Hankins, N. Y.
First Nat'l Bk. of Jeffersonville, N. Y.
National Bank of Liberty
Sullivan Co. Nat'l Bk., Liberty, N. Y.
Livingston Manor National Bank
Nat'l Union Bk. of Monticello, N. Y.
Sullivan Co.Tr.Co.,Monticello,N.Y.
First Nat'l Bk. of Narrowsburg,N.Y.
South Fallsburg National Bank
First Nat'l Bank, Woodridge, N. Y.

The accounts which are excepted from the charge are:

1. Accounts against which no checks have been paid during the month.
2. Accounts of Fiduciaries, the Government, State, County, Municipalities, or accounts under the direction of any Court.
3. Accounts of churches, charitable institutions, schools, lodges and farm organizations.

It is pointed out that the service charge "is not a charge made for profit, but is a charge to partially defray expense incurred on small, unprofitable checking accounts." In explanation of the action, a letter to customers whose balances averaged below the minimum said:

To Our Patrons—

The Sullivan County Bankers' Association wishes to call your attention to one of the problems of the member banks, a problem to which the depositors have naturally given little, if any, thought. This is the problem of handling checking accounts, which maintain balances so small that the banks incur an actual loss on each account.

You no doubt appreciate the convenience of a checking account, for when wishing to transmit money you simply draw a check for the amount to be transmitted. Do you realize that every time you draw a check on your bank and every deposit you make creates an expense which is paid by the bank, for which it can reimburse itself only from the earnings on your checking account balance?

In order that you may better realize the existing condition we will cite the figures obtained from an analysis of the accounts of one of the member banks. Of 1443 checking accounts 742 carried only $9,307.28, or an average of about $12.54 per account. Could the bank keep this balance of $12.54 continually invested at 6% for a year it would realize the sum of 75 cents. You will readily realize the impossibility of furnishing stationery and service for less than 7 cents per month.

From actual statistics taken over a period of time it has been ascertained that a checking account in order to pay its own maintenance should carry a minimum balance of $100 if 5 checks per month are drawn against it. From this example you will readily be able to determine the amount below which your account should not be drawn if it is to pay its own expenses. This information is given you that you may understand the position of the banks in this matter and to give you an opportunity to build up and maintain your checking account balance at the required amount before April 2d next at which time the following rule will be put into effect by the member banks:

"That a minimum service charge of $0.50 per month be charged on all check accounts showing a minimum balance of $50.00 or less, with the following exceptions:

1. Accounts against which no checks have been paid during the month.
2. Accounts of Fiduciaries, the Government, State, County, Municipalities, or accounts under the direction of any Court.
3. Accounts of churches, charitable institutions, schools, lodges and farm organizations."

If you appreciate the convenience of a checking account and of a service that keeps your money safe but at the command of your pen, that gives you a legal receipt for every payment, does your bookkeeping and maintains a record of every transaction, then we feel you will approve of the action of the banks and that we will have your cordial co-operation and approval.

Yours for service,
Sullivan County Bankers' Association,
Wm. Vail Dexter, Secretary

Executive Council of Nebraska Bankers' Association Urges Reduction in Number of Banks by Consolidation or Voluntary Liquidation.

According to the Omaha "Bee" members of the Executive Council of the Nebraska Bankers' Association, meeting in Omaha, on April 17 passed resolutions asking that at no time should a bid for the assets of a closed bank be considered in the granting of a charter. The "Bee" states:

The bankers urged that no bid for the asset of a failed bank be considered by the Guarantee Fund commission unless and until the secretary of the Department of Commerce had signified willingness to issue a charter in the locality of the closed bank.

Resolutions passed by the committee stated and urged:

1. One of the direct causes in the past contributing to the failure of many banks was due to the over-banked conditions existing in the State.
2. That no charters for new banks be granted where present banking facilities are sufficient to take care of the banking needs of the communities.
3. The number of banks now chartered is excessive and urged a reduction in the number of banks by consolidations or even by voluntary liquidation where the volume of business is insufficient to maintain the bank on a conservative basis.

Protest Three Bills.

The Executive Council passed a resolution, protesting on behalf of the banks of the State, three bills offered, or to be offered, in Congress, which would amend section 5219 in a way that would deprive banks of the protection of that the section now gives them. The bills said to be offensive to the bankers are senate bill 1573, by Senator Peter Norbeck, Chairman of the Senate Committee on banking and currency, and Senate Bill 1706, by Senator Arthur Capper. A third bill is to be introduced in the house, the bankers said.

Section 5219 of the Federal Statutes, the bankers, in their resolution said, provided against a constant increase in taxes on shares of bank stock and protects national banks from unjust and discriminatory taxation by States.

No Action on Bill.

No action was taken by the executive council on the McNary-Haugen bill, although the bill was discussed at the meeting.

The 1928 convention will be held at Omaha, probably in October.

F. A. Haggart of St. Paul, chairman of the council, presided at the meeting. C. A. Smith, Tilden, Neb., president of the Nebraska Bankers' association, attended the meeting. The council is composed of 17 bankers from all parts of the State.

Federal Reserve Bank of New York Reports Renewal Recent Weeks of Expansion in Bank Credit Witnessed Last Year.

The May Monthly Review of the Federal Reserve Bank of New York, discussing the course of the money market in April says:

During the recent weeks there has been a renewal of the rapid expansion of bank credit which occurred last year. In 1927 the total loans and investments of all banks, including commercial banks and trust companies, private banks, and savings institutions, increased 7%, or more than 3½ billion dollars, to nearly 56 billion dollars. The rate of increase in the loans and investments of reporting banks in leading cities was even more rapid, amounting to nearly 9%. This expansion in bank credit compares with an estimated increase in the total volume of production and trade of the country of not more than 2½% during the past year, and an average yearly growth of about 4% during the past thirty years.

The increase since February 21 in the loans and investments of weekly reporting banks, which represnet 40% of the total resources of all banks in the United States, has amounted to 800 million dollars, or nearly 4%—an increase in two months about three-fourths as large as the average annual increase during the past five years. The seasonal expansion of commercial borrowing accounted for part of the increase, but during the last month a renewed increase in security loans has been the principal factor. These recent changes in the loans and investments of weekly reporting member banks are summarized below.:

	Feb. 21.	*April 18.*	*Change.*
Commercial loans	$8,748,000,000	$9,070,000,000	+$322,000,000
Loans on stocks and bonds	6,300,000,000	6,693,000,000	+393,000,000
Investments	6,527,000,000	6,618,000,000	+91,000,000
Total	$21,575,000,000	$22,381,000,000	+$806,000,000

ABSORPTION OF RESERVE FUNDS.

One inportant result of the credit expansion of the past year has been a rapid absorption of reserve funds. The increase in loans and investments of member banks during 1927 was accompanied by an expansion of deposits, which increased the reserve requirements of these banks by approximately 180 million dollars, as compared with an average annual increase during the past 5 years of 110 million. A renewed increase in reserve requirements of member banks during recent weeks has accompanied the expansion of loans, and has been a factor in the continued tightening of the money market.

Other factors during the past month have been a continued loss of gold and a further reduction in Reserve Bank securities.holdings. All of these

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factors have had the effect of increasing member bank indebtedness at the Reserve Banks and of raising money rates.

In most cases, money rates at the end of April are higher than at the corresponding time of any year since 1923. It will be noted, however, that the rates on commercial borrowing are lower relative to those of previous years than are rates on security loans, which have been in greatest demand.

Senate Banking and Currency Committee Approves in Amended Form La Follette Resolution Respecting Brokers' Loans.

The Senate Banking and Currency Committee on April 30 ordered a favorable report on the resolution of Senator La Follette designed to restrict brokers' loans, after it materiall ymodified the resolution. As introduced by Senator La Follette, the resolution (the text was given in our issue of Jan. 21, pages 352-354) rested in the preamble that "the total loans secured by stocks and bonds of the 51 member banks in the New York Federal Reserve District on Jan. 11, 1928, reached the unprecedented total of $3,819,573,000; and * * * the largest part of this sum is used for speculation on the New York Stock Exchange, as stated by the Federal Reserve Board in its Annual Report for 1928." Following the preamble, of which the foregoing is only a portion, the La Follette resolution stated:

Resolved, that it is the sense of the Senate that the Federal Reserve Board should immediately take steps to restrict the further expansion of loans by member banks for speculative purposes and as rapidly as is compatible with the financial stability of the Nation require the contraction of such loans to the lowest possible amount; and be it further

Resolved, that the Federal Reserve Board be directed to report to the Congress what legislation, if any, is required to prevent the future use of the funds and credit of the Federal Reserve System for speculative purposes.

The Senate Committee eliminated the preamble, the resolution as ordered favorably reported by the Committee curtailed so as to read as follows:

Resolved that it is the sense of the Senate that the Federal Reserve Board should admonish all Federal Reserve banks to take steps to advise against further expansion of loans by member banks for purely speculative purposes.

Resolved, that the Federal Reserve Board be directed to report to the Congress what legislation, if any, is required to prevent the future excessive use of the funds and credit of the Federal Reserve system for speculative purposes.

The Washington correspondent of the New York "Journal of Commerce" in its account (April 30) of the Com-mittee's action, said in part:

The vote, 7 to 5, was constituted as follows: For the resolution, Chairman Norbeck (S. Dak.), and Senators Glass (Va.), Fletcher (Fla.), Steiwer (Ore.), Mayfield (Tex.), Frazier (N. Dak.), and Brookhart (Iowa); against the resolution, Senators Wagner (N. Y.), Barkley (Ky.), Edge (N. J.), Phipps (Col.), and Sackett (Ky.).

Resolution Tempered.

The phrase "admonish all Federal Reserve Banks" relieves the Board from the requirement "immediately" to take steps to restrict the expansion referred to and there is stricken from the resolution the requirement that the contraction of such loans be "to the lowest possible amount." Further, the word "excessive" is introduced in the resolution to temper the more restrictive phrase "to prevent the future use" of such funds for speculative purposes.

* * *

The Senate Committee heard Governor Roy A. Young of the Board, who, it is said, went over substantially the same ground as when appearing before the committee some weeks ago in open session. It is said that practically all of the committee members were impressed with what he had to say on the difficulties of the present situation, but some of these Senators later privately expressed it as their opinion that the board has been extremely lax in its failure to take cognizance of the situation when the volume of brokers' loans first began to soar to the present "dizzy" heights.

Loath to Criticize Board.

It was very noticeable that following the executive session members of the committee were very loath to criticize the Board. It was evident, however, from what little could be gleaned, that there was a feeling that the Board had failed to "do its duty," and that otherwise there would no need for this legislation. It was on this particular feature that the vote of the committee turned.

From some sources the opinion was gained that it was only the fear of upsetting the market with consequent fatal results to thousands upon thousands of small speculators and investors that kept some of the Senators from being more free in their statements on the matter. It is contended that the Board has been altogether too complacent.

The changes in the original La Follette resolution were adopted at the suggestion of Senator Carter Glass. He now is at work with the aid of an expert in banking matters upon something more effective. but concerning which he declined to make any statement until he could determine whether or not his efforts are to be successful.

Senator Glass feels that if all banks were in the same category with the national institutions, with respect to compulsory membership in the Reserve system, the matter would not be nearly as difficult as it is proving to be with so many avenues from which funds may be drawn to continue the speculation now believed to exist with Reserve funds. If a blanket prohibition against the use of such funds for the purposes complained of be placed upon the member banks in the Reserve system, there is nothing to prevent the defection of their business to the State banks and trust companies, nor the use of private funds to continue Wall Street gambling. Senator Glass is convinced that it was not the intention of the Federal Reserve Act that the money should be used for speculative purposes, but rather that it was enacted to put a stop to that very thing.

Because of the character of the resolution it is not expected that any great effort will be made to have it adopted by the Senate in other than the usual procedure.

Treasury Attitude Set Forth.

Senator Wagner voted against the resolution, but it was said on his behalf that while he did not like the present market situation he did not believe that the La Folette resolution was the appropriate remedy.

Treasurer Department officials to-day took the position that curbing of speculative loans by legislation would be difficult if not imposhible. They admitted frankly that brokers' loans are above normal because of the large voume of speculation, but it was felt that the condition would correct itself automatically.

Brokers' loans are now lower in volume in proportion to listed securities than in 1912, according to Treasury officials. While no effort was made to mitigate the prevailing belief that brokers' loans are in unusually high volume, it was pointed out that there has been an even more rapid increase in the listing of securities in the last few years.

The jump in the volume of securities is particuarly responsible for the high point which brokers' loans have reached. Officials pointed out that "there always have and always will exist brokers' loans," and it was declared that there is "little the Government can do about it."

Little can be accomplished by Federal Reserve banks advising member banks against too great use of credit for speculative purposes, in the opinion of officials. To some degree the Federal Reserve Act gives the Board and banks authority over the member banks, but the use of credit for speculative purposes involves a broad question governing which it woud be difficult to lay down hard and fast rules.

Prof. Cassel on Excessive Speculation and Federal Reserve Policy.

In presenting in its issue of April 11 some comments by Professor Gustav Cassel, on excessive speculation and Federal Reserve policy, the "London Financial News" says:

In the following article Prof. Cassel (the well-known Swedish economist points out that the recent rise of security prices in Wall Street was due to a mistaken judgment of the outlook by speculators. He suggests that some means ought to be found to restrict credits for speculative purposes, without affecting adversely domestic trade conditions and unsettling the international price level.

Prof. Cassel's views follow:

As a result of the dislocations of the deflation period, the United States was able to assume the leadership of the international markets. She has remained up to the present day the determining factor in that domain, and every currency based on a gold standard has had to adjust itself to the dollar. This extraordinary situation burdens the Federal Reserve Board with an exceptional responsibility towards the entire international economic system. It may well be asked how this task has been fulfilled, and what can be expected in future from this determining factor in the international monetary situation.

It goes without saying that the central banking authorities of the United States after the war, like those of every other country, have made considerable mistakes. They have succeeded, howver, in mastering great difficulties, and in stabilizing the American monetary system. This success was of great significance for the United States and the outside world. The stabiization was not, however, complete. There were considerable movements in the price level. The declining tendency, which lasted two years and ended in 1927, bringing about a fall of about 10%, is particuarly worth attention. Such a decline is naturally very harmful to economic life. If it is anticipated it provokes a restriction of the investment of fresh capital in production, which, again. results in general depression. If the fall of prices is unexpected then the yield of capital invested will be less satisfactory than it was anticipated. A considerable part of the initial costs and the value of shares will have to be written off, and the result may be a sharp crisis.

Crisis in U. S.

It appears almost as if the United States might witness at present such a crisis. Certainly there is much talk of an economic crisis that is manifesting itself in a disquieting increase of unemployment. How far these pessimistic views can be accepted must wait to be seen. Certain indices, however, such as. for instance, the railway traffic return, show beyond doubt a decline in economic activity. On the other hand, other important signs indicate a further expansion. The employment figures of the iron and steel industry deserve particular attention in this respect. The purchasing power of the rural population continues to advance, and the increase of deposits is sufficiently considerable to meet fully any reasonable requirement for fresh capital. In such circumstances there is no obvious reason why production should not return to normal channels once again.

The policy of the Federal Reserve Board is of course always of predominant importance. In August last the too strict credit policy, which brought about a fall of prices, was relieved. As a consequence, there was a considerable increase in pricse, which gave rise to hopes as to future prospects.

Turn in Trend.

At the beginning of the year, however, the Federal Reserve Board once more changed its policy, and restricted credits. This measure undoubtedly contributed to the change of the situation to the worse. If the smallest rise in prices, even if it merely compensates for a previous fall in prices, should lead to such a reaction, it is only natural that the public will lose its confidence in the stability of the price level. The fear of a decline of prices is, in itself, sufficient to bring about an economic depression.

Why did the Federal Reserve Board bring about this restriction, which appears to be entirely unjustified from an economic point of view? The obvious reply to this question is that the Board considered it necessary to check speculation on the Stock Exchange, which, in an irresponsible manner, has repeatedly caused unwarranted rises in the price of securities. It is, indeed, astonishing how the Stock Exchange could be guilty of such an exaggeratedly false judgment of the situation. The steady fall in prices ought to have made it clear that a decline in the earnings of enterprises and a fall in security prices was bound to take place. This false judgment must be ascribed to the incorrigible optimism of the Americans.

Reckless Speculation.

In order to form an idea of the extent of speculation on the Stock Exchange, it is sufficient to remember that the total value of the shares quoted in the New York Stock Exchange advanced from 35

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milliard dollars on Feb. 1, 1926, to nearly 50 milliard dollars on Jan. 1, 1928. This increase was due, in part, to a substantial increase in the total share capital, but it was largely the consequence of a strong rising trend. Much complaint is heard in the United States that, as a result, too much capital has found its way to the Stock Exchange. The financial press and the politicians outrival each other in emphasizing the harmful consequences of the diversion of capital from production to speculation.

Such arguments are by no means new, but this example provides an exceptional chance of proving their fallacy. First of all, Stock Exchange speculation cannot divert capital, for every buyer of securities has to find his counterpart in the shape of a seller of securities. Thus, every transaction releases exactly the same amount of capital as it ties down on the other side. As a mater of course, the New York Stock Exchange can absorb fresh capital as a result of the issue of new shares; this only means, however, that the Stock Exchange provides new means for investment in the country. The popular conception, according to which the Stock Exchange absorbs funds at the expense of the productive foreces of economic life, is, in reality, inaecurate.

Ample Resources.

Moreover, economic life in the United States is amply provided with capital, and does not find it in the least difficult to raise cheap funds for productive purposes. The excessive speculation is, undoubtedly, harmful. It is bound to provoke a reaction and to cause losses and depression. It is, therefore, desirable, from the point of view of the central banks, to keep it in check. It is, however, highly problematic how far the discount rate should be employed for that purpose. A rise has a very pronounced effect upon general economic life, and especially upon the general level of prices, and produces unintended consequences. A way should be found of restricting credits for speculation, without causing stringency on the Money Market. For instance, a stricter limitation of loanable securities would be, perhaps, an adequate way.

The restriction of funds for speculation on the New York Stock Exchange is of great international significance. The United States is largely responsible for the control of the international monetary situation, and the international stability of prices should not be exposed to wild and entirely unforeseen American Stock Exchange movements. This is the reply to the question as to what aim the policy of the Federal Board should pursue.

L. F. Loree of Delaware & Hudson Co. Elected President of Chamber of Commerce of the State of New York.

Leonor F. Loree, President of the Delaware & Hudson Company and one of the outstanding railroad men of the country, was on May 3 elected President of the Chamber of Commerce of the State of New York, to succeed William L. DeBost, who held that office for the past two years. J. Barstow Smull, Vice-Presidet of J. H. Winchester & Co., and one time head of the Emergency Fleet Corporation, has become Chairman of the Executive Committee succeeding James Brown, who had held that office for the last two terms.

In an address the Chamber following his election to the presidency, Mr. Loree said in part:

For myself personally and as one of a family whose members have been New Yorkers since the middle of the seventeenth century, nothing that I could say could adequately portray to you my appreciation of the high honor put upon me in your selection of me as the President of the Chamber.

Concerned as the Chamber is with problems affecting the development of civilization, you will pardon me if I draw attention to some types of influences of outstanding significance.

* * *

Of an opposite character is another type of influence. Mankind has been raised out of barbarism by the development of power and, at first, of hand and, later, of machine tools. This development has been enormously stimulated by two prime causes, a war or the introduction of a new industry. When these come together the effect has been greater than the sum of their additions. Whitney invented his cotton gin in 1792, introducing the textile trades, and the wars of the French Republic and the first Napoleon begun in 1793 were brought to a close in 1814. Inventive genius flowered with the names of Whitney, Maudslay, Fairbairn, Bramah, and a host of others. This experience is now being repeated. We have had simultaneously the World War, perhaps the greatest in which mankind has participated, with the introduction of the automobile, and the development of electricity as a method of power transmission, covering wide distances and capable alike of enormous concentration and of minute subdivision. Tools of the most intricate character and the most exquisite reliability have been brought forth and never has there been such a development of machine and hand tools as in the last decade. The same may be said of the development of power, whether hydraulic, steam or the explosive force of gasses. These have made possible a rapid and large increase in production; so that capital can be better applied, its accumulation encouraged, its integrity insured; so that labor can be encouraged to greater development, and promotion made possible through unskilled work becoming skilled work; so that there is permitted the full use of the latent abilities of the race under the increased skill of management, with its field and activity expanded and its control strengthened.

Significant as are experiences of this character, they lack the enduring influences that adhere in other relations. There is, perhaps, no force influencing civilization comparable with the compelling force of physical geography, and to fight geography we have at hand only one weapon—transportation. Whether we navigate the blue waters, ride a camel or an airplane, walk the beaten paths carrying a peddler's pack, or with a locomotive, manned by its skilled crew, drag over the railed-roads four thousand tons of freight, transportation and transportation alone, is our dependence. Everyone in England is alive to the implications of an island empire; everyone recognizes her dependence upon overseas communications. Few along the Atlantic seaboard and in the piedmont country draw the parallel of our dependence upon our transportation relations with the trans-Appalachian region. That mountain range reaches from the St. Lawrence River to the Gulf of Mexico, and in it exists no water break. At the headwaters of the Mohawk it is sufficiently low to have permitted canalization by Governor Clinton; everywhere else to cross over it one mounts to the clouds. In the enormous volume of business passing its crest there comes eastbound four tons of freight for every ton moving west. Upon this transportation we depend for our foodstuffs, and for the raw materials for our manufacturers. No more serious question presents itself for the consideration of this Chamber than does this problem of transportation.

I recognize, and recognize painfully, the inadequacy of the preparation that I bring to the discharge of the duties that you are laying upon me. If I justify myself at all, I shall hope to do so by putting to your service the fruits of a life-long experience in dealing with what I consider to be your most pressing concern, the transportation problem.

Very fortunately, for guidance in those other important and numerous matters which ever demand your attention, you and I both can rely with calm confidence in those experienced officers who head and compose your committees and upon your competent administrative staff.

Mr. Loree graduated from Rutgers as a civil engineer in 1877, starting immediately his career as a railroad man with the Pennsylvania Railroad Co. He made a survey for the Mexican National Railway while still a young man. He was engineer in charge of maintenance of way for several years and finally became President of the Baltimore & Hudson Co. and a director of nearly forty corporations. Recently he has been active in the organization of a fifth transcontinental trunk line system. Mr. Loree was elected a member of the Chamber in 1912.

Favorable Action by Congress on Bill Reducing Postal Rates on Newspaper Mail Advocated in Resolution Adopted by American Newspaper Publishers' Association.

At its annual convention in New York, held at the Waldorf-Astoria, the American Newspaper Publishers' Association adopted, unanimously a resolution urging favorable action by Congress on the pending bill which would reduce the postal rates on newspaper mail through the restoration of the rates in effect in 1920. The resolution, offered by Louis Wiley, business manager of the New York "Times" was adapted as follows:

Whereas, since the enactment of the 1917 War Revenue act, newspaper publishers have been forced to pay war taxes in the guise of increased postal rates, ranging from 50 to 900% greater than rates in effect prior to the war, and

Whereas, there is now pending in the United States Senate a measure reducing these war taxes to the basis of rates in effect during the fiscal year of 1920, which rates ranged from 50 to 550% greater than those in effect prior to the war, and

Whereas, it has been demonstrated that the increases in rates authorized by the act of 1917, which have gone into effect since July 1 1920, have decreased the volume of newspapers transported and distributed through the mails, to the detriment of the public, the publishers and the Government.

Be it resolved that the American Newspaper Publishers' Association in annual convention assembled, expresses its hope that the Senate will act favorably upon H. R. 12030 as amended, in so far as it affects publishers' mailing rates, and the further hope that the House of Representatives will concur in such favorable action, and

Be it further resolved, that in the event of such favorable action members of this association should cooperate with the Postoffice Department in the restoration of newspapers to the mails, so that the Government will not suffer any loss in revenue incident to a reduction in postage rates, and

Be it still further resolved, that copies of this resolution be sent to the President of the United States, the President of the Senate, the Speaker of the House of Representatives and the Chairmen of the Senate and House Postal Committees.

The "Times" states that Jerome D. Barnum of the Syracuse "Post-Standard," as Chairman of the Postal Committee, reported that more progress had been made during the past year than in any similar period in its campaign for a restoration of the 1920 postal rates on newspapers. He outlined the present situation as follows according to the "Times."

"For the first time since the War Revenue act of 1917 was enacted the House of Representatives has actually passed a bill reducing second class postage. The Senate Committee on April 18 ordered the House bill reported with the McKellar amendment for the restoration of the 1920 rates. This bill as amended will shortly be called up before the Senate and its passage there seems assured. The Senate amendments are so extensive in scope on other features that it appears certain the House will reject them and order the bill sent to conference. It is impossible to forecast what the result of the conference will be."

Mr. Barnum's report showed that since the rates were increased in 1917, a distribution business outside of the mails of more than $20,000,000 annually has been built up by other agencies. He said much of this business could be put back into the mails if a reasonable bundle rate for newsdealers were created. Since 1925, he went on, publishers have diverted more than $4,000,000 worth of business annually from the postal service to other and cheaper agencies of distribution and transportation and said that this business would be immediately restored to the mails if a bundle rate were created. He said it was becoming more and more apparent that the bundle rate was a vital requirement for both the publishers and the Postoffice Department, although the department is not in favor of it at present. He hoped that both Congress and the department would ultimately approve it and said his committee would continue its campaign.

John Bassett Moore Resigns as American Judge on Permanent Court of International Justice.

It was made known on April 28 that John Bassett Moore had resigned as American Judge on the Permanent Court of International Justice. According to Associated Press cablegrams from Geneva, the resignation forwarded to the Secretariat of the League of Nations explains that Mr. Moore will

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devote his entire time to completing a huge treatise on international law, on which he has spent forty-two years of labor. The treatise, which will comprise seventy-five volumes, will deal with the history of arbitration and conciliation since the earliest times. The same advices state:

Mr. Moore has been a member of the Hague Court of Arbitration since 1913 and a member of the World Court since 1921. He has written extensively on the question of international law and on American political history.

Mr. Moore was elected to a term of nine years when the Court was organized in September, 1921, and therefore his term would normally expire Dec. 21 1930. His successor, if named now, will serve only two years, as in 1930 all eleven judges on the Court will be re-elected.

It had been taken for granted that the Court would contain one English and one American representative, but it is conceivable that a judge from a British Dominion might be chosen instead of an American, especially if the United States declines to adhere to the Court.

The further accounts (Associated Press) from Geneva, April 28, said:

Mr. Moore's resignation has focused attention upon the initiative recently launched by Senator Frederick H. Gillett of Massachusetts to reopen the question of American adherence which was dropped after the World Court members failed to accept the conditions which the United States Senate attached to American membership.

The main difficulty touches on the question of advisory opinions pronounced by the Court. The United States holds that the Court can give no advisory opinions without American consent on problems in which the United States either has or claims an interest. In League circles the view expressed tonight was that the question of American adherence was still in the stage of negotiation, but that the next move must come from the United States.

Another current opinion manifested is that an American Judge should be selected to succeed Mr. Moore, because it is to the interest of the tribunal to have American jurisprudence represented on a bench whose place in international political life is felt to be constantly becoming more important.

Among the names mentioned in Geneva as a possible successor were Charles Evans Hughes, Chief Justice Taft, Elihu Root, John W. Davis and George W. Wickersham. The selection will be made by the next Council of the League of Nations and the Assembly, both voting separately

Under the constitution of the Court American nominations must be made by the American group of the old Hague Court of Arbitration, which includes Mr. Moore, Mr. Root, Judge Gray and Oscar Strauss.

Mr. Moore's election to the post was announced in these columns Oct. 1 1921, page 1434.

Repeal of Duty on Automobiles, Motorcycles and Tires Proposed by Representative Hull to Aid Exports Threatened by Retilatory Foreign Walls.

Repeal of the duties on automobiles, automobile bodies and chassis motorcycles and accessories, including tries, is proposed in a bill introduced in the House by Representative Hull of Tennessee, former Chairman of the Democratic National Committee, according to a Washington dispatch April 25 to the New York "Times." The dispatch added:

The present tariff act imposes a duty of 25% on automobiles and motorcycles and 10% on tires.

Mr. Hull said he was impelled to ask that automobiles, motorcycles and tires be put on the free list by an announcement of the National Automobile Chamber of Commerce that "the greatest obstacle confronting American exporters of automobiles is the tariff wall being built up abroad in retaliation, because of the high duties on foreign automobiles imported into the United States."

"Every sane person now recognizes," said Mr. Hull, "that the United States is producing more than it can absorb, and that this condition is true as to the automobile, coal, textiles, iron and steel, and many other great industries in this country. One inevitable result of such production and the serious obstruction of the export of our surpluses by retaliatory foreign tariffs is vast unemployment during the past twelve months, to the extent of three to four million persons, and the idleness of proportionate amounts of capital.

"Notwithstanding that the automobile industry of this country is and for many years has been supreme in virtually every part of the world, the Fordney act prescribed a tariff of 25% on automobiles and 10% on tires. A retaliatory provision against all countries prescribing higher rates against our automobile exports is now in active operation against a number of countries, with the result that under this provision of pure discrimination and retaliation the Treasury collected automobile tariffs of $156,817 in 1926."

Mr. Hall pointed out that in 1927 this country imported 635 automobiles and chassis valued at $1,219,000, and bodies and parts valued at $1,146,000. In the same year, he said, the United States exported 297,000 passenger cars, valued at $207,962,000, which with other automobile products, aggregated $388,314,000.

"It must be clear to all persons now," said Mr. Hull, "that the normal progress of this great industry, even in the immediate future, depends upon the speedy development of wide foreign markets.

"The United States, instead of constantly increasing tariffs under the flexible provision, as has been the case in recent years, must take the lead in the opposite direction if other countries are to be expected to pursue a like policy of gradual tariff readjustment downward.

"The adoption of modernized tariff and trade policies heretofore would have permitted an export trade by this country of eight to ten billion dollars, instead of less than five billion dollars under the Fordney tariff and trade policies."

U. S. Senate Adopts Resolution Calling for Inquiry Into Presidential Campaign Expenditures — Committee Named to Conduct Investigation.

The Senate on April 30 adopted without debate, a resolution providing for the appointment of a special committee of five Senators to investigate the campaign expenditures of the various Presidential candidates in both parties. On May 1 Vice-President Dawes appointed the following as members of the committee: Senators Steiwer, of Oregon; Dale, of Vermont, and McMaster, of South Dakota, Republicans; and Barkley of Kentucky and Bratton, of New Mexico, Democrats. The resolution, which was introduced by Senator Robinson of Arkansas (Democrat), is similar to the Borah resolution adopted in 1924. In submitting the resolution, Senator Robinson said:

"Mr. President, I desire to present a resolution and ask its reference to the commitee to Audit and Control the Contingent Expenses of the Senate. The resolution provides for the appointment of a special committee of five members of the Senate to inquire into expenditures in connection with the Presidential campaign. It is believed that the committee created under similar resolutions previously adopted by the Senate have served a useful and a wholesome purpose, and many Senators believe that such a resolution and such a committee would prove helpful in informing the public and the Senate in connection with this important subject.

"I submit the resolution, which I believe to be in form identical with that proposed four years ago by the Senator from Idaho (Mr. Borah) and adopted by the Senate, and ask that it be reported and referred to the Committee to Audit and Control the Contingent Expenses of the Senate."

Before the adoption of the Robinson it was amended so as to provide an appropriation of $25,000. The following text of the resolution as adopted:

Resolved, That a special committee of five be appointed by the presiding officer of the Senate to investigate forthwith and report to the Senate as soon as possible the campaign expenditures of the various Presidential candidates in both parties, the names of the persons, firms or corporations subscribing, the amount contributed, the method of expenditure of said sums, and all facts in relation thereto, not only as to the subscriptions of money and expenditures thereof, but as to the use of any other means or influence, including the promise or use of patronage and the providing of funds for setting up contesting delegations, and all other facts in relation thereto that would not only be of public interest, but would aid the Congress in any necessary remedial legislation.

That said Committee is hereby empowered to sit and act at such time and place as it may deem necessary; to require by subpoena, or otherwise, the attendance of witnesses the production of books, papers and documents; to employ stenographers at a cost of not exceeding $1 per printed page. The chairman of the Committee or any member thereof, may administer oaths to witnesses. Subpoenas for witnesses shall be issued under the signature of the chairman of the Committee or subcommitee thereof. Every person who, having been summoned as a witness by authority of said Committee or any subcommittee thereof, willfully makes default, or who, having appeared, refuses to answer any question pertinent to the investigation heretofore authorized by section 102 of the Revised Statutes of the United States.

The expense thereof shall be paid from the contingent fund of the Senate on vouchers ordered by said Commitee, signed by the chairman thereof and approved by the Committee to Audit and Control the Contingent Expenses of the Senate.

The sum of $25,000 is authorized to be appropriated to carry out the purpose of the resolution.

Following the adoption of the resolution Senator Robinson stated:

"The principle of the resolution which the Senate has just passed is that the public and the Senate as well as other legislative agencies are entitled to know what influences are being exerted to secure the selection of high public offices like the President of the United States. It is believed that publicity concerning that important question will be helpful in preventing the methods and practices which have prevailed in some previous campaigns and which ought never to occur in elections in any country, much less in the United States."

President Coolidge Invokes Power Under Railroad Labor Act to Avert Strike on Kansas City, Mexico & Orient Railroad.

Action by President Coolidge on April 28 in invoking his power under the Railroad Labor Act, calling for the appointment of a fact-finding board to report in the matter of railroad labor disputes, served to avert a strike of 600 employes of the Kansas City, Mexico & Orient R. R. Associated Press advices from Wichita, Kansas, on April 28 stated:

The scheduled strike of four railway brotherhoods on the Kansas City, Mexico & Orient Railway has been postponed pending investigations by the special board appointed by President Coolidge, officials of the unions announced tonight.

Union representatives who authorized the statement in behalf of their organizations are E. H. Kruse, Cleveland, assistant grand chief engineer, Brotherhood of Locomotive Engineers; J. A. Gannon, St. Paul, Vice-President, Order of Railway Conductors; Fred W. Lewis, St. Louis, Vice-President Brotherhood of Railroad Trainmen and Enginemen, and S. R. Harvey, Kansas City, Mo., Vice-President, Brotherhood of Railroad Trainmen.

The dispute began with a wage agreement made in 1923, when, on the plea of Orient officials, the Railway Labor Board granted the road permission to operate on a wage scale lower than that of other "class one" railroads.

The Orient, passing through a receivership, contended it was operating at a loss under standard wages. At that time the operators and union agreed that when the Orient was put on a paying basis standard wages would be restored.

On Aug. 23, last, the unions asked the standard wage scale, but the operators refused. Union officials came to Wichita in February and on April 2 began a canvass of employees to determine whether or not a strike should be called. After extended negotiations on April 26 the strike was called for 6 P. M., Sunday, April 29.

Union leaders were reported as stating on April 29 that the strike had been postponed, "but in no sense called off."

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According to Associated Press accounts from Washington April 28 President Coolidge entered the case upon notification by the Board of Mediation that it had been unable to bring about a settlement. The Board declared the controversy threatened "substantially to interrupt inter-state commerce in the States of Kansas, Oklahoma and Texas along the line of said Kansas City, Mexico and Orient Railroad and its connecting carriers." W. T. Kemper, President of the Kansas City, Mexico & Orient Railroad, declared at Wichita April 28 that he was glad President Coolidge had stepped in to avert the strike of employes of the road, many of whom have been connected with the Orient for twenty-five years, and fully half of whom have been on the road's payroll for ten years. The strike cannot be called, according to law, before the expiration of 30 days, President Kemper pointed out. This period is allotted under the Railroad Labor Act for the fact-finding board to investigate circumstances. Members of all brotherhoods except the machinists, who recently obtained a wage increase, are involved in the wage disput. The following is the proclamation issued by President Coolidge:

A Proclamation.

Whereas, the President, having been duly notified by the Board of Mediation that a dispute between the Kansas City, Mexico & Orient Railroad Company, a carrier, and certain of its train-service employees which has not been heretofore adjusted under the provisions of the Railway Labor Act, now threatens substantially to interrupt inter-state commerce in the States of Kansas, Oklahoma and Texas along the line of said Kansas City, Mexico & Orient Railroad and its connecting carriers.

Now, therefore, I, Calvin Coolidge, President of the United States, by virtue of the power vested in me by the Constitution and laws of the United States, and by virtue of and under the authority in me vested by Section 10 of the Railway Labor Act, do hereby create a board to be composed of five persons not pecuniarily or otherwise interested in any organization of railway employees or any carrier, to investigate such dispute and report their findings to me within thirty days from this date.

The members of this board shall be compensated for and on account of such duties in the sum of $100 for each member for every day actually employed with or upon and on account of travel and duties incident to such board. The members will be reimbursed for and they are hereby authorized to make expenditures for necessary expenses of themselves and of the board including traveling expenses and expenses actually incurred for subsistance, in conformity with said Act.

All expenditures of the board shall be allowed and paid out of the appropriation "Emergency Boards" Act approved Feb. 11, 1927, Vol. 44, Stat. L. 1072 on the presentation of itemized vouchers properly approved by the chairman of the board hereby created.

Done this 28th day of April, in the year of our Lord, one thousand nine hundred and twenty-eight, and of the Independence of the United States of America, the one hundred fifty-second.

(Signed.) CALVIN COOLIDGE.

By the President: Frank B. Kellogg, Secretary of State.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Jesse Wasserman was reported posted for transfer this week to Benjamin Manowitch for $395,000. The following were also reported sold: that of Fielding V. Jackson to Arthur Goldberg, that of J. Randolph Grymes, Jr. to Harold M. Reekling, that of James C. Rogerson to Charles Braunmuller, all for $375,000 each. The membership of J. Dudley Clark, Jr., was reported transferred to J. Dudley Clark, Jr., for a nominal consideration.

Arrangements have been made for the sale of a New York Curb Market membership for $95,000, a new high record and an increase of $5,000 over the last preceding sale.

The New York Cotton Exchange membership of Edward A. Pierce was reported sold this week to Leon H. Reed for $42,000, a new high record.

A Chicago Board of Trade membership was reported sold this week for $17,500, an advance of $2,500 over the last preceeding sale and a new high record price.

The purchase by the American Exchange Irving Trust Co. of New York of the property at Wall St. and Broadway from the Central Union Trust Company—the acquisition including the "Chimney Corner" at 1 Wall Street,—is announced in the following statement issued May 1 by Lewis E. Pierson, Chairman of the Board, American Exchange:

The following is summarized from a letter from Mr. Joseph Weissenba

The American Exchange Irving Trust Co. to-day announced that Mr. Mr. J. Horace Harding, a director of the company, and acting on its behald, had purchased the entire plot from the intersection of Wall Street and Broadway to New St., and south along Broadway and New St., for a distance of about 180 feet down to but not including the building known as 66 Broadway. This includes No. 1 Wall St., widely known as the "chimney corner," often referred to as the most valuable plot of its size in the world.

Upon this Wall and Broadway corner, believed by many to be the outstanding site in the United States for the central activities of a great bank of the country like the American Exchange Irving, which has capital, surplus and undivided profits of sixty-two millions and total resources of over seven hundred millions, it is planned to construct a 46-story building which will be finished late in 1930.

Approximately half of the building, especially designed and equipped, will be occupied by the Trust Co. Its main entrance will be No. 1 Wall St. Ample provision will be made for the Trust Co's. general office or central administrative activities, the business of customers carried on in the Out of Town and Foreign Offices, now located at the Woolworth Building, and in addition that of the company's downtown customers.

The Chairman of the Board, Lewis E. Pierson; the President Harry E. Ward; the Chairman of the Executive Committee, Lewis L. Clarke; and Vice-Chairman of the Board, Walter H. Bennett and Theodore H. Banks, will be housed in the new quarters readily accessible to customers. Meetings of the company's Board of Directors and of its important committees will be held at the new building.

The balance of the building with entrances from Wall, Broadway and New Sts. will be available for rental by tenants desiring modern quarters in the heart of the financial district, surrounded by banking institutions, the large brokerage and law firms, New York Stock and other Exchanges, the commodity markets, and the headquarters of many of the largest industrial, shipping and insurance companies.

The trend in N. Y. City, as in London, appears to be in the direction of a comparatively few great banks, and present indications point conclusively to the location of the headquarters of these banks in the financial district in close proximity to Wall St. The exhaustive survey, conducted by Dr. Donald H. Davenport of Columbia for the Regional Plan of New York and Environs, expresses the conclusion that the financial district is definitely fixed below Fulton St. and will probably never move.

The Trust Co. will still retain the main banking floor in the Woolworth Building, where the Woloworth office (the same as the 21 other New York City banking offices of the company) will continue to serve its New York City customers, and occupy actually more floor space than when, as the Irving National Bank, it moved into the newly completed Woolworth building in 1913.

It had previously been reported that a 36-story building was planned for the site, an item relative to the report having appeared in our issue of April 28, page 2595.

Alvin W. Krech, Chairman of the Board of Trustees of The Equitable Trust Company of this city died suddenly in his office on May 3. Mr. Krech was sixty-nine years of age. He was born in Hannibal, Mo., May 15, 1858. He began his career in 1874 as an accountant in the Holly Flouring Mills in Minneapolis and continued in this line until 1888 when he became a railway contractor. In 1893 he became affiliated with the Union Pacific Railroad and assisted in its reorganization. In 1895 he became associated with the Mercantile Trust Company of this city and in 1903 he was elected President of the Equitable Trust Company. He resigned the latter post in 1923 to become Chairman of the Board of the Equitable and was succeeded as President by Arthur W. Loasby. Mr. Krech was also a director of the Ann Arbor RR. Co., Denver & Rio Grand Western RR., Manhattan Railway Co., Norfolk-Southern RR. Co., Raleigh, Charlotte & Southern Railway Co., Wabash Railway Co., Western Maryland Railway Co., Western Pacific RR. Corp., Western Pacific RR. Co., and a director in many other corporations.

The oldest member in point of service of one of Wall Street's oldest investment houses, W. Emlen Roosevelt of Roosevelt & Son, and a cousin of the late President Roosevelt, celebrated on April 30 his fiftieth anniversary as a partner in that firm. Mr. Roosevelt began his career in Wall Street as a bookkeeper and was admitted to partnership in 1878. Roosevelt & Son, founded in 1797, seven years after Alexander Hamilton issued 80 million dollars' worth of United States Government bonds, has continued under its original name since that time. Theodore Roosevelt, the father of the late President Roosevelt, was a partner in the old firm. The Stock Exchange during those days consisted of about 25 brokers who gathered each day under a buttonwood tree to trade in a few government and bank securities. The firm's original quarters were in a small room on Maiden Lane, and since that time have been moved only once before the present offices at 30 Pine were occupied. One of the original partners was Cornelius Van Schaik Roosevelt, prominent in the early history of New Amsterdam. Mr. Roosevelt still has the original ledger used by the firm when it was first organized.

Plans to increase the capital of the Guaranty Trust Company of New York from $30,000,000 to $40,000,000 were approved by the directors on May 2. William C. Potter, President, in a notice to the stockholders, says:

The Guaranty Trust Company of New York will increase its capital stock to $40,000,000. The increase of capital stock, being $10,000,000, or 100,000 shares, will be offered to stockholders of record at the close of business May 18, 1928, at $300 a share, for subscription and payment ratably in the proportion of their respective holdings. The date of the issue of the $10,000,000 increase will be June 18, 1928, payment to be made on or before that date.

Thus, if the plan is approved, each stockholder of record at the close of business on May 18, 1928, will be entitled to subscribe for one new

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share of stock at the price of $300 a share for each three shares of stock held by him. The proposed increase will add $10,000,000 to the capital and $20,000,000 to the surplus of the Company. Accordingly upon the increase of the amount of capital stock as planned, your Company will have a capital of $40,000,000 and a surplus fund of $50,000,000. Your directors consider that this additional capital and surplus can be used to advantage in the business of your Company.

No stock certificate will be issued for less than a full share, but non-dividend bearing scrip representing interests in fractional parts of shares of stock will be issued, exchangeable for stock certificates (with accumulated dividends) when presented in amounts aggregating one share or multiples of one share.

The shareholders of the Chemical National Bank of New York at a special meeting on May 2 ratified an increase in the capital stock from $5,000,000 to $6,000,000. They ratified also the organization of a securities company to be known as the Chemical National Company, Inc., with a capital of $1,500,000 and surplus of $2,500,000. Each shareholder of record at the close of business May 5, 1928, shall have the right to acquire at the rate of $500 one additional share of the capital stock of the bank for each five shares of such stock then registered in his name. The stock of the Chemical National Company, Inc., is to be held by trustees, Percy H. Johnston, Wm. Emlen Roosevelt, and Robert Walton, directors of the Bank, for the pro rata benefit of the shareholders of the bank. With the increase of capital to $6,000,000 the surplus of $17,500,000 will be increased to $19,000,000 by the transfer of $1,500,000 from undivided profits, which makes a total capital and surplus of $25,000,00. It is stated that the regular dividend of 24% per annum will be maintained. An item regarding the plans to increase the capital appeared in our issue of April 7, page 2096.

The consolidation of The Bank of Amerika National Association, the Bowery and East River National Bank and the Commercial Exchange Bank became effective April 30 under the name of The Bank of America N. A. Not only are all the stockholders of the consolidated banks included in the group, it is stated, but also many of the 100,000 stockholders of the Bancitaly Corp. and the Bank of Italy will be added. The announcement relative to the consolidation points out that for the past few years California has enjoyed the distinction of possessing the bank with the largest number of shareholders—the Bank of Italy. This honor is now transferred to New York. It was said at the bank that it was impossible to announce definitely at this time the exact number of shareholders of The Bank of America N. A., due to the volume of purchase orders received. It appears, however, that the total will exceed in generous measures the other groups of bank stockholders both in this country and abroad. The Bank of America N. A. begins business with capital funds of $60,000,000 and has 27 offices located in the five boroughs of Greater New York. The directors and senior officers were indicated in our issue of April 28, page 2594.

Edward G. Griffin, personal counsel to Governor Smith, has been elected a director of the Trust Company of North America of New York. Another new director elected at the special meeting held at the trust company's offices, 93 Liberty Street, is Maxwell E. Erdofy, Vice-President of the Mortgage Security Corporation of America.

George F. Baker, Jr., Vice-Chairman of the board of the First National Bank of this city, was elected a trustee of the Mutual Life Insurance Company of this city on April 25. Mr. Baker succeeds the late Rodman Wanamaker.

The directors of the First National Bank of Rockville Center, Long Island, have authorized the submission to stockholders of a proposal to increase the capital stock from $125,000 to $200,000 at $200 per share. The stock is selling at about $500 a share at the present time.

The election of G. Albert West and Max F. Roesti as Assistant Vice-Presidents of the National Shawmut Bank, Boston, was reported in the Boston "Herald" of April 29. Mr. West, it is stated, resigned as Second Vice-President of the Foreman National Bank of Chicago to accept the position and will represent the Shawmut Bank in Chicago, spending practically all his time there. Mr. Roesti was formerly a Vice-President of the Italian-American Bank until a year ago when the institution was merged with the Bank of Italy. He will represent the Shawmut in Europe and assumed his new duties on May 1.

Stockholders of the Elizabethport Banking Company of Elizabeth, N. J., on April 19 voted to increase the capital of the institution from $250,000 to $500,000. The new stock (par $100) will be offered to present shareholders at $130 a share. The increased capital will become effective July 2.

Norman C. Ives, for the past nine years a Vice-President of the Sixth National Bank of Philadelphia, was elected President of the institution on April 27 to succeed the late Daniel Baird, according to the Philadelphia "Ledger" of April 28. The Vice-Presidency made vacant by the promotion of Mr. Ives was not filled. Two vacancies exist on the Board of Directors, caused by the death of Mr. Baird and by the resignation of J. Frank Adams. The "Ledger" went on to say:

The Sixth National Bank was organized as such in 1864, but it existed previously as a savings institution. Resources as of Dec. 31, 1927, aggregated $8,215,284. Capital amounted to $300,000 and surplus was $400,000. Individual deposits were $3,481,455 and savings and time deposits totaled $3,450,147.

On April 20 the Beneficial Savings Fund Society of Philadelphia celebrated the 75th anniversary of its founding, according to the Philadelphia "Ledger" of that date. The institution, we are told, had its inception at a meeting in the rectory of the historical St. Joseph's Church, Willing's Alley, of a group of prominent Philadelphians who were members of the Board of Managers of St. Joseph's Hospital, Feb. 14, 1853. On April 20 of the same year it was incorporated with the proviso in its charter that "deposits should at no time exceed $1,000,000. Soon after, because of the rapid growth of the institution, this proviso was repealed. The society began business originally in an office in 13th Street, below Chestnut Street. At the end of the first year it reported deposits of more than $60,049. To-day it has deposits of more than $34,000,000, while its depositors number 31,566. Its surplus has grown from an original $988.50, after its first year of business, to more than $3,000,000. The present officers of the Society are: Louis E. Pequignot, President; Thomas H. Cullinan, Vice-President; Frank C. McIlhenney, Jr., Vice-President and Treasurer; Francis P. Burns, Assistant Treasurer; Joseph P. Costello, Manager, Kensington office, and James Fitz-

The application to convert the Hyde Park Deposit Bank of Scranton, Pa., into the Hyde Park National Bank of Scranton, Pa., was approved by the Comptroller of the Currency on April 3. The change will become effective about July 1.

Albert C. Leslie, former President of the defunct Pittsburgh Deposit & Title Co., Pittsburgh, which closed its doors in January, 1927, was sentenced to from three to six years in the workhouse and to pay a fine of $1,500 by Judge Thomas J. Ford in the Criminal Court at Pittsburgh on April 10, according to the Pittsburgh "Post-Gazette" of the following day. At the same time Judge Ford sentenced J. C. Umstead, former General Manager of the Central Homes Co., an affiliated institution of the bank, to not less than four or more than eight months in the County jail. Later on the same day, it was stated, on motion of Assistant District Attorney, Harry R. Phillips, before Presiding Judge, Joseph M. Swearingen, charges against E. E. Reiss, former Secretary and Treasurer of the failed bank, who was indicted with the others, were nolle prossed. The previous week, it appears, Leslie pleaded no defense to embezzling approximately $296,000 from the bank and to conspiracy in accepting deposits after he knew the bank to be insolvent. He and Umstead at the same time, it was said, pleaded "no defense" to conspiracy to defraud approximately $186,000 in eight mortgage transactions. Reiss, who was indicted for conspiracy and embezzlement, along with the other two in the same connection, it was stated, did not plead at that time; Leslie and Umstead practically exonerated him. Frank W. Jackson, the receiver of the failed bank, it was furthermore stated, informed the Court that about $274,000 of the bank's assets had already been converted into cash. He was reported as saying that this amount would be augmented by the conversion of holdings totaling about $63,000, which would enable the receivers to pay more than 33 cents on the dollar. Failure of the Pittsburgh Deposit & Title Co. on Jan. 7, 1927, was reported in the "Chronicle" of Jan. 22, of that year, page 466, and its affairs referred to in our issue of Aug. 15, 1927, page 87[illegible].

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According to the Pittsburgh "Post-Gazette" of April 25 the handsome new banking house of the Citizens' Trust Co. of Bellevue (Pittsburgh), Pa., was to be thrown open to public inspection on the nights of April 25 and April 26, when the officers and employees were to be hosts at a reception and exhibit the various features of the building. An orchestra furnished music each evening. The Pittsburgh paper briefly described the banking house as follows:

The new building, designed by Frederick Giffin and J. Vernon Wilson, both of Bellevue, was constructed at a cost of $150,000. It is 42 feet high and covers a lot 51x150 feet. The features of the exterior construction are the facade, executed in Georgia marble on Vermont granite base, and the high, wide glazed and polished plate glass windows at both front and rear. The windows are so arranged that artificial lighting will not be needed in the building except on unusually dark days.

Among the other features of the new bank are a burglar, bomb and fire-proof safety vault of the latest construction, and a night depository with a portal on the outside of the building for use after closing hours. One new development noticed in the building is the absence of jail-like grills and tellers' cages.

The Citizens' Trust Co. was founded in 1907 as the Citizens' National Bank, the name being changed last year when it was decided to extend the scope and usefulness of the institution in the North boroughs. Its officers are Robert J. Gibson, President; Clarence C. Elste, John R. Longabaugh and Charles C. F. Nettrour, Vice-Presidents; Ansley D. Smith, Secretary and Treasurer; Leonard R. Meister, Assistant Treasurer; Edward E. Glass, Assistant Secretary; George T. Sloan, Auditor, and Robert R. Woodburn, Manager of the safe deposit department.

According to the Cincinnati "Enquirer" of April 28, the Erie Avenue Bank—Cincinnati's youngest banking institution—was to open its permanent headquarters of 2717 Erie Avenue and Hyde Park (a Cincinnati suburb). The Erie Avenue Bank opened for business in July, 1927, of last year (as noted in the "Chronicle" of Aug. 6, 1928, page 739) in temporary quarters at 2705 Erie Avenue, with capital of $50,000 and paid in surplus of $15,000. Since that time the deposits have past the $200,000 mark, it was said.

The Edon State Bank, Edon, Ohio, has acquired the assets of the Farmers' National Bank of that place, and will occupy the quarters of the latter, carrying on the business of both institutions, according to a press dispatch from Bryan, Ohio, on April 27, printed in the Toledo "Blade" of the same date. The new organization, it was stated, will have a combined capital and surplus of $78,000 and total resources of more than $800,000. The officers are E. F. Brandon, President; Charles M. Wertz, Vice-President; A. C. Mauerhan, Cashier, and Orpha T. Meyers, Assistant Cashier .

J. F. Wild, President of the defunct J. F. Wild & Co. State Bank of Indianapolis, and three other officials of the bank, namely, J. C. Fisher and W. F. McNairy, Vice-Presidents, and Otto P. Kern, Secretary and Treasurer, were indicted in a report returned in the Criminal Court by the Marion County grand jury o nApril 20 for violation of the State banking laws, according to the Indianapolis "News" of the same date. The return of the indictments followed a long investigation by the grand jury, and the jury that preceded it, growing out of the failure of the institution last year. The specific charge is bank embezzlement, it was said. "The indictment charges that the bank 'then and there was insolvent,' and that the officers and directors knowing of its insolvency, 'unlawfully, feloniously and fraudulently did receive and take' from the depositors named in the indictment sums of money which were thereby lost to the depositors." Each of the four defendants was a director of the bank in addition to the office he held. Mr. Wild, when informed of the indictment, was reported as saying: "The bank was solvent when its doors were closed and we can prove its solvency by accountants' audits of the books which we have." Bonds of $1,000 each were fixed by Judge James A. Collins immediately after the indictments were returned, it was said. Failure of the J. F. Wild & Co. State Bank on July 30, 1927, was noted in the "Chronicle" of Aug. 6, 1927, page 739, and its affairs referred to in several subsequent issues.

Irving W. Lemaux, heretofore Vice-President and a director of the Security Trust Co. of Indianapolis, was elected President of the institution at a special meeting of the directors on April 30, according to the Indianapolis "News" of that date. Mr. Lemaux, who has been associated with the institution since 1921, succeeds Reily C. Adams, whose death occurred recently after serving the institution as President since 1917. The directors also elected George W. Snyder, Secretary of the company since 1913, Vice-President, and William C. Kassebaum, Trust Officer since 1918, Secretary and Trust Officer, to succeed Mr. Snyder in the former capacity. I. Watt Pugh, who is Treasurer and Manager of the real estate department, completes the personnel of the institution. Announcement was made, it was said, that the vacancy on the board caused by the death of Mr. Adams would be filled at a later date.

On April 23 the Indiana State Banking Department issued a charter for a new Evansville institution under the title of the Indiana Trust & Savings Bank with capital of $100,000, according to the Indianapolis "News" of April 23. Officers of the new bank, it was said, would be elected shortly.

Consolidation of the Lincoln National Bank and the Lincoln Trust Co., Fort Wayne, Ind., was consummated on April 21 under the title of the Lincoln National Bank & Trust Co. of Fort Wayne, with capital of $1,000,000. The enlarged bank has one branch in Fort Wayne.

Charles W. Folds, partner in the investment banking firm of Hathaway, Smith & Folds, and President of Folds, Buck & Co., Inc., Chicago, died at his home in that city on April 24 of heart disease following a long illness. Mr. Folds, who was 57 years of age, was born in Oshkosh, Wis., and received his education in Minneapolis public schools and the University of Minnesota. He began his business career in Minneapolis and went to Chicago in 1899 as Manager of the Chicago office of Charles Hathaway & Co., brokers. At the time of his death Mr. Folds was a director of a dozen or more commercial, financial and manufacturing firms in Chicago, Baltimore, Rockford, Ill., and Mishawaak, Ind.

Advices by the Associated Press from Galesburg, Ill., on April 19, appearing in the St. Louis "Globe-Democrat" of the following day, reported the election on that day (April 19) of George A. Lawrence and O. N. Custer, as Chairman of the Board of Directors and President, respectively of the Galesburg National Bank & Trust Co., a new institution formed by the consolidation of the First National Bank of Galesburg and the Galesburg National Bank.

The Boulevard Bridge Bank of Chicago announces the appointment of James A. Donovan as manager of its bond department. Mr. Donovan has been associated with the investment house of Whiting & Company.

The Bank of America, Chicago, announces the election of the following additional directors: Arthur E. Bendelari, President, Eagle Picher Lead Co.; Michael J. Collins, General Purchasing Agent, Atchison, Topeka & Santa Fe Railway Co.; Frederick H. Massmann, First Vice-President, National Tea Co.; Conrad H. Poppenhusen, member law firm, Newman, Poppenhusen, Stern & Johnston, and Frank D. Reed, Vice-President and Purchasing Agent, Chicago, Rock Island & Pacific Railway Co.

On May 1 the National Bank of Commerce of Milwaukee observed the 25th anniversary of its founding by the formal opening of its completely remodeled and enlarged quarters in the Brumder Building at Second, West Water and Wells Streets, that city, according to the Milwaukee "Sentinel" of the same date. The institution's rapid growth since its opening for business on May 1, 1903, as the Germania National Bank, is reflected by an increase in resources from $1,000,000 in 1904 to $14,000,000 to-day. The bank started with a capital of $300,000 and in 1919 it was increased to $1,000,000, its present figure. Its first quarters was a small office in the Northeast corner of the Brumder Building. Since then additional space has been taken six times. To-day the bank occupies the entire first floor of the Brumder Building, with vaults in the basement. All vaults are of "steelcrete" construction, the type used by the Federal Reserve banks in Chicago and New York. Fifteen well-ventilated coupon rooms have been provided in connection with vaults. The personnel of the institution is as follows: Herman Fehr, President; Alfred G. Schultz and Edwin A. Reddeman, Vice-Presidents; Walter C. George, Cashier; Harry W. Zummach and Milton F. Bahr, Assistant Vice-

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Presidents, and W. J. Steiner, A. C. Murray, B. G. Dally and R. W. Meinicke, Assistant Cashiers.

Effective April 21, the Benton County State Bank of Sauk Rapids, Minn., and the Citizens' State Bank of that place were consolidated and the new organization—the Sauk Rapids State Bank—opened for business on April 23, according to a press dispatch from that place on April 23, printed in the Minneapolis "News" of the same date. Officers of the new bank, which has resources of $600,000, are as follows: I. W. Bouck, President; W. G. Schaefer, Vice-President; R. G. Neils, Cashier, and R. E. Cross, Assistant Cashier.

In regard to the affairs of the Bank of West Line, West Line, Cass County, Mo. (the closing of which on March 19, following discovery of a shortage in the accounts of its Cashier, M. N. Stark, was noted in the "Chronicle" of April 7, page 2099), advices by the Associated Press from Harrison, Mo., printed in the St. Louis "Globe-Democrat" of April 22, on April 21, reported that a statement to the effect that irregularities of approximately $86,000 have been found in the account of the former Cashier was on that day (April 21) turned over to T. M. Hayes, Prosecutor of Cass County, by L. J. Mulligan, State Bank Examiner, in charge of the defunct institution. Confessions signed by Stark in the statement, the dispatch said, disclose a complete story of bank wreckage.

On March 30 the First National Bank of Claremore, Okla. (capital $50,000), was placed in voluntary liquidation. The institution was suceceded by the Bank of Commerce of the same place.

The New York "Journal of Commerce" of April 25 stated that according to advices received in Wall Street the previous day the directors of the Fourth & First National Bank of Nashville, Tenn. (capital $2,000,000), have voted to reduce the par value of the bank's stock from $100 a share to $20 a share. The directors also, it was said, voted to increase the outstanding stock $500,000, the new stock, par value $20 a share, to be offered to the stockholders at $60 a share, thus providing $1,500,000 of new money which will be allocated equally between capital, surplus and undivided profits. Total resources of the Fourth & First National Bank, together with those of its wholly owned Nashville Trust Co., it was said, on Feb. 28 stood at $71,662,262. The paper mentioned furthermore said in part:

In his letter to the stockholders, James E. Caldwell, president of the Fourth & First National Bank, said the purpose in reducing the par value of the stock was to enable small investors to become stockholders in the bank. "Bank stocks," he said, "ordinarily sell at a price that practically precludes widespread ownership." He cited leading New York City Banks, the average asked price for stocks of nineteen national banks April 11 being $917. The range was from about $200 a share to nearly $4,000 a share.

It was pointed out that if these banks were to reduce their par so as to make a ten for one split-up, the average New York city national bank stock would sell around $91 a share—at least that would be the theoretical price. In actual practice it would probably sell somewhat higher, but regardless of the exact selling price, a lower price for the stock would certainly bring about a wider distribution. And since telephone companies, power companies, railroads, industrial organizations, etc., have found it worth while to encourage the small investor, it is the belief of the directors of the Fourth & First National that a bank would derive advantage from a better distribution of stock. A stockholder is likely to be a depositor, and a business getter who can help a bank in various ways.

According to advices from Nashville to the "Wall Street Journal" on April 24 a special meeting of the stockholders will be held on May 15 to ratify the action of the directors.

Consolidation of the New Farmers' & Merchants' Bank of Hickman, Ky., and the Hickman Bank & Trust Co., two of the oldest banks in Western Kentucky, under the name of the latter, was consummated on April 23, according to a press dispatch from Hickman on that date, printed in the Memphis "Appeal" of April 24. The enlarged bank, the Hickman Bank & Trust Co., has combined capital, surplus and undivided profits of $75,000, and combined deposits of $600,000. H. L. Amberg, will continue as President of the new bank, while C. B. Travis, heretofore active Vice-President of the New Farmers' & Merchants' Bank, will be Vice-President. John Pyle will remain as Cashier.

Directors of the Waynesboro National Bank and the Citizens' Bank, both of Waynesboro, Va., have agreed to consolidate the institutions, subject to the approval of the respective stockholders, according to a dispatch from that place on April 25 to the Richmond "Times-Dispatch." The new organization will be known as the Citizens'-Waynesboro Bank & Trust Co. and will conduct business in the present respective banking houses of the institutions, namely, Main Street, Waynesboro, and Commerce Street, Park Station. The combined resources of the two banks will be in excess of $950,000, the dispatch stated. The directorate of the new bank will include the present directors of both banks and the executive officers and staff of each will be retained. The personnel of the new bank will be as follows: Boyd Stombock, President; Charles K. Yancey, Active Vice-President; C. M. Lambers, J. L. Witz and John Noble Maxwell, Vice-Presidents; James W. Wright, Cashier, and W. L. Bowman and Iva O. Hall, Assistant Cashiers.

The closing by its directors of the Commercial National Bank of Statesville, N. C., on April 19 on the discovery of a shortage of $234,000 in its assets by Federal bank examiners, was reported in an Associated Press dispatch from Statesville on that day, printed in the Baltimore "Sun" of April 20. The dispatch went on to say that D. N. Ausley, Cashier and organizer of the institution, had committed suicide the previous day shortly after the Federal examiners had arrived at the bank to go over his books. The institution was capitalized at $100,000 with surplus of $60,000 and was considered one of the strongest small banks in that section, it was stated.

Organized with a capital of $500,000, the American National Bank of Mobile, Alabama, is scheduled to begin business about July 1. The bank will have a surplus of $250,000, its stock (par $100) being disposed of at $150 per share. The application to organize the bank was presented to the Comptroller in February. Wm. C. Thompson is President, while the Vice-President and Cashier is S. A. Tonsmeire.

The Commercial National Bank of Lafayette, Louisiana, expects to begin business about June 1 with a capital of $100,000 and surplus of $20,000. The stock is being placed at $125 per $100 share. The application to organize the bank was filed with the Comptroller of the Currency in January. The officers of the institution are: T. J. Evans, President; L. P. De Blanc, Vice-President; F. Debaillon, Cashier; W. J. Begnand and H. J. Bieleand, Assistant Cashiers.

In regard to rumors that the Merchants' National Bank of Los Angeles has been purchased by the United Security Bank & Trust Co., with headquarters in San Francisco, the San Francisco "Chronicle" of April 28 printed the following:

Reports that United Security had purchased Merchants National of Los Angeles again flew through the San Francisco, New York and Los Angeles financial district yesterday. And again President Nolan flatly denied that the bank is sold or will be sold.

Two very decided statements came out yesterday. One said that Merchants National Bank had been sold to United Security Bank and Trust and that it was understood that 100,000 shares outstanding would be exchanged for 80,000 shares of United Security on basis of five shares for four of the latter. The deal was said to have been closed in New York.

Another report declared that Bank of America was buying the southern bank and that 80,000 shares of Bank of America would be given in exchange for 100,000 shares of Merchants.

Merchants National, closing at 223 yesterday, represents the approximate price which it would be worth if the Security deal went through. On Bank of America share exchange basis price would be around 228.

As the financial districts of the three above mentioned cities had the deal signed, sealed and delivered, there came from President E. J. Nolan a denial so plainly expressed that there could never be any misinterpretation of his statement. To the New York News Bureau he said: "Control of the bank rests with officers and directors of the bank and whom are bound by an agreement not to sell their stock at any price." Nolan added that those interests of his bank that hold control of the bank's stock have not even been approached with an offer from anyone and that no negotiations have been instituted or are under way or contemplated. He branded the rumors as gossip spread for market manipulation and is bringing about unwarranted speculation in the stock.

Someone is certainly off on the wrong foot.

The Los Angeles First National Trust & Savings Bank of Los Angeles, Cal., on May 1 opened its New York office at 52 Wall Street under the management of Paul K. Yost, a Vice-President of the bank. An item regarding the establishment of the bank's New York office appeared in these columns April 21, page 2428.

Purchase of control of the First National Bank of El Segundo, Cal., and the El Segundo State Bank, El Segundo, Cal. (affiliated institutions), by F. S. Schumaker, former

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President of the Central Bank of Imperial Valley at Calexico, Cal., and Vice-President of the Commercial National Bank of Phoenix, Ariz., was announced on April 23 by J. D. D. Gladding and J. E. Howell, the respective Presidents of the acquired banks ,according to the Los Angeles "Times" of April 24. The institutions have combined resources of $500,000, it is understood. They will occupy their present building and the employees of both will be retained. Mr. Schumaker, it was said, who has had wide banking experience not only in California and Arizona, but also in the Northwest, will be President of both banks. It was furthermore stated that correspondent relations have been established with the Los Angeles-First National Trust & Savings Bank, Los Angeles.

Effective April 3, 1928, the First National Bank of Yuba City, Cal. (capital $50,000), went into voluntary liquidation. The institution was absorbed by the Bank of Italy National Trust & Savings Bank, headquarters San Francisco.

It is now fifty-five years ago since the Canadian Bank of Commerce, the head office of which is in Toronto, established a New York Agency, its first quarters being at 50 Wall Street. For more than sixty years the Canadian Bank of Commerce has occupied an important position in the development of trade and friendly relations between Canada and the United States. At present the bank has nearly 600 branches throughout Canada linked to its New York Agency and its branches in San Francisco, Seattle and Portland, Oregon. It also maintains branches in London, Eng., Rio de Jaeiro, Havana, Kingston, Jamaica; Bridgetown, Barbados; Port of Spain, Trinidad, and Mexico City. The institution's paid-up capital is $20,000,000 with a reserve fund of like amount, and total resources of $560,000,000. Sir Joseph Flavelle is Chairman of the Board; Sir John Aird, President, and S. H. Logan, General Manager. The New York Agents are C. J. Stephenson, J. Morton and P. H. Nowers.

Calvin Sloan, Manager of the Toronto head office of the Royal Bank of Canada, died suddenly on April 27, following an operation performed three days previously. Mr. Sloan, who was in his fortieth year, was born in Toronto and entered the employ of the Royal Bank of Canada at Grand Valley, Ont., as a junior clerk in 1905 and rose gradually by successive stages until February, 1925, he was made Inspector of the head office in Montreal. In September of the same year he became Assistant Supervisor of the Ontario branches of the Royal Bank. On Nov. 1, 1927, he was made Manager of the Toronto Head Office, in which capacity he was employed up to the time of his death.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Apr. 18 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £156,601,215 on the 11th inst. (as compared with £156,169,815 on the previous Wednesday), an increase of £2,694,900 since April 29 1925—when an effective gold standard was resumed.

Gold valued at £1,008,000 was available in the open market yesterday. About £165,000 was absorbed for India and the Home and Continental Trade, and about £400,000 was taken for destinations not disclosed. Nearly all the balance was bought by the Bank of England as will be seen below.

The following movements of gold to and from the Bank of England have been announced:

	Apr. 12.	Apr. 13.	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.
Received	Nil	Nil	Nil	Nil	£524,000	£264,000
Withdrawn	Nil	Nil	Nil	Nil	Nil	Nil

The above figures show an influx of £788,000 during the week under review. The receipts on the 17th inst. consisted of £424,000 in South African bar gold, and £100,000 in sovereigns released on account of Poland. The receipt of £264,000 to-day consisted of bar gold from Russia.

The following were the United Kingdom imports and exports of gold registered in the week ended the 11th instant:

Imports—		*Exports*—	
Russia (U. S. S. R.)	£19,500	Germany	£49,600
British West Africa	21,735	Netherlands	34,320
British South Africa	15,385	Switzerland	68,200
Other countries	1,000	British India	40,000
		Other countries	16,977
Total	£57,620	Total	£209,097

The Government of Norway has decided that the country shall return to an effective gold standard as from May 1st next, and that the embargo on the export of gold shall be removed on the same date.

Mystery and Romance have accompanied the wanderings of the Soviet gold valued at £1,043,000, the parcel specially marked from the time it was removed from Roumania to Russia in 1916. Owing to obstacles placed in the way of its realization on arrival in the United States of America, it was re-shipped on the S.S. "Dresden" bound for Europe. Fear, however, of legal complications in France or England impelled the Soviet Authorities to take the remarkable step of transhipping the gold at sea—12 miles off Falmouth on Friday last—to the S.S. "Reiher." The next stage of its travels was Bremerhaven. Never in the history of the world has a treasure intrinsically so valuable found such difficulty in finding a welcome.

The following was the composition of the Indian Gold Reserve on March 31 1928:

In India	Nil
In England:	
Cash at the Bank of England	£4,028
Gold	2,152,334
British Treasury Bills—value as on March 31 1928	10,919,981
Other British and Dominion Government Securities—value on March 31 1928	26,923,657
Total	£40,000,000

The Transvaal gold output for March 1928 amounted to 877,380 fine ounces as compared with 816,133 fine ounces for Feb. 1928, and 860,511 fine ounces for March 1927.

SILVER.

The market has been steady during the week though there has been hesitation in getting away from 26¼d. To-day, however, purchases on both Indian and China account made the tone more decisive and quotations rose ⅛d. to 26⅜d. On most of the days recently sellers have been sluggish so that converging demands from the East were sure to be accompanied by an advance in prices. America has not been active in this market.

The following were the United Kingdom imports and exports of silver registered in the week ended the 11th inst.:

Imports—		*Exports*—	
United States of America	£64,898	Miscellaneous	£21,557
Other countries	17,118		
Total	£82,016	Total	£21,557

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*Mar.* 31.	*Apr.* 7.	*Apr.* 15.
Notes in circulation	18487	18610	18554
Silver coin and bullion in India	10638	10561	10505
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)	3796	3796	3796
Securities (British Government)	377	377	377
Bills of Exchange	700	900	900

The stock in Shanghai on the 14th inst. consisted of about 55,000,000 ounces in sycee, 87,100,000 dollars, and 2,720 silver bars, as compared with about 53,800,000 ounces in sycee, 85,700,000 dollars, and 3,800 silver bars on the 7th inst.

Quotations—	—*Bar Silver, Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
April 12	25 5-16d.	26¼d.	84s. 11½d.
13	26¼d.	26¼d.	84s. 11½d.
14	26 5-16d.	26 5-16d.	84s. 11½d.
16	26¼d.	26¼d.	84s. 11½d.
17	26¼d.	26¼d.	84s. 10½d.
18	26⅜d.	26⅜d.	84s. 10½d.
Average	26.291d.	26.281d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. and ⅛d. above those fixed a week ago.

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.* 28.	*Mon.*, *Apr.* 30.	*Tues.*, *May* 1.	*Wed.*, *May* 2.	*Thurs.*, *May* 3.	*Fri.*, *May* 4.
Silver, per oz	26 1-16d.	26 5-16d.	26 3-16d.	26¾d.	26¾d.	26 15-16d.
Gold, per fine oz	84s.11d.	84s.11d.	84s.10½d.	84s.11d.	84s.11d.	84s.11d.
Consols, 2½%	----	56½	Holliday	56½	56½	56⅝
British, 5%	----	101	Holliday	101	101	100⅞
British, 4½%	----	96⅝	Holliday	96⅝	96⅝	96¾
French Rentes (in Paris) fr.	----	70.90	71.00	69.80	69.95	69.00
French War L'n (in Paris) fr.	----	91.50	90.80	90.00	88.35	88.04

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

Silver in N. Y., per oz. (cts.):						
Foreign	58⅛	58⅛	58⅛	58⅜	58⅜	58½

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in stocks lost none of its buoyancy the present week. The steady upward movement that has characterized the trading for the past month or more was again strongly manifest and the daily sales have continued well above the three million mark and yesterday went above 4,000,000 shares. Oil shares have b en the predominating feature, though motor stocks, industrial issues and the so called-specialties have shared to a considerable extent in the general advance. The outstanding features of the week were the advance in the call money rate on Monday to 6 per cent., the high point of the year, and the new record levels for brokers' loans as shown by the Federal Reserve figures for the week and the Stock Exchange figures for the month. The Reserve statement indicated an increase of $137,269,000 for the week and the Stock Exchange of $269,608,427 for the month. At the abbreviated session on Saturday last prices whirled upward in the most boisterous fashion and within a short time after the opening of the market the ticker was from 5 to 10 minutes behind the transactions on the floor, and at times it fell back as much as 51 minutes. General motors and United States Setel common did fairly well in the early trading, but were under pressure in the final hour and each lost a point. Specialties were moderately active, the outstanding feature being Patino Mines which sold up to 41. On Monday the market was under pressure. Railroad stocks were not particularly active except Missouri Pacific which attracted consideralbe buying, the common going up to 54⅛ and the pref. selling at 119⅜. Motor shares

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were inclined to be somewhat sluggish, though Hudson was in good demand at 86⅞. Specialties were in active demand and moved briskly upward, especially Otis Elevator which jumped over 10 points to a new high.

The market once more became bouyant on Tuesday, public utilities, motors, railroad issues and so-called specialties swinging upward at a rapid pace and many new tops were recorded all along the line. American Water Works, Utilities Power & Light and American & Foreign Power were the outstanding strong stocks, the latter reaching a new high and Electric Power & Light sold up to 44¾, as compared with its previous final at 42. Motor shares nearly all moved upward under the guidance of Hudson which sold up to 91. Oil shares were not conspicuously strong and in most instances barely held their own. In the specialities group Victor Talking Machine had a spectacular advance of 11 points to above 100, though it slipped back at the close to 97 and reached its final with a net gain of about 8 points. Railroad stocks were again inclined to be sluggish, though there were several exceptions, notably Chicago & Alton issues, the common rising 4 points to 13 and the preferred advancing 8 points to 24. American Tel. & Tel. was conspicuous in the late trading and moved close to 190, followed by American Can which registered a substantial gain. Railroad shares moved up with the regular market leaders on Wednesday, Southern Railway reaching a new high in all time, followed by Southern Pacific which broke into new high ground for 1928. Another conspicuous feature of the group was Chicago & Alton which was again in sharp demand at increasing prices. New Haven advanced 3 points and closed at a new top above 68. Local tractions also attracted considerable speculative interest. Brooklyn-Manhattan hopping to 77 with a gain of 3½ points, Interborough Rapid Transit closing above 59 and Manhattan modified guaranty jumping forward 3 points to 62. Motor shares were again in the limelight, Hudson leading in the early trading with a sharp gain to 93, though most of the advance was lost in the final hour. Radio Corporation had another of its characteristic movements and hopped upwnrd to 185⅞ with a 5-point gain above the preceding final.

Motor stocks were conspicuous in the trading during most of the session on Thursday, but oil and steel shares displayed little or no noteworthy activity. General Motors was the center of interest in the motor group and crossed 195. Chrysler was the strongest of the independent motors and broke into new high ground for the year above 74.Hudson also reached higher levels and both Hupp and Graham-Paige closed with substantial gains. Public utilities held their gains, especially Columbia Gas which sold above 111 and scored a net gain of three points. Railroad stocks were in moderate demand, Southern Railway reaching a new top at 163, followed by Atlantic Coast Line which broke into new high ground at 191, though it dipped to 190½ in the final hour Amer. Tel. & Tel. hopped to a new peak above 193, followed by Inter. Tel. & Tel. which also reached a new high level. General Motors assumed the leadership of the market on Friday with a spectacular jump of 8 points to a new top at 204⅞ and after mid-session United States Steel joined the upswing with a brisk rise to 148, the highest level in more than two weeks. The strength of General Motors stimulated interest in the independent motor stocks, Chrysler hopping upward to a record high at 74, followed by Hupp, Hudson and Studebaker. Public utility stocks maintained a prominent place in the trading and gains of 3 to 5 points were recorded all along the line. Southern California Edison breaking into new high ground for the year. Railroad shares were only moderately strong and except Rock Island which reached its highest in history at 118 there were no noteworthy features. The final tone was good.

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

Week Ended May 4.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,316,550	$5,713,000	$1,696,000	$188,000
Monday	3,964,930	8,696,000	2,744,000	358,000
Tuesday	3,764,140	7,167,000	3,025,000	394,000
Wednesday	3,770,990	9,263,000	2,531,000	317,000
Thursday	3,381,923	12,510,000	2,995,000	857,000
Friday	4,440,900	8,255,000	2,602,000	178,000
Total	21,639,433	$51,604,000	$15,593,000	$2,292,000

Sales at New York Stock Exchange.	Week Ended May 4.		Jan. 1 to May 4.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	21,639,433	10,675,597	274,946,937	187,180,618
Bonds.				
Government bonds	$2,292,000	$5,910,850	$65,422,750	$115,006,300
State and foreign bonds	15,593,000	16,579,000	316,583,125	347,155,400
Railroad & misc. bonds	51,604,000	50,242,000	1,178,955,325	857,962,550
Total bonds	$69,489,000	$72,732,350	$1,560,961,200	$1,320,124,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 4 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*34,551	$40,000	40,613	19,000	4,312	84,000
Monday	*68,198	52,000	53,146	35,500	9,609	65,500
Tuesday	*55,284	29,600	71,405	40,000	10,655	38,700
Wednesday	*57,147	35,000	104,932	39,400	9,344	40,500
Thursday	*57,551	27,000	78,459	17,000	8,553	41,400
Friday	42,549	31,000	68,105	22,000	13,282	70,500
Total	315,280	$214,600	416,660	172,900	55,755	$340,600
Prev. week revised	264,042	$283,500	278,692	$213,200	40,155	$195,200

* In addition, sales of rights were: Saturday, 456; Monday, 1,879; Tuesday, 732; Wednesday, 2,017; Thursday, 0,000.
a In addition, sales of rights were: Saturday, 6,200; Monday, 10,450; Tuesday, 16,700; Wednesday, 19,100; Thursday, 22,10; Friday, 00,000.
b In addition, sales of rights were: Saturday, 1,972; Monday, 3,827; Tuesday, 2,107; Wednesday, 3,094; Thursday, 973; Friday, 371.

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, May 5) bank exchanges for all the cities of the United States from which it is possbile to obtain weekly returns will be 24.1% larger than for the corresponding week last year. The total stands at $14,132,069,370, against $11,391,161,746 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 42.5%. Our comparative summary or the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 5.	1928.	1927.	Per Cent.
New York	$8,046,000,000	$5,645,000,000	+42.5
Chicago	960,341,605	876,079,695	+9.6
Philadelphia	512,000,000	488,000,000	+4.9
Boston	564,000,000	506,000,000	+11.5
Kansas City	*130,000,000	125,023,821	+4.0
St. Louis	130,700,000	125,300,000	+4.3
San Francisco	191,039,000	164,839,000	+15.9
Los Angeles	181,797,000	157,478,000	+15.4
Pittsburgh	168,666,491	164,997,918	+2.2
Detroit	173,747,912	146,339,510	+18.7
Cleveland	108,989,491	108,209,804	+0.1
Baltimore	88,315,252	104,408,216	—15.4
New Orleans	60,281,954	52,322,488	+15.2
Thirteen cities, 5 days	$11,315,878,705	$8,663,998,452	+30.6
Other cities, 5 days	960,845,770	1,075,374,385	—10.7
Total all cities, 5 days	$12,276,724,475	$9,739,372,837	+26.0
All cities, 1 day	1,855,344,895	1,651,788,909	+12.3
Total all cities for week	$14,132,069,370	$11,391,161,746	+24.1

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 28. For that week there is an increase of 12.2%, the 1928 aggregate of clearings for the whole country being $11,545,772,973, against $10,296,359,851 in the same week of 1927. Outside of this city the clearings show an increase of only 1.0%, the bank exchanges at this centre recording a gain of 17.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is a gain of 17.7%, in the Boston Reserve District of 1.5% and in the Philadelphia Reserve District of 4.5%. In the Cleveland Reserve District, the clearings show a decrease of 1.0%, in the Richmond Reserve District of 9.0% and in the Atlanta Reserve District of 5.8%, the latter due in part to the falling off, at the Florida points, Miami showing a decrease of 41.1% and Jacksonville of 24.5%. In the Chicago Reserve District have increased 6.5%, and in the Minneapolis Reserve District, 7.3%, but in the St. Louis Reserve District, they show a decrease of 3.3%. In the Kansas City Reserve District, the total is 2.0% smaller, but in the Dallas Reserve District the total is slightly larger (0.7%), while the San Francisco Reserve District has a gain of 15.1%.

In the following we furnish a summary by Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS.

Week End. Apr. 28 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	589,143,410	580,174,204	+1.5	539,797,197	487,459,926
2nd New York 11 "	7,391,009,246	6,281,004,518	+17.7	6,413,212,880	6,474,713,665
3rd Philadelphia 10 "	589,698,935	564,392,754	+4.5	573,736,450	576,452,357
4th Cleveland 8 "	396,450,561	400,263,680	—1.0	385,835,948	375,646,681
5th Richmond 6 "	174,766,769	191,924,612	—9.0	208,604,932	196,076,392
6th Atlanta 13 "	171,836,246	182,433,500	—5.8	211,043,124	208,363,749
7th Chicago 20 "	1,041,782,755	978,697,604	+6.5	1,014,916,602	1,062,100,528
8th St. Louis 8 "	202,781,220	209,766,710	—3.3	211,160,575	193,640,660
9th Minneapolis 7 "	112,252,529	104,580,220	+7.3	110,257,325	115,252,423
10th Kansas City 12 "	213,933,306	218,234,677	—2.0	213,582,943	205,084,480
11th Dallas 5 "	76,375,096	75,858,984	+0.7	69,974,222	63,847,610
12th San Fran 17 "	585,742,900	509,028,388	+15.1	505,330,534	479,914,632
Total 129 cities	11,545,772,973	10,296,359,851	+12.2	10,457,452,732	10,443,553,103
Outside N. Y. City	4,280,445,566	4,136,509,780	+1.0	4,159,947,347	4,079,677,104
Canada 31 cities	417,739,775	370,121,933	+12.9	294,635,725	277,410,498

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April. For that month there is an increase for the whole country of 13.2%, the 1928 aggregate of the clearings being $51,756,050,478, and the 1927 aggregate $45,713,507,044. While the present March total is not a new high monthly record it is the largest total ever reached in the month of March. This distinction exists almost entirely by reason of the expansion in the clearings at this city; outside of New York City the increase is only 2.4%, the bank exchanges at this centre showing a gain for the month of 21.1%. In the New York Federal Reserve District (including this city) the increase is 20.5%, in the Boston Reserve District 3.4%, and in the Philadelphia Reserve District 3.1%. The Cleveland Reserve District has suffered a decrease of 4.3%, the Richmond Reserve District of 5.0%, and the Atlanta Reserve District of 4.6%, the latter due partly to the falling off at the Florida points, Miami showing a loss of 45.7%, Tampa of 23.9%, and Jacksonville of 22.6%. In the Chicago Reserve District, the totals are larger by 5.5%, and in the Minneapolis Reserve District by 20.9%, but in the St. Louis Reserve District, the clearings have diminished 1.0%. In the Kansas City Reserve District the totals show a decrease of 0.9%, and in the Dallas Reserve District of 5.5%. While on the other hand the San Francisco Reserve District enjoys a gain of 7.7%.

	April 1928.	April 1927.	Inc.or Dec.	April 1926.	April 1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,547,079,597	2,461,909,540	+3.4	2,452,621,782	2,072,071,690
2nd New York 14 "	32,739,125,408	27,168,061,667	+20.5	26,652,009,330	23,464,586,787
3rd Philadelphia 14 "	2,580,184,172	2,502,078,812	+3.1	2,689,315,913	2,693,372,023
4th Cleveland 15 "	1,804,714,750	1,885,677,768	—4.3	1,784,076,095	1,750,282,825
5th Richmond 10 "	824,148,363	867,502,626	—5.0	944,015,762	889,505,419
6th Atlanta 18 "	862,975,058	905,023,519	—4.6	1,138,273,371	1,004,929,480
7th Chicago 29 "	4,648,928,309	4,407,023,715	+5.5	4,248,961,898	4,252,035,098
8th St. Louis 10 "	938,136,309	947,259,613	—1.0	985,322,076	931,368,742
9th Minneapolis 13 "	535,880,823	443,101,511	+20.9	539,048,334	536,838,765
10th Kansas City 16 "	1,172,369,770	1,183,246,584	—0.9	1,141,109,504	1,155,775,661
11th Dallas 11 "	478,826,818	506,856,520	—5.5	499,880,968	473,655,224
12th San Fran 28 "	2,623,681,101	2,435,765,169	+7.7	2,393,876,585	2,172,686,771
Total 192 cities	51,756,050,478	45,713,507,044	+13.2	45,468,511,618	41,397,118,485
Outside N. Y. City	19,716,190,005	19,248,046,393	+2.4	19,504,450,850	18,548,233,880
Canada 31 cities	1,798,379,296	1,538,203,565	+16.9	1,467,518,688	1,277,182,364

We append another table showing the clearings by Federal Reserve districts for the four months back to 1925:

	Four Months.				
	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	10,074,273,654	9,597,497,451	+5.0	9,176,153,942	8,310,541,469
2nd New York 14 "	128,073,613,709	106,471,091,190	+20.4	105,230,527,164	96,282,584,890
3rd Philadelphia 14 "	10,017,123,193	10,136,357,508	—1.2	10,729,051,445	10,234,173,803
4th Cleveland 15 "	7,236,252,248	7,308,268,103	—1.0	7,053,256,908	6,751,436,402
5th Richmond 10 "	3,236,812,210	3,405,599,297	—5.0	3,605,378,092	3,405,894,188
6th Atlanta 18 "	3,582,437,337	3,717,952,053	—3.6	4,731,731,934	4,050,191,330
7th Chicago 29 "	17,933,575,349	17,068,331,029	+5.1	17,188,760,355	16,585,819,621
8th St. Louis 10 "	3,893,556,540	3,882,878,567	+0.3	4,058,857,960	3,877,801,531
9th Minneapolis 13 "	2,117,181,551	1,892,208,466	+11.9	2,128,388,317	2,198,046,229
10th Kansas City 16 "	4,786,274,016	4,848,197,426	—1.3	4,685,257,188	4,676,914,776
11th Dallas 11 "	2,033,433,733	2,188,041,656	—7.1	2,174,612,601	2,143,845,244
12th San Fran 28 "	10,468,249,825	9,732,674,678	+7.6	9,537,746,380	8,541,281,467
Total 192 cities	203,452,783,365	180,249,097,424	+12.9	180,299,722,286	167,058,530,950
Outside N. Y. City	78,091,481,808	76,434,751,131	+2.2	77,689,332,835	73,082,882,357
Canada 31 cities	7,338,899,249	5,862,352,769	+23.5	5,397,409,649	4,985,496,346

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	April				Jan. 1 to April 30			
(000,000s omitted.)	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	$	$	$	$	$	$	$	$
New York	32,040	26,465	25,964	22,849	125,361	103,814	102,610	93,996
Chicago	3,209	3,006	2,862	2,957	12,284	11,630	11,760	11,588
Boston	2,248	2,195	2,199	1,826	8,957	8,597	8,158	7,341
Philadelphia	2,397	2,310	2,497	2,447	9,289	9,407	10,019	9,374
St. Louis	596	611	641	604	2,470	2,481	2,616	2,492
Pittsburgh	733	800	737	741	2,981	3,191	3,006	2,918
San Francisco	920	817	808	744	3,762	3,259	3,304	2,983
Baltimore	447	468	533	482	1,777	1,848	1,953	1,757
Cincinnati	319	329	322	310	1,327	1,270	1,303	1,205
Kansas City	548	582	545	563	2,235	2,409	2,230	2,251
Cleveland	548	553	523	508	2,133	2,076	1,987	1,881
Minneapolis	328	241	327	329	1,283	1,104	1,300	1,366
New Orleans	235	234	260	227	1,000	995	1,039	1,020
Detroit	794	735	730	672	3,034	2,792	2,830	2,540
Louisville	160	155	149	142	672	623	607	589
Omaha	178	166	178	175	745	676	718	726
Providence	67	73	55	58	266	236	235	233
Milwaukee	169	179	175	164	706	742	720	677
Los Angeles	873	783	740	644	3,410	3,242	2,947	2,569
Buffalo	228	232	228	225	877	873	911	842
St. Paul	124	124	134	130	514	494	530	522
Denver	146	140	132	140	578	488	526	548
Indianapolis	95	98	94	69	391	399	373	286
Richmond	189	209	217	214	741	825	895	902
Memphis	83	83	92	83	362	366	416	390
Seattle	212	201	208	183	818	758	780	687
Salt Lake City	75	73	74	70	301	284	289	268
Hartford	99	72	72	59	324	259	287	238
Total	48,060	41,924	41,496	37,615	188,598	165,138	164,355	152,189
Other cities	3,696	3,790	3,973	3,782	14,855	15,111	15,944	15,070
Total all	51,756	45,714	45,469	41,397	203,453	180,249	180,299	167,059
Outside New York	19,716	19,248	19,504	18,548	78,091	76,435	77,689	73,083

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1928 and 1927 are given below:

Description.	Month of April.		Four Months.	
	1928.	1927.	1928.	1927.
Stock, number of shares	80,478,835	49,781,211	269,381,169	177,430,780
Railroad and misc. bonds	$215,265,900	$197,673,350	$777,639,450	$811,849,550
State, foreign, &c., bonds	74,909,500	75,021,200	304,865,625	109,440,750
U. S. Government bonds	14,472,000	23,837,750	63,676,750	331,983,400
Total bonds	$304,647,400	$296,532,300	1146,181,825	$1,253273700

The volume of transactions in share properties on the New York Stock Exchange for the four months of 1925 to 1928 is indicated in the following:

	1928.	1927.	1926.	1925.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	56,919,395	34,275,410	38,987,885	41,570,543
February	47,009,070	44,162,496	35,725,989	32,794,456
March	84,973,869	49,211,663	52,271,691	38,294,393
First quarter	188,902,334	127,649,569	126,985,565	112,659,392
April	80 474,835	49,781,211	30,326,714	24,844,207

The following compilation covers the clearings by months since Jan. 1 in 1928 and 1927:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1928.	1927.	%	1928.	1927.	%
	$	$		$	$	
Jan	51,537,529,645	45,198,288,595	+14.0	20,494,049,716	19,636,375,125	+4.3
Feb	44,605,291,181	40,397,006,347	+10.4	17,781,165,115	17,337,789,024	+2.6
Mar	55,553,912,061	48,940,295,438	+13.4	20,100,076,972	20,212,540,589	—0.9
1st qu.	151 696 732 887	134 535 590 380	+12.8	58,375,291,803	57,186,704,738	+2.1
Apr	51,756,050,478	45,713,507,044	+13.2	19,716,190,005	19,248,046,393	+2.4

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ending April 28 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at—	Month of April.			Four Months.			Week Ended April 28.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,843,882	3,612,685	—21.3	11,131,156	14,008,704	—20.5	585,265	732,606	—20.1	636,071	635,864
Portland	16,104,818	15,069,085	+6.7	63,907,278	61,089,775	+4.6	3,660,785	3,344,286	+9.5	3,529,050	3,491,021
Mass.—Boston	2,247,627,592	2,195,000,000	+2.4	8,957,245,938	8,597,087,210	+4.2	528,000,000	527,000,000	+0.2	488,000,000	433,000,000
Fall River	8,529,064	8,844,721	—3.6	31,498,694	33,637,294	—6.4	1,868,536	1,665,948	+12.2	1,622,744	1,998,071
Holyoke	2,841,049	3,987,540	—28.8	12,759,013	15,196,743	—16.7	-------	-------	----	-------	-------
Lowell	4,968,514	5,394,932	—7.9	20,203,376	20,948,232	—3.6	987,074	1,104,217	—10.6	894,300	1,123,479
New Bedford	4,647,585	5,481,773	—15.2	28,661,684	20,662,073	—3.6	867,147	1,098,048	—21.0	1,239,996	1,338,416
Springfield	25,944,809	25,185,411	+3.0	97,863,325	94,755,407	+3.1	5,736,796	5,322,503	+7.8	5,185,867	6,419,972
Worcester	15,904,330	16,151,680	—1.5	60,473,827	61,955,155	—2.4	3,482,387	3,069,722	+13.4	3,440,642	3,720,984
Conn.—Hartford	99,044,989	71,982,253	+37.6	323,709,538	259,181,751	+24.9	19,892,766	15,030,388	+32.4	15,088,548	14,573,153
New Haven	37,443,725	33,911,617	+10.4	144,640,685	129,973,887	—11.3	8,599,653	7,523,008	+14.3	7,368,093	6,881,084
Waterbury	10,868,200	11,099,300	—2.1	43,506,800	41,054,400	+6.0	-------	-------	----	-------	-------
R. I.—Providence	67,102,300	62,832,400	+0.8	266,264,300	235,718,800	+13.0	14,798,100	13,661,200	+8.3	11,815,000	13,323,000
N. H.—Manchester	3,208,740	3,356,143	—4.4	12,408,040	12,228,020	+1.5	664,901	622,278	+6.8	976,886	954,882
Total (14 cities)	2,547,079,597	2,461,909,540	+3.4	10,074,273,654	9,597,497,451	+5.0	589,143,410	580,174,204	+1.5	539,797,197	487,459,926

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CLEARINGS—(Continued).

Clearings at—	Month of April.			Four Months.			Week Ended April 28.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	28,209,722	31,103,994	—9.3	105,691,384	111,518,030	—5.2	7,253,802	6,384,165	+13.6	7,083,002	8,758,243
Binghamton	5,563,923	5,187,165	+7.2	22,734,493	21,075,558	+7.9	987,571	996,368	—0.9	1,042,600	983,000
Buffalo	228,228,128	231,678,024	—1.5	876,894,360	873,273,038	+0.4	51,399,104	51,048,666	+0.7	48,149,493	47,075,888
Elmira	4,832,378	4,668,837	+3.5	17,968,290	18,381,342	—2.3	1,106,994	996,136	+11.1	1,027,457	1,019,469
Jamestown	5,767,616	6,301,700	—8.5	22,579,420	25,076,614	—10.0	1,284,499	1,176,885	+9.1	1,268,142	1,064,709
New York	32,039,860,473	26,465,460,651	+21.1	125,361,301,557	103,814,346,293	+20.8	7,265,327,407	6,159,850,071	+17.9	6,297,505,385	6,363,875,999
Niagara Falls	*7,000,000	5,867,694	+19.3	25,171,940	18,868,889	+33.4					
Rochester	66,403,618	63,138,393	+5.2	243,584,396	235,667,054	+3.4	13,394,580	13,189,658	+1.6	11,594,558	12,245,583
Syracuse	28,946,537	29,734,728	—2.7	109,947,248	104,589,234	+5.1	6,380,577	5,395,671	+18.3	5,470,299	5,439,706
Conn.—Stamford	16,865,092	15,976,636	+5.6	63,293,231	61,248,691	+3.3	3,922,061	3,677,934	+6.6	3,094,868	2,608,466
N. J.—Montclair	4,062,217	4,132,663	—1.3	15,083,836	14,618,592	+3.2	757,380	1,103,552	—31.4	970,818	824,601
Newark	122,156,704	122,897,960	—0.6	475,056,168	447,335,350	+6.2					
Northern N. J.	174,215,189	175,119,857	—6.2	707,046,740	699,040,841	+1.2	39,195,271	37,185,412	+5.4	36,006,258	30,818,001
Oranges	7,013,811	6,793,365	+3.2	27,260,646	26,051,662	+4.6					
Total (14 cities)	32,739,125,408	27,168,061,667	+20.5	128,073,613,709	106,471,091,190	+20.4	7,391,009,246	6,281,004,518	+17.7	6,413,212,880	6,474,713,665
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,278,238	7,083,525	—11.4	25,087,235	28,447,051	+11.8	1,709,155	1,583,163	+8.0	1,678,382	1,431,754
Bethlehem	19,037,184	22,375,800	—14.9	75,187,762	77,702,959	—3.2	4,431,262	4,447,692	—0.4	4,440,679	5,516,723
Chester	5,281,273	6,208,000	—14.9	21,755,682	24,602,689	—11.6	1,171,422	1,361,852	—14.0	1,498,139	1,657,706
Harrisburg	19,358,283	21,992,028	—17.0	74,752,586	80,877,092	—7.6					
Lancaster	12,516,668	13,154,639	—4.8	43,429,711	40,426,020	+7.4	1,895,352	1,915,090	—1.0	2,235,246	2,896,728
Lebanon	3,181,651	3,437,802	—7.5	11,110,972	10,951,669	+1.5					
Norristown	4,508,816	3,947,106	+4.1	16,995,790	15,383,618	+10.5					
Philadelphia	2,397,000,000	2,310,000,000	+3.8	9,289,000,000	9,407,000,000	—1.3	557,000,000	532,000,000	+4.7	543,000,000	541,000,000
Reading	19,311,130	19,593,660	—1.5	71,917,961	72,346,841	—0.7	4,188,753	4,294,373	—2.5	4,430,214	4,307,707
Scranton	27,910,316	27,010,800	+3.3	113,800,659	110,705,421	+2.8	6,679,073	5,650,511	+18.2	5,750,788	5,618,900
Wilkes-Barre	20,371,566	18,192,782	+12.0	73,268,077	68,232,569	+7.4	4,251,667	3,813,760	+11.5	3,715,785	4,520,332
York	9,244,187	9,634,386	—4.1	34,065,887	31,246,684	+9.0	1,890,508	1,767,317	+7.0	1,850,929	2,099,855
N. J.—Camden	10,080,708	12,118,435	—16.8	42,023,378	48,467,143	—13.3					
Trenton	26,104,152	27,329,849	—4.5	124,727,493	119,967,752	—4.0	6,481,743	7,558,996	—14.3	5,136,288	7,402,652
Total (14 cities)	2,580,184,172	2,502,078,812	+3.1	10,017,123,193	10,136,357,508	—1.2	589,698,935	564,392,754	+4.5	573,736,450	576,452,357
Fourth Federal Reserve District—Cleveland.											
Ohio—Akron	31,439,000	26,442,000	+18.9	113,665,000	99,258,000	+16.9	8,846,000	6,400,000	+38.2	4,931,000	4,970,000
Canton	19,541,902	19,471,413	+0.4	58,369,562	70,622,792	—17.4	3,636,736	4,829,258	—24.7	3,447,015	4,730,246
Cincinnati	318,941,505	329,268,801	—3.1	1,326,653,399	1,269,643,353	+4.5	71,124,311	70,034,000	+1.6	69,429,885	64,859,356
Cleveland	548,090,867	552,568,066	—0.8	2,133,090,366	2,075,822,277	+2.8	120,502,616	114,597,809	+5.2	120,170,917	108,766,517
Columbus	79,291,300	81,608,800	—2.8	306,544,600	300,209,500	+2.1	15,056,200	15,619,200	—3.6	14,761,700	14,391,000
Hamilton	5,411,951	4,583,291	+18.1	17,913,350	16,968,649	+5.0					
Lorain	1,641,068	1,855,673	+11.6	6,450,803	7,229,775	+10.8					
Mansfield	8,280,567	8,503,067	—2.6	32,997,760	33,575,765	—1.7	1,829,864	1,778,535	+2.9	1,884,381	1,941,109
Youngstown	23,248,793	25,126,272	—7.1	97,750,919	97,372,706	—0.4	4,922,441	5,707,402	—13.8	5,724,424	4,509,333
Pa.—Beaver Co	2,955,597	3,004,102	—1.6	11,771,381	12,212,440	—3.6					
Franklin	1,295,003	1,341,728	—3.5	5,058,537	5,403,858	—6.4					
Greensburg	5,201,498	5,889,000	—11.7	25,351,499	23,720,608	+6.9					
Pittsburgh	733,348,765	799,883,752	—0.3	2,981,057,876	3,191,263,280	—6.6	170,532,393	181,297,476	—5.9	165,486,626	171,479,120
Ky.—Lexington	7,331,060	6,471,083	+13.3	43,775,030	34,188,720	+28.0					
W. Va.—Wheeling	18,695,874	19,660,720	—4.1	75,802,166	70,776,380	+7.1					
Total (15 cities)	1,804,714,750	1,885,677,768	—4.3	7,236,252,248	7,308,268,103	—1.0	396,450,561	400,263,680	—1.0	385,835,948	375,646,681
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,200,346	5,552,223	—6.3	20,854,583	24,157,268	—13.7	1,170,064	987,894	+18.4	1,247,425	1,478,185
Va.—Norfolk	22,097,246	23,546,951	—6.2	90,537,801	98,601,275	—8.2	4,869,403	5,301,338	—8.1	8,594,883	7,482,034
Richmond	189,457,000	209,097,000	—9.4	741,340,964	825,154,000	—10.2	43,713,000	47,385,000	—7.8	51,302,000	48,686,000
N. C.—Raleigh	12,679,171	10,649,596	+19.0	44,832,143	46,675,697	—3.9					
S. C.—Charleston	11,000,000	10,613,047	+3.6	41,468,754	42,249,696	—1.9	*2,300,000	*2,000,000	+15.0	2,122,970	1,923,215
Columbia	10,094,463	8,719,535	+15.8	38,366,828	32,148,904	+19.3					
Md.—Baltimore	447,370,875	468,391,977	—4.5	1,776,740,932	1,847,737,552	—3.8	97,873,169	109,833,526	—10.9	120,103,927	111,736,051
Frederick	2,386,644	2,427,046	—1.7	8,288,320	8,190,529	+1.2					
Hagerstown	3,842,731	4,365,880	—12.0	14,172,651	14,611,548	—4.0					
D. C.—Washington	120,019,887	124,139,371	—3.3	460,209,234	466,072,828	—1.3	24,841,133	26,416,854	—6.0	25,233,727	24,770,907
Total (10 cities)	824,148,363	867,502,626	—5.0	3,236,812,210	3,405,599,297	—5.0	174,766,769	191,924,612	—9.0	208,604,932	196,076,392
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	35,984,452	34,058,409	+5.7	145,417,410	135,207,324	+7.6	7,399,745	7,551,564	—2.0	6,891,690	6,178,000
Knoxville	15,000,000	13,901,772	+7.9	60,597,488	55,762,903	+8.7	*2,800,000	2,715,938	—3.1	2,784,163	2,933,095
Nashville	92,643,237	98,579,773	—6.0	394,278,883	383,173,040	+2.0	20,597,735	22,566,677	—8.7	20,324,354	20,962,690
Ga.—Atlanta	218,363,347	214,270,477	+1.9	881,348,908	872,970,348	+1.0	43,580,680	44,495,762	—2.1	57,196,293	54,417,026
Augusta	8,585,626	8,383,054	+24.0	33,941,755	35,603,825	—4.7	1,746,804	1,956,189	—10.7	1,769,485	1,639,409
Columbus	4,751,933	4,675,926	+1.6	18,731,160	18,704,573	+0.1					
Macon	9,007,784	8,914,785	+1.0	36,444,685	34,466,540	+5.7	1,584,072	1,671,741	—5.2	1,570,143	1,360,901
Fla.—Jacksonville	74,764,208	96,567,939	—22.6	310,860,244	395,846,155	—21.5	14,779,160	19,572,351	—24.5	27,045,625	22,273,263
Miami	14,750,000	27,154,717	—45.7	64,302,000	126,022,415	—49.0	2,890,000	4,910,000	—41.1	12,476,936	17,757,004
Tampa	17,018,552	22,368,000	—23.9	70,005,652	92,707,828	—24.5					
Ala.—Birmingham	102,313,348	106,047,078	+3.5	418,197,170	419,093,442	—0.2	22,642,893	22,166,308	+2.1	24,745,248	23,001,952
Mobile	7,148,212	9,058,787	—21.1	28,677,204	36,491,633	—21.4	1,393,966	1,841,184	—24.3	1,956,529	1,731,720
Montgomery	6,989,372	6,588,616	+6.1	30,483,390	27,597,149	+10.5					
Miss.—Hattiesburg	6,977,000	7,604,500	—8.2	29,602,000	33,797,584	—12.4					
Jackson	8,500,000	6,831,250	+24.4	35,665,263	30,351,196	+17.5	1,400,000	1,250,373	+12.0	1,180,000	918,000
Meridian	3,427,157	4,113,490	—16.7	16,224,977	17,576,570	—7.7					
Vicksburg	1,799,703	1,449,540	+24.2	7,521,612	7,133,716	+5.4	329,040	248,523	+32.4	377,298	305,606
La.—New Orleans	234,951,127	234,455,406	+0.1	1,000,137,536	995,445,812	+0.5	50,692,142	51,486,890	—1.5	52,725,310	54,885,893
Total (18 cities)	862,975,058	905,023,519	—4.6	3,582,437,337	3,717,952,053	—3.6	171,836,246	182,433,500	—5.8	211,043,124	208,363,749
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,115,833	1,180,249	+4.7	4,594,748	4,295,426	+7.0	220,023	247,753	—11.2	219,571	263,483
Ann Arbor	3,905,441	4,692,505	—16.8	16,226,179	20,231,949	—19.8	633,959	1,014,737	—37.5	*800,000	561,083
Detroit	793,640,719	735,285,832	+7.9	3,034,044,150	2,791,912,325	+8.7	191,725,427	169,911,269	+12.8	160,805,531	157,929,873
Flint	16,141,394	14,907,816	+8.3	61,831,367	56,377,088	+9.7					
Grand Rapids	33,338,303	35,774,100	—6.8	135,341,259	138,605,014	—2.4	7,683,910	7,882,202	—2.5	7,870,375	7,668,737
Jackson	8,601,398	7,884,899	+9.1	36,127,203	32,696,037	+10.5					
Lansing	12,464,573	11,148,064	+11.8	47,289,551	42,804,224	+10.5	3,075,349	2,768,000	+11.1	2,386,328	2,535,324
Ind.—Ft. Wayne	13,808,115	14,182,815	+2.6	54,396,213	50,276,969	+8.2	3,210,085	2,452,232	+30.9	2,607,820	2,531,733
Gary	23,452,286	29,431,095	—20.3	93,894,186	102,453,101	—8.4					
Indianapolis	95,262,000	97,894,000	—2.7	391,126,000	399,168,410	—2.0	19,923,000	20,401,000	—2.3	20,798,000	17,102,000
South Bend	12,615,700	14,275,900	—11.6	48,665,038	52,436,500	—7.2	2,730,375	2,911,200	—6.2	3,227,400	3,035,424
Terre Haute	21,966,212	27,743,451	—20.8	96,327,567	110,592,000	—12.9	4,530,216	5,036,054	—10.0	5,401,625	5,194,436
Wis.—Madison	15,835,541	16,051,748	—1.3	67,584,861	65,980,401	+2.4					
Milwaukee	169,237,834	178,882,668	—5.4	705,749,432	741,648,238	—4.8	35,510,377	38,168,499	—7.0	38,245,590	36,195,006
Oshkosh	4,132,848	4,179,302	—1.1	16,814,429	16,808,375	+0.1					
Iowa—Cedar Rapids	12,515,307	11,911,325	+5.4	51,342,517	47,801,980	+0.7	2,812,943	2,514,087	+11.5	2,186,415	2,620,556
Davenport	46,358,910	44,492,000	+4.2	186,929,048	176,797,696	+5.7					
Des Moines	45,323,015	43,277,294	+6.1	173,347,036	167,834,252	+3.3	9,515,528	8,437,396	+12.8	10,644,359	11,362,758
Iowa City	2,199,122	2,204,929	—0.3	8,068,199	8,101,418	—0.4					
Sioux City	27,611,274	26,370,676	+4.7	116,866,586	112,950,331	+3.5	6,085,922	5,686,360	+7.0	6,382,260	7,189,970
Waterloo	5,908,429	6,118,441	—3.4	22,020,185	22,375,468	—1.6	1,350,825	1,162,102	+16.2	1,229,765	1,448,922
Ill.—Aurora	6,595,061	7,342,713	—10.2	22,987,143	28,228,599	—18.6					
Bloomington	9,206,478	8,259,954	+11.5	33,667,508	28,675,221	+17.4	1,845,327	1,781,538	+3.6	1,437,633	1,449,546
Chicago	3,208,986,958	3,006,346,330	+6.7	12,284,366,586	11,630,185,475	+5.6	738,633,216	696,747,539	+6.0	737,435,663	792,375,125
Decatur	5,543,481	5,861,271	—5.4	22,439,178	23,279,211	—3.6	1,168,755	1,214,253	—3.7	1,285,793	1,359,086
Peoria	22,969,364	21,160,298	+8.5	93,176,688	84,761,078	+9.9	4,821,157	4,482,482	+7.6	5,224,892	4,945,437
Rockford	17,422,896	17,951,174	—2.9	59,981,433	61,357,465	—2.2	3,113,345	3,694,926	—13.0	3,656,401	3,549,407
Springfield	12,769,817	12,212,866	+4.6	48,371,059	49,696,778	—2.7	2,606,361	2,183,975	+19.3	3,071,182	2,782,622
Total (29 cities)	4,648,928,309	4,407,023,715	+5.5	17,933,575,349	17,068,331,029	+5.1	1,041,782,755	978,697,604	+6.5	1,014,916,602	1,062,100,528
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	20,829,166	25,878,569	—19.5	67,364,248	98,377,050	—31.5	4,710,630	7,119,325	—33.8	5,571,393	5,944,218
New Albany	806,966	834,599	—3.3	3,031,751	3,249,276	—6.7					
Mo.—St. Louis	596,141,004	610,500,985	—2.4	2,470,229,178	2,480,630,665	—0.4	132,200,000	139,100,000	—5.0	135,900,000	133,000,000
Ky.—Louisville	160,499,822	154,612,162	+3.8	671,580,201	622,841,727	+7.8	34,122,384	32,087,217	+6.3	35,948,465	28,884,308
Owensboro	1,496,183	1,453,866	+2.9	7,403,633	7,750,751	—4.5	295,114	250,112	+1.8	299,393	358,372
Paducah	9,321,266	10,317,126	—9.7	40,588,019	38,585,049	+5.2					
Tenn.—Memphis	83,048,267	82,888,555	+0.5	362,324,276	366,366,014	—1.1	17,432,766	16,800,000	+3.8	19,074,334	17,227,895
Ark.—Little Rock	57,554,476	51,879,661	+0.9	237,771,189	231,611,026	+2.7	12,225,256	12,533,290	—2.5	12,082,215	11,206,577
Ill.—Jacksonville	1,468,391	1,766,086	+16.9	5,901,105	6,616,648	—10.8	352,328	416,347	—15.4	624,637	584,375
Quincy	6,970,768	7,128,004	—2.2	27,362,940	26,850,361	+1.9	1,442,742	1,460,419	—1.2	1,660,138	1,434,915
Total (10 cities)	938,136,309	947,259,613	—1.0	3,893,556,540	3,882,878,567	+0.3	202,781,220	209,766,710	—3.3	211,160,575	198,640,660

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CLEARINGS—(Concluded).

Clearings at—	Month of April.			Four Months.			Week Ended April 28.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	30,284,911	29,227,361	+3.6	111,866,341	106,629,986	+4.9	6,529,533	7,350,518	—11.2	5,556,376	6,582,686
Minneapolis	328,365,596	241,298,284	+36.1	1,283,150,804	1,103,598,484	+16.3	71,533,537	65,199,593	+9.7	68,855,368	73,536,207
Rochester	2,414,373	2,652,960	—9.0	10,004,009	9,348,270	+7.0					
St. Paul	124,397,610	124,266,693	+0.1	514,455,010	494,525,911	+4.0	27,422,573	25,949,343	+5.7	30,092,997	29,116,507
No. Dak.—Fargo	8,301,869	8,331,547	—0.3	33,867,296	31,674,621	+6.9	1,741,001	1,775,392	—1.9	1,647,861	1,739,422
Grand Forks	5,347,000	5,825,000	—8.2	21,641,000	21,827,000	—0.9					
Minot	1,517,710	1,194,348	+27.1	5,900,415	4,645,304	+27.0					
S. D.—Aberdeen	5,488,986	4,715,328	+16.2	21,287,229	18,151,914	+17.3	1,127,052	994,109	+13.4	1,247,126	1,269,351
Sioux Falls	7,510,521	6,873,230	+9.3	28,599,020	28,565,699	+0.1					
Mont.—Billings	2,885,954	2,584,956	+11.3	11,000,685	9,936,296	+10.7	587,833	512,265	+14.8	434,432	512,960
Great Falls	4,874,265	3,421,420	+42.5	19,378,555	13,836,827	+40.0					
Helena	13,855,000	12,133,421	+14.2	53,357,750	47,224,236	+13.0	3,311,000	2,799,000	+18.3	2,423,165	2,495,290
Lewistown	637,028	576,963	+10.4	2,673,437	2,243,918	+19.1					
Total (13 cities)	535,880,823	443,101,511	+20.9	2,117,181,551	1,892,208,466	+11.9	112,252,529	104,580,220	+7.3	110,257,325	115,252,423
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,897,037	1,597,028	+18.8	7,269,627	6,735,164	+7.9	365,789	353,423	+3.5	376,978	461,602
Hastings	2,248,523	1,958,627	+14.8	9,441,069	7,744,708	+21.9	468,242	385,210	+21.6	555,342	568,576
Lincoln	19,395,034	20,467,555	—5.2	88,857,259	82,884,449	+6.0	4,127,624	4,636,113	—11.0	4,294,735	4,884,884
Omaha	177,891,427	165,821,726	+7.3	744,988,921	675,962,860	+10.2	40,111,591	37,190,495	+7.9	41,641,069	39,994,666
Kan.—Kan. City	8,303,312	9,667,400	—14.1	35,921,901	40,603,869	—11.5					
Topeka	18,156,920	13,020,905	+39.4	63,488,595	54,201,640	+17.1	2,719,660	2,549,239	+6.7	2,302,377	2,731,815
Wichita	37,417,800	32,937,481	+13.6	148,797,695	134,852,020	—10.3	7,896,882	6,903,843	+15.7	6,861,295	6,923,574
Mo.—Joplin	5,516,641	7,149,174	—22.8	23,100,479	27,771,437	—16.8					
Kansas City	548,231,425	581,832,583	—5.8	2,234,702,360	2,408,803,868	—7.2	123,919,359	132,828,961	—6.7	126,021,971	120,211,001
St. Joseph	27,222,000	24,781,581	+9.8	121,901,628	112,417,886	+8.4	6,386,586	5,075,944	+25.8	6,431,121	6,467,210
Okla.—McAlester					666,406						
Oklahoma City	121,320,169	124,028,728	—2.2	491,059,865	514,656,510	—5.6	25,310,578	26,033,665	—2.8	23,187,692	21,252,540
Tulsa	47,477,641	49,619,180	—4.3	193,320,316	206,054,151	—6.2					
Colo.—Col. Spgs	5,730,349	4,882,935	+17.4	22,267,333	19,852,473	+12.2	1,181,674	1,068,926	+10.5	838,419	400,521
Denver	145,618,910	139,784,281	+4.2	578,377,074	533,134,271	+8.5	a	a	a	a	a
Pueblo	5,942,582	5,697,400	+4.3	23,779,894	21,855,714	+8.8	1,355,321	1,208,858	+12.1	1,071,944	1,188,091
Total (16 cities)	1,172,369,770	1,183,246,584	—0.9	4,786,274,016	4,848,197,426	—1.3	213,933,306	218,234,677	—2.0	213,582,943	205,084,480
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,035,609	6,825,238	+3.1	29,203,807	26,697,054	+9.4	1,556,492	1,475,521	+5.6	1,277,946	1,816,274
Beaumont	8,632,000	9,181,000	—6.0	34,692,000	34,799,000	—0.3					
Dallas	199,600,686	206,026,628	—3.1	858,182,591	853,308,477	—0.6	52,142,321	49,040,885	+6.1	41,942,885	38,192,007
El Paso	23,616,298	19,726,067	+19.8	95,724,897	81,603,378	+17.3					
Fort Worth	50,301,548	49,767,666	+0.7	218,718,828	204,395,372	+7.0	13,214,300	12,693,256	+4.1	13,165,047	9,434,621
Galveston	18,653,000	33,032,000	—43.5	84,256,000	191,879,000	—56.9	4,503,000	8,212,000	—45.2	9,230,000	9,491,000
Houston	132,047,604	142,234,423	—7.2	548,375,318	622,803,719	—12.					
Port Arthur	2,272,968	2,736,770	—16.9	9,818,610	10,500,222	—6.5					
Texarkana	2,536,095	2,334,609	+8.6	10,529,848	10,141,058	+3.8					
Wichita Falls	10,399,000	12,970,000	—19.8	46,030,000	56,590,000	—18.7					
La.—Shreveport	23,732,010	22,022,119	+7.8	97,901,834	95,324,376	+2.7	4,958,983	4,437,322	+11.8	4,358,344	4,913,708
Total (11 cities)	478,826,818	506,856,520	—5.5	2,033,433,733	2,188,041,656	—7.1	76,375,096	75,858,984	+0.7	69,974,222	63,847,610
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,000,000	4,900,000	—18.4	14,030,000	16,481,000	—14.9					
Seattle	211,660,561	200,991,217	+5.3	817,766,786	757,535,495	+7.9	45,714,923	41,457,083	+10.3	43,214,054	38,012,000
Spokane	55,209,000	53,600,000	+3.0	220,933,000	205,646,000	+7.4	13,267,000	11,048,000	+20.1	10,829,000	10,224,000
Yakima	5,526,876	5,809,431	—5.9	23,659,304	22,993,071	+2.9	1,115,062	1,120,282	—0.5	1,060,186	1,060,104
Idaho—Boise	4,522,149	4,943,872	—8.5	19,415,902	18,702,120	+3.8					
Oregon Eugene	1,899,000	2,668,000	—28.8	7,254,000	8,696,750	—16.6					
Portland	151,358,388	173,464,813	—12.8	590,182,195	625,965,843	—5.7	33,029,396	33,421,139	—1.2	35,605,173	36,574,271
Utah—Ogden	5,719,747	5,600,139	+2.1	26,918,468	23,056,943	+16.7					
Salt Lake City	75,209,392	72,528,795	+3.7	301,274,899	284,168,867	+6.0	17,472,589	14,855,763	+17.6	15,942,140	15,293,723
Nev.—Reno	2,707,433	2,748,372	—1.5	10,866,751	10,740,978	+1.2					
Arizona—Phoenix	16,206,000	12,836,000	+26.3	61,602,000	50,541,900	+3.8					
Cal.—Bakersfield	5,028,809	5,055,947	—0.5	21,871,581	22,235,538	—1.6					
Berkeley	20,639,849	21,682,274	—4.8	87,921,325	86,537,664	+1.6					
Fresno	14,803,731	16,691,051	—11.3	60,718,515	69,280,969	—12.4	3,700,571	4,262,719	—13.2	4,648,274	2,922,049
Long Beach	34,283,290	31,757,598	+7.8	135,418,883	124,089,824	+9.0	8,558,241	6,934,983	+23.4	7,052,747	6,964,051
Los Angeles	873,233,000	782,946,000	+11.2	3,410,026,000	3,242,341,000	+5.2	209,702,000	168,520,000	+24.4	158,342,000	147,896,000
Modesto	3,669,136	3,488,225	+5.2	15,259,037	14,254,949	+7.0					
Oakland	87,338,543	85,016,070	+2.7	341,569,422	332,016,539	+2.9	19,269,119	18,341,765	+5.1	18,678,456	20,222,492
Pasadena	33,635,888	31,026,210	+8.4	130,556,779	125,044,366	+4.4	6,295,464	6,434,419	+0.5	5,907,749	5,917,229
Riverside	4,709,484	5,695,875	—17.3	18,695,291	21,990,367	—15.0					
Sacramento	26,802,619	29,421,406	—8.9	124,296,141	136,512,846	—8.9	6,592,930	6,263,839	+5.6	7,394,132	7,479,066
San Diego	23,869,235	25,677,095	—7.0	95,432,327	110,999,166	—14.0	5,332,315	5,044,424	+5.7	5,721,148	4,431,882
San Francisco	920,208,645	817,311,146	+12.6	3,762,101,457	3,259,041,664	+15.4	206,650,320	183,028,800	+6.9	182,317,000	175,349,894
San Jose	13,024,599	10,696,704	+21.8	51,763,219	46,821,791	+10.3	2,964,106	2,596,483	+14.2	2,489,036	2,221,505
Santa Barbara	6,966,253	6,220,276	+12.0	28,559,651	24,375,631	+17.2	1,504,346	1,302,525	+15.5	1,467,229	1,334,966
Santa Monica	9,253,672	10,043,211	—7.9	36,340,217	37,566,408	—3.3	1,985,518	2,079,164	—5.5	2,250,410	1,950,700
Santa Rosa	2,190,502	2,150,742	+1.8	8,539,475	7,953,989	+7.4					
Stockton	10,005,300	10,794,700	—7.3	45,277,200	47,083,000	+19.6	2,589,000	2,317,000	+11.7	2,411,800	2,060,700
Total (28 cities)	2,623,681,101	2,435,765,169	+7.7	10,468,249,825	9,732,674,678	+7.6	585,742,900	509,028,388	+15.1	505,330,534	479,914,632
Grand total (192 cities)	51,756,050,478	45,713,507,044	+13.2	203,452,783,365	180,249,097,424	+12.9	11,545,772,973	10296,359,851	+12.2	10457,452,732	10,443553,103
Outside New York	19,716,190,005	19,248,046,393	+2.4	78,091,481,808	76,434,751,131	+2.2	417,739,775	4,136,509,780	+1.0	4,159,947,347	4,079,677,104

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 26.

Clearings at—	Month of April.			Four Months.			Week Ended April 26.				
	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	613,929,191	504,480,586	+21.7	2,455,760,500	1,873,904,371	+4.0	135,647,602	121,105,874	+6.0	91,165,786	82,366,210
Toronto	569,519,476	499,773,737	+14.0	2,433,958,852	1,932,695,756	+25.9	139,030,936	119,004,819	+16.8	93,220,279	85,547,467
Winnipeg	203,179,782	187,723,404	+8.2	840,447,028	731,423,488	+14.9	46,204,842	46,987,992	—1.7	38,759,634	45,477,456
Vancouver	87,237,156	73,547,657	+18.6	362,700,628	284,784,041	+27.0	22,151,731	19,088,089	+16.5	17,559,442	16,211,481
Ottawa	33,727,739	29,218,267	+15.4	127,122,815	107,757,343	+18.0	8,037,056	6,880,497	+16.8	5,018,655	5,308,786
Quebec	25,611,069	28,581,634	—10.4	103,342,372	103,471,666	—0.1	5,333,628	6,493,531	—17.9	4,832,496	4,981,608
Halifax	15,131,920	13,789,086	+9.0	54,047,092	49,595,229	+9.0	3,363,529	3,203,859	—5.0	2,580,554	2,629,483
Hamilton	30,996,218	23,812,061	+30.1	106,212,577	90,295,327	+17.6	6,018,944	6,055,971	—0.6	4,612,721	4,074,616
Calgary	50,656,715	29,434,134	+72.1	206,710,551	125,997,790	+64.1	12,330,331	6,526,751	—11.1	6,528,493	4,648,474
St. John	12,033,812	10,152,188	+18.5	46,290,842	41,811,919	+10.7	2,959,534	2,510,503	+17.9	2,399,414	2,395,367
Victoria	10,376,413	8,935,980	+16.1	41,332,465	34,487,726	+19.8	2,543,920	2,112,718	+20.4	1,944,956	1,828,016
London	14,436,315	13,172,655	+9.6	54,835,224	50,625,054	+8.3	3,351,118	3,228,763	+3.8	2,331,619	2,843,178
Edmonton	26,349,112	21,386,657	+23.2	105,843,466	82,745,346	+27.9	5,770,789	4,492,425	+28.5	4,464,514	3,608,269
Regina	20,746,498	16,658,214	+24.5	79,011,351	63,952,502	+23.5	4,960,411	3,734,614	+32.8	5,883,968	2,835,199
Brandon	2,601,674	2,207,754	+13.3	9,250,325	8,266,270	+11.9	576,946	513,885	+12.3	444,573	454,329
Lethbridge	3,247,741	2,366,184	+37.2	11,423,871	8,568,347	+33.3	764,157	535,508	+42.7	599,782	417,720
Saskatoon	10,070,191	7,499,326	+34.3	38,365,006	28,215,288	+36.0	2,332,409	1,793,438	+30.1	1,578,366	1,235,084
Moose Jaw	5,103,791	4,806,093	+6.2	20,834,232	19,391,575	+7.4	1,115,655	1,001,909	+11.3	892,073	909,947
Brantford	5,623,746	4,872,599	+15.4	22,127,489	18,637,675	+18.7	1,245,262	1,204,312	+3.4	916,774	787,127
Fort William	3,745,374	4,103,872	—8.7	14,751,092	14,218,564	+3.7	831,200	1,228,982	—32.3	531,818	695,089
New Westminster	3,497,246	3,362,621	+4.0	13,460,335	12,425,654	+8.3	826,927	934,506	—11.5	784,351	608,758
Medicine Hat	2,087,392	1,191,258	+75.2	7,360,502	4,522,624	+62.7	466,223	275,818	+69.0	209,350	218,839
Peterborough	3,834,970	3,921,340	—2.2	15,001,628	14,014,305	+7.0	863,293	980,112	—11.9	716,422	661,186
Sherbrooke	4,171,453	4,280,045	—2.5	15,339,448	15,219,542	+0.8	896,105	857,498	+4.5	627,126	705,444
Kitchener	5,420,560	4,721,181	+14.8	20,765,593	17,965,733	+15.6	1,255,322	1,106,767	+13.4	889,311	820,802
Windsor	20,066,454	20,067,454	—2.9	73,363,134	72,230,378	+1.6	5,395,027	5,158,754	+4.6	3,485,270	3,542,951
Prince Albert	1,916,754	1,165,579	+64.4	7,327,098	5,960,261	+22.9	473,038	355,030	+33.3	348,085	253,308
Moncton	3,641,793	3,509,099	+3.8	14,215,118	13,729,546	+3.5	801,365	860,337	—6.7	737,334	707,574
Kingston	3,509,323	3,453,499	+1.6	13,122,719	11,920,413	+10.1	796,211	658,905	+20.8	572,559	636,728
Chatham	3,278,097	3,390,977	—3.3	14,151,839	13,298,972	+6.4	801,714	797,406	+0.6		
Sarnia	2,631,321	2,618,424	+0.5	10,424,057	10,220,064	+2.0	624,551	572,360	+9.1		
Total (31 cities)	1,798,379,296	1,538,203,565	+16.9	7,338,899,249	5,862,352,769	+23.5	417,739,775	370,261,933	+12.9	294,635,725	277,410,498

a Manager of Clearing House refuses to report clearings for week ending Saturday. * Estimated.

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THE CURB MARKET.

Trading in the Curb Market this week was again active though prices moved irregularly. The close to-day was active and with prices moveing upward. Utility issues were conspicuous features. Amer. Gas & Elec. Com. sold up from 145 to 156½ and closed to-day at 152¾. Amer. Light & Trac. com. rose from 211½ to 222 and reacted finally to 220. Elec. Bond & Share Securities was erratic, dropping at first from 117½ to 108¼, and recovering to 123½ to-day, the close being at 123. Electric Investors improved from 56¾ to 62⅞, and finished to-day at 62. Prominent among industrials was Bendix Corp. com. A, which s ld up from 83¾ to 99. Bancitaly after an ealry advance from 211⅞ to 223, dropped to 213 but recovered to-day to 218 with the close at 217½. Bullard Machine Tool jumped from 60⅛ to 73½. Internat. Shoe com. advanced from 81¼ to 84. Melville Shoe com. from 177½ reached 199½ and sold finally at 199⅛. United Pie e Dye Works, com. ran up from 77 to 95 reacting finally to 90⅝. Oil stocks were irregular. Vacuum Oil stock was the feature selling, ex the 100% stock dividend up from 75 to 87⅞ and 87 finally. Penn. Mex. Fuel after an advance from 79 to 84 broke to 64 and ends the week at 66.

A complete record of Curb Market transactions for the week will be found on page 2747.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 4.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Ind. & Miscell.	Oil.	Mining.	Total.	Domestic.	Foreign Government.
Saturday	343,740	148,550	75,342	567,632	$1,305,000	$ 308,000
Monday	531,275	286,650	112,600	930,525	2,627,000	844,000
Tuesday	801,137	288,380	98,575	1,188,092	3,022,000	654,000
Wednesday	786,415	226,410	167,810	1,180,635	3,357,000	807,000
Thursday	620,150	228,540	120,900	969,590	4,412,000	626,000
Friday	697,959	233,490	98,310	929,759	3,875,000	1,213,000
Total	3,780,676	1,412,020	673,537	5,666,233	$18,598,000	$4,452,000

* In addition, rights were sold as follows: Saturday, $53,000; Monday, 23,500 Tuesday, 26,400; Wednesday, 31,700; Thursday, 6,000; Friday, 25,500.

Federal Income Tax Yield for Nine Months Ended March 31.

According to compilations made public by the Internal Revenue Bureau, April 27, the internal revenue collections during the nine months ended March 31 1928 totaled $2,076,867,958, of which $1,615,365,221 represented the yield from the income tax and $461,502,737 the amount derived from miscellaneous taxes. For the first nine months of 1927 the receipts aggregated $2,128,057,864—the income tax having produced $1,647,256,895 and the miscellaneous taxes $480,800,969. The sumary of receipts for the last fiscal year and the nine months of the present fiscal year follows:

SUMMARY OF INTERNAL REVENUE RECEIPTS.

Quarter Ended—	Fiscal Year 1927.		
	Income Tax.	Miscl. Taxes.	Total.
September 30	$532,583,856.38	$161,118,571.03	$693,702,427.41
December 31	510,089,057.19	172,277,316.35	682,366,373.54
March 31	604,583,981.75	147,405,082.05	751,989,063.80
June 30	572,695,548.40	164,929,716.76	737,625,265.16
Total (12 months)	$2,219,952,443.72	$645,730,686.19	$2,865,683,129.91

Quarter Ended—	Fiscal Year 1928.		
	Income Tax.	Miscl. Taxes.	Total.
September 30	$517,717,329.53	$162,875,618.66	$680,592,948.19
December 31	500,510,139.28	148,342,257.07	648,852,396.35
March 31	597,137,752.17	150,284,861.76	747,422,613.93
June 30	----------	----------	----------
Total (9 months)	$1,615,365,220.98	$461,502,737.49	$2,076,867,958.47

Curb Market Transactions—Concluded from page 2777.

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
United Steel Wks 6½s 1947 With warrants	95	95	95½	71,000	90	Jan	96	Feb
U S Radiator 5s 1938	98½	97½	98½	18,000	98	Apr	98½	Mar
U S Rubber 6½% notes '29	----	100	100	8,000	99½	Mar	102½	Feb
Serial 6½% notes 1930	----	100	100½	18,000	98½	Mar	102¼	Jan
Serial 6½% notes 1931	----	100	101	7,000	99	Mar	102¼	Jan
Serial 6½% notes 1932	99¾	99¼	99¾	7,000	99	Mar	103	Feb
Serial 6½% notes 1933	102⅜	100½	102⅜	2,000	99	Mar	103	Feb
Serial 6½% notes 1934	----	99½	99½	3,000	99	Mar	102½	Jan
Serial 6½% notes 1935	----	99½	99½	6,000	98	Mar	103	Feb
Serial 6½% notes 1936	----	99¼	99¾	8,000	98¼	Mar	102½	Jan
Serial 6½% notes 1937	----	99⅝	99¾	3,000	98¼	Mar	102¼	Feb
Serial 6½% notes 1938	99½	99½	99½	2,000	98	Mar	103	Jan
Serial 6½% notes 1939	----	99⅜	99½	10,000	99	Mar	103¼	Jan
Serial 6½% notes 1940	----	100	100	10,000	99	Mar	104⅛	Feb
U S Smelt & Ref 5½s 1935	102½	102½	103	25,000	103	Apr	105	Feb
Utilities Pow & Lt 5½s '47	100	97¼	101	845,000	92	Jan	101	May
Valvoline Oil 7s 1937	105¼	105¼	105¼	3,000	104¼	Feb	106⅛	Apr
Wabash Ry 4½s C 1978	95⅜	95½	95⅜	14,000	95½	Apr	96	Mar
Warner Bros Pict 6½s 1928	112⅜	112⅜	114	6,500	95¼	Jan	115	Apr
Warner-Quinlan Co 6s 1942	104¼	102⅝	104¼	178,000	98	Feb	104¾	May
Webster Mills 6½s 1933	----	99	99	16,000	95½	Jan	99⅞	Apr
Western Power 5½s 1957	103⅜	101	105	273,000	99¼	Jan	105	May
Westphalia Un El Po 6s '53	92	91⅞	92½	69,000	91⅞	May	93¼	Feb
Wheeling Steel 4½s 1953	92½	92½	93¼	82,000	93	Apr	93¼	May
Wisconsin Cent Ry 5s 1930	----	98	98	5,000	97¾	Apr	99	Jan

Foreign Government and Municipalities Por.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Agricul Mtge Bk Rep of Col 20-year 7s Jan 15 1946	100½	100½	100¾	25,000	97½	Jan	102½	Apr
20-year 7s Jan 15 1947	----	100½	101	10,000	97	Jan	101¼	Apr
Akershus (Dept) Norway Extl s f 5s 1963	97½	97½	97½	10,000	97½	May	97½	May
Antioquia 7s series D 1945	97⅞	97¾	98¼	28,000	97¼	Mar	98½	Apr
Baden (Germany) 7s 1951	99	98½	99	9,000	97½	Jan	99¼	Mar
Bank of Prussia Landowners Assn 6% notes 1930	97	97	97½	22,000	94¼	Jan	97¾	Apr
Buenos Aires (Prov) 7½s '47	103½	102½	103¾	34,000	100½	Feb	103¾	Mar
7s 1936	----	101	102⅜	4,000	98¾	Jan	103¼	Mar
7s 1952	100⅞	100¾	101⅜	30,000	98	Jan	101⅛	Mar
Brazil (WS) 6½s Oct 15 '57	------	93½	93¾	2,000	92⅞	Jan	98⅞	Mar
Cent Bk of German State & Prov Banks 6s 1951	91½	91	91½	37,000	90	Jan	92½	Mar
Sec s f 6s "A" 1952	----	91	91½	6,000	90¾	Jan	93	Jan
Danish Cons Munic 5½s '55	100¼	100	100⅞	12,000	98½	Jan	102	Apr
5½s new 1953	97¾	97¾	98	38,000	96	Mar	99½	Apr
Danzig P & Wat'way Bd External s f 6½s 1952	89⅝	89	89⅝	39,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	100½	100½	100¾	55,000	100½	Feb	102½	Jan
4½s 1962	95	95	95⅛	47,000	95	Apr	95⅛	May
Estonia (Republic) 7s 1967	97	94	97	50,000	91	Jan	95	Apr
German Cons Munic 7s '47	99⅝	99½	99¾	28,000	98¼	Jan	100	Jan
Indus Mtg Bk of Finland 1st mtge coll s f 7s 1944	101⅛	101	101¼	9,000	100⅝	Jan	102½	Feb
Irish Free State 5s 1960	97⅛	97	97¼	144,000	97	Jan	97¼	Feb
Medellin (Colombia) 7s '51	98	97¾	99¼	53,000	92½	Jan	101	Apr
Mendoza (Prov) Argentina 7½s 1951	100½	100	100½	32,000	96½	Jan	100¾	Apr
Minas Geraes (State) Brazil Ext 6½s 1958	97½	97½	97½	16,000	97½	Apr	97¾	Apr
Montevideo (City) 6s 1959	----	97	98¾	17,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s 1947	93½	93⅜	94	17,000	91½	Feb	(6) 95½	Apr
New 1963	93⅝	93½	94¼	38,000	91½	Feb	95½	Apr
Mtge Bank of Chile 6s 1931	97¾	97¾	98¾	103,000	96	Feb	99	Mar
6s w i 1961	96¼	96⅜	96⅜	12,000	96⅛	May	96⅜	May
Mtge Bk of Denmark 5s '72	97½	97½	98	24,000	95¾	Jan	99½	Apr
Mtge Bk of Jugoslav 7s '57	88¼	88	90	111,000	87¼	Jan	90	May
Mtge Bank of Venetian Provinces 7s 1952	94¾	94¼	94¾	13,000	94	Feb	96	Apr
Newfoundland 7s 1952	----	101⅜	102	2,000	101	Mar	102	Feb
Norway (Kingdom of) Bk External 5s 1967	96	95¼	96	169,000	94	Mar	96¼	Apr
5s 1963	----	97½	98½	268,000	97½	Mar	99¼	Apr
Prussia (Free State) 6½s '51	98	97¼	98¼	24,000	95¾	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	91½	91½	94¼	161,000	91⅜	Jan	n94⅛	May
Rio de Janeiro 6½s 1953	98¾	98⅝	99	183,000	97	Feb	99	Mar
Rio Grande do Sul (State) Brazil 7s (of '27) 1967	99¼	99	99¼	23,000	96	Jan	100⅛	Apr
Russian Government— 6½s 1919	------	16½	17½	12,000	14½	Jan	30	Mar
6½s ctfs 1919	15¾	15½	15¾	9,000	14½	Feb	18	Mar
5½s 1921	16	16	16	5,000	14¼	Jan	17¾	Mar
5½s ctfs 1921	----	15¾	15¾	5,000	14¼	Jan	17¾	Mar
Saar Basin Con Counties 7s 1935	----	101⅞	102	5,000	100	Feb	102	Mar
Saarbruecken 7s 1935	----	102½	102½	1,000	100½	Apr	102½	Apr
Santa Fe (City) Argentine Republic extl 7s 1945	----	98½	99	24,000	93⅛	Jan	99	May
Santiago (Chile) 7s 1949	101	101	101¼	19,000	100	Feb	101¾	Apr
Saxon State Mtge Inv 7s '45	100⅜	100	100½	21,000	99	Jan	101¼	Mar
6½s 1946	97	96½	97	6,000	95½	Jan	98⅜	Apr
Serbs Croats & Slovenes (King) extl sec 7s ser B '62	90	89¾	90½	192,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	100¾	100¾	101	18,000	100¾	Apr	102¾	Apr
Vienna (City) ext 6s 1952	92½	91½	92½	283,000	89¼	Mar	93½	Apr
Warsaw (City) 7s 1958	90	89½	90	80,000	88	Apr	90¼	Mar

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2345.—Al 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	284,000	1,282,000	1,470,000	160,000	18,000
Minneapolis	------	930,000	38,000	414,000	164,000	97,000
Duluth	------	792,000	11,000	24,000	74,000	117,000
Milwaukee	46,000	28,000	68,000	321,000	122,000	8,000
Toledo	------	41,000	18,000	20,000	------	1,000
Detroit	------	17,000	18,000	6,000	2,000	2,000
Indianapolis	------	79,000	388,000	142,000	------	------
St. Louis	120,000	738,000	527,000	450,000	9,000	------
Peoria	63,000	21,000	489,000	193,000	37,000	------
Kansas City	------	599,000	637,000	34,000	------	------
Omaha	------	248,000	586,000	234,000	------	------
St. Joseph	------	75,000	221,000	8,000	------	------
Wichita	------	265,000	53,000	------	------	------
Sioux City	------	15,000	150,000	106,000	------	1,000
Total wk.1928	458,000	4,132,000	4,486,000	3,422,000	568,000	244,000
Same wk.1927	442,000	3,285,000	2,360,000	2,500,000	548,000	423,000
Same wk.1926	413,000	3,748,000	2,998,000	2,936,000	590,000	175,000
Since Aug. 1—						
1927	18,567,000	386,778,000	250,231,000	135,064,000	28,137,000	33,827,000
1926	18,408,000	284,583,000	177,441,000	115,827,000	16,875,000	25,298,000
1925	17,364,000	285,924,000	187,143,000	185,867,000	63,452,000	20,558,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 28, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	210,000	474,000	11,000	76,000	194,000	159,000
Portland, Me.	18,000	96,000	------	10,000	------	------
Philadelphia	42,000	1,000	1,000	12,000	------	35,000
Baltimore	16,000	35,000	15,000	12,000	28,000	53,000
New Orleans *	57,000	32,000	60,000	18,000	------	------
Galveston	------	5,000	------	------	------	------
Montreal	20,000	19,000	2,000	65,000	2,000	------
St.John, N.B.	55,000	1,251,000	------	21,000	20,000	120,000
Boston	33,000	5,000	------	8,000	2,000	3,000
Total wk.1928	451,000	1,918,000	89,000	222,000	246,000	370,000
Since Jan.1'28	8,112,000	41,275,000	60,414,000	6,516,000	7,615,000	3,904,000
Week 1927	437,000	9,071,000	256,000	647,000	730,000	944,000
Since Jan.1'27	7,263,000	72,633,000	3,808,000	6,004,000	11,230,000	5,305,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, April 28, 1928, are shown in the annexed statement:

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Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	426,762	------	119,583	101,444	------	135,823
Portland, Me	96,000	------	18,000	10,000	------	------
Boston	120,000	------	9,000	------	------	------
Philadelphia	------	------	------	------	17,000	------
Baltimore	640,000	69,000	1,000	3,000	54,000	129,000
New Orleans	20,000	51,000	14,000	9,000	------	------
Galveston	129,000	------	8,000	------	------	------
St. John, N. B	1,251,000	------	55,000	21,000	120,000	20,000
Halifax	------	------	4,000	------	------	------
Total week 1928	2,682,762	120,000	228,583	144,444	191,000	284,823
Same week 1927	4,170,019	129,000	233,150	161,134	790,040	637,938

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. 28 1928.	Since July 1 1927.	Week Apr. 28 1928.	Since July 1 1927.	Week Apr. 28 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,673	3,360,156	796,000	68,239,039	------	2,241,895
Continent	108,540	4,931,657	1,866,762	138,790,300	109,000	6,541,390
So. & Cent. Amer.	2,000	353,555	20,000	316,000	3,000	239,000
West Indies	1,000	422,000	------	41,000	8,000	730,000
Other countries	15,370	604,163	------	1,334,003	------	------
Total 1928	228,583	9,671,531	2,682,762	208,720,342	120,000	9,752,285
Total 1927	233,150	10,342,000	4,170,019	244,054,820	129,000	4,719,137

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 24—The Lake Norden Nat'l Bank, Lake Norden, S. Dak. Correspondent, F. B. Stiles, Watertown, S. Dak.	$25,000
April 27—The Monroe Nat'l Bank of New York, N. Y. Correspondent, L. E. Katlin, 154 Nassau St., New York, N. Y.	750,000
April 27—The First National Bank of Groveland, Fla. Correspondent, P. B. Ruggles, Groveland, Fla.	25,000

VOLUNTARY LIQUIDATIONS.

April 23—The First National Bank of Grant County at Canyon City, Ore. Effective April 4 1928. Liquidating Agents, Board of Directors of the Liquidating Bank. Absorbed by Grant County Bank of John Day, Ore.	$40,000
April 24—The First National Bank of St. Helena, Calif. Effective Feb. 9 1928. Liquidating Agent, A. H. Leydecker, 631 Market St., San Francisco., Calif. Absorbed by Security Bank & Trust Co. of Bakersfield, Calif.	$50,000
April 24—The First National Bank of Red Bluff, Calif. Effective March 22 1928. Liquidating Agent, A. H. Leydecker, 631 Market St., San Francisco, Calif. Absorbed by Security Bank & Trust Co. of Bakersfield, Calif.	150,000
April 24—The Lodi National Bank, Lodi, Calif. Effective March 29 1928. Liquidating Agent, A. H. Leydecker, 631 Market St., San Francisco, Calif. Absorbed by Security Bank & Trust Co. of Bakersfield, Calif.	400,000

CONSOLIDATIONS.

April 23—The First National Bank of Galesburg, Ill.	$150,000
and —The Galesburg National Bank, Galesburg, Ill. Consolidated to-day under the Act of Nov. 7 1918, under the charter of the First National Bank of Galesburg, No. 241, and under the title of "First Galesburg National Bank & Trust Co.," with capital stock of $325,000.	125,000
pril 28—The Bank of America National Association, New York, N. Y.	$6,500,000
Bowery and East River Nat'l Bank of New York, N. Y.	4,000,000
Commercial Exchange Nat'l Bank in New York, N. Y.	1,500,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "the Bank of America National Association," No. 13193, with capital stock of $25,000,000. The consolidated bank has twenty-one branches all located in the City and State of New York.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

April 26—Los Angeles-First National Trust & Savings Bank, Los Angeles, Calif.
Location of Branch: Vicinity of corner of Vine St. and Hollywood Boulevard, Los Angeles.

April 27—The National Bank of North Hudson at Union City, N. J.
Location of Branch: Vicinity of corner of Summit Ave. and 15th St., Union City.

April 28—The Bank of America National Association, New York, N. Y.
Locations of Branches: Vicinity of 131-133 Union St., Borough of Brooklyn; vicinity of 211 4th Ave., Borough of Brooklyn; vicinity of 6325 14th Ave., Borough of Brooklyn; vicinity of 3554-58 White Plains Road, Borough of Bronx; vicinity of 2254 First Ave., Broough of Manhattan; vicinity of Myrtle Ave. & Jefferson St., Borough of Brooklyn; vicinity of S. E. cor. of 6th Ave., and 47th St., Borough of Manhattan; vicinity of Westchester and Bubre Avenues, Borough of Bronx; vicinity of Kings Highway and West 8th St., Borough of Brooklyn; vicinity of East Tremont Ave. and Eastern Boulevard, Borough of Manhattan; vicinity of Fort Hamilton Parkway and Bay Ridge Ave., Borough of Brooklyn; vicinity of Roosevelt and Albertus Avenues, Corona, Long Island; vicinity of 316-320 7th Ave., Borough of Manhattan; vicinity of Avenue U and West 6th St., Borough of Brooklyn; vicinity of Westchester and Castle Hill Avenues, Borough of Bronx; vicinity of 1451 Broadway, Borough of Manhattan; vicinity of 105 Hudson St., Borough of Manhattan. (All located in the City of New York, N. Y.)

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

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per share.
2 Buffalo Niagara & Eastern Pow., pref., par $25	26	1,000 Gold Hill Mines, par $1	15c. sh.
50 Big Ledge Copper Co., par $5	50c. lot	100 Candy Products Corp., par $2	50c. lot
		1,000 Corona Mines, par $1	5c. sh.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per share.
2 Windham National Bank, Willimantic, Conn	300	5 First National Bank	490
7 Atlantic National Bank	329¼	10 Arlington Mills	40
		5 2-10 Indian Orchard Co	80½

Shares. Stocks.	$ per share.
16 Ludlow Mfg. Associates	200
6 Pepperell Mfg. Co	95
19 Nashua Mfg. Co., pref	94½-95½
51 Pepperell Mfg. Co	96
8 Androscoggin Mills	73
75 Pepperell Mfg. Co	96-96¼
2 Asbestos Textile Co. of Mass., 1st pref	$12 lot
33 Newport Elec. Corp., pref. (iss. of 1925)	100¼
25 Dedham & Hyde Park Gas & Elec. Light Co., v.t.c., par $25	47
10 Florence Stove Co., com	52
99 West Boston Gas Co., v. t. c., par $25	40-40¼
5 Laconia Car Co., com	2
200 Eastern Util. Asso., com	44 ex-div.
30 Internat. Prod. Corp., com	$7 lot
20 Nicholson File Co	247-250
2 units First Peoples Trust	52¼
3 5-6 Mass. Bond. & Ins	3 at 558; 5-6 at 550
6 Samoset Choc. Co., pref	$11 lot
6 First National Stores, Inc., 1st pref	105½ & div.
3 Laconia Car Co., 1st pref	65

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per share.
1 Engineers National Bank	100	10 Plymouth Cordage Co	76¼
15 Atlantic National Bank	330	2 units First Peoples Trust	52¼
12 First National Bank	490¼	10 Sampson & Burnham Co	$5¼ lot
50 Boston National Bank	160	50 Unit. Elec. Coal Co., 8% 1st pf	105
7 First National Bank	490¼	10 Reed Prentice Corp., pref. (10 com. as bonus)	16⅜
8 National Shawmut Bank	380	6 units First Peoples Trust	52¼
45 Merchants Nat. Bank, Salem, par $50	162	6 Champion-Internat. Co., com	92½
8 Naumkeag Steam Cotton Co	153⅝	25 Heywood Wakefield Co., com	25
5 Ludlow Mfg. Associates	201¼	11 New Engl. Power Assn., pref	102¾
57 Pepperell Mfg. Co	95½	50 Municipal Service Corp., pref	30
16 Androscoggin Mills	70⅝	100 Brockton Gas Light Co., v.t.c., par $25	59⅛
50 Nashua Mfg. Co., pref	94⅛	25 Fitchburg Gas & Elec. Co., v.t.c. par $50	127½
50 Nat. Fab. & Finish. Co., com	32	25 Heywood Wakefield Co., com	24
6 Everett Mills	9	20 Boston Ins. Co	1100
75 Pepperell Mfg. Co	95	5 Puget Sound P. & L., 6% pref	104½
10 Thorndike Co	50c	102 Dedham & Hyde Park Gas & Elec. Co., v. t. c., par $25	47; 47¼; 47¾
12 Great Falls Mfg. Co	6½	10 Nicholson File Co	250
10 Lancaster Mills, pref	17⅛	10 Blackstone Valley Gas & Elec. Co., 6% pref	111¾
16 Chace Mills	2	15 Thomson Electric Welding Co., par $20	35⅛
10 Union Mills, Inc	21¼	100 Waverly Reduction Co., par $10	
10 Lancaster Mills, pref	17⅛	20 Mexico Consol. Min. & Smelt. Co., par $10; 50 Empire Duplex Gin Co., par $10; 200 Universal Texas Oil & Gas Co., par $1	$2½ lot
10 Arlington Mills	40	57 Plymouth Cordage Co	76
30 Pepperell Mfg. Co	95½	25 New Engl. Pow. Asso., pref	102½
15 Arlington Mills	40		
3 Mass. Bonding & Ins. Co	560		
5 Springfield Gas Light Co., undep., par $25	72		
6 special units First Peoples Trust	3½		
5 C. F. Hovey Co., pref	101¼		
150 Mass. Utilities Inv. Tr., com., v. t. c.	11¾		
2 Quincy Market Cold Storage & Warehouse Co., com	37		
8 Plymouth Cordage Co	78½		
50 First Nat. Stores, 1st pfd	105½ & div		
8 Towle Mfg Co	90½		
75 Municipal Service Corp., pref	29⅜		
7 Boston Cooperative Building Co., par $10	9¼		
33 State St. Exchange	40		

Bonds. *Per Cent.*

$1,000 Y. D. Service Garage Worcester 6s, July 1960	95
$500 Boston Yacht Club 1st mtge. 6s, May 1936, 100 pieces	101¾
$500 Elliott Square Co., 1st mtge. 5s, March 1935	96

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per share.
307 Foster Brother & Chatillon Co., com	$100 lot	$7,646.33 Candelaria Mining Co. 5% 40-yr. inc. bonds, due Mar. 1 1949, reg.; $12,795.56 Corralitas Co. 4% 40-yr. inc. bonds, due Dec. 1 1949, reg.; $600 Hale & Kilburn Corp. 6% serial notes, due $100 each July 1 1926 to July 1 1931, incl., reg.; 50 Augusta Southern RR., pref.; 50 Augusta Southern RR., com.; ½ Evansville & Ohio Valley Ry., com.; 100 Frisbie & Stansfield Knitting Co., pref.; 15 Hale & Kilburn Corp., com., v.t.c.; 30 So. & No. Alabama RR.; 50 Tanana Valley RR., pref.; 25 Tanana Valley RR., com.; 15 Columbia Tr. Co., beneficial int. ctfs	$530 lot
8,500 Horn Silver Mines Co., Inc. (Utah), par $1	$180 lot		
1,320 Boston Mex. Petroleum Co.	$30 lot		
20 Iron Stmb't Co. of N. J., par $103			
50 Rossiter & Co., pref.; 25 Rossiter & Co., com, no par	$100 lot		
3,000 roubles Russian Government 4s; 25 Castle Realty Corp.; 10 All Package Grocery Stores Co., pref. par $10; 150 All Package Grocery Stores Co., com., par $10; 100 Columbia Graphophone Co., com., no par; 10 Gen. Heat. Corp. of Amer., par $10; 100 Gen. Heat. Corp. of Amer., pref., par $10; 54 Pine Lawn Cemetery, land purch. fund; 25 Roadless Patents Holding Co., com., v.t.c.; 143 Sultepec Elec. Lt. & Pow. Co.; 594 Sultepec Elec. Lt. & Pow. Co. Bklyn. Tr. Co. ctf. dep.; 150 Surinam Hydraulic Co., com., par $10; 50 Surinam Hydraulic Co., pref., par $10; 2,000 White Bear Land & Cattle Co., pref., par $1; 1,000 White Bear Land & Cattle Co., com., par $1	$110 lot	51 Sultepec Elec. Lt. & Pow. Co., pref., ctfs. of dep.; 250 Sultepec Electric Lt. & Pow. Co., capital ctfs. of dep	$10 lot

Bonds. *Per Cent.*

$1,000 Straus Bldg., Chicago, Ill., 1st mtge. 6½s, Jan. 1 1950	$1,010 lot
$3,000 11 West 42nd St., Inc., 1st mtge. leasehold s.f. 6½s, Nov. 1 1945	$2,960 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per share.
66 John C. Winston Co., preferred, par $50	40	25 William Penn Title & Trust Co., par $50	79
21 Jenkintown Bank & Tr. Co	470	12 Fidelity-Phila. Tr. Co	935
50 Associates, Inc. (Del.), no par; 18 Locust Corp	$25 lot	5 West Phila. Title & Trust Co., par $50	277
40 Drovers & Merchants National Bank, par $100	183	20 Glenside Trust Co., par $50	58¼
5 First National Bank of Phila	606	5 Camden Safe Deposit & Trust Co., par $25	251
10 Phila. National Bank	802	6 North Camden (N. J.) Trust Co	180
4 Penn National Bank	770	120 Security Trust Co., Harrisburg, Pa	14½
6 National Bank of Germantown, par $50	601	5 Phila. Co. for Guar. Mtges	362½
10 Kensington Nat'l Bank, par $50	280	41 Interstate Rys. Co., no par	17¼
1 Nat'l Bank of North Phila	308	50 Welsbach Co., common	20
10 Springfield National Bank	50½	10 Land Title Bldg. Corp., par $50	201½
50 Union Bank & Trust Co	350	3 Phila. & Suburban Cos. Gas & Elec. Co., 8% pref	134
10 Bank of No. Amer. & Trust	496	12 Green & Coates Sts. Pass. Ry.	72¼
10 Bank of No. Amer. & Trust	495¼	12 Frankford & Southwark Pass. Ry	256⅜
10 Mitten M. & M. Bank & Trust Co., stamped	120½	5 Little Schuylkill Nav. RR. & Coal	45
7 Susquehanna Title & Tr., par $50	63¼	150 Rickenbacker Motors Co., par $10	$2 lot
5 Susquehanna Title & Tr., par $50	62	1 Smith, Kline & French Co., com	158
16 Susquehanna Title & Tr., par $50	60		
25 Manufacturers Title & Trust, par $50	49½		
20 Finance Co. of Pa., 2nd pref	686		
7 Pa. Co. for Ins. on Lives, &c	983		
10 Pa. Co. for Ins. on Lives, &c	982¾		
2 Pa. Co. for Ins. on Lives, &c	982¼		
6 Pa. Co. for Ins. on Lives, &c	981½		
3 Integrity Trust Co., par $50	717		
15 Kensington Trust Co., par $50	501		
6 Guarantee Trust & Safe Dep. Co.	455		
1 Lancaster Ave. Title & Trust Co., par $50	100		
5 Manheim Trust Co., par $50	63		
20 Wharton Title & Turst Co., par $50	55		
5 Fern Rock Trust Co., par $50	110¼		

Bonds. *Per Cent.*

$5,000 Bergner & Engel Brewing Co., 1st 6s 1929	50

Rights. *$ per right.*

4 Pennsylvania RR	2¼
50 Bankers Securities Corp., pref	3½
500 Bankers Securities Corp., pref	3¼
50 Commonwealth Casualty Co., par $10, with rights	24¼
100 Commonwealth Casualty Co., par $10, with rights	24½
100 Commonwealth Casualty Co., par $10, with rights	24
100 Commonwealth Casualty Co.	4
103 1-3 Commonwealth Casualty Co.	3¼

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DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1
Maine Central, com. (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1½	June 1	Holders of rec. May 15
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 2	Holders of rec. May 15
Pref. series A (quar.)	1½	July 2	Holders of rec. May 15
Northern Securities	*4½	July 10	*Holders of rec. June 22
Public Utilities.			
Am. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	July 2	Holders of rec. June 12
Baton Rouge Elec. Co., pref. A (quar.)	*$1.75	June 1	*Holders of rec. May 15
Blackstone Valley Gas & El., pref.	$3	June 1	Holders of rec. May 15a
Cities Serv. Pow. & Lt., $6 pf. (mthly.)	*50c.	May 15	*Holders of rec. May 1
7% pref. (monthly)	*58 1-3c	May 15	*Holders of rec. May 1
East Util. Associates, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. June 13
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13
Common (payable in com. stock)	f15c.	July 2	Holders of rec. June 13
Preferred (quar.)	1½	June 1	Holders of rec. May 15
Federal Water Service, cl. A (quar.)	50c.	June 1	Holders of rec. May 8
General Gas & Elec., com. A. (quar.)	37½c.	July 1	Holders of rec. June 12
$8 preferred (quar.)	$2	July 1	Holders of rec. June 12
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 12
$7 preferred class B (quar.)	$1.75	July 1	Holders of rec. June 12
Havana Electric Ry. 7% pref. (quar.)	1½	June 1	Holders of rec. May 14
Jamaica Public Serv., pref. (quar.)	1¾	July 3	Holders of rec. June 15
Pacific Lighting, com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Pennsylvania-Ohio P. & L., $6 pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 20
7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% pref. (monthly)	60c.	June 1	Holders of rec. May 21
7.2% pref. (monthly)	60c.	July 2	Holders of rec. June 20
7.2% pref. (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 21
6.6% pref. (monthly)	55c.	July 2	Holders of rec. June 20
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20
Pennsylvania Water Serv., pref. (quar.)	$1.50	May 15	Holders of rec. May 4
Public Serv. Corp. 6% pref. (mthly.)	50c.	May 31	Holders of rec. May 4a
West Penn Elec. Co., class A (quar.)	$1.75	June 30	Holders of rec. June 15
West Penn. Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25
Miscellaneous.			
Alaska Packers Assn. (quar.)	*2	May 10	*Holders of rec. Apr. 30
Amer. Multigraph, com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*/5	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Stores, com. (quar.)	*50c.	July 2	*Holders of rec. June 16
Atlas Powder, common (quar.)	$1	June 11	Holders of rec. May 31a
Beacon Mfg., pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
Booth Mfg. Co. Dividend passed			
Boss Manufacturing, com. (quar.)	2½	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Brookside Mills	$2	May 15	Holders of rec. May 10
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 21
Cabot Mfg. (quar.)	*1½	May 15	*Holders of rec. May 3
Casein Co. of Amer., com. (quar.)	1½	May 15	Holders of rec. May 7
Common (extra)	1	May 15	Holders of rec. May 7
Celluloid Co., 1st pf. partic. stk. (qu.)	$1.75	June 1	Holders of rec. May 10
$7 preferred (quar.)	$1.75	June 1	Holders of rec. May 10
Chrysler Corp., com. (quar.)	*75c.	June 30	*Holders of rec. June 16
Coca-Cola Co., com. (quar.)	*$1.50	July 2	*Holders of rec. June 12
Colorado Fuel & Iron, pref. (quar.)	*2	May 25	*Holders of rec. May 10
Commerz-und Privat Bank (Germany)	11	------	Holders of coupon No. 1
Continental Amer. Bankshares, cl. A	25c.	May 10	Holders of rec. May 1
Cushmans Sons, com. (quar.)	*$1	June 1	*Holders of rec. May 15
Seven per cent preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Eight per cent preferred (quar.)	*2	June 1	*Holders of rec. May 15
Curtis Publishing, com. (monthly)	*50c.	June 2	*Holders of rec. May 20
Common (extra)	*50c.	June 10	*Holders of rec. May 20
Dictaphone Corp., com. (qaur.)	*25c.	June 1	*Holders of rec. May 18
Common (extra)	*25c.	June 1	*Holders of rec. May 18
Conv. (payable in com. stock)	*/10	June 1	*Holders of rec. May 18
Preferred (quar.)	*2	June 1	*Holders of rec. May 18
Drug, Inc. (No. 11)	*$1	June 1	*Holders of rec. May 15
Eitingon Schild Co., Inc., com. (quar.)	*62½c	May 31	*Holders of rec. May 16
Financial Service Co., com	4	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Gt. Atlantic & Pacific Tea, com. (qu.)	*75c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Hamilton Watch, pref. (quar.) (No. 1)	*1½	------	------
Hartford Times, Inc., partic. pref. (qu.)	*75c.	May 15	*Holders of rec. May 10
Hartman Corp., class A (quar.)	*50c.	June 1	*Holders of rec. May 17
Class B (quar.)	*50c.	June 1	*Holders of rec. May 17
Helvetia Copper	20c.	May 15	Holders of rec. May 1
Homestake Mining (monthly)	*50c.	May 25	*Holders of rec. May 19
Hoosac Cotton Mills, pref. (quar.)	*1½	May 25	*Holders of rec. May 5
Holly Sugar, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pref. (accr. accum. div.)	*h3½	Aug. 1	*Holders of rec. July 15
Inter. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	*Holders of rec. July 5
Kroger Grocery & Baking, com. (quar.)	*25c.	June 1	*Holders of rec. May 10
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
May Dept. Stores, com. (quar.)	*$1	June 1	*Holders of rec. May 15
Common (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Merrimack Mfg., com. (quar.)	*2½	June 1	*Holders of rec. May 3
Miller Rubber, pref. Dividend omitted.			
Morse Twist Drill (quar.)	*1¼	May 15	*Holders of rec. Apr. 26
National Brick, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Neild Mfg., com. (quar.)	*$2	May 15	*Holders of rec. May 3
Newton Coal, 1st pref.—Dividend passed			
Phillips-Jones Corp., com. (quar.)	75c.	June 1	Holders of rec. May 19a
Phoenix Hosiery, 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 17
Pierce, Butler & Pierce Mfg.—Dividend passed			
Pillsbury Flour Mills, com. (quar.)	*40c.	June 1	*Holders of rec. May 14
6½% preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Pines-Winterfront, cl. A & B. (quar.)	*75c.	June 1	*Holders of rec. May 15
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 12
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1
Providence Ice, 2d pref. (quar.)	1¼	May 1	Holders of rec. Apr. 27
Purity Bakeries, new com. (qu.), (No.1)	*75c.	June 1	*Holders of rec. May 15
6% pf. (qu.) (from Apr. 12 to June 1)	*$3 4-5c	June 1	*Holders of rec. May 15
Quissett Mill (quar.)	*2	May 15	*Holders of rec. May 5
Roxy Theatres Corp. cl. A (qu.) (No. 1)	*87½c	June 1	*Holders of rec. May 15
Simon (Franklin) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Simon (H.) & Sons, Ltd. (Montreal) Pf.(qu.), (No.1) from Mar.19 to June 1	$1.41	June 1	Holders of rec. May 15
Soule Mills (quar.)	*2	May 15	*Holders of rec. May 14
Southern Grocery Stores, com. (quar.)	*12½c	June 1	*Holders of rec. May 15
Class A (quar.)	*62½c	June 1	*Holders of rec. May 15
Spalding (A. G.) & Bros., gen. stk. (qu.)	$1.25	July 16	Holders of rec. July 3
First preferred (quar.)	1¾	June 1	Holders of rec. May 18
Second preferred (quar.)	2	June 1	Holders of rec. May 18
Spear & Co., (1st & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Standard Internat. Sec., pref. (quar.)	75c.	June 1	May 16 to May 31
Standard Oil (Calif.), com. (quar.)	*62½c	June 15	*Holders of rec. May 15
Standard Oil (N. Y.) (quar.)	*40c.	June 15	*Holders of rec. May 19
Miscellaneous (Concluded).			
Standard Sanitary Mfg., com. (quar.)	42c.	May 20	Holders of rec. May 4
Studebaker Corp., com. (quar.)	*$1.25	June 1	*Holders of rec. May 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 10
Timken Roller Bearing (quar.)	*$1	June 5	*Holders of rec. May 18
Extra	*25c.	June 5	*Holders of rec. May 18
Transue & Wms. Steel Forg., com. (qu.)	*25c.	July 10	*Holders of rec. June 30
Union Tank Car (quar.)	$1.25	June 1	Holders of rec. May 16
United Investors Secur., B com. (quar.)	20c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	75c.	June 15	Holders of rec. May 31
Vacuum Oil (quar.)	75c.	June 20	Holders of rec. May 31
Wesson Oil & Snowdrift, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Wiener Bank-Verein (Vienna)	(n)	On dem	Holders of coupon No. 2
Youngstown Sheet & Tube, com. (qu.)	*$1.25	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 14
Zellerbach, pref. (quar.)	*$1.50	June 1	*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
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 7a
Chesapeake & Ohio, pref. "A"	3½	July 1	Holders of rec. June 8a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Ga. Sou. & Fla. 1st & 2d pref.	2½	May 24	Holders of rec. May 10
Hudson & Manhattan, common	$1.25	June 1	Holders of rec. May 16a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Internat. Rys. of Cent. Amer., pf (qu.)	1¼	May 15	Holders of rec. Apr. 30a
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 15a
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania RR. (quar.)	87½c	May 31	Holders of rec. May 1a
Pittsburgh & West Virginia, com. (quar.)	1½	Apr. 30	Apr. 18 to May 7
Reading Company, com. (quar.)	$1	May 10	Holders of rec. Apr. 12a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 24a
St. Louis-San Fran., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Wabash, pref. A (quar.)	1¼	May 25	Apr. 22 to May 21
Public Utilities.			
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. May 1d
Associated Gas & Elec. $6 pref. (quar.)	f$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	f$1.62½	June 1	Holders of rec. Apr. 30
Brazilian Tr., L. & Pow., com. (qu.)	1¾	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co., com. (quar.)	2	June 1	Holders of rec. May 11d
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.	June 1	Holders of rec. May 15a
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
Conn. Ry. & Ltg., com. & pref. (qu.)	1¾	May 15	May 1 to May 15
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 8a
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.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
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
Illuminating & Pow. Secur., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
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
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
Massachusetts Gas Cos., pref.	2	June 1	May 16 to May 31
Middle West Utilities, com. (quar.)	$1.75	May 15	Holders of rec. Apr. 30
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
Montreal Water & Pow., com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
North American Co., com. (quar.)	f2½	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
North American Edison, pref. (quar.)	$1.50	June 1	Holders of rec. May 15a
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
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.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Elec., 1st pref. (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
Penn-Ohio Edison Co., pr. pref. (quar.)	1¾	June 1	Holders of rec. May 21
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 1a
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
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.	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.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Utility Shares Corp., partic. pref. (qu.)	30c.	June 1	Holders of rec. May 16
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
Fire Insurance.			
General Reinsurance Corp. (quar.)	$1.25	May 15	Holders of rec. Apr. 30
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	$1.50	May 15	Holders of rec. Apr. 24a
Amalgamated Laundries, pref. (quar.)	58½c.	June 1	Holders of rec. May 15a
American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30
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. European Securities, pref. (qu.)	$1.50	May 15	Holders of rec. Apr. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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.	June 1	Holders of rec. May 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
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.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Metal, com. (quar.)	75c.	June 1	Holders of rec. May 15a
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15a
6% preferred (quar.) (No. 1)	1½	June 1	Holders of rec. May 15a
Amer. Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	May 15	Holders of rec. May 7a
Amer. Smelt. & Refg., pref. (quar.)	1¾	June 1	Holders of rec. May 4a
Amer. Sumatra Tob., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	Holders of rec. Aug. 15
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
Amparo Mining (quar.)	*1	May 10	*Holders of rec. Apr. 30
Anaconda Copper Mining (quar.)	75c.	May 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
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Associated Dry Goods, 1st pref. (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
Balaban & Katz, com. (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.)	1½	June 1	Holders of rec. May 12a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
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
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-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Bell Financial Corp., pref.	62½c.	May 15	Holders of rec. Apr. 23
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
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
Bohack (H.C.) Co., new no par com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 16
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
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5 a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Extra	$1	June 15	Holders of rec. Apr. 23
Bucyrus-Erie Co., com. (quar.)	25c.	July 2	Holders of rec. June 9a
Convertible preferred (quar.)	62½c	July 2	Holders of rec. June 9a
7% pref. (quar.)	1¾	July 2	Holders of rec. June 9a
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
Butler Bros. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
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 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
Caterpillar Tractor (quar.)	*55c.	May 25	*Holders of rec. May 15
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
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
Chase (A. W.) Co., pref. (quar.)	2	May 10	Holders of rec. Apr. 30
Chicago Mill & Lumber (quar.)	*$1	May 15	*Holders of rec. May 7
Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 18a
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 6a
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	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*½	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.	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
Club Aluminum Uten. (extra)	*25c.	May 15	*Holders of rec. May 5
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 100
Consolidated Bond & Share pref. (quar.)	1¾	May 15	Holders of rec. Apr. 15
Continental Can, Inc., com. (quar.)	$1.25	May 15	Holders of rec. May 5a
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.	Jan1'29	Holders of rec. Dec. 20a
Crucible Steel, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Cuneo Press, pref. (quar.)	1½	June 15	Holders of rec. June 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Davis Mills (quar.)	*$1	June 23	*Holders of rec. June 9
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
Deere & Co., com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Bridge (quar.)	65c.	May 15	Holders of rec. Apr. 30
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
Eastern Bankers Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Feb1'29	Holders of rec. Dec. 31
East. Theatres, Ltd. (Toronto), com. (qu.)	50c.	June 1	Holders of rec. Apr. 30
Emporium-Capwell Corp. (quar.)	50c.	June 24	Holders of rec. June 1a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 1	Holders of rec. May 12a
Fair (The), com. (monthly)	20c.	June 1	Holders of rec. May 21a
Common (monthly)	20c.	July 2	Holders of rec. June 20a
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	
Common (quar.)	25c.	July 1	
Common (quar.)	25c.	Oct. 1	
Common (quar.)	25c.	Jan1'29	
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
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Federal Motor Truck (quar.)	*20c.	July 2	*Holders of rec. June 16
Stock dividend	*2½	July 5	*Holders of rec. June 16
First Federal Foreign Invest Trust	$1.75	May 15	Holders of rec. May 1
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a
Second preferred A (quar.)	1¾	July 1	Holders of rec. July 1a
Fisk Rubber, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Fitzsimmons & Connell Dredge & D. (qu)	*50c.	June 1	*Holders of rec. May 21
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
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
General Cable Corp., class A	$1.66 2-3	June 1	Holders of rec. May 10a
General Cigar, pref., (quar.)	1¾	June 1	Holders of rec. May 21a
Gen. Outdoor Advertising, cl. A (qu.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	*1½	May 15	*Holders of rec. May 5
Gillette Safety Razor (quar.)	$1.25	June 1	Holders of rec. May 1a
Gladding, McBean & Co.—			
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
Glidden Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
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. (quar.)	1¾	June 1	Holders of rec. May 15
Gossard (H. W.) Co., com. (monthly)	33 1-3c	June 1	Holders of rec. May 21a
Common (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Graton & Knight Co., pf. (qu.) (No. 1)	1¾	May 15	Holders of rec. Apr. 16a
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
Common (quarterly)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quarterly)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Common (quarterly)	*50c.	Mar1'29	Holders of rec. Feb. 15'29
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
Preferred (quar.)	1½	July 20	Holders of rec. July 10
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 15a
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
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
Hollinger Cons. Gold Mines (monthly)	10c.	May 19	Holders of rec. May 2
Home Service, com. (quar.)	*37½c	May 20	*Holders of rec. May 1
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 22 to June 1
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 15a
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
Illinois Brick (quar.)	60c.	July 14	Jul 4 to July 15
Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pipe Line	*$6	June 15	*May 15 to June 6
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 7a
Common (extra)	$1	June 1	Holders of rec. May 7a
Inland Steel (quar.)	62½c	June 1	Holders of rec. May 15a
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 5a
Internat. Paper, common (quar.)	60c.	May 15	Holders of rec. May 1a
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
International Silver, com. (quar.)	1½	June 1	Holders of rec. May 15a
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
Jones & Laughlin Steel, com. (quar.)	*1¼	June 1	*Holders of rec. May 15
Joske Bros. (quar.)	*75c.	May 21	*Holders of rec. May 5
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
Kinney (G. R.) Co., pref. (quar.)	2	June 1	Holders of rec. May 21a
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
Kruskal & Kruskal, Inc. (quar.)	31¼c.	May 15	Holders of rec. May 5a
Laguna Land & Water (monthly)	1	May 10	Holders of rec. May 1a
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.)	*d1½	May 31	*Holders of rec. May 21
Lehigh Coal & Nav. (quar.)	$1	May 31	Holders of rec. Apr. 30
Lehn & Fink Products, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Management stock	7½c.	June 1	Holders of rec. May 15
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. May 15
Lindsay Light, pref. (quar.)	1¾	May 5	Holders of rec. Apr. 25a
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
Louisiana Oil Refg., 6½% pf. (qu.)	1½	May 15	Holders of rec. May 1a
Macy (R. H.) Co. (quar.)	$1.25	May 15	Holders of rec. Apr. 28a
Massey-Harris Co., Ltd., pref. (qu.)	1¾	May 15	Holders of rec. Apr. 28
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
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 o May 9
McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 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
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
Mohawk Mining (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Montgomery Ward & Co., com. (quar.)	$1	June 1	Holders of rec. Apr. 30
Morris (Philip) & Co., Ltd., Inc. (qu.)	$1	May 15	Holders of rec. May 4a
Quarterly	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Murphy (G. C.) Co. (quar.)	25c.	Jan 16'29	Hold. of rec. Jan. 2 '29a
Quarterly	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
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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 Casket, com	$1.50	May 15	Holders of rec. May 2a
Pref. (quar.)	1¾	June 30	Holders of rec. June 15a
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
National Refining, com. (quar.)	*1½	May 15	*Holders of rec. May 1
National Supply, com. (quar.)	$1	May 15	Holders of rec. May 5a
National Transit	*$7	June 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
New Cornelia Copper (quar.)	50c	May 21	Holders of rec May 4a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr 20
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
Ohio Seamless Tube (quar.)	50c.	May 15	May 1 to May 14
Ontario Steel Prod., com. (quar.)	37½c.	May 15	Holders of rec. May 3
Preferred (quar.)	1¾	May 15	Holders of rec. May 3
Oppenheim, Collins & Co. (quar.)	$1	May 15	Holders of rec. Apr. 27a
Otis Elevator, pref. (quar.)	1½	July 16	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept 29a
Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Packard Motor Car Co. (monthly)	25c	May 31	Holder of rec Ma 5a
Pender (D.) Grocery Co., pref. A (quar.)	87½c.	June 1	Holders of rec. May 19
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 5
Perfection Stove (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
Pick (Albert), Barth & Co., part. pf.(qu)	43¾c	May 15	Holders of rec. Apr. 25
Plymouth Oil (quar.)	*25c.	May 9	*Holders of rec. May 2
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1a
Procter & Gamble Co., com. (quar.)	*2	May 15	*Holders of rec. Apr. 25
Pro-phy-lac-tic Brush, com. (extra)	50c.	May 15	Holders of rec. May 5a
Preferred (quar.)	1½	June 15	Holders of rec. May 31
Prudence Co., Inc., pref. (quar.)	1½	Jan15'29	Holders of rec. Dec. 31a
Pullman, Inc., (quar.)	$1	May 15	Holders of rec. Apr. 28a
Pullman Co. (quar.)	1½	May 15	Holders of rec. Apr 30a
Pure Oil, com. (quar.)	12½c.	June 1	May 11 to June 5
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1a
Republic Iron & Steel, com. (quar.)	1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
River Raisin Paper (quar.)	20c.	May 15	Holders of rec. May 1
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
Savage Arms, com. (quar.)	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Savage Arms Corp..2nd pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schulte Retail Stores, com	u½	June 1	*Holders of rec. May 15
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
Sheffield Steel (payable in stock)	e33 1-3	July 1	*Holders of rec. June 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
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
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 5a
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a
Sun Oil, pref. (quar.)	1½	June 1	Holders of rec. May 10a
Swan-Finch Oil Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
Thatcher Mfg., pref. (quar.)	*90c.	May 15	*Holders of rec. May 4
Thompson (John R.) Co. (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
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
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
United Piece Dye Works, 6½% pf. (qu.)	1½	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1½	Jan2'29	Holders of rec. Dec. 20a
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. Hoffman Machinery (quar.)	$1	June 1	Holders of rec. May 21a
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
U. S. Steel, com. (quar.)	1¾	June 29	Holders of rec. May 31a
Preferred (quar.)	1¾	May 29	Holders of rec. Apr. 30a
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
Va.-Carolina Chemical, pr. pf. (quar.)	1¾	June 1	Holders of rec. May 16a
Wayagamack Pulp & Paper (quar.)	*75c.	June 1	*Holders of rec. May 15
Western Grocer Co., pref.	3½	July 1	June 21 to June 30
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
Wilcox Oil & Gas (quar.)	25c.	May 10	Holders of rec. Apr. 14
Will & Bauman Candle, com. (quar.)	25c.	May 15	Holders of rec. May 1
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 Aeronautical Co. (quar.)	50c.	May 31	Holders of rec. May 15a
Wrigley (Wm.) Jr. Co. (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	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

* 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 Payable either in cash or class A stock, at rate of one-fiftieth of a share for each share held.

n Dividend is schilling 1.80 per share ctf. of 20 schillings.

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. 28 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	$59,526,000	$8,441,000
Bank of the Manhattan Co	12,500,000	19,258,700	142,671,000	30,759,000
Bank of America Nat. Assoc.	6,500,000	5,398,500	104,480,000	4,434,000
National City Bank	75,000,000	70,380,500	a888,848,000	168,164,000
Chemical National Bank	5,000,000	19,083,500	131,522,000	5,656,000
National Bank of Commerce	25,000,000	45,596,000	331,149,000	47,911,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	170,566,000	45,404,000
Hanover National Bank	5,000,000	26,440,500	127,368,000	3,009,000
Corn Exchange Bank	11,000,000	17,667,500	179,505,000	30,530,000
National Park Bank	10,000,000	25,257,600	127,953,000	12,637,000
Bowery & East River Nat.Bk.	4,000,000	7,255,700	49,635,000	24,611,000
First National Bank	10,000,000	84,391,300	242,537,000	19,437,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	400,271,000	61,097,000
Continental Bank	1,000,000	1,368,800	6,957,000	516,000
Chase National Bank	50,000,000	57,470,000	b597,439,000	52,167,000
Fifth Avenue Bank	500,000	3,369,000	25,608,000	2,250,000
Garfield National Bank	1,000,000	1,931,900	16,528,000	364,000
Seaboard National Bank	9,000,000	14,081,600	132,604,000	6,879,000
State Bank & Trust Co	5,000,000	6,378,800	37,675,000	61,360,000
Bankers Trust Co	20,000,000	42,591,000	c348,023,000	50,239,000
U. S. Mtge. & Trust Co	5,000,000	6,015,400	58,563,000	4,334,000
Title Guarantee & Trust Co	10,000,000	21,767,200	40,992,000	2,050,000
Guaranty Trust Co	30,000,000	37,468,300	d555,016,000	89,248,000
Fidelity Trust Co	4,000,000	3,636,800	44,318,000	5,053,000
Lawyers Trust Co	3,000,000	3,757,000	20,558,000	3,927,000
New York Trust Co	10,000,000	23,775,200	150,487,000	32,554,000
Farmers Loan & Trust Co	10,000,000	21,728,300	e119,473,000	19,214,000
Equitable Trust Co	30,000,000	25,574,100	f334,414,000	35,016,000
Colonial Bank	1,400,000	3,633,800	28,944,000	6,859,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,875,000	3,924,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,476,000	5,775,000
Totals	406,900,000	657,483,500	5,486,981,000	843,819,000

*As per official reports—National, Feb. 28 1928; State, Mar. 2 1928; trust companies, Mar. 2 1928

Includes deposits in foreign branches: (a) $272,409,000; (b) $14,540,000; (c) $55,850,000; (d) $80,265,000; (e) $1,777,000; (f) $96,581,000.

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.

	May 1 1928.	Changes from Previous Week	April 25 1928.	April 18 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	1,160,054,000	—7,954,000	1,168,008,000	1,175,040,000
Individual deposits	728,100,000	+4,854,000	723,246,000	724,404,000
Due to banks	161,957,000	—2,047,000	164,004,000	164,775,000
Time deposits	291,667,000	—2,485,000	294,152,000	293,691,000
United States deposits	9,643,000	—1,502,000	11,145,000	17,104,000
Exchanges for Cl'g House	41,297,000	+7,440,000	33,857,000	36,504,000
Due from other banks	89,779,000	—1,585,000	91,364,000	91,212,000
Res've in legal deposit's	88,614,000	+460,000	88,154,000	87,599,000
Cash in bank	8,935,000	—398,000	9,333,000	9,277,000
Res've excess in F. R. Bk.	1,593,000	+615,000	978,000	484,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 28, 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 28 1928.			April 25 1928.	April 14 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	53,800,0	9,500,0	63,300,0	63,300,0	62,800,0
Surplus and profits	168,317,0	17,914,0	186,231,0	186,231,0	184,415,0
Loans, disc'ts & invest.	1,019,736,0	103,107,0	1,122,843,0	1,131,944,0	1,125,571,0
Exch. for Clear. House	41,280,0	1,020,0	42,300,0	47,155,0	42,665,0
Due from banks	93,576,0	422,0	93,998,0	99,050,0	100,463,0
Bank deposits	132,967,0	3,273,0	136,240,0	141,607,0	142,170,0
Individual deposits	628,548,0	53,016,0	681,564,0	698,731,0	691,490,0
Time deposits	203,306,0	29,756,0	233,062,0	230,201,0	224,518,0
Total deposits	964,821,0	86,045,0	1,050,866,0	1,070,539,0	1,058,178,0
Res. with legal depos	-------	8,599,0	8,599,0	10,016,0	9,400,0
Res. with F. R. Bank	71,473,0	-------	71,473,0	72,841,0	71,950,0
Cash in vault*	9,401,0	2,773,0	12,174,0	12,344,0	12,475,0
Total res. & cash held	80,874,0	11,372,0	92,246,0	95,201,9	93,825,0
Reserve required	70,795,0	10,458,0	81,253,0	82,504,0	81,812,0
Excess reserve and cash in vault	10,079,0	914,0	10,993,0	12,697,0	12,013.0

* 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, May 3, 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* 2726, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 2 1928.

	May 2 1928.	*Apr. 25 1928.*	Apr. 18 1928.	*Apr. 11 1928.*	*Apr. 4 1928.*	*Mar. 28 1928.*	*Mar. 21 1928.*	*Mar. 14 1928.*	May 4 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,190,083,000	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	1,571,158,000
Gold redemption fund with U. S. Treas.	59,661,000	59,090,000	50,671,000	57,383,000	58,841,000	50,652,000	48,560,000	58,576,000	50,456,000
Gold held exclusively agst. F. R. notes	1,249,744,000	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	1,621,614,000
Gold settlement fund with F. R. Board	859,878,000	835,001,000	773,029,000	750,575,000	794,067,000	714,989,000	684,561,000	735,014,000	694,657,000
Gold and gold certificates held by banks	599,808,000	621,479,000	616,668,000	653,750,000	643,562,000	663,059,000	648,757,000	625,649,000	727,632,000
Total gold reserves	2,709,430,000	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	3,043,903,000
Reserves other than gold	159,020,000	162,551,000	165,087,000	163,864,000	164,442,000	170,544,000	170,060,000	168,300,000	162,728,000
Total reserves	2,868,450,000	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	3,206,631,000
Non-reserve cash	62,790,000	65,499,000	67,323,000	67,115,000	61,504,000	67,786,000	68,045,000	70,013,000	60,430,000
Bills discounted:									
Secured by U. S. Govt. obligations	510,252,000	462,771,000	391,580,000	391,357,000	350,602,000	322,034,000	285,371,000	285,250,000	308,583,000
Other bills discounted	246,802,000	246,302,000	228,037,000	227,322,000	250,874,000	202,062,000	191,607,000	187,041,000	199,059,000
Total bills discounted	757,054,000	709,073,000	619,617,000	618,679,000	601,476,000	524,096,000	476,978,000	472,296,000	507,642,000
Bills bought in open market	363,101,000	365,841,000	350,756,000	361,595,000	343,636,000	346,103,000	332,728,000	343,326,000	244,220,000
U. S. Government securities:									
Bonds	54,880,000	55,237,000	56,559,000	56,609,000	56,233,000	55,711,000	57,330,000	58,807,000	69,598,000
Treasury notes	100,886,000	107,560,000	123,124,000	151,763,000	163,947,000	163,312,000	171,792,000	193,421,000	90,957,000
Certificates of indebtedness	136,536,000	141,958,000	161,003,000	169,644,000	163,052,000	166,509,000	156,139,000	148,659,000	155,724,000
Total U. S. Government securities	292,302,000	304,755,000	340,686,000	378,016,000	383,232,000	385,832,000	385,261,000	400,887,000	316,279,000
Other securities (*see note*)	990,000	990,000	990,000	990,000	990,000	990,000	500,000	1,000,000	1,800,000
Total bills and securities (*see note*)	1,413,447,000	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	1,069,941,000
Gold held abroad									
Due from foreign banks (*see note*)	570,000	570,000	570,000	570,000	570,000	570,000	569,000	570,000	660,000
Uncollected items	697,387,000	633,613,000	755,687,000	660,197,000	674,074,000	595,975,000	676,071,000	744,469,000	676,857,000
Bank premises	59,421,000	59,409,000	59,378,000	59,375,000	59,274,000	59,263,000	59,264,000	59,265,000	58,614,000
All other resources	10,122,000	9,677,000	9,452,000	10,396,000	10,131,000	9,826,000	9,222,000	12,159,000	12,954,000
Total resources	5,112,187,000	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	5,086,087,000
LIABILITIES.									
F. R. notes in actual circulation	1,590,639,000	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	1,720,754,000
Deposits:									
Member banks—reserve account	2,441,860,000	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	2,326,222,000
Government	20,000,000	33,587,000	6,303,000	19,195,000	9,980,000	24,757,000	14,863,000	18,975,000	13,445,000
Foreign banks (*see note*)	6,317,000	5,377,000	5,661,000	7,291,000	5,310,000	5,007,000	4,502,000	4,305,000	4,945,000
Other deposits	25,344,000	18,278,000	18,955,000	19,644,000	18,889,000	17,308,000	18,102,000	17,222,000	44,684,000
Total deposits	2,493,521,000	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	2,389,296,000
Deferred availability items	640,996,000	600,791,000	697,397,000	616,919,000	623,648,000	566,358,000	646,319,000	701,004,000	605,250,000
Capital paid in	137,605,000	137,613,000	137,606,000	137,145,000	135,731,000	136,150,000	136,642,000	136,456,000	128,962,000
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	16,107,000	16,297,000	15,382,000	15,001,000	14,163,000	13,857,000	13,199,000	12,883,000	13,050,000
Total liabilities	5,112,187,000	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	5,086,087,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.3%	67.3%	67.9%	67.8%	68.0%	69.5%	70.7%	70.1%	74.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.2%	71.3%	72.0%	71.6%	72.1%	73.8%	75.1%	74.3%	78.0%
Contingent liability on bills purchased for foreign correspondents	261,449,000	261,543,000	262,645,000	242,373,000	242,084,000	243,009	243,975,000	239,660,000	148,990,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	110,901,000	120,797,000	128,163,000	163,852,000	150,047,000	167,981,000	151,818,000	142,960,000	129,307,000
1-15 days bills discounted	634,766,000	585,962,000	504,323,000	515,987,000	507,860 000	442,928,000	400,982,000	399,259,000	416,986,000
1-15 days U. S. certif. of indebtedness	5,077,000	4,100,000	5,790,000	3,425,000	940 000	509,000	435,000	10,732,000	
1-15 days municipal warrants									
16-30 days bills bought in open market	80,308,000	68,806,000	60,536,000	61,176,000	75,649,000	77,976,000	79,257,000	89,780,000	59,553,000
16-30 days bills discounted	28,840,000	26,741,000	27,325,000	23,930,000	23,851,000	18,629,000	17,721,000	18,104,000	20,942,000
16-30 days U. S. certif. of indebtedness									
16-30 days municipal warrants									
31-60 days bills bought in open market	99,557,000	83,644,000	68,287,000	58,903,000	57,775,000	58,788,000	64,963,000	75,281,000	41,594,000
31-60 days bills discounted	50,603,000	50,317,000	47,999,000	40,831,000	36,347,000	32,801,000	32,557,000	31,442,000	35,094,000
31-60 days U. S. certif. of indebtedness	11,042,000	15,242,000	23,028,000						53,877,000
31-60 days municipal warrants									
61-90 days bills bought in open market	64,146,000	82,147,000	86,713,000	73,968,000	54,808,000	35,457,000	31,771,000	30,661,000	10-906-000
61-90 days bills discounted	27,955,000	31,899,000	28,708,000	27,689,000	23,957,000	20,294,000	16,911,000	15,152,000	19,205,000
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	8,189,000	10,447,000	7,057,000	3,696,000	5,357,000	5,901,000	4,919,000	4,644,000	2,860,000
Over 90 days bills discounted	14,890,000	14,154,000	11,262,000	10,242,000	9,461,000	9,244,000	8,807,000	8,339,000	15,415,000
Over 90 days certif. of indebtedness	120,417,000	122,616,000	132,185,000		162,110,000	164,108,000	149,884,000	137,927,000	111,847,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,798,800,000	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	2,967,460,000
F. R. notes held by F. R. Agent	847,935,000	845,835,000	845,875,000	853,334,000	853,110,000	869,300,000	875,450,000	879,465,000	857,388,000
Issued to Federal Reserve Banks	1,950,865,000	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	2,110,072,000
How Secured—									
By gold and gold certificates	416,241,000	415,242,000	413,841,000	413,841,000	414,140,000	414,140,000	414,140,000	414,840,000	409,605,000
Gold redemption fund	106,749,000	91,083,000	99,360,000	95,943,000	100,639,000	99,152,000	91,366,000	88,454,000	92,139,000
Gold fund—Federal Reserve Board	667,093,000	701,378,000	765,869,000	777,305,000	732,280,000	817,971,000	888,387,000	865,884,000	1,069,414,000
By eligible paper	1,076,904,000	1,024,456,000	917,412,000	928,547,000	910,945,000	839,382,000	780,579,000	778,352,000	715,324,000
Total	2,266,987,000	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	2,286,482,000

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 term 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 MAY 2 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	1,190,083,0	71,758,0	228,315,0	93,678,0	152,723,0	41,720,0	101,528,0	215,932,0	25,104,0	38,920,0	43,327,0	16,290,0	160,788,0
Gold red'n fund with U. S. Treas.	59,661,0	6,061,0	14,822,0	8,854,0	4,226,0	1,869,0	3,901,0	6,383,0	4,288,0	3,158,0	2,371,0	1,234,0	2,494,0
Gold held excl. agst. F. R. notes	1,249,744,0	77,819,0	243,137,0	102,532,0	156,949,0	43,589,0	105,429,0	222,315,0	29,392,0	42,078,0	45,698,0	17,524,0	163,282,0
Gold settle't fund with F.R.Board	859,878,0	83,760,0	363,676,0	46,690,0	57,858,0	10,424,0	10,623,0	147,082,0	26,583,0	16,858,0	29,928,0	19,874,0	146,522,0
Gold and gold certificates	599,808,0	25,168,0	370,890,0	24,971,0	37,426,0	10,726,0	10,344,0	53,926,0	11,868,0	4,786,0	6,225,0	14,116,0	29,362,0
Total gold reserves	2,709,430,0	186,747,0	977,703,0	174,193,0	252,233,0	64,739,0	126,396,0	423,323,0	67,843,0	63,722,0	81,851,0	51,514,0	239,166,0
Reserves other than gold	159,020,0	14,971,0	32,387,0	7,197,0	14,717,0	11,190,0	15,669,0	18,407,0	13,475,0	3,120,0	7,143,0	9,620,0	11,124,0
Total reserves	2,868,450,0	201,718,0	1,010,090,0	181,390,0	266,950,0	75,929,0	142,065,0	441,730,0	81,318,0	66,842,0	88,994,0	61,134,0	250,290,0
Non-reserve cash	62,790,0	5,075,0	19,688,0	2,225,0	4,905,0	4,910,0	4,719,0	8,300,0	3,949,0	953,0	1,766,0	2,696,0	3,603,0
Bills discounted:													
Sec. by U. S. Govt. obligations	510,252,0	20,861,0	200,573,0	38,975,0	43,429,0	12,304,0	17,722,0	70,846,0	20,063,0	10,523,0	15,230,0	3,594,0	56,132,0
Other bills discounted	246,802,0	20,024,0	48,682,0	16,002,0	20,919,0	28,455,0	31,430,0	26,300,0	18,131,0	4,236,0	10,486,0	6,301,0	15,836,0
Total bills discounted	757,054,0	40,885,0	249,255,0	54,977,0	64,348,0	40,759,0	49,152,0	97,146,0	38,194,0	14,759,0	25,716,0	9,895,0	71,968,0
Bills bought in open market	363,101,0	41,684,0	84,963,0	34,655,0	36,314,0	16,290,0	20,237,0	47,626,0	3,044,0	18,894,0	16,056,0	16,584,0	26,754,0
U. S. Government securities:													
Bonds	54,880,0	707,0	1,434,0	585,0	505,0	1,153,0	43,0	20,817,0	7,125,0	4,518,0	10,140,0	7,815,0	38,0
Treasury notes	100,886,0	2,676,0	14,998,0	9,898,0	28,048,0	926,0	3,348,0	5,386,0	11,264,0	4,405,0	3,257,0	4,057,0	12,623,0
Certificates of indebtedness	136,536,0	9,457,0	36,459,0	16,025,0	10,855,0	3,271,0	3,440,0	19,001,0	6,238,0	4,733,0	8,749,0	7,779,0	10,529,0
Total U. S. Gov't securities	292,302,0	12,840,0	52,891,0	26,508,0	39,408,0	5,350,0	6,831,0	45,204,0	24,627,0	13,656,0	22,146,0	19,651,0	23,190,0

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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	1,413,447,0	95,409,0	387,109,0	116,140,0	140,070,0	62,399,0	76,220,0	189,976,0	65,865,0	48,299,0	63,918,0	46,130,0	121,912,0
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	697,387,0	71,308,0	200,850,0	57,010,0	62,777,0	51,771,0	24,029,0	90,511,0	30,175,0	12,261,0	37,500,0	24,130,0	35,065,0
Bank premises	59,421,0	3,824,0	16,549,0	1,756,0	6,865,0	3,272,0	2,832,0	8,720,0	3,892,0	2,202,0	4,308,0	1,824,0	3,377,0
All other resources	10,122,0	60,0	2,505,0	149,0	1,202,0	395,0	1,374,0	838,0	626,0	898,0	564,0	424,0	1,087,0
Total resources	5,112,187,0	377,431,0	1,637,008,0	358,717,0	482,821,0	198,701,0	251,260,0	740,143,0	185,846,0	131,468,0	197,068,0	136,355,0	415,369,0
LIABILITIES.													
F. R. notes in actual circulation	1,590,639,0	124,615,0	343,753,0	125,448,0	192,370,0	57,620,0	142,250,0	247,909,0	53,251,0	56,621,0	56,742,0	33,013,0	157,047,0
Deposits:													
Member bank—reserve acc't	2,441,860,0	155,698,0	989,042,0	142,205,0	187,139,0	69,841,0	70,406,0	352,905,0	83,489,0	51,460,0	90,054,0	64,716,0	184,905,0
Government	20,000,0	1,792,0	474,0	1,881,0	1,655,0	1,899,0	1,922,0	4,467,0	657,0	1,055,0	646,0	558,0	2,994,0
Foreign bank	6,317,0	461,0	1,906,0	584,0	639,0	313,0	258,0	854,0	264,0	166,0	221,0	215,0	436,0
Other deposits	25,344,0	114,0	16,549,0	127,0	1,108,0	103,0	185,0	1,038,0	322,0	286,0	645,0	37,0	4,830,0
Total deposits	2,493,521,0	158,065,0	1,007,971,0	144,797,0	190,541,0	72,156,0	72,771,0	359,264,0	84,732,0	52,967,0	91,566,0	65,526,0	193,165,0
Deferred availability items	640,996,0	65,997,0	175,607,0	52,126,0	59,825,0	49,331,0	20,338,0	79,325,0	31,192,0	10,821,0	34,804,0	24,480,0	37,150,0
Capital paid in	137,605,0	9,879,0	42,545,0	13,738,0	14,257,0	6,252,0	5,191,0	18,133,0	5,323,0	3,030,0	4,233,0	4,321,0	10,703,0
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	16,107,0	982,0	4,125,0	946,0	1,807,0	1,018,0	714,0	2,734,0	951,0	990,0	677,0	488,0	675,0
Total liabilities	5,112,187,0	377,431,0	1,637,008,0	358,717,0	482,821,0	198,701,0	251,260,0	740,143,0	185,846,0	131,468,0	197,068,0	136,355,0	415,369,0
Memoranda.													
Reserve ratio (per cent)	70.2	71.4	74.7	67.1	69.7	58.5	66.1	72.8	58.9	61.0	60.0	62.0	71.5
Contingent liability on bills purchased for foreign correspond'ts	261,449,0	19,610,0	73,712,0	24,840,0	27,193,0	13,335,0	10,982,0	36,345,0	11,243,0	7,060,0	9,413,0	9,152,0	18,564,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	360,226,0	20,480,0	111,595,0	27,630,0	28,216,0	18,374,0	28,157,0	46,507,0	9,648,0	6,026,0	8,392,0	6,696,0	48,505,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 2 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	2,798,800,0	230,445,0	740,068,0	175,778,0	260,016,0	101,408,0	232,497,0	427,146,0	81,929,0	79,506,0	101,164,0	62,091,0	306,752,0
F. R. notes held by F. R. Agent	847,935,0	85,350,0	284,720,0	22,700,0	39,430,0	25,414,0	62,090,0	132,730,0	19,030,0	16,859,0	36,030,0	22,382,0	101,200,0
F. R. notes issued to F. R. Bank	1,950,865,0	145,095,0	455,348,0	153,078,0	220,586,0	75,994,0	170,407,0	294,416,0	62,899,0	62,647,0	65,134,0	39,709,0	205,552,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	416,241,0	35,300,0	205,150,0	------	50,000,0	31,021,0	20,000,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	106,749,0	18,458,0	18,165,0	10,701,0	12,723,0	6,199,0	8,528,0	2,932,0	2,304,0	1,753,0	2,467,0	2,987,0	19,532,0
Gold fund—F. R. Board	667,093,0	18,000,0	5,000,0	82,977,0	90,000,0	4,500,0	73,000,0	213,000,0	14,500,0	23,000,0	40,860,0	1,000,0	101,256,0
Eligible paper	1,076,904,0	82,569,0	308,311,0	79,118,0	98,687,0	54,042,0	69,132,0	144,644,0	40,318,0	33,597,0	41,534,0	26,361,0	98,591,0
Total collateral	2,266,987,0	154,327,0	536,626,0	172,796,0	251,410,0	95,762,0	170,660,0	360,576,0	65,422,0	72,517,0	84,861,0	42,651,0	259,379,0

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 644 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* 2726, 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 25 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	22,338,396	1,587,763	8,605,669	1,225,179	2,184,535	693,124	628,645	3,221,336	720,368	382,048	675,283	443,772	1,970,674
Loans and discounts—total	15,722,013	1,094,624	6,196,313	804,552	1,448,368	521,211	504,169	2,294,696	499,162	249,150	438,407	335,279	1,336,082
Secured by U. S. Gov't obliga's	138,663	5,274	63,601	8,406	14,608	2,846	5,055	20,352	4,227	2,467	3,566	3,475	4,786
Secured by stocks and bonds	6,727,726	426,041	3,031,176	439,601	660,425	176,947	126,220	1,009,912	202,634	70,475	126,260	86,177	371,858
All other loans and discounts	8,855,624	663,309	3,101,536	356,545	773,335	341,418	372,894	1,264,432	292,301	176,208	308,581	245,627	959,438
Investments—total	6,616,383	493,139	2,409,356	420,627	736,167	171,913	124,476	926,640	221,206	132,898	236,876	108,493	634,592
U. S. Government securities	3,001,841	190,948	1,154,674	115,451	326,621	75,837	61,509	380,365	86,304	68,388	110,000	77,149	354,595
Other bonds, stocks and securities	3,614,542	302,191	1,254,682	305,176	409,546	96,076	62,967	546,275	134,902	64,510	126,876	31,344	279,997
Reserve balances with F. R. Bank	1,803,679	104,947	849,692	82,467	134,225	40,235	41,253	268,794	49,480	26,155	58,925	31,945	115,561
Cash in vault	243,389	18,154	64,337	13,914	29,286	12,116	10,758	39,546	6,989	5,512	11,907	8,523	22,347
Net demand deposits	13,742,309	964,238	6,175,484	764,736	1,059,263	365,346	331,288	1,832,439	401,641	218,146	500,452	292,283	836,993
Time deposits	6,877,947	505,710	1,672,613	296,849	961,991	248,777	239,235	1,263,703	248,069	133,687	177,603	121,183	1,008,527
Government deposits	117,100	8,624	38,682	6,463	8,475	4,064	8,771	14,552	2,944	1,410	2,769	4,958	15,388
Due from banks	1,131,946	59,879	160,925	56,473	94,179	49,112	67,102	232,741	50,167	42,624	112,822	58,642	147,280
Due to banks	3,304,075	152,665	1,282,572	182,304	228,789	99,641	111,279	511,463	120,678	93,834	208,867	98,933	213,050
Borrowings from F. R. Bank—total	545,007	26,474	207,468	22,607	45,585	19,810	30,595	77,784	21,939	11,530	14,376	6,695	60,144
Secured by U. S. Gov't obliga'ns	386,139	17,613	151,911	15,880	29,100	5,203	14,236	57,430	16,019	10,320	7,895	2,857	57,675
All other	158,868	8,861	55,557	6,727	16,485	14,607	16,359	20,354	5,920	1,210	6,481	3,838	2,469
Number of reporting banks	644	36	80	49	71	66	32	92	29	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 May 2 1928, in comparison with the previous week and the corresponding date last year:

Resources—	May 2 1928.	Apr. 25 1928.	May 4 1927.
	$	$	$
Gold with Federal Reserve Agent	228,315,000	228,393,000	352,192,000
Gold redemp. fund with U. S. Treasury	14,822,000	16,294,000	13,958,000
Gold held exclusively agst. F. R. notes	243,137,000	244,687,000	366,150,000
Gold settlement fund with F. R. Board	363,676,000	314,345,000	245,434,000
Gold and gold certificates held by bank	370,890,000	387,244,000	476,641,000
Total gold reserves	977,703,000	946,276,000	1,088,225,000
Reserves other than gold	32,387,000	32,966,000	32,216,000
Total reserves	1,010,090,000	979,242,000	1,120,441,000
Non-reserve cash	19,688,000	19,762,000	13,967,000
Bills discounted—			
Secured by U. S. Govt. obligations	200,573,000	173,310,000	119,484,000
Other bills discounted	48,682,000	69,307,000	44,664,000
Total bills discounted	249,255,000	242,617,000	164,148,000
Bills bought in open market	84,963,000	95,264,000	62,435,000
U. S. Government securities—			
Bonds	1,434,000	1,434,000	7,317,000
Treasury notes	14,998,000	14,742,000	12,937,000
Certificates of indebtedness	36,459,000	38,459,000	34,309,000
Total U. S. Government securities	52,891,000	54,635,000	54,563,000
Total bills and securities (*See Note*)	387,109,000	392,516,000	281,146,000

Resources (Concluded)—	May 2 1928.	Apr. 25 1928.	May 4 1927.
	$	$	$
Gold held abroad			
Due from foreign banks (*See Note*)	217,000	217,000	660,000
Uncollected items	200,850,000	173,644,000	177,822,000
Bank premises	16,549,000	16,548,000	16,276,000
All other resources	2,505,000	1,896,000	3,144,000
Total resources	1,637,008,000	1,583,825,000	1,613,456,000
Liabilities—			
Fed'l Reserve notes in actual circulation	343,753,000	335,683,000	411,237,000
Deposits—Member bank, reserve acct.	989,042,000	971,935,000	917,971,000
Government	474,000	3,970,000	2,258,000
Foreign bank (*See Note*)	1,906,000	714,000	1,611,000
Other deposits	16,549,000	8,881,000	37,706,000
Total deposits	1,007,971,000	985,500,000	959,546,000
Deferred availability items	175,607,000	152,881,000	139,243,000
Capital paid in	42,545,000	42,545,000	38,761,000
Surplus	63,007,000	63,007,000	61,614,000
All other liabilities	4,125,000	4,209,000	3,055,000
Total liabilities	1,637,008,000	1,583,825,000	1,613,456,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.7%	74.1%	81.7%
Contingent liability on bills purchased for foreign correspondence	73,712,000	72,730,000	42,851,000

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, May 4 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is guven this week on page* 2744.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 4.	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—					
Albany&Susquehanna 100	10	231 Apr 30	231 Apr 30	223 Mar	231 Apr
Atch Top & S Fe Rts	6,600	3¾ Apr 28	3¾ Apr 28	3¼ Feb	3⅞ Apr
Boston & Maine 100	1,600	79 May 1	81 Apr 28	58 Feb	82 Apr
Buff Roch & Pitts 100	10	79 Apr 30	79 Apr 30	60 Feb	86 Apr
Canada Southern 100	60	64¼ Apr 28	69 Apr 30	62½ Jan	69 Apr
Car Cl & O 100	80	96 Apr 30	96 Apr 30	94 Feb	96 Jan
Chic & Alton ctfs 100	700	7½ Apr 28	15 May 2	6 Feb	15 May
C C C & St Louis 100	100	300 May 1	300 May 1	300 Apr	315 Apr
Preferred 100	10	119 May 3	119 May 3	109 Mar	120 Apr
Chic Ind & St L pref 100	30	80 May 4	81¾ May 3	76 Jan	81¾ May
Det & Mack pref 100	10	60 May 4	60 May 4	60 May	65 Mar
Havana Elec Ry *	100	10¼ May 1	10¼ May 1	10 Mar	13 Feb
Preferred 100	200	66½ Apr 28	69½ May 3	64 Mar	69½ May
Hocking Valley 100	20	390 May 1	399 May 1	345 Feb	410 Apr
Ill Cent leased line 100	60	84 Apr 30	85 Apr 30	81¾ Jan	86 Apr
RR secured stk ctf 100	160	81¼ May 3	82 Apr 30	80 Jan	82 Apr
Iowa Central 100	700	5 Apr 30	5¾ May 3	2 Mar	5⅞ Mar
Minneap & St Louis 100	40,800	4 May 1	6½ May 2	3¼ Feb	6½ May
Nash Chatt & St L 10	240	187 May 1	194 May 4	125⅜ Mar	200 Jan
Nat Rys of Mex 1st pf 100	4,100	7 Apr 30	8 May 2	3½ Feb	8⅜ Apr
New Orl Tex & Mex 100	5,600	34⅞ Apr 28	147½ Apr 30	125 Apr	147½ Apr
N Y State Rys 100	200	10 May 3	10 May 3	7½ Mar	12 Apr
Pacific Coast 2nd pf 100	10	25 May 1	25 May 1	22 Apr	25½ Apr
1st preferred 100	10	48 May 4	48 May 4	48 Mar	70 Jan
Penn RR Rts	139800	2⅛ May 2	2½ Apr 28	1⅞ Apr	2⅝ Apr
Pitts C C & St Louis 100	80	107 Apr 30	107 Apr 30	107 Apr	108 Feb
Pitts Ft W & Ch ipf 100	10	164½ May 2	164½ May 2	161¾ Feb	167 Apr
St Louis San Fran rights	23,200	1¾ Apr 30	2 Apr 8	1¾ Mar	2⅜ Mar
So Ry M & O ctfs 100	770	128 May 24	138¾ Apr 28	100 Jan	159½ Jan
Indus. & Miscel'.					
Am Metal pref (6) 100	2,000	114⅜ Apr 30	116 May 3	112 Apr	116½ Apr
Am Wholesale pref 100	10	107 May 2	107 May 2	104 Apr	110 Feb
Barnet Leather pref 100	30	91½ May 3	91½ May 3	91½ May	105½ Mar
Brown Shoe pref 100	90	118½ Apr 28	118½ Apr 28	117 Mar	120 Jan
Bucyrus-Erie pref (7) 100	200	117 May 3	117 May 3	110¼ Mar	117 Apr
Christie-Brown rights	700	9⅝ May 4	9¾ May 1	9 Apr	10 Apr
City Investing 100	40	145 May 3	145 May 3	140 Mar	150 Apr
Cons Cigar pf (6½) 100	400	98½ May 2	100½ Apr 28	98½ May	102¾ Apr
Continental Can rights	21,500	1 May 4	1⅜ May 4	1 May	1⅜ May
Container Corp cl A 20	28,100	31½ May 4	36 Apr 30	21⅞ Mar	36 Apr
Class B *	54,100	16 May 4	19¼ Apr 30	10⅝ Mar	19¼ Apr
Crown W'mette 1st pf *	200	100⅝ May 1	100¾ Apr 28	96½ Jan	101½ Mar
Curtiss Aero rights	17,200	12 Apr 28	18½ May 4	6¼ Apr	18½ May
Cushman's Sons pref *	50	114 Apr 30	115 May 1	112¼ Feb	116½ Mar
Cutler-Hammer Mfg 100	2,700	56½ May 1	58½ Apr 30	56½ May	60 Apr
Drug Inc *	32,800	86 May 1	91½ May 3	80 Mar	91½ May
De Beers Cons Mines	130	26¼ Apr 30	27 May 2	26¼ Apr	27¾ Mar
Debenham Securities	2,600	47 May 2	48⅜ May 4	47 May	49¼ Apr
Durham Hosiery pref 100	10	45 May 4	45 May 4	45 Apr	46½ Jan
Eisenlohr Bros pref 100	310	95 May 4	96½ May 2	88¼ Jan	100½ Feb
Elk Horn Coal pref 50	170	14 May 1	15¾ May 2	14 Apr	19 Feb
Emerson Brant clB *	800	7½ May 3	8¾ Apr 28	2⅞ Apr	9 Apr
Fid Phen Fir Ins new 10	9,000	89 May 1	91 May 4	89 Apr	91⅞ Apr
First Nat Pic 1st pf 100	100	106 May 2	106 May 2	105¼ Jan	109 Feb
Franklin Simon pref 100	20	112½ May 1	112½ May 1	111 Jan	113 Feb
General Gas & El cl B *	600	46½ Apr 30	49¾ May 3	37 Jan	49¾ May
Gen Ry Signal pref 100	160	110¾ May 3	114 May 4	105 Apr	115¼ Feb
Graham-Paige ctfs *	4,400	31½ May 1	36¼ May 3	31½ May	36¼ May
Gulf States St 1st pf 100	20	108¾ Apr 30	108⅞ May 1	104 Jan	110 Apr
Hackensack Water pf 25	90	29 May 2	29⅞ Apr 28	26¼ Jan	30 Jan
Preferred A 25	20	27 May 3	27 May 3	25½ Jan	28 Feb
Int Cement Rts	43,000	⅝ Apr 28	⅝ May 1	⅜ Apr	¾ Apr
John-Manville pref 100	100	122 May 4	122 May 4	119½ Feb	122 Apr
Jones Bros Tea ctfs *	2,000	31 May 3	34 May 1	29½ Apr	34½ Apr
Keith-Albee-Orpheum *	5,900	16 May 4	17½ Apr 28	16 May	21 Mar
Preferred 100	4,400	80¾ May 1	87¾ Apr 28	80¾ May	99 Mar
Kelvinator Corp *	30,900	20⅜ May 3	21½ Apr 30	15⅞ Mar	22⅞ Apr
Lehigh Portl Cement 50	2,000	51⅞ May 1	53 May 1	51½ Apr	54 Mar
Loew's preferred *	6,400	106⅞ Apr 28	110⅝ Apr 30	99⅞ Mar	110⅝ Apr
Manhat Shirt pref 100	10	120 May 3	120 May 3	120 May	122 Feb
National Supply pref 100	10	119 May 4	119 May 4	115 Apr	119 Jan
Norwalk Tire & R pf 100	170	34⅝ May 4	36¼ Apr 30	33¾ Jan	45 Jan
Outlet Co pref 100	30	112 Apr 30	113 May 2	112 Apr	114¾ Apr
Pac Telep & Teleg pf 100	60	122¾ May 2	125½ May 1	115 Jan	125½ May
Pennick & Ford pref 100	10	108 May 4	108 May 4	103¼ Jan	115 Mar
Penna Coal & Coke 50	300	12¼ Apr 28	12½ May 3	10 Feb	14½ Jan
Phillips Jones Corp *	3,300	45 May 3	49¾ May 4	38 Apr	53½ Jan
Preferred 100	190	90½ May 1	96 May 4	85 Apr	96 May
Pullman Co old 100	30	178 May 2	182 May 4	165 Apr	182 May
Rand Mines	10	44 May 3	44 May 3	40⅝ Feb	45 Jan
Rem Typew 1st pref 100	10	110 May 4	110 May 4	110 Feb	110 Feb
Reis(Robt)&Co 1st pf 100	100	72½ Apr 28	72½ Apr 28	61¼ Feb	74 Apr
Reynolds Tob cl A 25	30	183 May 1	184 May 4	165½ Mar	184 Apr
Southern Cal Edis Rts	50,000	2 Apr 28	2⅜ May 4	1⅞ Apr	2⅜ May
The Fair pref 100	10	109½ Apr 30	109½ Apr 30	104½ Jan	111 Mar
Tub Div ctfs pref 10	200	23¼ May 2	23¼ May 2	23⅛ May	25¾ Jan
United Paperboard 100	600	25 May 1	26⅝ May 1	19 Mar	27⅞ Apr
Va Elec & Pr pref (7) 100	10	112 May 3	112 May 3	107¼ Apr	114½ Apr
Preferred (6) 100	20	104 May 4	104 May 4	103½ Apr	106⅛ Apr
Wells Fargo & Co 1	100	2 Apr 28	2 Apr 28	1½ Jan	2½ Mar
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce 100	460	680 May 3	695 Apr 30	550 Feb	695 Apr
Bank of Manhattan 100	220	678 May 2	687 Apr 28	560 Feb	700 Apr
Corn Exchange Bank 100	270	710 Apr 30	753 May 3	600 Mar	753 May
Equit Tr Co of N Y 100	330	505 Apr 28	558 May 4	410 Jan	558 May
National Park Bank 100	300	835 Apr 28	860 Apr 30	642 Jan	860 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 &			1st pref	97	---
Bond & M G	465	475	Mortgage	710	720	2d pref	94½	---
Lawyers Mtge	375	385	U S Casualty	425	---	Westchester Title & Tr	625	---
Lawyers Title & Guarantee	400	408						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Cos. New York.	Bid	Ask
America	t307	315	Harriman	1100	1150	Am Ex Irv Tr	574	578
Amer Union*	248	290	Manhattan*	685	695	Bank of N Y & Trust Co	846	860
Bronx Boro*	650	675	National City	y890	900	Bankers Trust	1150	1175
Bronx Nat	y500	---	Rights	96	100	Bronx Co Tr	400	---
Bryant Park*	225	---	Park	850	865	Central Union	1740	1780
Cent Merc Bk & Trust Co	465	475	Penn Exch	220	230	County	650	---
Central	238	245	Port Morris	675	750	Empire	540	550
Chase	734	740	Public	775	785	Equitable Tr	565	575
Rights	61	63	Seaboard	850	865	Farm L & Tr	885	900
Chath Phenix Nat Bk & Tr	695	710	Seventh	275	285	Fidelity Trust	500	510
Chelsea Exch*	360	---	State*	900	910	Fulton	565	600
Chemical	y1000	1040	Trade*	315	---	Guaranty Tr	915	925
Colonial*	1100	---	United Cap. Nat Bk & Tr	45 5	465	Interstate	345	355
Commerce	695	700	Yorktown*	220	---	Lawyers Trust	---	---
Continental*	540	570	*Brooklyn.*			Manufacturers	885	900
Corn Exch	745	755	Dewey *	200	250	Murray Hill	390	410
Cosmopolit'n*	460	---	First	515	530	Mutual (Westchester)	310	---
Fifth Avenue	2240	2310	Globe Exch*	309	---	N Y Trust	850	860
First	4500	---	Mechanics*	540	550	Times Square	263	270
Garfield	750	795	Municipal*	505	515	Title Gu & Tr	875	890
Grace	325	---	Nassau	515	530	U S Mtg & Tr	585	600
Hanover	1380	1420	People's	900	1100	United States	3500	3900
						Westchest'r Tr	1000	1100
						Brooklyn.		
						Brooklyn	1270	1300
						Kings Co	2800	---
						Midwood	290	315

*State banks.
t New stock.
x Ex-dividend.
e 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	3¼%	99$^{28}_{32}$	99$^{30}_{32}$	Sept. 15 1930-32	3½%	99$^{16}_{32}$	99$^{18}_{32}$
Dec. 15 1928	3¼%	99$^{18}_{32}$	99$^{20}_{32}$	Mar. 15 1930-32	3½%	99$^{16}_{32}$	99$^{18}_{32}$
Mar. 15 1929	3¾%	99$^{18}_{32}$	99$^{20}_{32}$	Dec. 15 1930-32	3½%	99$^{16}_{32}$	99$^{19}_{32}$

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. 28*	*Apr. 30*	*May 1.*	*May 2.*	*May 3.*	*May 4.*
First Liberty Loan	High	101$^{12}_{32}$	101$^{12}_{32}$	101$^{9}_{32}$	101$^{9}_{32}$	101$^{9}_{32}$	101$^{11}_{32}$
3½% bonds of 1923-47	Low.	101$^{12}_{32}$	101$^{9}_{32}$	101$^{9}_{32}$	101$^{8}_{32}$	101$^{7}_{32}$	101$^{8}_{32}$
(First 3½)	Close	101$^{12}_{32}$	101$^{9}_{32}$	101$^{9}_{32}$	101$^{8}_{32}$	101$^{9}_{32}$	101$^{8}_{32}$
Total sales in $1,000 *units*		1	4	50	20	16	27
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	---	---	---
	Low.	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 *units*		---	---	---	---	---	---
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102$^{10}_{32}$	102$^{12}_{32}$	102$^{11}_{32}$	102$^{8}_{32}$	102$^{10}_{32}$	102$^{10}_{32}$
	Low.	102$^{2}_{32}$	102$^{2}_{32}$	102$^{2}_{32}$	102$^{2}_{32}$	102$^{10}_{32}$	102$^{10}_{32}$
	Close	102$^{10}_{32}$	102$^{10}_{32}$	102$^{2}_{32}$	102$^{4}_{32}$	102$^{10}_{32}$	102$^{10}_{32}$
Total sales in $1,000 *units*		37	83	30	11	2	5
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	---	---	---	---	---	---
	Low.	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 *units*		---	---	---	---	---	---
Third Liberty Loan	High	100$^{10}_{32}$	100$^{8}_{32}$	100$^{10}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$
4¼% bonds of 1928	Low.	100$^{7}_{32}$	100$^{7}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	100$^{7}_{32}$
(Third 4¼s)	Close	100$^{8}_{32}$	100$^{7}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$
Total sales in $1,000 *units*		17	16	41	6	3	42
Fourth Liberty Loan	High	102$^{23}_{32}$	102$^{30}_{32}$	102$^{29}_{32}$	102$^{26}_{32}$	102$^{27}_{32}$	102$^{30}_{32}$
4¼% bonds of 1933-38	Low.	102$^{23}_{32}$	102$^{29}_{32}$	102$^{24}_{32}$	102$^{23}_{32}$	102$^{24}_{32}$	102$^{27}_{32}$
(Fourth 4¼s)	Close	102$^{23}_{32}$	102$^{29}_{32}$	102$^{24}_{32}$	102$^{23}_{32}$	102$^{27}_{32}$	102$^{30}_{32}$
Total sales in $1,000 *units*		45	63	150	290	31	72
Treasury	High	115$^{2}_{32}$	115$^{2}_{32}$	115$^{1}_{32}$	114$^{31}_{32}$	115$^{0}_{32}$	115$^{2}_{32}$
4½s, 1947-52	Low.	115$^{2}_{32}$	115$^{2}_{32}$	115$^{1}_{32}$	114$^{29}_{32}$	115$^{0}_{32}$	115$^{2}_{32}$
	Close	115$^{2}_{32}$	115$^{2}_{32}$	115$^{1}_{32}$	114$^{31}_{32}$	115$^{0}_{32}$	115$^{2}_{32}$
Total sales in $1,000 *units*		11	4	2	27	55	16
	High	110	110$^{7}_{32}$	110	110	110$^{2}_{32}$	---
4s, 1944-1954	Low.	109$^{31}_{32}$	110$^{7}_{32}$	109$^{31}_{32}$	110	110$^{2}_{32}$	---
	Close	110	110$^{7}_{32}$	110	110	110$^{2}_{32}$	---
Total sales in $1,000 *units*		50	2	60	26	5	---
	High	---	---	107$^{1}_{32}$	---	107$^{1}_{32}$	107$^{1}_{32}$
3¼s, 1946-1956	Low.	---	---	107$^{1}_{32}$	---	107$^{2}_{32}$	107$^{1}_{32}$
	Close	---	---	107$^{1}_{32}$	---	107$^{0}_{32}$	107$^{1}_{32}$
Total sales in $1,000 *units*		---	---	60	---	170	10
	High	102$^{4}_{32}$	102$^{10}_{32}$	102$^{8}_{32}$	102$^{7}_{32}$	102$^{12}_{32}$	102$^{18}_{32}$
3½s, 1943-1947	Low.	102$^{4}_{32}$	102$^{7}_{32}$	102$^{8}_{32}$	102$^{7}_{32}$	102$^{8}_{32}$	102$^{18}_{32}$
	Close	102$^{4}_{32}$	102$^{10}_{32}$	102$^{4}_{32}$	102$^{7}_{32}$	102$^{12}_{32}$	102$^{18}_{32}$
Total sales in $1,000 *units*		25	7	6	5	41	6

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s	101$^{29}_{32}$ to 101$^{29}_{32}$	163 4th 4¼s	102$^{21}_{32}$ to 102$^{26}_{32}$
13 3d 4¼s	100$^{5}_{32}$ to 100$^{5}_{32}$	4 Treas. 4¼s	114$^{30}_{32}$ to 114$^{30}_{32}$

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 7-16@4.87 13-16 for checks and 4.87 13-16@4.88 3-16 for cables. Commercial on banks, sight, 4.87⅜@4.87 11-16, sixty days, 4.83⅞@4.84⅛; ninety days, 4.82@4.82 7-16, and documents for payment 4.83⅜@4.84⅛. Cotton for payment, 4.87, and grain for payment, 4.87.

To-day's (Friday's) actual rates for Paris bankers francs were 3.93¼@3.93⅜ for short. Amsterdam bankers' guilders were 40.30@40.33 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:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.87 13-16	4.88 3-16
Low for the week	4.87 7-16	4.87 13-16
Paris Bankers' Francs—		
High for the week	3.93⅜	3.93⅝
Low for the week	3.93⅛	3.93⅜
Amsterdam Bankers' Guilders—		
High for the week	40.33	40.34¾
Low for the week	40.26½	40.30
Germany Bankers' Marks—		
High for the week	23.92¼	23.92½
Low for the week	23.89	23.91

The Curb Market.—

The review of the Curb Market is given this week on page 2749.

A complete record of Curb Market transactions for the week will be found on page 2774.

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Federal Reserve Bank of St. Louis

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. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE 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
194¾ 195⅞	193¼ 195⅛	193⅝ 195½	194½ 196¼	195⅛ 196⅝	x193⅜ 195½	18,300	Atch Topeka & Santa Fe...100	182⅜ Mar 2	197⅛ Apr 27	161¾ Jan	200 Aug
107¾ 107⅞	*107⅜ 107⅞	107¾ 107⅞	107⅝ 108	107⅝ 107⅝	107⅝ 107¾	2,400	Preferred...100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
*185 186	184⅞ 186	*185¼ 185½	185½ 185½	185 191	188¾ 190	4,800	Atlantic Coast Line RR...100	167 Mar 2	191 May 3	174⅞ Apr	205½ Aug
116⅝ 117¼	116⅛ 116¾	116⅛ 117	116 116⅞	116 117	116⅜ 116⅞	19,700	Baltimore & Ohio...100	109 Feb 7	119⅞ Apr 12	106½ Jan	125 Oct
*83¼ 83⅞	83⅞ 83⅞	83¾ 83¾	83 83¾	83¾ 83¾	83⅝ 83⅝	1,400	Preferred...100	80 Feb 10	85 Apr 4	44 Jan	83 June
73½ 73½	73 73	*74½ 75½	73½ 74	72 73	72½ 72½	1,600	Bangor & Aroostook...50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
113 113¾	114 114	113⅜ 113⅝	113¼ 114¾	113½ 113½	*113½ 114	164	Preferred...100	110¼ Feb 20	115 Jan 10	101½ Jan	122 June
72¼ 74¼	72¾ 74	72½ 74	74 77	74 77¾	72 74	126,700	Bkln-Manh Trac v t c...*No par*	53⅝ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
93¾ 94⅜	93½ 94½	*92½ 94½	94½ 94⅞	94⅛ 95⅜	94½ 94½	4,100	Preferred v t c...*No par*	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
17½ 17½	17¼ 17½	17¼ 17½	17⅜ 18⅞	18¾ 19¼	19 19⅜	6,800	Brunswick Term & Ry Sec..100	14½ Jan 5	20¼ Feb 16	7½ Oct	19⅜ Dec
*54 57	54 54	*38 53¾	48½ 50⅛	51 51	*49½ 53½	300	Buffalo & Susq pref...100	48½ May 2	56¾ Apr 26	40 Apr	58 June
213⅛ 214⅝	212½ 214½	213⅛ 214¾	213½ 214½	213½ 215⅞	213½ 215	25,900	Canadian Pacific...100	198 Feb 7	216⅞ Mar 17	---- ----	---- ----
350 355	350 356	358 358	*350 358	355½ 360¼	360 365	3,900	Central RR of New Jersey..100	297¾ Feb 17	365 May 4	285 Jan	348 June
198½ 201½	196¼ 199	197½ 198¾	197¼ 198	198½ 202	201½ 203½	12,000	Chesapeake & Ohio...100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
9 9⅝	9 9⅜	9½ 13	14 18¾	12 14⅞	12⅝ 14⅜	138,200	Chicago & Alton...100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
15¼ 15¾	15⅜ 16⅛	16½ 24⅞	20 26⅜	16 20⅞	18 20¼	203,500	Preferred...100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
*40 42	*41 42	42 42	42⅜ 43⅜	43½ 47¼	45 46	5,800	Chic & East Illinois RR...100	37 Feb 28	47¼ May 3	30½ Jan	51 July
*70 71½	71 71	71½ 72½	72 73⅞	74 76½	75¾ 76⅝	7,400	Preferred...100	62⅛ Feb 24	76⅝ May 4	43 Jan	84⅞ Oct
13⅜ 14¼	13¾ 14¼	14 15¼	15¼ 16⅜	15 16	15 15¾	37,100	Chicago Great Western...100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
28½ 29⅝	28⅝ 29⅞	29 31⅜	31⅛ 32⅛	30⅜ 32	30 30¾	46,300	Preferred...100	20½ Feb 20	32⅛ May 2	---- ----	44⅞ June
39 39⅝	38¼ 39¼	37⅝ 38⅝	37½ 38⅛	37½ 38⅛	37¼ 38⅝	56,800	Chicago Milw St Paul & Pacific	22¼ Mar 5	40½ Apr 26	9 Jan	19⅝ Dec
49⅜ 49⅞	49⅛ 49⅞	49⅛ 49¾	49⅛ 49½	48¾ 49⅝	49⅛ 50¼	120,000	Preferred new...----	37 Mar 2	51⅜ Apr 26	---- ----	37½ Dec
91⅛ 93⅜	90¼ 92	91⅜ 94¼	92½ 93¾	92½ 93¼	92⅜ 93	47,800	Chicago & North Western..100	79¼ Feb 20	94¼ May 1	78⅜ Jan	97½ Sept
*148¼ 150	*148¼ 150	*148¼ 149¼	149¼ 150	*148½ 150	*148½ 150	300	Preferred...100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
116 116½	114¼ 116½	115½ 116¼	115¾ 116⅞	116 117	117 118⅜	23,300	Chicago Rock Isl & Pacific..100	106 Feb 18	117⅝ Mar 29	68½ Jan	116 July
111 111	111 111	*110 112	*110 112	*110 111	110½ 110½	400	7% preferred...100	106¼ Feb 9	111 Apr 27	102¾ Jan	111¾ Dec
102¾ 103	103 103	103 103	103 103¼	103 103	*103 103¾	1,300	6% preferred...100	100 Feb 24	103¼ May 2	95¼ Jan	104 Nov
120 120	*119¾ 120¾	120½ 120½	122¼ 124	124 126	125⅞ 125⅞	900	Colorado & Southern...100	106 Feb 21	126 May 3	84 Jan	137⅜ July
*79½ 81¾	*79½ 81¾	79½ 79½	80 80	*80 82	81 81	50	First preferred...100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
*77½ 79	*77½ 79	*77 79	*77 79	77 77	77½ 77½	250	Second preferred...100	72⅛ Jan 3	80 Mar 30	68 Jan	75 Oct
73⅞ 73⅞	72¾ 73½	72¾ 73¾	73 73⅞	73½ 73¾	73 73½	3,500	Consol RR of Cuba pref...100	69 Apr 12	75 Feb 16	65 Aug	77 May
216⅛ 218½	216½ 222⅛	216 218½	215½ 217½	214½ 219¼	215¼ 218	34,300	Delaware & Hudson...100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
144 145¼	143 145	144 146	142 143	143 144	144 145	6,900	Delaware Lack & Western..50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
64¼ 65⅜	64 65	64¼ 65	64½ 65½	64½ 65	64½ 65	3,400	Denv & Rio Gr West pref...100	50½ Feb 20	65¾ Apr 28	41⅛ Jan	67⅜ June
4¼ 4⅜	4 4¼	4 4⅜	4⅜ 5	4⅜ 5¼	*4⅜ 4¾	6,700	Duluth So Shore & Atl...100	3¼ Apr 16	6¾ Jan 5	2⅝ Apr	7⅞ Dec
6½ 6½	6¼ 6¼	6½ 7	7½ 9½	9 9½	9 9¼	9,100	Preferred...100	5 Feb 20	9½ May 2	4 Mar	11¼ Dec
59¼ 59⅜	58⅝ 59⅜	59 59⅞	59¼ 61¾	60⅜ 61⅜	60⅛ 61⅛	36,700	Erie...100	49⅝ Feb 7	66½ Jan 4	39½ Jan	69⅜ Sept
*58 58⅞	58⅝ 59	58¼ 58⅞	58¾ 59⅝	59 59½	58⅝ 59	4,200	First preferred...100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
*55½ 57⅞	*55½ 57½	*56 57½	*57 58	*55½ 58	57½ 57½	100	Second preferred...100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
103¼ 104½	103⅜ 104½	103½ 104⅞	103⅝ 104⅜	103⅝ 104⅜	104¼ 105	26,600	Great Northern preferred..100	93½ Feb 6	105 May 4	79⅝ Jan	103⅞ Sept
100 101⅜	101 101⅞	101 101⅜	101⅛ 101⅛	100½ 100½	100¾ 101	6,300	Pref certificates...----	91⅛ Feb 7	101⅞ Apr 30	85⅛ Mar	101 Sept
227⅛ 231⅜	224¼ 231¼	223¼ 23	221¼ 227⅜	221½ 23	23 23¼	14,800	Iron Ore Properties...*No par*	21⅛ Apr 13	25 Jan 24	18 July	28¾ Sept
571⅞ 575⅜	571⅞ 591⅞	59 59	58⅜ 59	58 58¾	56½ 56½	2,400	Gulf Mobile & Northern...100	45¼ Feb 7	60½ Apr 9	35⅛ Jan	76⅜ July
108½ 108½	108 108½	108 109	*107¾ 108	108 108	*107⅞ 108	600	Preferred...100	103½ Mar 29	109 May 1	105 Jan	112¼ Apr
67¼ 68⅛	62½ 68	65⅛ 69¼	66⅛ 67⅞	65⅛ 66¾	65⅛ 66	24,600	Hudson & Manhattan...100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
*90¼ 93	*90 93	90⅜ 90⅜	*90¼ 93½	*90¼ 93½	90¼ 90¼	200	Preferred...100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
142⅜ 143¼	142½ 142¾	143 144	143½ 143½	143½ 144½	x142½ 142½	3,100	Illinois Central...100	131¾ Jan 11	144¾ Jan 27	121⅛ Jan	139⅜ Oc
*140 145	139 139	*141 145	*141 145	*140 145	*140 145	100	Preferred...100	130⅛ Jan 13	144 Jan 27	120⅞ Jan	140 Oc
43⅛ 45	44½ 45⅞	*46¼ 46¾	46¼ 47⅛	46 46¼	45⅝ 46	3,800	Int Rys of Cent America...100	36½ Mar 16	47⅛ May 2	23 Apr	42½ Oc
*76½ ----	*76 ----	*80 ----	80 82	*80 82	80 82	300	Preferred...100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oc
55⅞ 58	57⅛ 59¼	56 59½	57⅛ 60⅜	58⅛ 62	51½ 58⅛	137,000	Interboro Rapid Tran v t c..100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
*58⅞ 59	57⅞ 59⅜	57⅝ 58	57⅝ 58¾	58 58¾	58 58¾	10,400	Kansas City Southern...100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
77 77	76⅝ 76⅞	76⅛ 76¾	76¾ 77	76¾ 77	*76½ 77	1,100	Preferred...100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
103 103¾	101¾ 104⅛	103⅝ 104	103⅜ 104⅜	103½ 104⅜	103 104⅜	6,700	Lehigh Valley...50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
*148¼ 154	154 154½	154 154	153½ 153½	154 155	154 154	1,500	Louisville & Nashville...100	145¼ Mar 9	155 Jan 11	128⅝ Jan	159⅛ Oct
88⅞ 89⅞	89 89	*85 88	*86 88	90 94	94 96	900	Manhattan Elevated guar..100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
58 59⅜	58⅜ 60¼	58⅜ 60¼	59 62⅞	59 64	55⅜ 60	82,900	Modified guaranty...100	4⅛ Apr 3	7¼ May 4	4⅜ Nov	6⅞ June
5 5	*4½ 5	*5 5½	4½ 5	5½ 6¼	6½ 7¼	2,400	Market Street Railway...100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
*21 25	*21 25	*21 25	*21 25	21 29½	26½ 26½	700	Preferred...100	21 Aprn 17	29½ May 3	18 Feb	25⅛ June
*48 51	50 50	49⅞ 49⅞	50 50	50 52⅞	52⅞ 54⅜	4,300	Prior preferred...100	45 Mar 27	54⅜ May 4	41⅝ Feb	59⅜ Aug
*10 15	*10 15	*10 15	*10 15	12½ 15¾	16⅛ 16⅛	300	Second preferred...100	12¾ Apr 19	16⅛ May 4	11½ Oct	17½ June
*45 46½	45 45⅛	46 46⅞	46 46⅞	*46 47	*45½ 47	1,700	Minn St Paul & S S Marie..100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
*79 83	*79 83	*79 83	80 80	*79 82	*80 84	100	Preferred...100	75 Feb 7	84 Jan 11	50 Apr	88½ Dec
*67¼ 68	68 68	67⅜ 67⅜	*67⅜ 68	*67⅜ 68	67⅜ 68	270	Leased lines...----	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
37⅝ 38¼	37½ 38	37⅝ 39	37⅝ 38¾	37¾ 38⅜	37½ 38⅛	17,800	Mo-Kan-Texas RR...*No par*	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
105⅝ 105⅞	105½ 105⅞	105⅝ 105¾	105½ 106	105⅜ 105⅞	105¼ 106⅛	5,200	Preferred...100	104 Apr 19	109 Feb 3	95¾ Jan	109½ Dec
52⅛ 53½	52½ 54⅛	54⅝ 57½	57 58½	56⅞ 59¾	59⅞ 61	128,700	Missouri Pacific...100	41⅞ Feb 7	61 May 4	37⅞ Jan	62 Apr
114⅞ 117	115⅝ 120	119 121½	118 120⅜	117⅞ 120	119⅛ 120	53,600	Preferred...100	105 Feb 20	121½ May 1	90⅛ Jan	118⅝ Nov
4⅜ 4⅞	4⅜ 4¾	4½ 5	4½ 4⅞	4⅜ 4¾	4⅜ 4¾	13,100	Nat Rys of Mexico 2d pref..100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
185¼ 186¾	184 186⅛	184 185⅞	184⅜ 185⅜	184 186	183¾ 185⅜	57,200	New York Central...100	156 Feb 16	189 Apr 27	137¼ Jan	171½ Oct
136 136	133 135	136 137	136 137	138⅛ 138½	136 137⅞	2,500	N Y Chic & St Louis Co...100	128 Jan 10	141⅞ Apr 12	b110 June	240½ May
109½ 109½	109¼ 109½	109¼ 109¾	109½ 109⅜	*109¾ 110	109⅝ 109¾	1,700	Preferred...100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
280 538	210 300	250 280	299 339¾	325 380	325 389	3,770	N Y & Harlem...50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
647⅜ 657⅜	641⅜ 651⅜	641¼ 651¼	647⅜ 683⅜	661¼ 68	661¼ 671⅜	100,500	N Y N H & Hartford...100	59⅝ Jan 16	68⅜ May 2	41⅝ Jan	63¼ Dec
116⅜ 116⅜	116⅜ 116⅜	116⅝ 116⅜	116⅞ 116⅞	116⅞ 117	116½ 117	2,400	Preferred...----	113¼ Feb 29	117 May 3	110⅜ Oct	114⅜ Nov
33⅛ 35	33⅛ 35⅜	35⅛ 36⅞	35½ 39	36½ 38⅜	35⅞ 37¼	59,500	N Y Ontario & Western...100	24 Feb 20	39 May 2	23¼ Jan	41⅜ Sept
*10 10⅜	9⅜ 10⅜	9⅜ 9¾	9½ 11	10 13	10¼ 10⅞	5,600	N Y Railways pref ctfs..*No par*	5¼ Jan 24	13 May 3	4⅝ Dec	15⅜ Jan
*47 48	*47½ 48	*46½ 48¾	*45½ 48¾	*45 48½	*45 48½	------	Norfolk Southern...100	41 Feb 21	49½ Jan 11	37⅛ Jan	64½ June
192 192	190½ 191¾	190¼ 191	189½ 191¼	190 191	190⅞ 191⅝	3,900	Norfolk & Western...100	177¾ Mar 2	192⅜ Apr 27	156 Jan	202 Nov
89 89	*88 90	*88 90	*88 90	88 88	*88 90	200	Preferred...100	79½ Apr 26	89 Apr 28	83 June	90 July
101½ 102¾	101⅛ 102½	101 102⅜	101⅜ 102	101 101⅞	101⅜ 101⅞	14,900	Northern Pacific...100	92⅜ Feb 7	102¾ Apr 28	78 Jan	102⅛ Dec
98⅞ 99⅛	98⅝ 99⅜	98½ 99⅛	98 99⅜	98½ 99⅜	99 99⅜	6,600	Certificates...----	90⅝ Feb 20	99⅜ Apr 27	84 July	99⅞ Dec
*20 24	*20 22	*20 22	*20 22	*20 22	*20 22	------	Pacific Coast...100	20 Feb 18	26 Jan 12	15¼ Feb	31¾ Dec
70¼ 71	69½ 70½	x68⅝ 69⅝	68⅛ 68⅞	67¾ 68⅜	67¾ 68¼	48,100	Pennsylvania...50	63 Feb 9	72½ Apr 27	56¾ Jan	68 Oct
*34 35	35 35	35 37	36 36⅜	36 36	*30 36	2,700	Peoria & Eastern...100	25 Mar 12	37 May 1	20 Jan	46¾ July
*138 142	140 140	*138 140	*136 139¾	*138 142	*138¼ 140	800	Pere Marquette...100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
99½ 99½	*99½ 100	*99 100	*99½ 99¾	100 100	*99¾ 100	300	Prior preferred...100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
*98¼ 99½	*98¼ 99	99 99	*98¼ 99	*98¼ 99	99 99	1,400	Preferred...100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
149 150⅜	148 148	147 150¼	149 149¾	149 150¾	146¼ 146½	1,000	Pittsburgh & West Va...100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
110¼ 111¾	109⅝ 111	110½ 113½	111½ 112¾	112 113¾	110½ 113⅜	27,900	Reading...50	94¼ Feb 7	115 Apr 9	94 Jan	123¾ June
43⅜ 43⅜	*43¾ 45	45 45½	45¾ 45¾	45 45	45 45	1,000	First preferred...50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
48⅛ 48¾	48⅞ 51⅜	52¼ 59⅞	54½ 59¼	54½ 55	53 54	11,300	Second preferred...50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
*67 69	*61 68	*62 68	*60 67	*62 67	*62 67	------	Rutland RR pref...100	50 Feb 21	70¾ Apr 26	43 Jan	69 May
118½ 118⅝	118 118⅞	117⅝ 118½	118 121¼	120⅛ 120¾	120 121	23,300	St Louis-San Francisco...100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
101 101½	*100 101½	*100 101	100¼ 100¼	100¼ 100½	*99 100½	1,000	Preferred A...----	99½ Apr 5	102 Jan 4	96 Jan	104 July
85½ 86¾	83⅞ 86½	85¾ 87¾	86¾ 88⅜	86⅛ 88	86 87	12,700	St Louis Southwestern...100	67½ Feb 8	88¾ Apr 26	61 Jan	93 June
*91 92	*91 92	*92 93	92⅞ 92⅞	92 92⅛	*92 93	300	Preferred...100	90 Apr 17	95 Jan 3	76⅞ Jan	94¾ Dec
18⅞ 19¼	18 19¼	18⅛ 18⅜	18⅞ 19¼	19⅛ 20⅜	19½ 19¾	10,800	Seaboard Air Line...100	11⅝ Mar 3	30½ Jan 3	23⅛ Mar	41¼ Feb
26 26	25 26	24⅝ 25	26½ 26½	26½ 27⅝	27 27⅞	3,600	Preferred...100	19½ Mar 3	38 Jan 3	32⅛ Apr	45⅝ July
123 123½	121¾ 123¼	122⅜ 123¾	123¼ 126¼	124⅞ 126¼	125⅝ 126⅛	46,400	Southern Pacific Co...100	117⅝ Feb 7	126¼ May 2	106¼ Jan	126⅞ Dec
153½ 154⅜	153¼ 155⅜	155⅝ 159⅜	158⅛ 160⅜	158¾ 163⅞	163 164⅝	38,800	Southern Railway...100	139½ Feb 8	164⅝ May 4	119 Jan	149 Dec
101⅛ 101⅛	100⅞ 101	101⅛ 102	102¼ 102¼	*101¾ 102	*101¼ 101⅝	1,700	Preferred...100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
141½ 142¾	139¾ 142	140 141½	139⅜ 141¾	137½ 140	138 143⅞	11,300	Texas & Pacific...100	99½ Jan 3	145 Apr 27	53⅞ Jan	103⅞ Nov
42 43¼	41 42½	41½ 42⅝	42¼ 45	43 46⅛	41¾ 43½	38,300	Third Avenue...100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
45 45	45 45	*45 50	*47 50	47 47	47⅜ 49½	1,200	Twin City Rapid Transit...100	44 Mar 23	54 Feb 15	45 Nov	65¼ Feb
*104½ 105	*104½ 105	*104½ 105	*104½ 105	*104½ 105	104 104½	100	Preferred...100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
200 201⅞	197¾ 200½	198¼ 199⅞	199¼ 199¾	199⅞ 202⅜	200¼ 202¼	13,800	Union Pacific...100	186½ Feb 6	203⅜ Apr 27	159½ Jan	197⅝ Dec
*85⅝ 87	86⅝ 86⅞	*86¾ 86⅞	86⅞ 86⅞	86⅞ 86⅞	*86¾ 87	400	Preferred...100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
83 85	81⅞ 84	82 84	83 83⅞	83¾ 87¼	86½ 88	57,700	Wabash...100	51 Feb 18	92⅞ Apr 26	40½ Jan	81 June
*98 99½	98 98	99 99	99 99	*98½ 99½	*98½ 99½	1,200	Preferred A...100	88½ Feb 7	99½ Apr 11	76 Jan	101 June
*96 99	*96 99	96⅝ 96⅝	*96 100	*96 100	*95 99	100	Preferred B...100	87 Feb 4	99 Apr 26	65 Jan	98 June
48⅛ 49¼	48⅜ 53⅛	51⅞ 54	51 53	51¾ 53⅞	51¼ 53⅜	95,700	Western Maryland...100	31¾ Feb 8	54 May 1	13⅜ Jan	67⅞ Jun
50¾ 50¾	50¼ 54½	54⅜ 54½	50½ 51½	53 53	*51 52½	3,100	Second preferred...100	33½ Feb 8	54½ Apr 30	23 Jan	67½ Jun

* Bid and asked prices. x Ex-dividend. a Ex-div & ex-rights.

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New York Stock Record—Continued—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
35 35	341/2 351/8	35 363/4	357/8 361/2	355/8 36	35 365/8	5,200	Western Pacific new 100	281/4 Feb 7	371/2 Jan 13	251/8 Apr	471/2 June
611/4 611/2	603/4 603/4	607/8 611/2	603/4 613/8	61 611/8	61 61	2,100	Preferred new 100	571/8 Feb 9	621/8 Jan 6	55 Apr	763/8 Feb
							Industrial & Miscellaneous.				
*78 83	80 821/2	801/2 81	80 823/8	811/2 821/2	82 825/8	8,000	Abitibi Pow&Paper new *No par*	72 Feb 20	85 Apr 62	---- ----	---- ----
*105 1073/4	*105 1093/4	1073/4 1073/4	*105 1073/4	1073/4 1073/4	*105 1073/4	300	Abraham & Straus *No par*	95 Feb 21	1111/2 Apr 13	621/4 Mar	1183/4 Nov
*111 1111/2	*111 1111/2	1111/2 1111/2	1111/2 1111/2	111 1111/2	1111/2 1111/2	120	Preferred 100	1101/2 Mar 8	113 Jan 10	109 Aug	1131/2 Feb
370 3731/4	352 375	*356 368	351 355	351 355	357 357	2,000	Adams Express 100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
983/4 983/4	*971/2 983/4	*971/2 983/4	*971/2 983/4	*971/2 983/4	*971/2 983/4	200	Preferred 100	93 Jan 16	991/2 Mar 28	943/4 Nov	961/8 Dec
32 347/8	287/8 32	34 37	343/4 371/4	341/2 367/8	34 347/8	32,700	Advance Rumely 100	111/2 Feb 8	423/8 Apr 26	7/8 Oct	15/8 Feb
543/4 543/4	521/2 565/8	55 587/8	571/4 59	563/4 57	551/8 56	10,300	Advance Rumely pref 100	341/4 Jan 17	643/4 Apr 26	221/8 Oct	453/4 Nov
41/8 41/4	41/8 41/4	41/8 43/8	41/8 41/2	43/8 5	43/4 51/4	47,900	Ahumada Lead 1	23/4 Jan 17	53/4 Mar 20	23/4 June	61/8 Sept
697/8 72	681/4 707/8	683/4 70	685/8 697/8	675/8 691/4	681/8 691/8	31,700	Air Reduction, Inc new *No par*	601/2 Apr 10	72 Apr 28	---- ----	---- ----
10 101/2	97/8 101/4	10 103/8	101/2 103/4	101/2 103/4	10 105/8	32,500	Ajax Rubber, Inc *No par*	95/8 Mar 16	143/8 Jan 24	71/2 June	133/4 Mar
4 41/2	4 41/2	4 41/2	4 41/4	37/8 41/4	33/4 4	22,300	Alaska Juneau Gold Min 10	1 Jan 5	47/8 Apr 27	1 June	21/4 Feb
261/4 263/4	263/4 271/4	263/4 27	27 271/2	275/8 287/8	287/8 297/8	17,700	Albany Perf Wrap Pap *No par*	23 Mar 15	311/4 Jan 26	18 Apr	32 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	981/2 Jan 17	1113/4 Mar 14	96 June	102 Sept
163 165	1603/4 1643/8	1611/4 163	1611/2 1631/4	161 1621/2	1631/4 1657/8	26,500	Allied Chemical & Dye *No par*	146 Feb 18	1661/2 Apr 14	131 Jan	1691/4 Sept
*124 1241/2	*124 1241/2	*124 1241/2	1235/8 124	*1231/2 124	1241/2 1275/8	210	Allied Chemical & Dye pref 100	122 Mar 17	1275/8 May 4	120 Mar	124 Aug
126 1263/4	1243/4 1261/4	126 127	126 127	1251/2 1263/4	1241/2 1275/8	6,400	Allis-Chalmers Mfg 100	1151/8 Feb 18	1293/4 Apr 27	88 Jan	1183/4 Dec
141/4 15	141/2 141/2	143/4 15	151/8 153/8	*151/4 151/2	1453/8 151/2	4,400	Amalgamated Leather *No par*	111/2 Jan 3	163/4 Apr 19	113/8 Nov	241/8 Feb
*82 90	*80 90	*80 90	*80 90	883/4 883/4	*80 86	100	Preferred 100	69 Mar 2	90 Apr 19	68 Dec	108 Feb
363/4 371/2	353/4 373/4	36 363/4	36 363/4	35 36	341/8 357/8	43,200	Amerada Corp *No par*	271/8 Feb 20	383/4 Mar 31	275/8 Apr	375/8 Feb
193/8 197/8	191/8 193/8	191/8 191/4	191/8 191/2	191/8 191/2	191/8 193/8	4,100	Amer Agricultural Chem 100	155/8 Feb 20	217/8 Jan 9	81/8 Apr	211/2 Dec
701/8 701/2	681/8 70	683/4 693/4	693/8 695/8	695/8 701/2	69 695/8	3,900	Preferred 100	555/8 Feb 20	747/8 Apr 5	281/4 Apr	723/4 Dec
1031/2 1041/4	1093/4 115	1101/2 112	114 117	1201/2 122	125 1291/2	12,400	Amer Bank Note 10	743/4 Jan 17	1291/2 May 4	41 Jan	98 Nov
64 65	*64 65	64 64	64 64	*64 64	*64 641/2	90	Preferred 50	61 Feb 10	657/8 Jan 3	561/2 Jan	65 Sept
*151/4 151/2	151/8 151/8	15 15	151/2 151/2	151/2 151/2	151/2 151/2	900	American Beet Sugar *No par*	147/8 Feb 15	171/2 Jan 11	151/8 Oct	233/4 Mar
*39 40	40 40	*38 40	40 401/2	*41 42	42 42	700	Preferred 100	36 Feb 17	42 May 4	35 Dec	601/8 Jan
241/8 247/8	241/4 247/8	241/4 243/8	245/8 261/4	261/4 291/4	281/4 29	55,100	Amer Bosch Magneto *No par*	155/8 Feb 18	291/4 May 3	13 Jan	263/4 Oct
441/2 441/2	435/8 44	441/4 443/8	44 441/4	44 441/2	443/8 441/2	7,900	Am Brake Shoe & F new *No par*	413/4 Mar 5	491/8 Jan 27	351/2 May	46 July
*1241/2 128	*125 128	*125 128	*125 1253/4	*125 1253/4	*125 1253/4	----	Preferred 100	1241/8 Jan 4	127 Mar 20	1171/4 Feb	128 Mar
117/8 123/4	121/2 13	121/8 123/8	12 121/8	12 121/2	14 161/2	26,800	Amer Br wn Boveri El *No par*	103/8 Apr 27	18 Jan 31	51/4 Aug	391/2 Jan
44 44	421/2 443/4	45 45	*451/8 47	45 45	521/2 65	475	Preferred 100	401/4 Apr 27	65 May 4	40 Aug	98 Feb
841/2 853/8	z83 843/8	831/4 871/4	861/2 883/8	863/4 883/4	89 911/4	423,900	American Can 25	701/2 Jan 18	911/4 May 4	435/8 Mar	775/8 Dec
*1463/8 147	1461/4 147	1461/4 1461/4	*1461/8 147	*146 1461/2	1461/8 1461/2	500	Preferred 100	1363/4 Jan 10	147 Apr 30	126 Jan	1413/4 Dec
105 105	1043/4 1053/8	1057/8 106	105 1053/4	1041/2 105	1043/4 1051/2	2,700	American Car & Fdy *No par*	103 Apr 24	1111/2 Jan 3	95 July	111 Dec
*1361/2 1371/2	137 137	137 137	136 137	*136 1371/2	136 136	500	Preferred 100	1305/8 Feb 20	1371/2 Mar 31	1243/4 Oct	1343/4 June
*101 102	*101 102	*101 102	102 102	*101 1011/2	200	American Chain pref 100	991/4 Mar 7	102 Apr 23	981/2 Dec	103 Sept	
813/4 821/4	79 80	*791/2 807/8	793/4 793/4	80 80	80 80	1,700	American Chicle *No par*	69 Jan 12	843/8 Apr 11	36 Jan	743/4 Nov
*1101/2 1111/4	*1101/2 1111/4	*1101/2 1111/4	*1101/2 1111/4	1001/2 1101/2	*1101/2 1111/4	10	Prior preferred *No par*	107 Jan 5	1101/2 Mar 8	90 Jan	110 Dec
121/2 123/4	121/2 123/4	121/2 14	13 143/8	131/8 135/8	131/2 137/8	72,500	Amer Druggists Syndicate 10	11 Feb 18	151/2 Apr 10	93/8 Apr	151/2 Nov
70 70	701/4 701/4	*68 70	70 70	*693/4 70	69 70	600	Amer Encaustic Tiling *No par*	53 Jan 4	75 Apr 25	383/8 Aug	571/2 Nov
1953/4 197	192 1941/4	187 1911/2	188 1891/4	188 1881/2	188 191	6,500	American Express 100	169 Jan 10	197 Apr 28	127 Jan	183 Nov
313/4 33	331/4 353/8	35 383/8	3653/8 381/2	363/4 381/2	3611/2 383/8	102,400	Amer & For'n Power *No par*	225/8 Feb 28	383/8 May 1	187/8 Feb	31 Dec
109 109	*1083/4 109	1083/4 109	1091/4 1091/2	1091/2 1095/8	*109 1095/8	1,600	Preferred *No par*	1051/4 Mar 16	1095/8 May 3	861/2 Feb	1093/4 Dec
94 951/4	941/2 961/2	951/2 961/4	941/2 951/8	941/2 943/4	941/2 943/4	11,400	2d preferred *No par*	81 Feb 24	963/4 Apr 27	---- ----	---- ----
127/8 127/8	131/8 131/8	13 131/4	123/4 131/2	*13 131/4	123/4 123/4	800	American Hide & Leather 100	103/4 Jan 3	155/8 Feb 1	75/8 Apr	127/8 Oct
541/4 541/4	53 53	525/8 531/8	*521/2 523/4	525/8 525/8	*52 53	1,000	Preferred 100	503/4 Apr 23	673/8 Feb 1	48 Mar	667/8 July
661/2 667/8	661/8 67	663/8 673/4	671/2 713/8	681/2 697/8	69 711/4	31,600	Amer Home Products *No par*	59 Feb 18	713/8 May 2	303/8 Jan	71 Nov
401/4 403/4	39 401/2	393/8 401/4	39 40	391/4 40	393/8 40	22,500	American Ice New *No par*	28 Jan 10	41 Apr 27	253/4 Oct	32 Aug
991/4 991/4	981/2 981/2	991/4 991/4	*981/2 991/2	983/4 991/4	*98 991/2	500	Preferred 100	90 Jan 7	991/4 Apr 28	84 Jan	961/2 May
931/8 943/4	913/4 941/2	911/2 921/2	917/8 921/2	903/4 913/8	911/4 947/8	16,000	Amer Internat Corp *No par*	71 Jan 5	1013/4 Mar 31	37 Mar	723/8 Dec
6 61/4	61/8 61/4	6 6	61/8 61/2	61/2 7	7 75/8	13,200	Amer La France & Foamite 10	51/4 Jan 12	75/8 May 4	4 June	10 Jan
*681/2 74	681/2 681/2	*683/4 73	*69 74	*691/4 74	691/4 691/4	200	Preferred 100	56 Jan 10	74 Mar 27	601/8 Dec	901/8 Jan
961/8 981/4	95 973/8	947/8 957/8	951/4 973/8	951/2 987/8	981/8 1003/4	37,200	American Linseed 100	563/8 Jan 13	1113/4 Mar 14	201/8 Apr	721/2 Nov
1061/8 1061/8	106 106	*1061/2 1071/2	*106 1071/2	*106 1071/2	1071/4 1071/2	400	Preferred 100	861/2 Jan 13	1071/2 May 4	465/8 Mar	921/2 Nov
1087/8 1091/4	1081/4 1093/8	1073/4 1081/4	107 1077/8	107 1073/8	1071/2 1071/2	3,200	American Locomotive *No par*	1041/2 Apr 23	115 Jan 31	991/4 Oct	116 May
*128 131	*128 1311/2	*128 129	*1261/2 129	*126 129	*126 129	----	Preferred 100	1251/2 Jan 26	134 Mar 24	1191/2 Feb	127 July
161 161	1643/4 1643/4	*158 164	*157 163	*157 163	160 164	400	Amer Machine & Fdy *No par*	1521/4 Feb 24	180 Mar 26	731/4 Jan	1881/2 Dec
*1131/4 115	*1131/4 115	*1131/4 115	*1133/8 115	*1141/2 115	1145/8 1145/8	10	Preferred ex-warrants	1111/2 Mar 1	116 Jan 13	---- ----	---- ----
441/4 451/2	445/8 451/2	45 48	475/8 49	471/2 491/8	481/2 49	39,900	Amer Metal Co Ltd *No par*	39 Mar 13	491/8 May 3	361/8 Nov	493/8 Dec
1253/8 1253/8	126 126	*126 127	*126 ----	126 126	*126 127	180	Preferred 100	1101/2 Jan 11	126 Apr 30	108 Jan	1131/2 Dec
*183/8 19	*183/8 187/8	18 183/8	18 183/8	*18 181/2	18 18	700	American Piano *No par*	18 Feb 23	25 Feb 7	201/2 Dec	431/4 June
*683/4 70	70 70	70 70	711/2 75	731/2 731/2	*731/2 75	150	Preferred 100	591/4 Apr 16	90 Jan 3	84 Nov	1101/4 Mar
827/8 851/2	841/4 87	851/4 861/2	853/8 87	85 86	855/8 871/2	61,100	Am Power & Light *No par*	621/4 Jan 11	871/2 May 4	54 Jan	733/8 Oct
148 1495/8	1491/2 150	1491/2 1511/4	148 1493/8	148 149	1473/4 150	11,600	American Radiator 25	1303/8 Jan 18	1523/4 Mar 30	1101/2 Jan	1477/8 Sept
133 1343/4	*130 133	130 130	*130 132	130 130	129 1293/4	3,500	Amer Railway Express 100	1101/2 Jan 4	1383/4 Feb 21	871/2 Apr	1161/4 Nov
773/8 783/4	76 79	741/2 753/4	74 751/4	75 83	781/2 813/4	141,500	American Republics *No par*	511/4 Feb 7	85 Apr 12	351/8 Jan	821/2 Dec
631/2 64	64 64	*62 63	637/8 637/8	64 64	62 631/2	1,300	American Safty Razor *No par*	56 Jan 10	661/4 Apr 10	42 July	647/8 Nov
42 421/2	423/8 423/8	42 423/8	421/4 421/4	411/2 421/4	411/2 42	2,100	Am Seating v t c *No par*	385/8 Feb 18	433/8 Mar 30	387/8 Oct	51 July
51/4 51/2	53/8 51/2	51/2 53/4	51/2 53/4	53/8 53/4	53/4 53/4	5,000	Amer Ship & Comm *No par*	37/8 Jan 3	57/8 Apr 25	21/2 Oct	63/4 Jan
*102 1043/4	*102 106	*102 106	1011/2 102	*1021/4 106	*1021/4 106	20	American Shipbuilding 100	100 Apr 19	119 Jan 6	80 Jan	1233/4 Nov
1871/2 1873/4	1853/8 1881/2	1871/2 1897/8	1903/8 1921/2	1893/4 1911/2	1913/8 1921/2	51,200	Amer Smelting & Refining 100	169 Feb 27	1923/4 Mar 30	1325/8 Jan	1883/4 Dec
1415/8 1415/8	1411/4 1411/4	1411/4 1411/4	141 1411/4	1411/2 1411/2	140 140	900	Preferred 100	1313/8 Jan 9	142 Apr 20	1191/4 Mar	133 Dec
*170 1711/2	170 170	*167 170	*170 171	*1701/4 171	1711/2 1721/4	600	American Snuff 100	141 Jan 5	1741/2 Apr 13	1193/8 Jan	1463/4 Nov
*1131/2 ----	*1131/2 ----	1133/8 1135/8	*1141/2 ----	1141/2 1141/2	---- ----	60	Preferred 100	102 Jan 5	1141/2 May 3	941/2 Jan	1061/2 Oct
623/8 63	641/2 66	65 66	641/2 653/4	633/4 643/4	633/8 653/4	37,300	Amer Steel Foundries *No par*	537/8 Feb 18	703/8 Jan 11	411/2 Apr	723/4 Dec
1127/8 1127/8	1121/4 1127/8	1127/8 1127/8	113 113	*1121/2 1127/8	1127/8 113	310	Preferred 100	112 Mar 27	120 Feb 29	1101/4 July	115 Jan
*691/2 70	69 70	69 70	693/4 71	70 717/8	721/2 741/2	32,000	Amer Sugar Refining 100	55 Feb 18	781/4 Jan 12	651/4 Nov	953/4 May
107 107	*1061/2 108	*107 108	*107 108	*107 108	1071/2 1071/2	200	Preferred 100	100 Feb 17	1101/4 Jan 28	104 Nov	1161/2 May
601/8 611/2	593/8 607/8	591/2 597/8	59 60	58 585/8	573/8 58	5,000	Am Sum Tob v t c *No par*	475/8 Feb 27	621/2 Jan 7	411/2 Jan	683/4 Oct
*26 263/4	26 26	*26 27	26 26	*26 261/2	26 26	300	Amer Telegraph & Cable 100	25 Mar 2	32 Jan 17	26 Apr	363/4 Aug
187 1873/4	187 1881/4	1873/4 1901/8	190 1905/8	1897/8 1933/4	194 196	39,600	Amer Telep & Teleg 100	1761/2 Feb 20	196 May 4	1491/4 Jan	1851/2 Oct
1573/4 1591/2	1571/8 1583/8	1573/8 1577/8	1551/2 1561/8	156 1577/8	1581/2 160	63,000	American Tobacco com 50	1531/8 Apr 24	176 Jan 3	120 Jan	189 Nov
1571/4 1591/2	1571/2 1583/4	157 158	1557/8 157	1557/8 1587/8	159 1603/4	14,400	Common Class B 50	1541/8 Apr 24	177 Jan 3	1191/4 Jan	186 Nov
*125 1254/4	125 125	125 125	*125 125	*125 1251/8	*125 1251/8	125 125	800	Preferred 100	1171/8 Mar 19	126 Apr 20	1101/8 Jan	120 Dec
1181/4 1181/4	118 118	1181/2 1181/2	*118 1191/4	1181/4 1181/4	*117 118	500	American Type Founders 100	1153/8 Feb 10	1263/4 Jan 3	1197/8 Nov	146 Feb
*111 1111/2	1113/8 1117/8	*111 114	112 1121/2	*111 112	111 112	160	Preferred 100	1075/8 Jan 7	115 Mar 31	1071/4 Feb	116 Sept
611/2 62	62 661/2	z667/8 70	661/2 683/4	66 691/8	69 703/4	89,600	Am Wtr Wks & Elc new *No par*	521/2 Feb 27	703/4 May 4	46 Aug	721/8 Sept
105 105	1041/2 1041/2	*104 106	1041/2 1041/2	104 104	1041/2 1041/2	700	1st preferred 100	1011/2 Jan 10	106 Apr 13	997/8 Oct	1031/2 Dec
*22 221/2	221/8 223/8	221/4 23	221/8 221/2	221/2 227/8	223/4 227/8	4,200	American Woolen 100	201/8 Jan 3	243/4 Feb 14	161/8 June	333/8 Jan
543/4 543/4	531/2 547/8	54 545/8	531/2 531/2	533/8 541/8	523/4 541/4	1,900	Preferred 100	497/8 Jan 3	621/4 Feb 14	467/8 June	861/2 Jan
155/8 157/8	155/8 157/8	151/2 153/4	15 15	151/2 151/2	15 15	2,300	Am Writing Paper ctfs *No par*	13 Mar 29	191/2 Feb 9	97/8 May	241/4 Oct
47 47	*45 47	461/2 463/8	451/2 46	45 451/2	*441/2 45	1,100	Preferred certificates 100	41 Jan 5	483/4 Mar 1	253/4 Apr	571/4 Aug
251/2 253/4	251/8 257/8	241/2 251/8	241/4 243/4	24 241/4	24 261/2	10,600	Amer Zinc, Lead & Smelt 25	63/8 Jan 10	303/4 Apr 10	53/4 Sept	101/4 Feb
881/8 881/2	871/2 897/8	87 87	87 87	861/4 861/4	861/8 881/4	4,300	Preferred 25	40 Jan 16	98 Apr 11	35 Oct	511/4 Feb
711/2 721/2	691/2 721/2	693/4 705/8	70 71	693/4 701/2	70 72	266,200	Anaconda Copper Mining 50	54 Jan 18	727/8 Apr 9	411/4 June	601/2 Dec
67 67	67 67	67 70	693/4 72	721/2 75	741/2 751/2	13,300	Archer, Dan'ls, Midl'd *No par*	551/4 Feb 20	751/2 May 4	38 Mar	63 Dec
*1131/2 1151/4	1151/4 1151/4	*1131/2 115	1133/8 1131/2	*1131/8 115	*1131/2 115	40	Preferred 100	1123/4 Feb 20	1151/4 Mar 16	106 Jan	1131/2 Dec
92 92	911/2 913/4	913/4 913/4	921/8 927/8	921/2 927/8	923/8 93	3,300	Armour & Co (Del) pref 100	863/8 Jan 3	93 May 4	79 Oct	961/4 Feb
15 151/8	15 151/4	143/4 15	15 163/8	15 161/2	153/4 161/4	40,100	Armour of Illinois Class A 25	111/4 Jan 16	161/2 May 3	81/4 May	157/8 Jan
101/8 103/8	10 103/8	10 103/8	101/4 12	113/8 121/2	12 123/4	171,800	Class B 25	65/8 Jan 10	121/2 May 3	5 Dec	91/8 Jan
801/4 823/8	811/2 817/8	82 823/8	83 843/8	847/8 857/8	843/4 86	8,900	Preferred 100	671/8 Jan 12	86 May 4	60 Apr	861/4 Jan
46 461/2	46 461/2	451/2 46	453/4 46	*46 463/4	46 463/8	2,700	Arnold Constable Corp *No par*	41 Mar 14	513/4 Apr 2	21 Apr	551/2 Nov
*33 34	331/2 333/4	331/2 333/4	331/4 331/4	331/8 333/4	33 335/8	1,800	Art Metal Construction 10	251/2 Jan 10	343/4 Apr 19	22 Jan	32 June
*40 41	*40 41	*40 401/2	397/8 40	*391/2 40	40 40	900	Artloom Corp *No par*	393/4 Apr 10	443/8 Mar 30	403/4 Dec	543/4 Jan
1101/4 1101/4	*1101/4 114	*1101/2 114	*1101/2 114	*1101/2 114	*1101/2 114	50	Preferred 100	1091/4 Mar 6	114 Mar 19	1091/2 Nov	1141/2 Nov
45 451/4	441/2 45	443/4 451/2	453/8 451/2	451/2 46	453/8 46	9,900	Assoc Dry Goods *No par*	411/4 Mar 1	483/4 Jan 23	391/2 Feb	535/8 Nov
*112 113	*112 113	1131/4 1131/4	1131/2 1131/2	*1121/2 1131/2	*113 1131/2	200	1st preferred 100	108 Feb 18	1137/8 Apr 3	971/2 Mar	112 Dec
*114 118	*114 118	*114 118	*114 116	*114 116	*114 116	----	2d preferred 100	112 Jan 3	1191/2 Jan 27	105 Mar	114 Dec
41 42	417/8 43	431/8 451/2	451/2 461/2	44 45	44 44	1,290	Associated Oil 25	371/2 Feb 18	461/2 May 2	35 Oct	501/4 Feb
435/8 44	435/8 447/8	441/4 473/8	451/2 475/8	451/2 47	461/8 473/8	29,000	At G & W I S S Line *No par*	371/8 Feb 18	475/8 May 2	303/8 Mar	431/2 Nov
481/2 487/8	491/8 501/2	501/8 523/4	511/8 513/4	52 521/2	513/4 523/4	12,100	Preferred 100	38 Feb 27	56 Mar 12	293/4 Mar	413/8 Nov
132 133	132 1393/4	1363/4 1397/8	1331/2 1377/8	1331/4 135	1343/4 1361/2	69,200	Atlantic Refining 100	953/4 Feb 9	1397/8 May 1	104 Dec	1313/8 Aug
*1151/2 1171/2	*1151/2 117	*1151/2 117	*1151/2 117	*1161/2 117	*1161/2 1173/8	----	Preferred 100	1151/2 Apr 18	1183/4 Jan 3	1151/2 Feb	119 Aug
*86 87	*85 87	85 85	*82 85	*84 841/2	843/4 843/4	200	Atlas Powder *No par*	63 Jan 3	101 Mar 23	561/2 Mar	70 June
*108 109	109 109	*1081/2 109	1083/4 1083/4	1087/8 109	1083/8 1083/8	100	Preferred 100	1021/2 Jan 20	109 Feb 6	98 Jan	107 July
133/8 133/8	131/2 131/2	14 141/2	141/2 163/8	151/2 163/8	143/4 151/8	8,000	Atlas Tack *No par*	81/4 Jan 5	167/8 Feb 3	7/4 June	121/8 Apr
53/4 53/4	51/2 51/2	51/2 53/4	51/2 53/4	51/2 51/2	51/4 53/8	2,800	Austin, Nichols&Co vte *No par*	43/8 Jan 3	67/8 Apr 12	41/4 Mar	101/4 Jan
*28 35	*28 35	30 30	33 33	30 30	*301/8 33	300	Preferred 100	26 Jan 5	39 Jan 21	231/2 Dec	61 Jan
*701/4 72	705/8 705/8	*701/2 705/8	703/4 703/4	701/2 701/2	707/8 711/8	1,700	Austrian Credit Anstalt	70 Mar 23	741/2 Jan 24	721/4 Dec	803/4 Nov
135/8 141/8	14 145/8	141/4 143/4	14 141/2	133/8 141/8	131/2 141/8	21,900	Autosales Corp *No par*	61/2 Jan 18	143/4 May 1	43/8 Mar	11 Dec
351/4 353/8	353/4 361/8	351/2 361/2	36 36	3514 3558	35 3578	1,910	Preferred 50	30 Jan 26	373/8 Feb 1	28 May	421/4 Dec
493/8 497/8	493/4 503/8	511/2 521/2	51 517/8	51 511/4	*260 265	9,100	Autostr Saf Razor A *No par*	431/8 Jan 10	521/2 May 1	43 Nov	467/8 Nov
*260 270	*260 270	264 264	*260 265	260 260	*1221/2 125	200	Baldwin Locomotive Wks 100	242 Feb 10	285 Mar 31	1433/8 Jan	2653/4 Sept
*122 124	*122 124	*122 125	*122 125	*122 125	*109 111	----	Preferred 100	118 Feb 23	1243/4 Apr 11	116 Jan	1251/4 July
*1091/4 1101/4	*1091/4 1103/4	*1091/4 1103/4	*109 1111/2	*109 1111/2	321/2 321/2	10,600	Barnett Leather *No par*	1081/2 Apr 25	1117/8 Jan 5	1063/4 Mar	1107/8 Dec
27 277/8	301/2 331/4	36 39	371/4 39	34 373/4	253/8 253/8	109,063	Barnsdall Corp class A 25	255/8 Apr 13	521/2 Feb 1	40 Jan	597/8 Feb
255/8 265/8	26 267/8	26 261/4	253/4 261/8	253/8 253/4	*243/4 253/4	900	Class B 25	211/4 Mar 30	267/8 Apr 30	203/4 Oct	351/2 Feb
251/2 263/4	271/4 271/4	267/8 267/8	*25 27	*25 26				22 Feb 14	271/4 Apr 30	201/2 Oct	321/2 Feb

Bid and asked prices; no sales on this day. s Ex-dividend. a Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.			Lowest	Highest	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 126½	126¼ 129½	127⅜ 129½	128½ 129½	127 127	3,100	Bayuk Cigars, Inc.....No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
108 108¼	108 108	108 108	108 108¼	108 108½	108¼ 108¾	320	First preferred.....100	107¾ Jan 10	110⅜ Mar 28	101 Jan	110 Aug
18¼ 19⅛	18½ 19¼	17½ 18½	17½ 18½	17½ 18	17⅜ 18	40,000	Beacon Oil.....No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
80½ 81	78¾ 80	79 80	*80 81	*79 80	79 79¼	2,000	Beech Nut Packing.....20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
19 19⅜	19 19¼	19 19¼	19¼ 19½	19⅛ 19⅜	19⅛ 19⅜	2,700	Belding Hem'way Co...No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
90 90	*89⅝ 90	89⅝ 89⅝	*89¾ 90	90 91½	92 92	1,500	Belgian Nat Rys part pref....	85¼ Feb 18	92 May 4	---- ----	---- ----
69⅛ 70¾	66 68¾	66¼ 67⅛	67½ 68⅞	68⅛ 69	68¼ 68⅞	16,500	Best & Co.....No par	53¾ Jan 19	71⅞ Apr 27	49⅝ Aug	59⅝ Nov
61 61½	60⅛ 61⅜	60⅛ 60⅝	60⅛ 61½	60⅛ 60¾	60¼ 64	72,600	Bethlehem Steel Corp.....100	55⅛ Jan 20	69⅜ Apr 14	43⅜ Jan	66½ Sept
121½ 121½	121 121½	121 121	121½ 121½	120⅜ 121	*121 122½	1,300	Beth Steel Corp pf (7%) .100	119 Mar 6	125 Apr 13	104⅜ Jan	120 Dec
38 38⅛	38 38	*35½ 37	37 37	37 37⅞	*37½ 37⅞	1,700	Bloomingdale Bros.....No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	*109½ 111	1,100	Preferred.....100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
87⅜ 87⅜	87½ 87⅜	*88 91	88 89	*87⅜ 91	*87⅜ 91	230	Blumenthal & Co pref.....100	87½ Apr 30	96½ Jan 20	44 Jan	95 Dec
*69¼ 70	70 70¼	69⅛ 70½	70⅜ 72	70½ 71	69⅛ 71½	6,400	Bon Ami, class A.....No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅝ Dec
*6 6½	6⅜ 6⅜	6⅜ 7⅜	6½ 7⅜	6½ 6⅞	6⅜ 6½	12,600	Booth Fisheries.....No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
*38 49	*39 48	45 46½	46 47	*40 49	*39 47	300	1st preferred.....100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
165¾ 165¾	164 165	164⅞ 170	170⅛ 171¾	168 170	167½ 171	10,900	Borden Co.....50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
*19 20½	*19 20	*19 20	*19 20	*19 20	*19 20	------	Botany Cons Mills class A...50	18⅛ Jan 28	23 Jan 4	18 May	30⅛ Sept
29¾ 30⅜	29⅝ 30⅜	29½ 30	29½ 29⅞	29½ 29⅞	29½ 32	57,800	Briggs Manufacturing..No par	21⅛ Feb 4	33 Apr 12	19½ Sept	36⅜ Feb
*3 3½	3¼ 3¼	3½ 3½	*3 3⅝	*3 3½	3 3	1,000	British Empire Steel.....100	1⅛ Jan 10	6¼ Feb 1	½ Apr	2 Dec
*65⅜ 77⅜	7 7	7 7	*65⅜ 71½	61½ 65⅜	61½ 61½	700	2d preferred.....100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
259 263¾	260 264¼	259 262	259½ 261	259 259	260 262½	7,900	Brooklyn Edison, Inc.....100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
157½ 157⅜	156½ 156¾	156½ 156½	156 156¾	156 156	156½ 158¼	4,500	Bklyn Union Gas.....No par	145 Feb 20	159¼ Apr 14	89⅜ Apr	157⅛ Dec
50⅜ 51⅜	51⅜ 52⅞	52 52⅜	51½ 51½	51½ 51⅞	51½ 52	4,500	Brown Shoe Inc.....No par	47 Jan 10	55½ Apr 5	30½ Feb	50¼ Dec
41⅜ 41⅞	41¼ 42¼	41 41⅞	41½ 43⅜	42⅛ 44⅜	44½ 43⅞	15,200	Brunsw-Balke-Collan'r..No par	27½ Feb 20	48 Mar 30	25⅞ July	38⅞ Jan
36 36¾	35⅛ 36⅜	35¼ 36⅜	35¼ 35⅞	35⅛ 35⅞	35¼ 35¾	8,000	Bucyrus-Erie Co.....10	24½ Feb 18	37¾ Apr 16	---- ----	---- ----
43½ 44⅞	44 44¾	43⅜ 44¾	44½ 44¾	44½ 44¾	44⅛ 44¾	12,200	Preferred.....100	33⅜ Feb 17	45⅜ Apr 16	---- ----	---- ----
109 109	109½ 110¼	x107 108⅞	*106 107	*104 107	105 105	900	Burns Bros new clA.com No par	93½ Feb 17	110¼ Apr 30	85½ June	125¾ Jan
28 29½	28¼ 30	28¼ 29	27⅞ 28¾	28 28	28¾ 30	8,700	New class B com.....No par	15⅞ Mar 8	30 Apr 30	16¼ Mar	34¾ Jan
100¾ 100¾	102⅞ 102⅞	102⅜ 102⅝	102⅜ 102⅜	102⅜ 102⅜	*102½ 102⅞	190	Preferred.....100	97¾ Feb 21	103½ Apr 23	90 June	100 Jan
162 163½	160 160	160 160	160 160	*160 162	160 160	1,900	Burroughs Add Mach...No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
62 63½	61 62¼	59¾ 63	62 63	61⅞ 62⅞	61¼ 62½	3,510	Bush Terminal new.....No par	58½ Apr 5	67¼ Apr 13	29¾ Jan	69 Nov
112 112	111⅜ 112½	111½ 111⅝	111¼ 111½	111½ 111⅝	111½ 112	690	Debenture.....100	107¼ Jan 4	112½ Apr 30	91¼ Jan	111⅞ Dec
*117 118¾	117 117	*117 118¾	117 117	117 117	117 118¾	90	Bush Term Bldgs, pref.....100	114⅛ Feb 15	119 Feb 4	103⅜ Feb	120 Aug
6 6⅛	6 6⅛	6 6	5¾ 6	5¾ 6	5⅝ 5¾	6,000	Butte Copper & Zinc..... 5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
59½ 60	59 59½	58¾ 58¾	58½ 59	58½ 59	57½ 58½	3,400	Butterick Co.....100	45 Feb 7	63¼ Mar 29	44 Oct	61¾ Feb
101½ 101⅞	101⅜ 101⅞	101⅛ 103⅜	101⅜ 103⅜	101⅛ 101¼	10 10	3,100	Butte & Superior Mining.. 10	9 Jan 11	12⅜ Feb 10	7⅜ Nov	11¾ Jan
*74½ 75½	72¼ 75¼	*73 75½	*73 74	73 74	73¼ 73¼	900	By-Products Coke.....No par	65 Mar 1	76¼ Apr 18	66 Jan	92½ June
101⅝ 104	101½ 104⅝	101½ 102½	101¼ 102⅝	101 101⅜	100½ 101⅜	11,600	Byers & Co (A M).....No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
111 111	110½ 110⅜	*110⅝ 110⅞	110⅝ 110⅝	*110⅝ 111	*110⅜ 111	50	Preferred.....100	108⅝ Apr 13	112½ Jan 14	105⅝ May	112½ Dec
78¼ 79	77 78	75 77⅛	75⅛ 76⅜	75 75⅜	76½ 79⅜	14,100	California Packing.....No par	71⅝ Mar 3	79⅜ Apr 13	60¼ Apr	79 Dec
31 31½	31¼ 31⅞	30⅞ 32½	32 32	*31½ 32½	31⅞ 32	11,300	California Petroleum..... 25	25¼ Mar 16	32½ May 1	---- ----	---- ----
4 4¾	4½ 5⅝	4 4⅝	3¾ 4⅛	3⅞ 4⅛	3⅞ 4⅛	76,300	Callahan Zinc-Lead..... 10	1⅝ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
99¼ 100½	99¾ 102	100¾ 102¾	101 103½	99⅛ 100⅝	99⅝ 103¾	21,100	Calumet Arizona Mining.. 10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
211½ 217⅜	213⅜ 217⅜	211½ 217⅜	213¼ 22	215⅜ 22	22 23⅝	35,900	Calumet & Hecla..... 25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
69½ 70¼	70 70⅝	69¾ 70½	70¼ 73	73 73⅞	73⅞ 76	36,600	Canada Dry Ginger Ale.No par	54⅞ Jan 5	76 May 4	36 Jan	60⅛ Aug
298¼ 302	295 299	292 296½	294 296½	296½ 302½	299½ 305	6,400	Case Thresh Machine.....100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
*129 129¾	*129 134	*129 134	*126½ 134	*126½ 134	*126½ 134	------	Case Thresh Mach pref.....100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
32⅞ 33½	33⅝ 36⅜	35½ 37	35⅝ 36¾	34¼ 36⅞	34¼ 35¼	116,200	Central Alloy Steel.....No par	28⅛ Mar 27	37 May 1	24 Apr	33 Apr
12¾ 12¾	*12 13	13 13½	13½ 13½	13 13	*13 13⅜	900	Century Ribbon Mills...No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
*80¾ 83	*80¾ 83	*80¾ 83	*80¾ 82¾	*80¾ 82¾	82¾ 82¾	10	Preferred.....100	80¼ Feb 21	87 Mar 12	70 Jan	88¾ Dec
68 68½	67¾ 69½	67¾ 68⅝	67⅝ 68⅞	67⅛ 67⅞	67¾ 69⅜	14,000	Cerro de Paso Copper..No par	58⅓ Jan 3	71½ Apr 12	58 June	72½ Dec
61¼ 64⅝	61⅜ 62	61⅜ 62	60¾ 62½	60⅝ 62	60¾ 61⅜	52,900	Certain-Teed Products..No par	54½ Jan 3	64⅝ Apr 28	42 Jan	55¾ May
*120 ----	*120 ----	*---- ----	---- ----	---- ----	---- ----	------	1st preferred.....100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
73 73½	*72 74	*72 74	72½ 72½	*72¾ 73½	72¾ 72¾	400	Certo Corp.....No par	71½ Apr 5	77 Jan 12	65 Dec	78⅞ Aug
67⅜ 67⅜	67⅜ 67⅜	67⅜ 67⅜	68¼ 68¼	67⅜ 71⅛	75⅜ 91¼	14,800	Chandler Cleveland Mot.No par	5½ Feb 29	91¼ May 4	4½ Nov	14 Mar
16¼ 16¼	16 16	15⅝ 16	16⅛ 16¼	15½ 16⅛	16½ 18⅜	11,200	Preferred.....No par	14 Mar 13	18⅜ Apr 12	13 June	26¼ May
77 77¾	75½ 77	76 77	76⅛ 77	76⅛ 77⅜	77 77⅜	8,000	Chesapeake Corp.....No par	72⅝ Mar 7	81⅞ Jan 6	64⅜ June	86⅞ Oct
*129 131	*126 132	126 126	127 127	131 131	133 134	1,100	Chicago Pneumatic Tool...100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
35 35	35 35	34 35	33⅛ 34⅛	*33½ 35	34⅞ 34⅞	280	Chicago Yellow Cab.....No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
38 38	38⅛ 39¼	38½ 39	38¼ 43¼	44½ 49	46 49⅞	47,670	Childs Co.....No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
43¼ 43½	42½ 43⅜	42¾ 43⅜	42¾ 43⅜	42¾ 43	42¾ 43¼	66,300	Chile Copper..... 25	37⅜ Mar 5	43⅝ May 2	33⅛ June	44⅜ Dec
*90 102	100 100	*90 100	*95 100	*95 100	*95 100	100	Christie-Brown tem ctfs.No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
72⅛ 73¼	70⅜ 72¾	70⅞ 73½	72½ 73⅛	72¾ 74⅞	74⅛ 75½	451,400	Chrysler Corp.....No par	54⅜ Jan 16	75½ May 4	38⅛ Jan	63½ Dec
*116½ 117	*116½ 117	116½ 116½	116½ 116½	*116 117	*116 117	200	Preferred.....No par	113⅜ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
*53¾ ----	53¾ 53¾	*53½ ----	*53½ 54	*53⅜ 54	*53⅜ 54	100	City Stores class A.....No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
91 91½	91 92	92 92	91 92	91 91¾	91 91	1,900	Class B.....No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
100½ 101⅜	97½ 99	98⅞ 100¼	98½ 99	*97½ 99	99 99	2,800	Cluett Peabody & Co...No par	77⅛ Jan 10	109¾ Apr 5	51 June	84½ Oct
*120 121	120 120	*120 122	*120¼ 122	*120¼ 122	*120¼ 122	10	Preferred.....100	118⅛ Mar 21	124⅜ Mar 19	111¼ Jan	125¼ Nov
159 160	160 164⅜	160 162⅜	160 162⅜	160 160¾	160½ 161⅜	22,000	Coca Cola Co.....No par	127 Feb 20	165 Apr 17	c96½ Apr	199½ Apr
87¼ 89	87 90	86¾ 90	87 89¾	86⅝ 88	86½ 89	24,400	Collins & Aikman new.No par	79 Mar 2	111⅜ Jan 3	86 Aug	113⅜ Dec
*104 106	*105½ 105⅜	106 106	*104¼ 105½	103¼ 104	*104½ 105½	500	Preferred.....100	101 Mar 15	109 Jan 3	102½ Sept	109¾ Dec
74 74½	72½ 74	72½ 76¼	75⅝ 77⅜	74¾ 76	75 76¾	18,600	Colorado Fuel & Iron.....100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
91 91½	91 91¾	91 91½	*90 91½	*90 90¾	90½ 91	3,000	Columbian Carbon v t c.No par	86½ Apr 20	98¼ Jan 24	66⅞ Jan	101¼ Nov
103⅛ 104¼	103¾ 104⅞	104 104½	104¾ 107⅛	108⅞ 111	111 114½	144,900	Colum Gas & Elec new.No par	89½ Mar 15	114½ May 4	82⅞ Feb	98¾ May
108¾ 108¾	108¾ 109	109 109	108⅞ 108⅞	109 109	108½ 108⅞	1,400	Preferred new.....100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
82 82	80⅝ 84⅝	84 86½	85¾ 86⅞	84⅛ 86½	85 86½	45,800	Commonwealth Power..No par	62¼ Jan 11	86⅞ May 2	48⅝ May	78¾ Oct
29¼ 30⅜	30¾ 32¼	32¼ 33⅛	33 33¼	32¼ 32¾	32 35⅜	21,000	Commercial Credit.....No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
*25 ----	*24½ 25	25⅛ 25⅜	25⅛ 25¼	25¼ 26¼	25¾ 26	80	Preferred.....25	23 Feb 3	26¼ May 3	17 June	24½ Sept
*25 25½	25 25	25 25½	25½ 25½	25 25	25¼ 25¾	210	Preferred B.....25	23 Feb 7	25¾ May 4	18⅞ June	25 Dec
92 92⅛	92½ 92½	92 92½	92 92½	92½ 93	92⅛ 93	510	1st preferred (6½%)....100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
72⅝ 72⅝	71⅞ 71⅞	70½ 70½	70 70½	70 70⅛	69⅞ 70	4,300	Comm Invest Trust.....No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
*104 106	*104 105	*105 ----	*105 ----	*105⅛ ----	*105⅛ ----	------	7% preferred.....100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
97 97	97 97	*96½ 97¼	*96½ 97½	*96½ 97½	*96½ 97½	400	Preferred (6½).....100	94⅝ Mar 6	97 Feb 15	86⅜ July	98¼ Dec
168 168	168 173½	170½ 176	170½ 175½	171¼ 173	171 174½	7,800	Commercial Solvents.. No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
49⅜ 49⅞	50⅛ 53	55⅜ 57¼	56 56⅞	55 56⅞	54½ 55	8,400	Conde Nast Publica.....No par	48 Jan 14	57¼ May 1	39 Aug	53 Dec
29⅜ 30¼	29½ 30¼	29⅜ 29⅞	28⅞ 29¾	28 28⅞	28¼ 28⅞	59,300	Congoleum-Nairn Inc...No par	23⅜ Feb 8	31½ Apr 17	17¼ Jan	29⅜ Dec
73⅜ 75⅛	74 75	74 74½	74 74	74 75	73⅜ 74½	3,200	Congress Cigar.....No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
89½ 90½	88 90	88 89⅛	88¾ 89⅞	88 89½	88 88¾	6,100	Consolidated Cigar.....No par	79½ Jan 20	95½ Apr 17	74¼ Oct	86¾ July
*105 107½	*105 107½	*105¼ 107½	*105 107¼	106 107¼	*105 107	200	Preferred.....100	98 Jan 24	107¼ Apr 19	69⅞ Aug	106¾ Aug
1⅞ 2	1¾ 2	1¾ 1⅞	1⅛ 1⅜	1⅜ 1⅝	1½ 1¾	16,900	Consolidated Distrib'ers.No par	⅞ Jan 21	2 Mar 22	½ Oct	2⅛ Feb
164⅝ 167¾	163¾ 167½	163¼ 165⅞	163⅞ 166⅜	163¾ 165¾	164 170	239,800	Consolidated Gas (NY) No par	119⅜ Jan 10	170 May 4	94 Mar	125⅝ Dec
104 104¼	104⅜ 104⅜	104⅛ 104⅛	104 104⅜	104 104¼	104 104¼	2,200	Preferred.....No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
4¼ 4½	4¼ 4⅜	4¼ 4½	4¼ 4¾	4¾ 5¼	5 5¼	50,200	Consolidated Textile.....No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
31 32	31½ 33	31½ 32	31 31¾	30¾ 31	30⅛ 31	10,500	Continental Baking cl A.No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
5⅛ 5½	4⅞ 5¼	4¾ 5	4¾ 5	4¾ 4⅞	4½ 4⅞	24,200	Class B.....No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
79 80	80 80	80½ 80¾	80½ 80¾	79½ 79¾	78 78	3,200	Preferred.....100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
109 109½	108 110⅞	108½ 111⅞	111¼ 112⅜	110½ 111⅞	a110¾ 113	41,400	Continental Can, Inc...No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
127 127	*124⅜ 127	*124⅜ 127	*124⅜ 125¾	*124⅜ 125¼	125½ 125½	30	Preferred.....100	123 Jan 5	128 Mar 26	120 Jan	126 June
90¼ 91¾	88⅝ 90½	88⅝ 89½	88⅛ 91⅜	90⅛ 92	91½ 92¾	34,600	Continental Ins temp ctfs..10	75 Feb 15	93½ Apr 27	74½ Dec	93¾ Dec
12¼ 12½	12⅛ 12⅛	12¼ 12½	12¼ 12½	12¼ 12½	12⅛ 12½	43,000	Continental Motors.....No par	10 Mar 13	13¼ Apr 12	8⅞ Nov	13¾ Jan
78½ 78⅞	77⅞ 78⅞	77½ 78⅞	77⅞ 79½	77¾ 78¾	77¾ 79	17,200	Corn Products Refining.....25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
*146¼ 147	146⅜ 146⅜	*146⅛ 147	*146 147	146 147	146 146	200	Preferred.....100	133½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
148¾ 159	165⅛ 168⅞	166 175¾	174½ 177⅞	167 168	166⅛ 172	14,600	Coty, Inc.....No par	123 Jan 3	177⅞ May 2	56 Jan	123 Dec
86⅛ 86½	86 86½	86 86	86½ 86⅜	85¾ 86	85⅝ 88	3,000	Crucible Steel of America...100	83⅜ Feb 18	93 Feb 7	76½ Oct	96⅜ Mar
*115 117	*115 117	116½ 116½	*115 117	*115 117	*115 117	100	Preferred.....100	112½ Mar 16	117 Apr 7	103 Jan	115 Sept
23½ 23½	22⅞ 23½	22⅜ 23¼	23⅜ 24⅜	23½ 24⅝	24 24¼	6,800	Cuba Co.....No par	22 Apr 4	28½ Jan 23	18½ Aug	34¼ Jan
6⅞ 7	6⅝ 6⅞	6⅞ 7¼	7¼ 7½	7¼ 7½	7¼ 7⅜	8,500	Cuba Cane Sugar.....No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
*25½ 26	25½ 26⅝	26⅝ 28⅞	28¼ 29	28 28⅝	28⅜ 29⅜	34,200	Preferred.....100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50⅜ Jan
20½ 20½	20½ 20½	20⅝ 21½	21 21⅞	21⅝ 22⅜	21⅞ 22⅜	21,700	Cuban-American Sugar... 10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	*102⅜ 104½	103½ 103½	*103 105	100	Preferred.....100	101½ Feb 16	108 Feb 1	97½ Nov
*10½ 11⅛	10½ 10½	10½ 10½	*11 11½	10½ 10½	*10½ 11	300	Cuban Dom'can Sug new.No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
64 64	64½ 65⅜	63⅜ 65	65 68	67½ 68½	67½ 69	27,900	Cudahy Packing new.....50	54 Jan 3	72⅜ Feb 14	43½ Apr	58⅜ Sep
87 90⅞	88⅛ 99⅛	99 101¾	97⅛ 101¾	95 97¾	97⅛ 108	105,500	Curtis Aer & Mot Co...No par	53⅛ Feb 27	108 May 4	45⅛ Nov	69¾ Dec
*143 144	*143 144	*143 144	*143 145	*143 ----	*143 ----	------	Preferred.....100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
*177 184¼	183½ 184	*178 180¼	183¾ 183¾	183½ 183½	*183¼ 185	700	Cushman's Sons.....No par	144¾ Jan 13	184¼ Apr 26	103 Apr	152 Oct
*119½ 120½	119 119¼	*119⅛ 120½	119½ 119½	*120 122	120 120	120	Cushman's Sons pref (7)...100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
52 53¼	*53 53½	*53 53⅜	53 53	53½ 54½	53 54⅜	2,600	Cuyamel Fruit.....No par	51 Jan 3	55¾ Jan 20	30 Apr	55⅓ Oct
49 49½	49⅞ 53	54¼ 56⅜	52¼ 55¼	52 53	52⅝ 54	82,100	Davison Chemical v t c.No par	34⅜ Feb 18	56⅜ May 1	26¼ Apr	48½ Dec
121⅛ 121⅛	122 123½	123½ 125	125 125	123¾ 125	125 125	840	Deere & Co pref.....100	115½ Feb 1	126 Apr 11	105½ Jan	125½ Nov
188 188	189½ 189¾	189 190⅛	189 191	190 190⅜	190 191½	2,500	Detroit Edison.....100	166½ Jan 11	194¼ Feb 3	133⅛ Jan	170½ Dec
54⅜ 55	53½ 55	*52½ 53½	53 54	52 53½	51¼ 51½	2,600	Devoe & Raynolds A...No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
*112½ 114¾	*113 114¾	114¼ 114¾	*114½ 114⅞	114½ 114½	*114½ 114⅞	20	1st preferred.....100	108 Jan 9	115¾ Jan 18	101 Jan	114½ Dec
149⅞ 150	149 150	149½ 149⅞	149¼ 149¾	147 152	150 152	830	Diamond Match.....100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
19⅝ 20	19¼ 19⅞	19⅛ 19⅜	19¼ 19½	19 19⅜	19 19¼	27,400	Dodge Bros Class A.....No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
70 70⅛	70 70¼	69⅞ 70⅛	70 70½	70 70½	70⅛ 70¾	12,700	Preferred certif .....No par	68⅛ Feb 18	75⅞ Jan 4	58½ Oct	85 Feb
9½ 9⅝	9⅜ 10	9¾ 10	10 10⅞	10½ 10¾	10¼ 10½	17,500	Dome Mines, Ltd.....No par	8½ Apr 23	13½ Jan 6	7 June	14¼ Dec
ff 65⅜ 65½	65¼ 65¾	65 65¾	65 65½	64⅝ 65	64⅝ 64⅞	3,900	Dunhill International...No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
*105 105½	105 105	105⅛ 105⅛	105⅜ 105½	*105⅜ ----	105¾ 105¾	1,200	Duquesne Light 1st pref...100	104¾ Apr 12	116½ Mar 3	114¼ Mar	117⅝ Nov
170 170	170½ 172⅞	172⅞ 177¾	177⅛ 179½	178¼ 179⅞	179¼ 185	29,400	Eastman Kodak Co.....No par	163 Feb 20	185 May 4	126¼ Jan	175¼ Sept
130 130	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	10	Preferred.....100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
35⅝ 35⅞	35⅛ 37⅛	36¼ 36¾	36 36½	35½ 35⅞	35½ 36⅜	19,500	Eaton Axle & Spring...No par	26 Jan 11	37⅜ Apr 19	21¼ Oct	29⅝ June
384 388	377½ 386½	383 384¾	383 385¼	384¾ 388	389¾ 395	9,800	E I du Pont de Nem new..No par	310 Jan 10	395 Mar 26	168 Jan	343⅞ Oct
120 120	120¼ 120⅜	120⅛ 120½	120⅛ 120½	*120 120½	120 120½	2,800	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. e Ex-rights. o Ex-warrants.

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New York Stock Record—Continued—Page 4

For sales durlag the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	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
17¼ 17¼	17⅜ 18⅛	19 22¼	19¼ 22⅝	20 20½	20⅛ 21⅞	15,600	Eisenlohr & Bros. 25	12⅛ Jan 3	23 Apr 12	10⅜ Nov	16½ Feb
171½ 174½	174⅜ 182⅜	187 195	189¼ 192⅜	187½ 191	188⅜ 190	44,300	Electric Autolite *No par*	98 Jan 3	195 May 1	63½ Jan	102 Dec
14⅝ 14⅞	15⅜ 16⅜	15¼ 15⅞	15¼ 15⅞	14⅜ 15⅜	14⅜ 15⅜	24,800	Electric Boat *No par*	12⅛ Mar 2	16⅝ Apr 19	13½ Mar	22⅛ Aug
41⅜ 42¼	41⅛ 42½	41⅜ 44⅜	43½ 44⅝	43 43⅞	42⅝ 43⅜	96,900	Electric Pow & Lt *No par*	28⅜ Jan 10	44¾ May 1	16½ Jan	32⅜ Dec
*109¼ 109½	109¼ 109¾	109¾ 109¾	109⅞ 110	109⅝ 109¾	109¾ 110	1,500	Preferred *No par*	106½ Jan 10	110⅛ Mar 8	96 Jan	109 Nov
-----	-----	-----	-----	-----	-----	-----	Electric Refrigeration *No par*	11⅜ Feb 6	17½ Mar 19	5¾ Nov	37⅝ Jan
82 83⅜	82⅛ 83⅜	82⅛ 83	82⅛ 83	81⅝ 82⅜	81⅝ 82⅜	29,500	Elec Storage Battery *No par*	69 Feb 20	83⅞ Apr 10	63¼ May	79½ Jan
*7 8	*6½ 9¼	6½ 8	6½ 6½	*6⅜ 8	7½ 7½	1,400	Elk Horn Coal Corp *No par*	6⅜ Apr 17	9 Jan 1	7 Dec	15⅝ May
14⅛ 14½	14 14¼	13 13½	13 13½	12½ 12¾	*10¼ 12½	2,200	Emerson-Brant Class A *No par*	5¼ Feb 21	14⅝ Apr 27	3 Oct	13 Apr
*31 32	31⅛ 31⅛	*31 32	*31⅛ 32	*31 32	31 31	30	Emporium Corp *No par*	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
82½ 82½	82¾ 83	82⅝ 83	82½ 83	82¾ 82¾	82⅝ 83⅜	3,600	Endicott-Johnson Corp 50	75¾ Jan 10	85 Apr 17	64¾ Jan	81¼ Dec
*124½ 125	*124 125	*124½ 124⅞	124½ 124½	*124¼ 124½	*124¼ 124½	200	Preferred 100	121¼ Jan 27	125 Apr 12	116⅜ Jan	125 Sept
40½ 41	40½ 41	40⅜ 40⅞	41⅛ 42¾	42 43	43½ 45	24,200	Engineers Public Serv *No par*	33 Feb 18	45 May 4	21¾ Jan	39⅝ Oct
110¾ 110¾	*110¾ 110⅞	110¾ 110¾	110¾ 110¾	110¾ 110¾	110⅝ 110¾	2,300	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
111¾ 113	112¼ 113	113¼ 114	115¼ 117½	117 117½	117 117⅞	3,200	Equitable Office Bldg *No par*	90⅛ Jan 7	117⅞ May 4	84⅜ Sept	93½ Dec
76⅞ 77⅛	76 77¼	75½ 75½	74⅝ 75½	74½ 75	75¼ 76¾	7,100	Eureka Vacuum Clean *No par*	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
*19⅝ 21	*19⅝ 21	*19⅝ 21	*20 21	*20 21	21 22½	1,400	Exchange Buffet Corp *No par*	20 Jan 30	22½ May 4	15⅛ Jan	23 Dec
52¼ 52¾	50¾ 52½	50⅝ 51¾	50 51⅜	49 50½	50 50	5,700	Fairbanks Morse *No par*	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
*109½ 110	110 110	*109½ 112	*109½ 112	*109½ 112	111 112½	80	Preferred 100	104 Jan 9	112½ May 4	107 Dec	112 Ma
126⅝ 127⅜	126⅜ 129	127¼ 128⅞	127¼ 128¼	127½ 129⅜	128⅛ 129¾	36,100	Famous Players-Lasky *No par*	111¼ Jan 16	130⅜ Apr 25	92 July	115⅝ Dec
55 55¾	55⅜ 55⅞	55⅝ 56⅜	56 56¾	56¼ 56½	56⅛ 56¼	9,900	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
107¾ 107¾	107½ 107½	107½ 107½	107¾ 108¾	108 108	106 108¾	350	Preferred *No par*	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*116 130	*121 123	*115 120	*116 120	120 120	*120 123	100	Federal Mining & Smelt'g 100	120 Apr 17	140 Feb 7	60 Feb	187 June
*94½ 96	*95 96	*95 96½	*95 96	*95 96	*95 96½	-----	Preferred 100	91¼ Jan 3	96 Feb 10	75½ Jan	97 Mar
22 22	21¾ 22	21¾ 22	21¾ 22	21⅝ 22	21¾ 22	4,200	Federal Motor Truck *No par*	17½ Mar 21	23¼ Apr 16	17 Dec	30⅞ Jan
225¼ 225½	223½ 223½	*220 225	*220 226	225 225	*221 225	400	Fidel Phen Fire Ins of N Y 25	183½ Jan 11	226 Apr 27	93½ Feb	230 Dec
*13 14	*13 14	13 13	14 14¼	13 14½	12½ 13⅛	360	Fifth Ave Bus *No par*	11¼ Jan 9	15 Jan 18	10 Nov	14⅞ May
29⅝ 30	29½ 29½	29¾ 30	29¾ 30	30 33	32½ 33½	24,600	First Nat'l Stores *No par*	28 Apr 4	33⅞ Feb 14	19¼ May	30 Feb
16⅛ 16⅜	16⅛ 16¾	16 16⅜	15⅞ 16⅜	15⅝ 16⅛	15⅞ 16⅛	21,300	Fisk Rubber *No par*	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
82 82	*81¼ 84	*82 83	*82⅛ 83	82 82	82½ 84	700	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
90 90	*88¼ 92	*90 92	*90 92	*90 92	*90 92	300	1st preferred conv 100	90 Apr 28	97¾ Jan 5	94½ July	102 Sept
74 75¼	74 75⅜	74⅛ 74⅞	74⅛ 74⅞	74 74½	74 75½	47,000	Fleischman Co new *No par*	66 Feb 20	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
48¼ 48¼	*47½ 49	47½ 47½	47½ 47½	*48 49	48 48	400	Foundation Co *No par*	42 Mar 5	53 Apr 18	35 Nov	88⅜ Apr
83 83	82¼ 83	82 82½	81¾ 82⅝	82 82⅞	82 82¾	14,200	Fox Film Class A *No par*	76½ Mar 15	88¼ Jan 24	50 June	85½ Dec
79 81⅜	77⅜ 81⅛	78⅞ 79¾	79¾ 82	80½ 84	81½ 83¼	77,600	Freeport Texas Co *No par*	65⅜ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
109½ 109½	109¼ 109¾	108¾ 109¼	109¼ 109½	109¼ 109¼	*108½ 109½	900	Fuller Co prior pref *No par*	103⅛ Mar 17	109⅞ Apr 23	-----	-----
18 18	18 18	17⅝ 18	17⅞ 18⅛	18⅛ 18⅜	18¼ 18½	3,700	Gabriel Snubber A *No par*	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
13⅛ 13⅛	13⅛ 13½	13¼ 14	14 14¼	14 14½	14 14¾	14,000	Gardner Motor *No par*	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
72¾ 73½	73⅝ 74⅜	73⅝ 74	73⅛ 74	72½ 73⅝	72½ 73½	6,500	Gen Amer Tank Car *No par*	60⅞ Feb 20	75 Apr 18	46 Jan	64⅜ Dec
*111 112	*111 112	110⅛ 110⅛	*110 112	111 111	*111 112	200	Preferred 100	110 Jan 9	111½ Apr 10	106⅜ Mar	112½ Sept
89¼ 90½	91⅛ 94⅞	90⅝ 93⅛	89½ 92¼	88¾ 91	88¾ 90⅝	66,600	General Asphalt 100	71¼ Feb 20	94⅞ Apr 30	65 Aug	96¾ Mar
135 135	136 141½	*138 141	138½ 138½	*134 136½	*134½ 137	2,500	Preferred 100	114 Feb 20	141½ Apr 30	107¼ Aug	144⅞ Mar
139 139	138⅛ 138⅛	139½ 140	*139½ 141	140 140	*139½ 141	140	General Baking pref *No par*	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
34 35½	30½ 34	28½ 31	29¼ 31	29⅛ 30	28½ 29¼	17,100	General Cable *No par*	21 Feb 4	35½ Apr 28	-----	-----
77¾ 78⅞	76½ 77⅞	74⅛ 77	73⅝ 75	73½ 74⅜	73¼ 74	18,300	Class A *No par*	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
68½ 68⅞	68⅛ 68¾	68⅜ 69⅛	67¾ 68	67⅜ 68	67⅝ 68¼	8,400	General Cigar, Inc new *No par*	52 Jan 19	75⅝ Feb 2	52 Jan	74⅞ Dec
*115¾ 130	*120 130	*120 130	*120 130	*120 130	*120 130	-----	Preferred (7) 100	126 Mar 19	130 Apr 27	116 Jan	136 Sept
56⅞ 56⅞	55⅜ 56¼	55½ 56	55¾ 55¾	55⅜ 55¾	x55¼ 55¾	3,000	Gen Outdoor Adv A *No par*	55⅛ Apr 9	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
40⅛ 40½	38⅝ 40	39 39½	39⅛ 40	40 41⅞	41¾ 42½	16,000	Trust certificates *No par*	38⅝ Apr 30	52⅜ Jan 7	37 Jan	58⅞ Nov
164½ 166	163⅛ 166½	162⅞ 164½	164¼ 166¾	163 165	164 166½	105,800	General Electric New *No par*	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
111⅞ 111⅞	111⅞ 113⅝	113⅝ 115⅜	111⅞ 113¾	111⅞ 113¾	111⅞ 115⅜	11,100	General Electric special 10	111¼ Jan 23	113¾ May 2	11 June	115⅜ Jan
44 44⅜	44½ 48⅜	45½ 47¾	47⅛ 47⅞	47 47⅞	47⅛ 47⅛	14,100	General Gas & Elec A *No par*	35¼ Jan 18	48⅜ Apr 30	34 Apr	47½ Feb
*118 130	*118 130	*118 130	*118 130	*118 130	*118 130	-----	Gen Gas & Elec pf A (7) *No par*	108½ Jan 4	113½ Mar 2	100 Jan	110⅛ Oct
*135¼ 140	*135 140	*135 140	*135 140	*135 140	*135 140	-----	Preferred A (8) *No par*	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
*112¼ 113¼	113¼ 113¼	114 114	*113 114	*114 114⅛	*114 114⅞	200	Preferred B (7) *No par*	105½ Jan 17	114 May 1	96 Jan	105⅛ Dec
189⅜ 192¾	187¼ 191¼	188½ 191¾	190½ 193¾	192½ 196½	198 205	874,900	General Motors Corp new 25	130 Jan 10	205 May 4	113¼ Aug	141 Oct
126¼ 126½	126 126½	126⅛ 126⅞	126½ 126½	*126¼ 126½	126¼ 126¼	2,600	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
94⅛ 95½	91½ 94⅝	92¼ 94½	92 94	91¼ 92¾	92⅛ 93½	25,500	Gen Ry Signal new *No par*	86⅛ Apr 23	123⅝ Jan 3	82⅛ Jan	153¼ Sept
64¾ 65⅜	64½ 65	64½ 64¾	64½ 65	64⅜ 65¼	64¼ 65	5,800	General Refractories *No par*	64¼ May 4	82 Jan 3	38 Jan	81 Dec
109¾ 110¼	110⅛ 111¼	x109½ 110¼	108¾ 110	109¼ 109¾	108⅞ 110⅛	17,100	Gillette Safety Razor *No par*	98½ Jan 16	112⅛ Apr 13	82⅛ Jan	95¾ Nov
44⅞ 44⅞	45 45	44 44¼	44½ 45	44⅛ 47½	45⅜ 46⅝	7,700	Gimbel Bros *No par*	34⅛ Mar 6	49⅛ Apr 17	35½ Dec	109½ Oct
*96⅛ 98	97 97	*96½ 97½	*96½ 97½	*96¾ 97	*96¾ 97	100	Preferred 100	87 Mar 6	98 Jan 12	91 Nov	108½ July
24½ 24⅞	24⅜ 24⅞	24¼ 24½	24⅛ 24½	24⅛ 24½	24¼ 24½	10,200	Glidden Co *No par*	20⅜ Jan 27	25¾ Apr 25	14½ May	22 Mar
99 100	100 100	100⅜ 100⅜	100 100½	100⅜ 100⅜	100 100	520	Prior preferred 100	95 Jan 4	101¼ Apr 13	86 Aug	101 June
91½ 92¼	90⅛ 92½	89½ 91¾	90 90¾	90 92½	92 93⅞	24,500	Gold Dust Corp v t c *No par*	71 Jan 16	105⅜ Feb 15	42 Mar	78¼ Dec
87¼ 88⅜	87¾ 92	92⅝ 96½	91⅛ 93⅝	90⅝ 91⅞	90⅞ 93⅜	107,400	Goodrich Co (B F) *No par*	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
*114⅝ 115	*114⅝ 115	115 115⅜	*114¾ 115⅜	*114 115⅜	*114 115	900	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
55¾ 56	55 56½	55½ 57⅛	54¼ 56½	54⅜ 55½	54¼ 55⅜	28,400	Goodyear T & Rub *No par*	50⅛ Mar 15	72⅛ Jan 4	48⅜ Aug	69⅜ Dec
*95½ 95¾	*95½ 96	95½ 95¾	95½ 95½	95½ 95½	95½ 95⅝	1,500	1st pref *No par*	92½ Mar 16	99⅛ Jan 13	92½ Nov	98⅞ Dec
89⅛ 89⅛	89½ 90⅞	89¾ 90	89½ 89⅞	89 89⅞	89⅛ 90⅞	4,600	Gotham Silk Hosiery *No par*	78 Jan 4	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
*89½ 89⅞	89¾ 89¾	88⅝ 89½	88¾ 88¾	89⅛ 90½	89¾ 90⅜	2,400	New *No par*	78½ Jan 5	93 Apr 14	58 Jan	85½ Dec
*124 127½	*124 127½	*122 126	*122 126	*122 126	*122 126	-----	Preferred New 100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
*110½ 112	*110½ ----	110½ 110⅝	*110⅛ 112	*110½ 112	*110½ 111½	50	Preferred ex-warrants 100	109 Jan 3	111⅛ Mar 27	-----	-----
11⅝ 12⅜	11½ 12	11¾ 11¾	11⅜ 11¾	10¼ 11¼	*10¼ 11½	2,200	Gould Coupler A *No par*	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
33⅛ 34½	33¼ 34⅜	33¼ 34¼	34⅛ 38⅛	35⅜ 37⅜	36½ 37½	94,400	Graham-Paige Motors *No par*	16¾ Feb 18	39⅞ Apr 12	-----	-----
48 48½	48 48⅞	47⅝ 48½	48¾ 49¾	48½ 49⅜	48⅝ 49¼	29,300	Granby Cons M Sm & Pr 100	39⅛ Feb 18	51¼ Apr 10	31¾ Jan	45 May
32 32	31½ 32¼	31½ 34	33¼ 33⅞	33 33½	33 33⅝	19,100	Great Western Sugar new *No par*	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
117 117	117 117	*117 117½	117 117½	*117¼ 117½	117½ 117½	260	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
118 122½	117 120½	118½ 122	120 124	119¼ 121⅞	118⅛ 121	16,400	Greene Cananea Copper 100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
7⅜ 7⅜	7 7⅜	7 8	7½ 8	7½ 8¼	8¼ 8¼	4,000	Guantanamo Sugar *No par*	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
*103 105	103 103	*103 103⅝	*103 105⅜	103¼ 103¼	103 103	90	Preferred 100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
65¼ 66	64½ 67½	64⅜ 66	66¼ 67⅜	67 67⅜	66½ 67½	5,300	Gulf States Steel 100	51 Jan 9	68 Apr 27	40 Oct	64 Feb
*24⅜ 24½	24½ 24½	24¼ 24⅞	24⅞ 24⅞	24¾ 24¾	24¾ 24¾	290	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
*63½ 66	63½ 64	*63½ 68	63 63½	*63 64	63 63	280	Hanna 1st pref class A 100	62½ Apr 13	79⅜ Jan 19	56 Jan	72⅜ Dec
*25½ 27	*25 27	*26 27	26 26	*26 27	26¾ 26¾	200	Hartman Corp class A *No par*	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
22 22½	21⅜ 22⅜	21⅜ 22	21½ 22⅜	22 22½	22⅛ 22⅜	2,500	Class B *No par*	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	-----	Helme (G W) 25	112 Jan 17	118½ Feb 20	76½ Jan	125 Oct
*132 ----	*132 ----	*132 ----	*131½ ----	132 132	*132 ----	20	Preferred 100	121 Jan 3	132 May 3	118¼ Jan	130 July
61½ 62	60¼ 61¾	60⅛ 61	59 60	59¼ 59⅝	59⅜ 61½	7,000	Hershey Chocolate *No par*	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
80¼ 81	80 80¾	80 80⅛	79⅝ 80¾	80¼ 80⅝	80 80⅞	7,800	Preferred *No par*	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
104 104	104 104	*104 105	104½ 104½	*104 104⅝	*104 104⅝	300	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
23¼ 24⅝	25 25	*23⅛ 24½	24¼ 24¼	*23 24	*23 24	900	Hoe (R) & Co. *No par*	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
33¾ 33¾	34 34¼	x34¼ 34¼	33¾ 33¾	33¼ 33¼	33 33	1,200	Hollander & Son (A) *No par*	29½ Jan 10	36⅞ Apr 13	31¼ June	40⅜ Oct
*71 73	73 73	71 71	*71 73	*71 73	*71 73	200	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
66⅛ 66⅞	66⅛ 67¾	66⅛ 66⅞	66⅞ 68⅞	67 68⅛	67¾ 67⅛	4,600	Househ Prod. Inc. tem ctf *No par*	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
151¼ 151¼	152¼ 155¾	152 154	146 151½	144 147	146 147	13,200	Houston Oil of Tex tem ctfs 100	127 Feb 27	161 Apr 9	60⅛ Jan	175 Oct
53⅜ 53⅜	52⅝ 53⅜	52⅝ 53⅜	53½ 55⅞	55⅝ 57	55¾ 57¼	47,300	Howe Sound *No par*	40⅝ Feb 18	57¼ May 4	34⅜ July	48⅜ Dec
85¾ 86⅜	85⅛ 87	87 91	90½ 93⅜	90⅝ 92¼	91½ 93¼	206,900	Hudson Motor Car *No par*	75 Jan 16	99⅞ Mar 16	48¼ Jan	91⅛ Aug
51⅞ 52⅜	49 52¾	51 52½	51⅜ 52½	51¼ 54	54 56⅛	191,900	Hupp Motor Car Corp 10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
29⅜ 30	30¼ 31⅞	29⅛ 30½	28½ 29⅜	28⅛ 28⅞	28½ 29	58,500	Independent Oil & Gas *No par*	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
66 68	67 70	66 68	67 67	65¼ 67⅞	65 67	3,700	Indian Motocycle *No par*	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
113 114	*106 ----	*107 ----	*107½ 120	*108 119	*108 120	50	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
15 16⅝	16½ 19½	17½ 18⅜	17½ 18	17¼ 17¾	17⅛ 17¾	56,000	Indian Refining 10	9 Feb 18	19½ Apr 30	7½ May	12⅛ Sept
13¼ 15	16¼ 18½	16¾ 18½	16⅜ 17¼	16 16½	16¼ 17	56,100	Certificates 10	8½ Jan 16	18⅛ Apr 30	7¼ June	12 Sept
115½ 115½	120 125	123 125½	125 125	125 126	126 127	4,400	Preferred 100	101 Jan 4	127 May 4	99 Oct	112 Mar
97¾ 97¾	98 98	*96¼ 98	*96¼ 98	*96¼ 97½	97 98	600	Ingersoll Rand new *No par*	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
55¾ 56	55 56	55¾ 56	56 56¼	55½ 56¼	55¼ 56	11,000	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
22 22⅞	22 23	22 22⅝	22¼ 23	21⅞ 22½	21⅜ 22¼	15,600	Inspiration Cons Copper 20	18 Feb 25	24 Apr 10	12½ June	25½ Jan
13 13½	12¾ 13	13 14¼	13½ 14¼	13½ 14	13⅜ 13⅞	176,00	Intercont'l Rubber *No par*	11¾ Apr 12	21¾ Jan 4	11 Nov	25 Nov
18½ 19¼	18⅜ 19⅛	18⅛ 18⅝	17¾ 18½	17⅝ 18⅛	17½ 18	6,300	Internat Agricul *No par*	13 Feb 24	20 Apr 27	6⅛ Apr	16⅜ Dec
74⅞ 74⅞	75 75	75 76¾	75 75	72 74	71 73¾	4,000	Prior preferred 100	48⅝ Mar 26	79 Apr 26	33 Mar	66½ May
126¾ 127¾	127 129	127¼ 128	127 128	127 128⅞	128 131⅝	6,600	Int Business Machines *No par*	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
69⅜ 69⅞	69⅛ 69⅞	69¼ 70⅞	70½ 71⅜	70⅝ 71	70½ 71⅜	15,500	International Cement *No par*	56 Jan 3	72⅞ Mar 21	45¼ Jan	65⅜ May
110½ 116½	110½ 110½	*110½ 111	110⅞ 110⅞	*110½ 111	*110½ 111	400	Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
49⅝ 50¾	49⅜ 50⅜	49⅞ 53¼	51⅝ 54	51¼ 52⅜	51⅛ 52⅞	177,100	Inter Comb Eng Corp *No par*	45¼ Feb 20	55⅞ Jan 3	40⅛ Oct	64 Mar
*103⅞ 104½	*103⅞ 104½	104 104¼	*104¼ 105	*104¼ 105	*104¼ 105	200	Preferred 100	103 Mar 21	105½ Jan 3	101 Oct	105¼ Dec
252 254⅜	250 253	251 253	252½ 254⅞	251 252⅞	252⅞ 257¼	12,400	International Harvester 100	224¾ Feb 18	260 Mar 31	135⅜ Jan	255⅛ Dec
*146⅜ 148	146⅜ 146⅜	146⅜ 147	*146¼ 147	*146⅜ 147	x145 145	600	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
4½ 4½	4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4½	4⅝ 5	6,700	Int Mercantile Marine 100	3¾ Mar 26	5⅜ Jan 9	3½ Oct	8¾ May
39⅛ 39⅝	39⅛ 39⅞	39 39⅞	39¾ 40⅜	39½ 40⅛	40 41½	14,000	Preferred 100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
110 112½	108½ 112	108½ 110⅝	109 111	109¾ 112⅜	111⅜ 112¼	55,500	International Match pref 35	93⅛ Jan 3	120 Mar 16	62 Mar	95½ Dec
90⅛ 91⅞	88¼ 90½	88¾ 90½	89⅛ 91⅞	89⅝ 91½	90 92	96,400	Internationa Nickel (The) 25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
77⅞ 79	76½ 78	z75¼ 77¼	75¼ 76½	76 76¼	76⅜ 80	29,100	International Paper *No par*	67⅛ Jan 16	80½ Apr 16	a39½ May	81½ Nov
*98¼ ----	*98¼ ----	*98¼ 106⅜	*98¼ 106⅜	*98¼ 106⅜	*98¼ 106⅜	-----	Preferred (6%) 100	100 Apr 11	107 Apr 12	85¼ July	106 Dec
107 107	107 107	107 107⅜	*98¼ 107½	107½ 107¼	107¼ 107¼	5,600	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
55 55	55 56	56 56	*55½ 58	*55½ 58	*55½ 58	150	International Salt 100	49½ Mar 23	68¾ Jan 12	63 Sept	75 Dec
152 152	149 149	146 149	*155 156	*151 156	*152 156	400	International Silver 100	156 May 1	196 Jan 24	135½ Mar	198 Nov
*128 129	*128 129	*128 129	*128 129	128 128	*128 129	10	Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
160½ 163	161¼ 164⅞	164 165¾	166 167½	166¼ 168⅜	168 178	59,700	Internat Telep & Teleg 100	139½ Feb 20	178 May 4	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. s Ex-dividend a Ex-rights

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	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
*331/2 34	34 347/8	x34 347/8	34 34	333/4 333/4	34 341/8	2,200	Intertype Corp.....No par	31 Jan 17	381/2 Jan 20	191/2 Jan	391/2 June
*533/4 551/2	543/4 551/2	531/2 537/8	541/4 541/4	531/2 54	533/4 54	900	Island Creek Coal.....1	51 Feb 17	571/4 Apr 19	483/4 Mar	67 Sept
*87 88	857/8 871/2	87 87	87 87	87 90	90 913/8	5,800	Jewel Tea, Inc.....No par	773/4 Mar 1	913/8 May 4	531/2 Jan	86 Dec
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	------	Preferred.....100	120 Jan 18	1243/8 Apr 12	1111/2 July	1251/2 Mar
1271/2 128	1251/2 128	126 1293/4	1271/4 1281/2	1263/4 1281/4	128 129	23,700	Johns-Manville.....No par	1121/4 Mar 8	1331/2 Apr 5	---- ----	---- ----
*1225/8 123	1221/2 1225/8	1225/8 1223/4	1227/8 1227/8	1221/4 1221/4	1221/2 123	240	Jones & Laugh Steel pref..100	1203/4 Jan 4	1233/4 Feb 9	117 Feb	123 Oct
321/2 323/4	315/8 33	32 321/2	311/4 311/4	311/8 311/8	*311/2 321/2	1,800	Jones Bros Tea, Inc.....No par	255/8 Mar 31	403/4 Jan 10	105/8 Jan	345/8 Dec
111/4 111/2	101/2 111/2	105/8 111/8	101/2 103/4	111/8 12	121/4 13	13,200	Jordan Motor Car.....No par	81/2 Jan 16	143/4 Jan 3	125/8 July	221/2 Jan
1133/4 1138/4	*1133/4 114	1133/4 1133/4	1133/4 1137/8	*1133/4 1143/4	*1133/4 1143/4	190	Kan City P&L 1st pf B.No par	1111/2 Jan 28	114 Apr 26	---- ----	---- ----
74 75	74 743/4	74 741/2	731/2 737/8	73 733/4	731/8 731/2	5,100	Kayser (J) Co v t c.....No par	625/8 Jan 5	761/2 Mar 30	49 Apr	653/4 Dec
22 22	213/4 23	223/4 24	223/4 237/8	221/2 227/8	211/2 221/4	15,700	Kelly-Springfield Tire.....25	15 Feb 17	273/8 Jan 3	91/2 Jan	321/4 Nov
*65 68	65 65	66 67	68 68	*65 70	*65 70	400	8% preferred.....100	551/4 Feb 17	84 Jan 6	35 Feb	102 Sept
*66 69	651/2 651/2	67 681/4	*68 69	*65 69	*65 69	1,100	6% preferred.....100	58 Feb 17	80 Jan 26	44 Jan	971/2 Sept
*311/2 318/4	31 311/8	311/8 32	311/2 318/4	301/2 301/2	31 32	3,300	Kelsey Hayes Wheel.....No par	221/2 Jan 10	337/8 Apr 20	19 Oct	27 July
*1041/4 1091/4	*1041/4 1091/4	*105 1091/4	*105 1091/4	*1051/2 1091/4	*1051/2 1091/4	------	Preferred.....100	106 Mar 8	1101/8 Jan 5	103 July	110 Dec
853/4 861/4	857/8 863/4	861/4 88	877/8 893/8	871/2 881/4	875/8 885/8	72,900	Kennecott Copper.....No par	801/8 Feb 20	893/8 May 2	60 Feb	903/8 Dec
*45 46	*43 46	46 47	46 463/4	451/4 451/4	45 45	800	Kinney Co.....No par	381/2 Jan 16	52 Jan 19	493/4 June	45 Jan
961/8 961/8	96 961/4	961/8 961/2	96 961/8	96 96	961/4 963/8	480	Preferred.....100	871/8 Mar 22	100 Apr 11	56 June	93 Dec
655/8 66	655/8 661/2	655/8 663/8	661/8 667/8	661/8 67	68 71	41,200	Kraft Cheese.....25	531/2 Mar 31	74 Jan 9	49 June	627/8 Feb
711/4 711/2	711/4 711/2	71 715/8	707/8 711/2	703/8 711/2	705/8 717/8	7,800	Kresge (S S) Co new..... 10	605/8 Feb 24	75 Mar 29	457/8 Jan	771/4 Sept
*1151/2 ----	*1151/2 ----	*1151/2 ----	*1151/2 ----	1151/2 1151/2	*1151/2 ----	10	Preferred.....100	1125/8 Apr 11	118 Apr 27	1101/8 Feb	118 July
20 20	197/8 20	201/8 201/8	201/2 205/8	21 227/8	22 223/4	3,000	Kresge Dept Stores.....No par	131/2 Jan 18	271/4 Feb 29	10 June	18 Dec
*631/2 67	*631/2 671/4	67 67	671/4 671/4	67 67	*65 70	300	Preferred.....100	513/4 Feb 1	69 Feb 29	45 Nov	80 Jan
*102 1031/2	*1021/2 103	102 102	*101 103	101 1011/4	*1011/4 102	300	Kress Co new.....No par	87 Feb 20	1141/2 Mar 29	59 Jan	1051/2 Sept
761/8 767/8	763/8 767/8	761/4 765/8	76 765/8	76 793/8	801/4 83	65,200	Kroger Grocery & Bkg.No par	731/4 Mar 27	83 May 4	---- ----	---- ----
*210 240	*210 240	*210 240	---- ----	*215 240	*215 240	------	Laclede Gas L (St Louis)..100	200 Jan 10	260 Feb 2	1734/4 Jan	2671/2 June
*104 107	*105 107	*105 107	*105 1063/4	105 105	1063/4 1063/4	50	Preferred.....100	100 Jan 5	1241/2 Jan 26	96 Jan	130 May
36 367/8	371/8 391/8	371/2 383/4	371/8 377/8	365/8 371/4	365/8 365/8	21,100	Lago Oil & Transport.No par	273/8 Feb 20	391/8 Apr 17	201/2 Jan	375/8 Nov
1155/8 1163/8	1145/8 1151/2	115 1177/8	1161/2 118	1155/8 1163/8	1147/8 117	34,900	Lambert Co.....No par	791/2 Jan 10	120 Apr 11	66 Jan	881/8 Oct
205/8 213/8	20 211/8	203/4 241/2	225/8 241/2	223/4 24	221/8 233/8	92,000	Lee Rubber & Tire.....No par	171/4 Jan 3	241/2 May 1	7 Jan	181/8 Dec
511/8 517/8	51 513/4	50 507/8	503/4 521/2	513/4 53	52 527/8	21,500	Lehn & Fink.....No par	38 Jan 17	533/4 Apr 12	328/8 Apr	43 Nov
301/2 301/2	305/8 305/8	301/2 301/2	301/2 305/8	303/4 311/4	311/2 331/4	4,000	Life Savers.....No par	301/8 Apr 23	363/8 Feb 7	2014 Sept	3414 Dec
99 99	977/8 991/8	963/4 973/4	94 95	94 100	100 103	7,900	Liggett & Myers Tobacco..25	94 May 2	1221/2 Jan 3	*871/2 Feb	128 Sept
983/4 993/4	978/8 993/4	951/8 977/8	933/4 951/2	941/8 98	981/2 1001/2	87,200	Series B.....25	933/4 May 2	1231/2 Jan 3	*865/8 Feb	128 Oct
*1463/8 1471/4	*1463/8 1461/2	1463/8 1463/8	*1461/4 1461/2	1461/4 1461/4	1461/4 1461/4	300	Preferred.....100	1351/4 Jan 30	147 Apr 11	1244/4 Jan	140 Dec
60 601/2	594/4 601/2	593/4 597/8	60 60	*593/4 62	593/4 593/4	2,300	Lima Loc Wks.....No par	53 Mar 19	654/4 Jan 3	49 Oct	763/8 Apr
70 724/4	721/4 737/8	731/4 753/8	74 76	731/2 743/4	74 745/8	24,200	Liquid Carbonic certifs.No par	631/2 Feb 20	773/8 Jan 13	454/8 Sept	784/4 Dec
731/8 743/8	733/8 751/2	75 763/8	74 753/8	731/4 747/8	731/2 747/8	133,900	Loew's Incorporated.....No par	57 Jan 10	763/8 May 1	487/8 Jan	637/8 Mar
7 71/2	7 73/8	7 71/4	7 1/8 8	7 3/8 7 3/4	7 3/8 7 3/4	38,500	Loft Incorporated.....No par	53/4 Feb 9	8 May 2	5 Oct	75/8 Jan
281/2 281/2	281/2 281/2	281/2 281/2	283/8 281/2	28 29	31 35	1,900	Long Bell Lumber A.....No par	26 Jan 3	354/4 Feb 3	251/2 Dec	43 Mar
571/2 583/8	555/8 571/8	54 561/2	55 557/8	545/8 557/8	55 553/4	22,000	Loose-Wiles Biscuit new....25	491/8 Jan 10	59 Apr 26	x351/2 July	571/4 Dec
*1211/2 125	1201/4 122	1213/4 1213/4	*120 1211/2	*120 1211/2	*120 1211/2	50	1st preferred.....100	1191/2 Mar 21	123 Jan 6	118 Jan	123 Nov
341/8 35	333/4 347/8	33 343/8	321/2 333/8	311/2 33	323/4 337/8	85,900	Lorillard.....25	311/2 May 3	467/8 Apr 19	231/2 May	473/8 July
*1071/2 1101/2	109 109	107 1084/4	106 106	106 107	107 107	1,100	Preferred.....100	103 May 2	114 Mar 13	107 June	1181/2 Jan
18 191/4	177/8 193/4	177/8 191/8	173/4 181/2	175/8 18	171/8 177/8	151,300	Louisiana Oil temp ctfs.No par	93/8 Feb 21	193/4 Apr 30	10 Oct	12 Aug
*921/2 933/4	951/2 96	x94 95	93 94	*94 943/4	933/4 94	260	Preferred.....100	80 Feb 21	96 Apr 30	854/4 Dec	97 Feb
361/4 365/8	36 365/8	36 364/4	361/4 363/4	36 363/4	36 363/4	8,700	Louisville G & El A.....No par	28 Feb 7	378/8 Apr 25	238/8 Jan	301/2 Dec
561/2 58	563/4 59	563/4 581/2	55 58	55 563/8	551/2 57	21,200	Ludlum Steel.....No par	255/8 Jan 11	59 Apr 27	20 Oct	331/4 Mar
51 51	52 52	*511/2 52	52 52	524/4 521/2	*523/4 53	700	MacAndrews & Forbes.No par	46 Jan 6	573/4 Apr 14	43 Nov	581/4 Dec
1181/2 1181/2	1191/2 1191/2	119 119	1191/8 1191/2	1191/2 120	120 1221/2	3,800	Mackay Companies.....100	1081/2 Mar 2	134 Mar 20	105 June	134 Aug
763/4 77	763/4 767/8	763/4 77	761/2 763/4	761/4 763/4	763/8 763/4	3,500	Preferred.....100	681/4 Jan 13	84 Mar 19	67 Aug	74 Aug
86 861/2	858/8 861/4	867/8 893/8	883/8 901/2	881/4 895/8	881/4 897/8	48,700	Mack Trucks, Inc.....No par	83 Apr 17	1077/8 Jan 3	881/4 Jan	1184/4 May
*303 345	*310 346	*303 340	*303 340	*304 340	342 342	100	Macy Co.....No par	235 Jan 10	350 Apr 11	124 Jan	2431/2 Nov
31 315/8	311/4 317/8	313/4 327/8	323/8 333/8	315/8 331/4	321/4 33	42,800	Madison Sq Garden.....No par	221/4 Jan 9	333/8 May 2	201/2 Aug	285/8 Oct
485/8 485/8	481/2 493/4	481/2 491/2	495/8 503/4	491/2 505/8	491/4 50	12,800	Magma Copper.....No par	433/4 Feb 27	561/2 Jan 4	291/2 Feb	584/4 Dec
*25 251/2	243/4 25	247/8 247/8	247/8 253/4	255/8 261/2	26 271/2	25,000	Mallinson (H R) & Co..No par	16 Jan 20	287/8 Apr 12	111/2 Apr	203/4 Dec
*971/4 99	97 97	961/2 961/2	97 971/4	963/8 963/8	*961/4 961/2	2,200	Preferred.....100	871/8 Jan 30	1017/8 Mar 15	664/4 July	95 Dec
*35 40	*35 40	*35 40	*35 40	*35 40	343/4 343/4	100	Manati Sugar.....100	341/2 Feb 10	41 Jan 14	27 Nov	46 Feb
*62 70	*62 70	693/4 693/4	70 70	*651/4 70	*70 72	400	Preferred.....100	65 Mar 22	88 Jan 17	48 Oct	803/4 Dec
*361/2 373/4	*361/2 373/4	*36 371/8	371/8 371/2	361/2 37	361/2 361/2	600	Mandel Bros.....No par	36 Mar 2	401/2 Jan 24	391/8 Dec	493/4 Aug
53 53	528/8 528/8	52 531/4	533/4 547/8	541/4 563/8	55 557/8	12,200	Manh Elec Supply.....No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
385/8 39	381/4 391/4	383/8 395/8	39 39	39 413/8	403/4 417/8	14,700	Manhattan Shirt.....25	313/4 Feb 18	423/8 Apr 16	241/4 Jan	354/8 Dec
19 251/2	22 23	211/4 223/8	184/4 21	191/2 203/4	193/4 203/8	18,500	Maracaibo Oil Expl.....No par	121/2 Feb 20	251/2 Apr 28	12 Oct	223/4 Jan
423/4 433/4	43 443/8	421/8 431/4	415/8 423/8	411/2 421/8	411/8 411/4	79,000	Marland Oil.....No par	33 Feb 17	441/2 Apr 17	31 June	581/2 Jan
541/8 541/2	543/8 553/4	55 551/2	551/4 554/4	551/8 553/8	545/8 553/8	5,400	Marlin-Rockwell.....No par	451/4 Mar 6	577/8 Apr 18	27 Jan	557/8 Nov
161/2 173/8	163/4 167/8	163/4 163/4	167/8 173/4	163/4 17	163/4 17	3,600	Martin-Parry Corp.....No par	121/8 Mar 12	193/8 Apr 20	151/2 Dec	243/4 Feb
1301/2 131	1281/2 131	1291/2 1291/2	1281/2 1298/8	1281/8 1301/2	1281/4 1291/4	2,700	Mathieson Alkali Works.No par	119 Feb 20	1377/8 Apr 12	82 Jan	1324/4 Dec
*129 ----	*130 ----	129 129	*127 128	*127 128	*127 128	10	Preferred.....100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
80 81	81 81	781/2 803/4	80 80	801/2 803/4	80 801/2	2,500	May Dept Stores new.....25	78 Feb 17	858/8 Jan 3	664/4 June	903/8 Nov
371/4 38	378/8 393/8	375/8 385/8	378/8 39	381/8 387/8	38 385/8	44,700	Maytag Co.....No par	30 Mar 12	401/4 Apr 25	238/8 Jan	354/4 Dec
*654/4 68	65 66	65 653/4	*65 653/4	*65 66	65 65	1,200	McCall Corp.....No par	56 Feb 3	697/8 Apr 19	---- ----	---- ----
871/2 90	88 897/8	87 871/2	893/4 894/4	861/2 861/2	864/4 87	520	McCrory Stores class A.No par	77 Feb 18	90 Apr 28	55 Mar	90 Dec
951/2 981/2	931/2 96	92 945/8	93 934/4	911/8 94	*921/8 94	7,200	Class B.....No par	801/2 Mar 14	981/2 Apr 28	561/2 Mar	964/4 Dec
*1091/2 1101/8	110 110	110 1101/8	110 1101/8	1097/8 110	110 1101/4	1,900	Preferred.....100	109 Feb 8	111 Jan 10	97 Mar	1161/2 Sept
*251/2 261/2	*251/2 26	*251/2 261/2	253/8 251/2	*251/2 261/2	*251/4 26	200	McIntyre Porcupine Mines..5	253/8 May 2	281/2 Mar 16	241/2 Mar	284/4 Oct
257/8 257/8	*255/8 26	*257/8 26	26 26	26 264/4	26 26	800	Metro-Goldwyn Pictures pf.27	251/8 Jan 6	27 Feb 9	244/4 Jan	264/4 Feb
32 34	33 343/4	333/8 35	32 337/8	281/2 33	32 327/8	198,300	Mexican Seaboard Oil.....No par	45/8 Jan 19	35 May 1	3 Aug	914 Feb
191/8 193/4	191/4 191/2	x185/8 191/2	191/4 191/2	19 191/2	19 19	6,500	Miami Copper.....5	173/4 Jan 5	197/8 Apr 10	131/8 June	204/4 Dec
317/8 331/4	321/2 331/4	321/2 33	321/8 327/8	311/2 321/8	311/4 317/8	49,100	Mid-Continent Petro.No par	251/8 Feb 20	331/4 Apr 28	251/2 Oct	394/8 Jan
*109 ----	*109 115	*109 115	*113 ----	*113 ----	*113 ----	------	Mid-Cont Petrol pref.....100	1031/4 Feb 20	109 Apr 19	97 Apr	105 Feb
47/8 5	47/8 5	43/4 5	43/4 47/8	43/4 5	47/8 5	50,500	Middle States Oil Corp.....10	23/8 Jan 3	57/8 Apr 12	15/8 Jan	3/4 June
33/8 33/8	33/8 33/4	31/2 33/4	31/4 31/2	33/8 33/8	31/2 31/2	6,100	Certificates.....10	11/2 Jan 3	4 Apr 12	11/8 Jan	2/4 June
*215 220	215 215	2121/2 214	216 2174/4	*212 218	218 225	1,900	Midland Steel Prod pref.100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
20 201/2	193/4 211/8	191/2 20	193/8 20	20 20	191/4 191/2	4,200	Miller Rubber ctfs.....No par	191/4 May 4	27 Jan 3	171/2 Nov	363/4 Apr
1651/4 1658/8	1653/8 1653/4	1651/2 1661/4	1653/8 1661/4	1661/2 175	170 172	20,500	Montana Power.....100	1021/4 Jan 10	175 May 3	811/2 Jan	1091/2 Oct
1401/4 1421/4	1381/4 1418/8	1383/4 1407/8	1383/4 1407/8	138 1387/8	x1381/2 1391/4	37,800	Montg Ward & Co Ill corp..10	117 Jan 19	1531/2 Mar 28	608/8 Feb	1231/8 Dec
81/4 85/8	8 81/4	77/8 81/2	8 83/8	81/8 81/2	81/2 91/4	29,100	Moon Motors.....No par	53/8 Feb 6	11 Apr 13	6 June	121/2 Jan
31/4 31/4	31/4 33/8	31/2 31/2	33/8 31/2	31/4 31/2	33/8 31/2	15,800	Mother Lode Coalition..No par	23/8 Jan 27	35/8 Feb 23	11/2 Oct	4/8 Jan
87/8 87/8	8 9	*81/2 9	9 9	87/8 9	9 9	2,600	Motion Picture.....No par	5 Mar 29	9 Apr 27	81/2 Sept	165/8 Mar
161/2 161/2	161/2 163/4	161/2 17	17 185/8	18 183/8	171/2 181/8	7,700	Motor Meter A.....No par	13 Mar 22	231/4 Jan 12	17 Nov	384/4 Apr
36 361/4	351/2 361/4	351/2 357/8	351/4 351/2	351/4 351/2	351/8 357/8	6,700	Motor Wheel.....No par	251/2 Jan 12	377/8 Apr 23	204/4 Jan	274/4 Mar
85 857/8	857/8 86	851/4 857/8	854/4 854/4	853/4 884/4	871/2 89	4,900	Mullins Mfg Co.....No par	728/8 Feb 17	944/4 Apr 13	10 Jan	794/4 Dec
109 109	*108 109	109 109	*108 1101/2	*108 1101/2	*108 1101/2	30	Preferred.....100	1043/4 Jan 17	1108/4 Jan 9	80 Jan	1104/4 Dec
537/8 547/8	531/8 531/4	53 533/4	533/4 54	533/4 54	531/2 554/4	4,400	Munsingwear Inc.....No par	463/4 Mar 5	554/4 May 4	354/4 May	53 Nov
363/4 371/8	361/8 367/8	36 361/2	348/8 381/2	371/4 381/2	373/4 42	59,800	Murray Body new.....No par	211/2 Feb 1	42 May 4	161/4 Oct	43 Feb
86 863/4	851/8 863/4	853/4 88	871/2 888/8	871/2 881/4	88 89	34,500	Nash Motors Co.....No par	801/4 Feb 20	1018/8 Jan 3	601/4 Apr	1017/8 Dec
151/2 151/2	153/4 167/8	17 171/2	171/2 191/4	173/4 183/4	18 191/4	80,500	National Acme stamped....10	71/4 Jan 4	191/4 May 2	5 Feb	71/2 Oct
71 71	71 711/4	71 711/8	70 711/2	721/8 801/2	851/8 95	7,400	Nat Bellas Hess.....No par	41 Jan 3	95 May 4	318/8 Sept	461/2 Dec
*107 109	109 109	1087/8 1087/8	109 109	1083/4 1091/4	1095/8 1103/4	1,100	Preferred.....100	901/4 Jan 3	1103/4 May 4	851/4 Sept	97 Apr
167 1671/2	167 1678/8	166 1671/4	1664/4 1701/2	1695/8 1711/2	169 170	9,000	National Biscuit.....25	1621/4 Jan 19	182 Jan 27	944/4 Jan	187 Dec
*1471/8 1501/4	*1471/4 1501/4	*1471/4 1501/4	*147 150	*147 1501/4	147 147	200	Preferred.....100	1371/2 Feb 29	150 Apr 11	130 Jan	142 Dec
583/8 59	58 587/8	571/2 581/2	571/2 581/8	571/2 581/4	577/8 583/8	33,000	Nat Cash Register A w i.No par	471/4 Jan 16	62 Apr 13	397/8 Jan	515/8 Dec
811/4 817/8	803/4 821/2	805/8 82	803/4 817/8	801/2 811/2	817/8 831/2	55,300	Nat Dairy Prod.....No par	641/2 Jan 5	831/2 May 4	591/4 May	687/8 Aug
24 24	241/4 241/2	241/2 261/2	261/2 281/2	27 28	27 27	9,700	Nat Department Stores No par	217/8 Jan 5	281/2 May 2	201/4 June	275/8 Mar
95 98	981/2 101	99 100	991/2 102	101 1011/2	1013/8 1011/2	6,800	1st preferred.....100	91 Jan 10	102 May 2	891/2 July	941/4 Jan
42 43	388/4 403/8	385/8 395/8	401/8 403/4	401/4 421/2	411/2 421/8	6,600	Nat Distill Prod ctfs.....No par	351/4 Feb 28	581/2 Jan 9	17 Feb	60 Oct
*58 591/4	58 58	56 571/4	57 57	*551/4 58	577/8 577/8	1,000	Preferred temp ctfs.....No par	55 Feb 28	718/8 Jan 9	43 Mar	694/4 June
313/4 318/4	311/8 32	311/8 325/8	323/8 327/8	324/4 337/8	291/2 33	5,800	Nat Enam & Stamping.....100	231/4 Mar 26	371/2 Apr 12	191/8 Apr	355/8 June
93 93	931/2 931/2	93 93	*93 94	*93 94	95 98	700	Preferred.....100	901/8 Mar 28	98 May 4	691/8 Apr	917/8 July
1311/2 1331/4	1327/8 1338/4	1297/8 1297/8	130 132	130 130	*1283/4 130	2,000	National Lead.....100	123 Mar 1	136 Jan 31	895 May	2024/4 May
*147 148	*147 148	147 147	*147 1471/2	*147 1471/2	*147 148	400	Preferred A.....100	139 Jan 3	147 Mar 29	1131/2 June	1394/4 Dec
120 120	120 120	1201/2 1201/2	*120 121	*120 1214/4	*120 ----	300	Preferred B.....100	1121/2 Mar 20	1218/8 Mar 30	1047/8 June	1154/4 Dec
317/8 323/8	315/8 325/8	32 341/2	345/8 354/4	345/8 354/4	35 353/4	329,700	National Pr & Lt ctfs.No par	215/8 Jan 16	354/4 May 2	191/4 June	264/8 Sept
291/8 34	32 34	311/2 33	311/2 321/4	30 311/4	297/8 301/2	19,400	National Radiator.....No par	29 Apr 25	403/8 Jan 9	364/8 Nov	391/2 Nov
901/4 93	91 921/2	89 91	89 894/4	87 88	85 87	3,700	Preferred.....No par	85 May 4	981/2 Jan 17	96 Nov	98 Dec
102 1033/8	1037/8 1041/4	1037/8 104	103 1033/4	1021/2 1031/4	103 103	3,600	National Supply.....50	90 Feb 21	110 Apr 19	76 May	977/8 Dec
3471/2 350	346 3491/2	343 3443/4	3411/2 345	3431/4 347	345 3493/4	2,220	National Surety.....100	298 Feb 7	355 Jan 3	a218 July	373 Dec
262 2693/4	2651/2 270	263 2641/2	257 262	262 273	2693/4 2693/4	5,100	National Tea Co.....No par	160 Jan 17	273 Apr 27	108 Apr	180 Dec
205/8 21	207/8 211/4	21 22	221/8 227/8	221/4 227/8	223/4 23	163,100	Nevada Consol Copper..No par	173/4 Jan 18	231/2 Feb 6	128/4 June	205/8 Dec
453/4 46	451/2 457/8	451/4 453/4	451/4 457/8	451/4 467/8	457/8 461/4	6,100	N Y Air Brake.....No par	421/2 Mar 10	501/2 Feb 10	391/4 Oct	50 June
*551/2 57	551/2 561/4	*56 57	551/2 56	551/4 58	581/2 581/2	1,500	New York Dock.....100	52 Feb 18	641/4 Jan 4	34 Jan	654/8 Nov
*88 92	*88 92	*89 92	*89 92	*89 92	*89 92	------	Preferred.....100	87 Apr 16	95 Jan 4	721/8 Feb	931/2 Nov
1031/8 1044/4	103 1041/4	1031/2 1041/4	1031/4 1041/4	1033/8 1041/2	1041/8 1043/4	560	N Y Steam pref (6).....No par	991/4 Jan 3	105 Apr 13	931/2 Feb	1021/2 Oct
113 113	1133/8 1131/2	1141/4 115	1141/8 1141/8	1141/4 1143/4	1143/4 1143/4	200	First preferred (7).....No par	102 Jan 30	115 Apr 19	105 Jan	1141/2 Oct
273/4 277/8	273/4 273/4	273/4 273/4	277/8 281/8	28 281/8	281/8 281/8	8,600	Niagara Falls Power pf new.25	271/2 Apr 17	283/4 Feb 17	273/4 Jan	295/8 May
70 705/8	70 717/8	705/8 711/2	705/8 711/2	707/8 723/4	727/8 754/4	112,600	North American Co.....10	585/8 Jan 5	754/4 May 4	455/8 Jan	641/2 Oct
55 55	*5414 55	541/2 541/2	541/2 541/2	545/8 543/4	*541/2 55	600	Preferred.....50	531/4 Jan 3	551/8 Apr 26	50 Jan	55 Aug
104 104	104 104	1031/4 1033/4	1033/4 1033/4	1033/4 1037/8	1037/8 1037/8	1,200	No Amer Edison pref.....No par	1021/2 Feb 15	1057/8 Feb 7	965/8 Jan	105 Oct
*53 533/4	53 531/2	533/4 533/4	54 54	54 54	54 54	190	Northwestern Telegraph....50	50 Jan 5	54 Apr 18	474/4 Jan	56 Sept
3 3	3 3	*278 3	234 278	3 3	*278 3	1,200	Norwalk Tire & Rubber.....10	212 Mar 15	4 Jan 3	178 June	5/8 Feb
*812 912	*812 912	*812 912	*812 912	*812 912	*812 912	------	Nunnally Co (The).....No par	8 Mar 8	984 Mar 9	884 Dec	13 Jan

*Bid and asked prices; no sales on this day. s Ex-dividend. s Ex-rights.

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New York Stock Record—Continued—Page 6

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

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | |

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE 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
66⅛ 67	65½ 66⅝	66 66¾	66⅛ 67	66⅛ 66⅞	66½ 68¾	122,700	Studeb'rCorp(The) new*No par*	57 Jan 10	69½ Mar 27	49 June	63⅛ Sept
*124¼ 125¼	125¼ 125¼	*124¼ 125¼	125¼ 125¼	125¼ 125¼	125¼ 125¼	70	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125⅛ Nov
4½ 4½	4½ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4¾	4½ 4⅝	6,200	Submarine Boat *No par*	3 Feb 14	6¼ Mar 21	2⅛ Feb	8⅛ May
44⅜ 44½	44½ 45⅞	45 45⅞	45¾ 48	46¾ 47¾	47½ 48	17,100	Sun Oil *No par*	311½ Jan 9	48 May 2	30 Mar	34⅞ Jan
*108 111	*108⅛ 110	*108 110	109 109	*109½ 110	*108⅛ 109	200	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
4½ 4⅞	4⅝ 4⅞	4¼ 4¾	4¼ 4¾	4⅝ 4¾	4⅞ 5⅞	105,000	Superior Oil *No par*	2½ Feb 17	5⅞ May 4	3⅛ Dec	6½ Feb
*20 22	*20 22	*18 21	*19 21	*18½ 21	*18½ 21	------	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
17¾ 18⅛	17⅝ 18	17 17½	16½ 17	16¾ 17⅜	16½ 16½	5,100	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
*61⅔ 67⅜	61⅔ 63¼	*6 61⅔	*61⅔ 67⅜	65⅜ 67⅜	65⅜ 65⅜	1,800	Symington temp ctfs *No par*	4⅛ Jan 6	6⅞ Feb 3	2⅛ Sept	6 Jan
18⅜ 19⅜	18 19¼	17¾ 18¼	17 18¾	17⅛- 17½	17½ 17⅞	11,900	Class A temp ctfs *No par*	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
*16¾ 16⅞	16¾ 16⅞	17 17⅜	*17 17½	17 17⅜	17 17	1,500	Telautograph Corp *No par*	15¼ Jan 28	17⅜ Apr 14	11⅛ Mar	17¼ Nov
12⅞ 13	13 13¼	13 13½	*13¾ 14⅛	14¼ 14½	14¼ 14½	56,500	Tenn Copp & C *No par*	10½ Jan 16	14½ May 3	8⅛ June	13¼ Jan
61⅜ 62½	62 63⅞	62¾ 64⅞	63⅜ 64⅜	63¼ 64	63⅛ 63⅞	307,000	Texas Corporation 25	50 Feb 17	64⅞ May 1	45 Apr	58 Jan
73⅜ 74⅜	73¾ 74⅝	73⅛ 73¾	73⅛ 75⅜	73⅝ 75⅜	73½ 74⅝	98,300	Texas Gulf Sulphur new *No par*	68⅛ Feb 18	80⅜ Jan 4	49 Jan	81⅜ Sept
15⅞ 16¾	16½ 17½	15⅞ 16⅞	15⅝ 16¼	15½ 15⅞	15⅜ 16¼	99,400	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
29⅜ 30¾	28¼ 30⅛	28⅝ 29½	28½ 29¼	28⅛ 28⅞	28¼ 30½	138,900	Texas Pac Land Trust new 1	20⅞ Feb 20	30¾ Apr 27	15½ Jan	40 June
28½ 31	30½ 35	33 38½	36 37⅝	34¼ 36⅜	34¼ 36⅜	29,500	Thatcher Mfg *No par*	22 Jan 5	38½ May 1	16½ Aug	23½ Sept
49½ 49½	49⅝ 51	51⅝ 53	50 51½	51⅛ 51⅛	x52 52	2,400	Preferred *No par*	47 Apr 13	53 May 1	43 Aug	50½ Nov
37⅛ 38¼	38 38½	38 38¾	38 38¾	39 39	38 38½	3,300	The Fair *No par*	34 Jan 3	40¾ Apr 3	24¼ Jan	36 Aug
*60¾ 64	61 61	*60¾ 61	61 61	60½ 61	61 61	900	Thompson (J R) Co 25	59 Jan 31	64 Apr 10	47 Jan	65⅜ Dec
19⅞ 20¼	20 20¾	19⅞ 20⅜	19⅞ 20⅛	19¼ 20	19¼ 20	75,600	Tidewater Assoc Oil *No par*	14⅜ Feb 20	20⅜ Apr 30	15⅝ Oct	19⅛ June
88¾ 89	89 89⅜	89⅜ 89½	89⅝ 90	89 7⅝ 90	89½ 89½	11,700	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90⅜ June
26 26	26¼ 27	26⅜ 26½	26½ 26⅞	26⅛ 26⅜	26⅛ 26½	8,400	Tide Water Oil 100	19⅝ Mar 7	27 Apr 30	19 July	29⅛ Jan
*93 95½	93¼ 93¼	*93½ 95	93⅝ 93¾	*93¾ 94	93¾ 94½	600	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
127 127	127 128¾	127¼ 128½	127⅛ 128½	127½ 127⅞	127 131⅞	11,500	Timken Roller Bearing *No par*	112⅝ Mar 3	134 Jan 4	78 Jan	142⅛ Aug
113¼ 116⅛	112⅞ 115⅝	113¼ 114½	114 115⅜	113 115⅜	113½ 115	67,300	Tobacco Products Corp 100	102⅛ Feb 7	118⅛ Apr 16	92¾ Oct	117⅝ Dec
118½ 121	120 120⅞	119⅜ 119⅜	119¼ 120¼	118½ 118½	*118¼ 119	3,000	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
91⅔ 97⅜	96⅜ 10	91⅔ 93¼	83¼ 95⅜	81⅔ 91⅜	85⅜ 9	235,300	Transc't'l Oil temctfnew*No par*	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
54⅞ 55	54½ 55	54¾ 55	54 54⅞	53⅜ 53¾	53 55	4,600	Transue & Williams St'l *No par*	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
68⅝ 69¾	70 73¼	73¼ 74⅜	72⅞ 73⅞	71½ 72⅞	71⅝ 74¼	61,100	Under. Elliott Fisher Co. *No par*	65 Feb 17	74¾ May 1	45 Jan	70 Dec
*121 130	*124 130	*120 130	*124 130	*120 130	*120 130	------	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
43 44	44⅜ 44¾	*44 44⅜	43⅜ 44	*41½ 43½	43½ 43¾	1,100	Union Bag & Paper Corp 100	36½ Feb 20	49⅜ Feb 1	38½ Jan	73¼ June
154⅛ 155	152½ 154⅞	153 154	153⅛ 154½	153 154⅜	152½ 155	22,300	Union Carbide & Carb. *No par*	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
54⅝ 55	54⅜ 55¾	54¾ 55¼	54⅜ 55⅜	53⅞ 54⅝	53½ 54½	17,900	Union Oil California 25	42⅜ Feb 11	57 Apr 16	39⅝ June	56½ Jan
*120 124½	124 124⅞	124½ 124½	*122½ 124	*122½ 125	125 126½	1,100	Union Tank Car new 100	119⅛ Feb 23	126½ May 4	94 Jan	127½ Dec
*35 35½	34½ 35	35¼ 35½	36¼ 37⅞	37⅝ 37¾	*36½ 37½	1,600	United Biscuit *No par*	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
*110 127	*110 123	*110 123	*112 123	*122 ----	*111 123	------	Preferred 100	112¼ Mar 22	118 Jan 23	---- ----	---- ----
30 30⅜	30 30⅜	30 30¼	30⅛ 30¼	30 30⅛	30 30⅛	15,100	United Cigar Stores new 10	29½ Apr 23	34⅝ Feb 10	32⅝ Dec	38⅛ July
113 113	112½ 112⅞	*112½ 112⅞	112⅛ 112½	112 112⅛	111 111	800	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	58⅛ Jan	61 Dec
*61½ 64¾	61½ 61½	*61½ 64¾	*61½ 64¾	*62 64¾	*62 64¾	20	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
141 141	140 141	139⅝ 141	140⅛ 141½	141 146	144 145	9,600	United Fruit *No par*	136 Feb 11	146 Apr 19	113½ Jan	150 Sept
80 80	80 80	79⅞ 79⅞	79⅞ 79⅞	79⅜ 80	80 80½	2,200	Universal Leaf Tobacco *No par*	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
97 97	*96 100	96¼ 97	96 96½	94¼ 96	94⅛ 96¾	350	Universal Pictures 1st pfd 100	94¼ May 3	100 Feb 24	96¾ Dec	103⅜ Apr
24¼ 24¼	24¾ 25	24½ 24⅞	24½ 24⅞	24½ 24⅜	24½ 24¾	3,000	Universal Pipe & Rad. *No par*	22⅛ Feb 18	28 Apr 13	24⅛ Sept	37¼ Mar
*96 100	*96 100	*96 100	96 96	*96 100	*96 100	100	Preferred 100	88 Jan 5	102 Jan 12	81⅜ Jan	98 Dec
263 264	267 269	266 267	264 264	265 270	*268 270	2,700	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
*132 132½	131½ 131½	131 131	131¼ 131¼	130¾ 131½	131¼ 131¼	700	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
16⅛ 16⅛	16⅞ 17¼	16⅞ 17⅛	16¼ 16⅞	16 16⅞	16 16½	4,200	U S Distrib Corp new *No par*	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
*83 84	83⅛ 83½	81⅞ 84¾	*81½ 82½	81½ 83	84 84	1,000	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
52 52	52 53⅜	52 53⅛	52 52⅞	52⅜ 53¼	51¾ 52¾	5,800	U S Hoff Mach Corp vtc *No par*	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
115⅛ 116¼	115 116½	115⅞ 116⅞	115½ 116⅞	115⅜ 117	116 116⅞	6,700	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
*120½ 123	120⅝ 121	120⅞ 120⅞	*120½ 121	*120½ 121	*120½ 121	300	Preferred 100	119 Jan 13	121 Mar 20	107¼ Apr	121 Dec
45¾ 46⅝	44¼ 46¼	44½ 45½	44 45¼	45⅛ 48¾	48⅞ 50	55,600	U S Leather *No par*	22 Jan 18	50½ Apr 25	14 July	25½ Nov
66⅜ 67	66½ 67	66½ 67	66⅝ 67¼	67 69	68 69½	11,400	Class A *No par*	52 Jan 5	72 Apr 25	27⅜ June	56½ Dec
*108½ 109	108½ 108⅝	108½ 108½	*108½ 109⅞	108½ 108½	*109 109⅞	400	Prior preferred 100	105¼ Jan 4	109⅛ Apr 25	89 July	106½ Nov
88 88⅜	87⅞ 88½	87⅝ 91	91⅛ 92½	91⅛ 92	92¼ 93½	39,600	U S Realty & Impt new *No par*	61¼ Feb 4	93½ May 4	54 Apr	69⅞ Dec
43½ 44	43½ 44¾	44¼ 45¾	44⅛ 45	43¾ 44⅝	43⅞ 44⅜	27,600	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅜ Feb
79¼ 80	79⅜ 80	80¼ 80⅞	80⅛ 80⅝	80 80⅝	79⅝ 80¼	6,700	1st Preferred 100	77¼ Apr 12	109⅜ Jan 13	85¾ June	111⅜ Apr
42⅞ 42⅞	43 44	44¼ 45¼	45¼ 46	45 45½	45⅜ 45⅞	7,900	U S Smelting, Ref & Min 50	39½ Feb 20	46 May 2	33⅜ Jan	48⅞ Dec
*53 54	*52⅞ 53½	*53½ 54	54¼ 55¼	55¼ 55¼	55 55⅛	1,900	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
145¼ 146½	144⅜ 145¾	144⅜ 146½	145⅝ 146⅞	145¼ 146¼	146 148¼	174,100	United States Steel Corp new	137⅜ Mar 2	154 Apr 12	111⅜ Jan	160½ Sept
*146¾ 147⅞	x145¼ 145⅞	144⅞ 145⅞	144⅞ 145⅞	144⅞ 144⅞	145 145⅛	3,400	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
*96⅞ 102½	*99 102½	*99 100	99 99	*96⅞ 102	97 97	200	U S Tobacco *No par*	90¼ Mar 6	105 Apr 16	67 Jan	97⅛ Dec
136⅞ 136¾	*136½ 140	*136½ 140	*136½ 140	136¾ 136¾	*136½ 140	60	Preferred 100	127½ Jan 14	136¾ Apr 28	123 Jan	127 Nov
*140¼ 149¾	*140¼ 149¾	*142 149¾	*142 149¾	149¾ 149¾	*144 149¾	20	Utah Copper 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
32⅝ 33⅛	32⅝ 33⅝	33 37⅜	37 39	37⅛ 38½	37⅜ 38¾	172,900	Utilities Pow & Lt A *No par*	28½ Feb 20	39 May 2	27 Jan	34 May
82½ 83½	82¼ 83¼	x83 84½	82½ 84¼	82⅝ 83¾	83¼ 84⅞	16,800	Vanadium Corp *No par*	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
*97⅜ 12	*91⅜ 111½	*91⅜ 111½	*91½ 111½	*91⅛ 111½	*91⅜ 111½	------	Van Raalte *No par*	7⅝ Jan 7	13 Mar 13	5¾ Sept	14⅜ Feb
*50 52½	*50 51½	*50 51½	50 52¾	*50 52¾	*50 52¾	60	1st preferred 50	43⅞ Jan 6	54¾ Apr 10	42¼ Dec	64 Feb
68½ 69⅝	68½ 69⅛	69 69	68½ 69	68¼ 68½	68¾ 69¼	3,300	Vick Chemical *No par*	58 Jan 17	71½ Apr 26	48 Jan	63⅝ June
92 93⅛	88 92½	90 100½	94½ 98¾	95¼ 96⅜	97½ 99	136,600	Victor Talk Machine *No par*	52⅝ Jan 3	100½ May 1	32 July	54⅝ Dec
180½ 182½	182 182	182¼ 190¼	---- ----	*185 200¼	193½ 195	1,000	6% preferred *No par*	108¾ Jan 3	195 May 4	87 Oct	111⅜ Dec
109½ 109½	109¼ 109¼	109½ 110	109⅛ 110	110 110	110⅛ 110½	1,700	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
14⅞ 15	14⅞ 15⅛	15 15¼	15¼ 15⅜	15¼ 15¼	15¼ 15¼	5,400	Virg-Caro Chem *No par*	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
*50 50½	50½ 50½	50 50½	50 50½	49⅞ 50	49⅛ 49⅞	1,700	6% preferred 100	44⅝ Jan 18	51⅜ Apr 9	26⅛ Apr	48¾ Dec
*97 97½	*97 97½	*96¼ 97	97 97	*97 98	*97 98	200	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
*31 33	*31 35	*31 35	*31 35	*31 35	*31 35	------	Virginia Iron Coal & Coke 100	31⅞ Apr 25	38 Jan 17	36 Dec	51 Jan
*56 57	56 56	57 57	58 58	*58 59	*58 59	30	Preferred 100	56 Apr 19	62⅝ Jan 13	62½ Dec	76½ Aug
20 20⅛	20 20½	19⅜ 19⅞	19⅞ 20½	19⅝ 20⅛	19¾ 20⅛	6,400	Vivaudou(V) *No par*	18 Mar 24	25⅜ Jan 4	20¼ Dec	39¼ June
*83½ 88½	*85 88½	*85 88½	*85 88½	*85 88½	*85 88½	------	Preferred 100	83 Apr 26	100 Jan 28	95 Dec	118½ June
30⅛ 32⅜	31 32½	*30½ 32	30½ 30½	31 31	30⅛ 30⅛	190	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
*90 91	*90 91	90 90	88 88	*89 90	*89 90	20	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
*26 28½	*26 28½	26½ 26½	*26 28½	*26 28½	*26 28½	10	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
24⅜ 24⅝	24 24½	24⅛ 24⅜	24½ 25⅝	24¾ 25½	24⅝ 25¼	30,700	Waldorf System *No par*	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
*17 17½	17 17⅜	*16½ 17	16 17	16¼ 16¼	16 16½	3,200	Walworth Co ctfs *No par*	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
*106 108	*106 108	*103 108	106 106	*106 108	*106 108	10	Ward Baking Class A *No par*	106 Apr 16	123 Feb 2	89⅛ Apr	118¾ Oct
21⅞ 22⅞	22⅞ 23¼	23 23⅝	23½ 24¼	23¾ 24⅜	23¼ 24	15,500	Class B *No par*	21⅝ Apr 10	29⅝ Jan 13	17½ June	33⅝ Feb
90¼ 90¼	*90 92	*90 91	90 90	90¼ 90½	91⅛ 91⅜	1,400	Preferred (100) *No par*	90 May 2	97½ Jan 19	84 Apr	100¼ Nov
34 34⅛	33½ 34¾	33⅛ 34	33½ 33⅞	33¾ 35¼	34⅜ 35½	15,400	Warner Bros Pictures A 10	22 Jan 5	37 Apr 23	18¼ Dec	45½ Jan
31¼ 31⅞	32⅛ 33⅜	31⅞ 32¾	31⅜ 32⅜	31⅛ 32	31¼ 32⅝	38,200	Warner Quinlan *No par*	26 Feb 17	33½ Apr 17	24 June	34½ Dec
180¼ 181½	175 181	176 176	177½ 179	176½ 179¾	178 184	4,400	Warren Bros *No par*	150½ Jan 4	192½ Apr 11	65 Jan	180 Nov
*57 58	57 57	*55¼ 58	*55¼ 56	56 56	*55½ 57	140	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
22½ 22½	22 22¼	22 22	21⅝ 21⅝	21 21½	21 21	2,400	Warren Fndry & Pipe *No par*	18 Feb 20	25⅛ Apr 14	18 Oct	27 June
65⅜ 65⅜	65⅜ 65⅜	65 66¼	65 65½	64½ 67⅜	*67¼ 68	1,400	Weber & Heilbr, new c *No par*	60 Feb 29	68¾ Jan 23	65¼ Dec	75½ Aug
102 102	102 102½	*102 102½	*102 102⅝	*102 102⅝	*120¼ 102½	300	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
163¼ 163⅜	163 163¼	163⅛ 164	163⅞ 164	164 165	164⅛ 165	3,300	Western Union Telegraph 100	163 Mar 29	177½ Jan 3	144½ Jan	176 Dec
50½ 50⅞	50⅜ 51½	50⅛ 51½	50 50⅜	49⅞ 50½	49¾ 50⅜	31,500	Wstnghse Air Brake New *No par*	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
103¼ 106⅞	104¼ 109½	107¼ 110	106 108¾	105⅜ 106⅞	106½ 108	210,200	Westinghouse Elec & Mfg 50	88½ Jan 5	112 Mar 31	67⅝ Jan	94⅜ Dec
106 106	*103½ 107	108⅛ 109	107 107	105½ 105½	108 108	550	1st preferred 50	95⅜ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
17¾ 17¾	17 17⅝	16⅞ 17½	17 18½	17¾ 18⅝	18 18⅜	10,600	Weston Elec Instrum't *No par*	12⅛ Jan 6	18⅞ Apr 24	11 Sept	18⅜ Feb
*33½ 33⅞	33⅛ 33½	*33½ 33⅞	33⅜ 33½	*33⅛ 33⅞	*33½ 33⅞	400	Class A *No par*	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
109¾ 109¾	109½ 109½	110 110½	110 110½	*109½ 110⅛	110½ 110½	201	West Penn Elec cl A vtf *No par*	106½ Jan 3	112 Apr 9	97⅞ Jan	111 Aug
112⅞ 112⅞	112¼ 113	113 113¼	113 113½	*113⅛ 113½	113¼ 113⅜	500	Preferred 100	109¼ Feb 2	115¼ Apr 9	102 Jan	112 Sept
103 103	102⅛ 103⅜	102⅜ 102⅞	102½ 103	102½ 102⅞	102⅜ 102⅞	410	Preferred (6) 100	100⅛ Mar 3	104½ Apr 10	101 Dec	101¾ Dec
115½ 115½	115½ 115½	115¼ 115½	115½ 116⅜	115¼ 116⅜	115½ 116⅜	170	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
110⅛ 110⅛	110 110	110 111	110 110	110 110	109¾ 110	230	6% preferred 100	108¾ Apr 9	113 Jan 5	100½ Jan	111 Dec
74 74¾	74 74¾	71¼ 71¼	73¾ 73⅞	70 72	67⅛ 73	1,900	West Dairy Prod cl A *No par*	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
42⅛ 42¾	42 42⅜	42 42⅞	41¼ 42	41½ 41¾	40⅛ 41¼	5,300	Class B *No par*	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
23¾ 24½	24⅜ 26	25 26⅜	25 25¾	24½ 25¾	24¾ 25⅜	27,500	White Eagle Oil & Refg *No par*	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
36¾ 37	36½ 37½	37⅛ 38	36¾ 37¼	36½ 36½	37 37½	8,600	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅜ Feb
37½ 37½	37 38⅜	39 39	38¾ 38¾	*37 38	38 38	3,100	White Rock Min Sp ctf. *No par*	34⅛ Jan 19	40 Apr 13	26 Jan	41½ Sept
38 38⅞	37⅝ 38⅛	37½ 37⅝	37½ 37¾	37½ 38¾	38 38½	3,000	White Sewing Machine *No par*	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
*53½ 54	53½ 53½	*53 54	53¼ 53¼	53 53	*53¼ 53½	300	White Sewing Mach pf. *No par*	53 Feb 21	55 Jan 5	46 Feb	59 Jan
26 26½	25¾ 26½	25⅜ 26¼	24⅝ 25¾	24⅝ 25	24¾ 25⅜	111,700	Willys-Overland (The) 5	17⅛ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
99 99⅛	99 99	*98½ 98⅞	*98½ 99¼	98½ 98¾	*98¼ 99⅛	500	Preferred 100	92¾ Jan 3	100 Apr 9	87 June	96 Aug
14¼ 14¼	14 14	14 14⅞	15 15⅜	14½ 15⅜	14¾ 14⅞	7,800	Wilson & Co Inc, new *No par*	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
29 29	28¼ 28⅝	28⅛ 30	30 31⅞	31 31¾	30⅞ 31½	14,900	Class A *No par*	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
*69 70	*68⅛ 70	69½ 70½	70⅛ 74¾	71½ 72	72 72	5,100	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
187¼ 188½	187⅜ 189½	186½ 189⅜	187 188½	186⅝ 187⅜	187 188⅞	27,600	Woolworth (F W) Co 25	175½ Feb 20	194 Jan 3	117¾ Jan	198½ Dec
33⅜ 34	33 34½	33¼ 34½	33 34⅛	33¼ 33¼	33 33½	3,800	Worthington P & M 100	28 Jan 5	35¾ Apr 26	20½ Jan	46 June
58¼ 58¼	58 58¼	58 58	*56 58	*54 57⅞	*56½ 58	400	Preferred A 100	46¼ Jan 19	58¼ Apr 28	44 Dec	61½ June
*45½ 50	50 50	50 50	*49 50	*48 50	*49 50	200	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
144 149½	141½ 150⅞	145¾ 149¾	145¼ 149½	142½ 146	147 158½	83,500	Wright Aeronautical *No par*	69 Feb 27	158½ May 4	24½ Apr	94¾ Dec
74¼ 74½	74⅜ 74⅜	73¼ 74	73 73½	73 73½	72 73	2,000	Wrigley (Wm Jr) *No par*	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
79⅞ 80	80 81	*77 79	77 79½	*77 78	77 77	1,400	Yale & Towne 25	68½ Mar 26	84½ Apr 25	37⅜ Jan	84½ Aug
36 36¾	35⅞ 36¾	36 36¾	35⅝ 36½	35⅛ 35⅞	35⅝ 37¼	91,200	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	37⅜ Apr 19	25 Jan	40 Aug
*93½ 97½	*93½ 95	93½ 93½	93½ 93½	*93½ 96	93¾ 93¾	300	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
87½ 87¾	87½ 87⅝	87½ 87½	87⅛ 88¾	88 88	88 89	4,100	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. s Ex-dividend. * No par value.

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Federal Reserve Bank of St. Louis

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101¹⁰₃₂	Sale	101⁷₃₂	101¹²₃₂	118	101¹⁵₃₂	101²⁵₃₂
Conv 4% of 1932-47	J D	101	101⁶₃₂	101⁴₃₂	Apr'28	----	101¹⁴₃₂	101¹⁵₃₂
Conv 4¼% of 1932-47	J D	102¹⁰₃₂	Sale	102⁵₃₂	102¹³₃₂	168	101²¹₃₂	103¹⁶₃₂
2d conv 4¼% of 1932-47	J D	101²⁵₃₂	----	102⁸₃₂	Apr'28	----	102²₃₂	102¹⁷₃₂
Third Liberty Loan—								
4¼% of 1928	M S	100⁸₃₂	Sale	100⁷₃₂	100¹⁶₃₂	154	100⁷₃₂	100²⁴₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102³⁰₃₂	Sale	102²³₃₂	102³⁰₃₂	611	102²³₃₂	104
Treasury 4¼s	1947-1952	A O	115⁷₃₂	Sale	114³²₃₂	115¹⁰₃₂	116	114²⁰₃₂
Treasury 4s	1944-1954	J D	110⁵₃₂	110¹¹₃₂	109¹³₃₂	110⁷₃₂	143	109²⁰₃₂
Treasury 3½s	1946-1956	M S	107¹³₃₂	Sale	107¹₃₂	107¹³₃₂	210	106²⁷₃₂
Treasury 3⅛s	1943-1947	J D	102¹⁵₃₂	Sale	102³₃₂	102¹⁵₃₂	90	101²⁶₃₂
State and City Securities.								
N Y City—4¼s Corp stock	1960	M S	100¹₂	100³₄	100¹₂	Apr'28	----	100¹₂
4¼s Corporate stock	1964	M S	103³₄	105	104¹₂	Apr'28	----	104¹₂
4¼s Corporate stock	1966	A O	103⁷₈	105	105³₈	Mar'28	----	105
4¼s Corporate stock	1972	A O	104¼	105⅜	105	Mar'28	----	105
4½s Corporate stock	1971	J D	109¹₈	110	109¾	Feb'28	----	109³₄
4½s Corporate stock July	1967	J J	108⅝	109⅜	109¾	Apr'28	----	109³₄
4½s Corporate stock	1965	J D	108⅜	109⅛	109¹₂	Apr'28	----	109³₄
4½s Corporate stock	1963	M S	108¼	----	108¹₂	108¹₂	6	108¹₂
4s registered	1956	M N	----	----	100³₄	Jan'28	----	100³₄
4% Corporate stock	1959	M N	100¼	100⅞	100⅜	100¹₂	5	100⅜
4% Corporate stock	1958	M N	100¹₂	100⅞	101¹₂	Apr'28	----	100³₄
4% Corporate stock	1957	M N	100¼	100⅞	101¼	Apr'28	----	100³₄
4s registered	1936	M N	99³₄	Sale	99³₄	99³₄	5	99³₄
4½% Corporate stock	1957	M N	107¹₂	108⅜	108⅜	Apr'28	----	108¼
4½% Corporate stock	1957	M N	107¹₂	----	108	108	3	108
3½% Corporate st.	May 1954	M N	92¼	----	92⅞	Mar'28	----	92⅞
3½% Corporate st.	Nov 1954	M N	92¼	----	93	Mar'28	----	93
New York State Canal 4s	1960	----	----	----	105¼	Apr'28	----	105¼
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s	1947	F A	93¹₂	Sale	93⅛	93⅝	50	90⅞
Antioquia (Dept) Col 7s A	1945	J J	98¼	Sale	98¼	98¾	11	94¹₂
External s f 7s ser B	1945	J J	98¼	Sale	98	98¹₂	15	94⅝
External s f 7s series C	1945	J J	97¾	Sale	97⅜	98¼	18	94
Ext s f 7s 1st ser	1957	A O	98¼	Sale	97⅜	98¼	11	93¾
2nd series trust rcts	1957	A O	97¹₂	Sale	97¹₂	98¼	26	93¹₂
Argentine Govt Pub Wks 6s	1960	A O	100¼	Sale	100⅛	100¹₂	76	99¹₂
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	100⅛	Sale	100	100¹₂	133	99⅝
Extl s f 6s of Oct 1925	1959	A O	100¼	Sale	100	100¹₂	102	99¹₂
Sink fund 6s series A	1957	M S	100¹₂	Sale	100¼	100⅞	221	100⅛
External 6s series B	Dec 1958	J D	100⅜	Sale	100	100⅜	41	99¹₂
Extl s f 6s of May 1926	1960	M N	100⅜	Sale	100⅛	100¹₂	72	99¹₂
External s f 6s (State Ry)	1960	M S	100¼	Sale	100	100¹₂	132	99⅜
Extl 6s Sanitary Works	1961	F A	100	Sale	100	100¹₂	92	99⅜
Extl 6s pub wks (May '27)	1961	M N	100⅛	Sale	100	100⅜	111	99⅜
Public Works extl 5½s	1962	F A	96⅞	Sale	96⅞	97	106	96¼
Argentine Treasury 5s £	1945	M S	91⅞	Sale	91¾	92¼	151	91⅝
Australia 30-yr 5s	July 15 1955	J J	98¾	Sale	98¼	99	87	97¼
External 5s of 1927	Sept 1957	M S	98¾	Sale	98⅜	98¾	236	97
Austrian (Govt) s f 7s	1943	J D	104	Sale	103¼	104¼	63	103
Bavaria (Free State) 6½s	1945	F A	98⅛	Sale	98⅛	98¼	22	96¼
Belgium 25-yr ext s f 7½s g	1945	J D	115⅜	Sale	115⅛	115⅝	53	114
20-year s f 8s	1941	F A	111⅜	Sale	111⅛	111⅝	59	109
25-year external 6½s	1949	M S	108	Sale	107⅝	108	62	103¼
External s f 6s	1955	J J	101	Sale	100¾	101⅛	140	98⅞
External 30-year s f 7s	1955	J D	108¼	Sale	108¼	108⅝	282	106¼
Stabilization loan 7s	1956	M N	106¾	Sale	106	106¾	84	104¼
Bergen (Norway) s f 8s	1945	M N	113	Sale	112¾	113¼	11	112³₄
15-year sinking fund 6s	1949	A O	100¾	102	100⅞	101	19	98⅝
Berlin (Germany) 6½s	1950	A O	99¾	Sale	99¾	100	32	97
Bogota (City) ext'l s f 8s	1945	A O	106¾	Sale	106¼	107¹₂	14	103⅞
Bolivia (Republic of) 8s	1947	M N	107	Sale	106¼	107⅜	83	103¹₂
Extl sec 7s tem	1958	J J	97¹₂	Sale	97¹₂	98¼	94	93⅜
Bordeaux (City of) 15-yr 6s	1934	M N	100⅜	Sale	100⅜	100⅜	58	99⅝
Brasil (U S of) external 8s	1941	J D	113⅛	Sale	112¹₂	113⅛	80	107
External s f 6½s of 1926	1957	A O	98¾	Sale	98¼	99	167	92
Extl s f 6½s of 1927	1957	A O	98¹₂	Sale	98¼	99	142	97¾
7s (Central Railway)	1952	J D	102¹₂	Sale	102¼	103	110	97
7½s (coffee secur) £ (flat)	1952	A O	107¹₂	108¹₂	108¼	108⅝	6	104
Bremen (State of) extl 7s	1935	M S	102⅜	Sale	102¼	102⅞	18	101¼
Brisbane (City) s f 5s	1957	M S	95¼	Sale	95¼	95½	43	94
Budapest (City) extl s f 6s	1962	J D	88¼	Sale	88¼	88¾	158	85⅛
Buenos Aires (City) extl 6½s	1955	J J	101¾	Sale	100½	101¾	7	100
Buenos Aires (Prov) extl 7s	1957	J D	100	100⅛	99½	100⅛	36	96¹₂
Extl s f 7s of 1926	1958	M N	100	Sale	100	Apr'28	----	96¼
Ref extl s f 6s	1961	M S	96	Sale	96	96¼	193	95¹₂
Bulgaria (Kingdom) s f 7s	1967	J J	93⅜	Sale	93	93⅝	33	89¾
Caldas Dept of(Colombia)7½s	'46	J J	101⅛	101¼	101⅛	101¹₂	33	98
Canada (Dominion of) 5s	1931	A O	101¹₂	Sale	101⅛	101¹₂	25	101
10-year 5½s	1929	F A	100⅞	Sale	100⅞	101⅛	22	100¹₂
5s	1952	M N	107¼	Sale	106¾	107¼	40	106¾
4½s	1936	F A	101⅛	Sale	100⅞	101⅛	8	100³₄
Carlsbad (City) s f 8s	1954	J J	109¹₂	Sale	109	109¹₂	2	105
Cauca Val (Dept) Colom 7½s	'46	A O	102¹₂	Sale	102⅜	102⅝	18	98¼
Cent Agric Bk (Germany) 7s	1950	M S	100¼	Sale	100	100¾	44	99¹₂
Farm Loan s f 6s int ctf	1960	J J	92¹₂	Sale	91¹₂	92¾	50	91¹₂
Farm Loan s f 6s int ctf w i	1960	A O	91⅞	Sale	91	92	268	91
Chile (Republic) extl s f 8s	1941	F A	110¼	Sale	110¼	110¹₂	33	108⅞
20-year external s f 7s	1942	M N	103	Sale	102⅝	103¼	74	100⅝
25-year external s f 8s	1946	M N	95⅞	96	110⅛	110⅛	2	108
External sinking fund 6s	1960	A O	95⅞	Sale	95¾	97	205	91⅝
External s f 6s	1961	F A	96	Sale	95¾	96⅞	175	91⅝
Ry ref extl s f 6s	1961	J J	96	Sale	96	96⅞	262	93⅜
Chile Mtge Bk 6½s	June 30 1957	J D	98¹₂	Sale	98¹₂	99¹₂	92	95¾
S f 6½s of 1926	June 30 1961	J D	99¾	Sale	99	100⅛	163	96¾
Chinese (Hukuang Ry) 5s	1951	J D	28¹₂	Sale	26¾	28¹₂	11	25⅛
Christiania (Oslo) 30-yr s f 6s	1954	M S	100⅛	100¹₂	99¾	100¹₂	15	99¾
Cologne (City) Germany6½s	1950	M S	98	98¾	98⅛	98¾	6	96¼
Colombia (Republic) 6s	1961	J J	95	Sale	95	95¼	178	91⅜
External s f 6s	1961	A O	95	Sale	95	95¼	67	95
Colombia Mtge Bank 6½s	1947	A O	92¹₂	Sale	92¹₂	93¼	54	91
Sinking fund 7s of 1926	1946	M N	97	Sale	96¼	97¼	16	94⅝
Sinking fund 7s of 1927	1947	F A	96¾	Sale	96⅛	97⅜	48	94¾
Copenhagen 25-year s f 5½s	1944	J J	100	100¼	99⅞	100¼	68	99⅞
External 5s	1952	J D	100¼	Sale	98¼	99	63	95¼
Cordoba (City) extl s f 7s	1957	F A	99¾	Sale	99	100	30	96
External s f 7s Nov 15	1937	M N	99¾	Sale	99¼	100	24	98¼
Cordoba (Prov) Argentina7s	1942	J J	100	Sale	100¼	101	10	98¾
Costa Rica (Repub) extl 7s	1951	M N	99¼	Sale	98¼	99	29	94¼
Cuba 5s of 1904	1944	M S	101¾	----	102	102	13	99⅞
External 5s of 1914 ser A	1949	F A	103	Sale	103	103	5	100¼
External loan 4½s ser C	1949	F A	97	Sale	97	97¼	114	96
Sinking fund 5½s	1953	J J	103⅜	Sale	102¾	103¼	10	101⅝
Cundinamarca (Dept-Col) 7s	'46	J D	99	Sale	99	99⅜	21	93¹₂
Czechoslovakia (Rep of) 8s	1951	A O	110¼	Sale	110¼	111¼	50	108¾
Sinking fund 8s ser B	1952	A O	110¾	Sale	110¾	111	6	108¼
External s f 7½s series A	1945	A O	----	----	105	Mar'28	----	105
Danish Cons Municip 8s A	1946	F A	111¼	111¾	111¼	111¼	2	110⅛
Series B s f 8s	1946	F A	111¼	111¾	111¹₂	111¹₂	5	110⅛
Denmark 20-year extl 6s	1942	J J	105⅛	Sale	104¾	105⅛	33	104¾
Deutsche Bk Am part ctf 6s	1932	M S	98¼	Sale	98⅛	98¼	111	97
Dominican Rep Cust Ad 5½s	'42	M S	100¼	Sale	100	100¹₂	17	99
1st ser 5½s of 1926	1940	A O	100	Sale	98¾	100⅜	16	97⅜
2nd series sink fund 5½s	1940	A O	98¾	Sale	98¾	98¾	12	98¾
Dresden (City) external 7s	1945	M N	102	Sale	101¾	102	2	100¼
Dutch East Indies extl 6s	1947	J J	103	103¼	103	103¼	31	103
40-year external 6s	1962	M S	103¼	Sale	103	103¹₂	30	103
30-year external 5½s	1953	M S	102¹₂	Sale	102¼	103	24	102¹₂
30-year external 5½s	1953	M N	103	Sale	102¹₂	102¹₂	3	102¹₂
El Salvador (Repub) 8s	1948	J J	112	Sale	112	113¹₂	10	107¹₂
Finland (Republic) extl 6s	1945	M S	99¼	Sale	99	99⅜	34	95⅛
External sink fund 7s	1950	M S	101	Sale	100⅝	101¾	15	99¹₂
External s f 6½s	1956	M S	100	Sale	99¾	100	34	98¼
Extl sink fund 5½s	1958	F A	94¼	Sale	94⅜	95	102	92⅞

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Finnish Mun Loan 6½s A	1954	A O	99¼	99⅝	99⅜	99⅜	1	98
External 6½s series B	1954	A O	99¹₂	Sale	99⅜	99¹₂	8	98
French Republic ext 7½s	1941	J D	119¼	Sale	118⅞	119¼	124	115¾
External 7s of 1924	1949	J D	108⅜	Sale	108	109¹₂	171	106
German Republic ext'l 7s	1949	A O	107⅜	Sale	107	107¾	124	106⅜
Gras (Municipality) 8s	1954	M N	103¹₂	104	103¹₂	104	8	102
Gt Brit & Irel (UK of) 5½s	1937	F A	105⅜	Sale	105¹₂	106¼	159	105¹₂
10-year conv 5½s	1929	F A	118⅜	Sale	118⅜	118¹₂	34	116¾
4% fund loan £ op 1960	1990	M N	88¼	Sale	88¹₂	88¾	5	c88¹₂
5% War loan £ option '29	1947	J D	99	Sale	98¾	99	10	c98¾
Greater Prague (City) 7½s	1952	M N	105⅛	Sale	105⅛	105⅛	80	104¾
Greek Government s f sec 7s	1964	M N	99⅞	100	99¹₂	99¹₂	15	96¾
Sinking fund sec 6s	1968	F A	88	Sale	87⅞	88¼	65	87⅞
Haiti (Republic) s f 6s	1952	A O	101	102	101	101⅝	4	99¾
Hamburg (State) 6s	1946	A O	98¼	Sale	97¾	98¼	36	95¼
Heidelberg (Germany) ext 7½s	1950	J J	105	105⅞	105	105⅛	13	103¼
Hungarian Munic Loan 7½s	1945	J J	100¼	Sale	100⅜	101	11	98¾
External s f 7s	Sept 1 1946	J J	96⅜	Sale	96¼	96¾	292	94
Hungarian Land M Inst 7½s '61		M N	100	100⅜	100	100⅜	253	98¼
Hungary (Kingd of) s f 7½s	1944	F A	102¼	103¼	102¼	102¼	14	102
Italy (Kingdom of) ext'l 7s	1951	J D	100	Sale	99¾	100¼	67	97¼
Italian Cred Consortium 7s A	1937	M S	98⅝	Sale	98⅜	99⅞	112	95¼
Extl sec s f 7s ser B	1947	M S	98¼	Sale	98	98¼	75	94
Italian Public Utility ext 7s	1952	J J	100⅛	Sale	99¾	100¼	167	95¼
Japanese Govt £ loan 4s	1931	J J	94	Sale	93¼	94	13	91¾
30-year s f 6½s	1954	F A	104⅜	Sale	104	104¼	2	101¼
Leipzig (Germany) s f 7s	1947	F A	100¼	Sale	100¼	101¼	47	99
Lower Austria (Prov) 7½s	1950	J D	101	101¼	101¼	101¼	39	98¼
Lyons (City of) 15-year 6s	1934	M N	100⅜	Sale	100⅜	100⅞	7	99⅝
Marseilles (City of) 15yr 6s	1934	M N	100⅜	Sale	100⅜	100⅞	15	99¼
Mexican Irrigat Asstng 4½s	1943	----	36¹₂	37⅝	37¹₂	Apr'28	----	33¼
Mexico (U S) extl 5s of 1899	£'45	Q J	52	----	49¾	Jan'28	----	49¾
Assenting 5s of 1899	1945	----	42⅛	Sale	42⅛	43	5	35
Assenting 5s large		----	30¼	31	42⅜	43⅝	59	36¼
Assenting 4s of 1904		----	28¾	Sale	28⅝	30⅜	184	22¾
Assenting 4s of 1910 large		----	30⅜	Sale	29⅞	32⅛	83	25
Assenting 4s of 1910 small		----	29⅛	Sale	29⅛	30⅜	58	22¹₂
Treas 6s of '13 assent (large)	'33	J J	45	Sale	44¹₂	45¼	26	37¹₂
Small		----	----	----	41⅛	45¹₂	37	36⅛
Milan (City, Italy) ext'l 6½s	'52	A O	95¹₂	Sale	94⅝	95⅝	322	91¹₂
Montevideo (City of) 7s	1952	J D	104¼	----	104⅛	104¹₂	5	102⅜
Netherlands 6s (*flat prices*)	1972	M S	106⅝	Sale	106⅝	107	11	105⅞
30-year external 6s	1954	A O	102¼	Sale	101⅞	102¼	31	101⅞
New So Wales (State) ext 5s	1957	F A	95¼	Sale	95¼	96	74	94⅝
External s f 5s	Apr 1958	A O	95¹₂	Sale	95¼	95⅞	95	94¹₂
Norway 20-year ext 6s	1943	F A	102⅞	Sale	102⅜	103	67	102
20-year external 6s	1944	F A	103¹₂	Sale	102⅝	103	32	102
30-year external 6s	1952	A O	102¼	Sale	102⅛	103	53	101⅜
40-year s f 5½s	1965	J D	101	Sale	101	101⅜	44	100¹₂
Nuremberg (City) extl 6s	1952	F A	92⅜	Sale	92¾	93¹₂	60	92¹₂
Oslo (City) 30-year s f 6s	1955	M N	101¼	Sale	101	101¹₂	11	100⅜
Sinking fund 5½s	1946	F A	100¹₂	Sale	100¹₂	100¾	8	99
Panama (Rep) ext 5½s	1953	J D	104	104¼	103⅝	104	16	103
Extl sec s f 6½s	1961	J D	103⅞	Sale	103⅝	103⅞	27	102
Pernambuco (State of) extl 7s	'47	M S	97⅝	Sale	97¹₂	98	41	95¹₂
Peru (Rep of) extl 8s (of '24)	1944	A O	----	110	109¹₂	Apr'28	----	109¹₂
Extl 8s (ser of 1926)	1944	A O	----	110⅛	110⅛	Mar'28	----	109¹₂
Extl sink fd 7½s	1940	M N	107⅜	Sale	107¼	107⅜	10	106¼
Extl s f sec 7½s (of 1926)	1956	M S	107	107⅜	106⅞	107⅜	13	106⅛
Extl s f sec 7s	1959	M S	104⅜	Sale	104	104¹₂	76	102⅞
Nat Loan extl s f 6s	1960	J D	93	Sale	93	93¹₂	179	90¾
Poland (Rep of) gold 6s	1940	A O	86⅜	Sale	86¹₂	87	48	80¹₂
Stabilization loan s f 7s	1947	A O	91⅜	Sale	91¼	91⅝	168	89¹₂
Extl sink fd g 8s	1950	J J	101¹₂	Sale	101⅛	101¾	80	98¹₂
Porto Alegre (City of) 8s	1961	J D	108	108¹₂	109	109	11	104¹₂
Extl guar sink fd 7½s	1966	J J	103¹₂	103¾	103¹₂	104	5	101⅜
Queensland (State) extl s f 7s	1941	A O	113¹₂	Sale	113⅜	114¼	12	113⅜
25-year external 6s	1947	F A	107¹₂	108¼	107⅜	108¼	5	106
Rio Grande do Sul extl s f 8s	1946	A O	107⅛	108	107	108	5	105¹₂
Extl s f 7s of 1926	1966	M N	99¾	Sale	99¼	99¾	93	99⅛
Rio de Janeiro 25-yr s f 8s	1946	A O	108¼	Sale	108	109	54	105⅜
25-yr extl 8s	1947	A O	----	----	109⅞	Apr'28	----	105¼
Rome (City) extl 6½s	1952	A O	96	Sale	95¼	96	146	91¹₂
Rotterdam (City) extl 6s	1964	M N	106	Sale	105⅜	106	9	104
Saarbruecken (City) 6s	1953	J J	94	Sale	93¾	94¼	18	93¹₂
Sao Paulo (City) s f 8s	Mar 1952	M N	119¹₂	119¾	118¼	119⅛	14	112¼
Extl s f 6½s of 1927	1957	M N	100	Sale	99¼	100	23	96¾
San Paulo (State) extl s f 8s	1936	J J	107	Sale	106¼	107	14	106
External sec s f 8s	1950	J J	109¾	Sale	108⅛	109¾	28	106¹₂
External s f 7s Water L'n	1956	M S	103⅜	Sale	102¾	104	34	100⅜
Santa Fe (Prov, Arg Rep) 7s	1942	M S	100	Sale	99¼	100	11	94¼
Seine, Dept of (France) extl 7s	'42	J J	106⅛	Sale	105⅝	106¼	47	103⅝
Serbs, Croats & Slovenes 8s	1962	M N	101⅜	Sale	101	101⅜	59	97¹₂
Soissons (City of) extl 6s	1936	M N	100¹₂	Sale	100⅜	100⅝	31	98⅛
Styria (Prov) extl 7s	1946	F A	96¹₂	Sale	96	97	6	94¹₂
Sweden 20-year 6s	1939	J D	103	Sale	103	103¼	15	102¼
External loan 5½s	1954	M N	103⅝	Sale	103⅝	104¼	52	103⅜
Swiss Confed'n 20-yr s f 8s	1940	J J	112	Sale	111⅝	112¼	20	111⅜
Switzerland Govt ext 5½s	1946	A O	103¼	Sale	102⅝	103¹₂	42	102⅝
Tokyo City 5s loan of 1912	1952	M S	81⅝	Sale	81⅝	83¼	100	76¼
Extl s f 5½s guar	1961	A O	94⅛	Sale	93¾	94¼	43	87¹₂
Trondhjem (City) 1st 5½s	1957	M N	98¼	Sale	98¼	98⅜	140	97¹₂
Upper Austria (Prov) 7s	1945	J D	98⅜	Sale	98⅜	98¹₂	15	97
Uruguay (Republic) extl 8s	1946	F A	109	Sale	108⅝	109¼	15	108¼
External s f 6s	1960	M N	98⅞	Sale	98¼	99⅝	23	96¹₂
Yokohama (City) extl 6s	1961	J D	99⅛	Sale	99	99¼	128	94
Railroad								
Ala Gt Sou 1st cons A 5s	1943	J D	106¹₂	107	108¾	Feb'28	----	106¾
Ala Mid 1st guar gold 5s	1928	M N	100	----	100¼	Mar'28	----	100¼
Alb & Susq 1st guar 3½s	1946	A O	88⅜	89⅜	88¼	Apr'28	----	88¼
Alleg & West 1st g gu 4s	1998	A O	93¹₂	95	95⅜	Feb'28	----	92
Alleg Val gen guar g 4s	1942	M S	93¼	Sale	93¼	97	5	93¼
Ann Arbor 1st g 4s	July 1995	Q J	83	84⅜	83⅛	83⅛	18	81⅜
Atch Top & S Fe—Gen g 4s	1995	A O	96⅜	Sale	96⅝	97	115	96⅜
Registered		A O	----	----	95⅞	Apr'28	----	95
Adjustment gold 4s	July 1995	Nov	91¹₂	92⅞	91⅛	Apr'28	----	91¹₂
Registered		Nov	88¼	----	89¼	Dec'27	----	----
Stamped	July 1995	M N	92⅞	Sale	92	92⅞	23	92
Conv gold 4s of 1909	1955	J D	91¹₂	----	94	Apr'28	----	92¼
Conv 4s of 1905	1955	J D	91¹₂	Sale	91¹₂	92¼	18	91¹₂
Conv g 4s issue of 1910	1960	J D	----	92⅞	93¾	Jan'27	----	----
East Okla Div 1st g 4s	1928	M S	----	----	99⅞	Feb'28	----	99⅞
Rocky Mtn Div 1st 4s	1965	J J	91¾	93¾	94	Apr'28	----	93¼
Trans-Con Short L 1st 4s	1958	J J	95¼	Sale	95¼	95¼	5	93¹₂
Cal-Ariz 1st & ref 4½s A	1962	M S	102	103	102	102⅛	6	102
Atl Knoxv & Nor 1st g 5s	1946	J D	104¹₂	----	103	Mar'28	----	107
Atl & Charl A L 1st A 4½s	1944	J J	100¾	----	100¾	Apr'28	----	99¼
1st 30-year 5s series B	1944	J J	105	106⅞	104⅛	104⅛	2	104⅛
Atlantic City 1st cons 4s	1951	J J	92⅞	94	92⅞	92⅞	1	91
Atl Coast Line 1st cons 4s July '52		M S	96⅜	Sale	96¼	97¼	33	95⅝
Registered		M S	----	----	97⅜	Feb'28	----	97⅜
General unified 4½s	1964	J D	101⅜	Sale	101⅜	101⅜	1	101⅜
L & N coll gold 4s	Oct 1952	M N	93⅛	Sale	93⅛	94	6	93⅛
Atl & Dav 1st g 4s	1948	J J	80	Sale	80	81⅛	19	79
2d 4s	1948	J J	74	75	74	74	2	72⅜
Atl & Yad 1st g guar 4s	1949	A O	92	94	92	92	4	88¼
Austin & N W 1st gu g 5s	1941	J J	----	105	102¹₂	Feb'28	----	102¼
Balt & Ohio 1st g 4s	July 1948	A O	96⅞	Sale	96¼	97	65	95¹₂
Registered	July 1948	Q J	----	----	95	Mar'28	----	95
20-year conv 4½s	1933	M S	100	Sale	99⅝	100⅛	115	99⅝
Registered		M S	----	----	100⅛	Feb'28	----	100⅛
Refund & gen 5s series A	1995	J D	102⅞	Sale	102¹₂	103	123	102⅛
1st g 5s	1948	A O	107	Sale	107	107⅜	30	106⅞
Ref & gen 6s series C	1995	J D	110¾	Sale	110¹₂	111	44	110¹₂
P L E & W Va Sys ref 4s	1941	M N	96¼	96¹₂	96⅛	96⅛	7	95¼
Southw Div 1st 5s	1950	J J	104¾	Sale	104⅛	105⅜	28	103¾
Tol & Cin Div 1st ref 4s A	1959	J J	87⅛	Sale	87¹₂	88⅞	23	87⅜
Ref & gen 5s series D	2000	M S	103	Sale	102¹₂	103¼	43	102

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Bangor & Aroostook 1st 5s 1943	J J	104¼	----	104⅝	104⅝	2	102¾	104⅝
Con ref 4s 1951	J J	90¼	Sale	90¼	91⅝	2	87	93¾
Battle Crk & Stur 1st gu 3s 1989	J D	68	73	68½	Feb'28	----	68½	72
Beech Creek 1st gu g 4s 1936	J J	----	98	97¼	97½	4	97	98
Registered	J J	----	----	97	Apr'28	----	97	97
2d guar g 5s 1936	J J	100	----	97	Jan'28	----	97	97
Beech Crk Ext 1st g 3½s 1951	A O	82¼	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s 1944	J D	----	----	94¾	Apr'28	----	93⅜	95
Bost & N Y Air Line 1st 4s 1955	F A	87¼	88	88	Apr'28	----	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	103⅛	104½	104⅜	104⅜	2	103	106⅝
Consol 4½s 1957	M N	95	Sale	94¼	95⅛	14	92¼	98¼
Buri C R & Nor 1st 5s 1934	A O	103	103¼	102	Apr'28	----	102	103½
Canada Sou cons gu A 5s 1962	A O	108¾	----	108¾	108¾	5	108½	110¾
Canadian Nat 4½s Sept 15 1954	M S	100	Sale	99⅝	100¼	54	99⅝	102¼
5-year gold 4½s Feb 15 1930	F A	100	Sale	100	100⅜	8	99¾	101
30-year gold 4½s 1957	J J	99¾	100¼	99¾	100⅝	52	99¼	102⅛
Canadian North deb s i 7s 1940	J D	115⅝	116	115⅝	116	10	115½	117
25-year s deb 6½s 1946	J J	122⅛	Sale	112⅜	122½	12	121	123
10-yrgold 4½s Feb 15 1935	F A	100	Sale	99⅞	100	7	99¼	103¼
Canadian Pac Ry 4% deb stock	J J	90	Sale	89¾	90¾	78	89⅝	92
Col tr 4½s 1946	M S	99⅛	Sale	99⅛	100	23	99⅛	101¼
Carb & Shaw 1st gold 4s 1932	M S	----	99½	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	109½	108¾	108¾	3	108	109½
Cart & Ad 1st gu g 4s 1981	J D	93½	94¼	94⅜	Apr'28	----	94⅜	95
Cent Branch U P 1st g 4s 1948	J D	87½	88	87½	87½	10	87½	90
Central of Ga 1st g 5s Nov 1945	F A	108	----	105⅝	105¾	10	105⅝	108⅛
Consol gold 5s 1945	M N	105⅝	106¼	105⅝	105⅝	7	105⅝	107¼
Registered	F A	104⅜	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s June 1929	J D	101	Sale	100⅝	101	12	100⅝	102¼
Ref & gen 5½s series B 1959	A O	108⅛	Sale	108	108½	5	107	108⅝
Ref & gen 5s series C 1959	A O	104⅛	106⅞	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s 1951	J D	95	----	95⅛	Mar'28	----	95⅛	95⅞
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	85	----	86¾	86⅞	12	86	88⅝
Central Ohio reorg 4½s 1930	M S	100	100¼	100	100	2	100	100⅝
Central RR of Ga coll g 5s 1937	M N	101	----	101	Apr'28	----	100½	101¾
Central of N J gen gold 5s 1937	J J	116	117	116½	116½	2	116½	119½
Registered 1937	Q J	115	118	116⅛	Apr'28	----	116⅛	118⅛
General 4s 1987	J J	98⅝	99¾	96⅞	97	2	96⅝	99
Cent Pac 1st ref gu g 4s 1949	F A	94⅜	Sale	94¼	94⅞	41	94⅛	96½
Registered	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s Aug 1929	J D	99	99¼	99	Apr'28	----	99	99¼
Through St L 1st gu 4s 1954	A O	94⅛	94¾	94⅛	Apr'28	----	94	95¼
Guaranteed g 5s 1960	F A	104¼	Sale	103½	104¾	43	103¼	105½
Charleston & Savn'h 1st 7s 1936	J J	113¼	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	100	Sale	100	100⅛	16	100	101⅜
1st consol gold 5s 1939	M N	107⅛	----	107	107¼	27	106¼	107¾
Registered 1939	M N	----	----	106	Apr'28	----	105⅜	106
General gold 4½s 1992	M S	101⅞	Sale	100⅝	101⅝	37	100⅛	105
Registered	M S	100⅜	102⅜	102	Apr'28	----	100	102¼
30-year conv 4½s 1930	F A	100¼	Sale	100	100⅛	77	99⅞	101⅛
Craig Valley 1st 5s 1940	J J	101⅛	----	101⅛	Apr'28	----	101	102⅜
Potts Creek Branch 1st 4s 1946	J J	92⅜	----	93½	Mar'28	----	91⅞	93½
R & A Div 1st con g 4s 1989	J J	94⅜	----	94⅜	94⅜	4	94⅜	94⅝
2d consol gold 4s 1989	J J	92⅝	Sale	92⅝	92⅝	5	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	100	Sale	99¾	100⅜	336	98⅞	100⅜
Chic & Alton RR ref g 3s 1949	A O	72¾	Sale	72	72¾	20	71⅜	74
Ctf dep stpd Oct 1927 int	----	----	----	72	Apr'28	----	72	73½
Railway first lien 3½s 1950	J J	71	73½	70	72¼	85	68⅞	72¼
Ctfs dep Jan '23 & sub coup	----	71	----	70	70⅜	17	59	70⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	89½	Sale	89½	89⅝	2	88¾	91⅛
Registered	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s 1949	J J	96⅝	Sale	96	97	39	96	98¾
General 4s 1958	M S	96¼	Sale	96	96½	10	95⅜	98¾
1st & ref 4½s ser B 1977	F A	101⅜	102	101¾	102¼	19	101⅛	102⅞
1st & ref 5s series A 1971	F A	108¼	Sale	108¼	108⅜	5	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	90½	Sale	88½	91	287	85	93
Chic & Erie 1st gold 5s 1982	M N	110⅞	112	111	111	3	110½	112¼
Chicago Great West 1st 4s 1959	M S	71½	Sale	71	71⅞	139	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	92⅜	----	91¼	May'27	----	----	----
General 6s A 1966	M N	106	Sale	105⅞	106	2	105⅜	107¼
General 6s B May 1966	J J	109¼	Sale	109¼	109¾	8	109¼	111½
Chic Ind & Sou 50-year 4s 1956	J J	94⅞	95⅞	94⅞	95¼	14	94⅞	96½
Chic L S & East 1st 4½s 1969	J D	102½	Sale	102½	102½	1	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	91½	92⅛	92¾	93	8	91⅝	93½
Registered	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
General gold 3½s ser B 1989	J J	80½	81⅜	81⅜	81⅛	1	80⅜	81⅜
Gen 4½s series C May 1989	J J	102	103	102	102¼	32	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	----	70⅜	75
1st ser 6s 1934	J J	103	Sale	102⅜	103	34	102⅜	104
Debenture 4½s 1932	J D	----	----	75	Mar'28	----	71	75
Deb enture 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	97⅜	Sale	97⅛	97½	522	95⅛	98⅛
Conv adj 5s Jan 1 2000	A O	77⅛	Sale	76	78½	2589	61⅞	79¾
Chic & N'west gen g 3½s 1987	M N	83½	Sale	83⅜	84⅞	15	83	86
Registered	Q F	80¾	----	84	Mar'28	----	84	84⅝
General 4s 1987	M N	94⅝	Sale	94½	95	23	94½	98
Registered	J F	93	95⅛	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	94⅝	95½	94¾	94¾	4	94¾	96¾
Gen 4½s stpd Fed inc tax 1987	M N	108¾	110	103⅛	Apr'28	----	103	113
Gen 5s stpd Fed inc tax 1987	M N	114	----	114¼	114¼	3	112	117
Registered	M N	109½	113	113	Mar'28	----	113	113
Sinking fund 6s 1879-1929	A O	101⅝	----	102⅜	Mar'28	----	102⅜	102⅝
Sinking fund 5s 1879-1939	A O	----	100⅛	101⅜	Apr'28	----	100¾	101⅜
Sinking fund deb 5s 1933	M N	102	102½	102	102⅝	3	102	103⅛
Registered	M N	101½	----	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g 1930	J D	104¼	Sale	104⅛	104⅝	37	103⅛	106½
15-year secured 6½s g 1936	M S	107⅞	113¾	113¾	113¾	2	112½	114¼
1st ref g 5s May 2037	J D	111	112	111¼	Apr'28	----	111⅛	114
1st & ref 4½s May 2037	J D	101⅝	102	101½	102	12	101½	104½
Chic R I & P Railway gen 4s 1988	J J	92⅜	Sale	92¾	93	20	92¾	96
Registered	J J	91	----	92⅛	Apr'28	----	91⅜	92⅛
Refunding gold 4s 1934	A O	95⅞	Sale	95½	96	85	95½	96¾
Registered	A O	----	----	95	Mar'28	----	95	95
Secured 4½s series A 1952	M S	95⅝	Sale	95	96	162	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	----	101⅝	Apr'28	----	101⅝	101⅝
Chic St P M & O cons 6s 1930	J D	102¼	102¾	102¼	102⅜	6	102¼	103⅜
Cons 6s reduced to 3½s 1930	J D	98	----	98	Apr'28	----	98	98
Debenture 5s 1930	M S	101⅛	Sale	100	100⅛	7	100	100½
Stamped	----	100⅛	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s 1960	J D	101⅛	101½	101¼	101½	45	101¼	103⅜
Inc gu 5s Dec 1 1960	M S	97⅛	Sale	96¾	97⅛	12	96½	98⅞
Chic Un Sta'n 1st gu 4½s A 1963	J J	103	Sale	103	103½	137	101¼	103½
1st 5s series B 1963	J J	105¼	106½	105¼	Apr'28	----	104⅛	106
Guaranteed g 5s 1944	J D	102½	104⅞	104¾	105	4	103⅛	105
1st 6⅛s series C 1963	J J	117⅞	118½	117¾	117⅞	2	117	119¼
Chic & West Ind gen g 6s p1932	Q M	104¾	105⅝	105⅛	105⅝	3	102¾	103
Consol 50-year 4s 1952	J J	91¼	Sale	91⅛	91½	16	91⅛	93½
1st ref 5½s ser A 1962	M S	104⅞	Sale	104⅞	104⅞	41	104⅜	105⅞
Choc Okla & Gulf cons 5s 1952	M N	104¾	105	105¾	105¾	1	105¾	107⅜
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	97⅝	1	97⅝	98⅛
Registered Aug 1936	Q F	97⅛	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g 1942	M N	94⅞	95¾	93¾	Feb'28	----	93¼	95

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Clearfield & Mah 1st gu 5s 1943	J J	100⅞	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	96⅜	Sale	96⅜	96⅜	4	95⅜	97½
20-year deb 4½s 1931	J J	100⅛	Sale	100	100⅛	2	100	100⅜
General 5s Series B 1993	J D	112	----	116	Feb'28	----	100¼	116
Ref & Impt 6s series A 1929	J J	101¼	Sale	101⅛	101⅜	6	101	103
Ref & impt 6s ser C 1941	J J	106	108	106½	Apr'28	----	105½	108⅝
Ref & impt 5s ser D 1963	J J	103⅜	Sale	103⅜	103¾	18	103⅜	105½
Cairo Div 1st gold 4s 1939	J J	96⅜	Sale	96⅜	96⅜	----	96⅜	96⅜
Cin W & M Div 1st g 4s 1991	J J	92½	Sale	92½	92½	6	91⅝	93½
St L Div 1st coll tr g g 4s 1990	M N	92½	Sale	92½	92½	1	91⅞	94⅝
Registered	M N	86	----	91⅛	Dec'27	----	----	----
Spr & Col Div 1st g 4s 1940	M S	98	98	96⅛	96¾	4	96	97½
W W Val Div 1st g 4s 1940	J J	96¼	----	96½	Apr'27	----	----	----
Ref & impt 4½s ser E 1977	J J	99⅝	Sale	99½	99⅞	80	99¼	100⅝
C C C & I gen cons g 6s 1934	J J	107¾	Sale	107¾	107¾	4	107⅝	108½
Clev Lor & W con 1st g 5s 1933	A O	103	----	103⅛	Apr'28	----	102⅝	104¾
Cleve & Mahon Val g 5s 1938	J J	101⅛	----	100½	Apr'27	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	99¼	----	100	Nov'27	----	----	----
Cleve & P gen gu 4½s ser B 1942	A O	101	103½	101¾	Mar'28	----	101⅜	101⅜
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	Sale	103⅛	103⅛	2	102¾	106½
Cleve Union Term 5½s 1972	A O	109⅝	109¾	109⅜	110	4	109⅜	110⅛
1st s f 5s ser B 1973	A O	106	Sale	106	106⅝	58	106	107½
Coal River Ry 1st gu 4s 1945	J D	93⅜	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s 1929	F A	99½	99¾	99⅝	99¾	10	99½	100⅛
Refunding & exten 4½s 1935	M N	98½	Sale	98⅜	98¾	12	98¼	100
Col & H V 1st ext g 4s 1948	A O	96	Sale	96	96	8	96	96⅞
Col & Tol 1st ext 4s 1955	F A	95⅝	97½	94⅞	95	11	94⅞	95½
Conn & Passum Riv 1st 4s 1943	A O	90	----	90	90	1	90	90
Consol Ry deb 4s 1930	F A	96½	98	96½	Apr'28	----	96½	96½
Non-conv 4s 1954	J J	79	Sale	79	79	1	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	81⅜	82	80½	Apr'28	----	76⅜	83¼
Cuba Nor Ry 1st 5½s 1942	J D	97¾	Sale	97½	98	71	96½	98¼
Cuba RR 1st 50-year 5s g 1952	J J	99⅜	100	99⅜	100	34	97⅜	100
1st ref 7½s ser A 1936	J D	109	109¼	109	109⅛	2	108¼	110
1st lien & ref 6s ser B 1936	J D	100	101	101	101	12	99½	101
Day & Mich 1st cons 4½s 1931	J J	99⅛	----	100	Apr'28	----	99¾	100⅛
Del & Hudson 1st & ref 4s 1943	M N	94⅝	Sale	94⅝	95⅝	39	94⅛	96¾
30-year conv 5s 1935	A O	102½	Sale	102½	102½	1	100	102½
15-year 5½s 1937	M N	104½	105	104½	105	15	104⅛	107
10-year secured 7s 1930	J D	105	Sale	104⅝	105	17	104	107
D RR & Bdge 1st gu g 4s g 1936	F A	96	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s 1936	J J	93¼	Sale	93	94	90	92⅜	94
Consol gold 4½s 1936	J J	97¼	----	96⅞	97¼	3	96¼	98¼
Improvement gold 5s 1928	J D	99⅞	Sale	99⅞	99⅞	2	99⅞	100¼
Den & R G West gen 5s Aug 1955	M N	96¼	Sale	95½	96⅜	349	89¼	97
Des M & Ft D 1st gu 4s 1935	J J	30	49	29	Apr'28	----	27¼	31
Temporary ctfs of deposit	----	31	32	32	32	5	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	81	----	80½	81	3	80	82
Gold 4s 1995	J D	75	80	----	Apr'28	----	70	76
Detroit River Tunnel 4½s 1961	M N	102⅝	103½	102⅝	103	3	101⅜	103
Dul Missabe & Nor gen 5s 1941	J J	104	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s 1937	A O	103	----	103	Apr'28	----	102⅜	103¼
Registered	A O	----	----	102⅞	Jan'28	----	102⅞	102
Dul Sou Shore & Atl g 5s 1937	J J	85⅜	87⅛	86¼	Apr'28	----	85¼	90
East Ry Minn Nor Div 1st 4s '48	A O	95⅝	----	95	Mar'28	----	95	96
East T Va & Ga Div g 5s 1930	J J	100⅝	----	100¾	104¼	6	100¾	104¼
Cons 1st gold 5s 1956	M N	110⅜	111¾	110⅛	110¼	6	109⅞	110⅛
Elgin Joliet & East 1st g 5s 1941	M N	105¼	----	103¼	105¼	10	103¼	106⅛
El Paso & S W 1st 5s 1965	A O	109	110	109¾	Mar'28	----	109	109¾
Erie 1st consol gold 7s ext 1930	M S	104⅜	Sale	104¼	104⅜	7	104	106⅛
1st cons g 4s prior 1996	J J	89¾	90	89⅜	89¾	8	89	91
Registered 1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s 1996	J J	84½	Sale	83⅝	84⅜	86	83⅝	86¾
Registered 1996	J J	----	----	86	Jan'28	----	82	87¼
Penn coll trust gold 4s 1951	F A	100½	105	104	Apr'28	----	102⅛	104
50-year conv 4s series A 1953	A O	86⅛	87½	86½	86⅛	3	86⅛	89⅛
Series B 1953	A O	86⅛	87¾	86¾	87	12	86⅝	89⅛
Gen conv 4s series D 1953	A O	86	88½	88	88½	10	86½	88½
Ref & impt 5s 1967	M N	97⅝	Sale	97½	98	351	97	99¾
Erie & Jersey 1st s f 6s 1955	J J	113⅝	114½	113⅜	113⅜	1	113	114⅞
Genesee River 1st s f 5s 1957	J J	113¾	114½	113⅞	114¼	11	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 ext1 s f 7s 1954	M N	104	Sale	103¾	104⅛	99	100¾	104⅞
Fla Cent & Penn 1st ext g 5s 1930	J J	99¾	----	102½	Mar'28	----	102½	102½
Consol gold 5s	J J	102½	----	102½	102½	1	102¼	102¾
Florida East Coast 1st 4½s 1959	J D	99½	----	99⅜	Apr'28	----	99¼	101½
1st & ref 5s series A 1974	M S	88⅜	Sale	88	89	100	83¼	91½
Fonda Johns & Glov 4½s 1952	M N	47	Sale	47	47½	14	45⅜	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	106⅜	107	107½	Apr'28	----	107½	108¾
Ft Worth & Rio Gr 1st g 4s 1928	J J	99½	99¾	99⅞	Apr'28	----	99¼	99⅞
Frem Elk & Mo Val 1st 6s 1933	A O	106¼	109	107	Apr'28	----	106¼	107½
G H & S A M & P 1st 5s 1931	M N	100¾	101	100¾	101	18	100¾	102⅛
2d extens 5s guar 1931	J J	100⅜	101	100⅜	100⅞	13	100⅜	101⅝
Galv Hous & Hend 1st 5s 1933	A O	101	Sale	99	99	8	98⅞	100⅝
Ga & Ala Ry 1st cons 5s Oct 1945	J J	100⅝	Sale	100⅝	100¾	5	98	101⅜
Ga Caro & Nor 1st gu g 5s 1929	J J	99	99¾	98⅝	Apr'28	----	97	100¾
Georgia Midland 1st 3s 1946	A O	77⅛	78½	79	Apr'28	----	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	116	Sale	115¼	116	21	115	117
15-year s f 6s 1936	M S	108	Sale	107⅝	108⅛	12	107⅝	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	114½	115	68	114½	116
Registered	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4½s series A 1961	J J	101	Sale	100¼	101	26	100	102½
General 5½s series B 1952	J J	111⅜	111⅝	110	111¼	19	110	111¾
General 5s series C 1973	J J	106⅝	108	106⅝	106¾	3	106⅝	109
General 4½s series D 1976	J J	100⅛	101	99¾	100	9	99⅜	101¼
General 4½s series E 1977	J J	99¾	Sale	99⅜	100	27	98¾	101⅜
Green Bay & West deb ctfs A	Feb	85⅞	88	86	Mar'28	----	86	86⅝
Debentures ctfs B	Feb	25½	27	25½	25½	7	23	29¼
Greenbrier Ry 1st gu 4s 1940	M N	95¾	----	95⅞	95⅞	1	95⅜	95⅞
Gulf Mob & Nor 1st 5½s 1950	A O	106½	Sale	106½	106½	9	106½	107½
1st M 5s series C 1950	A O	101½	102½	103	Mar'28	----	103	104
Gulf & S I 1st ref & ter g 5s 1952	J J	107⅞	----	107⅞	Apr'28	----	107½	108¼
Hocking Val 1st cons g 4½s 1999	J J	104⅝	105½	104½	105	25	104	107½
Registered 1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s 1937	M N	101½	----	101½	101½	1	101½	101⅜
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	100	102	102	Apr'28	----	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	Apr'28	----	100⅞	102⅛
Hud & Manhat 5s series A 1957	F A	102½	Sale	101½	102½	63	100⅝	102½
Adjustment income 5s Feb 1957	A O	94	Sale	93½	94	94	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	91⅛	Jan'27	----	----	----
1st gold 3s sterling 1951	M S	76¼	----	96	Mar'28	----	----	----
Collateral trust gold 4s 1952	A O	93¾	Sale	93¾	93¾	1	94	96¼
1st refunding 4s 1955	M N	96½	Sale	95¾	97¼	39	95¾	98½
Purchased lines 3½s 1952	J J	87½	88	87½	Apr'28	----	87½	90⅛
Registered	J J	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 5.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Illinois Cent (*Concluded*)—								
St Louis Div & Term g 3s 1951	J J	79	81	80 Mar'28		----	80	90
Gold 3½s 1951	J J	87	90⅞	89¼ Apr'28		----	89¼	89⅜
Springfield Div 1st g 3½s 1951	J J	----	----	88 Oct'27		----	----	----
Western Lines 1st g 4s 1951	F A	93	96½	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	106¾	106½	106½	1	106¼	108¼
1st & ref 4½s ser C 1963	J D	99⅝	Sale	99¼	99⅝	64	98⅞	101
Gold 5s 1951	J D	108⅞	----	106¼	106½	8	106¼	108½
Gold 3½s 1951	J D	83⅜	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s 1940	A O	93¾	----	93⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	95	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	107	107½	18	106⅛	108½
Adjustment 6s ser A July 1952	Apri	93	Sale	92⅜	93¼	229	90	99¼
Stamped		----	----	77½	Feb'28	----	77½	77½
1st 5s series B 1956	J J	98½	99	98½	98¾	7	98½	101⅞
1st g 5s series C 1956	J J	100	Sale	99⅝	100	13	99⅝	102
Int Rys Cent Amer 1st 5s 1972	M N	85⅛	Sale	85	85½	8	81⅞	85½
1st coll tr 6% notes 1941	M N	96⅝	Sale	96⅜	96⅞	14	94¾	97¾
1st lien & ref 6½s 1947	F A	98	Sale	97½	99¼	86	91	99¼
Iowa Central 1st gold 5s 1938	J D	49	50	48	49	29	38	52
Certificates of deposit	----	48	Sale	46	49	44	38	49
Refunding gold 4s 1951	M S	18¾	Sale	16	18¾	98	10⅛	18¾
James Frank & Clear 1st 4s 1959	J D	95⅜	96	95⅝	95⅝	10	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	Apr'28	----	99⅛	101
K C Ft S & M Ry ref g 4s 1936	A O	95⅛	95⅜	94⅛	95⅛	5	94⅛	97
K C & M R & B 1st gu 5s 1929	A O	100⅜	Sale	100⅜	100⅜	1	100⅜	103½
Kansas City Sou 1st gold 3s 1950	A O	77	77½	76	77½	10	75⅞	79¾
Ref & impt 5s Apr 1950	J J	102½	Sale	102	102½	6	101⅜	103¼
Kansas City Term 1st 4s 1960	J J	94	Sale	94	94⅜	19	93⅜	95¾
Kentucky Central gold 4s 1987	J J	93¼	----	93¼	Apr'28	----	93¼	96½
Kentucky & Ind Term 4½s 1961	J J	94	95¾	95	Apr'28	----	91	96½
Stamped 1961	J J	96½	98½	90⅛	Apr'28	----	90⅛	96½
Plain 1961	J J	100	----	98⅜	Apr'28	----	98⅜	98⅜
Lake Erie & West 1st g 5s 1937	J J	104½	Sale	104	104½	58	103¾	105¼
2d gold 5s 1941	J J	----	103¾	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s 1997	J D	83½	86	84¾	Mar'28	----	83⅝	87½
Registered 1997	J D	81	----	85⅝	Apr'28	----	85	86
Debenture gold 4s 1928	M S	99⅝	Sale	99⅝	99¾	57	98⅞	100
25-year gold 4s 1931	M N	99	99½	99⅛	99½	44	98¾	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term 5s 1954	F A	107⅝	----	107⅜	Apr'28	----	106¼	107⅜
Leh Val N Y 1st gu g 4½s 1940	J J	101¾	----	101¾	101¾	7	101	102½
Lehigh Val (Pa) cons g 4s 2003	M N	91¼	Sale	91	91½	40	90⅜	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s 2003	M N	101⅝	Sale	101¼	101⅝	6	100⅜	102⅝
Lehigh Val RR gen 5s series 2003	M N	110⅜	Sale	110⅜	110⅜	1	109	111¼
Leh V Term Ry 1st gu g 5s 1941	A O	105	106	105½	105½	3	105½	106⅜
Registered	A O	103⅝	105	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s 1945	M S	93½	95	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu 1965	A O	111⅜	112	111⅜	Apr'28	----	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	----	108½	108½	4	108½	109½
Long Isld 1st con gold 5s 1931	Q J	101½	----	101½	Apr'28	----	100⅜	102
1st consol gold 4s July 1931	Q J	98½	99¾	99¾	Mar'28	----	98⅛	99¾
General gold 4s 1938	J D	96¼	98	96¼	96¼	1	94⅝	96½
Gold 4s 1932	J D	97½	97⅞	96¼	Sept'27	----	----	----
United gold 4s 1949	M S	93	93⅝	93	Apr'28	----	92⅝	93½
Debenture gold 5s 1934	J D	100	Sale	100	100½	10	100	100½
20-year p m deb 5s 1937	M N	100¼	100⅜	100¼	100⅜	12	99¾	101½
Guar refunding gold 4s 1949	M S	93½	94	94	Apr'28	----	92½	94¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100⅜	101¼	102	Apr'28	----	101⅜	102
Lou & Jeff Bdge Co gu g 4s 1945	M S	93¾	94½	94¼	Apr'28	----	93½	94¼
Louisville & Nashville 5s 1937	M N	105⅜	----	105½	105½	1	105	106
Unified gold 4s 1940	J J	97⅜	97¾	97⅜	97⅝	11	96⅝	99¼
Collateral trust gold 5s 1931	M N	101½	102	101½	Apr'28	----	101⅜	102⅝
10-year secured 7s 1930	M N	103⅞	Sale	103¾	104	24	103	105½
1st refund 5½s series A 2003	A O	108¼	Sale	108¼	108¾	50	108¼	110½
1st & ref 5s series B 2003	A O	108	108⅜	108½	108¾	4	108½	110¾
1st & ref 4½s series C 2003	A O	103	103⅜	102¼	102¼	20	102	104¾
N O & M 1st gold 6s 1930	J J	101¾	103	102	Apr'28	----	102	103⅜
2d gold 6s 1930	J J	101¾	103	102¼	Apr'28	----	102¼	102¼
Paducah & Mem Div 4s 1946	F A	95	98	95	95½	7	95	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	102¾	102⅜	102⅜	1	101⅞	102⅞
South Ry joint Monon 4s 1952	J J	92⅛	Sale	92⅛	92⅛	6	92⅛	94¼
Atl Knoxv & Cin Div 4s 1955	M N	95½	----	95¾	95¾	3	95¾	98¼
Louisv Cin & Lex Div g 4½s '31	M N	100¼	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	76½	----	76	Apr'28	----	74	79¾
1st 4s 1959	M N	79	82	79⅞	Apr'28	----	79¾	82¾
Manitoba S W Colonisa'n 5s 1934	J D	100	101	100⅜	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	88⅛	Sale	88⅛	88⅛	3	88⅛	89¾
20-year debenture 4s 1929	A O	99⅜	99¾	99⅜	99¾	3	99⅜	100
Mid of N J 1st ext 5s 1940	A O	99	100	98⅞	Apr'28	----	97¼	99¾
Milw L S & West imp g 5s 1929	F A	99	100¼	100	Apr'28	----	100	100⅝
Mil & Nor 1st ext 4½s (1880) 1934	J D	97½	99	99¼	Feb'28	----	99¼	99¼
Cons ext 4½s (1884) 1934	J D	97½	99½	97⅞	97⅞	5	97⅝	99½
Mil Spar & N W 1st gu 4s 1947	M S	95¼	96½	95¼	Apr'28	----	95¼	97⅛
Minn & St Louis 1st cons 5s 1934	M N	59½	Sale	58	59½	46	42	61
Temp ctfs of deposit	M N	54⅛	Sale	54⅛	57	15	40	57
1st & refunding gold 4s 1949	M S	22½	Sale	19¾	23¾	156	14	23¾
Ref & ext 50-yr 5s ser A 1962	Q F	18⅜	Sale	17	18½	71	11½	18½
M St P & S S M con g 4s int gu '38	J J	91	Sale	90¾	91⅜	45	90½	92½
Registered		90⅜	91⅜	58½	Dec'27	----	----	----
1st cons 5s 1938	J J	99⅛	Sale	97¾	99½	15	97⅜	100½
1st cons 5s gu as to int 1938	J J	89	89¾	99¼	100	21	99¼	101
10-year coll trust 6½s 1931	M S	102	Sale	101½	102	13	101	103⅛
1st & ref 6s series A 1946	J J	102½	Sale	102½	103¼	21	101	103¼
25-year 5½s 1949	M S	95	Sale	94⅛	95	26	94	96
1st Chicago Term s f 4s 1941	M N	95⅛	96¼	98⅜	Oct'27	----	----	----
Mississippi Central 1st 5s 1949	J J	99⅛	----	98⅛	98⅛	1	98	99½
Mo Kan & Tex 1st gold 4s 1990	J D	90⅝	91	90⅝	91	6	90	92¾
Mo-K-T RR pr lien 5s ser A 1962	J J	102⅞	Sale	102⅞	103½	59	102	104¾
40-year 4s series B 1962	J J	89⅜	Sale	89⅜	89¾	18	89½	92½
Prior lien 4½s ser D 1978	J J	98½	98¼	97	98½	77	97	99½
Cum adjust 5s ser A Jan 1967	A O	105¾	Sale	105½	106½	121	104⅛	109½
Mo Pac 1st & ref 5s ser A 1965	F A	102½	103¼	103	103¼	10	101⅞	103⅞
General 4s 1975	M S	81	Sale	80	81	141	79¼	83¼
1st & ref 5s ser F 1977	M S	101½	Sale	100¾	101½	119	100½	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95	97	95	95	1	93¾	94⅞
Mob & Bir prior lien g 5s 1945	J J	103½	----	103	Feb'28	----	103	103
Small 1945	J J	100⅛	----	100	Apr'28	----	99⅜	100
1st m gold 4s 1945	J J	92⅛	92¾	92⅛	92⅛	2	92⅛	96⅛
Small 1945	J J	84⅜	87	84	Mar'28	----	84	88
Mobile & Ohio gen gold 4s 1938	M S	----	----	98¾	Apr'28	----	97½	98¾
Montgomery Div 1st g 5s 1947	F A	----	104¾	104¾	104¾	3	104¼	105⅜
Ref & impt 4½s 1977	M S	99	Sale	98	99¼	30	97¾	99¾
Moh & Mar 1st gu gold 4s 1991	M S	94½	97	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s 1937	J J	111½	----	112¼	Apr'28	----	112¼	114¾
1st guar gold 5s 1937	J J	104¾	----	104¾	Jan'28	----	104¾	104¾
Morris & Essex 1st gu 3½s 2000	J D	83¾	84½	83⅞	84¼	8	81	88
Nash Chatt & St L 4s Ser A 1978	F A	95¼	Sale	95	95½	44	94¾	96¼
N Fla & S 1st gu g 5s 1937	F A	103¼	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	----	17	Sale	16½	16⅞	38	12¾	16⅞
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	21⅜	Sale	21⅛	22	44	17½	22
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	22¼	Sale	22¼	23¼	55	17½	23¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Nat RR of Mex (*Concluded*)—								
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	15½	Sale	13⅞	15⅞	231	9⅝	15⅞
Naugatuck RR 1st g 4s 1954	M N	85	----	86⅝	Nov'27	----	----	----
New England cons 5s 1945	J J	98¾	102	102½	Apr'28	----	102½	102⅝
Consol guar 4s 1945	J J	89½	93	93	Mar'28	----	90	93
N J June RR guar 1st 4s 1986	F A	88	----	100	Apr'28	----	90⅜	100
N O & N E 1st ref & imp 4½s A '52	J J	99	101	99⅞	99⅞	2	99⅞	102
New Orleans Term 1st 4s 1953	J J	93½	Sale	93½	93½	10	90¾	95½
N O Texas & Mex n-c Inc 5s 1935	A O	----	100½	99⅝	100	33	99⅝	102
1st 5s series B 1954	A O	100⅛	Sale	100	100⅜	23	99⅛	101⅝
1st 5s series C 1956	F A	103¾	104	103⅞	103⅞	4	103½	105
1st 4½s series D 1956	F A	98½	98⅞	98⅜	98⅞	26	98⅛	99⅝
1st 5½s series A 1954	A O	104⅜	105	104½	105¼	18	104½	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	Sale	107¾	108½	6	107½	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A 1998	F A	95¼	Sale	95¼	95⅜	69	94¼	97½
Ref & impt 4½s series A 2013	A O	102⅛	Sale	101¾	102⅛	111	101⅜	104⅛
Ref & impt 5s series C 2013	A O	108⅝	Sale	107¾	108⅜	65	107⅜	110⅝
N Y Cent & Hud Riv M 3½s '97	J J	84¾	Sale	84¾	86	40	84¾	87⅝
Registered 1997	J J	----	----	82	82	1	82	85½
Debenture gold 4s 1934	M N	97¾	Sale	97¾	97⅞	41	97⅝	99¼
Registered	M N	----	----	97¾	Apr'28	----	97⅛	98⅜
30-year debenture 4s 1942	J J	98	Sale	97¾	98	2	97¾	99
Lake Shore coll gold 3½s 1998	F A	83⅝	84⅞	83⅜	83⅝	17	83⅛	86⅛
Registered 1998	F A	82	83	82½	Mar'28	----	81⅞	82⅞
Mich Cent coll gold 3½s 1998	F A	84	85	84	84	2	84	87
Registered 1998	F A	82½	84¾	83⅝	Apr'28	----	83⅛	83⅝
N Y Chic & St L 1st g 4s 1937	A O	97⅛	Sale	97⅛	98	7	97⅛	98¼
Registered 1937	A O	96⅛	----	96½	Feb'28	----	96⅛	96½
25-year debenture 4s 1931	M N	99	Sale	98½	99	4	97½	100
2d 6s series A B C 1931	M N	102½	103	102⅛	102½	13	101⅞	103½
Refunding 5½s series A 1974	A O	107½	Sale	107⅜	107⅝	46	106⅞	107¾
Refunding 5½s series B 1975	J J	107½	Sale	107½	107⅝	48	106⅝	107⅝
N Y Connect 1st gu 4½s A 1953	F A	101⅛	101½	101⅛	101¾	18	100⅞	102¼
1st guar 5s series B 1953	F A	104¾	105¼	104¾	Apr'28	----	100½	105¼
N Y & Erie 1st ext gold 4s 1947	M N	92	----	92½	Apr'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	----	86⅛	86⅛	11	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	----	105⅛	Apr'28	----	105⅛	109
N Y L E & W 1st 7s ext 1930	M S	----	106	106	Feb'27	----	----	----
N Y & Jersey 1st 5s 1932	F A	101¼	101½	101½	Apr'28	----	100⅞	101⅝
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	85	86½	88½	Apr'28	----	88	90
Non-conv debenture 3½s 1947	M S	81½	83⅛	81¼	Apr'28	----	78⅛	83¼
Non-conv debenture 3½s 1954	A O	77¼	79	78	79¼	8	77¾	81¾
Non-conv debenture 4s 1955	J J	85	85¾	84¾	85	3	84¾	88½
Non-conv debenture 4s 1956	M N	85⅛	87⅛	85	85⅜	25	85	88½
Conv debenture 3½s 1956	J J	77¼	Sale	77¼	77⅜	9	77⅛	80
Conv debenture 6s 1948	J J	117½	Sale	116	117¾	82	115⅜	118
Registered	J J	114	Sale	113	114	5	113	115
Collateral trust 6s 1940	A O	105	105⅛	105	105¼	20	105	105⅞
Registered	A O	----	----	109½	Dec'27	----	----	----
Debenture 4s 1957	M N	81⅜	Sale	81⅜	82¼	32	80¼	82⅝
1st & ref 4½s ser of 1927 1967	J D	93	Sale	92½	93⅛	248	92½	94¾
Harlem R & Pt Ches 1st 4s 1954	M N	92½	93½	92¾	Apr'28	----	92⅛	93⅝
N Y O & W ref 1st g 4s June 1992	M S	79	Sale	78⅞	79⅛	15	78⅞	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	76½
General 4s 1955	J D	75½	77	76	76	1	74½	80⅝
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	94	93½	93½	1	93½	96¾
N Y Susq & West 1st ref 5s 1937	J J	88½	89	88½	88½	5	88½	92⅛
2d gold 4½s 1937	F A	80	81	80⅛	Apr'28	----	80⅛	83½
General gold 5s 1940	F A	74⅜	76⅞	74⅝	75⅜	6	72⅜	80⅛
Terminal 1st gold 5s 1943	M N	102¼	Sale	102¼	102½	5	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	89⅞	Sale	88½	89⅞	86	88½	92
Nord Ry ext'l s f 6½s 1950	A O	102½	Sale	101⅞	102½	29	100	103
Norfolk South 1st & ref A 5s 1961	F A	94	94⅞	96	96	5	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	Sale	104½	104½	1	104⅜	105½
Improvement & ext 6s 1934	F A	108¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s 1932	A O	106⅜	----	106½	Feb'28	----	106½	106⅜
N & W Ry 1st cons g 4s 1996	A O	96¾	Sale	96	96¾	5	95⅝	98⅝
Registered 1996	A O	----	97⅜	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s 1944	J J	96⅛	Sale	95⅝	96⅛	30	94⅝	96¾
10-yr conv 6s 1929	M S	----	----	182¾	Mar'28	----	176⅛	190⅛
Pocah C & C joint 4s 1941	J D	95¾	Sale	95	95¾	7	95	97⅝
North Cent gen & ref 5s A 1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A 1975	M S	103⅛	----	101⅝	Jan'28	----	101⅝	101⅝
Stamped		----	----	103½	Apr'28	----	101	103½
North Ohio 1st guar g 5s 1945	A O	98	99	98	98	5	98	103
North Pacific prior lien 4s 1997	Q J	95⅛	Sale	95⅛	95⅝	29	94¾	97⅞
Registered 1997	Q J	93⅜	96	94¼	Apr'28	----	94¼	97
Gen'l lien gold 3s Jan 2047	Q F	70¼	70½	70⅜	71	21	70⅛	72½
Registered Jan 2047	Q F	67⅝	70	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A 2047	J J	101¾	Sale	101¾	102	13	101¾	105
Ref & impt 6s series B 2047	J J	115⅞	Sale	115⅝	116	42	115⅜	117¼
Ref & impt 5s series C 2047	J J	----	108½	108¼	108½	15	108	109½
Ref & impt 5s series D 2047	J J	107⅜	Sale	107⅜	108¼	16	107⅜	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	Sale	105	105	3	105	106
North Wisconsin 1st 6s 1930	J J	102	102½	102⅝	102⅝	10	102½	102⅝
Og & L Cham 1st gu 4s g 1948	J J	86½	87¾	86½	86½	4	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	102½	106	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s 1946	J D	95½	96½	95⅝	Apr'28	----	95	96
Ore Short Line 1st cons g 5s 1946	J J	108⅜	109½	108⅜	108⅜	7	108¼	110¾
Guar stpd cons 5s 1946	J J	108⅜	Sale	108⅜	108⅜	1	108¼	111⅜
Guar refunding 4s 1929	J D	99⅜	Sale	99⅛	99½	24	99⅛	100
Oregon-Wash 1st & ref 4s 1961	J J	91¾	Sale	91¾	92¾	30	91⅝	94½
Pacific Coast Co 1st g 5s 1946	J D	75	84	83½	84	7	83½	88⅛
Pac RR of Mo 1st ext g 4s 1938	F A	95⅜	----	95½	95½	3	95⅜	95⅝
2d extended gold 5s 1938	J J	----	102	101½	Apr'28	----	102⅜	102⅝
Paducah & Ills 1st s f 4½s 1955	J J	101⅛	----	100⅛	Apr'28	----	100⅜	101⅝
Paris-Lyons-Med RR ext 6s 1958	F A	100	Sale	100	100¼	110	96	100⅜
Sinking fund external 7s 1958	M S	104¾	Sale	104¾	105	33	101½	105
Paris-Orleans RR s f 7s 1954	M S	103¼	Sale	103¼	103⅜	40	101	104⅛
External sinking fund 5½s 1968	M S	96	Sale	96	96¾	65	95¾	96¾
Paulista Ry 1st & ref s f 7s 1942	M S	103⅛	Sale	103⅛	103⅛	1	101¼	104⅛
Pennsylvania RR cons g 4s 1943	M N	97¼	----	98	Apr'28	----	97⅜	99⅛
Consol gold 4s 1948	M N	97⅜	98	98	98	1	96¾	100
4s steri stpd dollar May 1 1948	M N	98¼	99	104½	Apr'28	----	96⅞	99
Consolidated s f 4½s 1960	F A	104½	Sale	104½	105¼	25	104⅜	107
General 4½s series A 1965	J D	102⅜	102⅞	102⅛	103	46	102⅛	104⅞
General 5s series B 1968	J D	111⅛	Sale	110⅝	111⅞	115	110⅝	115
10-year secured 7s 1930	A O	104¼	Sale	104⅛	104⅜	68	104⅛	105⅞
15-year secured 6½s 1936	F A	112	Sale	111¾	112⅝	97	111¾	113¾
Registered	F A	111¾	----	112	Apr'28	----	112	112
40-year secured gold 5s 1964	M N	104¾	Sale	104½	105	46	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	Apr'28	----	90	91¼
Guar 3½s trust ctfs C 1

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. 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	100	100	Apr'28	----	98	100
General 5s series B.....1974	F A	113	----	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	Sale	41	41½	19	40	42
Pine Creek registered 1st 6s..1932	J D	105⅜	----	106	Apr'28	----	105⅞	106
P C C & St L gu 4½s A.....1940	A O	102	----	100⅛	Mar'28	----	100⅛	102
Series B 4½s guar.....1942	A O	101¾	----	102	102	2	101⅛	102½
Series C 4½s guar.....1942	M N	101¾	Sale	101¾	102	3	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	----	----	----
Series F 4s guar gold.....1953	J D	97	----	97¼	Apr'28	----	----	----
Series G 4s guar.....1957	M N	97	----	97	97	2	97	97
Series H con guar 4s.....1960	F A	97	----	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	112	113	112	112	8	111⅛	114½
Registered.....J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B..1975	A O	112	114	112	113	26	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	102⅜	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	96⅛	----	95	Oct'27	----	----	----
Pitts Y & Ash 1st 4s ser A ..1948	J D	96½	99	96½	Apr'28	----	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	80⅝	----	80¾	80¾	2	80½	80¾
Providence Term 1st 4s.....1956	M S	90	92½	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s..'51	A O	96	Sale	95¾	96	16	95¾	97
Gen & ref 4½s series A....1997	J J	102¼	Sale	102⅛	103	27	102⅛	104¾
Rich & Meck 1st g 4s.....1948	M N	82¼	85⅜	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	104¼	----	104¼	Mar'28	----	104¼	104½
Rio Grande June 1st gu 5s...1939	J D	99	100⅜	102	Dec'27	----	----	----
Rio Grande Sou 1st gold 4s..1940	J J	5	----	4⅞	5	5	4⅛	5
Guar 4s (Jan 1922 coup on) '40	J J	5	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s..1939	J J	92½	95	94½	Apr'28	----	94½	95½
1st con & coll trust 4s A...1949	A O	89	89⅝	88⅝	89⅝	35	88	90⅜
R I Ark & Louis 1st 4½s....1934	M S	98	Sale	98	98	9	96⅝	99⅛
Rut-Canada 1st gu g 4s.....1949	J J	85½	86⅜	84⅜	Apr'28	----	84⅝	84⅞
Rutland 1st con g 4½s.....1941	J J	95¼	96½	96	Apr'28	----	95⅛	96⅝
St Jos & Grand Isl 1st g 4s .1947	J J	90⅛	----	90⅛	90⅛	1	89	92
St Lawr & Adir 1st g 5s.....1996	J J	100⅜	----	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	Sale	98	98	2	98	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	101⅜	Sale	101	101¾	51	101	102¼
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'26	----	----	----
Unified & ref gold 4s.....1929	J J	99	Sale	98⅞	99⅛	61	98⅞	101⅝
Riv & G Div 1st g 4s.....1933	M N	96	Sale	96	96⅜	31	95¾	97¾
St L M Bridge Ter gu g 5s...1930	A O	100½	101¾	100⅞	Apr'28	----	100¾	101¾
St L-San Fran pr l 4s A.....1950	J J	91¼	Sale	90⅜	91½	111	90½	93
Con M 4½s series A.....1978	M S	97	Sale	97	97⅛	162	97	97⅛
Prior lien 5s series B.....1950	J J	103	Sale	102⅜	103⅛	50	102¼	104½
Prior lien 6s series C.....1928	J J	100	100¼	100	100½	3	100	101½
Prior lien 5½s series D....1942	J J	102⅜	Sale	102⅜	102½	45	101⅜	103½
Cum adjust ser A 6s..July 1955	A O	101⅜	Sale	101¼	101½	95	100	101⅞
Income series A 6s..July 1960	Oct.	101½	Sale	101¼	101⅝	275	99⅛	102⅛
St Louis & San Fr Ry gen 6s..1931	J J	101¼	103¼	100	100	3	100	105
General gold 5s.....1931	J J	101½	Sale	101½	101⅝	3	100⅞	103½
St L Peor & N W 1st gu 5s...1948	J J	108½	Sale	108⅝	108⅞	3	108½	111
St Louis Sou 1st gu g 4s.....1931	M S	----	----	97⅜	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs..1989	M N	91	Sale	91	91⅜	21	90⅜	92¼
▩2d g 4s inc bond ctfs..Nov 1989	J J	85¼	86½	85¼	85¼	1	84⅝	87½
▩Consol 4s.....1932	J D	97½	Sale	97½	97⅞	35	97⅜	99
▩1st terminal & unifying 5s..1952	J J	100⅞	Sale	100⅞	101½	21	100½	103⅛
St Paul & K C Sh L 1st 4½s..1941	F A	95¾	Sale	95¼	95¾	5	95¼	98
St Paul & Duluth 1st 5s.....1931	F A	101	102½	102½	Nov'27	----	----	----
1st consol gold 4s.....1968	J D	94⅝	Sale	94⅝	94⅝	1	94⅝	96¼
St Paul E Gr Trunk 1st 4½s..1947	J J	100¼	103	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s..1933	J J	98	99	98	Apr'28	----	97¼	98¼
1st consol g 6s.....1933	J J	107	108¼	107	Apr'28	----	107	111½
Registered	J J	106½	108¼	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s...1933	J J	100½	101½	100½	100½	2	100¼	101¼
Registered	J J	99	101¼	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s.....1937	J D	97	98½	98	Apr'28	----	97¼	98½
Registered	J D	91½	----	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	Sale	109	109⅜	6	108½	109⅝
S A & Ar Pass 1st gu g 4s....1943	J J	92⅝	Sale	92⅝	93⅜	2	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	94⅛	97⅝	97⅝	Apr'28	----	97⅝	98
Seaboard Air Line 1st g 4s....1950	A O	85	Sale	85	85½	12	79	85½
Gold 4s stamped.....1950	A O	80½	Sale	80½	81⅜	48	77⅛	83⅞
Adjustment 5s.....Oct 1949	F A	57⅞	Sale	56	58⅞	291	46	82½
Refunding 4s.....1959	A O	66	67¼	65½	67	82	60	72½
1st & cons 6s series A.....1945	M S	87¾	Sale	87¾	88¼	91	77½	96¾
Registered.....M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s..d1933	M S	91½	92⅝	93	Apr'28	----	88¾	95
Seaboard All Fla 1st gu 6s A..1935	F A	84⅝	Sale	82	85	84	71½	94⅞
Series B.....1935	F A	82½	Sale	82½	82¾	8	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	101¾	100½	Apr'28	----	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	93½	94	10	93¼	95
Registered.....J D	88⅜	92	88	Mar'28	----	88	88
20-year conv 4s.....June 1929	M S	99⅝	Sale	99⅛	99⅝	126	99⅛	100
1st 4½s (Oregon Lines) A..1977	M S	102¼	103	102⅝	102⅝	1	102⅝	104
20-year conv 5s.....1934	J D	101½	101¾	102½	Apr'28	----	100⅛	103¼
20-year gold 5s.....1944	M N	----	----	100¼	Apr'28	----	100	103½
Gold 4½s.....1968	M S	99¼	Sale	98⅝	99¾	53	98¼	100½
San Fran Termi 1st 4s.....1950	A O	93¼	94	94	94	3	94	96
Registered.....A O	87⅛	93	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s..1937	M N	108	----	108	108	3	105	108
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	95¾	Sale	95⅝	96⅛	64	95½	98½
Registered.....J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s...1994	J J	113¾	Sale	113¼	114	26	112½	119½
Registered.....J J	111½	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A....1956	A O	90¾	Sale	90½	91	128	90½	93
Develop & gen 6s.....1956	A O	117⅝	Sale	117⅝	118½	23	115½	121
Devel & gen 6½s.....1956	A O	125½	Sale	125¼	125½	37	125¼	127
Mem Div 1st g 5s.....1996	J J	110⅞	112	110½	Apr'28	----	110½	113⅛
St Louis Div 1st g 4s.....1951	J J	92⅜	94	93⅜	Feb'28	----	92¼	94
East Tenn reorg lien g 5s...1938	M S	104¼	----	96⅜	Dec'27	----	----	----
Mob & Ohio coll tr 4s.....1938	M S	93¼	95½	96⅝	96⅝	5	96⅛	96⅝
Spokane International 1st g 5s..1955	J J	89	Sale	87⅞	89	20	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	101½	101⅞	Apr'28	----	100¼	102⅛
1st cons gold 5s.....1944	F A	105⅛	----	105⅞	105⅞	3	105¾	107
Gen refund s f g 4s.....1953	J J	92½	92⅞	92½	Apr'28	----	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	105⅞	Sale	105⅝	106½	20	105⅜	107½
Tex & N O con gold 5s.....1943	J J	103	----	103½	Apr'28	----	103	103½
Texas & Pac 1st gold 5s.....2000	J D	113⅛	114	113	113¼	14	110¾	115
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B.....1977	A O	103⅜	Sale	103⅛	104	65	102½	104½
La Div B L 1st g 5s.....1931	J J	100	100⅞	100	100¼	2	100	101½
Tex Pac-Mo Pac Ter 5½s...1964	M S	107⅜	108½	108	108	5	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	Sale	95	95	19	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	94⅜	94⅝	1	94⅛	94¼

BONDS. N. Y. STOCK EXCHANGE. Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Tister & Del 1st cons g 5s...1928	J D	67	74	70	74⅞	9	60½	75
1st refunding g 4s.....1952	A O	45½	48	45	46	7	32	46
Union Pacific 1st RR & ld gt 4s'47	J J	97⅛	Sale	97	97½	51	96⅝	99
Registered.....J J	96	97½	96¼	Apr'28	----	96¼	97½
1st lien & ref 4s.....June 2008	M S	95½	Sale	95½	96	12	95¼	98⅜
Gold 4½s.....1967	J J	100¼	Sale	99⅞	101	167	99¼	101¼
1st lien & ref 5s.....June 2008	M S	112¼	112¾	112¼	112¼	5	112⅛	115⅝
10-year secured 6s.....1928	J J	100⅛	100¼	100	100⅛	6	100	100⅞
U N J RR & Can gen 4s.....1944	M S	97½	99	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	----	23	Sale	23	23	7	17¼	21⅝
Virginia Mid 5s series F....1931	M S	----	----	101½	Jan'28	----	101⅜	101⅜
General 5s.....1936	M N	103¾	----	103¾	Mar'28	----	103⅜	103⅝
Va & Southw'n 1st gu 5s...2003	J J	----	106¼	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s.....1958	A O	----	99	99⅝	Apr'28	----	99½	103⅝
Virginian Ry 1st 5s series A..1962	M N	108	Sale	107¼	108	51	107¼	109⅞
Wabash 1st gold 5s.....1939	M N	105¼	Sale	105	105¼	8	104¾	106½
2d gold 5s.....1939	F A	103	Sale	103	103	4	102¼	104½
Ref s f 5½s series A.....1975	M S	106½	Sale	106¼	107	17	105¼	107⅝
Ref & gen 5s series B.....1976	F A	102⅛	102⅞	102⅛	102¾	21	102	105
Debenture B 6s registered..1939	J J	100	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s....1954	J J	89	----	89	89	1	86⅛	89
Det & Chi ext 1st g 5s.....1941	J J	104⅛	----	104⅝	Feb'28	----	104½	104¾
Des Moines Div 1st g 4s...1939	J J	92⅝	----	92⅜	Apr'28	----	91⅝	93½
Omaha Div 1st g 3½s.....1941	A O	87	87¾	87	Apr'28	----	87	88¾
Tol & Chic Div g 4s.....1941	M S	93¾	Sale	93¾	94¼	8	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	89¼	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	Sale	99⅞	99⅞	5	99⅛	101
West Maryland 1st g 4s.....1952	A O	84⅝	Sale	84⅝	85¼	109	84	87¼
1st & ref 5½s series A.....1977	J J	101	Sale	101	101⅜	37	100⅞	103⅛
West N Y & Pa 1st g 5s.....1937	J J	101⅝	102½	102	102	1	102	104
Gen gold 4s.....1943	A O	92¼	93	92	93	6	92	94⅜
Western Pac 1st ser A 5s....1946	M S	100	100¼	100⅜	100⅞	20	99⅛	101
West Shore 1st 4s guar.....2361	J J	92	Sale	92	92½	16	91½	93⅛
Registered.....2361	J J	91	Sale	91	91	1	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	Apr'28	----	100	100⅛
Refunding 4½s series A...1966	M S	97	97⅞	97	97	9	96¼	98⅛
Refunding 5s series B.....1966	M S	100	102	101½	Mar'28	----	101⅛	102
RR 1st consol 4s.....1949	M S	93	93¼	93	Apr'28	----	93	94
Wilk & East 1st gu g 5s.....1942	J D	75½	76⅛	74⅞	Apr'28	----	74¼	79⅛
Will & S F 1st gold 5s.....1938	J D	103¾	----	103⅜	Feb'28	----	103⅜	104⅜
Winston-Salem S B 1st 4s....1960	J J	92	93	92¾	Mar'28	----	92¾	92¾
Wis Cent 50-yr 1st gen 4s....1949	J J	87½	Sale	87½	87½	3	87½	92⅜
Sup & Dul div & term 1st 4s'36	M N	93	93½	93¼	Mar'28	----	92¼	93½
Wor & Con East 1st 4½s.....1943	J J	92⅜	93	92⅜	92⅜	1	92	92⅜
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	92	Sale	92¾	Apr'28	1	90	96
Ajax Rubber 1st 15-yr s f 8s..1936	J D	107¼	108⅞	107	108	7	107	109⅝
Alaska Gold M deb 6s A.....1925	M S	3¾	14	6	6	1	3⅛	10
Conv deb 6s series B.....1926	M S	3½	12	10	Apr'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s...1937	M N	101	Sale	100¾	101¼	64	100⅜	102⅝
Alpine-Montan Steel 1st 7s..1955	M S	96½	96¾	96¼	96½	6	93	96⅞
Am Agric Chem 1st ref s f 7½s'41	F A	106	Sale	106	106½	40	104¾	106½
Amer Beet Sug conv deb 6s..1935	F A	85	Sale	85	87⅝	11	79	90
American Chain deb s f 6s...1933	A O	103	Sale	103	104	26	103	104¾
Am Cot Oil debenture 5s....1931	M N	100⅝	Sale	100¼	Apr'28	5	100	102⅜
Am Cyanamid deb 5s.....1942	A O	96¼	Sale	95½	96½	45	95½	97
Am Mach & Fdy s f 6s.....1939	A O	104½	104¾	104¼	104½	11	104¼	105¼
Am Republic Corp deb 6s....1937	A O	101¾	102	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101⅝	102	44	101	102¾
1st M 6s series B.....1947	A O	108¾	Sale	108	109¼	23	107½	109⅜
Amer Sugar Ref 15-yr 6s....1937	J J	105¼	Sale	104¼	104¾	38	102½	106
Am Telep & Teleg coll tr 4s..1929	J J	99⅜	Sale	99¼	99⅝	119	99¼	100
Convertible 4s.....1936	M S	98½	Sale	98½	99	9	97⅝	100½
20-year conv 4½s.....1933	M S	102⅜	----	102¼	Apr'28	----	99¾	102¼
30-year coll tr 5s.....1946	J D	105⅛	Sale	104¾	105⅜	79	104½	106
Registered.....J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s.....1960	J J	107⅝	Sale	107½	108	135	105¼	109
20-year s f 5½s.....1943	M N	109½	Sale	109	109½	90	108½	110
Am Type Found deb 6s.....1940	A O	105	Sale	104¾	105½	52	105	106
Am Wat Wks & El col tr 5s..1934	A O	100⅞	Sale	100¼	101¼	19	100	101⅛
Deb g 6s ser A.....1975	M N	107½	107⅞	107¼	108	10	105¾	109⅜
Am Writ Pap 1st g 6s.....1947	J J	89⅞	Sale	87¾	90	89	87¾	93¼
Anaconda Cop Min 1st 6s...1953	F A	105¾	Sale	105	105¾	191	105	106½
Registered.....1953	----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s.....1938	F A	127½	Sale	124	129⅝	964	110¼	137
Andes Cop Min conv deb 7s..1943	J J	137¾	Sale	135¼	140	1009	120	140
Anglo-Chilean s f deb 7s.....1945	M N	103	Sale	102¾	103½	85	96⅛	103½
Antilla (Comp Azuc) 7½s....1939	J J	94⅝	95	94⅝	95⅝	11	93⅞	96¾
Ark & Mem Bridge & Ter 5s..1964	M S	103⅛	104½	103⅛	Apr'28	----	102½	103½
Armour & Co 1st real est 4½s'39	J D	92¾	Sale	92¼	92¾	102	91	93⅛
Armour & Co of Del 5½s.....1943	J J	93⅛	Sale	92½	94	190	87½	94
Associated Oil 6% gold notes 1935	M S	102½	103¼	103	103¼	5	102	103½
Atlanta Gas L 1st 5s.....1947	J D	104¼	----	103¼	Jan'28	----	103¼	103¼
Atlantic Fruit 7s ctfs dep...1934	J D	11	19	20	Nov'27	----	----	----
Stamped ctfs of deposit.....	J D	12⅛	----	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s..1959	J J	81⅝	Sale	80¼	81¾	163	72¾	81¾
Atlantic Refg deb 5s.....1937	J J	102¼	Sale	102¼	103	19	100⅜	103¾
Baldw Loco Works 1st 5s....1940	M N	107⅛	Sale	107	107½	12	107	108½
Baragua (Comp Az) 7½s.....1937	J J	106½	106⅞	107	Apr'28	----	103½	107
Barnsdall Corp 6s with warr..1940	J D	105¾	Sale	104½	106	522	99½	106
Deb 6s (without warrant)..1940	J D	93	Sale	92⅜	93⅛	74	90½	93⅛
Belding-Hemingway 6s.....1936	J J	98⅞	Sale	98⅞	99⅛	18	96½	99¾
Bell Telep of Pa 5s series B...1948	J J	107¼	Sale	107¼	108½	9	106¾	109⅝
1st & ref 5s series C.....1960	A O	111⅛	Sale	111¼	112	22	108⅞	113
Berlin City Elec Co deb 6½s.1951	J D	97½	Sale	96⅞	97½	27	94¼	98
Berlin Elec El & Undg 6½s..1956	A O	96¼	Sale	95¾	96¼	21	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103⅜	Sale	103⅜	104	17	102	104⅝
30-yr p m & imp s f 5s.....1936	J J	101⅝	Sale	101	101⅝	20	100⅜	103
Cons 30-year 6s series A...1948	F A	105¼	Sale	105	105¼	125	104⅛	105½
Cons 30-year 5½s ser B....1953	F A	103½	Sale	102⅞	103⅞	110	102⅜	105
Bing & Bind deb 6½s.....1950	M S	98⅜	Sale	98⅛	98½	4	96¼	98½
Booth Fisheries deb s f 6s...1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s.....1934	A O	80½	Sale	80	81	27	78	83⅜
Bowman-Bilt Hotels 7s.....1934	M S	104	105¼	103¾	103⅞	2	103½	105½
B'way & 7th Av 1st con 5s...1943	J D	79½	Sale	77	79½	26	68	81
Brooklyn City RR 1st 5s.....1941	J J	94	95½	95	95½	5	93	95½
Bklyn Edison inc gen 5s A...1949	J J	105¼	Sale	105¼	106	11	105¼	106⅞
Registered.....J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B.....1930	J J	102¾	106	102⅜	103	12	102⅜	104¼
Bklyn-Man R T sec 6s.....1968	J J	100¼	Sale	99¾	100¾	803	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	73⅞	69⅛	71⅛	7	64½	72
1st 5s stamped.....1941	J J	79	83⅜	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	98⅝	Sale	98	99	38	93½	99½
Stamped guar 4-5s.....1950	F A	98	Sale	98	98½	18	93¾	99¼
Bklyn Un Gas 1st cons g 5s...1945	M N	109⅝	Sale	109⅝	109⅝	16	106¾	111
1st lien & ref 6s series A...1947	M N	119¼	Sale	119¼	119¼	1	117⅝	119½
Conv deb 5½s.....1936	J J	286	Sale	284	288	132	261	288
Buff & Susq Iron 1st s f 5s...1932	J D	95	----	93¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. Hig
Cespedes Sugar Co 1st s f 7½s '39	M S	104½	Sale	104	104¼	9	100	105
Chic City & Conn Rys 5sJan1927	A O	65	66	68	Jan'28	----	68	69
Ch G L & Coke 1st gu g 5s	J J	103	----	103⅜	Apr'28	----	103¼	104⅝
Chicago Rys 1st 5s	F A	86	Sale	85	86	30	84	88
Chile Copper Co deb 5s	J J	97	Sale	96½	97⅛	256	95½	97¾
Clearfield Bit Coal 1st 4s	J J	87	89	90	Apr'28	----	87¼	90
Colo F & I Co gen s f 5s	F A	101½	103⅝	101	101⅛	5	101	101⅞
Col Indus 1st & coll 5s gu	F A	97⅜	98	98	98	1	95⅜	98¼
Columbia G & E deb 5s	M N	101	Sale	100	101⅛	147	99½	101⅝
Columbus Gas 1st gold 5s	J J	100¾	101	100¼	Apr'28	----	97⅜	100¼
Columbus Ry P & L 1st 4½s	J J	96½	Sale	96¼	97	37	95½	100
Commercial Cable 1st g 4s	Q J	87	87¼	86⅝	87	22	77⅜	88¾
Commercial Credit s f 6s	M N	99¼	100	99¾	100	11	98	101⅛
Col tr s f 5½% notes	J J	96	96½	96½	96½	3	93	96½
Computing-Tab-Rec s f 6s	J J	105½	105¾	105½	105¾	2	105	106½
Conn Ry & L 1st & ref g 4½s	J J	102	103	102½	Apr'28	----	100	103
Stamped guar 4½s	J J	101⅞	Sale	101⅞	101⅞	5	99½	101⅞
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	J J	100	Sale	99¾	100	26	97	100½
Cons Coal of Md 1st & ref 5s	J D	80	Sale	79	80½	77	76	82⅛
Consol Gas (N Y) deb 5½s	F A	106¾	Sale	106⅜	107	129	105⅝	107
Consumers Gas of Chic gu 5s	J D	102¾	----	102½	Feb'28	----	102½	102⅝
Consumers Power 1st 5s	M N	105	Sale	104¾	105	28	104½	105⅜
Container Corp 1st 6s	J D	101	Sale	101	101¾	29	98¾	102¼
Cont Pap & Bag Mills 6½s	F A	97	97½	97	97	5	79	97⅛
Copenhagen Telep ext 6s	A O	100⅞	102¼	100¾	100¾	13	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅜	----	102	Apr'28	----	102	102⅞
Crown Cork & Seal s f 6s	J D	99¼	Sale	99	100	31	99	100½
Crown-Willamette Pap 6s	J J	102⅜	Sale	102½	102¾	31	102⅛	103½
Cuba Cane Sugar conv 7s	J J	89⅜	Sale	88	90	103	86⅛	93
Conv deben stamped 8%	J J	92½	Sale	91⅜	92⅞	50	87	97
Cuban Am Sugar 1st coll 8s	M S	106⅜	Sale	106	106⅝	24	105⅞	108
Cuban Dom Sug 1st 7½s	M N	101	Sale	100¼	101⅜	37	100	101⅜
Cumb T & T 1st & gen 5s	J J	104⅛	Sale	104	104⅛	30	103	104½
Cuyamel Fruit 1st s f 6s A	A O	100	Sale	100	100½	18	98½	101
Denver Cons Tramw 1st 5s	J J	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	102½	103	102	102	3	101	103
Stamped as to Pa tax	M N	102½	103	102⅜	103	8	100⅛	103
Dery Corp (D G) 1st s f 7s	M S	63⅞	Sale	62¾	63⅞	13	50½	65
Detroit Edison 1st coll tr 5s	J J	102¾	103	102⅞	103	14	101¾	103¾
1st & ref 5s series A	July 1940	105	Sale	105	105½	6	103⅜	105¾
Gen & ref 5s series A	A O	106⅜	Sale	106¼	106¾	21	104¾	106¾
1st & ref 6s series B	July 1940	108½	Sale	107¾	108½	17	107¾	109⅜
Gen & ref 5s ser B	J D	106¼	106⅞	107	Apr'28	----	105⅜	107
Series C	F A	106⅜	Sale	106¼	106⅝	71	105⅛	107¼
Det United 1st cons g 4½s	J J	96	Sale	96	96	5	96	97¼
Dodge Bros deb 6s	M N	88	Sale	87⅝	88½	120	87¼	92⅛
Dold (Jacob) Pack 1st 6s	M N	86	Sale	85½	86	10	80⅞	88
Dominion Iron & Steel 5s	M S	100	----	99⅞	101	13	85	101
Donner Steel 1st ref 7s	J J	96⅛	97½	96⅝	96⅝	2	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	106½	Sale	106	106½	50	105¾	106⅞
Duquesne Light 1st 4½s A 1967	A O	102½	Sale	102½	103	53	100¼	104
East Cuba Sug 15-yr s f g 7½s'37	M S	103½	104	103¾	104¼	7	102	105⅜
Ed El Ill Bkn 1st con g 4s	J J	98½	98¾	98½	Apr'28	----	97⅝	99
Ed Elec Ill 1st cons g 5s	J J	117½	----	116⅞	Apr'28	----	114⅝	117⅛
Elec Pow Corp (Germany) 6½s'50	M S	99	Sale	98	99	67	95½	99
Elk Horn Coal 1st & ref 6½s	J D	95¾	96½	95½	95½	5	94	99
Deb 7% notes (with warr'ts'31	J D	86	Sale	86	86	2	86	91
Equit'bl Gas Light 1st con 5s	1932 M S	101¼	101½	101½	Apr'28	----	101	102⅛
Federal Light & Tr 1st 5s	1942 M S	99¾	Sale	99¾	101	4	98¾	101
1st lien s f 5s stamped	1942 M S	99¾	100⅜	100	Apr'28	----	98⅜	100⅝
1st lien 6s stamped	1942 M S	105	105⅛	105	105	----	100½	105⅜
30-year deb 6s ser B	1954 J D	103⅜	104½	103½	104⅜	6	101	105
Federated Metals s f 7s	1939 J D	96½	Sale	96½	96¾	3	95½	99
Fiat deb 7s (with warr)	1946 J J	109⅜	Sale	108¼	110	229	100¼	110
Without stock purch warrants	----	96½	Sale	96¼	97	96	93¼	98
Fisk Rubber 1st s f 8s	1941 M S	119½	Sale	119½	120	17	116½	120
Ft Smith Lt & Tr 1st g 5s	1936 M S	101½	103	101¼	101½	18	89½	101½
Frameric Ind & Deb 20-yr 7½s'42	J J	108½	Sale	108¼	109	41	105¾	110
Francisco Sugar 1st s f 7½s	1942 M N	109¾	Sale	109¾	109¾	2	108⅜	110¼
French Nat Mail SS Lines 7s	1949 J D	102⅞	103	102½	102⅜	26	101	103¼
Gas & El of Berg Co cons g 5s	1949 J D	107½	----	106	Fe./'28	----	106	106
Gen Asphalt conv 6s	1939 A O	112⅜	Sale	111	113¼	118	109	117
Gen Electric deb g 3½s	1942 F A	94⅝	----	94⅝	Apr'28	----	94½	96
Gen Elec (Germany) 7s Jan 15 '45	J J	105¼	Sale	105	105¼	28	102	105¼
S f deb 6½s with warr	1940 J D	119	----	119	120⅛	7	118	121
Without warr'ts attach'd '40	J D	100¾	Sale	100¾	101⅝	48	99⅞	101⅝
Gen Mot Accept deb 6s	1937 F A	104	Sale	103¾	104⅜	138	102⅜	104¾
Geni Petrol 1st s f 7s	1940 F A	101¾	Sale	101½	101¾	37	101½	102½
Gen Refr 1st s f g 6s ser A	1952 F A	105⅝	Sale	105⅝	106	19	104½	107⅝
Good Hope Steel & I sec 7s	1945 A O	101½	102	101½	102⅛	7	100½	102⅛
Goodrich (B F) Co 1st 6½s	1947 J J	108	Sale	107⅝	108	21	107⅛	108½
Registered	----	----	----	107¾	Mar'28	----	107¾	107¾
Goodyear Tire & Rub 1st 5s	1957 M N	93½	Sale	93	93¾	191	92¼	96
Gotham Silk Hosiery deb 6s	1936 J D	102¾	103	102¾	103	15	102	103
Gould Coupler 1st s f 6s	1940 F A	80	Sale	79½	80	15	74	82⅛
Granby Cons M S & P con 6s A	1928 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	42	97	101⅛
1st & gen s f 6½s	1950 J J	97⅜	Sale	97¼	97¾	53	92¾	98
Great Falls Power 1st s f 5s	1940 M N	106¼	106½	105⅝	105⅞	10	105⅜	106⅝
Gulf States Steel deb 5½s	1942 J D	99¾	Sale	99¾	100	97	96¼	101
Hackensack Water 1st 4s	1952 J J	92	92½	91½	Apr'28	----	90¾	92⅝
Hartford St Ry 1st 4s	1930 M S	95⅛	----	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s	1952 F A	89	Sale	89	89	5	81	98
Deb 5½s series of 1926	1951 M S	74	Sale	74	74⅞	7	71	78¾
Hoe (R) & Co 1st 6½s ser A	1934 A O	95⅝	Sale	95⅝	96	15	95	99¼
Holland-Amer Line 6s (*flat*)	1947 M N	101⅜	Sale	101¾	102	25	101¾	104½
Hudson Coal 1st s f 5s ser A	1962 J D	92⅜	Sale	92⅜	95	819	86½	95
Hudson Co Gas 1st g 5s	1940 M N	107½	Sale	107½	107½	1	107	109
Humble Oil & Refining 5½s	1932 J J	102½	Sale	102	102½	52	101¾	103⅛
Deb gold 5s	1937 A O	101	Sale	100¾	101	66	100	101½
Illinois Bell Telephone 5s	1956 J D	105½	Sale	105	105½	18	105	105⅞
Illinois Steel deb 4½s	1940 A O	99	Sale	98⅝	99	20	98⅝	101½
Ilseder Steel Corp s f 7s	1946 A O	102	Sale	102	102½	9	98⅞	102½
Indiana Limestone 1st s f 6s	1941 M N	98	Sale	96½	98½	34	96½	101¼
Ind Nat Gas & Oil 5s	1936 M N	100⅛	----	100	Apr'28	----	99½	100⅛
Indiana Steel 1st 5s	1952 M N	105	Sale	105	105	8	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31	1935 J J	102⅞	----	100½	May'27	----	----	----
Inland Steel deb 5½s	1945 M N	----	----	103⅜	Apr'28	----	103¼	104⅝
Inspiration Con Copper 6½s	1931 M S	101¼	Sale	101	101¼	10	100¾	102
Interboro Metrop coll 4½s	1956 A O	----	11	11	Apr'27	----	----	----
Interboro Rap Tran 1st 5s	1966 J J	84½	Sale	83¼	86¼	634	74½	86¼
Stamped	J J	84½	Sale	83	86½	1420	74½	86½
Registered	----	----	----	83	Apr'28	----	76¾	83
10-year 6s	1932 A O	88	Sale	82½	90	770	70	90
10-year conv 7% notes	1932 M S	102¾	Sale	101	103¼	468	96¼	103¼
Int Agric Corp 1st 20-yr 5s	1932 M N	92½	95	95	95⅜	7	90	95¼
Stamped extended to 1942	M N	84	Sale	83	84	10	79	84
Internat Match deb 5s	1947 M N	100⅜	Sale	99¾	100½	434	99¾	100½
Inter Mercan Marine s f 6s	1941 A O	105	Sale	105	105⅜	20	105	106½
International Paper 5s Ser A	1947 J J	104⅞	Sale	101⅛	102¼	25	100½	102⅝
Ref s f 6s ser A	1955 M S	102	Sale	104¾	105⅛	69	103¾	105⅛
Int Telep & Teleg deb g 4½s	1952 J J	96½	Sale	96¼	96⅝	182	95¼	98⅛
Jurgens Works 6s (*flat price*)	1947 J J	107	Sale	106½	107	11	104	107
Kansas City Pow & Lt 5s	1952 M S	104¾	105	104⅞	105	44	103¼	105½
1st gold 4½s series B	1957 J J	102¾	----	105⅛	Apr'28	----	101⅝	105⅛
Kansas Gas & Electric 6s	1952 M S	105⅞	Sale	105¼	105⅞	18	105¼	106½
Kayser (Julius) & Co deb 5½s	'47 M S	117	Sale	117	119½	73	105¼	122
Keith (B F) Corp 1st 6s	1946 M S	98½	Sale	98½	99½	32	98½	101
Kelly-Springf Tire 8% notes	1931 M N	108¾	109½	108¾	109½	17	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	105¾	----	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	90	91½	91½	91½	3	83¼	91½
Stamped guar 4s	1949 F A	90	90½	90	90	3	83⅛	90½
Kings County Lighting 5s	1954 J J	107	----	107	107	1	104¼	107⅜
First & ref 6½s	1954 J J	119½	119¾	119½	Apr'28	----	119	120

BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. Bid	Price Friday, May 4. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Kinney (GR) & Co 7½% notes'36	J D	106½	Sale	106	106½	3	105	108¼
Kresge Found'n coll tr 6s	1936 J D	105⅛	Sale	105	105¼	13	104	105⅞
Lackawanna Steel 1st 5s A	1950 M S	102	103⅛	104	104	2	102	105¼
Lac Gas L of St L ref & ext 5s	1934 A O	102	103¼	102½	102½	3	101⅛	104⅛
Coll & ref 5½s series C	1953 F A	105¼	Sale	105¼	106	20	104½	106
Lehigh C & Nav s f 4½s A	1954 J J	100⅞	101¾	101	101	2	100¾	101⅝
Lehigh Valley Coal 1st g 5s	1933 J J	101¼	Sale	101¼	101¼	1	101¼	102⅛
Registered	J J	----	----	----	101½	Feb'28	----	100½ 101
1st 40-yr gu int red to 4%	1933 J J	97⅛	----	95½	Aug'27	----	----	----
1st & ref s f 5s	1934 F A	101¼	----	101¼	101¼	2	----	101¼ 102
1st & ref s f 5s	1944 F A	101	----	101	101	1	101	101⅛
1st & ref s f 5s	1954 F A	97½	Sale	97½	97½	6	97	101¼
1st & ref s f 5s	1964 F A	96⅞	98	96¼	Apr'28	----	94⅜	100⅛
1st & ref s f 5s	1974 F A	94½	96½	96½	96½	3	94½	99¾
Lex Ave & P F 1st gu g 5s	1993 M S	37¼	Sale	37¼	37¼	1	35	37¼
Liggett & Myers Tobacco 7s	1944 A O	125⅜	125½	123	126½	19	121⅜	126½
5s	1951 F A	103⅝	Sale	103⅝	104¼	20	103⅛	105⅜
Liquid Carbonic Corp 6s	1941 F A	----	128	122	130⅞	91	113	133
Loew's Inc deb 6s with warr	1941 A O	112	Sale	111	113	69	106	113
Without stock pur warrants	A O	101¾	Sale	101½	102½	75	99½	102½
Lorillard (P) Co 7s	1944 A O	116½	Sale	116⅛	117	17	113¼	118½
5s	1951 F	90½	Sale	90½	93¼	47	90½	98¼
Louisville Gas & Elec (Ky) 5s	'52 M N	94⅜	Sale	91¾	94½	196	91¾	97⅛
Louisville Ry 1st cons 5s	1930 J J	96	Sale	96	96	1	96	98½
Lower Austrian Hydro Elec Pow— 1st s f 6½s	1944 F A	90½	Sale	90	91	67	88⅜	91½
McCrory Stores Corp deb 5½s '41	J D	102	Sale	100½	102	29	100½	102⅜
Manati Sugar 1st s f 7½s	1942 A O	107¼	108	107	109	8	105	109¾
Manhat Ry (N Y) cons g 4s	1990 J J	76	Sale	72⅝	77⅛	182	68½	77⅛
2d 4s	2013 J D	67	68⅛	67¾	Apr'28	----	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	105¼	105½	105	Apr'28	----	104½	106
Market St Ry 7s ser A April	1940 Q J	100¼	Sale	100	100¼	30	99	100½
Meridional El 1st 7s	1957 A O	99	Sale	99	100	29	99	100⅜
Metr Ed 1st & ref 5s ser C	1953 J J	104	105	104¼	105	6	103½	105
Metr West Side El (Chic) 4s	1938 F A	82	83	82⅝	83	1	82⅝	84⅝
Miag Mill Mach 7s with war	1956 J D	99½	Sale	98⅝	100	14	96½	102
Without warrants	J D	94	Sale	93	94	8	89½	98
Mid-Cont Petrol 1st 6½s	1940 M S	105½	Sale	105½	106	30	104¾	106¼
Midvale Steel & O conv s f 5s	1936 M S	102	Sale	101⅛	102	47	100¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	99¾	100¼	100	100¼	33	99¾	100¾
General & ref 5s ser A	1951 J D	104¾	Sale	104¾	104¾	5	102¾	105⅜
1st & ref 5s ser B	1961 J D	102⅝	102⅞	102⅝	103	24	102	103¾
Montana Power 1st 5s A	1943 J J	104⅛	Sale	104⅛	104½	2	102¾	106⅛
Deb 5s ser A	1962 J D	102½	Sale	102	102½	48	99½	104¾
Montecatini Min & Agric— Deb 7s with warrants	1937 J J	113⅜	Sale	113⅜	116	124	100¾	116
Without warrants	J J	99⅜	Sale	99	100	51	94⅛	101½
Montreal Tram 1st & ref 5s	1941 J J	101	Sale	101	101⅛	9	100	102¼
Gen & ref s f 5s series A	1955 A O	99¾	101⅛	101⅝	Apr'28	----	99⅞	101⅞
Series B	1955 A O	99¾	----	100⅛	Apr'28	----	99	100⅛
Morris & Co 1st s f 4½s	1939 J J	87	88	87½	88	33	86⅜	88⅝
Mortgage-Bond Co as ser 2	1966 A O	83	97¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3	1932 J J	98½	99	99⅛	Apr'28	----	98	99¾
Murray Body 1st 6½s	1934 J D	96½	Sale	95½	96½	28	90⅝	96½
Mutual Fuel Gas 1st gu g 5s	1947 M N	105	105⅞	105⅞	105⅞	1	103⅛	105⅞
Mut Un Tel gtd 6s ext at 5%	1941 M N	104	----	103	Feb'28	----	102¼	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s	1951 J J	63¾	Sale	62¼	65	101	56	65
Nat Dairy Prod deb 5½s	1948 F A	99¼	Sale	98¾	99½	69	98⅜	99¾
Nat Enam & Stampg 1st 5s	1929 J D	101	----	101	101	156	101	104½
Nat Radiator deb 6½s	1947 F A	93	Sale	89	93	12	89	101
Nat Starch 20-year deb 5s	1930 J J	100¼	100⅜	100⅜	Apr'28	----	100⅜	100⅝
National Tube 1st s f 5s	1952 M N	105	Sale	104¾	105⅛	36	104⅜	105¼
Newark Consol Gas cons 5s	1948 J D	107½	108	107½	107½	1	107⅜	108
New England Tel & Tel 5s A	1952 J D	109½	Sale	109½	109½	14	106½	111⅜
1st g 4½s series B	1961 M N	103⅝	Sale	103½	104	86	101⅝	106
New Orl Pub Serv 1st 5s A	1952 A O	100	Sale	99¾	100½	15	98¾	101⅝
First & ref 5s series B	1955 J D	100½	Sale	99⅝	100½	35	99	101⅛
N Y Air Brake 1st conv 6s	1928 M N	----	----	89½	Apr'28	----	100	101⅞
N Y Dock 50-year 1st g 4s	1951 F A	88	89¾	89½	89¾	12	88⅜	90
N Y Edison 1st & ref 6½s A	1941 A O	117¼	Sale	117	117½	12	116	119
1st lien & ref 5s ser B	1944 A O	105¾	Sale	105	105¾	18	104	106
N Y Gas El Lt H & Pr g 5s	1948 J D	109⅝	Sale	109⅝	110½	13	109⅝	111⅞
Registered	----	----	----	----	100	Apr'28	----	110 110
Purchase money gold 4s	1949 F A	97½	98	97½	97½	8	97½	98¾
N Y L E & W C & RR 5½s	1942 M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s	1943 J J	----	----	103¼	Mar'28	----	103¼	103½
N Y & Q El L & P 1st g 5s	1930 F A	101½	101¾	101⅛	101⅛	1	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	----	----	14	4	Mar'28	----	2½	4
N Y Rys Corp inc 5s	Apr 1965 Apr	29¾	Sale	27⅝	32	1251	13⅜	32
Prior lien 6s series A	1965 J J	94	Sale	92⅛	94½	124	75⅜	94½
N Y & Richm Gas 1st 6s A	1951 M N	107⅞	108	107⅞	108	3	106¼	109
N Y State Rys 1st cons 4½s	1962 M N	51⅞	Sale	51⅝	52⅛	35	50½	54⅜
1st cons 6½s series B	1962 M N	69¾	70	68	69⅛	9	65	74⅜
N Y Steam 1st 25-yr 6s ser A	1947 M N	108½	Sale	108½	108½	23	108	109¼
N Y Telep 1st & gen s f 4½s	1939 M N	102½	Sale	102	102⅝	36	101⅜	103⅝
30-year deben s f 6s	Feb 1949 F A	110⅝	Sale	110½	111	27	110⅛	111½
20-year refunding gold 6s	1941 A O	109	Sale	108⅝	109	44	108⅛	109
N Y Trap Rock 1st 6s	1946 J D	102½	Sale	102⅛	103	14	100⅝	103½
Niagara Falls Power 1st 5s	1932 J J	104¾	Sale	104½	104⅝	11	103¾	104¾
Ref & gen 6s	Jan 1932 A O	104½	Sale	105⅛	105½	11	104¼	106¼
Niag Lock & O Pr 1st 5s A	1955 A O	102½	Sale	102½	103½	27	102½	104¾
Nor Amer Cem deb 6½s A	1940 M S	90¾	Sale	87	92	90	80½	93
No Am Edison deb 5s ser A	1957 M S	102¼	Sale	102¼	102¾	52	102	103⅞
Nor Ohio Trac & Light 6s	1947 M S	106½	106⅜	106¼	106⅜	2	102⅛	107½
Nor'n States Pow 25-yr 5s A	1941 A O	103¼	Sale	103¼	104	15	103	104
1st & ref 5-yr 6s series B	1941 A O	107	Sale	105⅜	107	12	105	107
North W T 1st fd g 4½s	gtd 1934 J J	99¾	----	99¾	99¾	2	99¾	100
Norweg-Hydro El Nit 5½s	1957 M N	93¾	Sale	93¼	94	30	93¼	94¼
Ohio Public Service 7½s A	1946 A O	114½	Sale	114½	115	13	114⅛	116¼
1st & ref 7s series B	1947 F A	115⅞	116⅞	115¾	116	36	115	118
Ohio River Edison 1st 6s	1948 J J	106⅞	Sale	106⅞	107¼	17	106⅞	108
Old Ben Coal 1st 6s	1944 F A	92½	93¼	92½	93	21	87	91⅜
Ontario Power N F 1st 5s	1943 F A	103¼	104	103¼	104	5	103¼	106½
Ontario Transmission 1st 5s	1945 M N	104⅜	105	104⅜	Apr'28	----	103¼	104⅝
Oriental Devel guar 6s	1953 M S	102¾	Sale	102⅛	103	65	96⅛	105
Otis Steel 1st M 6s ser A	1941 M S	100½	Sale	100⅛	100½	38	97⅜	100⅞
Pacific Gas & El gen & ref 5s	1942 J J	104¼	Sale	103¾	104¼	21	103	104¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30 F A	100¼	100¾	100½	100¾	27	100½	101⅝
Pacific Tel & Tel 1st 5s	1937 J J	103⅞	Sale	103⅞	105	23	103½	105
Ref mtge 5s series A	1952 M N	107½	Sale	106¾	107½	95	106⅛	108
Pan-Amer P & T conv s f 6s	1934 M N	104½	Sale	104	105	80	102¾	105
1st lien conv 10-yr 7s	1930 F A	104⅛	Sale	104⅛	104⅝	23	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	96¼	Sale	96	96⅝	32	91⅝	97
Paramount-Bway 1st 5½s	1951 J J	102¾	Sale	102⅜	103	126	101⅛	104
Paramount-Fam's-Lasky 6s	1947 J D	101	Sale	100¼	101	145	98¾	101¼
Park-Lex st leasehold 6½s	1953 J J	100¾	Sale	100	101	43	86⅛	101
Pat & Passaic G & El cons 5s	1949 M S	107½	----	107½	107½	----	107	107½
Pathe Exch deb 7s with war	1937 M N	65	Sale	63	67	55	50	81⅛
Penn-Dixie Cement 6s A	1941 M S	101	Sale	100	101	47	98	102
Peop Gas & C 1st cons g 6s	1943 A O	115⅛	Sale	115⅛	115¾	5	113¾	115¾
Refunding gold 5s	1947 M S	107⅜	Sale	107⅜	107⅜	1	105	108
Registered	M S	----	----	----	104	Apr'28	----	104 104
Philadelphia Co coll tr 6s A	1944 F A	103½	Sale	103½	103⅞	37	103½	104⅛
Secured 5s series A	1967 J D	100¼	Sale	100	100½	102	98	101⅜
Phila Elec Co 1st 4½s	1967 M N	102	Sale	102	102½	44	100	104½
Phila & Reading C & I ref 5s	1973 J J	96	97	96	96¾	12	94	102⅝
Phillips Petrol deb 5½s	1939 J D	94½	Sale	93¼	94¾	43	93	94¾
Pierce-Arrow Mot Car deb 8s	'43 M S	92½

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BONDS N. Y. STOCK EXCHANGE Week Ended May 4.	Interest Period	Price Friday, May 4. 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	99½	99¾	94¾	Apr'28	----	94	95¼
Port Arthur Can & Dk 6s A_1953	F A	104½	106⅜	104½	105¼	9	104½	106⅜
1st M 6s series B_____1953	F A	103¾	104	105⅝	Mar'28	----	105	106
Portland Elec Pow 1st 6s B_1947	M N	104	Sale	103½	104	15	102⅞	105¾
Portland Gen Elec 1st 5s____1935	J J	103	----	102	Apr'28	----	101⅜	102
Portland Ry 1st & ref 5s____1930	M N	99	99¼	98⅝	99	7	98	99
Portland Ry L & P 1st ref 5s_1942	F A	101⅛	----	98⅝	101½	18	98	101¾
Registered_____	F A	----	----	96¼	Oct'27	----	----	----
1st lien & ref 6s series B___1947	M N	104	----	104	104¼	5	102¾	104⅞
1st lien & ref 7½s series A_1946	M N	107½	Sale	107½	107½	1	107	108
Porto Rican Am Tob conv 6s 1942	J J	101½	Sale	101¼	102	80	100	105
Pressed Steel Car conv g 5s__1933	J J	96⅛	Sale	96½	97⅛	36	94¾	99¾
Prod & Ref s f 8s (with war)_1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached___	J D	110	111½	110⅛	111	3	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s1959	A O	104⅞	104¾	105⅛	Mar'28	----	104⅞	106
1st & ref 5s_____1965	J J	----	----	104¾	104⅞	15	104¼	105⅝
Punta Alegre Sugar deb 7s__1937	J J	105½	Sale	104¼	105½	15	104	107
Pure Oil s f 5½% notes____1937	F A	100⅛	Sale	99¼	100⅛	110	98½	101½
Remington Arms 6s_____1937	M N	100½	----	100	100½	15	97	101
Rem Rand deb 5½s with warr '47	M N	97¾	Sale	93½	97¾	310	93¼	97¾
Repub I & S 10-30-yr 5s s f__1940	A O	104½	Sale	104½	104½	2	103	105⅛
Ref & gen 5½s series A____1953	J J	104	Sale	104	104⅜	40	103	105
Reinelbe Union 7s with war_1946	J J	110	111½	110½	111¼	18	108¾	113½
Without stk purch war'ts_1946	J J	100½	Sale	100⅛	100½	31	99⅜	101¾
Rhine-Main-Danube 7s A____1950	M S	103	103⅜	102⅝	103	12	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	101	Sale	100½	101¼	35	100½	102⅜
Direct mtge 6s_____1952	M N	92	Sale	92½	93⅜	62	92½	94
Rima Steel 1st s f 7s_____1955	F A	97¼	98	97½	97½	3	95⅜	97¾
Robbins & Myers 1st s f 7s__1942	J D	50	Sale	50	50	1	38	55
Rochester Gas & El 7s ser B_1946	M S	111½	112	111½	112	7	111	114
Gen mtge 5½s series C___1948	M S	107¼	107½	107½	107½	2	106⅜	108½
Roch & Pitts C & I p m 5s__1946	M N	90	----	90⅛	Apr'28	----	90⅛	90⅛
		98¼	----	98¼	98¼	2		
St Jos Ry Lt & Pr 1st 5s____1937	M N	99½	----	98½	Dec'27	----	98⅛	98½
St Joseph Stk Yds 1st 4½s__1930	J J	78½	Sale	78½	78½	10	----	----
St L Rock Mt & P 5s stmpd_1955	J J	97¾	----	98½	Apr'28	----	77	79⅞
St Paul City Cable cons 5s__1937	J J	109¼	Sale	109¼	109⅝	12	97	98½
San Antonio Pub Serv 1st 6s_1952	J J	102	Sale	101¼	102	38	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	96¾	Sale	96¾	97⅞	26	99¾	103⅛
Gen ref guar 6½s_____1951	M N	104	104	103¾	104	4	95⅜	98
Schulco Co guar 6½s_____1946	J J	103⅜	Sale	103½	104	17	102⅞	105½
Guar s f 6½s series B_____1946	A O	98⅜	Sale	98⅜	98⅞	81	102¾	105
Shell Union Oil s f deb 5s____1947	M N	96¼	Sale	95	96½	79	98¼	100½
Shinyetsu El Pow 1st 6½s__1952	J D	91⅞	Sale	91⅞	93½	37	95	96½
Shubert Theatre 6s June 15 1942	J D	103⅛	103¾	103	103¼	2	91⅝	94⅞
Siemens & Halske s f 7s_____1935	J J	107	Sale	106½	107	10	102	104
Deb s f 6½s_____1951	M S	106	Sale	105	106⅝	55	106	108½
S f 6½s allot ctfs 50% pd_1951	M S	104⅜	Sale	104	104¼	9	104⅜	106⅞
Sierra & San Fran Power 5s_1949	F A	94½	Sale	94½	95¼	10	93	96
Silesia Elec Corp s f 6½s__1946	F A	101½	Sale	100½	101½	33	98	101¾
Silesian-Am Exp col tr 7s___1941	F A	105¾	106¾	106½	107½	38	101	108½
Simms Petrol 6% notes_____1929	M N	103	Sale	102⅞	103¼	109	100	104¼
Sinclair Cons Oil 15-year 7s_1937	M S	99	Sale	98½	99½	89	97¼	99¾
1st lien col 6s ser D_____1930	M S	101⅛	Sale	101	101¼	70	95¼	102½
1st lien 6½s series B_____1938	J D	98¾	Sale	98¼	99¼	137	97½	99¾
Sinclair Crude Oil 5½s ser A_1938	J J	96¼	Sale	95¾	96⅜	62	94	97¾
Sinclair Pipe Line s f 5s_____1942	A O	94½	94⅞	94½	94¾	20	94	95⅜
Skelly Oil deb 5½s_____1939	M S	101½	Sale	101½	102	11	101½	102¾
Smith (A O) Corp 1st 6½s__1933	M N	108⅜	109	108½	108¾	6	108⅜	110¼
South Porto Rico Sugar 7s__1941	J D	104¾	Sale	106¼	106½	18	104½	105½
South Bell Tel & Tel 1st s f 5s 1941	J J	105½	Sale	105¼	105½	16	105⅝	107¼
Southern Colo Power 6s A__1947	J J	106¼	Sale	104¾	104⅞	7	104⅜	106⅜
S'west Bell Tel 1st & ref 5s__1954	F A	99⅜	101¾	102½	102½	4	100⅛	102½
Spring Val Water 1st g 5s____1943	M N	101⅛	Sale	101¼	101¼	11	100⅛	102½
Standard Milling 1st 5s_____1930	M N	103	Sale	103	103½	12	102¼	104½
1st & ref 5½s_____1945	M S	103¼	Sale	103¼	103½	98	103	104
Stand Oil of N J deb 5s Dec 15'46	F A	98	Sale	97½	98¼	130	96¾	98½
Stand Oil of N Y deb 4½s__1951	J D	100½	Sale	100½	101	40	100	102⅛
Stevens Hotel 1st 6s ser A____1945	J J	100	Sale	100	100¼	16	100	101¼
Sugar Estates (Oriente) 7s__1942	M S	101	103⅜	104⅛	104⅛	1	101¾	104⅛
Superior Oil 1st s f 7s_____1929	F A	109½	----	110	Apr'28	----	106¾	110
Syracuse Lighting 1st g 5s__1951	J D							
Tenn Coal Iron & RR gen 5s_1951	J J	106½	Sale	106	106½	5	103¼	106⅝
Tenn Copp & Chem deb 6s__1941	A O	111	Sale	108⅝	111	48	101⅛	111
Tennessee Elec Pow 1st 6s__1947	J D	107⅜	Sale	107¼	107⅝	52	107	108¼
Third Ave 1st ref 4s_____1960	J J	72	Sale	69½	72⅝	541	66	72⅝
Adj inc 5s tax-ex N Y Jan 1960	A O	69½	Sale	67⅛	71	936	55¾	71
Third Ave Ry 1st g 5s_____1937	J J	100½	----	100½	Apr'28	----	99¾	101½
Toho Elec Pow 1st 7s_____1955	M S	100½	Sale	100	100⅝	33	98	100¾
6% gold notes____July 15 1929	J J	99¾	Sale	99⅝	100	79	98	100
Tokyo Elec Light 6% notes_1928	F A	100	Sale	100	100⅛	27	99⅛	100½
Toledo Tr L & P 5½% notes 1930	J J	100¾	101½	100	100	6	100	101¾
Trenton G & El 1st g 5s_____1949	M S	107½	----	107½	Apr'28	----	107⅛	107½
Trumbull Steel 1st s f 6s____1940	M N	102½	Sale	101¼	102½	19	101	103½
Twenty-third St Ry ref 5s____1962	J J	64½	67	68	68	2	56⅛	68½
Tyrol Hydro-Elec Pow 7½s_1955	M N	101½	Sale	101¼	101¼	2	98⅞	101⅝
Ujigawa El Pow s f 7s_____1945	M S	100¾	Sale	100	100¾	14	98½	101⅛
Undergr'd of London 4½s__1933	J J	95¾	96¾	95¾	Apr'28	----	95⅛	5¾
Income 6s_____1948	M S	114⅝	----	125½	Apr'28	----	101	125½
Union Elec Lt & Pr (Mo) 5s__1932	M S	102½	Sale	102½	102⅝	6	102¼	103
Ref & ext 5s_____1933	M N	102⅝	Sale	102⅝	102⅝	16	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103½	Sale	103	103½	8	102⅜	104¼
Union Elev Ry (Chic) 5s____1945	A O	93	94	93½	93½	1	92	94⅞
Union Oil 1st lien s f 5s_____1931	J J	102	103	102	102	1	101⅜	102
30-yr 6s series A____May 1942	F A	112	Sale	112	112⅛	2	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	99⅞	Sale	99¾	102	21	99½	102
United Biscuit of Am deb 6s_1942	M N	102¼	Sale	101⅞	102¼	32	100¼	102½
United Drug rcts 25-yr 5s____1953	M S	99	Sale	99	99⅝	314	99	100¼
United Rys St L 1st g 4s_____1934	J J	84¼	84⅞	84	84	357	84	85½
United SS Co 15-yr 6s_____1937	M N	100¼	Sale	100	100⅛	1	95	100⅜
Un Steel Works Corp 6½s A_1951	J D	95	95¼	94½	94½	24	92⅛	96½
With stock pur warrants_____	J D	95¾	Sale	94½	95¾	10	93⅛	97⅛
Series C without warrants__	J D	94½	95¾	95	95	35	93	96
With stock pur warrs_____	J D	93¾	94½	94	94	5	94	97⅜
United Steel Wks of Burbach Esch-Dudelange s f 7s____1951	A O	105	Sale	104¾	105	23	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	92¼	Sale	92	92⅞	106	90¾	96½
Registered_____	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes_1930	F A	102¾	Sale	102⅛	103	99	101⅛	105¾
U S Steel Corp Coupon Apr 1963	M N	109½	Sale	108⅞	109¾	282	108¼	109¾
sf 10-60-yr 5s reglst__Apr 1963	M N	----	----	108¼	Apr'28	----	108	108½
Universal Pipe & Rad deb 6s 1936	J D	95¼	96	95	95½	25	89¼	95½
Utah Lt & Trac 1st & ref 5s__1944	A O	98½	Sale	98½	99	25	97	100½
Utah Power & Lt 1st 5s_____1944	F A	102	Sale	101⅞	102¾	42	101	103⅜
Utica Elec L & P 1st s f g 5s_1950	J J	107¾	----	107⅝	107¾	1	106½	107¾
Utica Gas & Elec ref & ext 5s 1957	J J	108⅝	----	108	108	1	106½	112
Vertientes Sugar 1st ref 7s__1942	J D	101	Sale	100	101	28	99½	101
Victor Fuel 1st s f 5s_____1953	J J	51	56¾	55	Apr'28	----	51½	55
Va Iron Coal & Coke 1st g 5s1949	M S	90¼	91	90¼	90¼	2	90	91⅞
Va Ry Pow 1st & ref 5s_____1934	J J	100⅝	Sale	100⅜	100¾	11	100⅜	102
Walworth deb 6½s (with war) '35	A O	94½	94¾	94½	94½	5	94½	96¼
1st sink fund 6s series A____1945	A O	94	Sale	94	94½	14	94	96½
Warner Sugar Refin 1st 7s__1941	J D	107	Sale	106¾	107⅛	20	105¾	107⅞
Warner Sugar Corp 1st 7s____1939	J J	91	Sale	91	91⅞	65	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	108	109	Apr'28	----	107	109⅛
West Ky Coal 1st 7s_____1944	M N	104¼	104¾	104	Apr'28	----	102½	104¾
West Penn Power ser A 5s____1946	M S	107	107⅝	104⅛	104½	3	103	105
1st 5s series E_____1963	M S	105½	106	107	107½	9	105	108
1st 5½s series F_____1953	A O	106	Sale	106	106	1	105⅜	106⅛
1st sec 5s series G_____1956	J D	104⅜	Sale	104¼	105	44	104	105
West Va C & C 1st 6s_____1950	J J	55½	Sale	55½	58	42	55½	60
Western Electric deb 5s____1944	A O	104¾	Sale	104¼	105	51	103	105
Western Union coll tr cur 5s_1938	J J	105	----	105	105	2	103	105½
Fund & real est g 4½s____1950	M N	101	102¼	101	101	2	101	103⅜
15-year 6½s_____1936	F A	111⅞	Sale	111	112⅛	13	111	112⅞
25-year gold 5s_____1951	J D	104½	Sale	104⅛	104¾	42	104	105¼
Wes'house E & M 20-yr g 5s_1946	M S	104½	Sale	104⅜	104⅞	62	104⅛	105
Westphalia Un El Pow 6½s_1950	J D	100	Sale	100	100	3	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	103¾	Sale	103	103¾	33	100¾	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants____	M S	98	Sale	96½	98⅞	100	93½	98⅞
White Sew Mach 6s (with war)'36	J J	126	130	126	Apr'28	----	125	131⅜
Without warrants_____	----	102¼	103	102	102½	11	100¾	104
Wickwire Spen St'l 1st 7s___1935	J J	29	29¾	32	Apr'28	----	28	37⅛
Wickwire Sp St'l Co 7s Jan 1935	M N	27½	Sale	25	27½	26	25	31
Willys-Overland s f 6½s____1933	M S	103	Sale	102¼	103	14	101½	103
Wilson & Co 1st 25-yr s f 6s__1941	A O	103½	Sale	102⅞	104	11	101	105⅛
Winchester Repeat Arms 7½s 1941	A O	106¾	Sale	106¾	107¼	8	106	108⅛
Youngst Sheet & Tube 5s___1978	J J	101	Sale	100½	101	139	100⅛	101¼

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	*197⅜	20
Non-voting stock_____£1	*19¼	20
Atlantic Refining_____100	134¾	135⅜
Preferred_____100	116½	117
Borne Scrymser Co_____50	*51	55
Buckeye Pipe Line Co____50	72½	73¼
Chesebrough Mfg Cons__25	*150	158
Continental Oil v t c____10	*18¾	19
Cumberland Pipe Line__100	103	104½
Eureka Pipe Line Co____100	81	85
Galena Signal Oil com___100	8½	10
Preferred old_____100	46	49
Preferred new_____100	33⅛	36
Humble Oil & Refining___25	*80⅝	80⅞
Illinois Pipe Line_____100	208	210
Imperial Oil_____†	*67	67¼
Indiana Pipe Line Co____50	85	88
International Petroleum___†	*42	42¼
National Transit Co__12.50	*29¾	30¼
New York Transit Co___100	58	59
Northern Pipe Line Co__100	119	121½
Ohio Oil_____25	*65⅛	65¼
Penn Mex Fuel Co_____25	*65⅛	67
Prairie Oil & Gas_____25	*53¼	53⅜
Prairie Pipe Line_____100	214	215
Solar Refining_____100	177	185
Southern Pipe Line Co___50	*32½	33
South Penn Oil_____25	*50¼	50¾
Southwest Pa Pipe Lines.100	95	100
Standard Oil (California)_†	*61¾	62
Standard Oil (Indiana)___25	*80⅜	80½
Standard Oil (Kansas)___25	*23¾	24½
Standard Oil (Kentucky)_25	*132	133
Standard Oil (Neb)_____25	*44⅛	44¾
Standard Oil of New Jer__25	*44⅜	44⅞
Standard Oil of New York_25	*39	39⅛
Standard Oil (Ohio)_____25	78	78½
Preferred_____100	120	122½
Swan & Finch_____25	*18	19
Preferred_____	*25	35
Union Tank Car Co_____100	126	128
Vacuum Oil (New)_____25	*87	87¾
Public Utilities		
American Gas & Electric__†	149	151
6% preferred_____†	*110	111
Deb 6s 2014_____M&N	109½	110
Amer Light & Trac com_100	218	220
Preferred_____100	116¼	119½
Amer Pow & Light pref__100	106	107½
Deb 6s 2016_____M&S	109	109½
Amer Public Util com____100	60	65
7% prior preferred____100	100	102
Partic preferred_____100	95½	96½
Associated Elec 5½s'46A&O	104¾	--
Associated Gas & Elec com.†	*23	25
Original preferred_____†	*55	57
$6 preferred_____†	*97	99
$6½ preferred_____†	*99	101
$7 preferred_____†	*103	105
East. Util. Assc. com_____	44	44½
Conv. 1st pf._____	15	15½
Com'w'lth Pr Corp pref.100	103	103½
Elec Bond & Share pref.100	--	110½
Elec Bond & Share Secur__†	*120	121
Lehigh Power Securities___†	*35	37
Mississippi Riv Pow pref.100	112	113
First mtge 5s 1951___J&J	103¾	104½
Deb 5s 1947_____M&N	100½	101½
National Pow & Light pref.†	*109	110
North States Pow com.100	146	150
7% Preferred_____100	109	110
Nor Texas Elec Co com.100	19	22
Preferred_____100	54½	56½
Ohio Pub Serv. 7% pref.100	112¾	113¾
Pacific Gas & El 1st pref_25	*29	29½
Power Securities com_____†	*11	13
Second preferred_____†	*62	67
Coll trust 6s 1949___J&D	97	98
Incomes June 1949__F&A	95½	97½
Puget Sound Pow & Lt 6% pf 5% preferred_____	104	105
1st & ref 5½s 1949__J&D	----	95
South Cal Edison 8% pf__25	103½	104½
Stand G & E 7% pr pf.__100	----	*49
Tenn Elec Power 1st pref 7%	113	115
Toledo Edison 6% pf_____	109	110
7% pref_____100	105	106
Western Pow Corp pref.100	109½	111
Water Bonds.	106	108
Arkan Wat 1st 5s '56 A.A&O	100	111
Birm WW 1st 5½sA'54.A&O	104	----
1st M 5s 1954 ser B__J&D	101½	102½
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&O	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	98	----
Mid States WW 6s'36 M&N	103	----
Monm Con W 1st 5s'56AJ&D	96½	97½
Monm Val Wt 5½s '50.J&J	101	102
Muncie WW 5s Oct2'39 AO1	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_____	4.30	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	154	158
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	*...	$26⅝
Int Cigar Machinery new100	95	99
Johnson Tin Foil & Met.100	60	70
Mengel Co_____100	$119⅞	121½
Union Tobacco Co com__	29	31
Class A_____	86	91
Young (J S) Co_____100	111	115
Preferred_____100	104	111
Sugar Stocks		
Caracas Sugar_____50	*	----
Cent Aguirre Sugar com__20	*140	150
Fajardo Sugar_____100	*158	160
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	*148	150
New Niquero Sugar_____100	45	50
Savannah Sugar com_____†	*122	126
Preferred_____100	114	116
Sugar Estates Oriente pf.100	45	48
Vertientes Sugar pf_____100	65	75
Rubb Stks (*Clete'd quot'n*)		
Falls Rubber com_____†	*10	12
Preferred_____25	10	15
Firestone Tire & Rub com.10	*175	180
6% preferred_____100	----	110⅛
7% preferred_____100	107½	109
General Tire & Rub com__25	*170	185
Preferred_____100	100	101
Goody'r T & R of Can pf.100	r ----	109
India Tire & Rubber_____†	*34½	35
Mason Tire & Rubber com.†	----	----
Preferred_____100	----	----
Miller Rubber preferred.100	70	71½
Mohawk Rubber_____100	120	----
Preferred_____100	*80	----
Selberling Tire & Rubber__†	*49	50
Preferred_____100	103½	104¾
Indus. & Miscellaneous		
Allied Int Invest pref_____†	*x108	112
American Hardware_____25	*74	77
Babcock & Wilcox_____100	122	125
Bliss (E W) Co_____†	*18	21
Preferred_____50	*60	62
Childs Company pref____100	109	114
Hercules Powder_____100	220	235
Preferred_____100	120	122
Internat Silver 7% pref.100	127	----
Phelps Dodge Corp_____100	125	129
Royal Baking Pow com.100	220	240
Preferred_____100	109	111
Singer Manufacturing____100	475	485
Singer Mfg Ltd_____£1	*6¼	7

* Per share. † No par value. $ Basis. d Purchaser also pays accrued dividend. n Nominal x Ex-dividend. v Ex-rights. r Canadian quotation. s Sale price.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 28.	Monday, Apr. 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1927 Lowest	PER SHARE Range for Previous Year 1927 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par.	$ per share	$ per share	$ per share	$ per share
*193 193½	193½ 193½	193½ 194	193½ 193½	193½ 194	192 193½	157	Boston & Albany 100	183 Feb 8	194 May 1	171 Jan	188 May
92¼ 92½	93 94½	94 95	94 94½	93 94	93½ 93½	729	Boston Elevated 100	90½ Apr 26	99 Mar 7	81 May	98½ Dec
*z102 ----	*z103 ----	*z103 105	*z103 ----	102 102	102 102	90	Preferred 100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
118 118	115½ 116	116½ 116½	*116¼ ----	116¼ 116½	116¼ 116¼	143	1st preferred 100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
107½ 107⅞	107½ 107½	106 106	106 106½	106 106¼	-- ----	149	2d preferred 100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
79 82	81 81¼	79 80	80 80½	80 80	79 80	2,544	Boston & Maine com 100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
*z75 ----	*z75 ----	*z75 ----	77 77	*z78 ----	---- ----	15	Preferred unstamped 100	60½ Feb 10	78 Apr 27	56 Jan	69½ July
*94 96	*92 94	92 92	92½ 92½	*92 94	*93 94	113	Ser A 1st pref unstamped 100	80 Jan 3	96 Apr 16	76¾ Jan	87 June
*145 ----	*145 ----	*140 145	*143 ----	*143 ----	*143 ----	------	Ser B 1st pref unstamped 100	130 Jan 9	155 Apr 18	118 Oct	139 May
*135 137	*135 137	*130 137	*135 ----	*130 137	*130 137	------	Ser C 1st pref unstamped 100	114 Jan 4	135 Mar 12	97 Sept	116 May
*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	------	Ser D 1st pref unstamped 100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
*81 82	*79 80	*80 80½	*80 81	*79 80	---- ----	------	Common stamped 100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
*77 ----	*76 80	*76 80	*76 80	*76 ----	---- ----	------	Preferred stamped 100	61¼ Jan 26	80 Apr 26	55½ Jan	73 May
113 113	112 113	112 112	112 112	113 113	112 113	225	Prior preferred stamped 100	110 Jan 6	114½ Feb 23	104½ May	113 May
85½ 85½	84½ 84½	*83½ 85	84½ 85	84½ 84½	84½ 84½	335	Ser A 1st pref stamped 100	60½ Jan 4	87 Mar 30	64 Feb	78 Jan
*136 144	140 140	140 140	*---- 136	143 143	*---- 135	62	Ser B 1st pref stamped 100	106½ Jan 3	145 Apr 20	90 Jan	116 May
*114 117	114 114	114 115	*114 117	*115 117	*115 117	85	Ser C 1st pref stamped 100	98 Jan 3	131 Apr 13	90 Jan	105 May
*170 175	*170 175	*168 175	*165 168	166 166	*---- 165	35	Ser D 1st pref stamped 100	135 Jan 4	172 Apr 23	124 Jan	144½ May
*107½ 109½	107½ 107½	*107½ ----	107½ 107½	*107½ ----	---- ----	34	Neg receipts 55% paid 100	104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
*182½ ----	*182 ----	*182 ----	180 180	*180 ----	---- ----	10	Boston & Providence 100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
39½ 41	*39 41	*39 41	39½ 39½	*39½ 40	39½ 40	343	East Mass Street Ry Co 100	29 Jan 5	43 Apr 15	25 Feb	43½ Sep
*---- 85	83 85	*83 85	*82 83	83½ 83½	83 83	90	1st preferred 100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
80½ 80½	*78 81	*---- 79	77 78	*78 80	---- ----	400	Preferred B 100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
*62 63¼	62 63½	62 62	62 62	62 62	62 62	285	Adjustment 100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
64½ 64½	64 64½	64 64	63½ 63½	63¼ 63½	63¼ 63¼	360	Maine Central 100	59 Feb 15	65 Jan 12	47⅞ Jan	74 Mar
64¾ 66	64¾ 65⅜	64½ 65¾	64¾ 68⅜	66⅜ 68⅛	65⅜ 67⅝	6,210	N Y N H & Hartford 100	59¾ Jan 16	68⅜ May 2	41⅛ Jan	63½ Dec
*106 ----	*106 ----	106 106	*106½ ----	*106½ ----	---- ----	6	Northern New Hampshire 100	103 Jan 12	107 Apr 17	92½ Jan	106 Nov
*137 ----	*137 ----	*137 140	*137 140	*137 140	---- ----	------	Norwich & Worcester pref 100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
*139 ----	*139½ ----	140 140	*139 140	139 139	138¼ 138¼	104	Old Colony 100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
69⅝ 70⅞	69⅞ 70⅜	z68⅞ 69⅞	68⅜ 69	67⅞ 68½	67⅞ 68½	3,047	Pennsylvania RR 50	62⅞ Feb 9	72⅜ Apr 27	63 July	68⅛ Oct
*119 120	*119 121	*119 121	119 119	*119 121	---- ----	5	Vermont & Massachusetts 100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous.				
3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	*3⅛ 3½	3¼ 3¼	295	Amer Pneumatic Service 25	3 Mar 19	4⅛ Feb 14	2¼ Jan	5¾ July
*---- 20¾	20¾ 20¾	*20⅜ 20¾	20¾ 21	20 21	20 20½	835	Preferred 50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
*50 ----	50 50	*50 ----	50 50	*49⅜ 50	---- ----	25	1st preferred 50	48½ Feb 2	51 Apr 12	47 July	50 Apr
187⅛ 187⅛	186⅞ 188⅛	187½ 190½	189¾ 190¾	189⅝ 194	193½ 195¾	3,715	Amer Telephone & Teleg 100	176⅞ Feb 21	195¾ May 4	149½ Jan	185½ Oct
25 25⅞	24 25½	24 25	24 25	24¾ 25½	25 25¼	6,225	Amoskeag Mfg 100	18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assoc Gas & Elec cl A *No par*	---- ----	---- ----	36¾ Jan	50¼ Dec
---- ----	---- ----	14½ 14½	14 16	---- ----	---- ----	2,500	Atlas Tack Corp *No par*	9½ Jan 12	16 May 2	7½ Oct	12 Apr
18⅜ 19¼	*18½ 19¼	*18½ 19¼	*18½ 19¼	*18½ 19¼	---- ----	220	Beacon Oil com tr ctfs *No par*	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20⅛ Jan
92 92	92 92½	92 92	91 91½	91¼ 92	91 92	694	Bigelow-Hartf Carpet *No par*	91 Jan 6	96½ Feb 4	77 Feb	96 Nov
*.15 .35	*.15 .35	*.10 .35	*.10 .35	*.10 .35	---- ----	------	Coldak Corp., class A T C 10	.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
*y125 ----	*y128½ 129	*y128½ 130	*y128 130½	128 129	---- --	35	Dominion Stores, Ltd *No par*	105½ Jan 17	130¼ Apr 12	67 Jan	108½ Dec
5 5	4¾ 4¾	4⅞ 5	*4⅞ 5	*4⅞ 5	---- ----	300	East Boston Land 10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
2⅜ 2⅜	2 2	*2⅛ 2⅛	*2⅛ 2¼	*2 2⅛	2⅛ 2⅛	225	Eastern Manufacturing 5	1⅜ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
114 116¼	113½ 117	113½ 114½	113 114½	113 114	113½ 114	7,544	Eastern SS Lines, Inc 5	86 Feb 18	117 Apr 30	45 Jan	94 Dec
50¼ 50¼	*50 50½	50 50	50 50¼	49½ 49½	50 50	580	Preferred *No par*	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
*103½ 104½	*103 105	*103 105	104½ 104½	101 101	---- ----	20	1st preferred 100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
16 16½	16 16½	16 16	16 16	*15½ 16½	15¾ 15¾	760	Economy Groc'y Stores *No par*	11½ Jan 3	17 Apr 10	10 June	15 Sept
283 284	280 284	276 283	279 281	278 279	279 283	951	Edison Electric Illum 100	252 Feb 20	284½ Apr 26	217 Feb	267 May
*36 38	*35 38	*36 38	*36 ----	*36 ----	---- ----	------	Federal Water Serv com	33¼ Mar 28	36 Feb 3	27 Apr	36½ Oct
37 38	38½ 40	36 36	38½ 38½	37½ 38¾	37 37	1,015	Galveston-Houston Elec 100	31 Feb 24	40½ Apr 3	22½ Apr	38 Nov
*21 22	*21 22	23¼ 23¼	*23 ----	27½ 27½	28 28⅛	120	General Pub Serv com *No par*	16½ Jan 16	28⅛ May 4	11¾ Jan	17½ Oct
*z32 32½	32¼ 32¼	*32¼ 32½	32½ 33	33 33	32½ 33	158	Gilchrist Co *No par*	z31¾ Apr 16	35½ Jan 21	34¼ June	38 Mar
110 110⅛	110½ 111⅛	109½ 109½	*z109¼ 110¼	109 109½	109½ 109½	530	Gillette Safety Razor *No par*	99 Jan 10	112 Apr 13	84½ Mar	109¼ Oct
*---- 113¾	*---- 113¾	*---- 113¾	*---- 113¾	*---- 111½	10 10	5	Greenfield Tap & Die 25	91½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
33½ 33⅜	33 34	33 33½	33 33½	33½ 33⅞	33½ 33½	880	Hood Rubber *No par*	32⅛ Mar 28	43⅛ Jan 3	32⅝ July	47 Jan
94 94	94 94	*94 ----	94 94	*94 ----	---- ----	65	Kidder, Peab Accep A pref 100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
*9 9½	9 9	9 10¼	10¼ 11	11½ 12½	12 12	1,163	Libby, McNeill & Libby 10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
8 8	*z8 ----	*z8 ----	8½ 8½	8½ 8¾	8 8½	190	Loew's Theatres 25	7¼ Jan 4	8¾ May 3	6 Jan	10 Jan
142 146	140 143	135 139	133 139	140 144	141 143	8,271	Massachusetts Gas Cos 100	109 Feb 3	148 Apr 26	84 Mar	124 Nov
81 82	81½ 82	82 82	82 83	85 85	85 85½	338	Preferred 100	78½ Jan 4	85½ May 4	70 Jan	81⅞ Nov
*100½ 101½	101 101	100⅜ 100⅜	100 100½	101½ 101½	100 101½	661	Mergenthaler Linotype *No par*	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
*4½ 4⅝	4½ 4½	4½ 4⅝	4⅝ 5	5⅛ 5½	5⅛ 5¼	1,973	National Leather 10	3½ Jan 6	5½ May 3	2¼ Mar	4⅜ Jan
29 29½	29 29	28¾ 29¼	28½ 29	29 29	29 31⅝	918	Nelson (Herman) Corp 5	25⅞ Apr 2	31⅝ May 4	23½ Feb	33 Dec
*107 107½	106 106¾	107 107	*106½ 106¾	*106½ 106¾	---- ----	32	New Eng Pub Serv $7 pf *No par*	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
*z110½ ----	110½ 110½	110½ 110¾	110½ 111	*z110½ ----	110½ 110½	65	Prior preferred *No par*	104 Jan 3	111 May 2	97¼ Jan	106 Dec
*.20 .30	*.20 .30	*.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 ----	*4 ----	*4 ----	---- ----	------	Preferred 100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
146½ 147	146 146½	145¼ 146	146 148	147 148	148½ 148½	1,221	New Eng Telep & Teleg 100	z137 Mar 9	150 Apr 13	115½ Jan	140 Aug
*32½ 33½	33 33	32 33	32 33	32 32⅛	32 32	1,282	Pacific Mills 100	32 Apr 10	40⅛ Jan 3	35½ Mar	44 Sept
*15 20	*15 16	*15 20	*15 20	*15 20	---- ----	------	Plant (Thos G), 1st pref 100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
*15½ 16	16 16	*16 16½	*16 16½	16 16	---- ----	28	Reece Button Hole 10	15 Mar 27	16⅛ Apr 20	z14¼ Sept	16½ Feb
*1⅞ ----	*1⅞ ----	*1⅞ ----	*1⅞ ----	*1⅞ ----	---- ----	------	Reece Folding Machine 10	1¼ Feb 24	1⅞ Apr 4	1 Mar	1⅝ Jan
*131 133	131 132	131 131½	131 131	131 131	131 131	485	Swed-Amer Inv part pref 100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
130½ 130½	130 131	130½ 130½	130½ 133	132½ 133⅝	133½ 135	1,093	Swift & Co 100	124¾ Jan 6	135 May 4	115 Jan	130½ Sept
109½ 109½	109½ 109½	110 110½	110 110½	*110 111	110 111	205	Torrington Co 25	90 Feb 7	111 May 4	66 Jan	96 Dec
*1½ 2	1⅞ 1⅞	*1½ 2	*1¾ 2	*1¾ 2	---- ----	10	Tower Manufacturing 5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
21½ 22	21 21½	*20¾ 21	*20¾ 21½	21 22	21¼ 22	1,725	Traveller Shoe Co T C 5	18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
13½ 13½	13¼ 13¾	13¾ 14	14½ 15½	15½ 16	15½ 16	2,505	Union Twist Drill 5	11 Apr 12	16 May 4	9⅛ Sept	14½ Jan
73 73½	72¾ 73	72¼ 73½	73 74	73½ 74	73½ 74	2,961	United Shoe Mach Corp 25	63¾ Jan 21	75¼ Apr 13	50 Jan	77 Nov
*30¾ 31½	31½ 31½	31 31½	*30¾ 31½	31 31½	31 31½	491	Preferred 25	29⅜ Mar 22	31½ Jan 19	28 Jan	31½ Nov
*z97 98	*z97 98	96¾ 96¾	98 98¼	*98¼ 99½	---- ----	35	U S & Foreign Sec 1st pref 100	95 Jan 3	101 Jan 31	83 May	95 Dec
19⅜ 20	19 19⅞	18⅞ 20	19¼ 20	19¾ 24¾	27½ 29½	15,570	Venezuela Holding Corp 5	8 Jan 14	29⅛ May 4	4½ July	11 Apr
24½ 24½	24⅛ 24⅜	24 24½	24¼ 25½	24⅞ 25⅛	25 25⅜	1,480	WaldorfSys, Inc, new sh *No par*	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
80 80	*78 80	80 80	*78 80	*78 80	---- ----	35	Walth Watch cl B com *No par*	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
*96 99	*96 99	96 96¼	*96 99	*96 99	---- ----	30	Preferred trust ctfs 100	88 Jan 3	98 Apr 18	61 Jan	86 Dec
*---- 106	104 104	*104 ----	*104 ----	*104 ----	---- ----	10	Prior preferred 100	104 Jan 5	106½ Mar 5	100½ June	118 May
*161½ 171½	17 17⅞	*163¼ 171½	*16 17	*16 17	16 16¼	160	Walworth Company 20	15¾ Mar 19	18 Jan 24	17⅛ Dec	24¾ Apr
180 181	177 181½	176 177	180 180	177 180	179 182	859	Warren Bros 50	152 Jan 4	192½ Apr 11	65⅛ Jan	179¾ Nov
55½ 55½	*55 58	*55¼ 58½	55 55½	55½ 55½	56 56	130	1st preferred 50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
59½ 59½	*59½ ----	*59½ ----	*59½ ----	*59½ ----	---- ----	5	2d preferred 50	52½ Jan 11	60 Apr 27	45 Jan	72 Dec
*16¾ 19	*16¾ 19	*z17½ 19	*z17¾ 19	*z17¾ 19	---- ----	------	Will & Baumer Candle com 100	18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.				
4 4¼	4¼ 5	4¼ 4⅝	4½ 4½	4¼ 4¼	4 4	2,965	Arizona Commercial 5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
*48¼ 50	*48 51	*48¼ 51	*48¼ 50	49 49	---- ----	50	Bingham Mines 10	49 May 3	56 Jan 4	30 Jan	61¼ Dec
21½ 22	21½ 22⅛	21⅝ 21⅞	21¾ 22½	21½ 21⅞	21¾ 23½	6,340	Calumet & Hecla 25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅝ Dec
16¾ 17¼	17¼ 17¾	17⅛ 18	18 19½	18 19	18 19	9,695	Copper Range Co 25	14½ Mar 14	21⅝ Jan 20	11⅞ May	21¼ Dec
*1⅜ 2	2 2½	2⅛ 2¼	*2¼ 2½	2⅛ 2¼	2⅛ 2⅛	4,045	East Butte Copper Mining 10	1½ Feb 4	2½ Apr 30	1⅛ Oct	2¾ Jan
.75 1	1¼ 1½	1¼ 1¾	1¾ 1¾	*1¼ 1¾	1½ 1½	1,845	Hancock Consolidated 25	.30 Mar 26	1¾ May 1	.15 Apr	1 July
*5½ 7	5½ 6	6 6	*5½ 7	*6 7½	---- ----	135	Hardy Coal Co 1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
*1¼ 1⅝	*1⅜ 1¾	1½ 1½	1½ 1½	1½ 1⅝	*1⅜ 1⅝	1,720	Helvetia 25	.65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
*54 55	54 55	54 54	53½ 54	53½ 53⅝	53 53	585	Island Creek Coal 1	50 Feb 18	57 Apr 20	47 Feb	67 Sept
*105¼ 105½	*105¼ 105½	*105¼ 105½	*105¼ 105½	*105¼ 105½	105½ 105¾	10	Preferred 1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
14¾ 15	15 15½	15¼ 15½	15 15¾	15 15½	15 15½	3,770	Isle Royale Copper 25	z117⅞ Feb 28	15¾ May 2	9 July	16 Dec
2¼ 2⅜	2⅜ 3⅛	3¼ 3½	3½ 3½	3⅜ 5	4 4¼	4,290	Keweenaw Copper 25	1¾ Jan 17	5 May 3	1 July	2⅞ Feb
1½ 1½	1¾ 1¾	1¼ 1¾	1¾ 2	1½ 2	1⅞ 2	1,697	Lake Copper Co 25	1 Feb 24	2 May 2	.80 Jan	3 Dec
*.90 1¼	*.90 1¼	.95 .95	*.80 1¼	.90 .90	---- ----	165	La Salle Copper 25	.75 Jan 31	1 Jan 5	.50 Mar	1 Nov
*1 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅝	*1¼ 1½	*1¼ 1½	1,101	Mason Valley Mines 5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
*.30 .35	.35 .40	.35 .60	.50 .75	.50 .50	---- ----	1,665	Mass Consolidated 25	.20 Mar 30	.75 May 2	.05 Sept	.85 Jan
*.55 .70	.60 .60	.60 .70	.70 .70	.70 .70	.75 .75	1,775	Mayflower-Old Colony 25	.50 Jan 25	.75 Jan 11	.25 May	1⅛ Jan
59½ 59¾	58½ 59½	58 58½	57½ 58	56 59½	57 58½	1,479	Mohawk 25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
*27¾ 28½	28 28¼	28⅜ 28½	28¼ 28½	*28½ 29	*z28 28½	370	New Cornelia Copper 5	25½ Feb 29	29½ Jan 3	18½ June	30⅛ Dec
*.10 .20	*.10 .30	.12 .12	*.15 ----	.11 .11	---- ----	400	New Dominion Copper 1	.10 Mar 10	.15 Mar 12	.03 Dec	.06 Feb
*10 20	*10 20	*10 20	*10 20	*10 20	---- ----	------	New River Company 100	---- ----	---- ----	15 Nov	19⅞ May
62 62	60 60	*56 60	*56 59	*56 60	*56 59	65	Preferred 100	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
4¼ 4¼	4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4½	*4¼ 4½	250	Nipissing Mines 5	4 Apr 20	5⅞ Jan 3	5 Aug	10⅛ Feb
2 7/16 2 7/16	2¼ 2½	2⅜ 2⅜	2¼ 2⅜	2⅛ 2½	2 5/16 2⅜	6,979	North Butte Mining 10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
*1 1½	*1 1½	1¼ 1¼	*1 1½	1 1	1½ 1½	364	Ojibway Mining 25	.60 Feb 24	1½ May 4	.40 Oct	1¼ Jan
10 10½	10⅜ 11¼	11¼ 11¼	10½ 11¼	10½ 10¾	*10⅝ 11	1,610	Old Dominion Co 25	9 Mar 8	12½ Jan 3	9½ Oct	15 Apr
15 15½	15¼ 15¾	16 17½	17 17	16 16⅜	16 16	6,830	P'd Cr'k Pocahontas Co *No par*	12 Jan 3	17½ May 1	11 Jan	18½ Aug
17 19¾	22 24½	23 26	23¼ 24⅜	21 23½	22¾ 24	26,989	Quincy 25	12⅛ Apr 18	26 May 1	13¼ July	19⅛ Apr
26 27¼	26¾ 28	26¼ 27	27 28	26½ 27½	27½ 27½	1,348	St Mary's Mineral Land 25	21½ Mar 27	31½ Jan 7	18½ June	32 Dec
*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	---- ----	------	Seneca Mining *No par*	2¼ Apr 24	3 Jan 3	1 July	3½ Jan
*.35 .50	.40 .65	*.50 .60	.60 .60	*.45 .60	---- ----	1,440	Shannon 10	.25 Mar 8	.65 Mar 9	.15 May	.63 Dec
*.15 .35	.20 .20	.20 .20	*.25 .35	.25 .25	.35 .35	550	Superior & Boston Copper 10	.15 Mar 12	.35 Jan 30	.15 Mar	.50 Sept
4 4⅛	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	2,043	Utah-Apex Mining 5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	1,211	Utah Metal & Tunnel 1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
*a1 1½	*a1 1½	*a1 1½	*a1 1½	*a1 1½	---- ----	------	Victoria 25	.95 Apr 12	1¾ Feb 1	.50 July	2 Aug
*.14 .25	*.20 .25	.15 .15	*.25 .50	*.20 .30	---- ----	125	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. f New stock. s 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, Apr. 28 to May 4, 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	93	93	93¼	$91,000	90	Mar	95¼	Jan
Atl G W I S S L 5s 1959	70	78	78	5,000				
Brit & Hung Bk Ltd 7½s '62		100	100	8,000	98¾	Jan	100	Apr
Chic Jt Ry & U S Y 5s 1940		102½	102½	5,000	102	Feb	103½	Jan
Commander Larabee 7s '36		90	90	2,000	90	May	90	May
E Mass St RR 4½ser A '48	79	77¾	79	27,000	70	Jan	79	Apr
5s ser B 1948	86½	85	86½	11,000	77	Jan	88	Apr
6s ser D 1948		98½	98½	1,000	90½	Feb	98½	Apr
Graton & Knight 5½s 1947		96½	96½	1,000	96½	Jan	96½	Jan
Hood Rubber 7s 1937		103	103	4,000	101¾	Mar	103½	Jan
Italian Super Power 6s 1963		102	102	12,000	100½	Jan	101½	Feb
Mass Gas 4½s 1931		100	100	2,000	100	Apr	101	Apr
New Eng Tel&Tel5s 1932	102⅜	102⅜	102⅜	3,000	102⅜	Apr	103½	Feb
New River 5s 1934		94½	94½	2,000	93½	Feb	95	Mar
Ruhr Chemical Corp6s 1948		92¼	92¼	6,000	92¼	May	92¼	May
Saarbruechen Mtg Bk 6s '47		94	94	7,000	92½	Jan	94	Jan
San Fran Bay Tell Bdge 6½s 1952		100	100	1,000	100	Mar	100	Mar
Swift & Co 5s 1944		102¼	102¼	4,000	101¾	Mar	103	Jan
Western Tel & Tel 5s 1932		102⅜	102⅜	3,000	100¼	Jan	103	Mar
Whitenights, Inc 6½s 1932		123	126	9,000	105	Jan	128	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 28 to May 4, 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 *	15⅝	15⅜	15⅞	827	14½	Jan	20	Feb
Alliance Insurance 10	86¼	84	86¾	1,850	74	Feb	86¾	Apr
American Stores *	71¼	69¾	71¾	9,174	64	Jan	74¼	Feb
Bell Tel Co of Pa pref 100	116½	116½	117	300	115½	Jan	118	Mar
Bornot Inc		10	10	100	10	Apr	14	Feb
Cambria Iron 50	43	42¾	43	275	42	Mar	43½	Mar
Camden Fire Insurance		34¾	35¾	1,700	27½	Jan	38½	Apr
Consol Traction of N J 100		60	60	95	54	Mar	61	Apr
Cramp Ship & Eng 100	3½	3½	3¾	1,930	1¾	Feb	14	Jan
Crystal Oil Ref		10	10	100	8½	Apr	10	May
Electric Storage Batt'y 100		82	83	560	69¾	Jan	83	Apr
Fairm't Pk Trans Co com *	10½	10½	10½	50	10	Feb	10½	May
Fire Association 10	77½	77½	79	4,300	64¾	Feb	85	Apr
Giant Portland Cement 50		31	31	15	30	Mar	42	Jan
Horn & Hard't (N Y) com *		58½	59¾	200	52	Feb	64	Mar
Preferred 100		108	108	10	107	Apr	110	Mar
Insurance Co of N A 10	99½	99	101	3,150	84½	Feb	103	Apr
Keystone Telephone 50		3⅞	5	720	3	Jan	7	Jan
Preferred 50	15	15	15	100	12	Jan	21	Jan
Lake Superior Corp 100	8¾	8½	9¼	11,900	3	Jan	9¼	Apr
Lehigh Coal & Nav 50	123	120¼	125	7,700	105½	Feb	125⅜	Jan
Lehigh Pow Sec Corp com *		32	37¼	1,800	20	Jan	37¼	May
Lit Brothers 10	24⅜	24	24½	1,300	22½	Jan	24⅜	May
Manufacturers Gas Co	48¼	48¼	49½	900	27½	Jan	50¾	Apr
Mark (Louis) Shoes Inc *		8¾	8¾	5	8¾	Apr	22½	Jan
Minehill & Schuyl Hav 50		58¾	58¾	100	57	Feb	58¾	Apr
Northeastern Pow Co		28	28	100	20½	Mar	29¾	Apr
North Ohio Pow Co *		26¾	27¾	7,200	18	Jan	27¾	Apr
Penn Cent L & P cum pf *	81	81	81½	465	79½	Jan	82	Mar
Pennsylvania RR 50		67¾	71	7,200	63	Feb	72	Apr
Pennsylvania Salt Mfg 50	100	97½	100	819	92	Jan	109½	Jan
Phila Dairy Prod pref	94	94	94½	299	90	Mar	94½	Apr
Phila Electric of Pa 25	72½	67¼	76	2,720	55½	Jan	72½	May
Phila Elec Pow rects 25	27¼	26¾	27¾	3,700	22	Jan	27¾	May
Phila Rapid Transit 50	51	51	60¾	592	51	May	61	Apr
7% preferred 50		50½	51	1,334	50	Jan	52¼	Mar
Philadelphia Traction 50	61	60	61	927	58	Mar	63	Feb
Phila & Western Ry 50		10¾	11	450	10½	Mar	15	Feb
Reading Company 50		113½	113½	1,000	107½	Mar	113½	May
Reliance Ins Co	32	31	32½	291	28½	Mar	37¼	Jan
Shreve El Dorado Pipe L 25	25	23⅜	25¾	5,721	18	Mar	25¾	May
Scott Paper Co com *		40¾	40¾	100	40¾	May	40¾	May
Preferred 100		109	109	30	103	Jan	110¼	Mar
Stanley Co of America *	41½	40½	45	19,811	40½	May	54¾	Mar
Tono-Belmont Devel 1	1 1/16	1 1/16	1⅛	4,100	1	Jan	2	Jan
Tonopah Mining 1		4	4⅛	5,200	1⅞	Jan	4⅜	Jan
Union Traction 50		39¾	39¾	796	37½	Jan	40¾	Feb
United Cos of N J 100	228	228	228	15	225½	Feb	228	May
United Gas Impt 50	146	134½	146¾	161,601	114½	Jan	146¾	May
United Lt & Pr "A" com *		24¾	26	13,325	15¾	Feb	26½	Apr
U S Dairy Prod class A *	60¾	55	60¾	1,085	37½	Jan	60¾	May
Victor Talking Mach com *		91¾	99	5,300	53	Jan	99	May
6% cumul pref *		182¼	182¼	100	109½	Jan	182¼	Apr
Victory Ins Co		30	30¾	60	27½	Feb	34	Jan
West Jersey & Sea Sh RR 50		36¼	38	192	35	Feb	39¾	Jan
Westmoreland Coal 50		52	53	47	52	May	57½	Jan
York Rys pref 50		43½	43½	215	42	Jan	45	Apr
Rights—								
Fire Association	4	3½	6¾	17,300	3½	May	10	Apr
Pennsylvania RR		2⅛	2½	64,400	1¾	Apr	2½	Mar
Bonds—								
Adv Bag & Paper 6s 1962	100½	100	100½	$9,000	99½	Apr	100¾	Feb
Elec & Peoples tr ctfs 4s '45	62¾	62	62¾	29,500	60	Jan	63	Feb
Inter-State Rys coll 4s '43		50¾	50¾	4,000	50	Jan	52	Jan
Keystone Telep 1st 5s 1935		97	97	2,000	96½	Jan	97	Jan
Lake Sup Corp 5s 1924	50	50	50	9,000	15	Jan	50	Apr
Stamped 5s		29	31	30,000	14	Jan	31	May
Lehigh Coal & Nav—								
Consol 4½s 1954		101¾	101¾	2,000	100¾	Mar	101¾	May
Peoples Pass tr ctfs 4s 1943		66	66	3,000	65	Jan	66¾	Apr
Phila Elec (Pa) 1st 4½s '67		102½	102½	2,000	102½	May	106	Mar
1st 5s 1966		107¾	108¼	10,600	107¾	May	109½	Apr
1st lien & ref 5½s 1947	107	107½	107½	8,000	106	Jan	107½	Mar
1st lien & ref 5½s 1953		106¾	106¾	6,000	106	Mar	107½	Jan
Phila Elec Pow Co 5½s '72	106	106	106¾	20,500	105¾	Jan	106½	Feb
United Rys & El(Balt)4s '49		78	78	8,000	64½	Jan	80	Feb
York Railways 1st 5s 1937	100¾	100¾	101	17,000	100½	Mar	101¼	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	49	46¼	49	7,604	46	Jan	49	May
Atlan Coast L (Conn) 25		190¼	190¼	11	190	Mar	212	Jan
Balt & Commercial Bk 100	150	150	150	20	146	Mar	150	May
Baltimore Trust Co 50	216	172	225	3,143	158½	Mar	225	May
Baltimore Tube 100		10	10	460	9½	Apr	11	Feb
Preferred 100	40	39	40	330	32	Jan	42	Apr
Benesch (I) & Sons com *		41¼	46	227	33	Mar	46	May
Preferred 25		26½	26½	125	26½	Feb	27½	Jan
Black & Decker com *	32½	32	34¼	4,312	24	Jan	34¼	Apr
Preferred 25		26¼	26¼	55	25½	Apr	27	Mar
Central Fire Ins 10		45	45	130	44½	Jan	49	Jan
Century Trust 50	235	230	236	215	217	Feb	236	Jan
Ches & Po Tel of Balt pf 100	114	114	114½	33	113	Apr	117¾	Jan
Citizens National Bank 10	50½	50	50½	35	50	Mar	54	Jan
Commercial Credit *	34	29⅞	34	6,902	21¼	Mar	34	May
Preferred 25	25	25	25½	819	23	Jan	25½	Apr
Preferred B 25	25½	26	26½	1,030	23	Feb	26¼	May
6½% 1st preferred 100	93½	92¾	93½	80	88½	Jan	93½	Apr
Consol Gas, E L & Pow *	88½	88	93	3,296	67½	Jan	93	Apr
5% preferred 100	105	105	105¾	166	100½	Feb	105¾	May
6% preferred ser D 100	111½	111½	111½	10	110	Mar	113	Jan
Consolidation Coal 100	30¾	30¼	31½	1957	27½	Apr	33½	Jan
Continental Trust 100	300	300	300	77	300	May	300	May
Dellon Tire & Rubber *		14¼	14¾	935	6	Apr	14¾	May
Eastern Rolling Mill *	28½	26¾	28¼	5,000	22¼	Mar	28¼	May
Equitable Trust Co 25	120	120	125	70	108	Jan	128	Apr
Fidelity & Deposit 50	319	284½	320	1,914	275¼	Feb	320	May
Finance Co of Amer A *		10⅛	10⅜	125	10½	May	11½	May
Finance Service com A 10		18½	18½	5	16¼	Jan	20½	Feb
Preferred 10		10	10	10	9½	Mar	10½	Feb
Houston Oil pref v t ctfs 100	99	98	99½	498	95½	Jan	103½	Mar
Lorraine Pete	.02	.02	.02	150	.02	Jan	.02	Jan
Mfrs Finance 1st pref 25		21	21	10	20	Jan	25	Mar
2d preferred 25		18¾	18¾	3	18¾	Mar	20¼	Mar
Maryland Casualty Co 25	195	187	195	2,583	174	May	195	May
Merch & Miners Transp *	48	46	48	1051	45½	Apr	48	May
Merchants Nat Bank 10	32½	30½	32½	798	30½	Mar	33½	Jan
Monon W Penn P S pf 25	26¼	26½	26¼	169	25	Jan	27	Jan
Mortgage Security com *	21	20½	21	395	17½	Feb	21¾	Jan
1st preferred 50		80½	82½	95	70	Jan	84	Mar
2nd preferred 100		75	75	160	70	Jan	85	Jan
Mt V-Woodb Mills pfd 100		96	96	48	95	Jan	96¼	Mar
Nat Bank of Baltimore 100		280	281	14	280	Apr	286	Jan
New Amsterd'm Cas Co 10	78¾	73¾	79	2,165	71	Feb	79½	Mar
Northern Central Ry 50		90	90	36	88	Jan	90½	Mar
Penna Water & Power *	89	80½	90	3,183	68	Jan	90	Apr
Silica Gel Corp com v t *	27	26¾	27½	1,715	17	Mar	28¾	Apr
Stand Gas Equip pf w w 100		30¼	32	14	30¼	May	40	Mar
Sun Mortgage Co		19¾	20	405	17½	Mar	20	Mar
Un Porto Rican Sug com *		57½	58	500	30½	Mar	60	Apr
Preferred *		58½	59½	374	40½	Mar	61	Apr
Union Trust Co 50	340	335	340	40	315	Jan	342½	Jan
United Rys & Electric 50		14¼	14¾	437	13	Mar	20¾	Jan
U S Fidelity & Guar 50	450	400½	460	1,760	348½	Jan	460	May
Wash Balt & Annap 50		15	15	5	9	Feb	17¼	Jan
Preferred 50		15	15	15	15	Apr	18	Feb
W Md Dairy Inc pr pfd 50		55	55¾	20	52¾	Jan	65¾	Jan
Rights—								
New Amsterdam Cas	2¼	1⅞	2¼	12,248	1¾	Apr	2¼	May
Bonds—								
Baltimore City bonds:								
4s School House Loan '61		102	102	$200	101¾	Mar	103½	Feb
4s Conduit Loan 1958		102	102	700	101½	Mar	102½	Jan
4s Water Loan 1958		102	102	1,000	101½	Apr	103	Jan
4s New Eng House 1957		102	102	700	102	Jan	103½	Feb
3½s Consolidated 1930		99½	99½	300	99½	May	99½	May
Black & Decker 6½s 1937	122	121	127	114,500	106½	Jan	127	Apr
Commercial Credit 6s 1934		99½	99¾	12,000	98	Jan	101	Feb
5½s 1935	96	96	96	11,000	94	Jan	96	Apr
Consol G, E L & P 1st ref 6s ser A 1940		106½	106¾	9,000	105¾	Mar	108	Jan
Consol Coal ref 4½s 1934		93½	93½	1,000	93¼	Mar	94	Apr
Elkhorn Coal Corp 6½s '31	95¾	95½	95¾	9,000	95	Jan	98½	Jan
Md Electric Ry 1st 5s 1931		99¾	99¾	1,000	99¼	Jan	99¾	Jan
Lord Balt Hotel 6½s 1945		101	101	1,000	100	Jan	101½	Mar
Penna W & P 4½s 1968		99½	99½	10,000	99½	Apr	99½	Apr
Silica Gel 6½s 1932		105	105	10,000	101	Mar	105½	Apr
Un Porto Rican Sugar— 6½% notes 1937	103	102½	103¾	9,000	99	Feb	103¾	Apr
United Ry & E 1st 4s 1949	71	71	71	22,000	71	Apr	75	Jan
Income 4s 1949	50¼	50⅛	51	37,000	50	Jan	55	Jan
Funding 5s 1936	76	76	76½	17,200	74½	Mar	84½	Jan
1st 6s 1949		94½	94½	5,000	93½	Apr	98	Jan
Wash Balt & Annap 5s 1941	87½	87	87½	60,000	86¾	Feb	90	Jan

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Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Apr. 28 to May 4, 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	102	102	104	924	100	May	114	Jan
Amer Products pref		28½	29	265	26½	Jan	29½	Apr
Amer Rolling Mill com 25	101	100¼	103	2,419	99½	Mar	120	Jan
Amer Thermos Bot "A" *		16¾	17½	200	11	Feb	16	Feb
Preferred 50		45	49	490	43	Jan	49¾	Feb
Baldwin common 100	36	35	38	1,108	35	May	41	Jan
New preferred 100		109	109	25	108½	Mar	110	Jan
Buckeye Incubator *	20¾	19	25¼	3,843	19¼	May	49	Jan
Burger Bros *		14	14¾	120	13	Jan	14½	Mar
Preferred 50	56	56	56	25	35	Apr	56	Apr
Carey (Philip) common 100		266	266	10	250	Jan	274	Apr
Preferred 100	126	126	126	115	124½	Jan	126	Apr
Central Brass *		23½	23½	25	23½	May	27¼	Feb
Champ Coated Paper— Preferred new 100	108	108	110	10	100	Feb	110	May
Churngold Corporation *	45½	44½	46	93	42	Mar	50½	Apr
Cin Car Co 50	32¼	31	32¼	2,909	29½	Feb	33¾	Jan
Cin Gas & Electric 100	100½	100	100½	902	97½	Feb	100½	May
C N & C Lt & Tr com 100	108¼	107¾	108¼	607	97½	Feb	108¼	May
Preferred 100		81¾	81¾	66	75	Jan	81¾	May
Cin Street Ry 50	54¼	53¼	54¼	568	45¼	Jan	55	Jan
Cin & Sub Tel 50	128	124¾	128	284	116½	Jan	128	May
Cin Postal Term pref 100		87	87	26	87	May	87	May
City Ice & Fuel *	47½	45½	47¾	420	36¼	Feb	47¾	May
Coca Cola "A" *	36½	35¼	36½	295	30¼	Mar	36½	May
Col Ry Pr 1st pref 100		109¾	109¾	10	107¾	Jan	109¾	May
Crosley Radio	35	34	35	6,134	25	Feb	35½	Apr
Cooper Corp (new) 100	69	69	69¾	400	62	Mar	70	Apr
New preferred 100		104¾	105	26	97¼	Feb	107	Apr
Crown Overall pref 100		105¼	105½	15	102	Jan	105½	Apr
Dow Drug common 100	40	38½	40	585	36	Mar	39½	Jan
Eagle Picher Lead com 20	16⅝	16	17	2,043	15¼	Mar	24¾	Jan
Preferred 100		104	104	10	102	Apr	118	Feb
Early & Daniel common *	80	77	80	708	56	Mar	80	May
Preferred 100		109¾	110	10	109¾	May	110	May
Fay & Egan common 100		15	16	40	15	Apr	16	Mar
Fenton United com 100		100½	100½	1	90	Jan	100½	May
Fifth-Third-Union Tr 100		365¼	366	60	360	Apr	374	Jan
First National 100		386	387½	65	360½	Feb	387½	May
Fleischman preferred 100	128	128	128	18	125	Jan	128	May
Formica Insulation *	21½	21½	23	432	20¾	Mar	26	Feb
French Bros-Bauer pf 100		98	98½	70	90	Jan	98½	May
Gallaher Drug pref new 20		104	104	5	101	Feb	104½	Apr
Gibson Art com *	50¼	49½	50¼	766	43	Jan	50	May
Gruen Watch, com *		49	49	12	47	Apr	54¼	Feb
Preferred 100	115	115	115	30	114½	Feb	116	Feb
Hatfield-Reliance, com *		15½	15½	15	15½	Feb	18	Feb
Hobart Mfg *	52¾	52½	56½	437	44½	Jan	56½	May
Jaeger Machine *	36	32½	36	175	29¾	May	32¾	May
Kahn 1st pref 100		104	108	101	100	Jan	108	May
Participating 40	42	42	42	170	40	Jan	45½	Jan
Kemper-Thomas, com 20		55	55	50	54	Apr	59	Mar

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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.	
Kodel Radio "A" *	44¼	37¼	46	935	26	Feb	55½	Jan
Preferred 20	44½	44½	44½	13	26	Feb	50	Mar
Kroger, com 10	81½	75⅞	77	389	70	Jan	81½	May
Lunkenheimer *	33	27¼	29	1,633	25¼	Feb	33	May
Nash (A) 100	106½	106	107	63	100	Apr	117½	Mar
McLaren Cons, "A" *	------	19	19	215	16⅜	Feb	20¼	Apr
Mead Pulp spec pref 100	111	110½	111	114	106½	Feb	111½	Apr
Common *	------	73	73	27	65	Mar	82	Jan
Meteor Motor 100	------	38	39	79	26	Jan	40½	Apr
National Pump 10	44	42⅞	44½	522	37	Jan	48	Apr
Ohio Bell Tel. pref 100	113½	113½	113⅞	257	110	Jan	115	Apr
Paragon Refining, com 25	13½	13	14½	2,476	9¼	Apr	13½	Apr
Preferred 100	------	124	124¾	114	106	May	125	Apr
Procter & Gamble, com 20	292	278	300	1,695	249	Jan	300	May
8% preferred 100	197	197	197	56	192	Apr	200	Feb
6% preferred 100	------	115	115¾	125	111	Feb	115¾	May
Pure Oil 6% pref 100	99½	99	99¾	107	96¾	Jan	100½	Apr
8% pref 100	114	131	115	30	111	Mar	115	May
Putman Candy, pref 100	99	98	99	16	96	Apr	99	Mar
Queen City Pete 100	100¼	100	100¼	341	100	Apr	100	Apr
Rapid Elec 51	51	51	53½	160	34½	Feb	59	Apr
Rollman, pref *	------	102	102	45	99	Mar	103	Apr
Second National 100	254	254	254	10	241	Jan	254	May
U S Playing Card 10	121¼	121¼	123	170	117	Feb	132	Jan
U S Print & Litho, com 100	75	74⅞	75	47	64	Feb	83½	Jan
Preferred 100	------	101	101	3	96½	Feb	102	Apr
U S Shoe, com *	------	7½	8	100	5½	Feb	9½	Apr
U S Shoe, pref 100	58	58	58	10	45	Mar	62	Apr
Vulcan Last, com 100	109	108	111	790	60	Jan	135	May
Preferred 100	------	110	110¼	23	105¼	Jan	110	Apr
Whitaker Paper, com *	------	52½	52½	13	52½	May	85	Mar
Wurlitzer 7% pref 100	------	119	119	5	119	Jan	119¾	Mar

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 28 to May 4, 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 Multigraph com *	30	29⅜	30	1,158	26⅜	Jan	30	Apr
Airway Elec Power 100	------	105¼	105¼	170	101½	Jan	105½	Mar
Akron Rubber Reclam *	------	24¼	24½	255	17	Apr	29	Jan
Bess Limest & Cem com *	36	36	36	10	35¾	Mar	37¾	Jan
Bond Stores "A" 20	------	2½	3	525	1	Jan	3	Apr
"B" *	------	1¼	1½	885	1¼	Jan	1½	Mar
Buckeye Incubator com *	------	----	26¾	20	----		----	
Byers Machine "A" *	37½	37	37½	615	34	Apr	40	Jan
Clark (F G) Co	------	3¼	3½	150	2⅝	Jan	3½	May
Central Alloy Steel com *	------	34½	36¾	682	28½	Mar	36¾	May
Preferred 100	------	110½	110½	145	109½	Jan	112	Mar
City Ice & Fuel com *	47¼	45¾	47¼	1,173	36½	Feb	47¼	May
Clev Cliffs Iron com *	116	116	116	53	104	Jan	120	Mar
Clev Elec Illum pref 100	114¼	114¼	115	71	112¼	Jan	115	May
Clev Railway common 100	102⅝	102	104¼	1,077	102	May	109	Mar
Cleve Securities P L pfd 10	------	2½	2½	90	1⅞	Feb	3½	Apr
Clev Stone common *	77	77	77	20	70	Feb	79	Mar
Clev Union Stkyds com 100	------	----	27	95	27	Apr	27½	Apr
Clev Worsted Mills com 100	22	22	22	250	21½	Feb	30	Mar
Dow Chemical common *	------	155	175	35	112¼	Jan	175	May
Preferred 100	104¼	104¼	104¼	28	104¼	May	107	Feb
Elec Control & Mfg com *	63	61½	63	382	54¾	Jan	63	May
Fed'l Knit Mills com *	38¾	38½	38¾	867	32	Jan	38¾	May
Firestone Tire & R com 10	177	177	177	40	170	Mar	232	Jan
6% preferred 100	------	110¼	110¼	64	109	Jan	112	Mar
7% preferred 100	------	----	108¼	158	108¼	Feb	111½	Jan
Foote Burt	------	34	34	45	25	Feb	34	May
General Tire & R com 25	------	175	180	32	165	Mar	190	Jan
Preferred 100	------	100½	100½	95	100	Apr	103	Mar
Glidden prior pref 100	------	99½	100	67	96	Jan	100	Apr
Grasselli Chemical com 100	------	142	143	25	129¾	Feb	143	May
Preferred 100	------	109½	110	97	105½	Feb	111	Apr
Great Lakes Tow com 100	------	91	91	10	88	Feb	91	May
Preferred 100	------	110	110	10	108	Jan	110	Mar
Greif Bros Coop'ge com *	------	42	42	18	39½	Apr	43	Feb
Harbauer common *	14	14	14	35	12⅜	Apr	14	Jan
India Tire & Rubb com *	35	27	35	2,238	18	Feb	45	Apr
Interlake Steamship com *	128½	128½	128½	150	123	Feb	128½	May
Jaeger Machine com *	37	32¾	38	4,192	28½	Jan	38	May
Jordan Motor pref 100	------	----	27	139	20	Jan	50	Mar
Kaynee common *	42¼	38	43½	2,960	31½	Mar	43½	May
Lake Erie Bolt & N com *	------	21	21	217	17	Jan	21	Apr
Lemur common	34	31⅜	34¾	3,280	27	Mar	35	Mar
McKee (A G) & Co	43	42¼	44	930	42¼	Apr	44	May
Metrop Pav Brick com *	44½	43½	45½	1,222	31½	Jan	45½	May
Miller Rubber pref 100	71	71	82	864	71	May	98	Jan
Mohawk Rubber com *	125	118	132	1,802	29¾	Jan	140	Apr
Preferred 100	85	85	86	149	55	Jan	89½	Apr
Myers Pump	42	40	42⅝	3,791	33	Feb	43½	Apr
National Acme common 10	19⅛	15½	19⅛	4,533	7½	Jan	19⅛	May
National Refining com 25	------	35½	36½	94	35	Apr	39	Jan
National Tile common *	33½	33	33½	725	33	Feb	35¾	Jan
Nineteen Hund Wash com *	------	----	29	220	28½	Jan	30½	Feb
Nor Ohio P & L 6% pf 100	------	99⅞	99⅞	25	93	Jan	100	Feb
Ohio Bell Telep pref 100	113⅞	113⅞	114	150	110½	Jan	114¾	Apr
Ohio Brass "B" *	96	95½	97	316	90⅜	Jan	100½	Mar
Ohio Seamless Tube com *	------	40	40	20	38	Mar	42	Jan
Packard Electric	61	59	61	326	47	Jan	61	May
Packer Corp	38	36	38	1,575	32⅝	Feb	38	May
Paragon Refining com 25	13⅝	13½	14⅝	4,530	9½	Jan	14⅝	May
Preferred 100	------	130	130	20	106½	Feb	132	Apr
Richman Bros common *	283	273	287	850	256	Feb	290	Jan
Scher Hirst common	------	27½	27½	70	26	Feb	27½	Apr
Selby Shoe	41	41	42	2,630	41	May	47	Apr
Selberling Rubber com *	49½	45	50	5,292	33⅛	Feb	50	May
Preferred 100	104	104	105	132	103	Feb	105¾	Jan
Sherwin-Wms common 25	69¼	69¼	70	357	65⅞	Feb	70	May
Preferred 100	------	108	108	100	107	Feb	109½	Mar
Sparks-Withington pf 100	------	105	105	25	105	May	105⅞	Feb
Stand Textile Prod com 100	15	14	15	337	13	Jan	16	Mar
"A" preferred 100	------	70	70½	835	60¼	Jan	71	Apr
"B" preferred 100	34¼	34¼	35	470	30½	Jan	35	May
Stearns Motor common *	7	6⅝	7	983	3	Mar	8	Apr
Steel & Tubes common 25	90	85	90	920	53	Jan	91½	Apr
Rights	------	5¼	5¼	546	3	Mar	6	Apr
Telling-Belle Vernon com *	51	50¼	51¾	2,961	45	Feb	54¾	Apr
Thompson Prod com 100	36	35	37	2,020	22	Feb	37	May
Trumbull Steel pref 100	------	----	98	108	89½	Jan	108½	Feb
Union Metal Mfg com *	48	46½	48	362	45	Mar	48	Jan
Union Trust 100	------	----	301	12	285	Jan	301	Apr
Wellman-Seaver-Morgan Preferred 100	------	89	89	100	87	Feb	89	Jan
White Motor Secur pref 100	103¼	103¼	103¼	66	103¼	Jan	105	Mar
Youngst Sh & Tube pf 100	107	107	109½	248	106	Feb	109½	May
Bonds—								
Cleveland Ry 5s 1931	100	100	100	$4,000	100	May	101	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Apr. 28 to May. 4, 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	90½	89	91	645	83	Jan	96	Apr
Adams Royalty Co com *	27	27	28¾	2,375	21	Jan	28¾	Apr
All America Radio cl A 5	19	18⅞	20	10,275	2	Jan	20	May
Amer Colortype common *	26	25½	26	925	23½	Feb	26¾	Apr
Am Fur Mart Bldg pf 100	------	99	100	320	97¾	Mar	101	Feb
Amer Multigraph com *	------	30½	30½	30	27¾	Feb	30½	Apr
Amer Nat Gas Corp *	21	20⅞	21½	750	18¾	Jan	26⅞	Apr
Amer Pub Serv pref 100	------	100	100½	250	97½	Mar	101	Mar
Am Pub Util Co pr pref 100	------	101½	102¼	60	95¾	Jan	102¼	May
Participating pref 100	96½	96½	97	54	87¼	Jan	97	Apr
Amer Shipbuilding 100	------	104	105	52	103	Feb	117½	Jan
Amer States Secur Corp A *	12⅞	10	13	38,450	4	Jan	13	May
Class B *	16½	15½	16¾	5,810	4⅜	Jan	16⅞	Apr
Warrants	6	3⅜	6	53,100	⅜	Jan	6	May
Armour & Co (Del) pref 100	93½	92	93½	195	87	Jan	93½	May
Armour & Co pref 100	86	81¼	86	3,305	66⅞	Jan	87	Feb
Com cl B v t c 25	12½	10¾	12½	760	7	Jan	12½	May
Associated Investment Co *	------	37¼	37¾	50	36	Jan	39¾	Jan
Auburn Auto Co com *	137	133½	137¼	4,945	114	Feb	141¼	Mar
Balaban & Katz v t c 25	------	73⅞	74⅝	1,110	59¾	Jan	82	Mar
Bastian-Blessing Co(com) *	38½	38	39⅞	16,550	24	Feb	39⅞	Apr
Baxter Laundries Inc A *	28½	28	31⅞	25,925	24	Apr	32	Apr
Beatrice Creamery com 50	69½	69½	70½	1,520	68½	Apr	71	Apr
Beaver Board v t c "B" *	------	4½	4½	150	2½	Jan	5⅜	Feb
Bendix Corp class A 10	96½	81	98⅜	25,800	51	Feb	98⅜	May
Borg & Beck common 10	106	91	107	56,800	66	Jan	107	May
Brach & Sons (E J) com *	20½	20½	22¾	390	16¾	Jan	22¾	May
Butler Brothers 20	21⅜	21½	22	3,050	20	Apr	23¾	Feb
CampbellWyant&CanFdy *	52	47¼	53	15,825	38¾	Jan	53	May
Castle & Co (A M) 10	53	51	53½	3,100	42¾	Feb	53½	May
Celotex Co common *	------	63	65	175	49	Feb	69	Mar
Preferred 100	------	87	87	65	80	Feb	88	Apr
Cent D Pa Corp "A" pf *	24	23¾	24	325	23¾	Apr	25¼	Jan
Cent Gas & El 6½% pref *	------	100	100	210	95	Feb	100	May
7% preferred *	------	104½	104½	40	94½	Feb	104½	May
Central Ill Pub Ser pref *	99¼	99	100	258	97¾	Jan	100½	Apr
Cent Ind Power pref 100	------	100	100¼	75	95	Jan	100¼	May
Ctfs of deposit 100	------	99	99¾	112	94	Jan	99¾	May
Central Pub Ser (Del) *	------	17	18	170	15½	Apr	18	May
Cent States P & L pref *	100	100	100	485	99	Feb	101	Mar
Central S W Util com *	91	84	91	3,115	76	Jan	91	May
Prior lien pref *	110	109	110	450	103½	Feb	110	Apr
Preferred *	103½	103	104½	828	99½	Jan	105½	Jan
Chic City & Con Ry pt sh *	------	1⅜	1⅜	20	1⅜	Apr	2	Feb
Participation pref *	17	16	17¾	2,845	12½	Apr	22¾	Jan
Chic Jeff Fuse & El com *	------	37	37½	140	30	Feb	40	Mar
Chic N S & Milw com 100	------	23	23	25	20	Mar	44	Jan
Prior lien pref 100	------	99	100	259	97	Mar	100	Apr
Preferred 100	------	60	60	140	60	Mar	65	Jan
Chic Rap Tr pr pref A 100	------	101	102	145	100¾	Jan	102½	Jan
Chic Rys part ctf ser 2 100	------	2¾	2¾	100	2	Feb	3¼	Mar
Chicago Towel conv pfd *	102	100	102	305	95½	Feb	102	Apr
Chickasha Cotton Oil 10	49½	49	51	7,290	47½	Apr	51	Apr
Club Aluminum Uten Co *	37	36½	37¾	7,825	35	Feb	39	Jan
Coleman Lamp & Stove *	64	63	64	7,450	63	May	64	May
Commonwealth Edison 100	185	182¾	185¼	1,492	165	Jan	189	Feb
Consol Film Ind Inc pfd *	24¾	24	24¾	1,485	22	Feb	26	Apr
Consumers Co com 5	14	14	14⅜	6,900	7⅜	Jan	16¼	Apr
Preferred 100	94½	94	95	480	87	Jan	98¼	Apr
V t c pur warr *	------	7½	8	1,025	3¼	Feb	10½	Apr
Crane Co com 25	46	45½	46½	1,131	45	Mar	47½	Jan
Preferred 100	121	120½	121	36	119	Jan	121	Mar
Cutler-Ham Mfg com 10	58	57	58¼	1,725	48½	Mar	59½	Apr
Decker (Alf) Cohen, Inc *	30	30	31⅞	5,835	25	Feb	33	Apr
Preferred 100	------	110	110	30	110	May	110	May
Eddy Paper Corp (The) *	39	33½	42½	3,205	30	Feb	42½	May
El Household Util Corp 10	24½	21½	25	10,215	13¼	Jan	25	May
Elec Research Lab, Inc *	11	8	14¼	3,525	2¾	Jan	14¼	Apr
Empire G & F Co 7% pf 100	105	103	105	2,015	99	Feb	105	May
8% preferred 100	112¾	112½	112¾	30	108½	Feb	113	Apr
Evans & Co, Inc, cl A 5	85	81¼	85	225	55	Jan	85	May
Class "B" 5	------	83	83½	50	55	Jan	85	Apr
Fair Co (The) pref 100	109	109	109½	35	107	Jan	110	Mar
Foote Bros (G & M) Co 5	27¾	27	29¾	7,985	18¼	Jan	29¾	May
Galesburg Coulter-Disc *	63¾	63	65½	7,675	47½	Jan	65½	May
General Box Corp com *	------	6	6	100	2½	Feb	7½	Apr
Godchaux Sug, Inc cl "B" *	------	6	6	460	3	Jan	9	Apr
Gossard Co (H W) com *	60¾	59½	62	6,540	43	Jan	62	Apr
Great Lakes D & D 100	305	305	309	80	245	Jan	330	Feb
Greif Bros Coop-ge A com *	42⅞	41⅞	42⅞	565	39	Apr	43½	Feb
Grigsby-Grunow Co, com *	79	78	80¾	8,760	54	Mar	80¾	May
Hartford Times part pf *	45	44¾	45	110	39¾	Feb	46¼	Apr
Hart, Schaffner & Marx 100	171	165	172	810	134	Jan	181	Apr
Henney Motor Co *	22	14¾	22	14,850	12	Feb	22	May
Preferred *	49½	45	49½	1,995	42½	Feb	49½	May
Hubbard, Spencer, Bartlett & Co com 25	------	60	60	150	60	Apr	70	Jan
Illinois Brick Co 25	41¼	41	41¼	975	39	Feb	44	Apr
Indep Pneu Tool v t c *	------	54	54¾	375	47⅛	Feb	54¾	May
Inland Wire & Cable com 10	46	42	46	7,450	26	Jan	46	May
Kalamazoo Stove com *	135	128	135	6,235	65¾	Jan	134	Apr
Kellogg Switchb'd com 10	11	8½	12¾	2,600	8½	Mar	13¾	Jan
Preferred 100	84	84	84	40	75	Mar	96	Jan
Kentucky Util Jr cum pf 50	54	53⅛	54	570	50⅝	Feb	54	Apr
KeystoneSt&Wire com 100a	------	293	315	445	100	Jan	300	Apr
Common *	57	53	58	6,680	53	May	58	May
Kraft-Phen Ch Co com 25	69¾	65½	71	4,675	60¾	Feb	71	Jan
Kup'heimer & Co (B) Inc 5	------	55	57	95	45	Mar	57	Apr
Class "B" preferred 100	------	110	110	15	110	May	110	May
Laclede G & E pr lien 100	------	100	100	100	100	Apr	100	Apr
La Salle Ext Univ com 10	------	3⅛	3⅜	260	3	Mar	4	Jan
Libby, McNeil & Libby 10	12¼	9¾	12⅞	38,905	8⅞	Apr	12⅞	May
Lindsay Light com 10	------	3¼	4	600	2	Jan	4⅜	Apr
Lion Oil Refg Co, com *	31½	26	31¾	70,125	26	Apr	31¾	May
McCord Radiator Mfg A *	------	44	44½	550	40	Feb	44½	Apr
McQuay-Norris Mfg *	48	45	49	2,825	23½	Jan	50	Apr
Marvel Carburetor (Ind) 10	104½	89	105¾	38,550	61½	Jan	105¾	May
Meadow Mfg Co com *	19¾	19¼	20⅝	5,445	10⅝	Jan	22¾	Apr
Preferred 50	------	53	53½	110	44½	Jan	55	Mar
Mer & Mfrs Sec Co pr pf 100	96	94	96	350	91½	Jan	96	Mar
Part preferred 25	------	20	20	150	15⅜	Jan	20	Mar
Middle West Utilities *	156½	148	159	8,790	123¼	Jan	159	May
Rights	4½	3⅝	4⅞	24,100	1 1/16	Feb	4⅞	May
Preferred 100	120¾	120	121	1,060	116½	Jan	124½	Feb
6% cum preferred *	100	98¾	100	920	93½	Jan	100	Feb
6% cum pr lien pfd *	106½	106	108	350	99	Mar	108	May
Prior lien preferred 100	127½	126½	127⅜	432	125	Mar	129¼	Feb
Midland Steel Prod com *	90	90	90	85	86	Feb	110½	Jan
Midland Util 6% pr lien 100	95½	94½	95½	305	94½	Jan	97	Mar
7% prior lien 100	------	105½	106¾	241	104	Apr	106¾	May
Preferred 6% A 100	------	90½	90¾	105	89⅞	Mar	92¾	Mar
Preferred 7% A 100	103¾	103	103¾	115	103	Jan	105½	Apr
Minneap Honeywell Reg *	38	36½	38¾	3,915	30	Feb	38	Apr
Preferred 100	------	105	110	325	97½	Jan	110	May
Miss Val Util prior lien pf *	95	94	95	40	94	Jan	96½	Jan
Monighan Mfg Corp "A" *	28	26	29½	6,050	24¼	Apr	29½	May
Monsanto Chemical Wks *	56	56	57	825	38½	Jan	57	Apr
Morgan Lithograph com *	84½	82	86¾	12,820	73½	Jan	87½	Apr
Mosser Leather Corp com *	------	36½	37	70	23	Feb	37½	Mar
Nat Carbon pref 100	------	136½	136½	50	136½	Apr	139¾	Apr
Nat Elec Power A part *	31¼	30¼	31¼	2,095	27½	Jan	32¾	Feb
7% preferred 100	------	104	104	50	104	Jan	105½	Feb
National Leather com 10	5½	4½	5⅝	39,025	3½	Jan	5⅝	May
National Standard com *	52¾	52	54	4,870	37½	Jan	55	Mar
Neve Drug Stores com *	32	29	33½	18,700	26¼	Apr	33½	Apr
Convertible "A" *	42½	40½	43	6,630	40	Apr	43	May
Noblitt-SparksIndInc com *	41	36	43	11,350	31¾	Apr	43	May
North American Car com *	44	40	48	15,175	32¼	Jan	48	Apr
Northwest Eng Co com *	39	37½	40	6,445	29	Jan	40	May
Nor West Util pr lin pref 100	------	103¼	103¾	20	99½	Jan	105	Feb
7% preferred 100	------	101	102	65	99½	Jan	103	Jan

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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.	
Novadel Process Co com.*	------	15½	17	1,010	10¾	Mar	17	May
Preferred.*	------	32	32½	140	28	Mar	33	Apr
Penn Gas & Elec "A" com*	22¾	22	22⅞	785	20	Jan	23½	Apr
Pines Winterfront A com.5	102	97½	102	18,625	54¼	Jan	102	May
Pub Serv of Nor Ill com.*	180¼	179	180½	870	159¼	Jan	180½	May
Common.100	180	179	180	210	159⅜	Jan	180	Feb
6% preferred.100	------	113	113	45	110	Feb	115	Mar
7% preferred.100	------	118	119	65	118	May	121	Feb
Q-R-S Music Co com.*	77	62	77½	5,040	38½	Jan	77½	May
Quaker Oats Co com.*	------	285	290	120	262	Apr	327	Apr
Preferred.100	127½	127½	128	116	111	Jan	128	Apr
Sangamo Electric Co.*	37	33½	37	6,920	30½	Jan	37	May
Sears, Roebuck, com.*	102	100	102⅜	4,125	82⅜	Jan	110½	Mar
Shaffer Oil & Rfg pref.100	94½	94	95	350	79	Mar	95	May
So Colo Pr Elec A com.25	26	25½	26½	850	25	Jan	26½	Apr
So'w G & El Co 7% pf.100	------	103½	103½	25	101	Jan	104⅜	Mar
Southwest Lt & Pow pref.*	95⅜	94⅜	95⅜	440	89¼	Jan	96	Apr
Spiegol May Stern com.*	62⅞	60	63	7,500	60	May	63	May
6½% cum pref.100	99¾	99¾	99¾	500	99¾	May	99¾	May
Standard Dredge conv pf.*	49	39¾	50	72,420	30⅜	Apr	50	May
Steel & Tubes Inc.25	90	85½	90	365	49	Feb	90½	Apr
Stewart-Warner Speedom *	93⅝	91½	94¾	7,900	77½	Feb	94⅞	Apr
Studebaker Mall Ord com5	------	9	9¼	210	9	Jan	9¾	Mar
Swift & Company.100	134	130	136	4,980	124⅞	Jan	136	May
Swift International.15	30½	27⅛	30½	24,295	26	Jan	34⅝	Feb
Tenn Prod Corp com.*	18	13	18¼	275	13	Feb	18¼	May
Thompson (J R) com.25	61	60⅝	61	2,405	59¼	Feb	64	Apr
Twelfth St Stores pf "A".*	30¼	29½	31½	3,280	29½	May	31½	May
Warrants.	6⅛	3¼	6¼	800	3¼	May	6¼	May
20 Wacker Drive Bldg pf.*	95½	94⅜	95½	5,540	94⅜	Apr	96	Mar
Units Corp of Amer pref.*	37¾	33½	38¼	36,625	32½	Apr	38¼	Apr
United Light & Power—								
Class "A" preferred.*	------	100	100	45	95	Jan	102¼	Apr
Class "B" preferred.*	57	57	58	75	53	Jan	58	May
Common class A new.*	------	25	25	60	14	Jan	25¾	Apr
U S Gypsum.20	71	71	74½	2,410	69	Mar	93	Jan
Preferred.100	------	125	125	100	122	Jan	125	May
Util Pow & Lt cl B v t c.*	------	29¾	29¾	100	19¼	Feb	29¾	May
Wahl Co common.*	12½	10¼	14⅜	6,700	8⅞	Mar	15½	Apr
Walgreen Co 6½% pf.100	110	110	110	240	100⅝	Feb	110	Apr
Com stk purch warr.*	25	18¾	25	13,200	5	Jan	25	May
Ward (Montgomery) & Co								
Class A.*	------	124¾	125½	490	121	Mar	128	Jan
Warner Gear "A" conv pf 25	69¼	63	69½	44,575	32	Jan	69½	May
Waukesha Motor Co com.*	------	138¾	149	405	66	Mar	150	Apr
Williams Oil-O-Mat com.*	9	9	9	50	6⅞	Jan	10	Apr
Wolverine Portland Cem 10	------	6	6	210	5½	Jan	9½	Apr
Woodworth Inc pref.*	------	36	40	735	33	Jan	40	May
Wrigley (Wm Jr) Co com.*	------	73½	74¾	540	69¾	Feb	79	Mar
Yates-Amer Mach part pf*	20½	13¾	24	29,975	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	34½	33¼	34¾	3,005	30½	Mar	43	Jan
Zenith Radio Corp com.*	85	81	86½	7,840	35½	Feb	86½	May
Bonds—								
Bloomington Limest 6s '42	------	98	98¾	$4,000	97	Mar	99½	Jan
Boise Water Wks 5½s 1948	------	99½	99½	2,000	99½	Apr	99½	Apr
Chic Artific Ice 1st 6s.1938	98	98	98	10,000	98	May	98	May
Chicago City Ry 5s.1927	------	85	85	1,000	85	Feb	88½	Jan
Chicago Rys 5s.1927	------	84⅛	84⅛	6,000	84	Feb	88	Jan
1st M ctf of dep 5s.1927	------	83⅜	84⅛	16,000	83⅜	May	87½	Jan
5s series A.1927	63	63	63	12,000	63	May	68	Jan
5s series B.1927	------	44½	44½	2,000	43	Feb	46¾	Feb
Chic Unit Art Thea 6¼s'48	100	100	100	6,000	100	Apr	100	Apr
Commonw Edison 5s.1943	------	106	108¼	5,000	106	Apr	109	Feb
1st M 5s series A.1953	------	106¼	106¾	3,000	106½	Jan	106½	Feb
1st M 4½s series D.1957	------	100½	100½	3,000	100⅜	Jan	101	Mar
Foreman T &S5½% A 1937	------	100½	101	7,000	100	Feb	101	Feb
Great Lakes Util Corp—								
1st 5½s.1942	------	95½	97½	8,000	95¼	Feb	97½	May
Hous G G Co s f g 6½s 1931	121	121	121	1,000	108¼	Jan	121	May
Great Lakes Paper Co Ltd								
6s "A".1950	------	100	100	5,000	100	May	100	May
Metr W Side El 1st 4s.1938	82	82	82	4,000	81	Jan	84½	Feb
Extension gold 4s.1938	81½	81½	81½	10,000	79½	Jan	84	Mar
St Anne Paper 6½s A.1946	------	104	104	3,000	104	Apr	104	Apr
Swift & Co 1st s f g 5s.1944	------	102	102	1,000	102	Apr	103	Jan
Texas Water Util 6s A.1948	------	100	100	1,000	100	Mar	100	Mar
United Pub Util Co—								
1st 5½s "B".1947	------	97¾	97¾	2,000	97¾	Mar	99¾	Apr
Vicksburg Bdge & Ter 6s'58	------	100¼	100⅞	5,000	99½	Mar	101	Mar
Willoughby Tow Bldg 6s'43	------	107	107	2,000	100	Jan	107	May

* No par value. *a* Six no-par shares issued in exchange for each share of $100 par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 28 to May 4, 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.*	171¾	144	172⅞	77,852	130	Jan	172⅞	May
Anglo Calif Trust Co.*	------	455½	456	25	400	Jan	470	Apr
Anglo & London P Nat Bk.*	245	226	249	----	225	Mar	256	Jan
Atlas Diesel En A.*	59⅞	58	62	6,391	31	Jan	76	Apr
Bancitaly Corporation.*	218¼	211½	220¼	64,142	137⅞	Jan	220¼	Apr
Bank of California N A.*	425	385	440	1,606	269½	Feb	450	Apr
Bank of Italy N T & S A.*	307	292	311½	40,553	260	Jan	311½	May
Calamba Sugar pref.*	------	99	99	5	91⅝	Jan	100	Apr
California Copper.*	5⅞	5¾	6	1,590	2	Mar	8½	Apr
Calif Cotton Mills com.*	127	127	133	680	75	Jan	143½	Mar
California Ink.*	50⅝	50	52	2,670	30	Jan	52	Apr
Calif-Oregon Power pref.*	------	110½	110¾	145	108½	Jan	112½	Mar
California Packing Corp.*	77⅜	75½	78⅜	9,646	71	Mar	79¼	Apr
California Petroleum com.*	31⅜	30¾	31¾	270	23⅝	Jan	31¾	May
Caterpillar Tractor.*	76⅜	72⅜	76⅞	54,816	53	Jan	76⅞	Apr
Coast Co Gas & El 1st.*	------	100	101	50	98	Jan	10	Jan
Crocker First Nat Bank.*	410	400	425	165	365	Feb	450	Mar
Dairy Dale A.*	26½	26½	27	2,315	23	Jan	29	Mar
B.*	23½	23½	25	2,210	17½	Jan	29½	Mar
East Bay Water A pref.*	98½	98	98¾	260	95½	Jan	98¾	Apr
Emporium Corp.*	31⅝	31½	32⅜	470	31	Apr	34½	Jan
Fageol Motors com.*	6½	5¾	7	26,744	2	Jan	7	May
Preferred.*	------	7	7¾	1,215	5	Jan	8	Mar
Fireman's Fund Insurance.*	122	121	123	485	110	Feb	127	Jan
Foster & Kleiser com.*	15	14¾	15½	4,650	14	Jan	19	Jan
Gt Western Pr A 6% pref.*	102⅜	102½	102¾	305	98½	Jan	103¼	Apr
Preferred.*	105½	105¼	105¾	306	103½	Jan	106⅜	Mar
Hawaiian Com & Sug Ltd.*	------	52	53	240	51⅝	Jan	56	Mar
Hale Bros Stores Inc.*	28¾	28¾	29	635	27	Feb	31	Jan
Hawaiian Pineapple.*	50½	49½	51	540	41	Jan	52½	Apr
Home Fire & Marine Ins.*	43	43	43½	260	41½	Feb	49½	Jan
Honolulu Cons Oil.*	42	38⅞	43	29,283	35	Feb	43	May
Hunt Bros Pack A com.*	25¾	24¾	26	5,570	23	Mar	28¼	Apr
Hutchinson Sugar Plantat.*	------	12⅞	13	60	12⅞	Apr	15¾	Mar
Illinois Pacific Glass A.*	55½	52	57⅜	17,210	45½	Jan	58	Apr
Langendorf Baking A.*	14½	14½	15½	1,535	12¼	Jan	16⅞	Mar
LA Gas & Elec pref.*	------	110¾	112¼	190	105¼	Jan	112¼	Apr
Magnavox Co.*	2.25	2.10	2.30	52,915	30	Jan	2.40	Apr
Magnin (I) com.*	25⅜	25⅜	25¾	160	22	Jan	28	Apr
Nor Amer Investment com.*	------	109	109	125	105	Jan	100	Mar
Preferred.*	------	102½	102½	90	99	Jan	102¼	Mar
North American Oil.*	39½	38⅛	39⅞	5,200	36¾	Jan	43	Apr
Pacific Gas & Elec com.*	52⅜	49	53¼	18,293	43⅞	Mar	53¼	May
1st preferred.*	28⅝	28½	29	4,172	26⅛	Jan	29¼	Apr
Pac Lighting Corp, com.*	87¾	84⅜	88⅛	27,481	72⅛	Feb	88½	May
6% preferred.*	105½	105¼	106	55	100½	Jan	106¼	Feb
Pacific Oil.*	------	1.62½	2.25	405	1	Jan	2.25	Apr
Pac Tel & Tel com.*	158	154	159	585	148	Mar	159	May
Preferred.*	124	123⅜	124	120	113½	Jan	125	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.	
Paraffine Cos Inc com.*	104⅜	102½	106	12,850	84⅞	Jan	109½	Apr
Piggly Wiggly West Sts A	25	24⅝	25¼	3,215	22⅜	Apr	31¼	Feb
Pign Whistle pref.*	17½	16⅜	17½	460	14⅜	Apr	17½	May
Richfield Oil.*	46¼	44	46¾	59,585	23¼	Feb	46¾	May
Roos Bros com.*	36	35¼	36	298	31	Feb	37⅝	Mar
Preferred.*	------	102	102	95	98	Jan	103½	Apr
S J Lt & Pow prior pref.*	118½	118	118½	35	113¼	Jan	118½	May
6% prior preferred.*	------	105	105	5	100	Jan	106	Apr
B F Schlesinger A com.*	25	24½	25	1,385	21½	Jan	27¼	Mar
Preferred.*	98	97½	99	490	92	Jan	98½	Mar
Shell Union Oil com.*	29½	28⅜	29⅝	19,445	24	Feb	29⅝	May
Sherman & Clay prior pref.*	------	97½	98	70	95½	Jan	99	Mar
Sierra Pacific Elec pref.*	96	96	96	25	95	Jan	96½	Mar
Southern Pacific.*	------	121½	125	110	118¼	Feb	125	May
Sperry Flour Co com.*	70¼	70¼	72	555	60½	Mar	85	Apr
Preferred.*	------	102	102	50	99¾	Jan	104½	Mar
Spring Valley Water.*	107	106	120	2,071	105	Jan	120	May
Standard Oil of California.*	62	61½	62⅞	28,947	53	Feb	62⅞	Apr
Standard Oil of N Y.*	39½	39½	39½	50	29¾	Feb	39½	May
Telephone Investm't Corp.*	------	31	31	5	30	Feb	31	Feb
Union Oil Associates.*	54⅞	54⅞	57⅜	12,164	41½	Feb	57½	Apr
Union Oil of Calif.*	53⅜	53⅜	55¼	26,450	42½	Feb	57¼	Apr
Union Sugar com.*	13	11½	14	1,440	7¾	Mar	16	Apr
Wells Fargo Bk & UnionTr	350	345	350	350	295	Feb	350	May
West American Finance pf	6⅜	6¼	6½	1,125	5½	Mar	8	Feb
Yellow & Checker Cab.*	52	52	53¾	456	51	Apr	58¾	Mar
Zellerbach Corporation.*	46⅝	44¼	46⅞	13,477	42½	Apr	54½	Feb
6%.1926	120	118½	120	35	117	Jan	145	Feb
6%.1927	120	117	120	125	111⅝	Apr	144	Feb

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 28 to May 4, 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 Win Gl Mach,com100	------	22	22	200	16	Feb	25½	Mar
Arkansas Nat Gas, com .10	8¼	8⅛	8⅜	6,191	7⅜	Feb	9½	Feb
Armstrong Cork Co.*	64	61½	65	475	59¾	Apr	67	Mar
Blaw-Knox Co.25	------	99½	101	267	91	Jan	105	Feb
Carnegie Metals Co.10	25½	25	27	8,625	16½	Jan	27½	Mar
Colonial Trust Co.100	------	255	255	9	250	Feb	258	Jan
Columbia Gas & Elec,com *	------	105	105	50	90¾	Feb	105	May
Preferred.100	112	111	112	68	108	Feb	112	May
Consolidated Ice, com .50	4½	4½	4½	100	4½	Mar	5	Jan
Devonian Oil.10	9⅞	9	10	600	7	Mar	10	Jan
Dixie Gas & Utilities, com*	------	14	14¼	365	9	Jan	15	Apr
Preferred.100	------	88	88	50	80½	Feb	95	Apr
Exchange Nat Bank.50	------	90	90	10	90	Jan	92	Apr
First National Bank.100	353	350	353	100	345	Feb	360	Jan
Harb-Walk Ref, com .100	------	208	208	50	178	Jan	208	May
Independent Brew, pref .50	4⅛	4⅛	4¾	225	4	Mar	4¾	Apr
Jones & Lau'g'n St, pref 100	122½	122½	122½	130	120½	Jan	123	Mar
Lone Star Gas.25	52¾	48⅝	53⅜	28,560	48⅜	Apr	58	Apr
May Drug Stores Corp.*	26¾	24¼	26	1,060	20	Jan	26	May
Nat Fireproofing, pref .50	------	21½	22	250	19½	Jan	24	Mar
Pittsburgh Brewing pref.50	7½	7½	7½	20	7½	Apr	9	Mar
Pittsburgh Oil & Gas.5	------	3½	3½	50	3¼	Jan	4	Jan
Pittsburgh Plate Glass .100	------	223	225	264	210	Jan	234	Feb
Pitts Screw & Bolt Corp.*	58	58	59¼	2,810	48¼	Feb	59¼	May
Pitts Steel Foundry, com .*	------	34½	34½	25	27	Jan	35	Apr
Salt Creek Consol Oil .10	------	6⅜	6¾	351	6⅜	May	7¼	Jan
Stand Sanitary, com wi .*	38½	35⅛	38⅝	10,670	33	Mar	38⅝	May
Union Steel Casting, com.*	------	37	39½	800	29	Mar	39½	May
United Engine & Fdy,com *	------	46¼	47½	300	45⅞	Apr	61	Jan
Waverly Oil Wks, class A.*	------	30½	30½	50	30½	Apr	43	Feb
Webster Hall, com .*	------	2	2	500	2	May	2½	Feb
Westinghouse Air Br, new *	------	50	51	450	46¼	Jan	56⅞	Jan
West Penn Rys, pref.100	103¾	103½	103¾	20	101¾	Jan	103¾	May
Witherow Steel, pref.100	------	72	72½	10	68	Jan	73½	Apr
Worthington Ball Bear,com	------	11	11	25	8	Apr	11	Apr
Zoller (William) Co, pf 100	99½	99½	100	70	95	Jan	100	May
Rights—								
Lone Star Gas.	------	7⅝	8	9,915	7½	Mar	8½	Apr
Bonds—								
Independent Brewing6s'55	------	67	67	7,000	67	Apr	70	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 28 to May 4, 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	------	171	171	15	168	Mar	172	Feb
First National Bank.100	320	320	325	10	320	May	345	Feb
Lafayette-So Side Bk.100	------	335	335	10	325	Feb	335	Apr
Nat Bank of Comm.100	190	172½	190	2,296	157	Apr	190	May
Trust Co Stocks—								
Frank-Amer Trust.100	------	210	210	35	200	Apr	210	May
Mercantile Trust.100	------	540	545	26	540	Apr	570	Jan
St Louis Union Trust.100	------	475	475	10	460	Mar	475	May
Street Ry Stocks—								
St Louis Pub Serv com.*	------	25¾	25¾	13	20	Jan	27½	Apr
Preferred.*	------	81	83	193	78½	Apr	83	May
Miscellaneous Stocks—								
Aloe com.20	37	37	37	1,165	33¼	Mar	37	May
Preferred.100	------	104¼	104¾	20	102½	Apr	104¾	May
Best Clymer Co.*	------	24	24¾	370	22¾	Jan	27	Apr
Boyd-Welsh Shoe.*	40	39¾	40	65	38½	Jan	42½	Feb
Brown Shoe, com.100	51½	51	51½	20	47⅛	Mar	55½	Apr
Preferred.100	------	118	119	30	117	Apr	120½	Jan
Burkart com.*	16	15¾	16	438	12½	Mar	17¾	Jan
Preferred.*	24	23½	24	250	19	Mar	24¾	Apr
Certain-teed Products—								
1st preferred.100	------	119⅜	119⅜	5	118½	Jan	121	Jan
Coca-Cola Bot sec.1	36	32¼	36	735	21	Jan	36	May
Champion ShoeMach pf100	------	100¼	101	15	100	Feb	107	Mar
E L Bruce com.*	------	49½	50	257	45	Jan	50	May
Preferred.100	------	100	100	15	98	Jan	100½	Mar
Ely & Walker D G, com.25	------	30½	30¾	450	30	Mar	33	Jan
2d preferred.100	90	90	90½	123	90	May	94	Jan
Elder common.*	------	34	38	772	23½	Jan	38	May
"A".100	85	83	90	615	72	Jan	90	May
Fred Medart Mfg com.*	29½	29½	32	210	29	Jan	37	Apr
Fulton Iron Works com.*	16½	16¼	16½	1,365	11¾	Jan	16½	May
Globe-Democrat pref.100	------	118	118	15	113½	Feb	118	May
Hamilton Brown Shoe.25	------	24	26	153	20	Jan	30	Jan
Huttig S & D com.*	25½	22	25½	755	20	Feb	27	Feb
Preferred.100	------	95	99	304	95	May	99	May
Hydr Press Brick com.100	------	4½	4½	30	3½	Apr	5	Feb
Preferred.100	------	75	76	90	74½	Apr	81	Jan
Independ Packing com.*	18½	18⅛	18⅞	495	16½	Jan	20	Feb
International Shoe com.*	84	82½	84½	1,772	62	Jan	87	Apr
Preferred.100	------	111	112	44	109½	Jan	113	Mar
Johansen Shoe.*	36½	36	37	175	34	Mar	37	Apr
Johnson-S & S Shoe.*	------	48½	48½	20	48	Apr	55½	Jan

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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.	
Laclede-Christy ClPr,c 100	40	40	40	400	40	May	40	May
Preferred 100	------	100	100	5	100	May	100	May
Laclede Steel Co 100	------	198	198	1	180	Jan	200	Apr
Landis Shoe Mchy 25	------	43	43¼	55	43	May	46	Apr
Mo-Ills Stores, com *	------	21½	21½	5	17	Jan	23	Apr
Mo Portland Cement 25	50½	41½	52	2,015	38	Mar	52	May
80% paid 25	------	43½	45	147	38	Feb	45	Apr
Nat Candy, com *	22	21	22	1,000	18½	Feb	23½	Jan
Pedigo-Weber Shoe *	------	35	37½	370	35	Apr	39	Apr
Polar Wave I & F A *	37½	35¼	37½	945	32	Mar	38¼	Apr
Rice-Stix D Gds, com *	23	23	23¼	825	20	Mar	23½	Mar
Scruggs-VBDG, com 25	17¾	77½	77½	385	16	Apr	20	Jan
Scruggs-VBDG, 1st pfd 100	------	37½	46	10	77½	May	85	Mar
Scullin Steel, pref *	43	16½	17¾	14,388	31	Jan	46	Apr
Securities Inv, com *	------	33	33	150	30	Apr	33	Apr
Sheffield Steel, com *	------	79	79	5	33	Jan	80	Apr
Sieloff Packing, com *	------	16¾	16¾	40	16¾	Apr	18¼	Jan
Skouras Bros, "A" *	------	42	45	1,165	37	Apr	45	May
So Acid & Sulphur, com *	------	44	45	70	43	Apr	47½	Jan
SouthwesternBellTelpfd 100	119½	119	119½	99	117¾	Jan	121	Mar
St L Amusement "A" *	------	29	29	10	29	May	37	Jan
St. L Car, com 10	31	31	32	170	16	Jan	32	May
Stix Baer & Fuller *	31	30	31	377	27	Mar	33	Apr
Wagner Electric, com *	84½	76½	85	5,751	37	Feb	85	May
WagnerElectricCorp,pf 100	104	104	105	114	96½	Jan	105	May
New Title Ins Corp	------	25	25	4	25	May	25	May
Mining Stocks—								
Granite Bi-Metallic 10	------	34d.	35d.	1,500	30d	Mar	35d	May
Cons Lead & Zinc Co,"A" *	12¼	12	12¼	192	11	Mar	15	Jan
Street Ry. Bonds—								
E St L & Sub Co 5s 1932	------	94⅞	94⅞	2,000	94	Feb	94⅞	Apr
City & Sub Pub Serv, 5s '34	------	92½	92½	10,000	91¾	Feb	93	Apr
United Railways, 4s 1934	84¾	84	84¾	15,000	84	May	85⅛	Jan
Miscellaneous Bonds—								
Kinloch Telephone, 6s 1928	------	100½	100½	2,000	100½	May	100⅜	Apr
St Louis Car, 6s 1935	------	100½	100½	2,000	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. 28) and ending the present Friday (May 4). 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 May 4. 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 *	24	22⅝	27½	5,100	22⅝	May	31¼	Feb
Acme Steel, com 25	90	88	90	500	83	Jan	96½	Apr
Aeolian Co 7% pref 100	------	89	89	75	86½	Feb	90⅜	Feb
Aero Supply Mfg cl A *	------	19¾	19¼	100	14	Jan	20¾	Apr
Class B *	------	14⅜	15	200	8¾	Jan	16⅜	Apr
Ala Gt Southern RR ord 50	------	178	181	600	162	Jan	182	Apr
Preference 50	------	178	185	210	162	Jan	185	Apr
Alles & Fisher Inc com *	------	27⅝	27¾	200	27	Apr	34	Jan
Alliance Ins (Phila) 10	85¾	84	85¾	100	75½	Jan	86⅜	Apr
Allison Drug Store cl A *	19¾	19¼	19⅜	1,600	15	Mar	21⅜	Jan
Class B *	------	8¼	9⅞	100	10	Mar	15½	Jan
Alpha Portl Cement com *	44½	41	44¾	2,200	37½	Mar	44¾	Apr
Aluminum Co, com *	148	145	150¼	3,600	120	Jan	150⅞	Apr
Preferred 100	------	109½	109¾	900	105½	Jan	109¾	Apr
American Arch Co 100	------	57	57	100	52	Mar	70	Jan
Amer Bakeries, class A *	------	55	56½	500	49	Jan	58	Jan
Am Brown Boveri El Corp. Founders' shares *	10½	5⅜	10½	20,600	4½	Feb	10½	May
Amer Chain com *	------	40	40¼	200	39	Mar	45	Jan
Amer Cigar, com 100	------	156	156¾	325	132	Mar	162½	Apr
Amer Colortype com *	26⅜	25¾	26⅜	1,700	23¼	Feb	26⅜	May
Am Cyanamid com cl B 20	49⅛	48⅛	50⅜	15,400	38½	Mar	50⅝	Apr
Preferred 100	99⅛	99⅛	99½	300	95¼	Jan	101	Apr
Amer Dept Stores Corp *	20⅞	19⅛	21	14,500	13⅜	Jan	21	May
American Hawaiian SS 10	20½	20½	21⅜	1,700	15⅜	Jan	23⅞	Apr
Amer Rayon Products *	14	13⅜	14⅞	5,700	13	Mar	17⅜	Jan
Amer Rolling Mill, com 25	101	100¼	103½	9,600	95	Jan	114	Jan
Am Solvents & Chem, v t c *	24⅛	22⅛	24⅜	10,400	11⅜	Jan	24⅞	May
Conv partic preferred *	35⅜	33⅛	35⅞	2,000	25¼	Mar	36¾	Apr
American Thread pref 5	------	3½	3½	200	2¹⁵/₁₆	Jan	3½	Jan
Amsterdam Trading Co— American shares	------	39⅜	39⅞	100	37	Apr	43½	Jan
Anglo-Chile Nitrate Corp *	34¼	31½	37½	16,700	26½	Feb	31¾	Apr
Armstrong Cork, new com *	64	62¾	66	425	60	Apr	66	May
Arundel Corp *	------	46½	47	200	46½	Apr	48¾	Mar
Atlantic Fruit & Sugar *	87c	76c	95c	11,100	72c	Jan	1	Jan
Atlas Plywood *	80	79½	80½	2,400	z63½	Jan	83	Apr
Atlas Portland Cement *	137¼	134½	138	9,300	38	Feb	47½	Apr
Auburn Automobile, com *	45⅜	41	45½	800	115	Feb	143	Mar
Axton-Fisher Tob com A 10	------	49¼	49½	1,300	49¼	May	51¾	Apr
Babcock & Wilcox Co 100	124	121	124	350	117½	Mar	124¾	Jan
Bahia Corp, com *	15½	12½	17	42,700	6	Feb	17	May
Preferred 25	15½	15½	17	3,800	9¼	Feb	17	May
Bancitaly Corporation 25	217½	211⅞	223	83,100	136	Jan	223	Apr
Barker Bros Corp com *	39¾	39¾	39¾	500	39¾	Apr	41¼	Mar
Conv 6½% pref 100	105½	103⅜	105½	400	102¾	Mar	105½	May
Bastian-Blessing Co *	------	38⅞	39½	600	28	Mar	39½	Apr
Baxter Laundries com A 25	------	30	31¼	1,100	23	Apr	33	Apr
Belding-Hall Electrice. cm *	50c	50c	55c	1,400	45c	Feb	60c	Apr
Bendix Corp com class A 10	99	83¾	99	2,000	53½	Jan	99	May
Benson & Hedges com *	21¾	20⅜	21¾	1,300	19¼	Feb	24	Mar
Cum conv preference *	------	28½	28¾	1,500	27½	Apr	31¾	Jan
Bird Grocery Stores *	20½	20½	24¾	10,300	20¾	Feb	29	May
Bliss (E W) & Co com *	------	29	29	100	16¼	Mar	24½	Apr
Blumenthal (S) & Co com *	35½	30	35¾	1,200	26½	Mar	37	Mar
Blyn Shoes, Inc, com 10	------	3¾	4	300	3¾	Mar	4¾	Jan
Bohack (H C) com 100	323	309	323	90	230	Jan	323	May
Bohn Aluminum & Brass. *	80¾	75½	82⅜	24,800	33¾	Jan	82⅜	May
Borg & Beck *	------	92	96½	400	68½	Jan	96½	May
Bridgeport Mach, com *	3½	2¼	3½	660	2	Oct	5½	Mar
Brill Corp, class A *	29½	29½	30	400	27½	Apr	31¾	Jan
Class B *	------	15	15½	700	11¾	Mar	16¼	Jan
Brillo Mfg, com *	25½	25	25¾	600	14	Jan	31¾	Mar
Class A *	------	28⅜	28½	1,300	25¼	Mar	29½	Jan
Bristol & Myers *	27	27	27	100	65½	May	69¾	Apr
Brit-Am Tob Am dep rects.	65⅛	65⅛	69⅜	7,400	28¼	Apr	28⅞	Apr
British Celanese— Amer deposit receipts	31	29½	32½	86,000	22½	Apr	33½	Apr
Brockway Mot Trk com *	56⅜	54⅜	57	19,700	43	Jan	57	May
Preferred 100	115	113¾	117	1,300	105¾	Mar	117	May
Budd (E G) Mfg com *	22⅜	20	23	1,000	20	May	34	Jan
Bullard Mach Tool *	73½	60⅛	73½	3,000	43	Jan	73½	May
Butler Bros 20	------	21	21	100	20½	Apr	24	Jan
Buzza Clark, Inc, com *	16½	14½	16½	1,800	14½	May	20¼	Mar
Camp, Wyant & Cannon— Foundry *	52⅜	47½	52½	14,200	39	Jan	52½	May
Canadian Indus Alcohol *	------	46⅜	46¾	200	36¼	Feb	50¾	Apr
Carnation Milk Prod com 25	50	46	50	2,660	30	Jan	50	May
Casein Co. of America 100	204	195	204	90	156	Jan	226	Mar
Case Plow Wks, cl B v t c *	4¾	4	4¾	3,800	3¾	Mar	17	Feb
Caterpillar Tractor *	76	73	76⅜	2,800	53	Jan	77¾	Apr
Cavan-Dobbs, Inc, com *	34½	34½	37½	3,600	31¾	Apr	37½	Apr
6½% pf. with com. stk pur. warr 100	------	107¾	108¾	760	102	Apr	109	Apr
Celanese Corp of Am, com *	92	88	93	6,800	70½	Mar	100⅝	Jan
First preferred 100	157¾	157¾	163	1,700	157¾	May	185½	Jan
New preferred *	108⅜	107	108⅜	1,700	105	Apr	112	Feb
Celluloid Co, com *	------	105	105½	200	100	Jan	122	Feb
First preferred *	------	124½	124½	100	124½	Apr	132	Feb
Celotex Co, common *	67	64½	67	600	49	Feb	69¾	Apr
7% preferred 100	------	85	85½	150	80	Feb	87½	Jan
Cent Aguirre Sugar 50	148	143	151	1,650	116¼	Feb	151	May
Centrifugal Pipe Corp *	10¾	10¼	10¾	35,900	10¼	Apr	12½	Jan
Checker Cab Mfg com *	27½	26	29⅞	8,700	20¼	Mar	31	Mar
Chickasha Cot Oil Co 10	------	49½	50¾	500	49¼	Apr	51	Apr
Cities Service, common 20	63½	60½	63½	35,100	54	Jan	63½	May
Preferred 100	103	102⅜	103	2,900	94½	Jan	103	May
Preferred B 10	9⅝	9⅜	9⅝	800	8⅞	Jan	9⅜	Apr
Preferred BB 100	------	97	97	300	88½	Jan	97	Apr
Bankers shares *	------	30½	30½	100	25½	Apr	30½	Apr
Chic NippleMfg cl B *	1¾	1¾	1¾	100	1¾	Feb	5	Feb
Childs Co pref 100	115	110¼	115	280	110¼	May	124½	Feb
City Ice & Fuel (Cleve) *	------	46	47	500	36½	Jan	47	May
Clark Lighter conv A *	34½	34½	36½	4,900	32½	Feb	37	Apr
Club Aluminum Utensil *	36¼	36¼	37¾	3,200	34½	Feb	38¾	Jan
Cohn-Hall-Marx Co *	------	33½	34⅜	500	23½	Jan	35⅞	Mar
Colombian Syndicate	1¹⁵/₁₆	1⁷/₁₆	2¼	101,700	1⅛	Mar	2¼	May
Columbia Graphoph Ltd Am dep rcts for ord stk	77	70¾	77	188,100	34⅛	Jan	77	May
Cons Dairy Products *	40	31¾	41¾	29,400	21	Jan	41¾	May
Consol Film Indus, com *	16⅛	15⅜	16¼	1,400	15⅜	May	19⅝	Feb
$2 cum partic pref *	24½	23¼	24⅝	5,700	22½	Feb	25	Apr
Consol Laundries *	17¾	17¾	18½	3,000	z14¾	Jan	20	Apr
Cons Ret Stores Inc, com *	29	29	29¾	1,900	28¾	Apr	30⅞	Apr
Consolidation Coal com *	------	31	32	200	27¼	Jan	32	Apr
Copeland Products Inc— Class A with warrants *	15⅜	15	15¾	2,000	7¾	Jan	17	Apr
Courtaulds, Ltd £1	------	44½	44½	300	36	Feb	45	Mar
Courtaulds Ltd-Amer Dep rct for ord reg £1	22⅜	21⅞	22⅜	400	21⅞	May	22⅜	May
Crow, Milner & Co, com *	------	51½	51½	100	34½	Jan	54½	Mar
Cuneo Press com 100	47	47	47	500	40	Feb	49¾	Jan
6½% pref with warr 100	------	101½	101½	100	100½	Mar	102¾	Feb
Curtiss Aeropl Ext Corp *	39¾	31½	39¾	15,700	31	Mar	39¾	May
Curtis Publishing com *	------	180¾	183¼	75	176¼	Feb	189	Jan
Davega, Inc *	36	35	36	400	30	Mar	51	Jan
Davenport Hosiery Co *	------	13	13	100	10	Mar	18½	Jan
Deere & Co, common 100	350	335	361¾	1,150	220½	Jan	375¼	Apr
De Forest Radio, v t c *	4⅛	3⅝	4⅜	4,700	1¾	Jan	5	Jan
Vot tr ctf ctf of dep *	4	2¾	4	2,900	1	Jan	4	Jan
Detroit Creamery 10	------	37	38	200	34	Mar	38½	Mar
Dinkler Hotel class A with purch warrants *	24	21½	24	400	19¾	Apr	24	May
Distillers Co Ltd Amer deposit rects	------	18½	18½	100	17½	Apr	18½	Apr
Dixon (Jos) Crucible 100	190	190	193	70	173½	Jan	196	Apr
Doehler Die-Casting *	32	30¼	32	4,600	15½	Feb	34½	Apr
Dominion Bridge *	87¼	82	87¼	200	68¾	Feb	87¼	May
Dominion Stores, Ltd *	------	127¾	129¾	300	104½	Jan	130	Apr
Dubilier Condenser Corp *	4	3¾	4¾	7,100	2¾	Mar	5¾	Apr
Dunlop Rubber Amer dep rects	------	8	8¼	1,400	7½	Apr	8¼	Apr
Dupont Motors *	------	2	2½	1,200	50c	Jan	4	Apr
Durant Motors, Inc *	10¾	9½	10¾	4,000	9¼	Mar	12¾	Jan
Duz Co cl A v t c *	5	5	5½	600	4½	Apr	5½	Jan
Class A *	5	5	5	300	5	May	6	Jan
Eastern Rolling Mills *	------	27	27	900	22	Feb	28½	Apr
Educational Pictures Inc Pf with cm pur war 100	91	91	91	100	91	May	97	Mar
Eitingon Schild Co, com *	39¼	36¼	39¼	8,100	35	Jan	39¼	May
6½% conv 1st pref 100	115	104¾	115	4,600	104½	Apr	115	May
Electric House Utilities *	------	21	21	100	16	Mar	22	Mar
Evans Auto Loading cl A 5	84	80	85	2,600	55½	Jan	85	Apr
Class B common 5	83½	81	86	5,600	58¼	Feb	86	May
Fageol Motors Co com 10	6¾	4¾	6¾	16,100	1¾	Jan	6¾	May
Fajardo Sugar 100	------	158	159¾	110	150½	Feb	165½	Apr
Fandango Corp *	8½	8½	9¾	1,300	8¼	May	10	Apr
Fansteel Products Inc *	14	14	14½	700	12	Feb	35	Jan
Fashion Park, Inc, com *	------	38½	39	200	37	Feb	41½	Jan
Fedders Mfg Inc class A *	36½	29⅛	37⅜	24,500	27¼	Feb	37⅜	May
Fire Assoc of Phila 10	------	78	80	200	65	Feb	84	Apr
Firemen's Fund Ins 100	123	122½	123	200	114¾	Feb	128¾	Jan
Firestone T & R com 10	178	178	182	825	166	Mar	238	Jan
7% preferred 100	------	108¾	110½	250	108	Feb	112	Jan
Florsheim Shoe Co com A *	56¼	56	56¼	1,700	56	Apr	58½	Apr
6% preferred 100	------	102	102	800	102	Apr	103½	Apr
Foote Bros Gear & Mach cm	27⅝	----	----	100	19	Jan	27⅝	May
Ford Motor Co of Can 100	580	565	580	320	510	Jan	605	Mar
Forhan Co class A *	------	28	28½	500	23	Jan	29	Jan
Foundation Co— Foreign shares class A *	16	16	17½	2,000	10	Jan	19½	Apr
Fox Theatres class A com *	------	22¾	24	104,500	17½	Mar	24	Apr
Franklin (H H) Mfg com *	------	14½	15	400	13¾	Mar	16½	Mar
Preferred 100	------	87	87	75	85¾	Apr	89	Mar
Freed-Eiseman Radio *	------	2¼	2½	600	1¾	Feb	2¾	Apr
French Line 600 francs Amer shs rep com B stk	------	68	69	600	68	May	71½	Mar
Freshman (Chas) Co *	6½	6	8¾	14,900	5¼	Feb	10¾	Jan
Fulton Sylphon Co *	35	32	35	1,400	27½	Mar	44½	Feb
Galesburg Coulter Disc *	------	63¾	64½	600	47½	Jan	67	Mar
Gamewell Co common *	75	74	75	300	62	Feb	75	May
Garod Corp 75c	75c	65c	75c	3,300	45c	Apr	1¼	Apr
General Amer Investors *	59½	58½	60	2,600	56½	Feb	68¾	Jan
General Baking new *	9⅜	8¾	9⅜	96,800	6¾	Apr	9⅜	May
Preferred *	83	80¾	83¾	18,600	75¼	Apr	84	Feb
Gen'l Bronze Corp com *	50½	48⅛	50½	4,600	35¼	Jan	50½	May
General Cable warrants	------	15	16	400	12	Apr	16	Apr
General Fireproofing com *	------	104	105	400	100	Feb	109	Apr
General Ice Cream Corp *	68¾	68	68¾	2,500	58¼	Jan	70	Apr
Gen'l Laundry Mach com *	23½	22¾	23⅞	2,700	20	Jan	25	Mar
Gilbert (A C) Co. com *	20¼	16½	20⅜	2,900	14¾	Mar	20¾	May
Preference *	48½	46¾	49	760	46¾	May	50	Mar
C G Spring & Bumper com *	10¾	9	10¼	3,100	7⅛	Apr	12¾	Mar
Glen Alden Coal *	163⅞	160¾	164½	1,700	151⅜	Mar	169	Jan
Gobel (Adolf) Inc com *	109¼	108	112¾	5,500	65	Jan	112¾	Apr
Gold Seal Electrical Co *	9⅞	9⅜	11	1,900	8	Mar	17	Jan
Gorham Mfg common *	------	59⅞	60	200	50	Feb	62	Apr
Grand(F & W) 5-10-25c St *	69	67½	70	2,400	46	Jan	70¾	Apr
Grant(W T)Co of Del com *	115	114½	115	200	111	Apr	125	Jan
Greenfield Tap & Die *	11¼	11¼	11¼	100	9	Mar	12¼	Jan

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Greif (L) & Bros com *	------	12¼	12¼	100	12	Mar	16½	Jan
Preferred X 100	------	103	103	100	97¼	Feb	106	Mar
Griffith (D W) class A *	------	1½	2	200	1	Mar	2	May
Grigsby Grunow Co *	------	78½	78¾	500	75½	Apr	78¾	Apr
Hall (C M) Lamp Co *	18½	17¼	18¾	12,900	9½	Jan	18¾	May
Hall (W F) Printing 10	25	25	25½	1,900	23⅜	Mar	30	Jan
Happiness Candy St cl A *	7⅞	7½	8½	15,800	5¼	Feb	9¾	Apr
Hazeltine Corp *	z14½	11	15⅜	5,700	8⅞	Feb	15⅞	May
Hellman (Richard) war'ts	------	14¼	14¼	200	12¾	Apr	15	Jan
Henney Motor com *	------	18	20	900	12½	Apr	20	May
Hercules Powder com 100	------	228	228	10	192	Jan	237	Mar
Preferred 100	------	124	124	10	118½	Feb	124	Apr
Heyden Chemical Co *	------	11⅛	12½	500	4¾	Feb	13⅝	Apr
Hires (Chas E) cl A com *	------	23	23¾	400	21¼	Mar	25	Apr
Holland Furnace Co *	42½	42⅛	42½	600	40	Apr	44½	Mar
Hood Rubber *	------	----	----	------	33	Mar	46	Mar
Horn & Hardart com *	58	58	58	100	52¼	Mar	64	Mar
Huyler's of Del com *	------	16⅜	16⅜	200	15	Mar	20¾	Jan
7% preferred 100	------	100½	101½	200	100½	Mar	102½	Jan
Hygrade Food Prod com *	32¼	32¼	37⅜	17,100	25½	Jan	8 7/8	Apr
Imp Tob of G B & Ire £1	26⅝	26½	26⅝	500	24¼	Feb	27½	Apr
Industrial Rayon class A *	23⅛	22⅛	24⅜	11,100	17⅜	Mar	25	Apr
Insur Co of North Amer 10	100	99⅛	102⅜	3,700	83¾	Feb	104	Apr
Insurance Securities	31⅜	31⅜	31⅞	700	31⅜	May	31⅞	May
International Shoe com *	84	81¼	84	1,400	69	Feb	87	Apr
Interstate Dept. Stores	45⅜	43⅛	46⅞	2,100	37	Feb	47	Mar
7% cum pref with warr	111	110¾	111	200	108¼	Feb	114½	Mar
Jaeger Mach *	------	33½	35	200	29	Jan	35	May
Johansen Bros Shoe com *	------	38	40	600	37	Apr	40	May
Kaynee Co common 10	42½	38	43½	6,000	38	Apr	43½	May
Kelner-Williams Stpg *	------	17	17	100	16¼	Feb	17	Mar
Kellogg Switchb & Sup new	9	9	9	100	9	May	10	Mar
Kemsley, Millbourn & Co *	19½	18¼	20	60,000	15⅝	Jan	20¼	May
Kinnear Stores Co com *	------	31½	31¾	300	29	Feb	35¾	Mar
Knott Corporation *	41½	40¼	41⅞	800	40¼	Apr	44½	Mar
Kruskal & Kruskal Inc *	z18¼	18	18	700	13¾	Jan	18¾	Feb
Lackawanna Securities *	51¼	51⅜	52	1,000	50¼	Feb	55¾	Jan
Lake Superior Corp 100	8¼	8¼	9¾	2,400	3¼	Jan	9¼	Feb
Land Co of Florida *	16	15½	16	700	15½	May	25¾	Feb
Landover Holding Corp—								
Class A stamped 1	------	3¾	3¾	500	1¾	Apr	19¼	Jan
Lefcourt Realty pref *	40¼	40	40⅞	1,600	37¼	Jan	42	Apr
Lehigh Coal & Nav 50	123	121	124⅜	5,400	105¼	Mar	126	Jan
Lehigh Val Coal ctfs new	33⅝	33	34⅛	3,900	27½	Mar	39	Jan
Lehigh Val Coal Sales 50	60¼	60⅛	63¾	950	50	Mar	66⅛	Jan
LeMur Co com *	------	33	34½	800	14¼	Jan	34½	Mar
Leonard Fitzpatrick & Mueller Stores, com *	------	39	40	300	37	Mar	43	Jan
Libby, McNeil & Libby 10	11¾	9¾	13	3,600	9	Jan	13	May
Libby Owens Sheet Glass 25	128	125¼	130¼	900	109	Mar	137	Apr
Lit Bros Corp 10	------	24½	24¾	200	23¾	Mar	26½	Apr
Lunkenheimer Co com *	27	27	27	300	25⅞	Feb	27⅛	Feb
Marion Steam Shovel *	73	70	78	5,300	45¾	Apr	78	Apr
Marmon Motor Car com *	------	50½	54⅞	2,400	38⅝	Feb	58⅜	Apr
Marvel Carburetor 10	104⅜	88¾	106	4,200	62	Jan	106	May
Maryland Casualty 25	193½	193½	193½	125	175¼	Mar	193½	May
Massey-Harris Corp com *	------	45	45½	200	39	Mar	46¼	Apr
Mavis Corporation *	------	27	27	200	20¼	Feb	29⅜	Apr
Mavis Bottling Co of Am *	18	17¾	18¾	8,500	15	Jan	20⅛	Apr
May Drug Stores Corp *	25½	23½	25⅞	1,600	20	Jan	26	Jan
Maytag w l *	50¼	50	50¼	2,100	50	May	51¼	May
McCord Rad & Mfg v t c *	18⅜	18⅜	18⅞	400	18¼	Apr	22⅜	Feb
McKeesport Tin Plate *	64⅛	63⅜	64⅝	4,300	60	Jan	64⅝	Apr
Mead Johnson & Co com *	68¾	67⅛	72	10,700	53½	Feb	72	May
Meadows Mfg com *	------	19½	20⅝	300	14½	Feb	22⅞	Apr
Melville Shoe Co com *	199½	177½	199½	2,250	111	Jan	199½	May
Pref without warrants	112	110	112	300	108	Sept	114½	Dec
Mengel Company 100	119⅞	112	122	10,250	49	Feb	122	Apr
Mercantile Stores Co 100	120	113	120	400	97	Jan	120	Feb
Mesabi Iron *	------	2¼	2½	800	1¾	Mar	3½	Jan
Metropol Chain Stores *	62	59	62	5,200	54	Jan	63	Feb
Met 5 & 50c Stores cl A *	10½	6⅞	10½	500	5¾	Mar	10½	May
Class B *	6⅞	5½	6⅞	400	4¼	Jan	7	Mar
Preferred 100	71⅞	68¾	71⅞	1,450	44	Jan	71⅞	May
Midland Steel Prod *	------	88	92	600	85	Apr	112	Jan
Minneapolis-Honeywell—								
Regulation common *	39½	37½	39½	700	30	Feb	38¼	Apr
Moore Drop Forg cl A *	------	44½	45⅜	200	35½	Mar	45⅜	May
Motor Products	84	75	86	1,600	54⅜	Apr	86	May
Murphy (G C) com *	67	64¾	67	300	62¾	Jan	73	Feb
Nat Baking, com	------	6	6½	400	4¾	Apr	10¾	Jan
Nat Dairy Prod pref A	107⅞	107⅞	107⅞	100	107⅞	May	107⅞	May
Nat. Food Products cl B *	13¼	11⅞	13¼	4,700	6	Jan	13¼	May
National Leather 10	5⅜	4⅝	5⅜	1,300	3¾	Jan	5⅜	May
Nat Mfrs & Stores *	33¼	31	34⅜	1,500	31	Apr	39¼	Jan
Nat Sugar Refg 100	149	145	150	650	119	Feb	152	Apr
Nat Theatres Supply com *	7½	6¾	7½	200	6	Jan	7½	May
Nat Trade Journal Inc *	34	31½	34	3,600	31	Apr	34½	Feb
Nebel (Oscar) Co com *	23¼	23	23⅜	1,100	18	Apr	23⅜	Apr
Neisner Bros new *	87½	80	87½	1,000	73	Apr	89	Apr
Preferred 100	129½	123	129¾	450	110¼	Jan	129½	May
Nelson (Herman) Corp 5	32	29	32	1,000	28	Apr	32	May
Neptune Meter cl A *	------	22¼	22¼	100	23	Apr	25	Feb
Neve Drug Stores conv A *	42¼	40¼	43½	4,100	40	Apr	43½	May
Common *	31	28¾	34	5,600	26	Apr	34	May
Newberry (J J) Co com *	------	133	133	50	133	Apr	145	Apr
Preferred 100	------	108	108	50	106¾	Jan	108⅞	Feb
New Mex & Ariz Land 1	9⅞	9¼	10	600	8½	Mar	11⅜	Apr
New Orl Gt Nor RR 100	------	42	48⅜	2,800	25	Mar	48⅜	May
Newport Co prior com 100	------	138	138	25	114	Jan	149¼	Feb
N Y Hamburg Corp 50	------	55	55	200	55	Apr	55¾	Apr
N Y Merchandise Co *	------	33	33¼	200	33	Apr	35	Jan
Niagara Shares Corp *	17½	17	17½	200	12¾	Mar	18	Apr
Nichols & Shepard Co *	52	50	55	1,900	30¼	Jan	55⅞	Apr
Stock purch warrants	------	32	34¼	900	16¼	Feb	36⅞	Apr
Niles Bement-Pond com *	51	46¼	54	24,300	28	Jan	54	Apr
Preferred 100	------	100	100	50	100	May	100	May
Noma Electric Corp com *	22¼	21⅝	22¼	2,500	21⅝	Apr	22¼	May
North Amer Cement *	------	11½	12	1,200	6	Jan	13	Feb
Northwest Engineering *	39	37¾	39½	13,100	29¾	Feb	x39¾	Feb
Novadel Process Corpcom *	16¼	16	16¾	1,400	11¼	Feb	17	Apr
Ohio Brass class "B" *	96¼	96¼	96¼	125	89	Jan	100½	Mar
Ovington Bros part pref *	------	7¼	7¼	100	7	Mar	8¾	Mar
Palmolive Peet Co com *	------	88½	89	200	(1)85¼	Feb	95¾	Jan
Preferred 100	------	109	109	100	108½	Apr	109	May
Parke Davis & Co *	49⅞	48¼	49⅞	500	38	Jan	49⅞	May
Pender (D) Grocery cl A *	55	52	55	200	49	Jan	55	May
Class B *	53	41	53	800	33½	Jan	53	May
Penney (J C) Co cl A pf 100	103⅜	103	103⅜	80	z103	Mar	105¼	Jan
Pennsylvania Salt Mfg 50	100¾	100	100¾	250	92	Jan	100¾	May
Peoples Drug Stores *	56½	56½	59	1,100	44¾	Mar	68	Mar
Pepperell Mfg 100	------	97	101	80	100	Jan	106	Feb
Perfection Stove 25	------	119	119½	200	119	Jan	122½	Jan
Phelps Dodge Corp 100	------	124¾	127½	150	117	Feb	132¾	Apr
Philip Morris Inc com *	5⅞	5⅝	6	1,000	4¾	Mar	10	Mar
Class A 25	9¾	9¾	9¾	100	9½	Mar	14	Jan
Pick (Albert), Barth & Co Common vot tr ctfs 1	------	10¼	10¼	100	10	Jan	11⅞	Jan
Pref class A (partic pf) *	20⅝	20½	20⅝	1,200	19¼	Apr	22½	Jan
Pickwick Corp com 10	------	10¼	10¼	100	8½	Feb	10½	Feb
Pierce Governor Co *	35	27⅜	35½	36,500	18¼	Feb	35½	May
Piggly Wiggly Corp com *	30¼	28¼	33⅜	42,700	23¼	Mar	33⅜	May
Piggly-Wiggly Western Stores Co class A *	26	24½	26	200	23½	Jan	31	Feb
Pines Winterfront Co cl A 5	101⅞	97⅜	102	2,200	56¾	Jan	102	May
Pitney Bowes Postage— Meter Co *	------	7¼	7½	500	7¼	Apr	10½	Jan
Pitts & L E RR com 50	180	170	180	1,850	144	Mar	185	Apr
Pittsb Plate Glass 100	------	225	225	20	210	Feb	234	Feb
Plymouth Cordage 100	------	75	80	20	75	May	80	Apr
Potrero Sugar *	8¾	8¾	8¾	100	7½	Apr	14¾	Jan

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Pratt & Lambert *	57	54⅞	57	1,300	51½	Jan	57¼	Feb
Procter & Gamble com 20	292	274	300	325	247	Feb	300	May
Pyrene Manufacturing 10	------	7¾	8	300	6¼	Mar	9¾	Jan
Quaker Oats com *	------	280	280	10	280	May	313	Apr
Preferred *	------	127¼	128¼	20	109	Jan	132	Apr
Q-R-S Music *	------	63	70	300	38½	Jan	70	May
Realty Associates com *	334½	330	335	100	270½	Jan	343	Apr
Repetti Inc 5	1 3-16	1⅛	1¼	300	50c	Feb	1⅜	Apr
Republic Motor Trk v t c *	------	2½	2½	100	1¼	Mar	3	Jan
Richman Bros Co *	------	275	284¾	40	270	Apr	288	Jan
Richmond Radiator, com *	------	23⅞	25⅝	2,100	19¾	Mar	27½	Jan
7% pref *	38¾	38¾	40¾	1,800	35	Apr	40¾	Apr
Riverside Fdy & Mach	------	23½	24	800	23½	May	24	May
Rolls-Royce of Amer pf 100	50	50	50	100	38	Apr	52½	Jan
Royal Bak Powd com 100	245	244	245	50	222½	Apr	287	Jan
Ruberoid Co 100	112¾	109½	116¼	11,250	81¼	Jan	116¾	May
Safety Car Heat & Ltg 100	161	159½	161	75	135	Jan	170	Mar
Safe-T-Stat Co common *	32	29	33	91,600	18¾	Mar	33	Apr
Safeway Stores com *	550	550	565	140	310	Jan	565	Apr
Old fifth warrants	35	35	37	1,300	35	May	37	Apr
St Regis Paper Co *	87⅝	86¼	89	17,700	50	Jan	89⅞	Apr
Sanitary Grocery Inc *	335	320½	345	12,220	215	Jan	345	May
Schiff Co 7% conv pref 100	------	130	130	75	110¼	Jan	130	May
Schulte Real Estate Co *	------	24	24¼	300	17	Jan	29½	Mar
Schulte-United 5c & $1 Sts *	19¼	18⅝	19¼	700	18¼	Mar	22	Feb
Preferred part paid 100	------	88¼	88¼	300	88¼	Apr	100¾	Feb
Scotten-Dillon Co 10	------	28	28	100	28	Apr	29¾	Feb
Scullin Steel pref *	------	38	39	300	33	Feb	39	Apr
Seeman Bros common *	------	46	49	1,300	33	Jan	49	May
Selberling Rubb Co com *	49½	44¾	50¾	7,900	33½	Feb	50¾	May
Selfridge Prov Stores Ltd Ordinary £1	------	4	4¼	500	4	May	4⅝	Jan
Servel Inc (new co) v t c *	10¾	9¼	11¼	47,200	4¼	Jan	11¼	May
Preferred v t c 100	40	36	40	1,900	23	Feb	42½	Apr
Sharon Steel Hoop 50	------	21	21	100	20	Apr	25½	Jan
Sheaffer (W A) Pen *	61	54	61	8,100	40¼	Jan	60⅝	Apr
Sherwin-Wms Co com 25	------	68¼	68¾	50	65½	Mar	68¼	Apr
Silica Gel Corp com v t c *	27	25⅝	27⅞	13,400	17	Feb	29	Apr
Silver (Isaac) & Bros com *	52	50½	52	1,000	39	Jan	54	Apr
Singer Manufacturing 100	490	480	490	130	428	Jan	(7)479¾	Apr
Smith (A O) Corp com *	------	85	85	50	83¾	Apr	103	Jan
Snia Viscosa Ltd 200 Lire	------	8¾	9	200	8¾	Apr	9¼	Apr
Dep rcts Chase Nat Bk	------	9½	10	300	7½	Feb	10	May
Southern Asbestos Co *	31½	27½	33½	20,300	23½	Jan	35½	May
Southern Colst Co	20¾	20	20¾	8,800	20	May	20¾	May
Sou Groc Sto conv cl A *	35½	35	36¾	1,500	31¾	Mar	37½	Feb
Southern Stores Corp cl A *	37¾	36¼	37¾	1,800	24	Jan	40	Mar
Spalding (A G) & Bros com *	165	165	165	10	1125	Jan	175	Apr
Spang Chalfant & Co Inc *	29½	29¼	30¼	1,100	27½	Mar	33¼	Mar
Span & Gen Corp, Ltd £1	5¼	5⅛	5¾	9,100	2¼	Feb	6¼	Apr
Sparks-Withington Co *	89¾	84¼	89¾	7,500	30	Jan	99¾	Apr
Stand Dredg conv pref	49¼	42	49¼	1,000	42	May	49¼	May
Stand Motor Constr 100	2¼	2¼	2½	800	60c	Jan	4	Apr
Stand Sanitary Mfg new *	x38¾	35½	39	26,700	33	Mar	39	May
Stanley Co of Amer *	------	41	43¼	1,500	42	Apr	54	Jan
Stetson (John B) Co, com *	108	108	115	50	102½	Mar	125	Apr
Stinnes (Hugo) Corp *	11¼	11	12½	6,500	8¼	Apr	12¾	May
Stromb'g-Carlson Tel Mfg *	------	31	31	200	24¾	Mar	35	Jan
Strook (S) & Co *	43¾	43½	44¼	1,400	38	Feb	47½	Apr
Stutz Motor Car *	17½	17	18⅜	2,100	14¼	Mar	19	Apr
Superheater Co *	------	160	160	25	155	Apr	178	Jan
Swedish-Amer In pref 100	132	131	132	100	127½	Jan	134	Jan
Swift & Co 100	134	130¼	137	4,200	125	Jan	137	May
Swift International 15	30½	27⅛	30¾	17,400	25¼	Jan	34¼	Feb
Syrac Wash Mach B com *	21	21	22¾	400	14½	Jan	25¼	Mar
Tenn Products Corp com *	20	17	22	1,400	14	Mar	22	May
Thompson Prod Inc cl A *	36¼	35⅜	36¾	1,700	33	Apr	37½	Apr
Tietz (Leonhard) warr	580	530	590	13	286	Jan	590	May
Timken-Detroit Axle 10	17¼	16⅝	18	1,500	11¾	Feb	20⅞	Apr
Tishman Realty & Constr *	45	43	46	5,300	33	Jan	46⅜	Mar
Tobacco Prod Exports *	3¾	3¾	3⅞	300	3¼	Jan	4¾	Feb
Todd Shipyards Corp *	------	43¼	44¾	200	41⅞	Apr	51	Jan
Trans-Lux Pict Screen Class A common *	3⅞	3¼	3⅞	10,200	3¼	Apr	7	Apr
Trico Products Corp com *	36	33⅞	36¼	16,900	28½	Jan	35½	May
Truscon Steel com 10	39	38	39	900	33½	Jan	40¾	Apr
Tubize Artificial Silk cl B *	608	592	609	520	450	Feb	628½	Apr
Tulip Cup Corp com *	------	6	6	100	6	Apr	6½	Feb
Tung-Sol Lamp Wks com *	11½	11	11¾	900	10¼	Feb	12⅞	Apr
Class A *	------	21½	22¼	700	19¾	Feb	23	Apr
United Biscuit Co cl A *	------	54⅜	55	500	54⅜	May	66	Jan
Class B *	15⅜	14⅜	15¼	500	13¼	Feb	21¼	Jan
United El Coal Cos v t c *	49	45⅜	49⅞	5,000	26¼	Feb	49⅞	May
Unit Piece Dye Wks com *	90⅜	77	95	5,600	52¼	Feb	95	May
6½% preferred 100	------	108	108	100	105¼	Feb	112¾	Apr
United Profit-Sharing com *	------	9¼	9½	400	9	Mar	12¼	Feb
United Shoe Mach com 25	77¼	73	77¼	500	63¾	Jan	77¼	May
U S Dairy Prod class A *	60	51½	60¾	3,800	40	Jan	60¾	May
U S & Foreign Sec com	31	24¼	32	14,900	20½	Mar	32	May
6% preferred	------	97½	99	600	97	Apr	100¾	Feb
U S Freight *	78¾	78¼	82	9,700	70½	Feb	84⅝	Jan
U S Gypsum common 20	70½	70⅜	74	350	70	Mar	92	Jan
Preferred 100	------	127	127	10	127	Apr	127	Apr
U S L Battery com *	134¼	129	137	8,500	67¼	Jan	138	Apr
7% pref class B 10	10½	10½	10½	600	10	Jan	10½	Mar
U S Radiator com *	------	40	40	100	40	May	48	Jan
U S Rubber Reclaiming *	------	13½	13½	200	12	Feb	16½	Jan
Universal Pictures *	------	21	21	100	20½	Apr	24¼	Jan
Van Camp Pack pref 50	------	11	11½	300	7½	Mar	11½	May
Virginian Ry v t c 100	172	167	172	175	167	Apr	175	Apr
Wabasso Cotton *	------	112	114	100	108	Apr	114	May
Wagner Electric *	85	76	85	600	76	May	85	May
Waitt & Bond Inc cl A *	27⅜	26	27½	3,500	24¼	Jan	29	Apr
Class B *	18	17½	18¾	2,900	15	Mar	18¾	May
Walgreen Co com *	48¾	41⅞	50	24,600	39	Mar	50	May
Warrants	24¾	19½	25¼	9,700	16½	Apr	25¾	May
Warner Bros Pictures *	24¾	24⅝	25¾	6,700	13¼	Jan	28¼	Apr
Warner Gear Co, cl "A"	68	63¾	68¾	1,300	31¾	Jan	68¾	May
Watson (Jno Warren) Co *	12½	8⅝	13⅜	20,600	8¾	Apr	20	Jan
Wesson Oil & SD com v t c *	76½	71½	77¾	17,000	67	Feb	77¾	May
Preferred *	------	108	108	100	102	Jan	108	May
Western Auto Supply cl A *	63⅛	61½	64⅜	2,500	58¾	Mar	66⅜	Apr
Warrants	15⅞	14⅝	16	3,500	11¼	Apr	17¼	Apr
Wheatsworth Inc com *	45¾	43½	45¾	1,000	34¾	Jan	45¾	May
Wheeling Steel com 100	47	36	47	1,100	34	Feb	47	May
Whitenights Inc com *	31⅛	30	31¼	700	30	May	31¼	May
William Oil-O-Mat Htg *	9¼	9⅝	9¼	100	7	Jan	10	Apr
Winter (Benj) Inc com *	13¼	12¾	13¼	2,300	12	Mar	16	Apr
Wire Wheel Corp com new	34¾	32¾	34¾	23,300	20¼	Mar	36½	Apr
Woodworth Inc com *	37½	32¾	38¼	13,500	26¼	Jan	38¼	May
Worth Inc conv class A *	20¾	19¾	20¾	600	18¾	Apr	23¼	Mar
Yates Amer Mach part pf	------	17	17	100	12	Apr	17	Apr
Yellow Taxi of N Y	19	17¾	19	600	12¾	Mar	20	Jan
Young (L A) Sp & Wi com *	41¾	41¾	43	1,600	31¾	Mar	44¾	Apr
Conv. pref *	41¾	41¼	42¾	600	36¾	Mar	44¾	Apr
Zonite Products Corp com *	x44⅝	42¾	46⅞	9,300	41¾	Apr	48¾	Apr
Rights—								
Continental Can	------	76c	1¾	3,000	76c	Apr	1¾	May
Electric Bond & Share	14⅛	9¼	14¼	82,900	9¼	Apr	14¼	May
Fiat	3¾	2⅞	3¾	4,000	2¼	Apr	3¾	May
Loew's Inc	------	19¼	22	1,800	11¼	Feb	22	May
Lone Star Gas	10	7¾	10	7,800	7¾	Apr	10	May
Middle West Utilities	------	3½	4⅜	2,000	1¾	Feb	4⅜	Apr
White Sewing Mach deb rts	9	9	9	100	8½	Feb	12½	Jan
Public Utilities—								
Amer & Foreign Pow warr	18¼	14⅛	18¾	55,000	8¼	Feb	18¾	May
Part pd allot ctfs 40% pd	------	97½	103½	700	67	Apr	103½	May
Amer Gas & Elec com *	152¾	145	156½	12,800	117½	Jan	156½	May
Preferred *	------	109¾	111	1,100	106¾	Jan	111	May

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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.	
Amer Lt & Trac com...100	220	211½	222	2,030	170	Jan	222	May
Amer Nat Gas com v t c...*	21	s20½	21⅜	5,000	18¾	Jan	21½	Apr
Am Pow & Light pref...100	108	107⅝	108	1,800	104	Feb	109¾	Jan
Class A pref	86	83¾	86¼	2,900	83¾	May	86¼	May
Amer Pub Util prior pf..100	103¾	103¾	103¾	25	98	Apr	103¾	Apr
Amer States Sec com cl A..*	13	10¾	n13¾	50,600	7½	Mar	n13¼	May
Com class B...*	16¾	15⅛	16¾	5,100	7½	Mar	16¾	Apr
Warrants	6	3¾	6¼	124,600	1⅞	Apr	6¼	May
Amer Superpower Corp A *	39	x36¾	56	15,700	37	Jan	56	Apr
Class B common...*	x39½	x39½	56¾	12,800	37¾	Jan	56¾	Apr
First preferred...*	104	103	104	1,300	101½	Jan	104	Mar
Arkansas Pow & Lt pref 100	------	107⅝	108	110	107½	Mar	111	Feb
Assoc Gas & Elec cl A...*	49⅝	48¼	49⅝	2,300	46⅛	Apr	51⅛	Mar
Bell Telep Co 6½ pref...100	------	115⅛	115⅛	20	114	Apr	119	Mar
Brooklyn City RR...100	8	7⅞	9⅛	79,400	5	Jan	9⅛	May
Buff Niag & East Pr com..*	45⅜	41½	46¼	20,500	30⅞	Jan	46¼	May
New class A w i	45⅜	38¾	45⅜	25,100	31	Jan	45⅜	May
Preferred...25	26⅜	26¼	26⅜	1,800	26	Jan	26½	Feb
Central Pub Serv cl A	24¼	23½	24½	3,000	19¾	Jan	24½	Mar
Cent & S W Util...100	89¾	86	90	400	80	Jan	90	Mar
Central States Elec com...*	82¾	65	82¾	1,000	30	Jan	82¾	May
7% preferred...100	------	117¼	117¾	100	104¼	Jan	119¾	Apr
Cities Serv Pr & Lt $6 pf..*	100½	100⅜	100¾	1,000	95½	Jan	n101¼	Apr
7% preferred...100	108½	108⅜	108½	300	105¼	Jan	109	Apr
Columbus Elec & Pow com*	------	77	79¾	475	66	Jan	79¾	May
Com'w'lth Edison Co ...100	------	182⅛	184⅞	410	167	Jan	188	Feb
Com'wealth Power Corp—								
Preferred ...100	103½	103½	103½	1,200	102½	Jan	104¼	Jan
Con Gas E L & P Balt com*	88	87¼	92⅞	3,100	67½	Jan	92⅝	May
Cont'l G & E 7% pr pf...100	------	108⅛	108⅛	50	106¾	Mar	108¾	Jan
Duke Power...100	142	142	142	50	135	Jan	145	Jan
Eastern States Pr com B..*	24	21	24	4,100	11¾	Jan	24	May
East'n Util Assn, com	------	44	44½	700	44	May	45	Mar
Conv. preferred	15¼	15	15¾	700	15	Mar	16	Apr
Elec Bond & Sh pref...100	110½	110⅛	110½	1,700	108⅝	Jan	111⅞	Apr
Elec Bond & Sh Secur...*	123	108¾	123	33,700	76	Jan	127½	Apr
Elec Invest without war..*	62	56¾	62⅞	24,800	40¼	Jan	62⅞	May
Elec Pow & Lt 2d pref A..*	------	103¾	104½	800	z102	Jan	106	Apr
Option warrants	23½	21⅜	23⅞	8,800	13¾	Jan	23⅞	May
Empire Gas & E 8% pf..100	------	112½	112¾	600	110⅜	Feb	113¼	Apr
7% preferred...100	104¾	102⅞	104 ⅞	800	99½	Feb	104½	May
Empire Pow Corp part stk*	35	33¾	35	2,400	30	Feb	35⅛	Jan
Federal Water Serv cl A..*	40⅞	37⅜	42⅞	21,300	27⅛	Jan	42⅞	May
Florida Pow & Lt $7 pref..*	107⅜	107⅜	107¾	125	104⅝	Jan	108½	Apr
Gav.&Houst El Co, com 100	------	38	38	100	31⅝	Mar	38	Apr
General Pub Serv com...*	28	21½	28⅛	15,400	16½	Jan	28⅛	May
7% preferred...*	------	124	124	25	115	Jan	124	May
Internat Rys...*	33½	33⅜	33½	200	------	------	------	------
Internat Util class A...*	49¾	48	52	6,300	44½	Apr	52	May
Class B...*	16	11¼	16⅛	211,500	3¾	Feb	16⅛	May
Partic pref...*	------	99	100¼	300	97	Jan	100¼	Feb
K C Pub Serv com v t c...*	------	14⅞	14⅞	100	13¼	Mar	15½	Jan
Lehigh Power Securities...*	37⅜	32½	40	3,900	19¾	Jan	40	May
Long Island Ltg com...*	250	249½	250	50	176	Jan	250	May
7% preferred...100	------	109⅞	111	310	109⅞	May	112¾	Feb
Marconi Wirel T of Can...1	7¼	7	7½	82,000	3	Feb	8½	Mar
Marconi Wirel Tel Lond..£1	16¾	15½	16⅜	11,100	9¾	Jan	17⅜	Apr
Mass Gas Cos com...100	------	136¼	145	250	110¼	Mar	146⅜	Apr
Mass Ltg Co 6% pref	------	112½	112½	10	111½	Jan	112½	May
8% preferred	------	132	132	10	131½	Feb	132	May
Middle West Util com...*	167	151½	167	1,200	123	Jan	167	May
$6 preferred...*	------	99	100½	450	94	Jan	100½	May
Mohawk & Hud Pow com *	47⅜	40	47⅞	37,000	29½	Jan	47⅞	May
1st preferred...*	------	109	109⅜	50	105	Jan	109⅜	May
2nd preferred...*	107⅜	106	107⅜	175	105	Jan	108	Jan
Warrants	16⅜	15½	17	1,700	6	Jan	17	Apr
Mohawk Valley Co...*	59	53¼	59½	18,100	46	Jan	59½	May
Montreal L H pf new	------	118	118	100	118	May	118	May
Municipal Service...*	20½	18	20¾	25,100	13¼	Jan	20¾	May
Nat Elec Power class A...*	30⅞	30⅝	30⅞	300	27½	Jan	32½	Feb
Nor Pow & Light pref...*	------	109¾	110⅜	400	108¼	Mar	111	Feb
Nat Pub Serv com class A *	25¾	25½	26	2,300	22	Jan	27½	Mar
New Bedf Gas & El Lt ...25	112	112	112	100	102	Mar	112	Mar
New Eng Pow Assn com...*	83	83	83	10	72	Feb	98¾	Apr
N Y Telep 6½% pref...100	114¾	114¾	114¾	525	113⅞	Jan	115¾	Mar
Nor-Am Util Ser, com...*	------	10	10⅝	900	7	Jan	10⅞	Apr
1st preferred...*	94¾	94¾	95	300	92	Jan	95¼	Apr
Northeast Power com...*	27¾	s27	28¾	19,930	19¾	Jan	30	Apr
Northern Ohio Power Co..*	28	26¾	28	16,700	18	Jan	30	Apr
Nor States P Corp com..100	151	145¼	151	4,000	v123	Jan	151	May
Preferred...100	110	109¾	110	350	108½	Feb	110¼	Mar
Pacific Gas & El 1st pf..25	29¼	29	30	1,500	26¾	Jan	30	Apr
Penn-Ohio Ed com...*	41	40½	41⅛	1,000	32¾	Jan	43½	Apr
7% prior pref...100	108½	108	108⅝	150	106½	Feb	109	Jan
$6 preferred...100	99½	98⅜	100	460	93½	Feb	100	May
Option warrants	19	18½	19	900	11	Jan	19¼	Apr
Penn Ohio Secur Corp...*	16¼	15	16¼	1,900	13	Feb	17⅜	Apr
Pa Power & Lt $7 pref..100	110⅜	110	110⅜	100	106⅜	Apr	111¾	Apr
Pa Water & Power...*	87	83	89¾	2,100	68	Jan	89¾	Apr
Power Securities com*.....	------	11½	13	900	11⅜	Apr	13⅜	Jan
Puget Sound P & L com 100	79½	77⅜	83⅜	2,800	34⅜	Jan	84⅜	Apr
6% preferred...100	104	103	105	310	92	Jan	105¾	Apr
Sierra Pacific El com...100	39	38¼	39	1,100	29	Jan	39	May
Sou Calif Edison pref A..25	29½	29½	29½	200	28¼	Jan	30	Apr
Preferred B...25	27¾	27	27¾	600	25¾	Jan	27¾	Mar
Sou Cities Util pref...100	84¾	84¼	85	225	75	Jan	87	Mar
Southeast Pow & Lt com..*	58	52¼	61	41,050	41¾	Feb	61	Apr
Com vot tr ctfs...*	------	51½	57	600	40⅝	Feb	57	Apr
$7 preferred...*	------	110	110½	200	108⅜	Jan	110½	Apr
Partic preferred...*	------	89⅜	90½	900	84	Jan	92	Mar
Warr'ts to pur com stk..	24	18¼	24⅞	36,800	12⅛	Feb	24⅞	May
Southwest Bell Tel pref..100	------	118⅜	119	100	117½	Feb	120	Mar
Southern P & L 7% pf...100	114½	114¼	114⅜	300	110	Jan	114½	Apr
Stand Gas & El 7% pf..100	------	113	113⅜	30	110½	Jan	114⅞	Mar
Standard Pow & Lt com..25	47¼	43	49½	4,000	29¾	Jan	49½	May
Preferred	106¼	106¾	106¾	1,300	103⅜	Jan	107¾	Apr
Swiss Amer Elec pref.....	102¾	100⅝	102¼	100	99½	Apr	102¼	May
Tampa Elec Co...*	------	67	71	1,900	62	Jan	71	May
Tenn Elec Pow 6% pf...100	------	103	109	100	103	Apr	109	Apr
Union Nat Gas (Canada)..*	------	18	38½	200	28½	Jan	38⅜	Mar
United Gas Impt...50	146½	134¼	146⅞	92,600	111¼	Jan	146⅞	May
United Lt & Pow com A..*	26	34⅜	26	160,300	13¾	Jan	26⅞	Apr
Common class B...*	29½	29⅜	29½	200	20	Jan	29⅜	Apr
Preferred class A ...*	101½	101½	102	500	94⅝	Jan	102½	Apr
Preferred class B...*	57¾	57¾	57¾	100	52⅞	Jan	58	Mar
United Rys & El Bal com 50	------	14	14	300	14	Apr	20	Jan
Utah Pow & Lt pref...100	------	112¾	112¾	25	110¼	Feb	112¾	Apr
Util Pow & Lt class B...*	29¾	27⅝	29¾	29,500	18½	Jan	29¾	Apr
Util Shares Corp com...*	14⅜	13⅞	14⅜	800	11	Feb	14⅜	Apr
West Mass Co...*	------	63⅜	63¾	200	59	Mar	63⅞	Apr
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19⅞	19⅞	20⅜	9,200	18⅛	Jan	22⅜	Feb
Non-voting shares...£1	------	19½	19⅞	600	17⅜	Jan	20½	Feb
Borne Scrymser Co...100	------	53	53¾	100	49	Apr	56	Jan
Buckeye Pipe Line...50	------	73	73¾	400	58	Jan	76	Apr
Chesebrough Mfg...25	------	153	159	200	117¼	Jan	161	Apr
Continental Oil v t c...10	18¾	18⅝	20	34,200	16	Feb	23	Jan
Cumberland Pipe Line..100	------	103⅜	104	150	88	Mar	105	Feb
Eureka Pipe Line...100	------	84½	85¾	250	64½	Jan	88	Apr
Galena Signal Oil com...100	------	9	9	200	4¾	Jan	10¾	Apr
Preferred new...100	35¼	35¼	35¼	210	27	Jan	40	Feb
Preferred old...100	------	47	47	50	35	Jan	48	Mar
Humble Oil & Refining...25	80⅞	77½	84⅞	42,800	59¼	Feb	84⅞	Apr
Illinois Pipe Line...100	210	208	212	600	176½	Jan	214½	Apr
Imperial Oil (Canada)...*	67	64	67¼	6,100	56¾	Feb	67¼	May
Indiana Pipe Line...50	------	86	87¾	400	74⅝	Feb	89¼	Apr
National Transit...12.50	30	30	30½	3,700	20½	Jan	32½	Apr
N Y Transit Co...100	------	57½	57½	100	38½	Jan	57½	Apr
Northern Pipe Line...100	------	121	121	250	94	Jan	125	Mar
Ohio Oil...25	65¼	65	67	9,300	58½	Feb	67	Apr

Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn-Mex Fuel...25	66	64	84	14,400	29	Feb	84	May
Prairie Oil & Gas...25	53¼	52½	56	41,400	47½	Feb	56	Apr
Prairie Pipe Line...100	215	210	217	2,500	184	Jan	223	Mar
Southern Pipe Line...50	33	32⅞	33	800	21	Jan	33½	Jan
South Penn Oil...25	50½	50½	53	6,200	36¾	Jan	53	Apr
So West Pa Pipe Lines..100	99	96	99	250	70	Jan	104	Apr
Standard Oil (Indiana)...25	80½	80	83⅝	63,000	70⅞	Feb	83⅝	Apr
Standard Oil (Kansas)...25	23¾	23½	24½	4,300	15	Jan	27¾	Apr
Standard Oil (Kentucky) 25	132⅞	131	134½	11,100	122¾	Feb	136½	Apr
Standard Oil (Neb)...25	44⅜	44⅜	45¼	800	39⅞	Feb	45¼	Apr
Standard Oil (O) com...25	78½	76½	79½	2,400	71	Mar	79½	May
Preferred...100	------	122½	125	40	100	Jan	125	May
Swan-Finch Oil Corp...25	------	18¼	19	150	16	Feb	19	Apr
Vacuum Oil...25	------	151⅞	152⅞	1,000	136¾	Feb	153¼	Apr
New	87	75	87⅞	93,900	75	Apr	87⅞	May
Other Oil Stocks.								
Amer Contr Oil Fields...5	93c	85c	96c	31,800	75c	Apr	1½	Jan
Amer Maracaibo Co...*	6½	4¾	6⅝	48,700	3½	Feb	6⅝	May
Argo Oil Corp...10	3	3	3¼	700	2¾	Feb	4¼	Jan
Arkansas Nat Gas...10	------	8	8⅜	200	7	Mar	9⅜	Jan
Atlantic Lobos Oil com...*	3	3	5	8,000	1¼	Jan	5	Apr
Preferred...*	7	7	9¾	1,800	3¼	Feb	9¾	Apr
Barnsdall Corp stock purch warrants (deb rights)...	6	5¾	6⅜	4,800	4	Mar	6⅜	May
Brit-Amer Oil coupon...	40	38	40	500	32¾	Feb	40	May
Caribb Syndicate new com..	22⅛	20½	23½	16,400	18½	Jan	23⅞	Jan
Consol Royalty Oil...1	------	7½	8⅛	500	6	Apr	8⅛	May
Creole Syndicate...*	16	15½	16	89,600	10¾	Jan	16⅜	Apr
Crown Cent Petrol Corp...*	1⅜	1⅜	1½	5,900	76c	Mar	1¾	Jan
Crystal Oil Ref com...*	------	9¼	10⅜	1,800	7	Apr	10⅜	Apr
Darby Petrol Corp...*	22½	21	23	35,600	8½	Jan	23	Apr
Derby Oil & Ref pref...*	------	10	10	200	7½	Feb	10	Apr
Gibson Oil Corporation...1	1¾	1½	2	73,300	1¼	Mar	2	Jan
Gulf Oil Corp of Penna...25	126⅛	124¼	130	18,300	101⅜	Feb	130	Apr
Houston Gulf Gas...*	18½	17¾	19½	7,000	11⅜	Feb	22½	Apr
Intercontinental Petrol...10	2	1⅞	2⅜	7,400	1¾	Jan	2¾	Mar
International Petroleum...*	42⅛	41¼	43½	8,900	35	Feb	43½	Apr
Kirby Petroleum...*	------	1¾	3	6,200	1¼	Jan	3	May
Leonard Oil Developm't...25	7⅝	7½	8⅛	19,400	5⅛	Mar	8⅛	Apr
Lion Oil Refg...*	31½	26	32⅜	19,900	20	Feb	32⅜	May
Lone Star Gas Corp...25	53	49⅛	57	15,100	48⅛	Apr	57	May
Magdalena Syndicate...1	1¾	1⅝	1⅞	31,500	91c	Mar	1⅞	Apr
Margay Oil...*	------	42	44⅞	600	37⅝	Apr	48⅜	Jan
Mariand Oil of Mex...1	3¾	3⅝	4	2,300	1⅜	Jan	4¼	Mar
Mexico-Ohio Oil...*	5½	4⅜	6⅛	12,100	4¼	Apr	8	Mar
Mexico Oil Corp...10	49c	46c	54c	21,200	23c	Mar	59c	Mar
Mountain & Gulf Oil...1	92c	90c	92c	7,100	90c	Apr	1½	Mar
Mountain Prod Corp...10	23⅛	23⅛	25⅛	23,500	23⅛	May	28⅞	Jan
Nat Fuel Gas new...*	27⅜	26⅞	29	4,300	24¾	Mar	30½	Apr
New Bradford Oil...5	5⅛	5	5¼	4,300	4¾	Mar	5⅝	Jan
New England Fuel Oil...*	------	4½	4½	100	4	Mar	5½	Apr
New York Oil...25	------	15½	15½	100	11½	Jan	15½	Apr
North Amer Oil...*	------	39⅛	39⅛	100	39⅛	May	39⅛	May
North Cent Tex Oil...*	------	12½	13	300	10¾	Jan	13	Apr
Northwest Oil...1	4c	4c	7c	5,000	3c	Feb	7c	Apr
Pandem Oil Corporation..*	3⅞	3¾	4⅛	2,800	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	14	13⅜	14⅜	46,100	8½	Feb	15⅛	Apr
Pennock Oil Corp...*	------	6	7	1,300	5½	Feb	7¾	Apr
Red Bank Oil...25	------	11	14¾	500	9	Mar	14½	Apr
Reiter Foster Oil Corp...*	8¾	8½	11	42,900	4¼	Feb	11	Apr
Richfield Oil of Calif pf..25	------	24	24	400	22	Apr	31½	Apr
Warrants	16	14¾	17	1,400	s8¾	Apr	17	May
Ryan Consol Petrol...*	8	6⅞	9⅞	23,000	4⅞	Jan	9⅞	Apr
Salt Creek Consol Oil...10	6¼	6¼	6¾	3,000	6¼	May	7	Jan
Salt Creek Producers...10	28⅜	28⅛	30⅜	14,800	28⅛	May	35	Jan
Savoy Oil Corp...5	2⅛	2⅛	2⅜	100	1	Feb	2⅛	May
Texon Oil & Land...1	4½	4	4⅝	60,000	3	Mar	4⅝	May
Tid-Osage Oil vot stock...*	22	21¾	22⅞	12,100	13	Feb	22⅞	May
Non-voting stock...*	21⅜	20¼	21⅜	12,100	13¾	Feb	21¾	Apr
Venezuelan-Mex Oil...*	43	41	42½	2,400	18	Jan	42½	Apr
Venezuela Petroleum...5	5⅞	5¾	6⅛	8,300	4⅞	Feb	6¼	Jan
Wilcox (H F) Oil & Gas...*	21⅞	21⅞	25	1,700	18½	Feb	25	Apr
Woodly Petrol Corp......	8⅛	8	8¼	2,000	3⅞	Apr	8¼	Apr
"Y" Oil & Gas...25	4¼	4	4½	700	2½	Feb	5	Apr
Mining Stocks.								
Arizona Globe Copper...1	4c	4c	5c	8,000	3c	Jan	6½c	Jan
Beaver Consol...1	------	1⅛	1⅛	500	1	Feb	2	Jan
Bunker Hill & Sullivan...10	------	137	139¾	400	135½	Apr	160	Jan
Carnegie Metals...10	25	25	26¾	6,900	17	Jan	27⅜	Apr
Central American Mines..	4¾	4½	4¾	1,500	60c	Jan	4¾	Apr
Chief Consol Mining...1	4⅛	4	4⅛	3,100	3¼	Mar	4⅝	Feb
Consol Copper Mines...1	13	11	13½	55,700	5	Jan	13½	May
Cons Nev & Utah Copper..3	6c	5c	6c	2,000	4c	Apr	9c	Feb
Copper Range Co...25	18¼	16¼	18⅛	500	14	Feb	18½	May
Cortez Silver Mines...1	31c	30c	31c	6,000	18c	Jan	31c	May
Cresson Consol G M & M1	1⅝	1 1/16	1 1/16	400	1½	Apr	2½	Jan
Divide Extension...1	------	3c	4c	3,000	3c	Mar	5c	Jan
Dolores Esperanza Corp...2	1½	1¼	1⅝	10,700	30c	Mar	2	Apr
Engineer Gold Mines Ltd..5	4⅜	4	4⅞	4,900	2	Jan	7¾	Jan
Falcon Lead Mines...1	15c	14c	16c	6,500	10c	Mar	16c	Jan
Golden Centre Mines...5	11	8⅝	11¾	61,000	2½	Jan	11⅜	May
Goldfield Florence...1	12c	11c	12c	42,000	5c	Jan	19c	Mar
Hecla Mining...25c	15⅞	13½	15⅞	3,800	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	15¾	15¾	16¼	300	16	Apr	18¼	Jan
Hud Bay Min & Smelt...*	19⅜	18	20⅜	125,300	16¼	Feb	21⅞	Feb
Kerr Lake...5	------	50c	50c	700	50c	Jan	64c	Feb
Mason Valley Mines...5	1¼	1⅛	1⅜	3,500	s1⅛	Apr	1¾	Jan
New Cornelia Copper...5	28	27½	29	1,650	25¾	Feb	29¾	Jan
New Jersey Zinc...100	236	235	242	2,260	180¾	Jan	242	May
N Y & Hon Ros Min...10	------	16½	17½	300	14	Jan	17½	Apr
Newmont Mining Corp...10	175	171	175⅜	22,300	122	Jan	175⅜	May
Nipissing Mines...5	4¾	4⅜	4⅝	1,200	4	Feb	5⅞	Jan
Noranda Mines, Ltd...*	20¾	18½	21	10,400	17⅛	Mar	23½	Jan
North Butte...10	2⅜	2¼	2¾	5,800	90c	Mar	2¾	May
Ohio Copper...1	81c	81c	87c	7,200	75c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd..1	34c	25c	35c	28,300	15c	Jan	35c	Apr
Plymouth Lead Mines...1	------	7c	7c	1,000	5c	Jan	7c	May
Pond Creek Pocahonras...*	17	17	17	200	14	Mar	17	May
Premier Gold Inc...1	2 7/8	2¼	2½	1,600	2¼	Apr	3¼	Jan
Red Warrior Mining...1	14c	13c	14c	3,000	13c	Apr	27c	Jan
San Toy Mining...1	------	3c	4c	2,000	3c	Jan	4c	Jan
Shattuck Denn Mining...*	21½	21	24¾	188,900	6¾	Jan	24¾	Mar
South Am Gold & Plat...1	------	3⅛	3¼	1,100	2⅜	Jan	3½	Mar
Standard Silver-Lead...1	20c	20c	20c	1,000	12c	Jan	20c	Feb
Teck Hughes...1	------	1'	1 1/16	1,400	1 1/16	Jan	2 1/16	Jan
Tonopah Belmont Dev ...1	------	9½	9¾	100	8¼	Feb	10¾	Jan
Tonopah Extension...1	12c	10c	12c	4,000	9c	Jan	18c	Jan
Tonopah Mining...1	------	4	4	450	2¾	Jan	5	Feb
United Eastern Mining...1	------	51c	61c	200	45c	Jan	84c	Feb
United Verde Extension 50c	19¾	19½	20	2,100	17½	Apr	25½	Jan
United Zinc Smelt...*	75c	25c	1	8,400	25c	Jan	1	Apr
Utah Apex...5	------	4	4¾	1,000	4	Mar	5¼	Jan
Utah Metal & Tunnel...1	------	1⅜	1⅝	200	1¼	Feb	1 1/16	Apr
Wenden Copper Mining...1	1⅝	1	1⅜	4,300	94c	Jan	2	Feb
West End Extension...*	------	3c	3c	1,000	2c.	Jan	5c.	Jan
Yukon Alaska Trust. ctfs...	------	33	33	100	25	Jan	37	Apr
Yukon Gold Co...5	62c	50c	73c	1,500	50c	Feb	99c	Mar
Bonds—								
Abbotts Dairies 6s...1942	------	102½	102½	1,000	100½	Apr	102½	Mar
Adriatic Electric 7s...1952	98¼	98¼	101	55,000	94¼	Jan	101	May
Alabama Power 4½s...1967	99¼	98½	99½	220,000	94⅜	Feb	100½	Mar
1st & ref 5s...1956	------	102⅜	102¾	11,000	102	Jan	103¾	Jan
Allied Pk 1st M col tr's 8s'39	------	42	45	10,000	35	Jan	52½	Jan
Deb 6s...1939	42	41	42	17,000	41	May	47½	Jan
Aluminum Co s f deb 5s '52	102½	101⅛	102⅛	61,000	101⅛	May	103½	Apr
Amer Aggregates 6s...1943	105¼	102¼	105¼	48,000	101¾	Apr	105¼	May
Amer G & El deb 6s...2014	------	109⅜	109⅞	6,000	108½	Jan	110¼	Mar
Deb 5s w i...2028	101	101	101½	200,000	101	Apr	101⅝	Apr

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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.	
Am Natural Gas 6½s_1942	101½	101½	101¾	148,000	97¾	Feb	102½	Apr
American Power & Light—								
6s, without warr'nts 2016	109	108¾	109¼	158,000	107½	Jan	109¾	Mar
Amer Radiator deb 4½s '47	100¼	99⅝	100¾	18,000	98¾	Feb	100⅝	Apr
Amer. Roll Mill, Deb 5s '48	98½	98¼	98¾	138,000	98¼	May	99¾	Jan
6s_1938	------	104⅜	104⅜	3,000	104⅜	Apr	105¼	Jan
Amer Seating 6s_1936	105⅝	104¾	105⅞	52,000	102⅛	Mar	106½	Apr
Amer Solv & Chem 6s_1936	106½	106½	109	42,000	100⅛	Apr	109	Apr
American Thread 6s_1928	------	101	101	14,000	100½	Mar	101½	Jan
Anaconda Cop Min 6s_1929	100¾	100¾	100⅞	40,000	100½	Apr	101⅞	Jan
Andean Nat Corp 6s_1940								
Without warrants	105	105	105	24,000	104¼	Jan	105	Mar
Appalachian El Pr 5s_1956	100⅝	100¼	101	46,000	99½	Jan	102¼	Mar
Arkansas Pr & Lt 5s_1956	100	99⅛	100	64,000	98¾	Jan	101⅝	Mar
Arnold Print Wks 6s_1941	------	100	101	8,000	100	May	101	May
Associated G & E 5½s 1977	104¾	104½	105	218,000	101⅝	Jan	(5)105¼	Mar
Conv deb, 4½s_1948	108½	105	109¼	1926,00	101¾	Apr	106⅞	May
Associated Elec 5½s_1946	105	104⅞	105	247,000	103	Jan	105¼	Apr
Assoc'd Sim Hard 6¼s '33	87	87	89⅞	13,000	84½	Jan	92	Apr
Atlantic Fruit 8s_1949	16	16	16¾	18,000	15¼	Apr	20½	Jan
Batavian Petr deb 4½s1942	93½	93¼	93⅝	85,000	93¼	Mar	95¼	Apr
Bates Valve Bag 6s_1942								
With stock purch warr_	114	109¼	114	177,000	99	Jan	114	May
Beacon Oil 6s, with warr'36	------	106	106½	88,000	100	Mar	107½	Apr
Beaverboard 8s_1933	102⅜	102¼	102⅜	11,000	94	Jan	103	Jan
Bell Tel of Canada 5s_1955	105⅝	105⅛	105¾	14,000	104½	Jan	105⅞	Feb
1st M 5s ser B June 1957	------	105⅝	105¾	10,000	104⅛	Apr	106	Feb
Berlin City El 6½s_1929	------	100⅛	100⅜	1,000	98⅜	Jan	101	Feb
Boston Cons Gas 5s_1947	------	103½	103¾	10,000	103	Jan	104½	Apr
Boston & Maine RR 5s 1967	99¼	n99	99½	180,000	97¾	Feb	99⅝	Mar
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	97¾	97¾	98¼	15,000	96½	Jan	100	Jan
Canadian Nat Rys 7s_1935	111¾	111¾	112½	32,000	112	Mar	114½	Jan
Carolina-Ga Serv Co—								
1st 6s with stk.pur.wr.'42	97	97	97	5,000	97	Feb	99	Jan
Carolina Pr & Lt 5s_1956	103⅝	103⅝	104¼	84,000	103⅜	Jan	105½	Mar
Cent States Elec 5s_1948	96⅛	96	96⅜	165,000	96	Apr	97¼	Apr
Cent States P & Lt 5½s '53	------	97½	98	12,000	96½	Jan	99	Jan
Certain-teed Prod 5½s '48	98¼	98	98¼	210,000	98	Apr	99½	Mar
Chic Artific Ice 6s_1938	98⅛	98	98¼	18,000	98	May	98¼	May
Chic Mil & St P 4½s E '89	------	102½	102½	49,000	102½	May	102½	May
Chic Pneum Tool 5½s 1942	100¾	100¼	100⅞	31,000	98½	Jan	101½	Mar
Chic Rys 5s ctf dep_1927	------	83	86	7,000	82	Apr	87	Jan
Childs Co deb 5s_1943	96⅛	96⅛	96¼	2,000	96	Apr	96¼	Apr
Cinc Gas & Elec 4s_1968	------	92½	92½	15,000	92½	Apr	92¾	Apr
Cincin St Ry 5½s A_1952	------	103	103½	7,000	101	Jan	104¼	Mar
Cities Service 5s_1966	97⅜	97⅜	97⅝	229,000	90¼	Apr	98¼	Apr
6s_1966	104	104	104⅜	52,000	103	Jan	104½	May
Cities Service Gas 5½s 1942	96½	96½	96⅝	121,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	101¾	101½	102	89,000	98¼	Feb	103⅜	Apr
Cities Serv P & L 5½s 1952	101	100½	n101¼	272,000	97¾	Jan	102	Apr
Cleve Termi Bldg 6s_1941	------	98⅜	99¼	16,000	97½	Mar	100	Jan
Commander Larabee 6s_'41	89	89	89	6,000	88¼	Apr	94¾	Jan
Com'l Invest Tr 6s_1947	100	100	100¼	42,000	100	Feb	100¼	Feb
Commerz und Privat_____								
Bank 5½s_1937	91½	91½	91⅝	140,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	100⅝	100⅜	101	28,000	100⅛	Mar	102¾	Apr
Consol G E L & P Balt—								
6s, series A_1949	107	106⅛	107¼	66,000	105⅝	Mar	n108⅛	Feb
Consol Publishers 6¼s 1936	101	101	101	9,000	97⅞	Jan	101¼	Apr
Consol Textile 8s_1941	96	95½	96	23,000	93½	Mar	96	Jan
Cont'l G & El 5s_1958	95½	95¼	95⅞	115,000	95¼	Feb	97½	Mar
Continental Oil 5½s_1937	97¼	97¼	97¾	34,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A_1942								
with warrants_____	112	111¼	112⅜	78,000	99	Jan	115⅜	Apr
CosgMach Coal 6½s _1954	------	94¼	94¼	1,000	94	Mar	95¼	Feb
Cuba Co 6% notes_1929	------	97⅜	97⅜	3,000	97	Jan	98½	Mar
Cuban Teleph 7½s_1941	110⅜	110⅛	111½	20,000	110⅝	May	113½	Feb
Cudahy Pack deb 5½s '37	100½	100¼	100⅜	38,000	97½	Jan	100¾	Apr
5s_1946	------	101½	101⅜	1,000	100½	Jan	102¾	Mar
Denver & R G West 5s '78	96¼	96	96⅜	74,000	96	Mar	96⅝	May
Denv & Salt Lake Ry 6s '60	------	91⅜	93⅜	47,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950	102¾	102¾	102¾	20,000	102½	Apr	104⅜	Mar
6s, series A_1947	107⅜	107½	108	8,000	107	Jan	108¼	Feb
Detroit Int Bdge 6½s_1952	102⅜	101⅞	103	80,000	101¼	Jan	104½	Mar
25-year s f deb 7s_1952	100	100	100¼	39,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s_1937								
with warrants_____	99¼	99¼	99½	27,000	99¼	Feb	99¾	Jan
Eltingon-Schild 6s_1938	106¼	104⅝	106¼	79,000	97	Jan	106¼	May
Empire Oil & Refg 5½s '42	95⅛	95	95¼	246,000	92⅜	Jan	95¾	Mar
Eur Mtge & Inv 7s C_1967	96	95½	96	60,000	95½	Apr	97¼	Mar
7½s_1950	------	99	100	9,000	97¼	Jan	100	May
Fairb'ks, Morse & Co 5s '42	------	96½	97½	13,000	96¼	Jan	97½	Jan
Federal Sugar, 6s_1933	85¼	85¼	85½	4,000	85	Mar	89½	Feb
Fed Wat Service 5½s_1957	107	102	107⅜	875,000	100⅜	Apr	107⅜	May
Firestone Cot Mills 5s_1948	96	96	96⅜	119,000	96¼	Apr	97½	Mar
Firestone T&R Cal 5s 1942	96¼	95½	96¼	38,000	95½	Apr	98¼	Jan
Fisk Rubber 5½s_1931	------	96⅜	96⅞	8,000	96	Apr	98¼	Feb
Florida Power & Lt 5s_1954	99	98¾	99	117,000	97½	Jan	n99⅞	Apr
Gair (Robt) Co 5½s_1942	------	104⅞	104⅞	6,000	97	Jan	105	Apr
Galena-Sig Oil 7s_1930	95	94	95	21,000	87	Feb	95	May
Gateway Bridge 7s_1938	106	104½	100	17,000	104	Apr	106	May
Gatineau Power 5s_1956	100	100	100½	46,000	99¼	Jan	101	Jan
6s_1941	104	103½	104¼	17,000	102½	Feb	104¼	Apr
Gelsenkirchen Min 6s_1934	------	97	97	1,000	97	Mar	97	Mar
Gen Amer Invest 5s_1932								
Without warrants_____	93½	93⅜	94	31,000	92½	Feb	95	Apr
Gen Laundry Mach 6½s'37	100	100	100¼	7,000	100	Jan	101	Jan
General Vending Corp—								
6s with warr Aug 15 1937	94	93⅛	94	10,000	93	Mar	98¾	Oct
Georgia & Florida 6s_1946	85	85	85	13,000	78	Mar	96½	Jan
Georgia Power ref 5s_1967	100½	100¼	100¾	62,000	99½	Jan	103	Mar
Goodyear T & R 5s_1928	------	100	100	11,000	100	Apr	100¼	Jan
Goodyear T&R Cal 5½s '31	------	100½	101	5,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s_1936	110⅜	110⅛	110½	14,000	110	Apr	112	Jan
Guantanamo & W Ry 6s '58	------	93	93½	11,000	92	Apr	97¾	Jan
Gulf Oil of Pa 5s_1937	------	101⅜	102	28,000	101¼	Jan	102¼	Mar
Sinking fund deb 5s_1947	101¾	101¼	102	51,000	101	Jan	102¾	Jan
Gulf States Util 5s_1956	------	100⅞	101⅝	6,000	99¼	Jan	101¾	Apr
Hamburg Elec Co 7s_1935	101⅞	101	101⅞	22,000	99½	Feb	103	Feb
Hanover Cred Ins 6s_1931	------	96	96⅜	18,000	94	Jan	96⅜	Apr
Hood Rubber 5½s Oct 15 '36	92	91⅜	92	17,000	91	Apr	96	Jan
7s_1936	------	102¼	102¼	2,000	102	Mar	103½	Jan
Hygrade Food Prod 6s 1937	175	175	195	42,000	143	Jan	195	Apr
Illinois Pow & Lt 5½s_1957	101¼	100¼	101¼	21,000	98⅜	Feb	101¼	May
Indep Oil & Gas deb 6s 1939	104	103½	106	215,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	101⅜	101	101½	32,000	100½	Jan	102	Mar
Inland Steel, 4½s _1948	95¼	95	(8)95¼	111,000	95	Mar	(8)96	Apr
Internat Cement 5s_1948	100	98	100	880,000	97⅜	Apr	100	May
Int Pow Secur 7s ser E 1957	100⅝	99¾	100⅞	9,000	95¼	May	101	Apr
Internat Securities 5s_1947	95¼	95¼	95¾	15,000	95⅜	Feb	97	Mar
Interstate Nat Gas 6s_1935								
With warrants_____	130	123	130	6,000	123	Apr	130	May
Without warrants_____	------	103⅜	104¼	11,000	101½	Jan	104	Apr
Interstate Power 5s_1957	98⅜	98⅜	98⅜	54,000	96¼	Jan	99½	Apr
Debentures 6s_1952	100¾	100⅝	101	66,000	97¾	Feb	102¼	Mar
Invest Bond & Sh 5s _1947	------	115	115	1,000	108	Jan	115	May
Invest Co of Am 5s A_1947	105½	105	106½	65,000	96	Feb	109	Apr
Investor Equity Co 5s 1947								
With warrants_____	------	111	111	8,000	104½	Jan	112½	Apr
Iowa-Nebraska L & P 5s '57	98¾	97⅝	98¾	32,000	96⅝	Jan	101	Mar
Isarco Hydro-El 7s_1952	95½	95½	96½	23,000	93	Mar	96⅝	Apr
Isotta Franchini 7s_1942								
with warrants_____	100½	98¼	103	147,000	97	Mar	103	May
Without warrants_____	------	94	94½	8,000	94	May	94½	May
Jeddo HighlandCoal6s 1941	104¾	104	104¾	2,000	104	Jan	105	Feb
Kelvinator Co 6s_____1936								
Without warrants_____	82	81	84	52,000	81	May	85	Apr
Kemsley Melbourne & Co								
td s f deb 6s Sept 1_1942	195	179	203	52,000	159	Jan	203	Apr
Koppers G & C deb 5s_1947	101¼	101	101¾	60,000	99¼	Jan	101¾	Apr

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Lehigh Pow Secur 6s_2026	108¼	107¾	108¼	72,000	103¾	Jan	109⅛	Mar
Leonard Tlets Inc 7½s '46								
With warrants_____	------	153	153	2,000	130	Jan	155	Apr
Without warrants_____	------	104½	105	10,000	102⅝	Jan	105	Apr
Libby, McN & Lib 5s 1942	96	96	96⅛	52,000	94⅞	Mar	97	Apr
Lombard Elec Co 7s_1952	97½	97¼	98¾	53,000	94¼	Jan	99	Mar
With warrants_____	101½	101¾	103	102,000	96	Feb	103⅞	Apr
Lone Star Gas Corp 5s 1942	99⅝	99⅜	99¾	38,000	98⅛	Feb	100	Jan
Long Island Ltg 6s_1945	104⅞	104⅞	105¼	8,000	104¾	Jan	105½	Apr
Los Angeles G & E 5s _1951	103½	103½	103½	10,000	103½	May	103½	May
Louisiana Pow & L 5s_1957	98¼	97	98¾	31,000	97	Apr	100	Mar
Manitoba Power 5½s_1951	------	103¼	103½	11,000	102½	Jan	104½	Apr
Mansfield Min&Sm(Ger)__								
7s with warrants_____1941	------	105	107	11,000	103	Jan	107	May
Without warrants_____	------	96¼	98	6,000	96¼	Apr	98½	Jan
Mass Gas Cos 5½s_____1946	104⅞	104¾	105	51,000	104½	Apr	105	Jan
Met Edison 4½s_____1968	100⅜	100⅛	100⅝	123,000	99⅞	Mar	102¼	Mar
Midwest Gas 7s_____1936	103½	102	103½	25,000	96½	Mar	103½	May
Milwaukee G L 4½s_1967	------	101	101⅜	6,000	100	Jan	103½	Apr
Montgomery Ward 5s_1946	------	101⅞	101⅞	3,000	100½	Mar	102¼	Jan
Montreal L H & P 5s A '51	103	102⅝	103	12,000	101¾	Jan	103⅜	Feb
Morris & Co 7½s_____1930	100½	100⅜	100⅝	25,000	98	Jan	101	Mar
Narragansett Co coll 5s '57	101¼	100¾	101¼	28,000	100¾	May	102⅛	Mar
Nat Distillers Prod 6½s '35	102½	102	102⅜	14,000	102	Mar	103¼	Jan
Nat Pow & Lt 6s A_____2026	108¾	108	109	54,000	106	Mar	109½	Mar
Nat Pub Serv 5s_____1978	92½	92½	92⅞	72,000	92½	Apr	94⅜	Apr
Nevada Cons 5s_____1941	------	99¼	99¼	1,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	98⅝	98½	99	48,000	98	Feb	101	Mar
N Y P & L Corp 1st 4½s '67	95¾	95¼	96	132,000	95	Jan	97⅝	Mar
Niagara Falls Pow 6s_1950	105½	105½	106	23,000	105¼	Mar	106¼	Jan
Nichols & Shepard Co 6s'37								
with stk purch warr'ts_	------	164	164	2,000	117¾	Jan	171¼	Apr
Without warrants_____	------	99½	100	7,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s_1953	96	95¾	96¾	54,000	94¼	Feb	97⅞	Apr
North Ind pub Serv 5s 1966	103⅜	103⅜	103½	9,000	100¼	Jan	104	Mar
Nor States Pow 6½s_____1933	145	142	145	16,000	119	Jan	145	Apr
6½% gold notes_____1933	103	103	103½	14,000	103	May	105¼	Jan
Nor Germ Lloyd 6s_____1947	95½	94⅝	95⅛	145,000	93¼	Jan	96¾	Mar
Ohio Power 5s ser B_____1952	------	103½	103⅞	2,000	101	Jan	103⅜	May
4½s series D_____1956	96½	96⅜	97	49,000	95	Jan	97⅜	Apr
Ohio Riv Edison 5s_____1951	------	101¾	101¾	2,000	100¾	Jan	102	Apr
Oslo Gas & Elec Wks 5s '63	97	96½	97	55,000	95¼	Mar	97	Apr
Oswego Falls Co 6s_____1941	101½	101½	101½	10,000	100	Feb	102	Apr
Pac Gas & El 1st 4½s_1957	99⅞	99⅝	101	115,000	98⅛	Jan	101½	Apr
Pacific Invest 5s_____1948	101	99	101	182,000	96	Mar	101	May
Penn-Ohio Edison 6s 1950								
Without warrants_____	104¼	103¾	104½	37,000	103	Jan	104½	May
Penn Pr & Lt 5s ser D_1953	104¼	104⅛	104¾	17,000	103½	Mar	104⅜	Mar
1st & ref 5s ser B_____1952	103½	103¼	103½	3,000	102½	Mar	104	Jan
Phila Elec Pow 5½s_____1972	------	105¾	105¾	18,000	105¼	Jan	107	Jan
Phila Rap Tr 6s_____1962	104⅝	104¾	104¾	11,000	104	Feb	105	Jan
Phila Sub Cos, G & E								
1st & ref 4½s_____1957	------	101¼	101½	15,000	98¾	Jan	102¼	Mar
Pittsburg Steel 6s_____1948	101¾	101¾	102	26,000	101½	Mar	102½	Apr
Potomac Edison 5s_____1956	100¼	100¼	101	44,000	99¾	Jan	102⅜	Mar
Potrero Sugar Co 1st 7s_'47	85½	85	86¼	9,000	84	Mar	98¼	Jan
Power Corp of NY 5½s '47	100	99¾	101	38,000	99½	Mar	101	Jan
Procter & Gamble 4½s1947	100¼	99¾	100¼	43,000	99¼	Mar	100¾	Mar
PubServCorp of N J 4½s'48	136	123½	136	4209,000	103½	Feb	136	May
Pub Ser El & G 4½s_1967	101¾	101⅝	102	148,000	99¼	Jan	103¼	Apr
Purity Bakeries deb 5s 1948	96½	96	97	56,000	96	May	97¾	Feb
Queensboro G & E 5½s '52	105½	105½	106	11,000	103½	Jan	107	Apr
Ref mtge 4½s_____1958	------	100¾	100¾	5,000	100¼	Apr	101	Apr
Reliable Stores 6s_____1937	99	99	99¼	33,000	98½	Jan	99¾	Apr
Rem Arms 5½% notes1930	98½	98	98½	17,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	134½	122¼	134⅞	296,000	98	Feb	134⅞	May
Rochester G & E 4½s_1977	104½	104½	104½	1,000	100⅝	Feb	104¾	Apr
St Louis Coke & Gas 6s '47	95¾	95½	96	36,000	95	Mar	96¾	Jan
San Ant Pub Ser 5s_____1958	100	99⅝	100	186,000	98¾	Mar	100½	Mar
Sauda Falls Co 5s_____1955	104	103⅛	104	19,000	101¾	Jan	104	Apr
Schulte R E Co 6s_____1935	------	103	103⅞	30,000	95½	Jan	104½	Apr
6s without warr'ts_____1935	------	92⅞	93	104,000	88½	Mar	93¼	Apr
Scripps (E W) 5½s_____1943	99½	99¼	99⅝	22,000	98½	Mar	100	Apr
Servel Inc (new co) 5s_1948	72½	71	72½	94,000	13¾	Feb	73	Apr
Sharon Steel Hoop5½s_'48	99⅞	99¾	99⅞	39,000	99¼	Mar	100¼	Feb
Shawinigan W & P 4½s '67	97⅝	97⅜	97⅝	64,000	96⅝	Jan	98⅞	Mar
Shawsheen Mills 7s_____1931	------	101	101	2,000	98¾	Feb	101⅝	Apr
Shell Pipe Line 5s_____1952	97½	97	97½	69,000	97	Mar	98	Jan
Sloss-Sheffield S & I 6s1929	------	101¼	101¼	2,000	101¼	Apr	102¾	Jan
Snider Pack 6% notes_1932	125½	120¾	130	393,000	103	Jan	135	Apr
Solvay-Am Invest 5s_1942	99½	99	99½	30,000	98¾	Jan	100	Mar
Southeast P & L 6s_____2025								
Without warrants_____	108	107¾	108	423,000	105¾	Jan	109⅛	Mar
Southern Asbestos 6s_1937	126	111	131⅞	139,000	105	Jan	131⅞	May
Sou Calif Edison 5s_____1951	103½	103¼	103¾	62,000	102¾	Jan	104¾	Apr
Refunding mtge 5s_1952	103¾	103½	104	50,000	102	Mar	104¾	Apr
Gen & ref 5s_____1944	103	103	103¾	3,000	102¾	Nov	104½	Dec
Sou Calif Gas 5s_____1937	95½	94¾	95½	45,000	94¼	Jan	95½	Jan
5s_____1957	------	100¾	100¾	6,000	99⅞	Feb	101½	Apr
Southern Dairies 6s_____1930	------	99	99	7,000	97¼	Apr	99½	Jan
S'west Gas & Elec 5s A 1957	99¼	99¼	100	14,000	98⅛	Jan	100⅜	Apr
Southwest L & P 5s_____1957	------	97¾	94¾	5,000	96⅜	Feb	98	Feb
S'west P & L 6s_____2022	111¾	110¾	112⅞	25,000	107⅜	Jan	112⅝	May
Staley (A E) Mfg 6s_1942	100¼	100	100½	33,000	99	Jan	101½	Mar
Stand In 5s with war_1937	------	132	132	10,000	108½	Jan	130	Apr
Stand Pow & Lt 6s_____1957	103	102½	103	28,000	99½	Jan	104¼	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94½	93⅞	94¾	47,000	93½	Jan	95	Feb
7s 1946 without warr'ts_	94¾	94¼	94½	66,000	93¼	Feb	96¾	Apr
Sun Maid Raisin 6½s_1942	90¼	90	92	35,000	90	Apr	98	Jan
Sun Oil 5½s_____1939	------	102	102¾	6,000	101	Jan	102¾	Apr
Swift & Co 5s Oct 15 1932	100¾	100¾	101⅛	38,000	100⅛	Jan	101½	Jan
Texas Power & Lt 5s_1956	101	100¾	101¼	77,000	99¾	Jan	103	Mar
Trans-Cont Oil 7s_____1930	107¾	107	109⅞	126,000	103	Feb	116	Jan
Tyrol Hydro-El 7s_____1952	94⅝	94½	95¾	14,000	92¾	Jan	95⅞	Apr
Ulen & Co 6½s_____1936	98⅜	98⅜	98¾	20,000	97½	Feb	99	Feb
United El Serv (Unes) 7s'56								
Without warrants_____	97¼	97	99½	75,000	92½	Jan	100	Apr
With warrants_____	114⅜	114	117	181,000	101¾	Jan	117⅝	Apr
United Indus 6½s_____1941	96	96	96½	24,000	93¼	Jan	97	Mar
United Lt & Rys 5½s_1952	98¼	98	99	66,000	98¾	Feb	99½	Jan
6s series A_____1952	106¾	106¾	106¾	1,000	103½	Jan	108½	Jan
United Rys of Hav 7½s '36	----	112	112	2,000	111½	Jan	113½	Feb

For continuation of Curb Market transactions see page 2749

* 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 Eltingon-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; w $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. k. of Bogota 7s, 1947, Apr. 20 at 96. (7) Singer Mfg. May 2 20 at 485. (8) Inland Steel 4½s, May 4, $5,000 at 98⅝

Cash sale 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 11 roads and shows 0.14% increase from the same week last year:

Third Week of April.	1928.	1927.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	8,584,011	8,591,684	------	7,673
Duluth South Shore & Atlantic	91,046	102,178	------	11,132
Georgia & Florida	25,800	31,900	------	6,100
Mineral Range	4,855	5,680	------	825
Minneapolis & St Louis	293,362	258,934	34,428	------
Nevada-California-Oregon	9,984	6,147	3,836	------
Total (11 roads)	9,009,058	8,996,523	38,264	25,730
Net increase (0.14%)			12,534	------

In the following table we show the weekly earnings for a number of weeks past:

West.	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 (13 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. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	—252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14

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	466,526,003	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	455,681,25	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— 1928.	1927.	Net from Railway— 1928.	1927.	Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
American Ry Express—						
February	20,378,200	20,300,789	272,262	265,473	98,574	94,177
From Jan 1	39,928,249	40,531,131	520,656	523,125	176,754	178,749
Ann Arbor—						
March	527,914	518,739	147,241	136,916	123,147	113,016
From Jan 1	1,418,180	1,402,347	348,738	322,272	278,094	251,240
Atch., Topeka & Sante Fe—						
March	15,819,616	16,628,048	3,854,672	4,804,053	2,616,487	3,463,183
From Jan 1	45,215,994	48,047,819	11,322,791	14,482,712	7,602,531	10,334,800
Gulf & Col. & Santa Fe—						
March	2,058,292	3,095,902	271,488	718,599	173,435	634,774
From Jan 1	6,279,076	9,547,514	844,750	2,437,000	562,983	2,177,192
Panhandle & Sante Fe—						
March	996,998	1,392,560	85,115	368,425	48,845	324,643
From Jan 1	2,899,856	4,513,272	460,903	1,310,625	355,885	1,161,315
Atlanta Birm & Coast—						
March	430,109	489,992	26,430	46,733	11,382	32,402
From Jan 1	1,202,699	1,339,368	16,057	45,507	—29,127	2,534
Atlanta & West Point—						
March	277,836	270,470	84,069	72,036	69,683	54,968
From Jan 1	778,025	770,139	205,738	187,895	157,208	137,569
Atlantic City—						
March	218,635	266,777	—52,268	—56,110	—89,618	—90,369
From Jan 1	632,756	735,881	—287,259	—245,122	—399,309	—347,869
Atlantic Coast Line—						
March	7,747,321	8,662,499	2,462,336	2,702,840	1,908,569	2,149,407
From Jan 1	20,988,979	23,909,629	5,528,910	6,896,103	4,072,868	5,384,576
Baltimore & Ohio—						
B & O Chic Terminal—						
March	378,448	349,169	81,210	55,084	25,734	9,926
From Jan 1	1,031,399	923,753	184,030	100,841	19,117	—39,000
Bangor & Aroostook—						
March	845,588	962,520	392,883	481,241	314,971	395,729
From Jan 1	2,279,948	2,515,252	949,396	1,109,391	753,511	897,913
Belt Ry of Chicago—						
March	712,247	635,728	255,786	261,394	208,070	214,909
From Jan 1	1,930,651	1,752,812	563,517	593,601	420,365	454,344
Bessemer & Lake Erie—						
March	708,863	1,007,633	8,148	247,105	—15,602	202,281
From Jan 1	1,935,952	2,675,319	—72,000	527,922	—143,206	409,564
Bingham & Garfield—						
March	38,185	44,437	7,479	11,727	—110	4,242
From Jan 1	116,086	136,168	22,348	29,409	—641	6,532
Buff, Rochester & Pitts—						
March	1,449,876	1,706,172	307,365	310,340	277,290	260,343
From Jan 1	4,200,569	4,814,532	841,512	853,590	751,419	703,429
Buffalo & Susquehanna—						
March	137,921	152,962	7,783	9,143	5,783	7,043
From Jan 1	408,139	433,450	21,736	12,096	15,736	5,796
Canadian National Rys—						
March	21,157,650	20,267,106	4,734,772	4,285,906	------	------
From Jan 1	59,618,023	54,994,629	10,523,994	8,275,718	------	------
Atl & St Lawrence—						
March	250,118	263,904	—35,463	34,228	—50,363	21,278
From Jan 1	764,118	951,072	—8,753	119,806	—51,503	80,956
Chi, Det & Can G T Jct—						
March	335,089	381,978	195,531	207,693	185,531	197,433
From Jan 1	906,314	1,051,840	495,270	581,225	464,211	550,445
Det, G H & Milwaukee—						
March	789,350	720,987	325,362	306,132	320,564	292,600
From Jan 1	2,059,768	1,850,459	782,268	683,036	755,661	643,532
Canadian Pacific—						
March	16,807,501	15,433,157	3,633,206	2,984,194	------	------
From Jan 1	47,100,788	43,236,009	8,114,301	6,462,628	------	------
Can Pac Lines in Me.—						
March	348,557	381,328	109,606	115,555	95,606	102,255
From Jan 1	932,930	1,030,556	291,583	290,375	249,583	250,475
Can Pac Lines in Vt—						
March	172,767	181,777	—8,107	13,601	—12,957	8,851
From Jan 1	498,922	515,075	—14,094	27,237	—28,644	12,987
Central of Georgia—						
March	2,491,312	2,616,998	771,810	748,899	610,993	601,009
From Jan 1	6,553,428	7,244,771	1,814,254	1,857,207	1,210,612	1,468,630
Charles & West Carolina—						
March	328,569	362,515	77,577	79,896	56,032	58,175
From Jan 1	854,703	968,360	149,369	178,423	84,709	113,673
Chicago & Alton—						
March	2,490,689	2,675,071	592,914	713,758	487,331	607,680
From Jan 1	6,931,314	7,423,108	1,375,092	1,854,684	1,058,084	1,536,475
Chicago Burl & Quincy—						
March	13,865,936	13,256,509	4,965,103	4,497,120	3,747,022	3,420,454
From Jan 1	39,031,578	36,823,228	13,411,119	11,242,919	10,323,090	8,180,654
Chicago & East Illinois—						
March	2,191,940	2,581,654	472,873	517,226	357,113	401,061
From Jan 1	6,232,014	7,313,991	1,094,339	1,434,941	747,989	1,087,828
Chicago & Illinois Midland—						
March	288,932	238,690	109,267	63,989	101,832	57,092
From Jan 1	734,845	693,692	249,274	215,650	226,969	193,602
Chicago Ind & Louisville—						
March	1,650,116	1,663,962	495,397	454,420	410,556	395,309
From Jan 1	4,487,319	4,557,281	1,142,522	1,110,605	917,105	909,519
Chicago & North Western—						
March	12,082,737	12,029,745	2,400,236	2,354,180	1,621,500	1,550,642
From Jan 1	33,478,839	33,626,952	6,364,276	5,987,445	4,632,911	3,578,292
Chicago River & Indiana—						
March	621,614	610,821	261,230	225,432	208,990	179,231
From Jan 1	1,741,226	1,699,634	684,119	585,990	535,548	460,515
Chic R I & Pacific—						
March	11,179,600	11,740,594	3,059,455	2,978,365	2,418,005	2,335,37
From Jan 1	31,349,827	32,306,873	7,714,346	7,308,263	5,814,339	5,393,857
Chic R I & Gulf—						
March	531,692	698,183	185,930	254,538	157,950	72,817
From Jan 1	1,578,411	1,921,366	588,387	742,729	508,792	663,229
Chicago, St Paul Minn & O—						
March	2,360,714	2,206,825	478,035	425,383	365,427	327,942
From Jan 1	6,523,675	6,202,138	1,074,651	955,611	742,596	651,432
Clinchfield—						
March	621,231	698,843	256,513	206,504	181,401	191,504
From Jan 1	1,772,971	2,085,733	699,408	806,156	474,213	581,156
Colorado & Southern—						
March	876,522	1,044,658	142,647	154,501	76,383	90,783
From Jan 1	2,889,430	3,174,436	572,329	508,792	373,180	317,953
Ft Worth & Denver City—						
March	902,897	1,123,470	229,936	299,679	172,550	226,820
From Jan 1	2,715,136	3,436,784	871,441	1,103,262	716,283	882,929
Trinity & Brazos Valley—						
March	167,111	250,663	9,780	51,816	2,162	44,216
From Jan 1	605,232	746,578	64,989	97,643	42,266	75,329
Wichita Valley—						
March	182,242	196,741	112,014	114,681	98,160	104,885
From Jan 1	482,386	570,477	262,320	326,083	231,785	296,824
Columbus & Greens—						
March	150,456	168,140	25,368	38,723	24,168	37,523
From Jan 1	441,840	464,142	65,288	76,285	61,666	72,358
Delaware & Hudson—						
March	3,054,723	3,343,580	312,998	329,772	225,498	212,747
From Jan 1	8,959,764	10,054,214	827,003	1,608,611	562,774	757,585
Denver & Rio Grande Western—						
March	2,486,100	2,495,929	562,137	490,368	377,067	305,036
From Jan 1	7,443,978	7,434,156	1,792,541	1,746,737	1,237,415	1,190,772
Denver & Salt Lake—						
March	211,220	296,054	37,469	27,719	30,461	21,719
From Jan 1	979,353	909,537	304,160	144,172	283,145	126,103
Detroit & Mackinac—						
March	126,463	123,013	1,471	21,515	—8,474	11,754
From Jan 1	325,550	326,746	19,964	26,532	—9,891	—2,808
Detroit Toledo & Ironton—						
March	827,239	959,279	253,181	304,147	199,935	237,825
From Jan 1	2,241,499	2,531,045	574,242	760,830	431,564	631,448
Det & Tol Shore Line—						
March	488,405	507,481	293,983	310,007	264,554	280,436
From Jan 1	1,311,448	1,510,688	773,216	931,418	683,417	846,759
Duluth & Iron Range—						
March	92,664	137,584	—187,209	—173,153	—206,717	—200,054
From Jan 1	297,990	380,904	—516,268	—495,391	—575,889	—595,179
Dul, Missabe & Northern—						
March	104,449	130,301	—310,644	—427,174	—388,107	—510,071
From Jan 1	293,465	385,465	—897,098	—1,165,193	—1,128,902	—1,432,724
Dul, So Shore & Atlantic—						
March	428,195	464,607	85,931	129,616	55,917	100,601
From Jan 1	1,238,032	1,231,319	249,122	234,499	159,108	147,484
Dul, Winnipeg & Pacific—						
March	239,288	234,788	67,055	57,292	54,725	45,539
From Jan 1	715,586	674,814	201,775	171,010	165,604	137,256
Elgin Joliet & Eastern—						
March	2,436,389	2,540,724	950,171	1,042,522	846,801	946,058
From Jan 1	6,358,323	6,635,928	2,121,302	2,521,793	1,811,585	2,223,443
Evans, Ind & Terre Haute—						
March	183,056	291,978	60,222	122,925	55,572	110,913
From Jan 1	521,020	737,297	176,159	291,616	159,267	260,387
Florida East Coast—						
March	1,686,690	2,278,725	589,676	708,214	441,432	551,718
From Jan 1	4,795,965	6,216,976	1,619,202	1,940,187	1,233,770	1,558,001

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	—Gross from Railway— 1928. $	1927. $	—Net from Railway— 1928. $	1927. $	—Net after Taxes— 1928. $	1927. $
Ft Smith & Western—						
March	124,138	166,228	14,563	36,220	11,468	30,690
From Jan 1	363,728	466,494	44,695	88,522	33,081	74,451
Galveston Wharf—						
March	146,250	193,475	51,013	77,368	34,013	60,368
From Jan 1	414,349	544,240	130,996	232,839	79,996	181,839
Georgia Railroad—						
March	482,648	521,902	95,947	116,217	87,139	100,321
From Jan 1	1,283,690	1,418,566	175,213	247,810	149,012	211,849
Grand Trunk Western—						
March	1,874,320	1,766,725	531,840	463,446	449,087	379,222
From Jan 1	5,056,670	4,934,956	1,283,272	1,308,053	1,035,708	1,051,812
Great Northern—						
March	8,602,608	7,934,883	2,286,699	1,948,020	1,576,598	1,113,590
From Jan 1	22,998,174	21,204,669	5,177,997	4,037,142	3,143,134	1,898,601
Green Bay & Western—						
March	154,920	140,154	47,459	37,664	39,459	29,664
From Jan 1	412,967	1,390,364	111,745	91,282	87,745	67,282
Gulf Mobile & Northern—						
March	675,176	616,658	200,739	166,650	162,007	127,508
From Jan 1	1,809,978	1,740,034	467,011	469,236	376,241	357,308
Gulf & Ship Island—						
March	370,782	366,824	128,353	30,162	102,042	6,267
From Jan 1	966,608	1,010,494	248,200	49,446	168,718	—22,085
Hocking Valley—						
March	1,354,857	1,678,172	356,024	604,597	231,047	493,447
From Jan 1	3,873,804	4,396,655	900,364	1,244,082	525,359	910,605
Illinois Central System—						
March	15,972,783	16,013,171	4,175,238	4,208,498	2,958,301	3,054,688
From Jan 1	44,785,761	45,388,112	10,468,522	11,351,543	7,224,853	8,076,546
Illinois Central Co—						
March	13,824,275	13,739,051	3,878,524	3,775,520	2,831,788	2,796,963
From Jan 1	38,336,490	38,638,954	9,375,087	9,958,460	6,642,583	7,218,913
Yazo & Miss Valley—						
March	2,132,876	2,259,817	303,094	434,187	137,308	263,573
From Jan 1	6,405,732	6,707,345	1,110,673	1,392,373	613,624	871,390
International Great North—						
March	1,488,476	1,617,785	255,804	290,904	213,378	251,437
From Jan 1	4,273,641	4,649,144	629,205	864,417	503,781	737,830
Kansas City Mex. & Orient—						
March	261,343	280,631	21,757	8,358	17,756	3,945
From Jan 1	750,581	677,475	97,236	def27,232	85,170	def39,803
K. C. Mex. & O. of T.—						
March	480,778	560,102	69,516	90,310	62,381	83,277
From Jan 1	1,473,419	1,441,254	268,232	259,731	246,617	238,665
Kansas City Southern—						
March	1,551,051	1,573,948	492,570	516,399	378,295	405,594
From Jan 1	4,447,584	4,405,248	1,375,203	1,401,797	1,032,465	1,070,159
Texarkana & Ft. Smith—						
March	226,228	261,319	110,053	115,526	97,917	100,502
From Jan 1	651,589	712,258	242,318	300,519	255,844	255,608
Kansas Okla & Gulf—						
March	247,270	244,064	68,005	def79,694	56,695	def89,412
From Jan 1	745,143	675,400	252,382	def113,617	219,859	def142,821
Lake Superior & Ishpeming—						
March	73,850	68,513	def22,156	def27,948	def34,554	def39,547
From Jan 1	219,327	195,327	def65,028	def83,303	def102,090	def118,102
Lake Terminal—						
Lehigh & Hudson River—						
March	219,920	277,124	77,233	92,339	61,794	75,559
From Jan 1	658,662	808,458	188,557	242,680	148,249	197,531
Los Angeles & Salt Lake—						
March	1,943,579	2,167,036	305,509	474,482	170,488	340,904
From Jan 1	5,625,420	5,942,470	812,999	933,017	406,903	533,644
Louisiana & Arkansas—						
March	322,340	316,976	117,683	73,777	85,031	47,359
From Jan 1	915,319	970,640	308,808	218,629	215,841	135,943
Louisiana Ry & Nav Co—						
March	283,766	279,389	55,377	38,389	31,744	14,505
From Jan 1	819,922	886,414	136,492	110,554	66,788	41,239
La Ry & Nav Co of T—						
March	86,469	95,757	def1,195	9,110	def5,196	5,086
From Jan 1	263,997	284,770	12,429	15,207	386	3,175
Louisville & Nashville—						
March	12,031,952	12,390,196	2,762,556	2,491,842	2,135,154	1,931,511
From Jan 1	34,208,213	35,396,119	6,996,481	6,917,124	5,202,148	5,279,713
Louisv Henderson & St L—						
March	301,043	352,043	69,274	106,288	45,896	84,378
From Jan 1	898,086	1,025,443	201,227	327,172	131,579	258,914
Midland Valley—						
March	281,887	322,772	117,236	121,511	100,647	99,871
From Jan 1	831,038	953,368	352,779	398,630	301,617	337,586
Minn St P & S S M—						
March	3,701,836	3,487,700	725,708	602,812	513,463	378,804
From Jan 1	10,285,249	9,905,444	1,679,697	1,542,350	1,051,668	869,423
Mississippi Central—						
March	135,237	147,528	38,877	48,584	30,404	37,595
From Jan 1	400,039	419,240	122,572	123,267	96,595	95,044
Mo-Kansas-Texas Lines—						
March	4,365,627	4,891,478	1,417,345	1,554,118	1,147,345	1,269,984
From Jan 1	12,744,744	14,075,381	3,787,529	4,324,937	3,008,141	3,541,185
Missouri & No Arkansas—						
March	143,663	159,108	19,810	32,679	16,920	30,334
From Jan 1	405,439	432,044	5,505	65,564	def1,601	58,291
Missouri Pacific—						
March	11,042,137	11,188,032	2,567,851	2,604,094	2,099,066	2,190,779
From Jan 1	31,266,411	31,887,221	7,282,028	7,458,319	5,909,880	6,095,446
Mobile & Ohio—						
March	1,573,385	1,648,576	389,283	490,293	306,029	405,008
From Jan 1	4,300,009	4,406,559	935,023	1,028,061	685,155	779,970
Monongahela Connecting—						
March	155,059	195,775	33,525	64,324	27,647	52,647
From Jan 1	449,363	539,657	82,154	143,120	62,937	114,744
Nash Chatt & St Louis—						
March	2,069,891	1,997,610	502,428	450,855	427,684	380,791
From Jan 1	5,533,584	5,554,910	904,526	985,670	678,697	764,635
Nevada Northern—						
March	76,921	77,183	31,635	38,845	21,329	32,388
From Jan 1	222,475	245,360	92,210	126,336	60,484	106,756
New Orleans Gt Northern—						
March	296,106	293,460	94,686	100,573	77,399	80,657
From Jan 1	854,948	828,791	280,512	272,088	225,071	218,652
New Orleans Terminal—						
March	136,889	163,934	37,369	62,859	26,362	51,405
From Jan 1	408,731	465,764	123,684	177,469	90,662	143,107
New Orl Tex & Mexico—						
March	297,848	295,672	105,087	59,823	85,010	def26,918
From Jan 1	731,904	847,596	166,962	166,736	104,147	31,139
Beaumont So Lake & W—						
March	335,749	312,581	118,593	107,676	113,058	166,734
From Jan 1	801,049	829,359	179,918	245,900	163,280	294,758
St L Bronws & Mex—						
March	868,576	940,075	313,254	320,703	294,392	284,710
From Jan 1	2,439,428	2,670,049	851,420	896,619	785,247	792,918
New York Central—						
March	31,172,801	32,968,030	7,110,693	7,569,752	4,930,099	5,490,807
From Jan 1	88,138,494	93,215,682	19,000,338	20,077,702	12,732,707	13,948,155
Indiana Harbor Belt—						
March	1,118,351	1,061,988	384,152	304,500	319,802	248,742
From Jan 1	3,019,730	2,901,804	845,766	680,088	690,008	556,697
Michigan Central—						
March	7,953,129	7,761,844	2,606,853	2,558,512	2,053,521	2,125,276
From Jan 1	21,927,843	21,339,710	6,777,471	6,403,713	5,270,868	4,986,636
C C C & St Louis—						
March	7,627,499	8,327,961	1,988,216	2,441,565	1,520,924	1,967,797
From Jan 1	21,581,994	22,854,962	5,002,281	5,406,299	3,722,209	4,144,171
Cincinnati Norther—						
March	383,929	419,165	129,756	159,936	101,749	131,796
From Jan 1	1,032,518	1,172,641	309,722	380,611	240,183	305,339
Pittsburgh & Lake Erie—						
March	2,615,581	2,914,213	470,486	520,844	292,469	354,778
From Jan 1	7,293,902	8,248,326	1,210,275	1,191,771	717,248	716,610
New York Connecting—						
March	258,705	286,982	181,059	195,645	141,559	155,145
From Jan 1	754,640	783,214	492,622	481,014	374,122	359,514
N Y N H & Hartford—						
March	11,116,902	11,711,965	3,170,564	3,229,097	2,551,407	2,682,345
From Jan 1	31,420,615	32,790,634	8,030,241	7,508,695	6,129,401	5,867,457
Northwestern Pacific—						
March	427,584	442,714	—34,636	13,417	—75,324	—27,317
From Jan 1	1,202,238	1,199,557	—109,015	—17,793	—231,044	—139,995
Balt, Ches & Atlantic—						
March	90,901	94,651	—55,874	—30,371	—55,874	—30,376
From Jan 1	238,177	238,639	—116,789	—102,803	—116,795	—102,907
Pennsylvania System—						
Pennsylvania Co—						
March	52,350,843	58,798,527	13,189,549	14,991,788	10,277,433	12,017,894
From Jan 1	147,740,574	164,358,253	32,690,956	33,023,341	25,671,427	26,071,038
Long Island—						
March	2,879,549	2,998,570	475,895	240,626	385,756	146,444
From Jan 1	8,469,124	8,477,724	1,238,918	872,818	1,023,663	632,633
Monongahela—						
March	588,683	742,518	254,015	396,229	232,424	356,083
From Jan 1	1,736,994	2,060,974	727,640	1,039,078	667,541	937,432
W Jersey & Seashore—						
March	733,007	851,249	21,655	36,087	—11,836	2,834
From Jan 1	2,115,877	2,433,753	31,672	8,136	5,516	—17,831
Peoria & Pekin Union—						
March	190,994	176,427	68,170	66,944	51,170	49,944
From Jan 1	521,503	479,462	186,405	159,137	135,405	108,137
Pere Marquette—						
March	3,639,696	3,932,075	1,132,765	1,357,421	934,504	1,165,319
From Jan 1	9,712,025	10,285,611	2,580,751	2,993,889	1,987,876	2,418,920
Perkiomen—						
March	94,218	101,008	12,394	37,545	7,612	33,084
From Jan 1	292,975	296,721	78,335	117,795	65,599	101,895
Pittsburgh & Shawmut—						
March	169,224	168,292	59,738	38,245	58,364	37,098
From Jan 1	527,087	447,771	194,251	76,940	190,567	73,544
Port Reading—						
March	152,644	225,060	61,147	117,578	49,628	101,807
From Jan 1	552,385	661,442	255,937	282,772	208,467	236,378
Pullman Co—						
March	6,131,157	6,457,816	310,785	935,686	73,622	626,350
From Jan 1	19,487,571	19,723,683	2,653,445	2,785,552	1,717,355	1,841,620
Quincy Omaha & K C—						
March	63,823	69,533	—3,356	—11,863	—8,187	—17,538
From Jan 1	185,283	190,038	—1,920	—33,963	—16,404	—51,604
Reading Co—						
March	7,167,886	8,092,832	1,414,956	1,874,722	1,021,551	1,423,466
From Jan 1	21,065,979	23,368,841	3,774,001	5,106,624	2,698,004	3,797,235
Rutland—						
March	584,332	540,060	103,642	98,343	75,367	69,531
From Jan 1	1,640,236	1,506,971	261,400	203,395	183,861	128,675
St Louis-San Francisco—						
March	6,702,016	7,241,595	2,070,104	2,170,237	1,655,643	1,787,265
From Jan 1	19,188,876	20,517,010	5,470,382	6,173,289	4,383,386	4,997,250
St L-S Fran of T—						
March	131,550	167,639	22,295	30,927	19,604	28,374
From Jan 1	413,096	492,899	84,145	112,125	76,134	104,477
Ft Worth & Rio Grande—						
March	101,392	103,526	3,621	—10,463	—508	—14,515
From Jan 1	299,104	302,657	9,831	—11,358	—2,521	—23,610
St Louis S-W of T—						
March	594,721	596,881	—100,224	—38,708	—128,272	—66,235
From Jan 1	1,726,853	1,744,135	—155,157	—133,985	—238,836	—215,198
St Louis Southwestern—						
March	1,626,264	1,492,121	582,236	514,566	477,335	463,545
From Jan 1	4,540,590	4,248,727	1,698,323	1,441,223	1,450,906	1,270,687
San Ant Uvalde & Gulf—						
March	232,151	187,965	99,032	64,475	95,298	60,514
From Jan 1	549,280	507,703	183,157	149,929	171,977	138,918
Southern Pacific System—						
March	5,779,643	5,946,821	1,306,643	878,635	956,614	587,213
From Jan 1	16,210,916	16,940,472	2,630,217	2,181,061	1,709,708	1,206,235
Southern Pacific Co—						
March	17,508,338	17,868,540	5,129,535	5,096,622	3,782,301	3,668,564
From Jan 1	48,355,677	48,001,960	12,748,058	11,774,111	8,721,852	7,759,875
Texas and New Orleans— (Southern Pacific SS Lines)						
March	955,708	995,566	44,740	37,445	40,991	27,806
From Jan 1	2,747,135	2,938,006	140,074	272,656	131,620	251,372
Southern Ry System—						
Ala Great Southern—						
March	878,151	888,458	263,088	283,586	204,775	232,094
From Jan 1	2,400,740	2,454,658	580,773	657,821	426,501	498,712
Cin N O & T P—						
March	1,824,500	1,911,513	602,716	582,056	508,799	496,453
From Jan 1	5,154,870	5,279,566	1,468,723	1,357,108	1,193,227	1,085,744
Georgia So. & Florida—						
March	414,047	413,670	43,467	—611	20,593	—21,400
From Jan 1	1,189,145	1,234,453	128,638	71,443	62,263	10,353
N. Orleans & Northeast—						
March	488,402	521,709	168,956	179,802	123,135	132,087
From Jan 1	1,364,779	1,485,832	432,032	503,337	298,026	367,570
North Alabama—						
March	102,196	132,038	30,175	64,908	23,775	59,648
From Jan 1	275,744	355,199	72,163	153,274	52,908	137,986
Spokane International—						
March	96,281	99,853	26,370	32,284	20,850	26,896
From Jan 1	275,923	293,736	68,186	81,652	51,675	65,467
Spokane Port & Seattle—						
March	728,430	649,742	268,261	208,422	184,467	129,163
From Jan 1	1,955,921	1,795,695	657,696	565,274	406,427	327,526
Tennessee Central—						
March	301,666	283,563	80,876	62,854	72,592	58,546
From Jan 1	815,319	751,420	172,385	87,230	152,699	73,429
Term. Ry. Assn. of St. Louis—						
March	1,208,621	1,273,996	393,682	478,286	289,816	383,198
From Jan 1	3,389,634	3,527,554	1,128,652	1,288,147	826,496	978,326
Texas Mexican—						
March	110,469	137,540	45,867	23,024	40,758	18,024
From Jan 1	262,634	381,471	56,609	34,243	41,427	19,243
Texas & Pacific—						
March	4,248,294	3,406,254	1,446,894	927,808	1,267,736	771,503
From Jan 1	11,626,050	9,432,820	3,526,298	2,329,565	3,029,934	1,858,703
Toledo Peoria & West—						
March	182,316	130,548	35,191	14,748	30,179	14,680
From Jan 1	489,747	396,498	77,398	38,196	65,386	23,120

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	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
Toledo Terminal—						
March	124,214	132,084	44,087	55,434	26,587	36,101
From Jan 1	333,223	348,131	115,494	139,851	62,997	81,857
Ulster & Delaware—						
March	71,835	77,636	—1,670	—4,118	—7,420	—9,868
From Jan 1	179,549	193,021	—32,969	—36,439	—50,219	—53,689
Union Pacific Co—						
March	8,908,397	8,114,913	2,838,672	2,386,031	2,172,555	1,674,954
From Jan 1	25,077,239	22,558,814	8,221,213	6,754,779	6,222,899	4,624,815
Oregon Short Line—						
March	3,074,213	2,794,868	852,926	752,324	588,589	496,808
From Jan 1	8,695,896	7,783,898	2,605,689	2,290,555	1,816,365	1,524,092
Ore-Wash Ry & Nav Co—						
March	2,406,231	2,245,682	427,711	326,736	239,870	142,426
From Jan 1	6,584,952	6,064,972	863,597	889,936	292,238	336,938
St Jos & Gran Island—						
March	335,632	263,984	125,906	63,031	101,117	46,631
From Jan 1	956,712	753,799	362,247	196,699	288,942	144,920
Virginian—						
March	1,548,757	2,175,327	567,166	1,135,900	430,154	971,100
From Jan 1	4,868,189	6,263,439	2,061,784	3,233,260	1,604,765	2,738,252
Wabash—						
March	6,202,578	6,174,988	1,700,401	1,593,565	1,418,834	1,297,991
From Jan 1	16,743,999	16,881,446	4,104,038	3,971,900	3,302,010	3,131,291
Western Pacific—						
March	1,118,508	1,145,163	55,091	180,684	—42,475	56,809
From Jan 1	3,208,369	3,052,625	198,678	409,882	—94,347	38,048
Western Ry of Alabama—						
March	309,103	277,385	114,074	56,293	93,598	42,225
From Jan 1	827,374	781,016	257,173	164,331	193,562	121,637
Wheeling & Lake Erie—						
March	1,540,756	1,908,212	430,506	621,101	301,480	465,099
From Jan 1	4,175,061	4,915,818	1,118,299	1,445,277	751,052	1,026,216
Wichita Falls & Southern—						
March	79,83	88,349	13,825	26,310	8,324	23,527
From Jan 1	229,118	253,310	42,361	110,071	26,563	101,721

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:

Barcelona Traction, Light & Power Co., Ltd.

	—Month of March— 1928.	1927.	—3 Mos. End. Mar. 31— 1928.	1927.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings	7,844,522	7,464,489	24,808,169	23,454,877
Operating expenses	2,293,764	2,206,726	6,662,594	6,480,167
Net earnings	5,550,758	5,257,763	18,145,575	16,974,710

Baton Rouge Electric Co.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	90,663	85,684	1,046,324	990,087
Operation	45,091	44,293	482,815	448,159
Maintenance	7,161	7,105	69,850	79,293
Taxes	9,758	8,972	112,741	94,061
Net operating revenue	28,651	25,312	380,916	368,572
Interest & amortization	------	------	71,486	69,779
Balance	------	------	309,430	298,793

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	507,140	479,629	5,973,699	5,607,635
Operation	268,069	279,561	3,128,300	3,067,625
Maintenance	23,769	25,920	258,037	199,068
Taxes	33,520	32,341	377,792	366,373
Net operating rev	181,781	141,807	2,209,569	1,974,568
Inc. from other sources	------	------	42,119	3,860
Net income	------	------	2,251,689	1,978,428
Deductions	------	------	105,500	105,500
Balance	------	------	2,146,189	1,872,928
Interest & amortization	------	------	543,171	479,020
Balance	------	------	1,603,017	1,393,908

Binghamton Light Heat & Power Co.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Operating revenue	204,881	173,950	2,267,573	1,981,944
Oper. expenses & taxes	------	------	1,069,961	995,318
Maintenance & deprec	------	------	401,362	329,567
Total operating exps., maint., depr. & tax	125,881	113,442	1,471,324	1,324,885
Operating income	------	------	796,249	657,058
Other income	------	------	84,238	44,121
Total income	------	------	880,487	701,179
Interest on funded debt	------	------	321,663	276,838
Other deduc'ns from inc	------	------	82,495	69,987
Total ded'ns fr. inc	------	------	404,158	346,826
Net income	------	------	476,329	354,353
Prov. for div. on pf. stk	------	------	151,234	112,011
Balance of net income	------	------	325,094	242,341
Operating revenue	------	173,400	257,390	2,406,714

Broad River Power Co.

	—Month of March— 1928.	1927.	12 Mos. End. Mar. 31 '28.
	$	$	$
Operating revenue	173,400	257,390	2,406,714
Operating expenses and taxes	------	------	1,018,134
Maintenance and depreciation	------	------	257,837
Tot. op. exps., maint., depr. & taxes	83,739	122,233	1,275,972
Operating income	89,661	135,157	1,130,742
Other income	29,664	3,587	304,491
Total income	119,325	138,745	1,435,233
Interest on funded debt	------	------	765,671
Other deductions from income	------	------	146,331
Total deductions from income	------	------	912,002
Net income	------	------	523,230
Provision for div. on pref. stock	------	------	266,600
Balance of net income	------	------	526 30o.

Brazilian Traction, Light & Power Co., Ltd.

	—Month of March— 1928.	1927.	—3 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	3,390,396	3,080,055	9,910,375	8,932,429
Operating expenses	1,456,516	1,314,573	4,225,682	3,877,445
Net earnings	1,933,880	1,765,482	5,684,693	5,054,984

Cape Breton Electric Co., Ltd.

	—Month of February— 1928.	1927.	12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earnings	59,411	55,409	658,267	628,397
Operation	32,596	29,935	387,303	362,665
Maintenance	8,703	7,995	99,549	100,218
Taxes	2,886	2,561	31,832	27,118
Net operating rev	15,224	14,916	139,582	138,395
Interest charges	------	------	68,466	69,305
Balance	------	------	71,116	69,090

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary.)

	—Month of January— 1928.	1927.	—12 Mos. End. Jan. 31— 1928.	1927.
	$	$	$	$
Gross earns. from oper	776,027	762,702	8,941,975	8,271,078
Oper. exp., incl. taxes	405,533	412,823	4,794,842	4,371,370
Net earns. from oper	370,494	349,879	4,147,133	3,899,708
Other income	72,000	27,646	629,754	401,021
Total income	442,494	377,525	4,776,887	4,300,729
Interest on bonds	150,167	106,250	1,539,966	1,193,486
Other int. & deductions	18,477	4,068	99,613	84,371
Balance	273,850	267,207	3,137,308	3,022,872
Divs. on pref. stock	------	------	1,037,399	833,144
Balance	------	------	2,099,909	2,189,728

Central Maine Power Co.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross income	479,648	455,819	5,864,341	5,432,687
Deprec. accr. & actual maint. expenditures	64,238	59,835	758,051	706,091
Steam expense	523	985	15,795	89,476
Taxes	34,589	26,061	388,169	303,722
Other oper. expenses	158,935	163,474	2,013,934	1,962,546
Total oper. expenses	258,287	250,357	3,175,950	3,061,836
Balance	221,361	205,462	2,688,391	2,370,851
Int. & guar. divs. on stk. of sub. cos. & Federal income tax	109,160	107,029	1,298,268	1,169,225
Balance	112,200	98,432	1,390,123	1,201,626

Columbus Electric & Power Co.
(And Subsidiary Companies.)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earnings	373,165	317,918	4,305,389	3,821,598
Operation	99,661	94,924	1,319,837	1,111,279
Maintenance	24,009	17,739	217,151	299,612
Taxes	39,868	35,483	383,254	315,664
Net operating rev	209,626	169,770	2,385,145	2,095,041
Inc. from other sources	------	------	9,873	18,244
Balance	------	------	2,395,018	2,113,285
Int. and amortization	------	------	891,927	904,594
Balance	------	------	1,503,091	1,208,690

Edison Electric Illuminating Co. of Brockton.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	173,470	183,083	1,949,107	1,809,743
Operation	85,183	76,941	944,788	847,931
Maintenance	7,597	4,309	78,815	58,116
Taxes	23,851	24,697	264,752	282,664
Net operating rev	56,837	77,134	660,750	621,031
Inc. from other sources	------	------	10,277	1,158
Balance	------	------	671,027	622,189
Int. and amortization	------	------	32,163	12,180
Balance	------	------	638,863	610,009

Electric Light & Power Co. of Abington & Rockland.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	46,935	44,005	629,383	582,995
Operation	36,587	33,212	424,901	394,418
Maintenance	3,536	2,599	44,264	37,166
Taxes	2,598	2,977	41,463	42,034
Net operating rev	4,213	5,215	118,753	109,376
Interest charges	------	------	8,640	4,911
Balance	------	------	110,113	104,465

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	2,481,776	2,316,244	30,025,629	27,387,191
Oper. exp. & taxes	1,523,904	1,473,827	18,291,452	17,011,892
Net earnings	957,871	842,416	11,734,177	10,375,298
Int., amort. & rentals	324,459	252,367	3,626,382	3,196,256
Balance	633,412	590,048	8,017,795	7,179,041
Divs. on pf. stk. sub. cos	------	------	1,682,313	1,430,383
Balance	------	------	6,425,481	5,748,658
Propor. of above balance appl. to com. stk. of subs. in hands of public	------	------	93,084	206,768
Bal. appl. to res. & to Eng. P. S. Co	------	------	6,332,396	5,541,890
Div. require'ts on pref. stk. of Eng. P. S. Co	------	------	2,181,634	2,153,487
Bal. appl. to res. and com. stock of Eng. Public Service Co	------	------	4,150,762	3,388,403

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El Paso Electric Co.
(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	255,430	236,899	3,026,888	2,872,332
Operation	111,836	112,555	1,425,264	1,386,962
Maintenance	13,301	18,023	173,846	198,294
Taxes	23,235	21,520	254,655	225,464
Net operating rev.	107,057	84,800	1,173,121	1,061,610
Inc. from other sources	------	------	8,623	------
Balance	------	------	1,181,744	1,061,610
Int. and amortization	------	------	190,486	166,715
Balance	------	------	991,257	894,894

Fall River Gas Works Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	90,417	85,545	1,049,206	1,023,520
Operation	50,973	45,680	550,405	575,217
Maintenance	6,110	8,390	79,475	71,350
Taxes	12,789	10,833	158,999	127,595
Net operating rev.	20,543	20,640	260,326	249,357
Interest charges	------	------	17,712	10,613
Balance	------	------	242,614	238,743

Florida Public Service Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	204,976	166,316	1,953,996	1,742,971
Operating exp. & taxes	------	------	940,616	976,009
Maintenance	------	------	70,549	84,474
Total operating exps., maintenance & taxes	94,004	88,671	1,011,165	1,060,484
Operating income	110,972	77,645	942,831	682,486
Other income	------	------	124,269	163,839
Total income	------	------	1,067,100	846,326
Interest on funded debt	------	------	528,507	370,683
Other deduc's fr. income	------	------	181,075	132,538
Total deduc's fr. inc.	------	------	709,583	503,222
Net income	------	------	357,517	343,103
Prov. for div. on pf. stk.	------	------	144,472	111,320
Balance of net income	------	------	213,044	231,783

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	—Month of February—		—12 Mos. End. Feb. 29—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	418,885	380,186	5,105,461	4,740,485
Operation	192,800	192,625	2,453,887	2,385,190
Maintenance	50,882	51,352	636,563	605,170
Taxes	35,928	30,434	391,639	347,584
Net operating rev.	139,274	105,773	1,623,371	1,402,539
Inc. from other sources	------	------	589	32,643
Balance	------	------	1,623,960	1,435,182
Int. and amortization	------	------	866,572	841,400
Balance	------	------	757,387	593,782

General Gas & Electric Corp.
(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	1,937,024	2,157,428	23,830,216	24,764,134
Oper. exps. and taxes	811,024	985,190	10,468,447	11,790,536
Maintenance	212,828	206,190	2,404,377	2,459,669
Depreciation	110,174	111,366	1,562,804	1,264,519
Rentals	31,944	32,125	382,471	387,679
Total op. exps., maint., deprec., taxes & rents	1,165,972	1,334,872	14,818,101	15,902,404
Operating income	771,052	822,555	9,012,115	8 861,730
Other income	90.805	43,469	946,132	673,713
Total income	861,857	866,025	9,958,247	9,535,443
Deductions—				
Int. on funded debt	271,263	369,812	3,826,861	4,105,593
Other deduc. fr. income	66,904	35,162	538,317	589,057
Pref. stock divs. of subs.	178,191	175,278	2,105,630	1,734,736
Minority interests	31,742	21,790	235,577	230,417
Total deductions	548,100	602,043	6,706,385	6,659,805
Balance	313,756	263,981	3,251,861	2,875,638
Gen. Gas & El. Corp. Divs.—				
$8 cum. pf. stk. class A	41,734	41,734	500,808	500,740
$7 cum. pref. stk. class A	23,333	23,333	280,000	280,000
Cum. pref. stock class B	25,316	25,316	303,793	303,763
Common stock class A	43,041	40,650	505,414	477,454
Common stock class B	------	------	306,099	------
	133,424	131,034	1,896,116	1,561,959
Balance	180,331	132,947	1,355,745	1,313,679

* Includes earnings of certain Southern properties sold in July 1927.

Haverhill Gas Light Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	58,061	54,311	712,925	701,810
Operation	40,394	44,382	478,452	483,319
Maintenance	2,276	2,203	35,221	31,301
Taxes	5,791	5,750	66,187	67,798
Net operating rev.	9,599	1,974	133,063	119,390
Interest charges	------	------	4,101	1,867
Balance	------	------	128,962	117,522

Idaho Power Co.

	—Month of January—		—12 Mos. Ended Jan. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	277,181	236,154	3,187,600	2,875,801
Oper. exps., incl. taxes	135,131	111,966	1,515,709	1,407,287
Net earns. from oper.	142,050	124,188	1,671,891	1,468,514
Other income	4,369	10,566	101,205	93,016
Total income	146,419	134,754	1,773,096	1,561,530
Interest on bonds	54,167	50,833	634,334	610,000
Other int. and deduc.	5,374	5,565	71,406	72,183
Balance	86,878	78,356	1,067,356	879,347
Divs. on pref. stock	------	------	273,996	262,674
Balance	------	------	793,360	616,673

Key System Transit Co.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross oper. revenue	602,291	634,049	1,777,950	1,834,864
Operating Expenses—				
Way & structures (mtce.)	35,815	47,354	108,990	121,440
Equip. (maintenance)	38,218	50,655	121,567	144,455
Power (mtce. & oper.)	61,607	63,337	182,276	184,126
Conducting transporta	257,743	278,426	763,068	813,790
Traffic (expenses)	1,114	697	2,300	1,648
Gen. & misc. (expenses)	61,922	58,783	190,531	177,331
Transp. for inv., Cr., & construc'n overhead	—663	—1,904	—2,032	—7,102
Actual oper. expenses	455,759	497,349	1,366,701	1,435,690
Actual net oper. rev.	146,532	136,699	411,249	399,174
Less taxes	38,094	36,965	114,122	93,044
Actual oper. income	108,438	99,734	297,127	306,129
Add—Non-oper. income	10,619	13,293	32,012	37,529
Gross profit	119,058	113,027	329,139	343,659
Sundry Charges—				
Depreciation	63,025	51,070	189,846	151,004
Amort. of franchises	730	730	2,190	2,190
Aband. of obsol. equip.	------	------	------	166
Total sundry charges	63,755	51,800	192,036	153,361
Balance current opera'ns	55,303	61,227	137,103	190,298
Deductions—				
Bond interest	91,373	87,608	274,121	260,404
Other interest	1,704	4,333	5,740	11,724
Miscellaneous	1,695	2,328	4,685	6,798
Total deductions	94,774	94,270	284,547	278,926
Deficit, current oper.	—39,471	33,043	—147,443	—88,628
Profit & loss adjustments	5,843	—818	17,950	16,778
Deficit	45,315	—32,225	—165,394	105,407
Surp. from prior year	------	------	—405,345	277,083
Total deficit	45,315	—32,225	570,739	sur171,675

Note.—Pending the receipt of a depreciation schedule in 1927, we set up an arbitrary amount of $45,000 per month, plus depreciation on automotive equipment. This figure was adjusted in July to the actual as submitted by the Valuation Department. One-twelfth of the annual depreciation applicable to March was $61,140.

Metropolitan Edison Co.
(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	870,995	836,162	10,423,905	9,734,253
Oper. expenses & taxes	------	------	4,362,165	4,136,194
Maintenance & deprec.	------	------	1,683,448	1,530,944
Rentals	------	------	66,198	66,198
Total oper. exp., maint., deprec., taxes & rents	509,809	487,001	6,111,811	5,733,337
Operating income	361,185	349,160	4,312,093	4,000,916
Other income	------	------	261,260	283,121
Total income	------	------	4,573,353	4,284,037
Int. on funded debt	------	------	1,538,845	1,666,934
Other deducs. fr. income	------	------	226,214	154,688
Total deducs. fr. inc.	------	------	1,765,060	1,821,623
Net income	------	------	2,808,293	2,462,414
Prov. for div. on pf. stk.	------	------	1,187,473	1,003,837
Balance of net income	------	------	1,620,819	1,458,577

New Bedford Gas & Edison Light Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Oper. revs.—Gas Dept.	94,487	86,269	1,137,274	1,109,157
Oper. revs.—El. Dept.	293,939	276,895	3,227,245	3,092,670
Total oper. revenues	388,427	363,164	4,364,519	4,201,828
Oper. exps.—Gas Dept.	63,249	66,347	733,129	778,035
Oper. exps.—El. Dept.	116,554	114,423	1,332,331	1,269,534
Total oper. expenses	179,803	180,771	2,065,460	2,047,569
Net oper. revenue	208,624	182,393	2,299,058	2,154,258
Taxes—Gas Dept.	9,660	11,107	121,893	109,711
Taxes—Elec. Dept.	31,695	42,170	434,467	405,658
Total taxes	41,355	53,278	556,361	515,369
Net oper. income	167,268	129,115	1,742,697	1,638,888
Non-oper. income	—2,035	—2,870	1,233	—921
Gross income	165,232	126,244	1,743,930	1,637,967
Deductions—				
Int. on bonds & coupon notes	19,079	20,611	242,742	249,485
Int. on notes pay., &c.	1,020	1,704	12,685	56,132
Amortization charges	247	697	7,023	8,337
Depreciation	3,5269	32,241	378,501	353,398
Total ded. fr. gr. inc.	55,616	55,255	640,952	667,353
Net income	109,616	70,989	1,102,977	970,613

New Jersey Power & Light Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	224,478	211,888	2,758,345	2,520,483
Operating exps. & taxes	------	------	1,460,982	1,389,645
Maintenance & deprec'n	------	------	559,017	496,294
Total op. exps., maint., depreciation & taxes	162,976	169,325	2,019,999	1,885,940
Operating income	59,501	42,564	738,345	634,543
Other income	------	------	108,329	49,964
Total income	------	------	846,675	684,507
Interest on funded debt	------	------	300,000	185,212
Other deduc'ns fr. inc.	------	------	32,298	153,334
Total deducs. fr. inc.	------	------	332,298	338,547
Net income	------	------	514,376	345,960
Prov. for div. on pf. stk.	------	------	190,379	87,976
Balance of net income	------	------	323,997	257,983

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New York State Railways.

	Month of March		3 Mos. End. Mar. 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	900,102	927,481	2,664,292	2,788,415
Oper. exp. and taxes	687,712	706,646	2,037,827	2,113,567
Gross income	212,389	220,834	606,464	674,847
Bond interest	107,341	107,683	322,034	323,069
Other int. & deductions	18,977	16,240	61,311	49,882
Sinking fund	2,453	2,626	7,360	7,880
Bal. for divs., deprec. and surplus	83,617	94,284	215,759	294,016

Northern Pennsylvania Power Co.

	Month of March		12 Mos. End. Mar. 31'28.
	1928.	1927.	
	$	$	$
Operating revenue	73,639	68,271	871,566
Operating expenses and taxes	------	------	398,343
Maintenance and depreciation	------	------	212,903
Rentals	------	------	104
Total oper. expenses, maintenance, depreciation, taxes & rentals	47,392	45,499	611,350
Operating income	26,246	22,772	260,215
Other income	------	------	11,541
Total income	------	------	271,757
Interest on funded debt	------	------	125,025
Other deductions from income	------	------	17,405
Total deductions from income	------	------	142,430
Net income	------	------	129,326
Provision for div. on pref. stock	------	------	66,165
Balance of net income	------	------	63,161

Northern Texas Electric Co.
(And Subsidiary Companies)

	Month of February		12 Mos. End. Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	240,175	205,938	2,780,231	2,536,280
Operation	122,177	110,479	1,416,837	1,295,396
Maintenance	34,629	29,296	379,933	357,989
Taxes	19,148	17,913	219,242	201,136
Net operating rev.	64,219	48,249	764,219	681,757
Inc. from other sources	------	------	150,000	150,000
Balance	------	------	914,219	831,757
Int. and amortization	------	------	377,508	357,428
Balance	------	------	536,710	474,329

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	Month of February		12 Mos. Ended Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	402,492	409,438	4,502,499	4,293,867
Oper. exps. incl. taxes	267,929	251,051	2,972,790	2,792,016
Net earns. from oper.	134,563	158,387	1,529,709	1,501,851
Other income	1,838	2,471	29,636	30,977
Total income	136,401	160,858	1,559,345	1,532,828
Interest on bonds	34,979	35,479	425,250	425,750
Other int. and deduct.	22,262	20,820	260,512	227,507
Balance	79,160	104,559	873,583	879,571
Divs. on pref. stock	------	------	381,077	379,702
Balance	------	------	492,506	499,869

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	Month of February		12 Mos. End. Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	1,267,068	1,245,745	14,961,978	13,735,427
Operation	476,322	495,790	6,006,947	5,679,940
Maintenance	76,078	106,050	1,201,912	1,231,006
Deprec. of equipment	14,530	8,638	113,707	78,973
Taxes	101,051	100,511	1,183,783	964,651
Net operating rev.	599,086	534,755	6,455,627	5,780,856
Inc. from other sources	------	------	500,673	541,750
Balance	------	------	6,956,300	6,322,606
Int. and amortization	------	------	3,296,239	3,364,027
Balance	------	------	3,660,061	2,958,578

Reading Transit Co.
(And Subsidiary Companies)

	Month of March		12 Mos. End. Mar. 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Operating revenue	224,301	251,809	2,853,226	2,960,686
Oper. expenses & taxes	------	------	1,613,756	1,646,100
Maintenance & deprec'n	------	------	628,750	716,813
Rentals	------	------	316,169	320,918
Tot. op. exps., maint., depr., taxes & rents	219,315	226,688	2,558,676	2,683,833
Operating income	24,985	25,121	294,550	276,853
Other income	------	------	18,607	22,442
Total income	------	------	313,158	299,295
Int. on funded debt	------	------	87,992	87,697
Other deducs. fr. income	------	------	18,035	20,970
Total deduc. fr. inc.	------	------	106,028	108,667
Net income	------	------	207,130	190,627
Prov. for div. on pf. stk.	------	------	119,145	119,145
Balance of net income	------	------	87,985	71,482

Savannah Electric & Power Co.

	Month of March		12 Mos. End. Mar. 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	194,469	184,857	2,238,362	2,245,044
Operation	77,914	87,989	945,287	1,100,781
Maintenance	11,626	11,843	153,594	144,687
Taxes	15,206	14,940	190,196	156,031
Net operating rev.	89,721	70,083	949,282	843,544
Int. and amortization	------	------	455,371	371,855
Balance	------	------	493,910	471,689

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	Month o February		12 Mos. End. Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	107,171	96,726	1,258,450	1,267,873
Operation	32,550	36,028	414,802	521,399
Maintenance	4,230	4,020	79,603	65,776
Taxes	14,437	13,980	172,050	156,113
Net operating rev.	55,952	42,697	591,994	524,584
Int. and amortization	------	------	53,124	45,115
Balance	------	------	538,870	479,468

Tampa Electric Co.
(And Subsidiary Companies)

	Month of February		12 Mos. End. Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	419,619	431,234	4,693,977	4,905,425
Operation	161,135	171,054	2,007,067	2,202,446
Maintenance	25,487	28,175	335,597	480,773
Retirement accruals	43,180	41,491	518,292	374,147
Taxes	32,459	33,056	328,350	336,218
Net operating rev.	157,356	157,455	1,504,669	1,511,839
Inc. from other sources	------	------	8,201	------
Balance	------	------	1,512,870	1,511,839
Int. and amortization	------	------	58,054	73,918
Balance	------	------	1,454,816	1,437,921

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of February		12 Mos. End. Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earns. from oper.	805,907	800,261	9,403,325	8,139,478
Oper. exp., incl. taxes	454,348	437,277	5,272,608	4,602,815
Net earns. from oper.	351,559	362,984	4,130,717	3,536,663
Other income	4,958	8,404	133,355	81,707
Total income	356,517	371,388	4,264,072	3,618,370
Interest on bonds	155,854	139,188	1,746,917	1,054,694
Other int. & deductions	11,042	10,055	143,603	177,924
Balance	189,621	222,145	2,373,552	2,385,752
Divs. on pref. stock	------	------	455,000	455,000
Balance	------	------	1,918,552	1,930,752

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of February		12 Mos. End. Feb. 29	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	1,333,894	1,250,323	15,624,176	14,603,404
Operation	504,054	480,005	6,347,581	6,151,227
Maintenance	109,250	113,097	1,527,925	1,574,102
Taxes	120,850	98,292	1,347,374	1,102,891
Net operating rev.	599,738	558,928	6,401,295	5,775,183
Inc. from other sources	------	------	4,611	------
Balance	------	------	6,405,906	5,775,183
Int. and amortization	------	------	1,621,627	1,606,986
Balance	------	------	4,784,279	4,168,196

Washington Water Power Co.

	Month of March		12 Mos. End. Mar. 31	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross revenue	583,915	520,463	6,593,984	6,168,492
Available for charges	369,378	314,528	3,983,163	3,614,580
Surplus after operating exp., taxes & int.	314,288	279,696	3,475,573	3,088,576

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(*74th Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President Hale Holden, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles oper.	9,390	9,404	9,399	9,407
Operations—				
Rev. passengers carr.	15,149,391	16,365,795	16,879,540	18,084,733
Rev. pass. carr. 1 m.	811,600,215	871,773,361	893,669,925	909,302,489
Rate per pass. p. m.	2.718 cts.	2.786 cts.	2.810 cts.	2.917 cts.
Rev. freight (tons)	42,182,667	43,934,446	43,306,852	42,778,294
Rev. freight 1 mile	11,942,859,045	12,651,221,639	12,298,287,741	12,287,747,806
Rate per ton per m.	.992 cts.	.960 cts.	.965 cts.	.975 cts.
Av. tons per tr. mile	665.64	679.96	668.89	647.80
Earns. p. pass. tr. m.	$1.75	$1.90	$1.95	$2.06
Earns. per fr't tr. m.	$6.60	$6.53	$6.45	$6.31
Oper. rev. per mile	$16,648	$17,155	$16,934	$17,293

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Road & equip't.	591,402,259	580,430,377	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:			Funded debt	222,904,000	209,692,000
Stocks	32,079,912	32,079,912	Traf., &c., bals.	2,570,658	2,670,598
Bonds	558,145	689,515	Accts. & wages	10,911,150	8,667,120
Notes	4,287,752	4,850,231	Matured interest, &c	1,001,932	1,011,587
Advances	7,033,924	7,285,734	Fund. debt mat. unpaid	12,600	4,600
Spec. depos., &c.	1,560	240	Miscell. accts.	696,720	815,400
Other invest'ts.	15,579,499	7,682,917	Acc'rd int., &c.	2,354,673	1,912,510
Misc. phys. prop	930,209	947,471	Accrued taxes	10,397,026	10,158,855
Dep. for mtged. property sold	94,442	27,080	Insur., &c., res.	1,643,594	1,637,236
Cash	12,309,150	12,945,228	Other curr. liab.	410,320	230,198
Time drafts and deposits	184,031	192,183	Deferred liabil.	65,276	66,385
Loans & bills rec	346,547	536,159	Accr. deprec.	66,349,219	67,398,404
Mat'ls & suppl.	12,487,544	14,023,739	Unadjusted, &c. accounts	6,422,985	5,423,517
Int. & divs. rec.	69,662	54,155	Add'ns to prop.	497,770	441,857
Bal. from agents	1,836,461	1,825,694	Funded debt retired	44,044,177	44,044,177
Other cur. assets	21,390	22,232	Sink. fd. res'ves	600	600
Traf., &c., bals.	1,727,552	1,833,138	Profit and loss	155,534,296	153,319,890
Misc. accounts	5,055,811	5,138,432			
Disc. on fund. dt	5,706,046	4,126,943			
Deferred charges	157,101	307,018			
Other unadjust &c., accounts	4,787,105	3,335,633			
Total	696,656,108	678,334,034	Total	696,656,108	678,334,034

V. 125, p. 3475.

Kansas City Southern Railway Co.

(*28th Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President J. A. Edson will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account, comparative balance sheet and general traffic statistics were published in V. 126, p. 2143.

Missouri-Kansas-Texas Railroad.

(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President C. Haile, together with comparative income account and balance sheet and other tables will be found under "Reports and Documents" on subsequent pages. A comparative income account was published in V. 126, p. 1972.

COMMODITIES CARRIED FOR YEARS ENDED DEC. 31.

(*All in tons*).	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Mfrs., &c.*
1926	2,798,659	441,172	3,253,885	467,196	5,770,771
1925	2,548,659	489,401	3,406,091	522,917	5,824,403
1924	2,398,899	570,705	3,221,205	573,312	5,213,993
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827
1920	2,293,846	552,512	3,871,630	844,611	5,789,868
1919	2,463,314	719,028	4,837,662	975,020	4,313,923
1918	2,685,712	704,985	4,510,078	897,862	4,077,230
1917	2,329,886	693,115	4,624,013	944,994	4,218,965
1927	2,601,248	470,640	3,366,466	418,855	5,830,806

GENERAL STATISTICS FOR YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Average miles operated	3,189	3,189	3,189	3,193
Passengers carried	1,668,487	2,042,902	2,373,819	3,041,445
Pass. carried one mile	237,134,738	264,989,971	279,287,233	311,585,006
Revenue pass. per mile	3.29 cts.	3.27 cts.	3.34 cts.	3.36 cts.
Revenue tons carried	12,688,015	12,731,683	12,701,471	11,978,114
do 1 mile (000 omit.)	3,379,653	3,432,551	3,317,094	3,068,947
Rev. per ton per mile	1.30 cts.	1.31 cts.	1.32 cts.	1.38 cts.
Rev. per mile of road	$17,620	$18,222	$18,031	$17,948

—V. 126, p. 2144.

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Federal Reserve Bank of St. Louis

Snider Packing Corporation.

(Annual Report—Year Ended Jan. 31 1928.)

The remarks of James Moore, President, and T. H. Blodgett, Chairman Executive Committee, together with income account and balance sheet for the year ended Jan. 31 1928, are given under "Reports and Documents" on subsequent pages.—V. 125, p. 1990.

Pacific Gas & Electric Company.

(22d Annual Report—Year Ended Dec. 31 1927.)

The remarks of President A. F. Hockenbeamer are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1927, and other statistical tables. Our usual comparative income account was published in V. 126, p. 2312.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant & prop's	300,434,895	291,301,100	Common stock	65,714,165	52,865,115
Discount and expenses on capital stock iss'd	9,256,694	9,208,619	1st pref. stock	71,766,082	63,429,932
Investments	9,519,921	153,126	Sub. co. stock (not owned)	1,306	2,037
Trustees of sinking funds	369,808	437,134	P. G. & E. Co. bonds	151,005,000	131,515,000
Cash with trustees	3,916,370	18,072	Sub. co. bonds	19,065,000	38,694,800
Advans. for construction	4,452,782	3,829,363	Bonds called but not redeemed	3,516,010	------
Cash	7,885,774	5,145,947	Acc'ts pay., &c.	1,585,328	1,466,513
Notes & acc'ts receivable	x5,207,681	4,839,315	Drafts outstand.	444,506	393,638
Installments receivable for stocks	1,876,927	468,105	Meter & line dep	880,299	823,540
Materials & supplies	5,294,073	5,148,530	Bond int. due	411,497	438,110
Accrued interest on investm'ts	27,437	1,474	Acc.int.(not due)	1,883,831	1,894,149
Deferred charges	8,907,538	8,814,475	Accr. taxes (not due)	4,025,495	2,399,224
			Divs. declared	1,305,537	1,068,844
			Res. for N.C.P. Co. plant adj. & accr. depr.	1,647,970	1,647,970
			Res. for deprec.	19,540,005	19,060,155
			Res. for ins., &c.	1,309,062	462,392
			Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance	183,382	1,813,760
Total(each side)	357,149,903	329,365,258	Surplus	12,865,426	11,390,080

x After deducting $179,598 reserve for doubtful accounts and notes.—V. 126, p. 2312.

St. Louis Southwestern Railway.

(37th Annual Report—Year Ended Dec. 1927.)

RESULTS FOR CALENDAR YEARS.

Revenues—	1927.	1926.	1925.	1924.
Freight revenues	$20,817,095	$21,993,349	$22,093,552	$21,783,501
Passenger	1,890,789	2,126,407	2,486,944	2,918,929
Mail, express, &c	1,013,213	1,077,566	1,074,188	1,157,549
Incidental, &c	485,428	495,505	477,578	466,312
Total oper. revenue	$24,206,526	$25,692,826	$26,132,262	$26,326,291
Expenses—				
Maint. of way & struc	4,641,477	4,864,847	4,626,890	4,232,984
Maintenance of equip't	3,938,912	4,660,630	5,504,331	5,878,093
Traffic expenses	1,131,211	1,029,313	913,528	848,087
Transportation	7,442,189	7,491,604	7,536,034	7,770,502
General, &c	1,340,782	1,307,063	1,345,076	1,298,248
Total oper. expenses	$18,494,571	$19,353,457	$19,925,859	$20,027,914
Net earnings	5,711,954	6,339,369	6,206,403	6,298,377
Tax accruals	1,184,943	1,289,631	1,171,512	1,286,014
Uncollectibles	5,244	5,812	5,532	4,960
Operating income	$4,521,766	$5,043,925	$5,029,359	$5,007,403
Other Ry. Oper. Inc.:				
Hire of fgt. cars—Cr.Bal.	Dr.$9,989	$142,024	$162,263	$184,619
Rent from locomotives	21,537	29,388	17,104	18,818
Rent from pass.-train cars	5,363	6,348	2,043	2,696
Rent from work equip	11,769	21,427	16,136	14,069
Joint facility rent inc	335,241	359,608	299,838	252,762
Total ry. oper. income	$4,885,687	$5,602,722	$5,526,745	$5,480.367
Deduct. fr. Ry. Oper. Inc.:				
Rent for locomotives	$4,102	$3,698	$1,513	$2,100
Rent for pass.-train cars	40,455	35,059	36,077	33,103
Rent for work equip	6,032	2,839	2,913	5,756
Joint facility rent deduc.	670,725	669,347	668,388	698,396
Net ry. operating inc.	$4,164,372	$4,891,778	$4,817,854	$4,741,012
Total non-operating inc.	555,750	211,990	271,176	317,936
Gross income	$4,720,122	$5,103,768	$5,089,030	$5,058,948
Deduct. fr. Gross Inc.:				
Miscell. rent deductions	$2,703	$4,323	$3,286	$1,086
Miscell. tax accruals	376	391	------	------
Interest on funded debt	2,631,502	2,655,515	2,667,974	2,649,714
Int. on unfunded debt	213,607	11,573	10,193	13,872
Maint. of invest. org	645	775	704	626
Miscel. income charges	23,474	25,652	27,579	28,487
Net income	$1,847,814	$2,405,539	$2,379,292	$2,365,162
Disposition of Net Inc.:				
Inc. applied to sink. fds.	$33,171	$58,625	$32,099	$7,800
Inc. approp. for invest. in phys'l property	------	1,336	------	334,000
Income appr. for annuity trusts	------	------	------	18,043
Income bal. trans. to profit and loss	$1,814,643	$2,345,578	$2,347,193	$2,005,319
Preferred dividends	994,682	994,682	994,682	994,682
Balance, surplus	$819,961	$1,350,896	$1,352,511	$1,010,637
Earns. per sh. on 163,561 shs.com.stk.(par $100)	$5.02	$8.26	$8.28	$6.17

—V. 125, p. 382.

Norfolk Southern Railroad Co.

(18th Annual Report—Year Ended Dec. 31.)

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Average miles operated	931.78	931.88	931.88	931.88
Passenger Traffic—				
No. of passengers carried	823,396	1,152,545	1,334,231	1,655,224
No. pass. carr. 1 mile	21,367,591	27,993,316	32,752,047	40,794,869
No. pass. carr. 1 m. per mile of road	22,932	30,040	35,146	43,777
Av. dist. carr. each pass.	25.95	24.29	24.55	24.65
Av. amt. rec. from each passenger (cts.)	79.074	74.404	75.667	75.748
Av. receipt per passenger per mile (cts.)	3.047	3.063	3.082	3.073
No. of tons carried	4,675,719	4,587,109	4,015,534	3,879,356
No. of tons carr. 1 mile	476,105,606	515,428,579	455,757,809	433,074,318
No. of tons carr. 1 mile per mile of road	510,064	553,106	489,073	464,732
Av. dist. hauled each ton	101.83	112.36	113.50	111.64
Av. amt. rec. fr. each ton	1.786	1.889	1.892	1.932
Av. recept per ton per mile (cts.)	1.754	1.681	1.667	1.731
Net oper. rev. per train mile (cts.)	120.78	121.79	102.59	96.96

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS

All Lines (incl. Electric)	1927.	1926.	1925.	1924.
Freight revenue	$8,352,412	$8,666,126	$7,595,416	$7,495,905
Passenger revenue	651,090	857,544	1,009,569	1,253,794
Mail and express	270,149	251,729	294,670	294,915
All other transportation	293,370	291,088	232,224	247,314
Total oper. revenue	$9,567,021	$10,066,487	$9,131,878	$9,291,920
Maint. of way & struct	1,202,581	1,327,276	1,191,523	1,213,238
Maint. of equipment	1,483,413	1,672,702	1,320,534	1,381,759
Traffic	308,930	289,747	281,681	286,528
Transportation	3,473,414	3,499,543	3,552,143	3,693,826
Miscellaneous	359,630	348,431	340,208	356,752
Total oper. expenses	$6,827,968	$7,137,700	$6,686,088	$6,932,095
Net rev. from ry. oper	2,739,053	2,928,787	2,445,790	2,359,833
Tax accruals, &c	646,006	676,596	545,702	520,688
Total oper. income	$2,093,047	$2,252,191	$1,900,088	$1,839,145
Deduct—Equip. rents	353,782	443,894	368,210	406,246
Joint facility rents	21,082	22,210	23,421	21,570
Net oper. income	$1,718,182	$1,786,087	$1,508,456	$1,411,328

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1927—			1926.
Operating Revenue—	*Steam.*	*Electric.*	*Total.*	
Freight trains	$8,129,020	$223,392	$8,352,411	$8,666,126
Passenger trains	570,493	80,596	651,090	857,544
Miscellaneous	430,860	126,534	557,395	536,373
Joint facility	6,125	------	6,125	6,444
Total oper. revenue	$9,136,499	$430,523	$9,567,021	$10,066,487
Operating Expenses—				
Maint. of way & struct	$1,140,356	$62,225	$1,202,581	$1,327,276
Maint. of equipment	1,451,026	32,387	1,483,413	1,672,702
Traffic expense	293,421	15,509	308,930	289,747
Transportation expense	3,359,413	211,504	3,570,917	3,499,543
General expense	243,670	18,456	262,126	348,431
Total operating exp	$6,487,886	$340,082	$6,827,968	$7,137,700
Net rev. from oper	2,648,612	90,440	2,739,052	2,928,787
Less—Ry. tax accruals	615,177	27,984	643,161	671,864
Uncollectible Ry. rev	2,530	315	2,845	4,731
Net operating income	$2,030,905	$62,141	$2,093,047	$2,252,191

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net operating income	$2,093,047	$2,252,191	$1,900,088	$1,839,145
Other Income—				
Hire of equipment (net)	1,165	1,250	1,260	1,179
Joint facility rent income	13,626	------	------	12,165
Miscell. rent income	10,619	12,357	12,325	10,484
Misc. non-op. phys. prop	4,520	4,545	4,712	9,391
Dividend income	15,449	12,849	12,887	11,317
Income from funded secs	3,820	3,820	3,820	3,878
Income from unfunded securities and accounts	25,428	31,301	12,739	14,900
Income from sinking and other reserve funds	11,869	13,484	15,566	13,210
Miscellaneous income	344	305	------	136
Total non-oper. inc	$86,841	$79,909	$63,310	$76,661
Gross income	$2,179,888	$2,332,100	$1,963,398	$1,915,805
Deductions from Income—				
Hire of equipment	$354,947	$445,144	$369,470	$407,425
Joint facility rents	34,708	22,210	23,422	33,735
Rent for leased roads	167,102	167,102	167,102	158,116
Miscellaneous rents	1,566	1,051	1,256	1,201
Interest on funded debt	843,099	851,219	857,380	871,538
Int. on unfunded debt	11,251	4,765	5,823	6,503
Amortization of discount on funded debt	18,974	19,145	18,145	20,861
Miscell. income charges	7,886	7,886	8,276	7,885
Total deductions	$1,439,533	$1,518,523	$1,450,874	$1,507,284
Net income year ended Dec. 31	$740,355	$813,578	$512,524	$408,521
Shares of capital stock outstanding (par $100)	160,000	160,000	160,000	160,000
Earns. per sh. on cap.stk	$4.62	$5.08	$3.20	$2.43

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Road & equip't	a34,185,075	33,465,710	Capital stock	16,000,000	16,000,000
Real est. not used in operation	186,277	177,660	Funded debt	18,945,400	19,002,200
Impts. on leased property	230,348	210,572	Traffic, &c., bals.	269,675	296,590
Leased rail, &c	48,883	53,781	Vouchers & wages	264,540	392,210
Securities of underlying & other cos	4,842,484	4,937,085	Misc. accts. pay	39,273	36,424
Invest. in affil. cos	1,523,157	1,218,503	Coupons, &c., due and unpaid	------	63,125
Cash	904,243	1,233,840	Agents' drafts	23,288	55,810
Depos. with trust	69,875	62,550	Accrued interest, rents, &c	326,714	283,991
Sinking funds	153,330	201,009	Taxes accrued, &c.	142,056	128,005
Notes receivable	92	30,487	Deferred & unadjusted accounts	22,102	22,113
Misc. accts. receiv.	102,590	259,682	Reserves	1,581,836	1,409,570
Balance from agts.	47,681	65,465	Unadjus. credits	193,882	105,886
Materials, &c	718,421	514,448	Surplus	6,424,464	5,651,806
Wkg. fd. adv., &c	131,619	184,406			
Deferred assets	96,381	71,151			
Unadj. debits	978,969	749,223			
Accrued income	13,804	12,158			
Total	44,233,232	43,447,730	Total	44,233,232	43,447,730

a Includes road, $27,439,749, and equipment, $6,244,189, and $501,136 general expenditures.—V. 126, p. 1191.

The Texas & Pacific Railway Co.

(Annual Report.—Year ended Dec. 31 1927.)

OPERATING ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$30,596,471	$26,556,342	$26,051,237	$23,930,347
Passenger	5,694,201	6,107,849	6,558,959	7,150,275
Mail	681,401	715,718	720,485	794,916
Express	1,045,862	1,106,654	1,022,288	1,047,445
Miscellaneous	340,307	330,280	321,767	314,414
Incidental, &c	591,298	632,807	598,163	547,183
Total	$38,949,539	$35,449,650	$35,272,899	$33,784,580
Operating Expenses—				
Maintenance of way &c	$6,832,210	$5,414,906	$5,205,646	$4,841,083
Maintenance of equip	6,801,243	6,511,860	6,982,329	6,471,081
Traffic expenses	884,732	845,628	786,060	700,031
Transportation expenses	13,053,386	12,473,426	12,363,073	11,589,114
General expenses	1,176,530	1,178,699	1,127,694	1,767,090
Miscellaneous operations	343,753	355,686	331,917	294,629
Transporta'tn for invest	Cr.294,783	Cr.291,817	Cr.342,917	Cr.420,705
Total oper. expenses	$28,797,073	$26,488,388	$26,453,802	$25,242,324
Net earnings	10,152,466	8,961,262	8,819,097	8,542,256
Tax accruals, &c	1,855,677	1,862,786	1,952,406	1,876,696
Operating income	$8,296,789	$7,098,476	$6,866,691	$6,665,560
Other operating income	778,476	799,923	768,443	714,804
Total oper. income	$9,075,265	$7,898,399	$7,635,134	$7,380,364
Hire of equipment	1,768,324	953,835	967,162	926,314
Rentals, &c	809,370	703,888	693,867	652,438
Net inc. bef. fix. chgs	$6,497,569	$6,240,676	$5,974,105	$5,801,611
Non-operating income	566,106	368,656	373,137	346,103
Gross income	$7,063,675	$6,609,333	$6,347,242	$6,147,714
Int. on funded debt	2,752,480	2,474,731	2,413,255	2,170,339
Int. on unfund. debt	59,902	110,917	14,784	26,375
Misc. rents, taxes, &c	137,313	96,345	97,648	72,407
Net income	$4,113,981	$3,927,341	$3,821,555	$3,878,591
Preferred dividends	1,185,150	1,185,150	1,185,150	707,798
Income balance	$2,928,831	$2,742,191	$2,636,405	$3,170,793

—V. 126, p. 1192.

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GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New Equipment.—Class 1 railroads in the first 3 months this year installed 465 locomotives, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding period last year, this was an increase of 18 locomotives, but a decrease of 105 compared with the corresponding period in 1926. For the month of March alone, the railroads placed in service 140 locomotives compared with 142 in March the year before. Locomotives on order on April 1 this year totaled 137 compared with 244 on the same date last year. Freight cars installed in service in the first 3 months of 1928 totaled 10,064 compared with 15,796 for the same period in 1927 and 21,363 for the same period in 1926. Freight cars installed in March this year totaled 4,032 compared with 5,175 in March 1927. The railroads on April 1 had 25,248 freight cars on order compared with 27,255 on the same date last year and 49,524 on the same date in 1926.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" April 28: (a) Revenue freight loading still on the decline, p. 2563. (b) Chesapeake & Ohio Ry. shopmen lose plea for advance in wages, p. 2592.

Refined Sugar Prices.—No price changes were announced during the week.

Lamp Prices Cut.—Westinghouse Lamp Co. reduced prices of flash light, radio panel and toy train incandescent Mazda lamps 23%, effective May 1. "Boston News Bureau" Apr. 27, p. 15.

Strike in Pawtucket, R. I., Mill Ended.—Employees of Parker Mills (East Warren, R. I.) will return to work with no reduction in wages, after a strike against wage cut which lasted three months. "Boston News Bureau" May 2, p. 15.

Matters Covered in "Chronicle" April 28.—(a) New rules of N. Y. Rubber Exchange affecting non-delivery through exceptional contingencies; amendment to by-laws relating to liens on memberships, p. 2568. (b) Distribution Committee named by Cotton Textile Institute, Inc., p. 2569.

Atlanta & West Point RR.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenues	$3,184,475	$3,173,186	$3,184,981	$2,939,380
Railway oper. expenses	2,447,176	2,443,226	2,393,065	2,241,784
Net rev. from ry. oper.	$737,299	$729,960	$791,916	$697,596
Railway tax accruals	190,697	184,790	190,357	166,254
Uncollectible ry. revs	2,445	988	897	645
Railway oper. income	$544,157	$544,182	$600,662	$530,697
Non-operating income	188,509	201,874	233,478	219,027
Gross income	$732,667	$746,056	$834,140	$749,724
Deduct—Hire of equip	$181,327	$179,138	$194,050	$187,216
Joint facility rents	169,505	244,113	99,400	105,478
Miscellaneous rents	398	220	240	
Int. on unfunded debt	260	214	204	854
Net income	$381,176	$322,371	$540,246	$456,175
Dividends	(8%)197,088	(28)689,808	(8)197,088	(7)172,452
Balance, surplus	$184,088	loss$367,437	$343,158	$283,723
Earns per sh. on 24,636 shs. cap.stk. (par $100)	$15.48	$13.09	$21.93	$18.51

V. 124, p. 2583.

Buffalo Creek RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $77,110 on the owned and used property, and $3,585,000 on the used but not owned property of the company, as of June 30 1917.—V. 123, p. 574.

Buffalo & Susquehanna RR.—*Annual Report.*—See page 2814.

Central Vermont Ry.—*To Pay Bonds.*—

D. C. Grant, V.-Pres. Canadian National Ry. has issued the following notice:

Referring to the existing receivership of the above company and the commencement of proceedings for the foreclosure of the mortgage, securing its refunding mtge. 5% gold bonds, issued under the indenture dated Mar. 15 1920, the principal of which bonds has been declared due in accordance with the provisions of said indenture, and payment of which bonds was guaranteed by the Grand Trunk Ry. of Canada, and which guaranty is now the obligation of the Canadian National Ry. as successor of the Grand Trunk company, attention is invited to the fact that the Canadian National Ry. has made arrangements under which any holder of said bonds may deliver the same at the principal office of Dillon, Read & Co. in New York, with May 1 1928, and all subsequent coupons attached, and receive in exchange therefor in New York funds the par amount of the bonds so delivered with accrued int. from Nov. 1 1927 to date of such payment. Such delivery must be made, however, prior to June 30 1928.—V.126, p.1190, 861

Cincinnati, Indianapolis & Western RR.—*Final Value.*

The I.-S- C. Commission has placed a final valuation of $11,850,000 on the owned and used property of the company, as of June 30 1918.—V. 124, p. 2902.

Cleveland & Pittsburgh RR.—*Bonds.*—

The I.-S. C. Commission on April 13 authorized the company to issue not exceeding $4,897,000 of gen. & ref. mtge. 4½% gold bonds, series A, to be delivered to the Pennsylvania RR. at par in reimbursement of a like amount of indebtedness due that company.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 119, p. 810.

Denver & Rio Grande Western RR.—*Bonds.*—

The I.-S. C. Commission on April 21 authorized the company to issue $17,000,000 of ref. & improv. mtge. 5% gold bonds, series B, $12,000,000 to be sold at 93½ and int., and the remaining $5,000,000 to be pledged and repledged for short-term notes.—V. 126, p. 2464.

Detroit & Mackinac Ry.—*Earnings.*—

Cal. Yr.	*Gross.*	*Net aft. Tax.*	*Tot. Inc.*	*Int., R't,&c.*	**Bal. Sur.*
1927	$1,626,388	$108,844	$173,582	$144,173	$29,409
1926	1,625,950	63,910	147,897	118,122	def.18,470
1925	1,697,184	66,890	216,950	116,659	100,291
1924	1,925,509	196,567	276,194	119,065	157,129
1923	1,924,863	52,487	176,193	116,904	59,289
1922	1,868,154	45,755	54,322	111,384	def57,052
1921	1,971,128	71,083	80,129	111,188	def31,060

—V. 125, p. 1321.

Duluth South Shore & Atlantic Ry.—*Abandonment.*—

The I.-S. C. Commission on April 10 issued a certificate authorizing the company to abandon a branch line of railroad, known as the Republic branch, extending southwestward from Humboldt to an iron mine at or near the village of Republic, a distance of 8.7 miles, all in Marquette County, Mich.—V. 126, p. 862.

Fairport Painesville & Eastern RR.—*Debentures.*—

The I.-S. C. Commission on April 13 authorized the company to issue $300,000 10-year 6% debentures, to be sold at not less than par and interest and the proceeds used for corporate purposes. The report of the Commission says: "The debentures will be issued pursuant to an agreement proposed to be made by the applicant with the Cleveland Trust Co., as trustee, as of April 1 1928. They will be issued in the denomination of $1,000, payable to bearer, will be dated April 1 1928, will bear int. at the rate of 6% per annum, payable semi-annually on Oct. 1 and April 1, will be red. in whole or in part on any int. date at par and accrued int., and will mature April 1 1938.—V. 124. p. 3493.

Havana Central RR.—*Sells Electric Power and Light Properties.*—

See American & Foreign Power Co., Inc., in last week's "Chronicle," page 2637.—V. 125, p. 3638.

Lehigh Valley RR.—*New Director.*—

John R. Sproul has been elected a director to succeed his father, the late William C. Sproul.—V. 126, p. 1346, 1343.

Louisiana & North West RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,526,820 on the owned and used property of the company, as of June 30 1918.—V. 125, p. 1048.

Louisiana & Pacific Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $363,228 on the owned and used property of the company, as of June 30 1916.—V. 123, p. 2515.

McCloud River RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,540,000 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 3079.

Minneapolis & St. Louis RR —*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $45,403,000 on the owned and used property, $1,010,833 on the owned but not used property, and $84,548 on the used but not owned property of the company, as of June 30 1917.—V. 126, p. 1806.

Pennsylvania RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Mar. 27 issued a certificate authorizing the Grand Rapids & Indiana Ry. and the Pennsylvania RR., lessee, to abandon a branch line of railroad in Charlevoix County, Mich.—V. 126, p. 2306, 2640.

Quebec Central Ry.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	$3,312,280	$3,205,142	$2,947,315	$2,828,861
Oper. exp. and taxes	2,633,040	2,485,006	2,295,426	2,234,880
Net revenue	$679,240	$720,137	$651,889	$593,981
Other income	4,048	10,260	11,701	47,646
Total income	$683,288	$730,397	$663,590	$641,627
Interest charges	404,693	385,957	357,127	363,628
Net income	$278,595	$344,439	$306,462	$277,999
Dividends	169,080	169,080	169,080	169,080
Balance, surplus	$109,515	$175,359	$137,382	$108,919

—V. 125, p. 1705.

Sibley, Lake Bistenau & Southern Ry.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $227,662 on the owned and used property of the company, as of June 30 1916.

This company was incorporated July 7 1900 in Louisiana and operates 27.5 miles of track.

Texas & Pacific Ry.—*Equip. Trusts Offered.*—Bankers Trust Co. and Evans, Stillman & Co., are offering at prices to yield 4¼% $1.515,000 4% equip. trust certificates, series B. Issued under the Philadelphia plan.

Dated May 1 1928; serial maturities $101,000 per annum, from May 1 1929 to May 1 1943 incl. Dividend warrants payable M. & N. Prin. and divs. payable in New York City at the agency of the trustee, Bank of North America & Trust Co., Philadelphia. Denom. $1,000c*.

Issuance.—Subject to the approval of the I.-S. C. Commission.

These certificates are to be issued under an equipment trust agreement which provides for the payment of not exceeding 75% of the cost of new equipment, including the following locomotives, to cost not less than $2,025,000,000, the balance of the cost to be paid by the railway company in cash: 15 heavy freight locomotives and 5 heavy passenger locomotives.

Title to this equipment is to be vested in the turstee, which is to lease the equipment to the Railway company at a rental sufficient to pay principal and dividend warrants of the certificates as they mature.

Prin. and divs. to be unconditionally guaranteed by endorsement by The Texas and Pacific Railway Co.—V. 126, p. 1192, 574.

Union Pacific RR.—*Bonds Offered.*—Kuhn, Loeb & Co., New York, offered May 3 at 92¾ and int., to yield 4.38%, $20,000,000 40-year 4% gold bonds.

Dated June 1 1928; due June 1 1968. Coupon bonds in $1,000 denom., registerable as to prin., exchangeable for fully registered bonds and re-exchangeable under conditions provided in the indenture. Int. payable J. & D. Red. as a whole, but not in part, at the option of the company, upon not less than 60 days' notice, on any int. date on and after June 1 1933, at 100% and 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.

Data from Letter of F. W. Charske, V.-Pres., New York, May 2.

Bond Issue.—These bonds are to be the direct obligation of the company, issued under an indenture to the United States Mortgage & Trust Co., trustee. The indenture under which these bonds are to be issued will provide among other things that, so long as any of the bonds of this issue are outstanding, the Union Pacific RR. will not create any new mortgage or other lien (except to extend or refund existing liens), upon any of the lines of railroad or branches, leaseholds or trackage rights now owned by it, unless effective provision be made in such new mortgage or in the instrument creating such lien that the bonds of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture.

Purpose.—Proceeds are to be applied to the payment on July 1 1928 of the $20,000,000 Union Pacific RR. 10-year 6% secured gold bonds which mature on that date.

Stock.—Company has outstanding in the hands of the public $99,543,500 pref. stock and $222,291,600 common stock. The pref. stock has paid divs. uninterruptedly since 1898, and the common stock since 1900, the present annual rates being 4% on the pref. stock and 10% on the com. stock

Earnings.—The income of the Union Pacific System for the year ended Dec. 31 1927, applicable to the payment of int. on funded debt, amounted to $57,410,086, while such int. amounted to $17,744,851.—V. 126, p. 2634, 712.

Western New York & Pennsylvania Ry.—*Plan of Readjustment Effective.*—

The necessary legal steps having now been taken and approval of Governmental authorities having been secured, income mtge. bonds may be presented by holders thereof other than the Pennsylvania RR. Co., to the Treasurer of the company, Room 169, Broad St. Station, Philadelphia, Pa., whereupon certificates for the new non-cumul. 5% pref. stock will be issued in full shares of the par value of $50 each to an aggregate of $600 par for each $1,000 of income mtge. bonds surrendered. For income mtge. fractional certificates, non-cumul. 5% pref. stock and pref. stock scrip will be issued on the same basis as for income mtge. bonds, viz: 60% of the face value of the income mtge. fractional certificates.

The Pennsylvania RR., upon presentation of income mtge. bonds and income mtge. fractional certificates held by it, will receive non-cumul. 5% pref. stock and scrip in the proportion of $310 of such pref. stock for $1,000 of income mtge. bonds and fractional certificates.

Certificates for common stock and common stock scrip held by others than the Pennsylvania RR., may be presented to the Secretary, Room 200, Broad St. Station, Philadelphia, Pa., whereupon there will be issued non-cumul. 5% pref. stock and scrip to the extent of $25 par value in exchange for $50 par value of com. stock and com. stock scrip surrendered.

The Pennsylvania RR., upon presentation of common stock and common stock scrip held by it, will receive certificates and scrip for non-cumul. 5% pref. stock in the proportion of $10 of pref. stock for $50 of common stock and common stock scrip.

The Pennsylvania RR. will also be entitled to receive certificates for common stock and scrip of the aggregate par value of $23,846,951 in payment for advances made by it to that amount for additions and betterments to the property of this company, as authorized by the stockholders on Sept. 21 1927.

Scrip certificates not presented within 3 months from the date of issue, shall not be convertible into whole shares but will be redeemable by the ocmpany at their face value.

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The new 160,000 shares of non-cumul. 5% pref. stock (par $50) shall be subject to redemption at $52½ a share on 60 days' notice on any date subsequent to July 1 1932. (See also V. 126, p. 1504 and V. 125, p. 1705.)

Calendar Years—	1927.	1926.	1925.	1924.
Freight	$18,938,928	$18,758,424	$17,624,687	$18,122,193
Passenger	1,277,538	1,490,783	1,443,044	1,677,152
Mail	156,939	154,913	177,089	177,919
Express	250,321	279,061	272,077	229,572
All other transportation	667,464	671,687	677,955	553,964
Incidental	198,570	209,655	202,538	207,439
Total income	$21,489,760	$21,564,524	$20,397,390	$20,968,239
Operating Expenses—				
Maintenance of way, &c.	$2,839,380	$3,073,397	$2,746,545	$2,558,653
Maintenance of equip.	4,783,536	5,313,693	5,596,377	5,965,359
Traffic	257,860	223,151	215,468	194,120
Transportation	8,127,899	8,081,669	7,841,581	8,491,749
Miscell. operations	88,011	82,791	72,832	71,034
General	593,409	534,128	539,353	529,484
Transp. for inv.—Cr.	43,978	21,119	478	1,008
Total	$16,646,116	$17,287,710	$17,011,678	$17,809,392
Net rev. from ry. oper.	4,843,644	4,276,814	3,385,712	3,158,847
Railway tax accruals	538,254	686,142	637,038	505,783
Ry. operating income	$4,305,390	$3,590,672	$2,748,675	$2,653,064
Hire of equip.—Dr. bal.	1,151,189	1,104,026	1,082,994	1,264,668
Joint facility rents—Dr. balance	211,518	235,747	244,087	206,481
Net ry. oper. income	$2,942,683	$2,250,899	$1,421,594	$1,181,914
Non-operating income	61,489	71,008	60,004	55,956
Gross income	$3,004,172	$2,321,907	$1,481,597	$1,237,871
Deductions—				
Rent for leased road	------	------	------	$1,000
Miscellaneous rents	$83,626	$112,511	$111,550	120,219
Miscell. tax accruals	------	1,960	1,479	3,968
Int. on funded debt	2,093,807	2,057,391	902,353	902,637
Int. on unfunded debt	18,946	22,451	1,166,313	1,385,789
Miscell. income charges	13,982	8,244	10,989	11,233
Net income	$793,809	$119,350	def.$711,086	def$1,186,975

The profit and loss statement shows: Amount for debit of profit and loss Dec. 31 1926, $8,454,432, deduct income balance for the year, $793,809; total, $7,660,623. Less sundry net debits, $4,122; balance, deficit, $7,664,745.—V. 126, p. 1504.

Western Railway of Alabama.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenues	$3,187,850	$3,344,018	$3,392,382	$3,159,930
Railway oper. expenses	2,409,807	2,486,280	2,311,390	2,283,751
Net rev. from ry. oper	$778,043	$857,738	$1,080,992	$876,179
Railway tax accruals	220,400	197,876	211,269	149,419
Uncollectible ry. revs	314	381	1,229	863
Railway operating inc	$557,329	$659,481	$868,493	$725,897
Non-operating income	305,577	238,204	278,085	269,495
Gross income	$862,906	$897,685	$1,146,578	$995,392
Deduc. from gross inc	318,105	295,613	318,556	317,275
Net income	$544,801	$602,072	$828,022	$678,117
Dividends	(8%)240,000	(33)990,000	(8)240,000	(7)210,000
Balance, surplus	$304,801	def$387,928	$588,022	$468,117
Earns per sh. on 30,000 shs.cap.stk. (par $100)	$18.16	$20.61	$27.60	$22.60

—V. 124, p. 2585.

Winona Bridge Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $222,000 on the owned and used property of the company, as of June 30 1918.—V. 101, p. 1629.

Woodworth & Louisiana Central Ry.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $50,278 on the owned and used property of the company, as of June 30 1916.—V. 123, p. 1381.

PUBLIC UTILITIES.

All America Cables, Inc.—*Fiftieth Anniversary.*—

All America Cables, Inc., a pioneer in the development of telegraphic communication between the United States and Central and South America, reaches the 50th anniversary of its establishment on May 6. Rounding out its first half century of service, the "Via All America" route comprises 26,479 miles of submarine cable and land lines, compared with 4,587 miles of line in 1882. This extension of communication facilities has been an important factor in the growth of commerce between the United States and Latin American countries.

The All America Company traces its history back to the formation in 1878 of the Mexican Cable Co. (changed later to Mexican Telegraph Co.) by the late James A. Scrymser, Civil War captain and veteran of the battles of Yorktown, Antietam and Fredericksburg. After the war Captain Scrymser became interested in the cable business and in 1866 founded the International Ocean Telegraph Co. whose lines of communication were taken over 12 years later by the Western Union. From that time Captain Scrymser turned his whole attention to Mexico and Latin America.

The success of the Mexican Telegraph Co. led to the early extension of the system to Central and South America, the extensions being operated by a separate company known as the Central & South American Telegraph Co. Early in 1920, under the presidency of John L. Merrill, who had succeeded Captain Scrymser 2 years previously, the name of the Central & South American Telegraph Co. was changed to All America Cables, Inc.

The success of All America Cables in reducing cable rates stands as an accomplishment unique in the communication field. Prior to 1882 the rate from New York to Buenos Aires was $7.50 per word, with no deferred service whatever. Extension of the All America system to the Argentine in 1892 brought about a reduction to $3.98 per word. In 1907 the toll was reduced to $1 a word, and in 1917 to 50 cents a word. A further reduction to 42 cents a word was effected last August. Similar reductions have been made in the rates to other countries of Central and South America and the West Indies.

The lowering of rates has been accompanied by numerous improvements and extensions in service. Ten years ago, it took about half an hour to get a message through to Buenos Aires, whereas to-day fast telegrams are forwarded all day long at an average time of a few minutes. Deferred cables, cable letters and week-end letters are transmitted at much less than the regular cable rates.

[The main office of the corporation on Monday, Apr. 30 moved to the new 67 Broad St. Building at the corner of Broad and Beaver Sts., New York City.]—V. 126, p. 2473.

American & Foreign Power Co., Inc.—*Offers to Acquire Securities of Mexican Utilities Co.*—

See Mexican Utilities Co. below.—V. 126, p. 2637.

American Power & Light Co.—*Acquires Montana Power Co. and Washington Water Power Co.*—

Over 80% of the common stock of the Montana Power Co. has been deposited for exchange under the plan and agreement of reorganization under which the American Power & Light Co. is acquiring Montana Power common stock, and the plan and agreement is now operative. The American Power & Light Co. has, however, agreed to permit exchanges to the close of business May 23. (See also V. 126 p. 2306, 2641.)

The plan and agreement of reorganization dated Jan. 24 1928 (V. 126, p. 574, 408), under which the American Power & Light Co. is acquiring common stock of the Washington Water Power Co., having become operative, the American company has determined to permit deposits and exchanges up to and including June 1 1928.—V. 126, p. 2641.

American Light & Traction Co. (& Subs.).—*Earnings.*

	—Quar. Ended Mar. 31—		—12 Mos. End. Mar. 31—	
	1928.	1927.	1928.	1927.
Total gas sales	10098348400	8887,528600	37400363700	34156009900
Electric sales (k.w.hrs.)	35,128,358	29,123,782	130,186,645	109,279,668
Revenue passengers	7,293,488	8,026,138	29,298,194	31,553,711
Subsidiary Companies—				
Operating revenue	$9,962,047	$9,106,696	$37,996,539	$35,587,414
Operating expense	5,554,983	5,422,647	21,428,619	21,140,005
Taxes	1,121,463	952,082	4,221,847	3,675,809
Reserved for retirements	550,047	473,925	1,997,977	1,933,427
Net operating income	$2,735,554	$2,258,043	$10,348,095	$8,838,172
Non operating income	332,778	196,438	1,352,167	456,054
Gross corporate inc.	$3,068,332	$2,454,481	$11,700,262	$9,294,226
Interest deductions	1,317,971	1,175,097	4,961,004	3,698,697
Amort. of bond discount	34,751	34,852	133,753	106,019
Miscell. deductions	9,704	7,288	35,843	57,351
Net income	$1,705,906	$1,237,244	$6,569,662	$5,432,157
Surplus & res. adjust.	4,550	def801	17,051	153,952
Total	$1,710,456	$1,236,443	$6,586,713	$5,586,109
Preferred dividends	146,145	125,256	548,025	468,592
Balance for com. stock	$1,564,311	$1,111,187	$6,038,688	$5,117,517
Amount applicable to minority interest	9,517	8,721	40,855	42,435
Balance applicable to Am. Lt. & Tr. Co.	$1,554,794	$1,102,465	$5,997,833	$5,075,082
Amer. Lt. & Trac. Co.—				
Earns. on stks. of sub. cos.	$1,554,794	$1,102,465	$5,997,833	$5,075,082
Miscell. earnings	591,619	573,145	2,405,842	2,442,604
Gross earnings	$2,146,413	$1,675,610	$8,403,675	$7,517,686
Expense	79,058	74,476	340,876	290,391
Taxes	70,500	60,000	261,000	240,000
Reserved for conting.	20,000	------	20,000	------
Interest deductions	92,467	------	196,364	53,505
Net earns. for period	$1,884,388	$1,541,134	$7,585,436	$6,933,789
Surplus and reserve at beginning of period	14,451,361	20,096,498	x19,935,151	17,433,298
Total surp. & reserve	$16,335,749	$21,637,633	$27,520,586	$24,367,088
Divs. on pref. stock	213,543	213,543	854,172	854,172
Divs. on common stock	1,045,276	1,392,776	4,179,684	3,481,602
Surp. & res., Mar. 31	$15,076,930	$20,031,314	$22,486,730	$20,031,314

x After deducting $96,163 adjustment in reserve account.

American Light & Traction Co. Balance Sheet Mar. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investment acct.	46,416,070	38,959,753	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,693,609	1,885,696	Common stock	52,263,800	34,818,800
Earns., sub. cos.	11,006,868	13,272,055	Prem. on com. stk.	1,286,071	1,286,019
Com. stk. in treas.	39,100	------	Warrants	39,100	35,131
Bills rec., sub. cos.	31,608,086	33,494,211	Bills payable	2,000,000	------
Accts. receivable	793,978	951,627	Accts. payable	5,903	------
Miscellaneous	34,525	34,646	Miscellaneous	127,565	267
Int. & Divs. rec.	10,750	13,795	Coupons pay. sub. companies	502,878	303,135
Coupon funds, subsidiary cos.	502,877	303,135	Dividends accrued	1,187,638	1,535,114
Cash	1,969,221	2,087,418	Res. for taxes	862,737	2,180,151
			Res. for conting.	20,000	------
			Special reserve	6,466,265	16,576,207
			Surplus & reserve	15,076,930	20,031,313
Total	94,075,087	91,002,337	Total	94,075,087	91,002,337

—V. 126, p. 860.

Associated Gas & Electric Co.—*To Retire 5½% Debentures.*—

Secretary M. C. O'Keeffe, in a notice to the holders of 5½% convertible gold debentures due Feb. 1 1977, says:

These debentures are convertible, for a limited period, into class A and common stock of the company. A very large amount have now been retired by conversion, exchange or purchase.

The first $10,000,000 surrendered for conversion may be converted on the basis of two shares of class A and one share of common stock for each $110 of debentures. The conversion price increases thereafter $5 per unit for each additional $5,000,000.

The company has designated the Chase National Bank of the City of New York, 57 Broadway, as its agent to accept debentures for conversion which will issue receipts pending the issuance of the stock.

It is planned before long to retire the remainder of these debentures by call for redemption as the purchase of any quantity of them below their redemption price of 105 is no longer possible.

Therefore, those who intend ultimately to take advantage of the conversion privilege should deposit their debentures promptly in order to secure conversion on the most favorable basis. Debentures may be deposited subject to the condition that they are to be returned in case they do not fall within the first $10,000,000 surrendered for conversion.

Bonds surrendered should be accompanied by all coupons maturing Aug. 1 1928, and subsequently. Accrued interest and dividends will be adjusted, and stock will be delivered, as of the first day of the month following the surrender of the debentures for conversion,

Also to Retire 6% and 5½% Bonds.—

All of the outstanding 6% conv. debenture bonds, series A, of 1925, have been called for payment June 1 next at par and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.

Bonds may be deposited for exchange for new debenture certificates with the Bank or with the company, 61 Broadway, N. Y. City.

All of the outstanding conv. gold bonds, 5½% series due 1946, have been called for payment July 1 next at 105 and int. at the National Bank of Commerce, trustee, 31 Nassau St., N. Y. City. These bonds may be converted on the first day of any month up to and including the close of business on July 1 1928 upon 10 days' prior written notice to the Associated Gas & Electric Co., into $6 dividend series preferred stock of the latter company.

Holders of these bonds may also exchange them for the gold debenture bonds, consolidated refunding 4½% series due 1958, of the Associated Gas & Electric Co. at the rate of $1.095 for each $1,000 Associated Electric Co. bond. Holders desiring to avail themselves of this exchange privilege should forward their bonds to the Chase National Bank of the City of New York, 57 Broadway, N. Y. City.

Consolidated Statement of Earnings & Expenses of Properties Since Acquisition.

12 Mos. Ended Feb. 29—	1928.	1927.	Increase. Amount.	%
Gross earnings & other income	$40,208,589	$30,131,629	$10,076,960	33
Oper. exp., maint., all taxes, &c.	22,191,237	16,514,596	5,676,641	34
Net earnings	$18,017,352	$13,617,033	$4,400,319	32
Pref. divs. of underlying companies and all int.	9,805,190	7,785,440	2,019,750	26
Bal. for divs. & depreciation	$8,212,162	$5,831,593	$2,380,569	41
Prov. for replacem'ts, renewals & retirem't of fixed cap. (deprec.)	1,968,445	1,664,490	303,955	18
Bal. for divs. & surplus	$6,243,717	$4,167,103	$2,076,614	50

—V. 126, p. 2641.

Berlin Elec. Elev. & Underground Rys.—*Buys Bonds.*—

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $102,500 bonds of the Berlin Electric Elevated & Underground Rys. Co. 30-yr. 1st mtge. 6½% loan. This represents the third sinking fund instalment.—V. 125, p. 2260.

Central Illinois Public Service Co.—*Buys Ice Plant.*—

The company has purchased the ice business of the Scherf Brothers Ice & Coal Co. at Springfield, Ill.

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The company has also been granted 10-year street lighting contracts and 50-year franchises at Elsah and Rossville, Ill.—V. 126, p. 1979.

Central Power & Light Co.—*Sells Natchez Properties.*—On Apr. 1 the electric and gas properties of this company at Natchez, Miss., were transferred to the Southwestern Gas & Electric Co., an operating subsidiary of the Central & South West Utilities Co. This transfer was made in order to effect greater operating economies, because of the great distance separating Natchez from the remaining properties of the Central Power & Light Co. and the proximity of Natchez to the properties of the Southwestern Gas & Electric Co.

The proceeds derived from this sale will be used in the further development of the properties within the company's territory.—V. 126, pp. 2641, 1979.

Columbus Electric & Power Co.—*Notes Offered.*—Estabrook & Co., Stone & Webster and Blodget, Inc., and Parkinson & Burr are offering at 97.80 and int. $2,500,000 5-year 4½% gold coupon notes.

Dated May 1 1928; due May 1 1933. Int. payable M. & N. in Boston or New York. Denom. $1,000 c*. Callable at any time as a whole on 30 days' notice at 102 up to and incl. May 1 1929 and thereafter decreasing ½ of 1% for each year, plus int. in each case. Company agrees to pay int. without deduction for any normal Federal income tax up to 2%.

Capitalization Outstanding (upon Completion of Present Financing).

Bonds (including subsidiary)	a$11,726,300
Gold notes, 4½% due 1933 (this issue)	2,500,000
Gold notes, 5% due 1929	2,000,000
Preferred stock, 7% cumulative, series B	b4,500,000
Preferred stock, 6½% cumulative, series C	c2,000,000
Common stock (paying $2 and 1-20 share per annum)	275,785 shs.

a Includes $424,000 South Georgia Power Co. non-interest bearing notes due 1930, guaranteed by the company. b Includes $319,600 Series B preferred stock reserved for conversion of second preferred stock. c Include $27,800 stock subscribed for.

Company.—Incorp. in Georgia. Does the entire electric lighting and power, street railway, and gas business in the city of Columbus, Ga., and vicinity, the electric lighting and power and gas business in Phenix City, Ala., and also a wholesale power business in 17 communities including Lanette, Langdale, Fairfax and Shawmut, Ala., and West Point, La Grange, Hogansville, Grantville, and Newnan, Ga. Through a subsidiary company, the South Georgia Power Co., lighting and power service is also supplied to 44 cities and towns centering around Americus and Albany. Three of these communities are also supplied with ice and one with gas. A second subsidiary does the bus business in Columbus and Phenix City. The total population served is estimated at over 216,000.

Purpose.—Proceeds will provide funds towards the retirement of $2,500,000 notes, due Nov. 1 1928, which have been called for payment on May 1 1928.

Earnings.—The combined earnings of company and subsidiaries for the 12 months ended Mar. 31 1928 were:

Gross earnings	$4,346,326
Operating expenses and taxes	1,944,539
Net earnings	$2,401,787
Income from other sources	7,173
Net income	$2,408,960
Annual interest requirements on bonded debt	$586,786
Annual interest requirements on notes including this issue	212,500

Management.—Properties, with the exception of those recently acquired, have been under Stone & Webster executive management since 1901 and are operated under the supervision of the Georgia and Alabama Public Service Commissions.—V. 126, p. 2647, 1193.

Consolidated Water Co. of Utica, N. Y.—*Bonds Offered.*—Kidder, Peabody & Co., Harris, Forbes & Co. and Mohawk Valley Investing Corp. are offering at 97¼ and int., yielding 4.67%, $4,000,000 ref. mtge. gold bonds, 4½% series, due 1958.

Dated May 1 1928; due May 1 1958. Int. payable M. & N. at Citizens Trust Co. of Utica, N. Y., trustee, or in N. Y. City. Red. on any int. date, all or part on 45 days' notice through May 1 1933 at 103 and int.; thereafter at premiums reducing ¼ of 1% each two years to 100¼ on Nov. 1 1953 and through May 1 1955 thereafter at 100 and int. Denom. $1,000 c.*

Data from Letter of Franklyn C. Hopkins, Pres. of the Company.

Company.—Incorp. in 1899. Supplies water for municipal, domestic and industrial purposes in the City of Utica and the adjacent towns and villages of New York Mills, Yorkville, Whitesboro, Oriskany, Deerfield, Frankfort, New Hartford and Whitestown. The total population in the territory served is estimated to be in excess of 135,000.

Company obtains nearly 90% of its water supply from the foothills of the Adirondack Mountains, the intake of which is in the State Reservoir at Hinckley, N. Y.; under perpetual easement from the State of New York. The storage capacity of water in the 8 reservoirs located around the city is about 660,000,000 gallons, which continually maintain an ample quantity of water to supply the districts served. Company supplies its water through a well constructed system of cast iron distribution mains, the length of which is approximately 224 miles. The system is operated entirely by gravity, making it unnecessary to maintain pumping stations except for emergencies.

Purpose.—Proceeds will be used for the retirement of $2,948,000 1st ref. mtge. gold bonds, certain bank loans and for other corporate purposes.

Security.—Bonds will be secured by a direct mtge. on substantially all of the fixed property, rights, privileges and franchises of the company. Upon the retirement of the 1st ref. mtge. gold bonds, funds for which will be deposited with the trustee, there will remain two closed issues of underlying bonds, of which there are outstanding only $1,492,000 in the hands of the public, and all of which mature Jan. 1 1930, or in less than two years time.

Earnings for 12 Months Ended March 31 1928.

Gross earnings, incl. other income	$787,507
Operating expenses, maintenance & taxes (except Federal taxes)	215,276
Net earnings	$572,231
Annual int. on $5,492,000 bonds to be outstanding with public (including this issue)	254,600
Balance for other interest, depreciation, &c.	$317,631

Franchises.—The franchises under which the company operates are perpetual and contain no burdensome restrictions.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	140,000 shs.	120,000 shs.
Class B stock (no par value)	35,000 shs.	30,000 shs.
Ref. mtge. gold bds., 4½% ser. due 1958 (this issue)	x	$4,000,000
1st mtge. 5% bonds due Jan. 1 1930 (non-callable)	(Closed)	1,000,000
2nd mtge. 5% deb. bonds due Jan. 1 1930	(Close)	492,000

x Additional bonds may be issued only under the conservative restrictions of the indenture.—V. 122, p. 2189.

Cumerland County Power & Lt. Co.—*Annual Report.*—(Including operations of Portland RR. Co. leased.)

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$4,312,597	$4,026,673	$3,892,442	$3,857,706
Operating expenses	2,425,622	1,752,007	1,672,960	1,777,049
Taxes accrued		388,578	343,073	333,536
Depreciation	370,200	370,200	356,200	328,200
Other depreciations	455,801	730,530	758,056	746,589
Rent for leased property	263,548	------	------	------
Net income	$797,426	$785,358	$762,153	$672,332
Preferred divs. (6%)	241,416	241,416	241,416	199,419
Common dividends	($10)402,000	($8)320,000	($8)257,500	($5)139,744
Balance, surplus	$154,009	$223,942	$263,237	$333,169
Shs. com. stock outst'g (no par)	x41,000	40,000	35,000	30,000
Earned per share	$13.56	$13.59	$14.88	$15.76

x Includes 11 shares of the old common stock (par $50) to be exchanged for no par stock.

Balance Sheet Dec. 31 (Cumberland County Power & Light Co.)

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant account	16,512,443	16,172,981	Preferred stock	4,024,000	4,024,000
Securities	------	591,228	Com. stk. surplus	x4,561,157	4,404,338
Cash & curr. assets	908,078	798,920	Funded debt	9,000,000	9,000,000
Unam. disc. on sec.	1,525,879	1,581,956	Due to affil. cos.	574	------
Prep'd & def. chges	90,069	27,590	Accts. pay. & accr.	361,689	399,381
Miscel. assets	592,274	------	Portland RR. Co. construction, &c.	639,842	494,697
			Deprec. reserves	1,002,546	820,375
Total (each side)	19,628,743	19,172,674	Unadjusted credits	38,934	29,884

x Represented by 40,000 shares of no par value and 11 shares of $50 par value.—V. 125, p. 3059.

Dedham & Hyde Park Gas & Electric Co.—*Stk.*—The company has applied to the Massachusetts Department of Public Utilities for authority to issue 5,000 additional shares of capital stock at par ($25 a share). The proceeds are to be applied to the payment of liabilities incurred for extensions, enlargements, and additions to plant and property.—V. 124, p. 3494.

Denver Tramway Corp.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Total operating revenue	$1,090,628	$1,111,438
Operating expenses	730,245	611,028
Taxes	127,115	127,865
Net operating income	$233,267	$372,545
Total miscellaneous income	9,492	16,267
Gross income	$242,759	$388,812
Interest on underlying bonds	48,275	61,745
Interest on general & refunding bonds	80,525	80,544
Amortization of discount on funded debt	*Cr.* 3,058	------
Bal. avail. for deprec. & for div. requirements	$117,018	$246,523
Shares preferred stock outstanding (par $100)	104,412	104,164
Earnings per share	$1.12	$2.36

—V. 126, p. 713.

Detroit United Ry.—*Reorganization Plan.*—After more than three years of operation by receivers under the direction of the courts, a plan has been worked out for the reorganization of the company, according to announcement April 28 by Theodore G. Smith, Chairman of the reorganization committee. With the announcement of the plan notices have been sent out to holders of 1st mtge. and coll. trust sinking fund 5-year 6% bonds of the Detroit United Railway and 30-year 5% 1st mtge. gold bonds of the Detroit Monroe & Toledo Short Line Ry., a subsidiary, urging the deposit of these securities under the plan and naming May 31 as time limit for such response.

Reorganization Committee.—Theodore G. Smith, Chairman, Karl H. Behr, W. A. Durst, Julius H. Haass, Julian H. Harris, Bruce Johnstone, R. W. Martin, Henry Salomon, with C. E. Sigler, Sec., 80 Broadway, New York City.

The committee in a letter to holders of certificates of deposit issued under the bondholders' protective agreement dated Nov. 2 1925, for 1st mtge. & coll. trust sinking fund 5-year 6% bonds of Detroit United Ry., says in substance:

Since its organization the committee has been in constant contact with the receivership. It has had frequent conferences with the receivers and with A. L. Drum, operating engineer, and has advised regarding all the principal problems which have arisen during the receiverhip. Committee has closely followed the monthly operations of the properties in receivership, and has endeavored to have the receivership and the operations thereunder economically conducted. No certificates of indebtedness of the receivers have been issued except $561,000 sold for the purpose of providing the funds required to pay past due taxes upon properties of Detroit, Monroe & Toledo Short Line Ry. and secured solely by lien upon the property of that company in priority to its mortgage bonds. All equipment acquired since the receivership has been financed out of receivership assets and by equipment trust notes.

In the judgment of the committee it was of first importance to collect from the City of Detroit the instalments of the purchase price of the city lines specifically pledged under the mortgage securing your bonds which became due June 1 1925, Dec. 1 1925, June 1 1926, Dec. 1 1926 and June 1 1927, and to distribute the same pro rata among the bondholders. These installments aggregating $2,500,000 have now been collected and 31% of the principal of the $8,275,000 bonds outstanding at the time of the receivership has now been paid.

Shortly prior to the receivership on March 10 1925, it developed that there were outstanding, secured by mortgage upon the city lines under contract of sale to the City of Detroit, some $780,000 bonds in excess of those contemplated by the contract of sale and the decree of the Court in the suit instituted to allocate the bonds entitled to the security of the city lines. By the use of the proceeds of sale of certain properties of Detroit United Realty Corp. and of interest paid by the City of Detroit on the unpaid balance of the purchase price of the city lines, these excess bonds have now been paid in full and discharged.

The mortgage securing your bonds did not purport to cover the physical properties of Detroit, Monroe & Toledo Short Line Ry., Detroit Jackson & Chicago Ry., Detroit & Port Huron Shore Line Ry. or Detroit Almont & Northern RR., but only the shares of the capital stock of each of these companies, each of which had outstanding bonds secured by mortgage lien upon their respective properties.

The financial relations between Detroit United Ry. and its aforesaid subsidiaries were complicated and in many respects your interests and those of the holders of bonds secured by lien upon the properties of these companies conflicted. The committee, believing that the stock of these companies pledged under the mortgage securing your bonds represented no marketable equity, advised against the payment of interest on these bonds from the funds of the receivership; in consequence the mortgage bonds of these companies are now in default and claims made in their behalf, so far as they conflict with the interests of your bonds, are now in litigation.

In the judgment of all the members of your committee, the time has now arrived when it is most advisable to lift the receivership and to reorganize the property. It can not be adequately developed in receivership, and, in order to furnish the service required by its patrons and to make it remunerative, reorganization is imperative.

The reorganization plan contemplates the inclusion of the properties of Detroit, Monroe & Toledo Shore Line Ry., but not those of Detroit Jackson & Chicago Ry., Detroit & Port Huron Shore Line Ry. and Detroit, Almont & Northern RR. While the annual net earnings during the receivership of Detroit Monroe & Toledo Short Line Ry. have been much less than previous thereto, A. L. Drum & Co. in their letter forecast improved net earnings for these properties. The committee is of the opinion that the inclusion in the reorganization of the properties of the Detroit Monroe & Toledo Short Line Ry. upon the terms set forth in the plan is in the interests of the holders of the 1st & coll. trust bonds of Detroit United Ry. and that the opportunities for future development are materially increased by including the properties of that company in the reorganized system. Committee concurs in the judgment of A. L. Drum & Co. that the properties of Detroit Jackson & Chicago Ry., of Detroit & Port Huron Shore Line Ry. and of Detroit Almont & Northern RR. are not required for the successful operation of the properties contemplated by the plan to be included in the reorganization.

Committee is advised that arrangements have been made with A. L. Drum to act as the executive head of the new company contemplated by the plan.

Protective Committee.—Theodore G. Smith, Karl H. Behr, W. A. Durst, Julius H. Haass, R. W. Martin, Henry Salomon.

The committee for the holders of certificates of deposit issued under the bondholders' protective agreement dated July 20 1925, for 1st mtge. 5% 30-year gold bonds of Detroit Monroe & Toledo Short Line Ry. says in substance:

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For many years prior to the receivership on March 10 1925, of Detroit United Ry. that company had operated the properties covered by the mortgage securing your bonds as part of its system and in many respects as if it had acquired title to the properties, which was not the case. It was quite evident and was early recognized by your committee that the holders of Detroit Monroe & Toledo bonds had good causes of action against the Detroit United Ry. because of the methods of operation and the application of funds arising from the operation of the Toledo line. Accordingly, your committee has caused the trustee under your mortgage to assert claims against the Detroit United Ry. It has developed, however, that the litigation necessary to prove these claims would be expensive and consume a long time and that the Detroit United Ry. is so hopelessly insolvent that general creditors will realize little or nothing from their claims and that these claims in the end might be classed with other general creditors. Therefore, the amount, if any, to be ultimately realized is so very doubtful that such litigation would not result in any material improvement in the situation of your bonds.

As of March 10 1925, despite the covenants contained in the mortgage securing your bonds, there were back taxes unpaid constituting a lien upon the properties mort aged to secure your bonds which, with unpaid taxes during the receivership and penalties, aggregated as of May 31 1927, something over $730,000. Your committee recently succeeded in effecting a compromise with the Michigan authorities as to the amount of these taxes and penalties conditioned upon the immediate discharge of the same. They have now been fully paid from the proceeds of an issue of certificates of indebtedness of the receivers of the properties embraced in the mortgage securing your bonds—and made a lien upon said properties in priority to your bonds—in the aggregate principal amount of $561,000.

Of the claims against the Detroit United Ry. System asserting priority over the various bond issues it has been estimated that over $180,000 thereof may be given priority over your bonds. While your committee has asserted that no such charge should be allowed, the possibility of the imposition thereof and of a similar charge for injury and damage claims before and during receivership in an amount that might reach $200,000 or more must not be overlooked.

The equipment subject to the mortgage securing your bonds is old and not now appropriate for use on the line of interurban railway subject to the mortgage. During and prior to the receivership Detroit United Ry. equipment has been used on said property under the system operation that has heretofore obtained.

There is no independent operating organization of Detroit Monroe & Toledo Short Line Ry.

While in the judgment of your committee it is advantageous to the owners of the properties of both the Detroit United Ry. and Detroit Monroe & Toledo Short Line Ry. that these properties should continue to be operated and developed together, your committee carefully considered the independent reorganization of the latter company. It, however, came to the conclusion that such a reorganization was impracticable as it would require the imposition of a much too heavy cash assessment upon the holders of the bonds without reasonable prospect of an early return on the new money invested.

Committee has likewise endeavored to effect a sale of the properties but has not been able to do so on terms in its judgment as favorable to the bondholders as those accorded to them under the accompanying plan and agreement of reorganization.

Accordingly, your committee has approved and adopted the accompanying plan of reorganization and recommends its acceptance. While the bondholders under the plan must forego for a time a return upon their investment, your committee is confident that under the plan they will realize for their investment the utmost that is possible in the circumstances.

Committee.—Henry H. Sanger, Julian H. Harris, Walter L. Dunham, John R. Bodde, J. S. Maxcy and Charles R. Dunn.

Digest of Reorganization Plan Dated April 1 1928.

New Companies.

It is intended to organize a new company under the laws of Michigan or such other State as the reorganization committee shall determine, or the charter of some existing corporation may be utilized. Such company is herein called the New Detroit company.

It is likewise intended to organize a second new company under the laws of Michigan or such other State as the reorganization committee shall determine, or the charter of some other existing corporation may be utilized. Such company is herein called the New Toledo Co.

All of the stock of the New Toledo company (except, if so determined by the reorganization committee, directors' qualifying shares) is to be vested in the New Detroit company.

It is intended to acquire at sales, the properties of the Detroit company and of the Toledo company to be offered for sale thereunder or such part thereof as the reorganization committee shall determine.

It is intended to vest in the new Detroit company by direct ownership the lines of interurban railway now subject to the mortgage securing the Detroit bonds which shall be acquired at such sale (other than the lines running from Farmington (1) to Northville and (2) to Pontiac and the north part, or possibly all, of the line running from Detroit to Mt. Clemens) and the city lines in Flint and Pontiac. Such other properties, as shall be purchased by or for the reorganization committee as it shall determine to vest in the new Detroit company may be vested in the new Detroit company directly or through stocks or stocks and obligations representative thereof.

It is intended to vest in the new Toledo company by direct ownership the lines of interurban railway and all or substantially all the other property now subject to the mortgage securing the Toledo bonds which shall be acquired at such sale except that if the reorganization committee shall so determine, the line of interurban railway and other property situate in the State of Ohio may be vested in the new Toledo company through stocks or stocks and obligations representative thereof.

It is intended to cause to be paid or otherwise discharged all receivers' certificates, all past due taxes and all supply and damage claims adjudged to have priority over the Detroit bonds in respect of properties vested in the new Detroit company or over the Toledo bonds in respect of properties vested in the new Toledo company.

General Provisions Regarding New Bonds and Mortgages.

The bonds of the new Detroit company and of the new Toledo company to be created are to be dated July 1 1928 and both the principal thereof and interest thereon are to be payable in gold coin of the United States without deduction for Federal income taxes not exceeding 2% per annum and without deduction for any Michigan taxes.

The mortgages securing said bonds will contain provisions for releases from the liens thereof of property subject thereto and, to the extent upon the conditions and within the limitations to be prescribed therein, may contain provisions for the modification, alteration and(or) extension thereof and(or) of the bonds thereby secured by concurrent action of the respective mortgagors, or of their respective successors, and of the holders of not less than 85% in principal amount of the bonds thereby secured.

Said mortgages severally and respectively will contain covenants substantially as follows:

(1) That the lines of railway and equipment covered thereby will be maintained on an equality with the standard of maintenance observed in current practice on first class electric railway properties of similar character and construction and at all times in condition for sale and satisfactory operation in accordance with the nature and volume of traffic handled.

(2) That when due and payable all lawful taxes and assessments imposed upon the property embraced therein which if unpaid might be or become a lien or charge upon said propercy or any part thereof prior or equal to the lien of said mortgage shall be paid and discharged save only to the extent that appropriate legal proceedings shall have been instituted in good faith and are pending to contest the amount or validity thereof.

(3) That on or before March 1 in each year there shall be filed with the trustee a certificate or certificates verified by the affidavit of the President or other operating head of the system setting forth that no deafult has been made in the observance of the covenents in said mortgage contained regarding the maintenance of the properties covered thereby and the payment of taxes and assessments thereon.

Securities of New Detroit Company.

First Mortgage and Collateral Trust Bonds.—These bonds are to be limited to $5,000,000 at any one time outstanding and are to mature July 1 1958. Denom. $1,000 and $500. Int. payable (J.-J.) at the rate of 7% per annum and secured by mortgage to Guaranty Trust Co. of New York, as trustee which is to embrace all or substantially all the lines of railroad, franchises and equipment owned by the new Detroit company at the time of the execution thereof. There shall be pledged under the Detroit 1st mtge. all shares of stock and securities vested in the new Detroit company in accordance with the plan. Such other and additional property may be covered by or pledged under the Detroit 1st mtge. as the reorganization committee shall determine or as may be provided by the Detroit 1st mtge. Provision may be made in the Detroit 1st mtge. for a series of bonds secured thereby maturing not earlier than July 1 1958 and carrying interest at a rate less than 7% per annum, and for the issuance thereof either in exchange or substitution for an equal principal amount of the Detroit 1st mtge. bonds at any time outstanding, or in lieu of the issuance of an equal principal amount of the Detroit 1st mtge. bonds to be reserved for issue after Jan. 1 1929.

The Detroit 1st mtge. may contain provisions for the payment to the new Detroit company of not exceeding $500,000 of the net proceeds of sale of real estate released from the Detroit 1st mtge.

The Detroit 1st mtge. bonds are to be issued in the reorganization in the aggregate principal amount of $3,350,000. The balance is to be reserved for issue under the following restrictions (and such other restructions as shall be provided in the Detroit 1st mtge.), viz.:

Such additional Detroit 1st mtge. bonds may be issued only against acquisition after Jan. 1 1929, of property in addition to the properties vested in the new Detroit company in the reorganization, which shall be subject to the Detroit 1st mtge. and(or) against additions to and betterments of properties subject to the lien of the Detroit 1st mtge. made after Jan. 1 1929, but only to a principal amount not exceeding 75% of the cost of such acquisitions, additions and betterments and in the case of acquisitions, not exceeding 75% of the value of the properties acquired.

The Detroit 1st mtge. bonds are to be redeemable in whole or in part at the option of the new Detroit company on any int. date, on not less than 30 days' notice, at the principal amount thereof together with accrued and unpaid interest to the date fixed for the redemption and if on or before July 1 1932, at a premium of 7%; if after July 1 1932, and on or before July 1 1936, at a premium of 6%; if after July 1 1936 and on or before July 1 1940, at a premium of 5%; if after July 1 1940 and on or before July 1 1944, at a premium of 4%; if after July 1 1944 and on or before July 1 1948, at a premium of 3%; if after July 1 1948 and on or before July 1 1952, at a premium of 2% and if after July 1 1952 and on or before July 1 1956, at a premium of 1%.

Adjustment Mortgage Bonds.—These bonds of the new Detroit company are to be limited to the aggregate principal amount of $4,915,500 at any one time outstanding and are to be issued in denominations of $1,000, $500 and $100. They are to be secured by a mortgage and deed of trust to Central Union Trust Co. of New York, as trustee covering the property embraced in the Detroit 1st mtge. and such properties as from time to time shall become subject thereto. The adjustment mortgage in all respects shall be subject and subordinate to the Detroit 1st mtge. and to the prior payment out of the mortgaged property of all Detroit 1st mtge. bonds at any time issued and outstanding under the Detroit 1st mtge. The adjustment mortgage may contain provisions permitting the property covered thereby to be embraced in a new mortgage securing an issue of bonds maturing not earlier than July 1 1958 and bearing interest at a rate less than 7% per annum and having a lien thereon prior to the lien of the adjustment mortgage, provided the principal amount of such bonds plus the principal amount of the Detroit 1st mtge. bonds at any time outstanding shall not exceed in the aggregate $5,000,000, and provided further that there shall be assumed as a fixed charge the payment on the next succeeding April 1 or Oct. 1, as the case may be, of any and all arrears of the full 6% interest on the adjustment mortgage bonds and the payment on the interest payment dates to be specified in the adjustment mortgage bonds of the semi-annual installments of interest thereon at the rate of 6% per annum whether or not earned.

The adjustment mortgage bonds are to mature July 1 1958, are to bear interest from July 1 1928, at the rate of 6% per annum payable for the 6 months' period ending Dec. 31 1928 on April 1 1929, and payable, prior to the maturity of the adjustment mortgage bonds, for subsequent 6 months' periods, if ending June 30, on the next succeeding Oct. 1, and if ending Dec. 31, on the next succeeding April 1, and payable on the maturity of the adjustment mortgage bonds for the 6 months' period next preceding the maturity thereof. Semi-annual installments of interest, prior to the maturity of the adjustment mortgage bonds, are to be dependent upon earnings and are payable only to the extent that income applicable to the payment thereof shall suffice to pay the same. To the extent that full interest at the rate of 6% per annum shall not be theretofore paid the same shall become due and payable (but without interest thereon) upon the maturity of the adjustment mortgage bonds whether by declaration or otherwise.

Interest on the adjustment mortgage bonds shall be cumulative. The adjustment mortgage shall contain a covenant on the part of the new Detroit company not to declare or to pay dividends on any class of its capital stock then outstanding unless the full cumulative interest accrued on the adjustment mortgage bonds to the interest payment date next preceding the date for the payment of such dividend shall have been paid.

The adjustment mortgage bonds are to be redeemable in whole or in part at the option of the new Detroit company on any int. date on not less than 30 days' notice at par and int.

After Jan. 1 1930, and prior to July 1 1938, the adjustment mortgage bonds may be converted into common stock of the new Detroit company at the rate of 4 shares for each $100 of bonds; but the right of conversion of adjustment mortgage bonds called for redemption shall cease on the day before the date fixed for the redemption thereof. The New Detroit company will agree to pay in cash at the time of conversion all accrued interest on the adjustment mortgage bonds at the full 6% rate borne by such bonds and not paid thereon prior to the date of conversion thereof. The new Detroit company will further agree, at all times prior to the expiration of the period within which such bonds may be converted into common stock, and until July 1 1938 so long as any of the adjustment mortgage bonds remain outstanding, to keep available, authorized and ready for issuance upon such conversion not less than 4 shares of common stock for each $100 principal amount of adjustment mortgage bonds outstanding.

The new Detroit company will covenant in its adjustment mortgage that so long as any of the adjustment mortgage bonds remain outstanding and until the expiration of the period within which they may be converted into common stock it will not (1) issue any stock, preferred or common, as a stock dividend or in exchange or partly in exchange for all or any of the 400,000 shares of its common stock without par value hereinafter provided for or for any other stock of the new Detroit company at any time outstanding or (2) sell for less than $25 a share, payable in cash or in property of that value, any shares of its common stock not issued in the reorganization.

The entire authorized amount of adjustment mortgage bonds is to be issued in reorganization.

Common Stock.—400,000 shares of common stock without par value are to be authorized, of which 200,000 shares and no more are to be issued in reorganization.

The 200,000 shares to be authorized but not issued in reorganization are to be issued only for the conversion of adjustment mortgage bonds until the expiration of their conversion period.

Voting Trust.—The shares of the common stock of the new Detroit company will be issued or transferred to the following voting trustees, viz., Theodore G. Smith, A. L. Drum and George T. Bishop to be held by them jointly and their successors under a trust agreement for a period expiring not later than July 1 1933, with the right in the voting trustees in their discretion to terminate the agreement at an earlier date.

Securities of New Toledo Company.

First Mortgage Bonds.—These bonds of the new Toledo company are to limited to $2,000,000 at any one time outstanding and are to mature July 1 1958. Denom. $1,000. Interest payable J. & J. at not exceeding 7% per annum, and are to be secured by a mortgage to Central Union Trust Co., trustee, which is to embrace all or substantially all the lines of railway, franchises and equipment owned by the new Toledo company at the time of the execution thereof. To the extent that the line of interurban electric railway and other property situate in the State of Ohio now subject to the mortgage securing the Toledo bonds shall not be subjected to the lien of the Toledo 1st mtge. then stock or stock and obligations representative of such line and of such property or of substantially such property shall be pledged under the Toledo 1st mtge. Such other and additional property may be covered by or pledged under the Toledo 1st mtge. as the reorganization committee shall determine or as may be provided by the Toledo 1st mtge. Provision may be made in the Toledo 1st mtge. for a series of bonds secured thereby maturing not earlier than July 1 1958 and carrying interest at a rate less than 7% per annum, and for the issuance thereof either in exchange or substitution for an equal principal amount of the Toledo 1st mtge. bonds at any time outstanding or in lieu of the issuance of an equal principal amount of the Toledo 1st mtge. bonds.

The Toledo 1st mtge. bonds may be issued only against acquisitions after Jan. 1 1929, of property of any description in addition to the property vested in the new Toledo company in the reorganization which shall be subjected to the Toledo 1st mtge. and(or) against additions to and betterments of properties subject to the lien of the Toledo 1st mtge made after

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Jan. 1 1929, but only to a principal amount not exceeding 75% of the cost of such acquisitions, additions and betterments and, in the case of acquisitions not exceeding 75% of the value of the properties acquired.

The Toledo 1st mtg. bonds are to be redeemable in whole or in part at the option of the new Toledo company, on any int. date on not less than 30 days' notice, at the principal amount thereof together with accrued and unpaid int. thereon to the date fixed for the redemption thereof and if on or before July 1 1932 at a premium of not exceeding 7%; if after July 1 1932 and on or before July 1 1936 at a premium of not exceeding 6%; if after July 1 1936 and on or before July 1 1940 at a premium of not exceeding 5%; if after July 1 1940 and on or before July 1 1944 at a premium of not exceeding 4%; if after July 1 1944 nad on or before July 1 1948 at a premium of not exceeding 3%; if after July 1 1948 and on or before July 1 1952 at a premium of not exceeding 2%; if after July 1 1952 and on or before July 1 1956 at a premium of not exceeding 1%.

The Toledo 1st mtge. bonds are not to be issued in the reorganization.

General Mortgage Bonds.—These bonds are to be limited to $1,800,000 at any one time outstanding. Denom. $1,000, $500 and $100. Secured by a mortgage and deed of trust to Union Trust Co. (of Detroit), as trustee, covering the property embraced in the Toledo 1st mtge. and such properties as from time to time shall become subject thereto. The general mtge. in all respects shall be subject and subordinate to the Toledo 1st mtge. and to the prior payment out of the mortgaged property of all Toledo 1st mortgage bonds at any time issued and outstanding under the Toledo 1st mtge. The general mtge. may contain provisions permitting the property covered thereby to be embraced in a new mortgage securing an issue of bonds maturing not earlier than July 1 1958 and bearing interest at a rate less than 7% per annum and having a lien thereon prior to the lien of the general mtge., provided the principal amount of such bonds plus the principal amount of the Toledo 1st mtge. bonds at any time outstanding shall not exceed in the aggregate $2,000,000.

The general mortgage bonds are to mature July 1 1958 and interest thereon will be payable J. & J. No interest is to be or become due or payable on the general mtge. bonds until Jan. 1 1930. On Jan. 1 1930 and on July 1 1930, an amount equal to ½ of 1% of the principal of the general mtge. bonds shall become due thereon in full for the interest thereon up to said respective dates. Each of the two installments of interest on the general mtge. bonds payable Jan. 1 1931 and July 1 1931, shall be in the amount of 1⅛% of the principal. Each of the two installments of interest payable Jan. 1 1932 and July 1 1932, shall be in the amount of 1¾% of the principal. Each of the two installments of interest payable Jan. 1 1933 and July 1 1933, shall be in the amount of 2% of the principal. Each of the two installments of int. payable Jan. 1 1934 and July 1 1934, shall be in the amount of 2½% of the principal. Thereafter the semi-annual payments of interest upon the general mortgage bonds shall be at the rate of 5⅛% per annum.

The general mtge. bonds are to be redeemable in whole or in part at the option of the new Toledo company on any Jan. 1 or July 1 on not less than 30 days' notice, if on or before July 1 1929, at the principal amount thereof and if after July 1 1929 at the principal amount thereof and interest accrued thereon from the interest payment date next preceding that fixed for the redemption thereof.

The entire authorized amount of general mtge. bonds is to be issued in the reorganization.

Common Stock.—There will be issued in reorganization such number of shares of common stock of the new Toledo company as the reorganization committee shall prescribe, and in its discretion said shares may be without par value or of such par value as the reorganization committee shall determine. These shares of common stock of the new Toledo company issued in reorganization, other than direcrors' qualifying shares, will be pledged under the Detroit 1st mtge.

New Detroit Company Shall not Assume any Bonds.—The new Detroit company shall not in the reorganization assume any liability directly or indirectly for the payment of the principal of or interest upon either the Toledo 1st mtge. bonds or the general mtge. bonds or for the observance or performance of any of the covenants and(or) agreements on the part of the new Toledo company to be contained in the Toledo 1st mtge. bonds, the general mortgage bonds and(or) in the respective mortgages and deeds of trust securing said issues of bonds.

Issue of New Securities.

It is contemplated that the new Detroit company will issue (1) $3,350,000 Detroit 1st mtge. bonds, (2) $4,915,500 adjustment mtge. bonds, and (3) 200,000 shares common stock.

It is contemplated that the new Toledo company will issue (1) $1,800,000 general mtge. bonds and (2) all of its authorized shares of common stock.

Treatment of Deposited Detroit Bonds.—Holders of certificates of deposit issued under or otherwise subject to the plan for Detroit bonds, who shall have complied with the conditions of the plan will be entitled to receive in respect of each $1,000 of Detroit bonds (31% of principal paid) as shall be represented by their surrendered certificates of deposit: $50 in cash; $550 of the adjustment mtge. bonds; and 4 shares of the common stock of the new Detroit company (v. t. c.)

Fractional scrip, representing an interest in any adjustment mtge. bond of the principal amount of $100, may be issued in such form and on such terms and conditions as the reorganization committee shall fix, and, as it shall determine, may be non-interest bearing. In lieu of issuing fractional scrip in its discretion the reorganization committee may settle any or all of such fractional interests by payment of 70% of the principal amount thereof in cash.

Right of Subscription.—The holders of certificates of deposit issued under or otherwise subject to the plan for Detroit bonds likewise, upon certain conditions are given the opportunity to become subscribers to the syndicate.

Treatment of Deposited Toledo Bonds.—Holders of certificates of deposit issued under or otherwise subject to the plan for Toledo bonds will be entitled to receive in respect of each $1,000 Toledo bond as shall be represented by their surrendered certificates of deposit: $600 principal amount of the general mtge. bonds.

Syndicate.

A syndicate of which George T. Bishop and A. L. Drum are managers and with the maximum obligation of $4,137,500 has been formed, under an agreement dated as of April 1 1928 between the reorganization committee of the first part, the managers of the syndicate of the second part and the subscribers to the syndicate of the third part.

Upon the terms and conditions set forth in the syndicate agreement, the syndicate has agreed to supply the reorganization committee with $3,015,000, for which the syndicate is to receive: $3,350,000 principal amount of the Detroit 1st mtge. bonds; $364,100 principal amount of the adjustment mtge. bonds; and voting trust certificates for 136,900 shares of common stock of the new Detroit company.

An original counterpart of the syndicate agreement executed by the reorganization committee and by the syndicate manager (but not by the syndicate subscribers), is on file with Central Union Trust Co. of New York as depositary; and at the principal office of said depositary during business hours is open to the inspection of the holders of Detroit bonds or of certificates of deposit therefor.

The syndicate agreement provides for the compensation of the syndicate managers from syndicate assets and no commission or other compensation is to be paid to the syndicate or its managers as part of the expenses of the reorganization or is to be assumed by the new Detroit company or by the new Toledo company, save and except that there shall be paid as part of the expenses of the reorganization the charges of counsel for the syndicate managers for services rendered the Syndicate managers in connection with the organization of the syndicate and the formulation of the plan and their disbursements incurred in connection with such services.

In consideration among other things of the cancellation of the provision for extra compensation (in addition to monthly compensation) contained in the contract between the receivers and A. L. Drum & Co. approved by the U. S. District Court by order entered May 8 1925, there is to be delivered to or upon the order of A. L. Drum voting trust certificates for 30,000 shares of the commin stock of the new Detroit company.

Rights of Subscription to Syndicate in Respect of Deposited Detroit Bonds.

As provided in the syndicate agreement, holders of certificates of deposit issued under or otherwise subject to the plan for Detroit bonds may become subscribers to the syndicate. Holders of certificates of deposit for Detroit bonds exercising their right to become subscribers to the syndicate need not execute a counterpart of the syndicate agreement, but by making the payment provided and accepting a syndicate participation certificate they shall, for all purposes, be conclusively deemed to have become parties to the syndicate agreement, and to have expressly assented to and be irrevocably bound by all the terms, conditions and provisions of the same.

The maximum amount of the subscription which may be made to the syndicate in respect of each Detroit bond in the principal amount of $1,000 (31% of principal paid) represented by such certificates of deposit is fixed at $500, but at their option the subscriptions of holders of certificates of deposit for Detroit bonds may be in the sum of $100 or any multiple thereof (up to but not exceeding $500) in respect of each such Detroit bond represented by their certificates of deposit. At any time prior to the close of business on May 31 1928, holders of certificates of deposit for Detroit bonds may present their certificates of deposit to Central Union Trust Co. of New York, depositary for appropriate notation thereon and upon payment to the depositary in New York funds for account of the syndicate and subject to the order of the syndicate managers of a sum equal to 20% of the amount to which in accordance with the foregoing provisions they shall elect to subscribe to the syndicate, will be entitled to receive a syndicate participation certificate, 20% paid, executed by or for the syndicate managers. Holders of certificates of deposit for Detroit bonds having exercised such right of subscription to the syndicate in an amount less than the maximum amount permitted by the plan in respect of the Detroit bonds represented thereby, will not be permitted to increase the amount of their respective subscriptions to the syndicate in respect of such bonds.

Table of Distribution.

	Cash.	*Detroit 1st Mtge. Bonds.*	*Adj. Mtge. Bonds of the New Detroit Co.*	*Gen. Mtge. Bonds of New Toledo Co.*	*Shares of Com. Stk. of New Detroit Co.*
To $8,275,000 Detroit bonds (31% prin. paid)	$413,750	--------	$4,551,250	--------	33,100
To $3,000,000 Tol. bonds	------	--------	--------	$1,800,000	------
To syndicate for cash	------	$3,350,000	364,100	--------	136,900
To A. L. Drum	------	--------	--------	--------	30,000
To be reserved unissued for conversion of adj. mtge. bonds	------	--------	--------	--------	200,000
For reorgan. purposes or in treasury of new Detroit co	------	--------	150	--------	------
Total	$413,750	$3,350,000	$4,915,500	$1,800,000	400,000

Estimated Cash Requirements.

Cash payable under the plan to holders of certificates of deposit issued under or otherwise subject to the plan for Detroit bonds	$413,750
Receivers ctfs. of indebtedness, taxes, damage and priority claims, &c	1,700,657
New working capital, court costs and allowances, receivers' fees, receivership and foreclosure expenses, organization of new companies and taxes upon issue of new securities, counsel fees, advertising, engraving, &c., and other expenses of reorganization, including compensation of reorganization committee and the compensation and expenses of protective committees for the Detroit bonds and for the Toledo bonds and representatives of the Toledo co-operating bonds	900,593
Total	$3,015,000

—V. 125, p. 246.

Eastern States Power Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross earns., incl. divs. rec., int. earned & profit on sale of securities	$463,703	$1,146,799
Expenses, taxes, interest paid, &c	18,595	84,865
Reserve for Federal taxes	------	138,000
Net income	$445,108	$923,934
Surplus at beginning of period	1,667,148	1,016,213
Total surplus	$2,112,256	$1,940,148
Additional 1926 Federal income tax	676	------
Dividends paid on pref. stock	280,000	273,000
Surplus at end of period	$1,831,580	$1,667,148
Earns. per share on 539,234 shs. com. stk. (no par)	$0.31	$1.22

—V. 124, p. 3628.

Eastern Utilities Associates.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, payable May 15 to holders of record April 30.—V. 126, p. 2147.

Electrical Securities Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	$1,603,326	$977,635	$906,658	$834,701
Net, after int., taxes, &c.	x1,066,792	601,689	664,453	908,479
Preferred dividends	138,663	50,000	50,000	50,000
Common dividends	300,000	200,000	200,000	200,000
Balance, surplus	$628,129	$351,689	$414,453	$658,479

x Includes $488,213 profit from sale of securities in 1927 and $124,829 in 1926.—V. 126, p. 106.

Electric Bond & Share Co.—*Offers to Purchase Shares of $6 Pref. Stock of American & Foreign Power Co., Ltd.*—

See Mexican Utilities Co. below.—V. 126, p. 2643.

Engineers Public Service Co.—*Listing—To Retire Pref.*

The New York Stock Exchange has authorized the listing of 532,000 additional shares of common stock (without par value) on official notice of issuance in exchange for bankers' interim receipts for $5 div. conv. pref. stock, or in exchange for $5 div. conv. pref. stock when issued, making the total amount applied for 1,649,905 shares.

All of the outstanding $7 div. pref. stock has been called for redemption on July 1 1928. To raise the funds necessary to pay off the $7 div. pref. stock the company has sold to bankers for cash, 100,000 shares of com. stock and 320,000 shares of $5 div. conv. pref. stock. These 320,000 shs. of $5 div. conv. pref. stock were offered to the public on Mar. 26 1928 at $100 per share flat, on a when, as and if issued basis.

This pref. stock will be convertible, in blocks of 10 shares or any multiple thereof, into shares of common stock of the company at any time before July 1 1938 as follows: the first 40,000 shares surrendered for conversion, as to each 10 shares thereof, into 21 shares of common stock; the second 40,000 shares surrendered, as to each 10 shares thereof, into 19 shares of common stock; the third 40,000 shares surrendered, as to each 10 shares thereof, into 17 shares of common stock; the fourth 40,000 shares surrendered, as to each 10 shares thereof, into 16 shares of common stock; and the last 160,000 shares surrendered, as to each 10 shares thereof, into 15 shares of common stock.

The company has arranged with its bankers Stone & Webster & Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co., whereby the holders of $7 dividend preferred stock may, if they desire, sell their stock for cash on the basis below stated at any time prior to July 2 1928.

Any of the company's bankers mentioned above will handle the purchase of shares of this stock either directly or through any banker or broker at an amount per share equivalent to the redemption price of $110 per share plus accrued dividend, on a 4½% true discount basis computed from the date of receipt of the stock to July 2 1928, New York terms and delivery.—V. 126, p. 2643.

Federal Light & Traction Co.—*Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.*—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on July 2, to holders of record June 13. [Similar amounts were paid on the common stock in the previous twelve quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiple thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 126, p. 2147.

Federal Water Service Corp.—*Div. on Class A Stock.*—

The directors have declared the regular quarterly dividend of 50c. per share on the class A stock, payable June 1 to holders of record May 8. A like dividend was paid on Sept. 1 and Dec. 1 1927 and on Mar. 1 last.

Holders of class A stock may apply this dividend to the purchase of additional shares of class A stock at the rate of 1-50th of a share for each share held, this being at the rate of $25 per share for additional stock purchased. (This class A stock is now selling on the market at approximately $36 per share.)

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Unless advised at or before the close of business on May 18 that the stockholder does not elect to exercise the right to subscribe for additional class A stock, and requests that the dividend be paid in cash, certificates for class A stock or non-dividend-bearing scrip certificates therefor, will be issued to each holder of class A stock.—V. 126, p. 2309.

General Gas & Electric Corp.—*Dividends—New Director.* The directors have declared the following regular quarterly dividends: $2 per share on the $8 cumul. pref. stock, class A; $1.75 per share on the $7 cumul. pref. stock, class A; $1.75 per share on the cumul. pref. stock, class B, and 37½ cents per share on the common stock, class A. All dividends are payable July 1 to holders of record June 12. Like amounts were paid on the respective issues on Apr. 1 last. Holders of common stock class A are given the right to subscribe to additional shares of common stock class A at $25 per share to the extent of the dividend payable to them on July 1. The Equitable Trust Co. of New York, transfer agents, will deliver to each of the holders of common stock class A entitled to the dividend payable July 1 common stock class A, or scrip certificates therefor, equivalent in amount, taken at $25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21 1928 that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 126, p. 2299.

B. Lovette West was recently elected a Director succeeding Joseph B. Taylor.

Great Northern Utilities Co.—*Franchise.*—

Arthur J. Smith, 3933 Drexel Blvd., Chicago, Ill., has secured franchises covering the Piedmont district of North and South Carolina, to furnish a group of cities with artificial gas in this section from one or more central plants. This project will run in to about $6,000,000, and will require about 1,100 mile of gas mains, connecting the various cities together now under franchise, with the gas mains and services required in the cities. There will be 2 or 3 central manufacturing plants needed with buildings, gas making machinery, gas holders, and compression tanks, as well as gas compression tanks in each of the cities. There will be a large number of high pressure gas meters and gas governors needed also as well as equipment for cooking, house heating, refrigerating, and industrial work. It will take in about 90 towns and cities running in population from 14,500, 12,000, 11,000, 8,500, 7,000, and on down to the smaller places, it will make up several hundred population. It is planned to have all the cities on the 1 system, but furnished from more than 1 plant all tied in together. The gas to be compressed to 90 lb. on the tanks, and reduced to the pressure wanted on the system.

An engineers report is being made out at the present time which will show the cost of construction, sizes of pipe, compression tanks, gas holders, gas machines, number of gas meters and governors, and number of all parts required, as well as the possible gross and net earnings. This report is almost ready and it is open to financiers, construction and material firms. Blue prints will also be furnished showing the layout of cities and mileage between cities with population of each city.

Great Western Power Co.—*Acquisition.*—

The company has acquired the plant and property of the Quincy Electric Light & Power Co., Quincy, Cal.—V. 126, p. 2643, 2474.

Gulf States Utilities Co.—*Pref Stock Offered.*—A new issue of 30,000 shares of $5.50 dividend preferred stock is being offered by a syndicate composed of Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Brothers & Co. The stock is priced at 98 and dividend.

Preferred both as to assets and cumulative dividends. Dividends payable Q.-M. Red. all or part at any time at $108 and div. Ranks equally and is identical in all respects with the $6 div. pref. stock except as to div. rate and except that in case of redemption or voluntary liquidation it is entitled to $100 per share and div. plus a premium of $8 per share. Pref. over common stock as to divs. and in case of liquidation. Shares are without voting rights except in case of div. defaults, in matters pertaining to additional pref. stock and otherwise, all as provided in charter. Divs. exempt from normal Federal income tax under the present law. Transfer agent, Stone & Webster, Inc., Boston, Mass. Registrar, State Street Trust Co., Boston, Mass.

Data from Letter of George H. Clifford, President of the Company.

Company.—Does the entire electric lighting and power business in Beaumont and Port Arthur, Texas and vicinity, the majority of the ice business in Port Arthur, the entire electric lighting and power, ice and water business in Orange, Texas; the electric lighting and power, ice, gas and water business in Lake Charles, La. and vicinity and the electric lighting and power, and ice business in Jennings, La. It also serves by transmission lines a large agricultural area and a number of small towns in Southern Louisiana and Southeastern Texas and supplies at wholesale the major part of the power for the Texas properties of Western Public Service Co. The total population served directly is estimated to be over 180,000.

The electric generating plants of the company have a combined installed capacity of 62,000 h.p. and an additional 47,000 h.p. will be available this summer from the extension to the Neches Station now under construction. Interconnection facilities between this company's system and that of the Houston Lighting Power Co. make it possible to interchange power with the Houston company and construction work on 225 miles of transmission line to connect new power customers and towns served by Western Public Service Co. is nearing completion. The gas plant at Lake Charles has a daily capacity of 840,000 cubic feet. Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles, Jennings, Lake Arthur and Elton are of 401 tons total daily capacity and the water works in Orange, Silsbee and Lake Charles have a daily pumping capacity of about 14,000,000 gallons.

Capitalization Outstanding.

1st mtge. & ref. 5% bonds of 1956	$9,000,000
$6 dividend preferred stock	*30,000 shs.
$5.50 dividend pref. stock (this issue)	30,000 shs.
Common stock (without par value)	280,000 shs.

* Include 1,357 shares subscribed for and partly paid.

Earnings.—Earnings of the company, for the 12 months ended Mar. 31 1928 adjusted to give effect to this financing and reflecting the elimination of floating debt interest, were as follows:

Gross earnings	$4,129,649
Operating expenses & taxes (incl. Fed. income tax)	2,447,648
Net earnings	$1,682,001
Interest and amortization charges	482,745
Balance for reserves, retirements and dividends	$1,199,256
Annual div. requirement on pref. stks. (incl. this issue)	345,000

Purpose.—Proceeds will be used to liquidate the floating debt of the company, and for other corporate purposes.

Management.—The operations of the company are supervised by Stone & Webster, Inc.—V. 126, p. 251.

Harlem Valley Electric Corp.—*Merger.*—

The Carmel Light & Power Co. has been merged with the above corporation.—V. 124, p. 111.

Havana Corp.—$35,667,647 *Debenture Bonds Acquired by American & Foreign Power Co., Ltd.*—

See that company in last week's "Chronicle," page 2637.—V. 125, p. 1837.

Houston Gulf Gas Co.—*Debentures Sold.*—Blair & Co., Inc., G. E. Barrett & Co., Inc., and Estabrook & Co. have sold $8,000,000 6½% sinking fund gold debentures (with stock purchase privilege) at 99 and int. to yield about 6.60%.

Dated April 1 1928; due April 1 1943. Prin. and int. payable in United States gold coin at the principal office of the 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 April 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 Federal income tax not exceeding 2% per annum 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 one dollar 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 debentures. Guaranty Trust Co. of New York, trustee.

Stock Purchase Privilege.—Each $1,000 debenture ($500 denom. in proportion) will carry a non-detachable warrant entitling the holder to purchase prior to April 1 1930 five shares of the common stock at $17.50 per share; or thereafter prior to April 1 1932 at $20 per share; or thereafter prior to April 1 1934 at $25 per share; or thereafter prior to April 1 1936 at $30 per share; or thereafter prior to April 1 1938 at $35 per share. In the event that the debentures are called, the stock purchase privilege may be exercised prior to April 1 or Oct. 1 next following the redemption date

Convertible.—These debentures will be convertible at par into the company's 7% cum. pref. stock, series B, after Jan. 1 1931 (unless called for prior redemption) and the company has covenanted to create a sufficient amount of such pref. stock for such purpose prior to that date.

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. Company will own, upon completion of this financing, the entire common stock of Houston Gas & Fuel Co. and over 93% of the outstanding common stock of Southern Gas Co., which owns over 83% of the outstanding 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 cu. ft., 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.

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 nonrecurring expenses aggregating $70,000 and to prior charges, are as follows:

Gross revenues (incl. other income)	$5,539,026
Oper. exp., maint. & local taxes (incl. charges of $447,064 for abandoned wells & forfeited leases)	2,641,391
Balance	$2,897,635
Net earns. avail. for int. charges of Houston Gulf Gas Co. after deducting bond int. and pref. stock divs. on subsidiary companies together with earns. accruing to min. stock but before Fed. taxes, amort. charges & res. for deprec., deplet'n, &c	2,080,886
Ann. int. on $11,000,000 1st mtge. & coll. 6% gold bonds	660,000
Balance	$1,420,885
Ann. int. on $8,000,000 6½% sink. fund gold debs. (this issue)	520,000
Balance	$900,885

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.

Purpose.—Proceeds from the sale of these debentures, $11,000,000 bonds and $1,500,000 pref. stock, will be used to retire the company's present funded debt; to acquire the common stocks, above referred to, of Houston Gas & Fuel Co. and Southern Gas Co., and the properties of Houston Gulf Pipe Line Co.; for working capital and for other corporate purposes. Compare also V. 126, p. 2643.

Illinois Power & Light Corp.—*Pref. Stock Offered.*—Blyth, Witter & Co., Field, Glore & Co., Utility Securities Corp. and E. H. Rollins & Sons are offering at $100 per share and div. 364,740 shares $6 cumulative preferred stock (no par value).

Preferred as to assets on voluntary liquidation at $110 per share and divs., on involuntary liquidation at $110 per share and divs. and as to cumul. divs. of $6 per annum. Divs. payable Q.-F. Red. all or part on any div. date upon 60 days' notice at $110 per share, plus divs. This stock ranks equally (except as to div. dates and the fact that it is without par value) with an authorized issue of 70,000 shares of 6% cumul. pref. stock ($100 par value), of which 46,500 shares are to be presently outstanding. Divs. free from present normal Federal income tax. Transfer office, Office of the Corporation, 231 South La Salle St., Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

Data from Letter of Clement Studebaker Jr., Pres. of the Corp.

Company.—An Illinois corporation. Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also operates, through a subsidiary, an extensive system of trunk line electric railroads in Illinois and is acquiring the entire capital stock of Illinois Terminal Co., a very profitable steam railroad, for the purpose of consolidating these properties through leases into a single operating system. In addition, the corporation also owns all of the common stock of the Kansas Power & Light Co., which operates public utility properties in northeastern Kansas, and of Des Moines Electric Light Co., which operates the electric utilities in Des Moines, Oskaloosa and other communities in central Iowa, and of other utility companies.

The business of the corporation and its controlled companies includes service rendered to more than 470 municipalities, embracing a population of 1,225,000. The electric power and light properties have a generating capacity of over 237,750 k.w. and serve, without competition, over 259,000 customers. The gas properties with a generating capacity of over 31,480,000 cu. ft. of artificial gas a day serve also, without competition, over 122,000 customers.

The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects a large number of cities of Illinois with St. Louis, which it enters over its steel toll bridge, into its own terminal in the heart of the city. The city railway and bus properties include over 235 miles of routes.

Purpose.—This issue of 364,740 shares of $6 cumul. pref. stock will be used to retire $33,000,000 7% cumul. pref. stock of the corporation. This financing will effect a material saving to the corporation in dividend charges on pref. stock.

Consolidated Earnings 12 Months Ended February.

	a 1927.	b 1928.
Gross earnings from operation	$31,488,881	$34,251,562
Operating expenses, maintenance & taxes-c	19,368,994	20,593,483
Earnings from operation	$12,119,887	$13,658,079
Other income, less rentals	------	47,136
Total net earnings	$12,119,887	$13,705,215
Int. on bonds & other indebtedness & divs. on pref. stk. of subs.		6,817,763
Bal. avail. for bond discount, depreciation & divs.		$6,887,452
Annual div. on 364,740 shares $6 cumul. pref. stock and 46,500 shares 6% cumul. pref. stock		2,467,440

a Not including earnings of properties recently acquired. b The earnings of Illinois Terminal Co. are included for the 12 months ended Jan. 31 1928. c Including Federal taxes, subject to review of tax returns by Internal Revenue Department.

The balance available for bond discount, depreciation and divs., as shown above, for the 12 months ended Feb 29 1928, is over 2.75 times the annual div. requirements on the 364,740 shares $6 cumul. pref. stock and $46,500 shares 6% cumul. pref. stock to be outstanding upon completion of the present financing.

Consolidated Capitalization Outstanding (Upon completion of present financing)

$6 cumul. pref. stock (no par)	364,740 shs.
6% cumul. pref. stock (no par)	46,500 shs.
Pref. stock of subsidiaries	65,683 shs.
Common stock	560,000 shs.
Divisional bonds (closed for issuance to public)	$21,097,100
1st & ref. mtge. gold bonds	71,700,000
30-year 5½% sinking fund deb. gold bonds (closed issue)	9,335,500
Iowa Power & Light Co., Des Moines Gas Co. and the Kansas Power & Light Co. bonds	16,511,700

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Ownership.—The corporation is controlled by the North American Light & Power Co. A controlling interest in the North American Light & Power Co is owned by the North American Co. and Middle West Utilities Co.—V. 126, p. 2644.

Interborough Rapid Transit Co.—*Statutory Court Grants Company 7-cent Fare Pending Hearings on Permanent Rate.*—The Federal Statutory Court, composed of Circuit Judge Martin T. Manton and District Judges John C. Knox and William Bondy, granted May 2 the company's application for permission to charge a 7-cent fare on the subway and elevated lines, pending the fixing of a permanent rate of fare, in a 38-page decision handed down late in the afternoon. The opinion was written by Judge Manton, the other members of the court concurring.

The B. M. T. and surface lines are not directly affected by the decision. Whether they will apply for fare increases remains to be seen.

Mayor Walker announced immediately after the grant that he would have his attorneys appeal the case. The Court gave the city this right, but it must file a bond to indemnity the city in case the fare is finally upheld. A stay through a Federal Judge is another recourse.

Four Outstanding Points.

Stripped of technicalities, there are four vital points in the decision.

It extends the authority of the Transit Commission to raise fares which are unreasonably low even when the lower fare is a matter of contract.

It holds the 5-cent fare, both on the subway and elevated lines, to be confiscatory.

It allows the Interborough to charge a 7-cent fare pending the report of a special master.

But it leaves the city one recourse, to file an appeal to the Supreme Court, first posting a bond to cover any award that it may make. In that event the lower Court will grant the necessary stay.

The action of the Court rests very largely upon its interpretation of the powers and duties conferred upon the Transit Commission by the Public Service Commission law of 1907. The present regulatory powers of the Commission, the Court said, are positively defined by that Act, and include the power and responsibility of fixing a fair and reasonable rate.

City Depends on Contract.

The Court held that Contract No. 3 ,executed in 1913, was subject to the 1907 Act and that, without positive direction of the Legislature, the Commission was without power to drop its regulatory duties even when the city and the Interborough agreed to a 5-cent rate by contract.

Contracts No. 1 and No. 2 were executed prior to the 1907 Act, the Court pointed out, and this circumstance would have prevented the Interborough from setting up a claim that the 5-cent fare now amounts to confiscation of its property without due process of law, except for the pertinent fact that the subsequent 1913 contract superseded the two earlier ones and, according to decision of the New York State Court of Appeals, applied a unified 5-cent fare to all Interborough subway lines.

Subject to Legislation.

In other words, the fare provisions of Contract No. 1 and No. 2 became the fare provisions of Contract No. 3 in 1913, the Court held, and hence must be interpreted as subject to the will of the Legislature as expressed in 1907.

The Court asserts the Interborough made application in due process to the Transit Commission for relief, and that "the guarantee of due process of the Fourteenth (Federal) Amendment protects the right of a public utility to a fair return."

The Transit Commission, it continued, not only denied the Interborough "due process of law" in declining to authorize a rate change, but went further, and with the city undertook injunction proceedings in the State Courts.

"In conclusion," the Court added, "we take notice of the views expressed by counsel on the argument who criticized the plaintiff for proceeding in the District Court, as said, in an effort to defeat the State Court of its jurisdiction.

Duty of Court Emphasized.

"This Court takes jurisdiction, not as a matter of discretion or comity, but as a matter of duty, and it is not important whether the State Court might have heard the case. There is no discretion or comity. A Federal Court when appealed to in protection of constitutional rights over which it has, by law, jurisdiction, may not avoid assuming jurisdiction.

"When it properly assumes jurisdiction, the Court may not be spoken of as precipitate in its conduct. Because the case is one of local interest only is entirely immaterial.

"Plaintiff did all it could under the State law to obtain administrative relief and its two applications, even prior to the present effort, to obtain relief, were denied, the claim of the Commission being that the contract forbade its acting in regulation of the rates.

"This squarely raised the question of the plaintiff's constitutional right to protection and this it pressed in the familiar form of a rate suit and it has established its claim of daily confiscation."

U. S. Supreme Court to Hear Fare Suit May 14.—Notice was served May 3 on the Interborough Rapid Transit Co. by Associate Justice Stone of the U. S. Supreme Court that, if it attempts to collect a 7-cent fare on its subway and elevated lines in New York, in accordance with the authority granted by the Federal Statutory Court, before the U. S. Supreme Court has had an opportunity to pass on a motion for a stay to be made in behalf of the city, he will at once entertain "an application for a temporary stay."

Justice Stone announced his action in a letter addressed to William L. Ransom and James L. Quackenbush, counsel for the Interborough, following a two hours' conference at his home in Washington, in which the whole matter was threshed out by the Justice with Mayor Walker, Charles L. Craig, the city's special counsel, and C. D. Williams, who is associated with Samuel Untermyer, legal representative of the New York Transit Commission.

In his communication Justice Stone stated that he had been informed an application would be made to the Supreme Court in behalf of New York City for a stay of the 7 cent fare judgment, pending formal appeal to the Supreme Court. He said further that consideration of the request for a stay would be entertained by the full bench of the Supreme Court in open session here on May 14.

To Hear City's Plea.

The text of Justice Stone's letter to William L. Ransom and James L. Quackenbush, counsel for the Interborough follows:

May 3 1928.

Messrs. William L. Ransom, Esq.,
James L. Quackenbush, Esq.,
120 Broadway, New York City.

Dear Sirs:

"I beg to acknowledge receipt of your telegram of even date, stating that you desire to be heard on any application to be made to the Supreme Court effecting the decision of the special statutory court in Interborough Rapid Transit Co. vs. Gilchrist et al, handed down yesterday.

"Counsel representing the City of New York and the Transit Commission have indicated to me that they desire to present an application to the Supreme Court for a stay pending appeal, and I have to-day advised them that such an application would be entertained and will be referred to the full court, which will sit Monday, May 14, at 12 o'clock noon. You will be given opportunity to present your opposition to such application at that time.

"Counsel for the City of New York and for the Transit Commission have asked me to issue a temporary stay pending the motion. As the order of the special statutory court has not been entered, and as the opinion provides that it may contain such temporary stay without bond pending application to the Supreme Court, I conclude that action on my part will not be necessary unless an effort should be made to put in force the 7-cent fare pending the application and hearing on the 14th.

"I have stated to counsel for the City and for the Transit Commission, however, that if any effort is made to put into effect the 7-cent fare prior to the hearing of the motion by the full court, I will immediately entertain an application for a temporary stay, in which event telegraphic notice, will be sent to you.

Yours very truly,
HARLAN F. STONE."

Fare Rise Unlikely at Least Till Fall.—No increased fare will be possible before May 14 as the result of the fixing of that date for a hearing before the U. S. Supreme Court, and according to current opinion in financial circles it is now unlikely that the 7-cent rate will be put into effect before fall at the very earliest.

The company's lawyers are busy preparing the proposed form of order complying with the decision of the Federal Statutory Court, but it is said the order will not be completed before next week. Considerable controversy between counsel for both sides over the form of the order is expected. The Federal Court did not pass upon the Interborough's application for restraining orders to nullify the platform-lengthening and car-purchase orders made by the Transit Commission, but the Interborough is expected to include a provision covering these orders in the decree which will be presented for the Court's signatures. Samuel Untermyer, the Transit Commission's special counsel, is understood to be preparing to object to the inclusion of these matters in the injunction.

It is unlikely that the form of the order will be determined much before the date set for the Washington hearing. In any event, it is thought the Statutory Court will delay entry of the order in view of Justice Stone's attitude as expressed in the letter to the Interborough attorneys.

Lisman Sees Interborough Final Victor in 7-cent Suit.—F. J. Lisman of F. J. Lisman & Co., author of the Lisman traction plan for Chicago, gave as his opinion that the Interborough would win its case before the special master and finally before the U. S. Supreme Court. The whole situation, he says, is similar to the litigation between the city and the Consolidated Gas Co. He sums up the salient points of the Federal Court's decision on the I. R. T. case as follows:

1. *The Law.*—The elimination of the original Contracts No. 1 and No. 2 and the ruling that Contract No. 3 supersedes the others. This Contract No. 3 was made after the enactment of the law creating the Public Service Commission of the State of New York, which provides that the rate of fare charged by any public service corporation is subject to the regulatory law and power and entitles the company to a fair return on its property used in public service.

2. *The Physical Value.*—Based on this, the decision further states that the determination of the value of the property should include the city-owned as well as the company-owned properties which the company contends have a present aggregate valuation of close to 900 million dollars. The determination of the valuations and figures as set forth by the city and the company is subject to the jurisdiction of the special master appointed by this Federal Court.

3. *A Fair Return.*—The Federal Judges were unanimous in their decision that the company is entitled to an 8% return on the entire property devoted to public use. This decision is based on precedents established in similar rate cases such as the Supreme Court decision in the Indianapolis Water Case, which was handled by the Interborough's present attorney, Mr. Ramson.

An 8% return on the value seems very large, but at any rate a 7-cent fare will not produce much over 6% on these values. The company would probably be very foolish to ask for more than that. It is our opinion that while the additional 2 cent cost may be impounded, the Interborough will win its case before the special master and finally before the U. S. Supreme Court. This whole situation is quite similar to the litigation between the city and the Consolidated Gas Co."—V. 126, p. 866, 714.

International Power Co., Ltd.—*Pref. Stock Offered.*—Royal Securities Corp., Ltd., Greenshields & Co., Hanson Brothers, Inc., and R. A. Daly & Co. are offering at 100 and int. an additional issue of $1,500,000 7% cumul. red. 1st preferred stock.

Listing.—Application will be made to list these shares on the Montreal Stock Exchange.

Company.—Incorporated in Feb. 1926 under the laws of the Dominion of Canada as a public utility holding and operating company. Controls public utility properties which have been in successful operation for many years in Bolivia, British Guiana, Newfoundland, Porto Rico, Salvador and Venezuela. Combined population in the territory served is approximately 840,000, and the number of light and power customers served is in excess of 70,000—representing an increase of approximately 7,000 during the past twelve months.

Company acquired at its inception all the securities of Venezuela Power Co., Ltd., and a majority of the stock of San Salvador Electric Light Co., Newfoundland Light & Power Co., Ltd., Bolivian Power Co., Ltd., a majority of the outstanding 5% 1st mtge bonds and a controlling interest in the common stock of Demerara Elec. Co., Ltd.

The assets and earning power of the company were largely increased in 1927 through the acquisition of control of The Porto Rico Railways, Ltd., more than 90% of the common stock of that company having been acquired. 90% of the capital stock of the Oruro Light & Power Co., Oruro, Bolivia, was also acquired during the past year, and the company largely increased its holdings in other controlled companies.

Capitalization—	*Authorized.*	*Issued.*
6½% 30-year gold debentures	------	$3,000,000
7% cumulative 1st pref. stock	$8,000,000	7,061,000
6% convertible 2d pref. stock	2,000,000	*2,000,000
Common stock (no par value)	150,000 shs.	115,610 shs.

* 1 share 2d pref. stock exchangeable at the holder's option for 4 shares of no par value common stock.

Purpose.—Funds provided by this additional issue will be used for general corporate purposes, including advances to controlled companies in connections and improvements to the various properties now being carried out.

Earnings.—Combined earnings of the properties controlled are appended. These earnings do not reflect any benefit to be derived from investment of the proceeds of this additional issue of $1,500,000 preferred stock.

	1925.	1926.	1927.
Gross earnings	$3,465,470	$3,803,698	*$4,233,065
Operating & maint. charges	2,021,179	2,254,620	2,396,194
Net earnings	$1,444,291	$1,549,078	$1,836,871
Charges on underlying securities			531,839
Earnings applicable to minority interests			a155,329
Balance available for reserves of subs., int. & divs			$1,149,703
Debenture interest			195,000
Balance available for reserves and dividends			$954,703
Dividend requirement of 1st pref. stk. (incl. $1,500,000 now to be issued)			$494,270

* Partly subject to audit. Earnings, where necessary, converted into dollars at current rates of exchange. a Representing proportion of earnings applicable to 18,171 shares of common stock of subsidiary companies held by minority interest, out of a total of 147,250 issued common shares, as at April 12 1928.—V. 126, p. 1506.

Interstate Public Service Co.—*Quarterly Earnings.*—

Period End. Mar. 31—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Gross operating revenue	$2,614,280	$2,472,905	$10,132,679	$9,861,786
Net inc. after taxes, int. & retirem't provis'n	435,835	416,890	1,561,028	1,568,606

—V. 126, p. 2644.

Lexington (Ky.) Water Co.—*Co-Transfer Agent.*—The Seaboard National Bank of the City of New York has been appointed co-transfer agent in New York of the 7% cumul. pref. stock.—V. 125, p. 1192.

Mexican Utilities Co.—*Exchange Offer.*—President Irving W. Bonbright, April 25, in a letter to the holders of the securities of the company, says:

The officers for some time past have been carrying on negotiations which have now resulted in a plan and agreement of reorganization dated April 25 1928, under which the American & Foreign Power Co., Inc. offers to acquire coll. gold bonds, pref. stock and common stock of Mexican Utilities Co. under the terms and conditions stated in the plan.

Under the plan the holders of the Mexican company coll. gold bonds have the right to exchange each $100 of said bonds (coupon maturing May 1 1928, detached) with coupons maturing Nov. 1 1928 and subsequently attached, for 9-10 of a share of the $6 pref. stock of the American company and to receive in cash interest on such bonds accrued from May 1 1928 to June 5 1928

The holders of Mexican company pref. stock have the right to exchange each share thereof for 75-100 of a share of the $6 pref. stock of the Ameri-

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can company and to receive in cash $3 per share of deposited pref. stock, being the equivalent of accum. divs. thereon from Jan. 1 1928 to June 5 1928.

The holders of Mexican company common stock have the right to exchange each share thereof for 35-100 of a share of the $6 pref. stock of the American company.

Scrip of the American company will be issued for any resulting fractional shares of that company's $6 pref. stock, which scrip will not carry divs. but will be exchangeable, with other similar fractions aggregating integral shares, for full shares.

The Electric Bond & Share Co. has offered to purchase shares of the $6 pref. stock of the American company resulting from such exchange and (or) scrip therefor at the rate of $100 per integral share, from such depositors as elect to sell the same at the time of depositing their securities of Mexican company on the terms set out in its offer. (See below.).

The holders of the securities of the Mexican company who desire to make the exchange offered in the plan (but not to sell the resulting securities) should immediately forward their securities to the American Exchange Irving Trust Co., depositary, 60 Broadway, N. Y. City.

The holders of the securities of Mexican company who desire to sell to the Electric Bond & Share Co. all or any part of the $6 pref. stock and (or) scrip therefor of the American company resulting from the exchange, should also immediately forward their Mexican company securities to the American Exchange Irving Trust Co.

The plan has been agreed to by the holders of a substantial amount of Mexican company bonds, pref. stock and common stock upon condition that the privilege be extended to all holders of its securities.

The $6 pref. stock of the American company offered in exchange will be a part of a new issue ranking pari passu with its pref. stock ($7) and entitled in preference to the 2nd pref. stock, series A and the common stock to divs. at the rate of $6 per share per annum cumul. from June 5 1928 and in any distribution of assets other than by div. from surplus or profits, to $100 per share and accrued divs., and is redeemable at $110 per share and accrued divs. Officers of the American company have announced that application will be made to list the $6 pref. stock on the N. Y. Stock Exch.

Counsel advise that in their opinion if the plan becomes operative, those depositing securities for exchange for stock of the American company (not accepting the offer for sale of the resulting securities) will not be subject under the existing law to Fed. income tax with respect to the exchange.

To take advantage of the exchange and (or) sale offered, securities of the Mexican company must be deposited on or before June 1 1928 (or on or before such extended date not later however, than June 25). The plan will not become operative under its terms if less than 85% of the coll. bonds and 85% of the pref. stock and 90% of the common stock of the Mexican company now outstanding shall have been deposited on or before June 1 1928 or such extended date, but on June 1 1928 or such extended date if not less than a majority of the pref. stock and common stock, irrespective of class, of the Mexican company shall have been deposited the American company may at its option declare the plan operative.

S. Z. Mitchell, President of the Electric Bond & Share Co., in a letter to Irving W. Bonbright, President of the Mexican Utilities Co., says in substance:

We understand that the American & Foreign Power Co., Inc., is about to enter into a plan and agreement of reorganization, under which it expects to acquire coll. gold bonds, pref. stock and common stock of the Mexican Utilities Co., by exchanging shares of its $6 pref. stock (and [or] scrip therefor) for coll. gold bonds, pref. stock and (or) common stock of the Mexican Utilities Co.

We hereby offer to all depositors under the plan to purchase at the rate of $100 per integral share, plus accrued divs., if any, on integral shares only, such of the shares of the $6 pref. stock and (or) scrip therefor of the American company to be received by the holders of coll. gold bonds, pref. stock and (or) common stock of the Mexican Utilities Co. pursuant to the plan as such holders severally shall elect at the time of deposit under the plan to sell to us, subject, however, to the following conditions:

1. The election of depositors to make such sale to us shall be in a writing in form approved by us, irrevocably appointing the depositary with which the coll. gold bonds, pref. stock and (or) common stock of the Mexican company are deposited, their agent to deliver to us such $6 pref. stock and (or) scrip therefor and to receive payment therefor.

2. Our obligation to purchase is limited to depositors who shall deposit and elect to sell on or before June 1 1928 or on or before such extended date, not later, however, than June 25 1928 as may from time to time be specified by us in a writing or writings to that effect delivered to you and to the depositary.

3. The plan becoming, or being declared operative on or before June 1 1928, or in the event we shall extend the date June 1 1928, as provided in paragraph 2 above, then on or before such extended date.

In addition to the foregoing we further offer for a period of 60 days after the plan shall become operative, to purchase at the rate of $100 per integral share any scrip for fractional shares of the $6 pref. stock of the American company that may be offered to us for sale at said price, and also during said period to sell at said price to other holders of such scrip any such scrip that we may have available for sale to the extent necessary to make integral shares.—V. 124, p. 3353.

Michigan Electric Power Co.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 10,000 shares of 7% pref. stock and 10,000 shares 6% pref. stock, par $100 each.—V. 126, p. 1659.

Montana Power Co.—*Quarterly Statement.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Earnings	$2,524,201	$2,458,150	$2,283,289	$2,159,957
Oper. exp. and taxes	853,190	819,908	784,042	732,363
Int. & bond discount	620,560	458,619	456,383	443,018
Balance, surplus	$1,050,451	$1,179,622	$1,042,864	$984.575
Earns. per sh. on 496,333 shs. com. stk. (par $100)	$1.77	$2.03	$1.76	$1.65

Deposits Under Plan to May 23.—

See American Power & Light Co. above.—V. 126, p. 2645.

New York Power & Light Corp.—*Merger.*—

The Blue Hill Light & Power Co., Livingston, N. Y., has been merged with the above corporation.—V. 126, p. 1040.

New York State Railways.—*Earnings.*—

3 *Mos. Ended March* 31—	1928.	1927.	1926.
Gross earnings	$2,644,292	$2,788,416	$2,792,002
Operating expenses & taxes	2,037,827	2,113,568	2,111,359
Interest, &c	383,344	372,952	381,613
Sinking fund	7,360	7,880	7,880
Bal. for divs., depreciat'n & surplus	$215.759	$294,016	$291,151

—V. 126, p. 868.

New York Steam Corp.—*Bonds Offered.*—

The National City Co., Cassatt & Co. and Thayer, Baker & Co. are offering at 102½ amd int. to yield about 4.82% an additional issue of $4,000,000 1st mtge. 5% gold bonds. Dated May 1 1926; due May 1 1951.

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

Data from Letter of James D. Hurd, President of the Corporation.

Corporation—The largest company of its kind in the United States, supplies steam for heating and power purposes in the downtown financial district and in extensive uptown commercial and residential sections in the City of New York. The franchise under which the corporation operates is very satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Cal. Years.	Gross Earnings.	Exp., Maint. Taxes Other Than Federal.	Net Before Federal Taxes.	Int. on Funded Debt.
1924	$3,843,973	$2,754,494	$1,089,478	$316,188
1925	4,334,388	3,139,537	1,194,851	347,899
1926	5,518,449	3,904,117	1,614,332	424,163
1927	6,180,034	4,416,257	1,763,776	672,432
*1928	6,757,508	4,622,035	2,135,473	720,904

*12 months ended March 31.

Purpose.—Proceeds will reimburse the corporation, in part, for expenditures for important property additions, including the extension of the corporation's mains in the uptown district.

Capitalization (Upon Completion of Present Financing).

Cumul. pref. stk., 96,930 shares without par value (41,930 shs., $7 dividend series and 55,000 shares $6 dividend series), at minimum liquidation, price of $100 a share	$9,693,000
Com. stk., 30,000 shs. without par value, representing the balance of stated capital, but not including surplus and reserves aggregating over $3,000,000	7,320,000
First mtge. gold bonds, 5% series due 1951 (incl. this issue)	11,905,500
6% series due 1947	5,693,500

—V. 125, p. 3349.

New York Telephone Co.—*Add'l Expenditure Auth.*—

President J. S. McCulloh announced on April 27 that the directors at their meeting held on April 25, authorized the additional expenditure of $6,340,152 for new construction in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to $27,892,716, of which $25,074,859 was set aside for enlargement of plant facilities in the Metropolitan area.—V. 126, p. 2149.

North American Edison Co. (& Subs.).—*Income.*—

12 *Mos. Ended March* 31—	1928.	1927.
Gross earnings	$84,921,173	$82,207,615
Operating expenses and taxes	46,742,430	46,573,186
Interest charges	10,614,659	9,745,703
Preferred dividends of subsidiaries	4,228,665	4,034,583
Minority interest	1,312,039	1,215,974
Appropriations for depreciation reserves	8,838,111	8,527,195
Balance for dividends and surplus	$13,185,269	$12,110,973

—V. 126, p. 2149.

Northern Indiana Public Service Co.—*New Station.*—

Construction of a large electric generating station at Michigan City will begin early in 1929, according to an announcement made by the company. The first unit—a 60,000 kilowatt turbine—has been ordered and will be built by the Westinghouse Electric & Manufacturing Co. Operation of the station will not begin until 1931.

Although the initial capacity of the station will be 60,000 kilowatts or approximately 80,000 h. p., the first section of the building will be large enough to house 2 units.

The estimated cost of the building, the first turbine generating unit and other equipment, is approximately $9,000,000. The building will be designed so that additions can be built to accommodate installation of more units as they are needed.

The site of the station is on the lake front directly west of the harbor. This property, which contains approximately 85 acres, was purchased by the company 3 years ago.

Plans for the construction of a generating station in Michigan City were announced originally in Nov. 1925, soon after the site was purchased. A large superpower substation has been built there since that time which is an important distribution center served by the company's 132,000 volt super power line.—V. 126, p. 2475.

Northern Ohio Power Co.—*Exchange Offer.*—

See Penn-Ohio Edison Co. below.—V. 126, p. 2475.

Norwegian Hydro-Electric Nitrogen Corp. (Norsk-Hydro-Elektrisk Kvaelstofaktieselskab).—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 ref. & impt. gold bds., ser. A 5½%, due Nov. 1 1957.—V. 125,p. 3642, 2809.

Nova Scotia Tramways & Power Co., Ltd.—*Name Changed—Bonds to be Retired.*—

All of the outstanding 1st mtge. 5% 30-year gold bonds dated Dec. 1 1916, of this company (now the Nova Scotia Light & Power Co., Ltd., see V. 126, p. 2647), have been called for payment June 1 at 105 and int. at the Bank of Montreal in New York City, Montreal or London.—V. 126, p. 1660.

Ohio Water Service Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., are offering at 99½ and int. to yield over 5% $3,000,000 1st mtge. 5% gold bonds, series A.

Dated Feb. 1 1928; due Feb. 1 1958. Prin. and int. F. & A., payable in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part, at any time, upon 60 days' notice, to and incl. Feb. 1 1931, at 105; thereafter, to and incl. Feb. 1 1936, at 103; thereafter, to and incl. Feb. 1 1946, at 102; thereafter to and incl. Feb. 1 1957, at 101; and thereafter, at 100; in each case with accrued int. Interest payable without deduction for normal Fed. income tax not to exceed 2% per annum. Refund of certain Conn. and Penn. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 60 days after payment. Central Union Trust Co. of New York, trustee.

Issuance.—Authorized by the P. U. Commission of Ohio.

Security.—Bonds will be secured by a direct first mortgage on all the properties now and presently to be owned by the company, consisting principally of land, water mains, reservoirs, pumping stations and other equipment. The value of these properties, as reported, on the basis of reproduction cost new, less depreciation, is in excess of $5,345,000.

Mortgage Provisions.—The mortgage will probide that additional bonds may be issued thereunder for not in excess of 75% of the cash cost or fair value, whichever is lower, of new or additional property, excluding properties to be acquired by the company coincident with this financing, acquired or constructed after Apr. 15 1928, and (or) permanent improvements, extensions or additions acquired or constructed after Apr. 15 1928, provided net earnings, as defined in the mortgage, for 12 consecutive calendar months within the 15 calendar months immediately preceding the date of the application for such additional bonds, have been at least 1¾ times the annual interest charges on the aggregate principal amount of all bonds outstanding under said mortgage, those then proposed to be issued, and all indebtedness secured by liens prior to the mortgage on any new or additional property acquired by the company subsequent to Apr. 15 1928. As provided in the mortgage, the principal amount of all prior liens shall never exceed 25% of the aggregate principal amount of all bonds then outstanding under the mortgage, those then proposed to be issued, and all indebtedness secured by any such prior lien or liens. In the computation of net earnings, at least 5% of the gross operating revenues must be charged to repairs and current maintenance.

Company will covenant, commencing in the calendar year 1928, to expend or reserve annually for improvements, additions, extensions, replacements, replacements, renewals, repairs, maintenance and depreciation of properties, against which expenditures no bonds may be issued, an amount which shall not be less than 9% of the annual gross operating revenues of the mortgaged water properties, and not less than 12½% of the annual gross operating revenues of all other mortgaged properties.

Preferred Stock Offered.—The same bankers are also offering $1,173,000 5½% cumul. pref. stock (par $100) at 97½ and div. to yield 5.64%.

Issuance.—Has been authorized by the P. U. Commission of Ohio.

Preferred both as to assets and divs. over the common stock. Divs. payable Q.-F. Red. all or part, on any div. date, upon at least 30 days' notice, at $105 and divs. per share. Upon any dissolution or liquidation, the holders of the preferred stock shall be entitled to receive $100 and divs. per share, plus a premium of $5 per share, if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. If at any time divs. shall be in arrears and unpaid on the preferred stock for 6 quarterly periods, the holders of the preferred stock shall be entitled to vote, share and share alike, with the holders of the common stock until all such dividends in arrears shall have been paid. Company will agree to refund the Penn. personal property tax not to exceed 4 mills and Mass. income tax not to exceed 6% to resident holders upon written application within 60 days after payment. Free from present normal Federal income tax and personal property tax in the State of Ohio. Transfer agent, The Guardian Trust Co., Cleveland, Ohio.

Company.—Incorp. in Ohio. Owns and operates the property supplying water service for domestic and industrial purposes in Massillon. Coincident with this financing the company is acquiring properties serving, among others, Struthers, Poland, Campbell, Marysville, Washington Court House, Circleville and several large industries in Youngstown, the

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acquisition of which properties has been authorized by the Public Utilities Commission of Ohio. The aggregate population of the territory now and presently to be served is estimated at over 70,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, due 1958	*	$3,000,000
5½% cumul. pref. stock (par $100)	$7,500,000	1,173,000
Common stock (no par value)	75,000 shs.	38,552 shs.

* Issuance limited by the provisions of the mortgage.

Earnings of the Properties Years Ended Dec. 31.

	1926.	1927.
Gross revenues	$491,719	$517,296
Oper. exp., maint. & depreciation as will be provided in mort., & taxes, other than Fed. inc. tax	227,150	225,487
Balance	$264,569	$291,809
Annual int. require. on entire funded debt presently to be outstanding		150,000
Balance		$141,809
Annual dividend requirements on 11,730 shares of 5½% cumulative preferred stock		$64,515

Physical Properties.—The physical properties have been carefully inspected by engineers who report that the water supplies are generally sufficient for present and normal future needs. The property adjacent to Youngstown supplies water throuth gravity systems at the average rate of about 7,100,000 gallons a day, collected in protected water basisn, and has a reserve storage capacity of over 3,100,000,000 gallons. The other properties derive their supplies for the greater part from systems of driven wells and are delivering water at the rate of over 3,000,000 gallons a day.

The transmission and distribution systems aggregate 158 miles of mains and afford fire protection through 1,190 hydrants. As of Jan. 1 1928, the properties were supplying 12,457 service connections, over 75% of which are metered.

Pacific Gas & Electric Co.—*Permanent Bonds.*—

Permanent 4½% 1st and ref. mtge. gold bonds, series E, due June 1 1957, are being delivered against presentation of temporary bonds of the same issue, at the National City Bank of New York, 60 Wall St., N. Y. City. (See offering in V. 126, p. 869.).—V. 126, p. 2312.

Pacific Lighting Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,127,459 shares of common stock without par value.—V. 126, p. 2646, 1800.

Penn-Ohio Edison Co.—*Stock Increased—To Acquire Northern Ohio Power Co.*—

The stockholders on May 1 approved an increase in the authorized common stock from 400,000 shares to 2,000,000 shares.

The stockholders also formally ratified and approved the recent action of the directors in offering to acquire the capital stock of the Northern Ohio Power Co. on the basis of 2-3 shares of Penn-Ohio Edison common plus an option to purchase an additional 1-3 share of Penn-Ohio Edison common in exchange for each share of Northern Ohio Power Capital stock. —V. 126, p. 2476.

Public Electric Light Co., St. Albans, Vt.—*Inc., &c.*—

The company proposes to increase its authorized pref. stock from 9,000 shares to 12,000 shares, par $100 each, and to change the par value of its common shares from $100 to non-par.—V. 123, p. 3184.

Public Service Corp. of New Jersey.—*To Create an Issue of 2,000,000 Shares of No Par Value $5 Div. Pref. Stock.*—

The stockholders will vote May 28 on increasing the authorized capitalization by the creation of an issue of 2,000,000 shares of $5 div. pref. stock, no par value. The company already has authorized 2,000,000 shares of pref. stock of $100 par value, consisting of 1,250,000 shares of 6%, 250,000 shares of 8% and 500,000 shares of 7% pref.—V. 126, p. 2646.

Puget Sound Power & Light Co.—*Pref. Stock Offered.*—Stone & Webster and Blodget, Inc.; Parkinson & Burr, and Estabrook & Co. are offering at 96 and div., to yield 5.20%, a new issue of 110,000 shares of $5 div. prior preference stock.

Exempt from Mass. and normal Federal income taxes. Red. at $110 per share. Pref. both as to assets and cumul. divs. Divs. payable Q.-J. (initial div. accrues from May 1 1928).

Capitalization (Outstanding Upon Completion of Present Financing).

Bonds (incl. subsidiary companies)	a$50,213,500
Coupon notes, due 1930	4,305,900
Prior pref. stock, $5 cumul. (this issue)	110,000 shs.
Pref. stock, $6 cumul. (no par)	254,000 shs.
Common stock (no par)	202,829 shs.

a Does not include bonds held in sinking funds or treasury nor bonds of Puget Sound Electric Ry. and subsidiary companies.

Note.—The refunding plan as outlined in V. 126, p. 2149, 2646, was approved by the stockholders on May 2.

Company.—Owns and operates one of the most extensive and important light and power systems in the United States, doing the greater part of the commercial light and power business in the Puget Sound district of the State of Washington except for that supplied by the municipalities of Seattle and Tacoma. The population served by the electric light and power facilities is estimated at 962,000 in an area of over 29,000 square miles.

The properties include generating plants with a present installed capacity of 243,445 h.p. of which 198,735 h.p. is hydro-electric and 44,710 h.p. steam, and an extensive transmission and distribution system. The hydro-electric generating capacity includes 53,620 h.p. installed in 1926 and 1927 at the company's Baker River development. The street and interurban railways comprise about 103 miles of equivalent single track and are fed by auto bus and stage lines operating over a total of 878 route miles.

Purpose.—Proceeds will be applied to the retirement of such of the $10,000,000 7% prior pref. stock called for redemption May 1 1928, as was not exchanged for this new $5 div. prior pref. stock by the stockholders.

Earnings and Expenses for the 12 Months Ending Mar. 31 1928.

Gross earnings	$14,934,360
Operating expenses & taxes	8,444,779
Net earnings	$6,489,581
Income from other sources	497,352
Total income	$6,986,933
Interest and amortization charges	3,269,869
Balance for reserves, retirements and dividends	$3,717,064
Divs. on 110,000 shares $5 prior pref. stock require	550,000

The operations since Jan. 1 1928 include North Coast Transportation Co. and its subsidiary, also Diamond Ice & Storage Co., but exclude the operations of Puget Sound Electric Ry. and subsidiary companies.

Management.—The principal properties of this company have been under Stone & Webster executive management since 1900.—V. 126, p. 2149, 2646.

San Diego Consolidated Gas & Electric Co.—*Construction Progresses on Plant Extension.*—

Construction work on the new 28,000 kilowatt electric generating unit which is being installed in an extension to Station B in San Diego is progressing in line with the proposed schedule, according to H. W. Fuller, V.-Pres. in charge of engineering and construction of the Byllesby Engineering & Management Corp.

Work on the power plant building extension, which is being constructed at the corner of Kettner and Broadway, the comapny's main generating plant, was started in January 1928, and the construction schedule calls for the completion of this addition about Oct. 1. The new building addition will extend 140 feet on Kettner Boulevard and 88 feet on Broadway.

The addition will be of sufficient proportion to permit the installation of a second unit when needed.

Upon completion of this unit the generating capacity of Station B will be increased from 35,000 kilowatts to 63,000 kilowatts. However, no additional boilers are to be installed at this time. The station will provide additional generating capacity which is in demand due to the growth of San Diego and vicinity.—V. 126, p. 2477.

Shinyetsu Electric Power Co., Ltd. (Shinyetsu Denryoku Kabushiki Kaisha).—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,650,000 1st mtge. 6½% sinking fund bonds, due Dec. 1 1952.—V. 126, p. 2313.

South Carolina Gas & Electric Co.—*Protective Comm.*—

Default having been made on the interest due March 15 on the 1st mtge. 20-year 5% gold bonds the following have been appointed as a protective committee: Charles C. Hood, James T. Monahan, William H. Eshbaugh, with Richard B. Tillinghast, Sec., 160 Broadway, N. Y. C., and Henry M. Earle (Kobbe, Thatcher, Frederick & Hoar,) 128 Broadway, N. Y. C., counsel. Bondholders are asked to deposit their bonds with the New York Trust Co., 100 Broadway, N. Y. City, depositary.—V. 126, p. 253.

Southern California Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,482,850 additional common stock (par $25 each) on official notice of issuance, making the total amount applied for $56,807,050.—V. 126, p. 2313, 1982.

Southern California Gas Corp.—*Definitive Bonds.*—

The Chase National Bank is prepared to exchange definitive collateral trust gold bonds 5% series, due 1937, for like temporary bonds outstanding. (For offering, see V. 125, p. 3350.).—V. 126, p. 1508.

Southern Counties Gas Co.—*Bonds Legal Investment.*—

Bond & Goodwin & Tucker, Inc., underwriters of the $12,000,000 1st mtge. 4½% gold bonds, series 1968, dated May 1 1928, due May 1 1968, are advised by the California State Superintendent of Banks that the application for certification of the bonds, when issued, as legal investment for savings banks in California has been approved.—V. 126, p. 2477, 1200.

Southwestern Gas & Electric Co.—*Acquisition.*—

See Central Power & Light Co. above.—V. 126, p. 2150.

South Texas Gas Co.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares of 7% cumul. pref. series "A", par $100, and 500,000 shares of no par value common stock.—V. 126, p. 2477.

Southwestern Bell Telephone Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$18,649,836	$17,062,194	$14,154,836	$11,764,258
Net after taxes	4,883,379	4,431,297	3,845,449	3,175,935

—V. 126, p. 1508.

Stamford & Western Gas Co.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock.—V. 126, p. 2477, 2313.

Texas Border Gas Co.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $500,000, 1st mtge. 6½% gold bonds, due Mar. 1 1938.

Underground Electric Rys. of London, Ltd.—*To Retire 4½% Bond Issue.*—

The company announces that all the outstanding 4½% bonds of 1933, amounting to £1,832,400, have been drawn for redemption on Oct. 16 1928, at par and int. The bonds may, on and after that date, be presented for payment in New York, at the office of Speyer & Co. or the New York Trust Co. at the rate of exchange or $4.8666 per pound sterling.—V. 126, p. 2478.

Washington Water Power Co.—*Date Extended.*—

See American Power & Light Co. above.—V. 126, p. 2478.

West Penn Power Co.—*Earnings.*—

Calendar Years—	*1927.	1926.
Gross earnings	$19,345,337	$16,531,097
Oper. exps., maint. & taxes	9,451,789	8,160,216
Gross income	$9,893,548	$8,370,881
Int. & amort. of discount	2,756,034	2,447,648
Preferred dividends of subsidiaries	54,307	------
Balance	$7,083,206	$5,923,233
Reserved for renewals and retirements	1,715,546	1,507,880
Net income	$5,367,660	$4,415,353

* Includes earnings of properties of Keystone Power Corp., Allegheny Valley Light Co. and Home Electric Co. acquired during 1927.—V. 124, p. 1982.

INDUSTRIAL AND MISCELLANEOUS.

Alles & Fisher, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Fixed assets, less reserve	$291,008	$180,258	Capital stock	$667,000	$665,780
Current assets	1,053,198	959,310	Current liabilities	485,540	379,271
Trade-marks, &c..	500,000	500,000	Div. payable	75,000	74,970
Other assets	12,228	11,305	Res. for Fed. taxes	60,825	51,434
			Accrued expenses		700
			Surplus	568,068	478,718
Tot. (ea. side)	$1,856,434	$1,650,873	—V. 124, p. 3211.		

Allied Owners Corp.—*Definitive Bonds Ready.*—

The interim certificates of Halsey, Stuart & Co. for Allied Owners Corp. 1st mtge. real estate 6% sinking fund gold bonds, due July 1 1945, will be exchanged for the definitive bonds at the Manufacturers Trust Co., trustee, 141 Broadway, N. Y. City. (For offering, see V. 125, p. 1974.) V. 125, p. 3351.

Allis-Chalmers Mfg. Co.—*Earnings,*—

3 *Mos. Ended March* 31—	1928.	1927.
Billings	$8,415,254	$7,906,356
Net profit ($879,600 less debenture int. & charges	675,600	850,163

The net profit in both quarters, shown above, is after all deductions including Federal income taxes.

The billings for the current quarter of 1928 show an increase of 6.44% over the corresponding period a year ago. The earnings on a comparable basis also reflect an increase, inasmuch as there was no fixed charge for debenture interest in the early months of 1927; the entire earnings being available for both preferred and common dividends. In the current quarter (the preferred stock having all been retired July 1 1927) the earnings, equivalent to $2.60 per share, accrue wholly for the benefit of the common stock.

Bookings for the three months of 1928 aggregate $8,370,538 compared with $7,833,622 for similar period in 1927, an increase of 6.85%. Unfilled orders on hand March 31 1928 amounted to $9,973,862.

Increase in Capitalization Approved.—

The stockholders on May 3, increased the authorized capital stock from $26,000,000 to $50,000,000, par $100.—V. 126, p. 2479, 2315.

American Alliance Insurance Co., N. Y.—*New Pres.*—

See Great American Insurance Co. below.—V. 106, p. 1228.

American Commercial Alcohol Corp.—*Bonds Sold.*—Oversubscription and closing of books on their recent issue of $4,000,000 15-year mortgage sinking fund gold bonds, series A, 6% has been announced by the National City Co., Bauer, Pogue, Pond & Vivian and William Schall & Co. The bonds offered at 98 and int. to yield 6.20% carry detachable stock purchase warrants.

Dated April 1 1928; due April 1 1943. Denom. $1,000 c*. Int. payable A. & O., without deduction for the normal Federal income tax not exceeding 2%. Red. at the option of the corporation or through the operation of the sinking fund, as a whole or in part, on any int. date, upon 30 days' notice, at 103 if red. on or before April 1 1938, and at 101 thereafter prior to maturity. Prin. and int. payable at National City Bank, New York, trustee. Corporation has agreed to reimburse to owners resident in the respective states, upon proper application as specified in the mortgage, the following taxes paid in respect of these bonds or the int. thereon: the 4 mills tax in Penn.; any Mass. income tax not exceeding in any year 6% of the int. on such bonds; and any personal property or exemption tax in Conn. not exceeding 4/10% of the principal in any year.

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Security.—The bonds are secured by a direct mtge. on all the lands, buildings, and other fixed assets, now owned or hereafter acquired by corporation.

Stock Purchase Warrants.—Each $1,000 bond will be accompanied by a detachable stock purchase warrant entitling the holder thereof to purchase, at any time on or before April 1 1938, 5 shares of common stock upon cash payment of $30 per share, in the manner specified in the mortgage.

Pref. Stock Sold.—The same bankers announce the over-subscription of $2,200,000 7% cumulative preferred stock. The stock was offered in the form of allotment certificates representing units of one share of preferred and ½ share of common stock at $108.50 per unit (plus preferred dividend from Apr. 25 1928).

Preferred as to assets, and as to cumul. divs. at the rate of 7% per annum, payable Q.-F. Red. at 105 and divs. Transfer agent, National City Bank, New York. Registrar, Farmers' Loan & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Mortgage bonds	$6,000,000	$4,000,000
7% cumul. pref. stock (par $100)	4,000,000	2,200,000
Common stock (no par value) vot. tr. ctfs	*150,000 shs.	77,000 shs.

* 30,000 shares reserved for exercise of warrants, &c.

Data from Letter of Richard H. Grimm, President of the Company.

Company.—Has acquired the assets of American Distilling Co., David Berg Industrial Alcohol Co., and S. M. Mayer Alcohol Co., Inc., with plants located, respectively, at Pekin, Ill., Philadelphia and New Orleans, engaged in the manufacture and sale of alcohol for use as a commercial solvent in the manufacture of rayon, lacquers, paints, varnishes and other chemical products, also as an anti-freeze mixture in automobile radiators. Corporation is acquiring from the predecessor companies permits to produce in the aggregate approximately 10,000,000 gallons of alcohol per annum under the allotment plan made effective Jan. 1 1928 by the United States Treasury Department. Corporation is thus one of the three largest producers of industrial alcohol in the United States.

Balance Sheet.—The pro forma balance sheet of the corporation, as of March 31 1928, after giving effect to the transactions, including financing, incident to acquisition of the assets of the predecessor companies, shows net current assets of $1,520,631, and net tangible assets, after deducting all liabilities including the mortgage bonds, of $3,657,597, equivalent to $166.25 per share of pref. stock outstanding.

Earnings.—For the three months ended March 31 1928, the three predecessor companies' combined net earnings after depreciation, available for int. and Federal income taxes, amounted to $193,194, in which period production and sales amounted to less than 22% of the total annual allotment. Such net earnings projected on the basis of annual gallons allotted, together with estimated savings in freight and shipping costs resulting from consolidated operation are equivalent to annual earnings at a rate in excess of $1,100,000.

After deducting all int. charges, amortization an destimated Federal income taxes, annual net income as given above is equivalent to over $30 per share of pref. stock and, after annual pref. divs., to approximately $7 per share of common stock outstanding.

American Bank Note Co.—*Earnings.*—

Results for Quar. Ended Mar. 31—	1928.	1927.	1926.
xOperating profit	$655,529	$539,217	$439,975
Other revenues	45,328	36,849	40,364
Total income	$700,858	$576,066	$480,339
Depreciation	70,230	67,189	63,324
Miscellaneous, charges, etc	102,499	58,358	41,174
Net profit	$528,128	$450,519	$375,841
Preferred dividends	67,435	67,435	67,434
Common dividends	296,693	247,262	197,810
Surplus	$164,000	$135,822	$110,597
Earns. per sh. on com. (par $10)	$0.77	$0.77	$0.62

x After expenses and Federal teaxes.

Consolidated Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land., buildings, mach., etc	$10,962,120	$10,742,364	Pref. stock	$4,495,650	$4,495,650
	2,909,832	2,428,039	Common stock	5,933,860	4,945,250
Inventories	1,359,352	1,172,298	Com. stk. scrip	440	------
Def. instal. on stock sold to employ	63,720	------	Pref. for. subs	388,352	387,605
			Accts. payable	518,060	403,821
Marketable invests	1,660,766	1,808,612	Res. for taxes	410,810	360,409
Contract dep	107,366	107,888	Advs. cust. orders	291,748	204,917
Loans on call	500,000	350,000	Pref. & common divs. payable	364,128	314,697
Cash	1,527,082	1,561,847	Insur. pensions & special res	675,691	650,836
Cash & securities for special reserve	276,691	253,919	Surplus	6,463,919	6,734,691
Deferred & unadjusted chgs.	175,729	72,908			
Total	$19,542,659	$18,497,873	Total	$19,542,659	$18,497,873

—V. 126, p. 1509.

American Department Stores Corp.—*Sales.*—

Period End. Apr. 30—	—1928—*Month*—	—1927—	—1928—4*Mos.*—	—1927—
Sales	$997,953	$671,536	$3,389,696	$2,754,870

—V. 126, p. 2479, 2150.

American Electric Securities Corp.—*Pref. Stock Offered.*—G. V. Grace & Co., Inc., New York are offering at $25 per share 40,000 shares participating preferred shares. cumulative—non-callable.

On Aug. 1 1928, dividends at the rate of $1.50 per annum on the participating pref. shares will become cumulative, dividends being payable Q.-F.. In addition, the shares of this class shall participate equally with the common shares, as a class, in all further dividend payments. Participating pref. shares have a par value of $20 a share, are fully paid and non-assessable and are non-callable. On liquidation, these shares shall be entitled to $25 a share oefore the common shares receive any payment; the remainder shall be divided equally oetween the two classes of stock. U. S. Mortgage & Trust Co., New York, transfer agent. Empire Trust Co., New York, registrar. Dividends exempt from present normal Fed. income tax.

Capitalization—	*Authorized.*	*Issued.*
Participating preferred shares (par $20)	100,000 shs.	40,000 shs.
Common shares (without par value)	40,000 shs.	40,000 shs.

Corporation.—A Delaware corporation, is being organized to hold, buy, sell or otherwise deal in corporate securities and to finance the operations of public utility companies and the acquisition, consolidation and development of properties by such companies. The management believes that there is a large field for the activities of the corporation and a distinct need for the services that American Electric Securities Corp. will oe prepared to render to growing utility companies.

Assets.—Upon the sale of the participating pref. proposed to be presently issued and offered for sale, the corporation will have net quick assets of $1,000,000. The investment funds of the corporation will be invested principally in carefully selected capital stocks of substantial public utility companies including electric light and power companies, particularly those which have shown consistent progress over a period of years.

By diversifying the investments of the corporation the participating preferred shares will secure the advantages of safety and growing value found in a wide geographical distribution of holdings.

Earnings.—Earnings will be derived from three general sources: (1) income from security holdings; (2) profits from sale of securities; (3) financing the requirements of public utility companies. The income to be received from the first source alone should more than cover the entire dividend requirements on the participating preferred shares.

The certificate of incorporation will provide that American Electric Securities Corp. may purchase its own participating pref. shares whenever they shall be obtainable at a price lower than the book value per share; shares so acquired may be held for reslae or cancelled.

American Encaustic Tiling Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net sales	$4,772,104	$5,310,930	$4,491,389
Net earnings	939,129	1,255,058	923,967
Interest	88	4,431	3,778
Depreciation	137,288	164,408	138,317
Federal taxes	110,894	141,544	106,496
Amort. goodwill	6,633	6,642	3,308
Net income	$684,225	$938,033	$672,068
Dividends paid	323,723	259,545	173,090
Surplus	$360,502	$678,488	$498,978
Earns. per sh. on 107,970 shs. com. stk. (no par)	$6.05	$7.94	$5.47

—V. 126, p. 2649.

American Ice Co.—*Obituary.*—

Albin W. Krech, Chairman of the Board of the Equitable Trust Co. of New York, died suddenly in New York City on May 3.

Mr. Krech was a director of the American Ice Co., the City Investing Co., the Federal Sugar Refining Co., the Manhattan Ry. Co., the Norfolk Southern RR., the Wabash Ry., the Western Maryland Ry., the Denver & Rio Grande Western RR. and the Western Pacific RR. Corp.—V. 126, p. 2316.

American-La France & Foamite Corp.—*Earnings.*—

Operations for the first quarter ending March 31 1928 for the fire apparatus, Foamite and sundry sales departments were:

Operating profit	$181,420
Interest paid	59,862
Interest received	*Cr.*29,663
Net profit	$151.221

The Commercial truck operations for the same period show a net loss of $129,472. This loss has been charged against the $2,000,000 special reserve set up in the reduction of assets as of Dec. 31 1927 for this purpose, and accordingly it has not been charged against the profits of the other departments as above shown. This loss also includes an arbitrary charge of one-half the interest on the $4,000,000 debentures outstanding.

The company at this date has no bank indebtedness and retains in its notes receivable all of the commercial truck notes, having found it unnecessary to discount any of this paper.—V. 126, p. 2316.

American Linseed Company.—*Annual Report.*—

Calendar Years—	1927.	1926	1925.	1924.
Net profits	$3,145,824	$990,530	$2,574,688	$2,141,549
Prov. for depreciation	524,545	518,649	510,069	543,787
Federal taxes	273,120	11,871	218,460	28,882
Interest	389,679	383,945	384,156	330,932
Operating income	$1,958,479	$76,065	$1,462,002	$1,237,947
Other income	176,901	27,806	-------	250,361
Total income	$2,135,380	$103,871	$1,462,002	$1,488,308
Pref. dividends (7%)	-------	1,166,806	1,167,957	-------
Balance—surplus	$2,135,380	df$1,062,934	$294,046	$1,488,308
Previous surplus	4,981,550	6,044,484	5,750,438	4,697,045
Res. for conting. restored to sur	*Cr.*358,420	-------	-------	-------
Fed. tax refund	*Cr.*332,310	-------	-------	-------
Deprec. & amortiz. adj	*Dr*5,083,212	-------	-------	-------
Inv. goodwill, &c., written off	*Dr.*122,977	-------	-------	-------
Extraordinary chges	-------	-------	-------	*Dr.*145,728
Adjustments	*Dr.* 47,074	-------	-------	*Dr.*289,187
Profit & loss. surplus	$2,554,398	$4,981,550	$6,044,484	$5,750,438
Shs. pref. outst. (par $100)	167,500	167,500	167,500	167,500
Earns. per sh. on pref	$2.69	$0.62	$8.73	$8.89

—V. 126, p. 1664, 2316.

American Metal Co., Ltd.—*Pref. Stock Offered.*—Chas. D. Barney & Co. are offering a block of 20,000 shares 6% cum. non-callable conv. pref. stock. The offering does not represent new financing in behalf of the company.

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Net profits after all exp. and depreciation	$562,234	$586,075	$702,608	$755,326
Shs. com. stk. outstand'g (no par)	594,985	594,278	593,505	591,593
Earns. per share	$0.79	$0.84	$1.04	$1.13

—V. 126, p. 2649.

American Republics Corporation.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Sales	$6,126,671	$7,657,002	$5,915,306	$7,264,217
Cost of sales	5,456,191	6,700,159	4,856,582	5,952,417
Expenses	620,274	514,963	475,205	527,097
Net profit	$50,205	$441,881	$583,521	$784,702
Other charges (net)	301,933	30,403	83,728	36,394
Net income (after deduc. res. for Fed. income taxes)	def251,729	334,456	423,663	651,458

—V. 126, p. 1664.

American Rolling Mill Co.—5% *Stock Dividend.*—

The directors have declared a 5% stock dividend on the common stock payable July 30 to holders of record July 2, and the regular quarterly cash dividend of 50c. a share on the common stock, payable July 15 to holders of record June 30. A stock dividend of the same amount was paid in July of 1924, 1925, 1926 and 1927.—V. 126, p. 1813.

American Writing Paper Co., Inc.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross sales, $14,208,129; returns, allowances, discounts, &c., $868,599; net sales	$13,339,530
Raw materials consumed, $6,346,701; direct labor, $1,604,315; manufacturing expenses, $3,738,083; inventory adjustments $120,156	11,809,254
	$1,530,276
Administrative expense, $296,217; selling expense, $725,083	1,021,301
Operating profit	$508,975
Other income	119,511
Total income	$628,487
Other expense	125,271
Interest on bonds	330,000
Reserved for Federal income tax	23,384
Net profit	$149,832
Earns. per sh. on 90,000 shs. pref. stk. (par $100)	$1.66

Earnings for First Quarter of 1928.

The company reports for the quarter ended Mar. 31 1928, a net profit of $68,520 after charges and taxes, equal to 76 cents a share earned on 90,000 shares of 7% pref. stock. This compares with net loss of $50,899 in first quarter of 1927.—V. 125, p. 2532.

American Zinc, Lead & Smelting Co.—*Div. Outlook.*—

Commenting on reports that the directors were to take action on back divs. on pref. stock, a director says:

"Rumors that the directors are to act on back dividends before July 1 are incorrect. The directors have not discussed the matter. As conditions stand it is the intention of the board to devote all surplus earnings toward installing improvements voted by the directors a few months ago. The directors are more interested at the moment in increasing earnings than considering any action on back dividends.

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"While the directors are anxious to pay all back dividends on the pref. stock as soon as possible there are no prospects that such action will be taken immediately."

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profits before depre- and depletion	$180,284	$96,492	$118,008	$214,298

—V. 126, p. 1985.

Atlantic Gulf & West Indies Steamship Lines (Incl.) Subsidiary Companies.—*Annual Report.*—

Calendar Years—	1927.	1926.	x1925.	y1924.
Operating revenue	$36,177,424	$39,110,676	$33,997,631	$27,714,302
Total operating expenses	33,324,951	36,646,114	29,994,689	24,351,959
Net operating income	$2,852,472	$2,464,562	$4,002,942	$3,362,343
Other income	258,986	409,042	227,120	401,302
Gross income	$3,111,459	$2,873,604	$4,230,062	$3,763,645
Interest, rentals, &c	2,262,667	2,429,453	2,358,563	2,408,804
Net income for year	$848,791	$444,151	$1,871,498	$1,354,840

x Includes the operations of the New York & Cuba Mail SS. Co. for four months. y Excluding operations of New York & Cuba Mail SS. Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Ships & eqp., shore prop., equity in terminals, &c	x52,251,633	58,928,921	Common stock	b7,980,480	7,980,480
Investments	a2,126,603	3,218,648	Preferred stock	c13,742,900	13,742,900
Cash in hands of trustees	108,584	195,435	Stocks of sub. cos.	134,866	134,020
Goodwill, franch., &c	12,085,857	12,148,457	Coll. trust bonds	d13,000,000	13,000,000
Inventories	328,823	345,323	1st 5s of sub. cos	4,778,000	5,245,000
Accts. receivable	2,946,558	2,694,856	Pref. sink. fund 7s.	------	1,560,000
Miscell. securities	449,298	470,153	Marine equip. 7s	------	1,865,000
Cash	1,086,863	909,198	U. S. Govt. loan	6,661,703	5,660,968
Cash for coupon payable	380,900	388,175	Long term notes payable	1,100,000	2,208,925
Call loans	1,300,000	100,000	Accounts payable	1,710,249	2,693,648
Open voyage accounts, &c	1,942,484	1,992,317	Accrued interest	142,783	261,967
			Coupons payable	380,900	388,175
			Notes payable	344,981	316,402
			Open voyage acct.	1,349,819	1,590,383
			Res've arising from reduction in par of common stock	8,978,040	8,978,040
			Sundry reserves	754,276	553,987
Total (ea. side)	75,007,605	81,391,483	Profit and loss	13,948,605	15,211,589

a Investments in and advances to Atlantic Gulf Oil Corp., and Columbia Syndicate $1,896,003; other associated cos. $230,600. b Issued 199,512 shares of no par value. c After deducting $6,257,100 in treasury. d Authorized, $15,000,000; issued, $13,000,000. x Fleet in commission at value based on appraisal Dec. 1918, plus cost of additions since (net), $68,514,808; vessels under construction, $981,149; terminal property and equity, $10,271,238; less reserve for depreciation of $27,515,562.—V. 126, p. 1664.

Atlantic Refining Co.—*Divs. Probable—Earns. Improve.*

Chairman J. W. Van Dyke, at the annual meeting of stockholders May 1, said: It may be stated that dividends on the common stock during 1928 may be looked for as available from savings.

"We are now pleased to be able to say that present conditions are very different from those of a year ago, that while crude oil prices are still at the lowest and are undoubtedly quite below the true cost of production for adequate supplies, and while producing prices are influences accordingly, the trend is toward higher levels, thus rendering it possible for the business of your company to be normally conducted.

"In consequence, earnings for the first quarter of the year are recorded at $1,357,000, as compared with a loss of $2,680,000 for the corresponding quarter of 1927 and profits of $35,000, $843,000 and $1,275,000 for the first quarter of 1926, 1925 and 1924, respectively.

"In considering these figures, it should be kept in mind that the early months of 1927 were the worst of the year and that consequently it cannot be anticipated that earnings for the second, third and fourth quarters of 1928 will show improvement over corresponding 1927 periods in anything like the proportion recorded for the first quarter.

"It is our hope, however, that the 9 months still to be accounted for in the present year will yield better returns than did the same months of last year. This hope is based in part upon reductions in operating expenditures which are now being realized, in part at least, from expenditures made in 1926-1927 for improvements in plant and facilities.

"As an approximate comparison we will mention that although thus far in 1928 the company has produced more crude oil, has processed greater gallonage at its refineries and has marketed somewhat larger quantities of products than during the same months of 1927, its cash outlay for operating expenses of all kinds including payrolls but excluding cost of raw materials, was for the three months under review $944,000 less."

"As a form of expression, therefore, it may be said that dividends on the common stock during 1928 may be looked for as available from savings and operating expenditures."—V. 126, p. 1664.

Atlas Plywood Corp.—*To Increase Capital Stock.—New Debenture Issue—Acquisition, &c—Earnings.*—

The stockholders will vote on May 7 on increasing the capital stock to 100,000 shares of no par value, from 50,000 shares of no par value.

It is also proposed to authorize and issue $2,500,000 of 15-year 5½% debentures, dated May 1 1928. The debentures are to be convertible up to and including May 1 1929, into common stock at $80 per share; thereafter, up to and including May 1 1931 to be convertible at $90 a share; and thereafter up to an including May 1 1943, at $100 a share. Under the plan, White, Weld & Co. has agreed to underwrite the $2,500,000 of debentures.

A plan of reorganization will be submitted to merge the Empire Manufacturing Co. in exchange for cash and common stock of the Atlas Plywood Corp.

It is also proposed to approve the sale by Atlas for cash of 6,500 shares of common stock, part of which will be acquired at $75 a share by a group composed of Ralph M. Buck, President of the company, Elmore I. MacPoie, Vice-President and other executive or department heads.

Period—	6 Mos. End Dec. 31 '27.	Year End. June 30 '27.	11 Mos. End. June 30 '26
Net sales	$1,676,523	$2,743,822	$2,599,111
Cost of sales, selling, gen. & adm. exp	1,312,597	2,188,896	1,985,398
Depreciation	78,673	148,213	118,743
Depletion	137	45,796	33,288
Net profit from sales	$285,115	$360,918	$461,682
Other income (net)	24,291	34,162	35,720
Total income	$309,406	$395,080	$497,402
Interest charges	54,015	98,531	93,782
Other charges	14,440	------	------
Reserve for Federal taxes	33,175	48,878	54,000
Net profit	$207,775	$247,670	$349,620
Adjust. of inventory items underval	------	Cr.34,474	------
Total	$207,775	$282,144	$349,620
Dividends	100,000	200,000	200,000
Amort. of organization expense	4,886	9,771	9,771
Flood losses & expense	23,631	------	------
Good-will written off	------	------	19,999
Add tax reserve	------	------	3,000
Surplus additions for period	$79,259	$72,373	$116,850
Profit & loss surplus	$262,562	$189,223	$116,850
Earns. per sh. on 50,000 shs. of no par com. stk. outstanding	$4.15	$4.97	$6.99

—V. 126, p. 255.

Aztec Land & Cattle Co., Ltd.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 240,775 shares of capital stock.

Baldwin Locomotive Works.—*Receives Order.*—

The company has received an order for 10 Mallet engines from the Southern Pacific Co.

The plant continues to operate at 20% of capacity, the same as for several preceding months.—V. 126, p. 1985.

(The) Bastian-Blessing Co.—*Earnings.*—

Income Account Year Ended Nov. 30th 1927.

Net profit from operations (after depreciation)	$387,302
Other income (net)	6,557
Total	$393,859
Estimated Federal income tax	45,000
Reorganization expenses & Non-recurring charges	x47,157
Net profit	$301,702

x Represents reorganization expenses and non-recurring charges during the period Dec. 1 1926 to May 31 1927 which were extraordinary charges and which will not appear in the future. The true earning capacity of the company for the year may be considered as $348,859. Aside from this, during the year the company received a refund of $23,142 representing overpayment of 1919 Federal taxes and interest on the over-assessment no part of which is included in the above statement.—V. 125, p. 389.

Beacon Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., bldg's & mach'y	$2,666,779	$2,539,093	Capital stock	$2,483,000	$2,483,000
Cash & accounts receivable	1,550,680	1,469,160	Notes payable	400,000	700,000
Inventories	1,097,062	1,398,862	Accounts payable	143,905	190,301
Insurance prepaid	5,000	5,000	Reserve accounts	70,000	40,000
			Depreciat'n & guar	450,000	450,000
			Surplus	1,772,616	1,548,813
Total	$5,319,521	$5,412,115	Total	$5,319,521	$5,412,115

—V. 125, p. 250.

Beatrice Creamery Co. (& Subs.).—*Annual Report.*—

Fiscal Years Ended—	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.	Feb. 28 '25.
xTot. inc. from all sources	$1,954,339	$1,460,018	$1,513,570	$1,556,784
Res. for depreciation	487,150	342,493	390,989	434,977
Res. for Federal taxes	167,239	112,000	120,047	112,000
Appraisal, etc	78,929	--------	--------	--------
Minority interests	77,320	--------	--------	--------
Net income	$1,143,701	$1,005,525	$1,002,534	$1,009,807
Pref. dividends (7%)	329,000	274,502	245,000	245,000
Com. dividends (10%)	612,500	612,500	612,500	612,500
Balance, surplus	$202,200	$118,523	$145,034	$152,307
Shares of com. outst'd'g (par $50)	134,265	122,500	122,500	122,500
Earns. per share on com	6.06	5.97	6.18	6.24

x After deducting all expenses incident to operations, incl. those for ordinary repairs, and maintenance, int. and exp. pertaining to the distribution of the company's products.—V. 126, p. 1815.

Bendix Corp. (Ill.).—*To Redeem Class A Stock.*—

The directors have authorized the company to call for redemption at $40 a share, plus accrued dividends, the present issue of 65,000 shares of class A stock now outstanding. This stock will be called as of July 1 1928, and is convertible into class B stock share for share at any time prior to that date. This action was taken for the purpose of simplifying the company's present capital structure so that but one class of stock will be outstanding.

The directors of the corporation declared the regular quarterly dividend of 50 cents a share on the class A stock, payable July 1 to holders of record June 20. If any shares are presented to the Central Trust Co. of Illinois for redemption or conversion prior to the closing of the books on the class A stock, the Central Trust Co. will be authorized to pay to the shareholder presenting his class A certificate, the class A dividend in full for the quarter.

The directors also declared a dividend of 25 cents a share on the class B stock, payable June 15 to holders of record June 1, and indicated their intention of placing the class B stock on an annual basis of not less than $2 a share by declaring a quarterly dividend of 50 cents a share, payable Oct. 1 to holders of record Sept. 15.

Under this arrangement class A stockholders who convert their shares into class B stock on or before June 1 will receive in addition to the full dividend of 50 cents a share on the class A stock, a disbursement of 25 cents a share on the class B stock into which their stock is converted.

Consolidated Earnings for Calendar Years—	1927.	1926.
Operating profit	$1,214,473	$659,154
Depreciation	235,463	114,728
Amortization of development	142,174	66,545
Financial (sundry charges)	59,752	------
Federal taxes (estimated)	102,624	64,800
Net income	$674,460	$413,081
Class A divs	130,000	130,000
Class B dividends	79,150	39,300
Balance, surplus	$465,310	$243,781

—V. 126, p. 2651.

Bon Ami Co. (& Subs.).—*Earnings.*—

3 *Months Ended Mar. 31.*—	1928.	1927.
Gross profit on sales	$613,730	$593,812
Net profit before int., deprec. & Fed. & Canadian income taxes	359,939	345,684
Depreciation	18,820	17,618
Reserved for Fed. & Canadian income taxes	44,943	43,110
Proportion applicable to minority interests	44	56
Net profit for the 3 months ended Mar. 31, applicable to the Bon Ami Co	$296,131	$284,900
Earns per share on 100,000 shs. class A stock	$1.35	$1.29
Earns per share on 200,000 share class B stock	$0.86	$0.77

—V. 126, p. 2317.

Booth Mfg. Co., New Bedford, Mass.—

The directors have voted to defer payment of the quarterly dividend, usually due May 1, on the 6% cumul. preferred stock. This is the first time the company has defaulted in the payment of its preferred dividend since disbursements started in 1916. No dividends have been paid on the common stock since Nov. 1 1925.—V. 126, p. 1044.

Borden Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 9,000 additional shares of capital stock (par $50) on official notice of issuance in payment for the assets and business of the Dairy Made Ice Cream Co., making the total amount applied for to date 1,031,992 shares.

By resolution of the directors, adopted Mar. 6, the officers of the company were authorized to enter into a contract with the Dairy Made Ice Cream Co., providing for the purchase by the company of the entire assets and business in consideration of the issuance of 9,000 shares capital stock and the assumption of the liabilities of the Dairy Made Ice Cream Co. except liability for income or excess profits taxes in respect of business transacted or income collected or accrued prior to Jan. 1 1927, and except taxes on real and personal property payable prior to Jan. 1 1928.—V. 126, p. 2480.

Borg & Beck Co. of Ill.—*Proposed Consolidation.*—

Negotiations for the consolidation of this company, the Marvel Carburetor Co. and the Mechanics Machine Co., of Rockford, Ill., are under way and an official announcement is expected shortly, according to a dispatch from Chicago, Ill. which further states:

A holding company, probably bearing name of Borg & Beck Corp. will be formed with combined assets of approximately $10,000,000.

The stock of the Borg & Beck Co., and the Marvel Carburetor Co., are to be exchanged for stock in the new company on share for share basis. The Mechanics Machine Co. will be purchased outright and an issue of preferred stock will be offered publicly to cover part of the purchase price.—V. 126, p. 2651.

British Columbia & Fishing & Packing Co., Ltd.—*Proposed Consolidation.*—

President Aemilius Jarvis, April 4, says in substance:

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A plan providing for the joint control of this company and the Gosse Packing Co., Ltd., has been worked out, which, if adopted, will ensure sufficient working capital to enable both companies to carry on the increased volume of business which will result therefrom.

The proposal is as follows:

A new company (Dominion Charter) will be formed under the name of British Columbia Packers, Ltd., with an authorized common share capital of 500,000 shares without par value. The new company will offer to exchange its common shares for common shares in the British Columbia Fishing & Packing Co., Ltd., and the Gosse Packing Co., Ltd., share for share.

Provision will also be made for an authorized issue of 50,000 shares 7% cumul. pref. stock which will enable the company, but only if deemed advisable in the future, to offer the same to holders of the 24,902 shares of 7% cumul. pref. stock of the British Columbia company, and 14,717 shares of 7% cumul. pref. stock of the Gosse company in exchange for their shares, or for other corporate purposes.

Of the 500,000 common shares without par value of the new company, 99,608 shares will be set aside for the 99,608 common shares of the British Columbia company, 20,000 for the common shares of the Gosse company, and 110,000 shares will be sold to Wood, Gundy & Co., Ltd., for $1,000,000 for the purpose of furnishing the working capital necessary to carry on the respective businesses. The balance of the authorized shares will be available for any corporate purpose of the company.

The agreement does not become effective unless ratified by holders of at least a majority of the common shares of both companies. Unless the agreement becomes effective, the company will have to seek other means of raising further working capital.

In order to ratify the agreement, the common stockholders should deposit their shares on or before May 5, the Montreal Trust Co., either at 61 Yonge St., Toronto, Ont.; 11 Place d'Armes, Montreal, Que.; or 614 Pender St., W., Vancouver, B. C. This date may be extended up to, but not later than June 30 1928, at the option of the directors. All the directors except one, who cannot be reached, have either deposited their certificates or signified their intention of doing so, in respect of the shares held or controlled by them individually.—V. 126, p. 2317.

Brown Crummer Co., Wichita, Kan.—*Capital Increased.*

Following a meeting of the directors and stockholders on April 23, it was announced that the capital had been increased to $2,000,000, and that C. E. Bradberry had been elected to the directorate to succeed the late Charles W. Carey. The entire amount of the authorized capital stock of the company has been subscribed by present stockholders.

Present officers and directors of the company are Warren E. Brown, President; Roy E. Crummer, Jas. W. Gillespie, and Gilbert G. Tucker, Vice-Presidents; and H. A. Hoffman, Sec.-Treas. The directors are A. C. Jobes of the First National Bank, Kansas City, Mo.; Geo. S. Hovey, of the Interstate National Bank, Kansas City, Mo.; E. M. Knox, Kansas City, Mo.; Chas. J. Moore, Dallas, Tex., and C. E. Bradberry, Wichita.

In addition to the home office at Wichita, the company maintains offices in Chicago, Dallas, Des Moines, Detroit, Kansas City, Mo., Los Angeles, Omaha, Orlando, St. Paul and Topeka. Branches are also located at El Dorado and Peabody.

Bush Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,251 shares common stock without par value, on official notice of issuance as a stock div., making the total amount applied for 220,345 shs.—V. 126, p.1815, 2152

Butte & Superior Mining Co.—*Quarterly Report.*—

The 54th quarterly report covering the first quarter of 1926, shows:

Zinc Operations—1st *Quarter*—	1928.	1927.	1926.
Zinc ore produced (tons)	83,956	88,056	79,228
Average silver content (ozs.)	6.33	5.28	4.00
Average zinc content (%)	12.67	12.54	10.24
Total silver in ore (ozs.)	531,503	465,126	317,412
Total zinc in ore (lbs.)	21,266,354	22,086,989	16,229,388
Copper Operations—			
Copper ore produced (tons)	7,350	12,007	31,813
Average silver content (ozs.)	6.52	4.98	6.04
Average copper content (%)	3.47	3.47	3.91
Total silver in ore (ozs.)	47,907	59,788	191,999
Total copper in ore (lbs.)	510,055	832,763	2,485,773

Financial Results for Quarter Ended Mar. 31.

	1928.	1927.	1926.	1925.
Net value of zinc ore	$603,812	$711,622	$590,946	$560,196
Net value of copper ore	49,366	62,066	246,626	387,918
Miscellaneous income	20,017	12,420	11,021	11,170
Total income	$673,195	$786,110	$848,593	$959,284
Operating costs	611,913	658,616	686,273	645,714
Dep., res. for taxes,&c	21,388	27,145	37,766	51,141
Net to surplus	$39,893	$100,348	$124,555	$262,429

Note.—No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Silver per ounce	57.06c.	56.33c.	66.66c.	68.23c.
Zinc per pounc	5.61c.	6.68c.	7.38c.	7.5c.
Copper per pound	13.84c.	12.91c.	13.89c.	14.39c.

A distribution of 50 cents per share amounting to $145,099 was made on Mar. 31 to holders of record Mar. 14.—V. 126, p. 2317.

(A. M.) Byers Co.—*Earnings.*—

[Including Orient Coal & Coke Co.]

	—3 *Mos. End. Mar.* 31—		—6 *Mos. End. Mar.* 31—	
Period—	1928.	1927.	1928.	1927.
x Net earnings	$269,454	$368,952	$465,712	$681,981
Other income	65,795	13,557	128,708	37,476
Total income	$335,249	$382,509	$594,420	$719,451
Int. & amortization	------	8,417	------	45,979
Net income	$ 335,249	$374,092	$594,420	$673,472
Shs.of com.out'g(no par)	199,340	151,583	199,340	151,583
Earns. per share on com.	$1.14	$1.76	$1.90	$3.03

x After depreciation, Federal taxes, &c.—V. 126, p. 418.

Canadian Department Stores, Ltd.—*To Retire Bonds.*

It is announced that the 1st mtge. 6½% sinking fund gold bonds, may be presented at the offices of Edmund Seymour & Co., Inc., 44 Wall St., or the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, for payment at par and int. to date of delivery. After May 15, however, accrued interest will cease.—V. 126, p. 2481.

Certain-teed Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (no par value) official notice of issuance and payment in full, making the total amount applied for 408,000 shares. The 40,000 shares are being issued, together with 53,000 additional shares and $13,500,000 20-year 5½% sinking fund gold debentures, for $16,070,000 in cash, plus accrued int. on the debentures, and in payment for services rendered to the corporation, all in connection with the acquisition of the assets of the Beaver Board Companies and of the Beaver Products Co., Inc., and in connection with the readjustment of the pref. stock capitalization of the corporation. The stock is being issued at $50 per share.—V. 126, p. 2481, 1358.

Chapin-Sacks Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net sales	$5,263,443	$5,633,752	$6,750,523	$6,353,347
Cost of sales	4,517,753	4,992,700	5,919,160	5,691,747
Other deductions	------	------	55,559	60,370
Allowance for deprec	482,148	301,813	304,976	253,480
Reserve for Fed. taxes	7,000	30,000	35,000	25,000
Minority stkholders int.	------	------	11,506	------
Net income	$256,542	$309,239	$424,321	$322,750

—V. 125, p. 100.

Childs Co.—*Sells Interests in Savoy Plaza Hotel.*—

The company announces that it has sold to the United States Realty & Improvement Co., all of its interests in the Savoy Plaza Hotel at a substantial profit.

Control of Savoy Plaza concern was jointly held by the United States Realty & Improvement Co. and the Childs Co.—V. 126, p. 2653, 2318.

City Financial Corp.—*Merger Report Denied.*—

Referring to statement in the press that a merger or consolidation of this corporation and the National American Co. is in contemplation, Saul Singer, President of City Financial Corp., authorized the following statement: "There is no truth whatever in the rumor that a combination of any sort between these 2 companies is in contemplation. No negotiations for any such combination have been had or even thought of."—V. 126, p. 1667.

Coca Cola Co.—*New Common Stock Placed on a $6 Annual Dividend Basis.*—

The directors on April 30 declared a quarterly dividend of $1.50 per share on the outstanding 1,000,000 shares of common stock, no par value, payable July 2 to holders of record June 12. From July 1 1927 to April 2 1928, incl., the company paid quarterly dividends of $1.25 per share on this issue.

Income Account for Quarters Ended March 31.

	1928.	1927.	1926.	1925.
Gross receipts	$7,075,532	$6,661,929	$5,926,742	$5,785,799
Mfg. & general expenses	4,526,878	4,304,930	3,809,911	4,081,257
Operating profits	$2,548,654	$2,356,999	$2,116,831	$1,704,542
Miscell. deductions	320,651	313,487	378,734	127,109
Net inc. bef. Fed taxes	$2,228,003	$2,043,512	$1,738,097	$1,577,433

—V. 126, p. 1204.

Coca-Cola International Corp.—*Deposit of Stock.*—

The majority of the stockholders of this corporation, who were sent letters inviting them to mail their stock to the Trust Co. of Georgia for sale in block, have responded by forwarding their stock to the latter Thomas K. Glenn, President of the trust company, said on April 25:

"The time limit for filing of the stock expired on April 24."

The letter, signed by Mr. Glenn, James J. Goodrum, Charles T. Nunally, J. Bulow Campbell, J. N. Goddard, Ernest Woodruff, W. C. Wardlaw and C. A. Wickersham, said that the signers felt that they should not offer their stock without giving to each stockholder the opportunity to sell at the same time. The purpose for which the corporation was created in 1923 has been accomplished, and the general market and particularly the market for the company's stock "may be favorable for the sale of our stock in the Coca-Cola International Corp." the letter set forth. The letter added that there "are now no negotiations pending for the sale of our stock, but we believe the present market conditions may be favorable to such a sale." In the event a sale is effected, everyone will receive the same price, which will be substantially more than twice the then market price of stock of the Coca-Cola Co.

The letter asked that the stockholders deposit their shares with the Trust Co. of Georgia, fiscal agent for the corporation, with power of attorney for sale.—V. 126, p. 1205.

Columbus-McKinnon Chain Co.—*Acquisition.*—

The company has acquired control of the hoist division of the Chisholm-Moore Mfg. Co., Cleveland, Ohio, manufacturer of chain hoists and trolleys, traveling cranes, electric hoists, track systems and malleable iron castings. There will be no change in the general offices or personnel of the Chisholm-Moore organization.—V. 122, p. 889.

Columbia River Packers Assn., Inc.—*Balance Sheet Oct. 31, 1927.*—

Assets—		*Liabilities*—	
Prop., plant & floating equip	x$2,889,165	Capital stock	y2,475,161
Cash	40,238	Payroll	3,061
Accounts receivable	228,087	Accts. pay—trade creditors & fishermen	180,863
Notes receivable	2,000	Accrued interest	60
Inventories	782,720	Accrued taxes—State, county and Federal	70,608
Deposit with trustee	4,615	Accrued int. on bonded indebtedness	11,671
Sinking fund	2,662	Bonded municipal assessments	41,845
Deferred charges	41,743	1st mtge. 7% gold bonds	1,210,000
Treasury bonds	1,920		
Total	$3,993,209	Total	$3,993,209

x After deducting $228,985 for depreciation. y Represented by 17,54 shares of no par value. V. 122, p. 1922.

Commercial Credit Co.—*Earnings.*—

Comparative Summary of Consolidated Operations for First Quarter Ended March 31.

	1928.	1927.	1926.	1925.
	$	$	$	$
Gross receivables purch.	50,976,966	42,280,914	57,949,201	42,061,744
Average cash employed	78,730,063	92,823,784	109,588,131	59,557,968
Repossessed cars in cos. possession	165,439	519,186	863,011	411,932
Gross earns. from operations	2,733,704	3,113,700	3,986,509	2,236,343
Manag. exps., excl. int. and discount	1,263,784	1,451,502	1,774,402	1,112,646
Net unprotected losses, above res	113,435	650,051	815,817	125,793
Net inc. for int. & dis. charges, applic. to Baltimore Co., prior to Fed. taxes	931,441	478,314	731,518	667,663
Int. & dis. charges of Baltimore Co	311,999	410,615	522,986	243,342
Net inc. applic. to cap. stk. of cons. cos., after Federal taxes:				
Baltimore division (incl. Charlotte)	207,416	50,527	*Dr.*6,419	182,812
St. Louis division	31,408	*Dr.*67,579	*Dr.*108,902	*Dr.*18,624
San Francisco division	80,510	82,432	3,429	98,264
Total Baltimore co., alone	319,334	65,380	*Dr.*111,892	262,452
New York division	102,182	52,846	130,213	44,637
Montreal division	26,339	43,132	26,852	24,809
Total New York co	128,521	95,978	157,065	69,446
Chicago co	105,334	*Dr.*65,995	118,962	89,898
New Orleans co	75,032	20,851	77,962	13,284
Consolid. net inc., all cos	628,221	116,214	242,097	435,080
Pref. divs. of affil. cos	59,750	60,000	61,294	50,000
Net inc. applic. to capital stk. of Baltimore co	568,471	56,214	180,803	385,080
Divs. on 6½% & 7% 1st pref. stocks	199,955	198,759	156,666	70,000
Balance	368,516	*Dr.*142,545	24,137	315,080
Divs. on 8% class B pref. stock	80,000	80,000	80,000	80,000
Net inc. on com. stk.	288,516	*Dr.*222,545	*Dr.*55,863	235,080
Divs. on com. stock	167,137	169,572	335,540	180,000
Net credit or debit from oper.	121,379	*Dr.*392,117	*Dr.*391,403	55,080
Furnit. & fixt. chgd. off	495	3,109	28,488	50,150
Net debit from oper. to undiv. profits	------	*Dr.249,197	------	*Dr.*31,606
Total credit or debit from oper. to undiv. profits	$120,884	*Dr.*$644,423	*Dr.*$419,891	*Dr.*$26,676

* Depreciation of investment in mortgage & acceptance corp., in liquidation.

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Consolidated Balance Sheet.

Assets—	*Mar. 31 '28.*	*Dec. 31 '27.*
Cash	$13,422,268	$14,004,943
Open accounts, notes, accep. & instal. lien obligations	26,151,329	22,777,029
Motor lien retail time sales note	48,294,464	48,722,243
Sundry accts. & notes receiv.	564,842	433,987
Reposs'ed cars: Cos.' & trust's possess., depr. value	165,439	194,474
Mtge. & accept. corp.	133,673	133,673
Kemsley, Millbourn & Co., Ltd.	433,705	500,375
Sundry stks. & bonds	153,895	153,895
Treasury stock purch. for sale to empl.	264,791	227,364
S. f. coll. trust notes series A.	322,134	144,375
Due by emp. in connec. with purch. of stk.	157,317	171,865
Int. & disc. prepaid, etc.	932,858	831,806
Furnit. & fix.	4	4
	$90,996,720	$88,296,033

Liabilities—	*Mar. 31 '28.*	*Dec. 31 '27.*
Coll. trust notes pay.	$33,701,500	
Coll. trust notes pay., series A due 1934	4,428,000	$41,903,000
Coll. trust notes pay., series A due 1935	4,518,500	
Notes pay., sec.	3,228,899	9,606,661
Notes pay., unsec	7,563,500	
Sundry accounts payable	721,924	352,864
Accr. Federal & other taxes	223,225	250,612
Reserve for Fed. inc. tax	97,783	
Cont. reserve	2,130,469	2,284,485
Dealers' partic. loss reserve	1,467,875	1,246,185
Res. for pos ible losses	960,430	886,037
Deferred int. & charges	2,505,488	2,437,947
Deferred int. & Pfd.stk.,affil.cos	3,000,000	3,000,000
6½% 1st pref.	8,000,000	8,000,000
7% 1st pref.	4,000,000	4,000,000
8% pref. class B	4,000,000	4,000,000
Com. stock	x10,449,127	10,328,242
	$90,996,720	$88,296,033

Note.—Contingent liability on guaranteed motor lien retail time sales notes, $50,000.

x Represented by 680,000 shares of no par value.—V. 126, p. 1986.

Commercial Investment Trust Corp.—*Retires Notes.*—

The corporation has paid the $2,000,000 5-year 5% serial gold notes, which matured on May 1, of its $10,000,000 issue brought out in 1925. Payment was met from current assets. This leaves outstanding $4,000,000 of such notes, which will fall due respectively in 1929 and 1930.—V. 126, p. 1816, 1512.

Conde Nast Publications.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net income after all charges incl. taxes	$540,863	$399,135
Earns. per sh. on 320,000 shs. of com. stk. (no par)	$1.67	$1.20

Announcement has been made that the 8,683 shares of preferred stock which was outstanding on Dec. 31 1927, has been retired.—V. 126, p. 2318.

Consolidated Copper Mines Corp.—*Copper Production.*

The corporation reports for the first 4 months of this year the following copper production: April, 4,100,000 pounds; March, 3,021,000 pounds; February, 1,687,000 pounds, and January, 1,325,000 pounds. This does not include production from the company's two main 5-compartment shafts of the Emma Nevada and the Alpha mines. Development work from these two shafts is now under way.

In its annual statement for 1927 the corporation reported production of 18,891,000 pounds net electrolytic copper and over $200,000 of precious metals. Total assets were carried at $11,464,919.—V. 124, p. 3215.

Container Corp. of America.—*To Build New Mill.*—

The executive committee has approved an appropriation to erect an additional paper board mill in Chicago, and to substantially increase the equipment of its present mill.—V. 126, p. 2653.

Coos Bay Lumber Co., San Francisco, Calif.—*Reorganization Completed—Financial Statement.*—

The completion of the financial reorganization of the Pacific States Lumber Co. (name changed on Feb. 10 1928 to Coos Bay Lumber Co.), according to the plan adopted in 1927 (V. 124, p. 3508, 2921, 2760), has been announced.

President H. W. Bunker, in March 1928, stated: "The company is in a strong current position, with liquid assets of approximately 3 times current liabilities, including the $500,000 notes payable. Undoubtedly these notes can be paid in full during the next few months, thus reducing the entire indebtedness of the company to ordinary current trade accounts, payrolls and taxes.

"The primary purpose of the reorganization was to place the ownership of the company in such position that its assets could be sold in an orderly manner to pay the indebtedness to its bondholders (now stockholders), and other creditors.

"While the results of the vigorous program of liquidation instituted by the directors late in 1927 have been exceedingly gratifying, further realization must largely come from sales of physical properties, because continuation of operations will necessitate the maintenance of approximately present current assets in the form of cash, accounts receivable and inventories.

"Physical assets available for immediate sale consist of various operating facilities not essential to preservation of the company's principal properties, and also of numerous tracts of timberlands which are not part of the company's main bodies of timber.

"I am confident that almost constant disposition of such portions of the company's holdings can be made, and equally confident that sufficient proceeds will ultimately be realized from the entire holdings to retire the present pref. stocks in full. However, sales will undoubtedly have to be based principally on deferred payments, extending over considerable periods, and the stockholders should therefore not be anticipatory of prompt liquidation of a large proportion of their investment.

"Only since Feb. 25 1928, when the reorganization was completed, has it been possible to negociate for a sale of the assets or business as a whole, and no active negotiation is now in progress. Under the terms of the trusteeship for the 1st pref. and common stocks the trustees can not vote for a sale of the assets or business as a whole except for an amount at least sufficient to retire the 1st pref. stock at par and accumulated dividends. As at Feb. 29 1928, this requirement was $7,565,831 (which is before any provision for the 2nd pref. stock). The possibility of a sale as a whole is therefore limited by the comparatively small number of purchasers who could undertake to pay such a large amount."

Consolidated Balance Sheet Feb. 29 1928.

Assets—		*Liabilities*—	
Cash	$384,891	1st pref. stock (par $100)	d$6,375,700
Customers acc'ts rec., less res.	515,729	2nd pref. stock (par $100)	e1,000,000
Sundry accts. rec.	62,153	Com. stock (no par value)	f1,912,710
Inventories:		Notes payable	500,000
Manufactured products	a1,240,331	Trade creditors	62,082
Logs in streams and mill booms	191,909	Log purchase contracts	31,995
Supplies, repair parts, &c.	a186,285	Accrued payrolls	76,845
Timber & prop. sales contracts	472,882	Accrued property taxes	187,390
Investments	2,004	Sundry accounts	4,235
Timber lands & timber rights (less depletion)	b9,656,910	Capital surplus	g7,405,195
Plants, equipment, railroads, steamer, &c.	c4,809,655		
Deferred charges	33,404	Total (each side)	$17,556,152

a The inventories of manufactured products and logs are stated on the basis of market values less estimated selling expenses and are below cost; supplies and repair parts are stated at cost. b Timber lands and timber rights are stated at their fair value as at March 1 1913, with subsequent additions at cost; sales and depletion due to logging operations have been deducted therefrom on the same bases. c Plants, equipment, &c., are stated at cost and after $3,351,572 reserve for depreciation.

d The 1st pref. stock was issued for a similar amount of bonds at par value surrendered by bond holders. Unpaid divs. thereon at 7% per ann. have accrued since July 1 1925, being the last date at which bond interest was paid.

e The 2nd pref. stock was issued in exchange for all the outstanding capital stock of the Pacific States Lumber Co. Divs. thereon are to accrue at 6% per annum from Jan. 1 1932.

f The common stock without par value (63,757 shares of a stated value of $30 per share) was issued, share for share, with the 1st pref. stock.

g The capital surplus arises principally from revaluation of properties and retirement of capital obligations, and has been reduced by the balance of operating losses to Feb. 29 1828.

Note.—Contingent liabilities total $30,000.

Directors of the new Coos Bay Lumber Co. are: G. S. Arnold, H. W. Bunker (Pres.), Harry H. Fair, W. A. Pickering, M. J. Scanlon, F. A. Warner (V.-Pres.) and David N. Winton.

Copper Range Co.—*New Director.*—

John E. Thayer, Jr., has been elected a director to succeed the late L. P. Yandell.—V. 124, p. 2914.

Corn Products Refining Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net earnings*	$3,114,976	$3,018,076	$3,148,719	$2,234,177
Other income	526,872	518,175	514,555	364,731
Total income	$3,641,849	$3,536,251	$3,663,274	$2,598,908
Interest & depreciation	927,141	798,473	945,024	819,618
Net income	$2,714,708	$2,737,779	$2,718,250	$1,779,290
Preferred divs. (1¾%)	437,500	437,500	437,500	437,500
Com. divs. quar. (2%)	1,265,000	1,265,000	1,265,000	1,265,000
Surplus	$1,012,208	$1,035,279	$1,015,750	$76,790
Earns. per sh. on 2,530,000 shs.com.stk.(par $25.)	$0.90	$0.90	$0.90	$0.53

*Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 126, p. 1345.

Credit Alliance Corp.—*Business Gains—Retiring Notes.*—

Gross business for the quarter ended Mar. 31 1928 amounted to $9,617,813, as compared with $6,373,264 for the same quarter of 1927, an increase of $3,244,549, or 50%.

Announcement is also made that the corporation is retiring as of May 1 1928 $500,000 industrial equipment collateral trust gold notes, leaving only $1,500,000 outstanding of the original issue of $2,500,000.—V. 126, p. 2154.

Crown Cork & Seal Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,500,000 20-year 6% sinking fund gold bonds, dated as of Dec. 1 1927, and maturing Dec. 1 1947.—V. 126, p. 110, 257.

Crown Willamette Paper Co.—*Proposed Consolidation.*—

See Zellerbach Corp. below.—V. 126, p. 1667.

Cutler-Hammer Mfg. Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 268,089 shares of common stock (par $10) with authority to add 6,911 shares of common stock, on official notice of issuance in exchange for outstanding common stock (old form certificates)

Consolidated Income Statement Years Ended December 31 (Co. & Subs.)

	1927.	1926.	1925.	1924.
Sales	$9,345,156	$10,546,279	$9,874,706	$9,900,309
Total cost of goods sold	5,728,084	6,515,049	6,601,351	7,110,484
Gross profit on sales	$3,617,072	$4,031,230	$3,273,355	$2,789,826
Administrative exp	462,349	520,827	424,289	441,018
Selling expenses	1,537,411	1,544,668	1,230,873	1,236,424
Net profit	$1,617,312	$1,965,735	$1,618,193	$1,112,384
Other income	$127,221	$381,924	$259,921	$62,508
Gross income	$1,744,533	$2,347,660	$1,878,114	$1,174,892
Interest paid	$10,846	$10,429	$25,678	$71,662
Federal income taxes	205,000	302,382	217,384	110,724
Other debits	98,472	143,839	89,156	254,418
Net income	$1,430,215	$1,891,010	$1,545,896	$738,089
Balance, Jan. 1	574,473	3,382,075	2,184,661	2,105,953
Res. for mkt. fluctation of inventories writ. off	--------	--------	--------	376,223
Profit on sale of com. stk	--------	--------	24,770	301
Red. of res. for bad & doubtful accounts	--------	50,000	--------	--------
Total surplus	$2,004,687	$5,323,085	$3,755,328	$2,468,120
Common dividend—cash	595,840	789,320	195,870	189,497
Pref. dividends—cash	214,214	--------	38,851	93,961
Prem. & int. paid on pref. stock	--------	--------	138,531	--------
Red. of com. treas. stk. to $20 per share	--------	47,692	--------	--------
Div. paid com. stock (paid in pref.)	--------	3,911,600	--------	--------
Bal., Dec. 31	$1,194,633	$574,473	$3,382,075	$2,184,661

—V. 126, p. 1667.

Curtis Publishing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share and the regular monthly dividend of 50 cents per share on the common stock. The extra dividend is payable June 10 and the regular dividend on June 2, both to holders of record May 20. An extra dividend of 50 cents per share was also paid on Jan. 10, Mar. 10 and Apr. 10 last.—V. 126, p. 2154.

Curtiss Aeroplane & Motor Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 72,686 2-3 additional shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 290,746 2-3 shares of common stock without par value.

Stockholders of record April 9 have been given the right to subscribe pro rata for cash at $52 per share for the 72,686 2-3 shares of the stock in the ratio of one additional share for each three shares of common stock held. Subscription rights expire May 10.

Output.—The output of the company from Oct. 7 1927 is as follows:

Year—	*Airplanes.*	*Motors.*
1927	24	60
Three months, 1928	77	45

Orders on the books as of Mar. 31 1928, consist of 171 airplanes and 66 engines. Total sum, $3,350,000.

The net sales of the company for the 12 months ended Dec. 31 1927 were $3,953,339, consisting principally of motors, airplanes and spares. It is estimated that the sales for the year 1928 will amount to about $6,500,000 in value of similar articles.

Consol. Income & Surplus Account for 3 Months Ending March 31.

	1928.	1927.
Sales	$1,496,924	$657,972
Cost of sales	1,227,639	472,572
Net sales	$269,284	$185,399
Other income	14,677	8,303
Total income	$283,961	$193,703
Loss of subsidiaries	5,456	13,259
Gross profit	$278,505	$180,444
Sales, general and administrative expenses	50,881	73,106
Interest, income taxes and special charges	37,502	$8,280
Net profit	$190,122	$99,058
Surplus adjustment	x258,983	57,756
Surplus previous year	1,083,395	465,864
Total surplus	$1,532,500	$622,678
Dividends paid	209,954	88,308
Surplus	$1,322,546	$534,370
Earns. per sh. on 218,060 shs. com. stk. (no par)	$0.60	$0.24

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Condensed Consolidated Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Prop'ty accts. (net)	1,221,199	1,138,098	Mtges. payable	522,000	552,000
Patents and good-will (net)	923,727	983,524	Accts. payable & accrued interest	106,258	91,647
Investments	742,605	661,982	Res. for inc. taxes	145,794	35,361
Inventories	1,761,897	1,308,217	Preferred stock	2,523,100	2,523,100
Accts. & notes rec.	230,752	268,781	Common stock	938,267	938,268
Cash	592,044	213,491	Surplus	1,322,546	534,369
Deferred charges	85,741	100,651			
Total	5,557,966	4,674,745	Total	5,557,966	4,674,745

xDuring the quarter the company sold for a net sum of $258,983, after deduction of income tax, stocks owned which had been carried on the books at $1.—V. 126, p. 2154.

Davis Industries, Inc.—*Stock Offered.*—Morris Mather & Co., Inc., New York are offering at $15.50 per share 22,000 shares class A stock. Preferred and participating (no par value). The issue represents the remainder of treasury stock and involves no new financing.

Preferred both as to assets and dividends. Each certificate carries detachable warrant entitling the holder to purchase (any time prior to Nov. 1 1928) ½ share of Class B stock at $10 per share, for each share of Class A stock represented by the certificate, purchases to be made in lots of one or more whole shares. Cumulative dividends of $1.25 per share per annum, payable Q.-J. After dividends of $1.25 per share have been paid in any year on both the Class A stock and the Class B stock, the Class A stock and class B stock shall participate equally in any additional dividends, share for share, without distinction as to class. Class A stock is red. all or part, upon 60 days' notice at $18.75 per share and divs. Transfer agent, Chicago Trust Co., Chicago. Registrar, National Bank of Republic of Chicago. Class A stock is exempt from Illinois personal property tax and dividends are exempt from normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% serial bonds	$520,000	$520,000
Class A stock (no par value)	50,000 shs.	50,000 shs.
Class B stock (no par value)	200,000 shs.	138,331 shs.

Listing.—Company has agreed to make application for listing this class A stock on the Chicago Stock Exchange.

Data from Letter of Meyer Davis, President of the Corporation.

Company.—Is engaged in the manufacture and sale of novelty household furniture, various kinds of cabinets, desks, radios and phonographs. These are largely sold direct to the consumer through retail mail orders, thereby eliminating middlemen and obtaining for the company an unusually large profit. Company's plants are located at Chicago, Ill., and Kokomo, Ind., and have a combined floor space of over 325,000 square feet. At the present time the company has over 40,000 customers on its books.

Earnings.—Annual earnings have shown a steady and consistent growth the average for the last four years, after depreciation, but before interest being in excess of $268,000, or over 4 times present annual dividend requirements on the class A stock. Net earnings for the fiscal year ending Dec. 31 1927, after depreciation were $357,202, which *after deducting annual interest on present funded debt*, is equal to over 5 times the present annual dividend requirements on the class A stock. Earnings for the 1st quarter of 1928 were considerably higher than for the same period last year and present indications are that the total net earnings for the current year will show a substantial increase over 1927.

Dividends.—Dividends have been paid on both class A and class B stock since organization.—V. 124, p. 1365.

Dictaphone Corp.—*10% Stock Dividend, &c.*—The directors have declared a 10% stock dividend, the usual extra cash dividend of 25 cents per share and the regular quarterly cash dividend of 25 cents per share on the common stock. All payable June 1 to holders of record May 18. On March 1 last, an extra cash dividend of 25 cents per share was paid on the common stock.—V. 126, p. 2654.

Dodge Brothers, Inc.—*Shipments Higher.*—Shipments of motor cars and trucks from the company's plants in the United States and Canada for Apr. totaled 22,433 as compared with 14,272 in Apr. 1927, a gain of 8,161, or 57%. In the first 4 months shipments totaled 82,843 against 60,838 in a like period of 1927, a gain of 22,005, or 36%.

Shipments (No. of units)—	1928.	1927.
January	12,764	16,831
February	20,728	16,463
March	26,918	13,272
April	22,433	14,272
Total	82,843	60,838

—V. 126, p. 2482.

Dominion Stores, Ltd.—*Expansion.*—The company has opened five new stores, bringing the total number in operation to 520. This represents an increase of 10 stores since Dec. 31 1927, when 510 were in operation.

During 1927 the company opened 87 stores, increasing the number in operation from 423 to 510.—V. 126, p. 1359.

Drug Incorporated.—*Listed.*—The New York Stock Exchange has authorized the listing of 28,000 additional shares of capital stock without par value upon official notice of issuance on the acquisition of the entire capital stock of B & R Drug Stores, Inc., making the total amount applied for 2,183,990 shares of capital stock. —V. 126, p. 1818.

Dunlop Rubber Co., Ltd.—*Transfer Agent.*—The Guaranty Trust Co. of New York has been appointed transfer agent for the "American" depositary receipts for ordinary registered shares.—V. 123, p. 3190.

(Jno.) Dunlop's Sons, Inc.—*Transfer Agent.*—The Seaboard National Bank of the City of New York has been appointed transfer agent of the $6 cumul. 1st pref. stock.—V. 126, p. 2654.

Durham Hosiery Mills.—*Recapitali ation*—The stockholders will vote May 8 on approving a plan for recapitalization.

The plan provides for the issuance of 21,825 shares of new 6% 1st pref. stock, par $100, to be exchanged for the present 29,100 shares of 7% pref. stock on the basis of 3 shares of new pref. stock for each 4 shares held. It is also planned to issue 7,043 shares of no par common A stock for the 12,500 A shares now outstanding and 21,131 shares of no par B common for the 37,500 B shares now outstanding.—V. 125, p. 1587.

Early & Daniel Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1927.

Profit from operation	$392,524
Depreciation, Federal taxes and all charges	118,560
Net earnings for year	$273,964

—V. 126, p. 722.

Eastern Steamship Lines, Inc.—*Changes in Personnel.*—Capt. E. O'Donnell has been elected president succeeding Calvin Austin, who becomes chairman of the board. H. E. Nelson has been elected treasurer to succeed M. Austin, resigned.—V. 125, p. 2816.

Elliott Addressing Machine Co., Cambridge, Mass.—The company has increased the authorized capitalization by the creation of an issue of $1,500,000 7% 2d pref. stock, par $100.—V. 124, p. 1673.

Ewa Plantation Co., Honolulu.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit	$1,643,756	$1,166,111	$1,152,873	$1,983,994
Dividends paid	(18%)900,000	(18%)900,000	(14)700,000	(28)1400,000
Balance, surplus	$743,756	$266,111	$452,873	$583,994

—V. 126, p. 258.

Fairfield Dairy Corp.—*To Redeem Notes.*—The corporation has elected to pay off and redeem all of its outstanding 3-year 6½% collateral trust notes issued under its collateral trust indenture, at 100 and int. The notes are required to be presented for payment on June 1 1928 at the office of the United States Mortgage & Trust Co.—V. 122, p. 1033.

Fidelity-Phenix Fire Insurance Co. of New York.—The New York Stock Exchange has authorized the listing of $10,000,000 capital stock, (par $10) on official notice of issuance in exchange for present outstanding capital stock (par $25) on the basis of 2½ shares of the new capital stock (par $10) for one share of capital stock (par $25(.—V. 126, p. 2655.

Fire Association of Philadelphia.—*Stock Div.—Rights.*—At a special meeting of the board of directors, held on April 20, it was resolved:

1.—That the capital stock be increased from 300,000 shares, par $10 each, to 1,000,000 shares of the same par value.

2.—That a stock dividend at the rate of 1 share of the new stock for every 3 shares of the present stock now outstanding held by stockholders of record May 28, be declared, deliverable on July 2.

3.—That $1,000,000 be transferred from the surplus account to the capital account to pay for the stock dividend.

4.—That the 600,000 shares remaining of the proposed increase of capital stock be offered by the directors to the stockholders of record as of May 28, at not less than $50 per share, to be paid for in installments at such times and upon such terms as shall be fixed by the board, $10 of which purchase price shall be placed to the credit of capital account and the remainder be credited to surplus account, such stockholders to have the right to subscribe on or before June 30 for 2 shares of the increased capital stock for each 1 share of the present stock now outstanding owned by them.

5.—That the directors shall be authorized and empowered to sell the remaining shares not subscribed for by the stockholders at such times and at such prices and upon such terms as it shall determine, provided they shall not be sold for less than $50 per share.

Officers of this company are : J. W. Cochran, Pres.; W. L. Maillot and J. M. Thomas, V.-Pres.; Edward L. Kelley, Sec. & Treas.

Flintkote Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	a$14,352,666	$9,020,663	$7,948,820	$7,621,711
Net profit	729,589	715,323	512,515	922,117

a Includes the Richardson Co. and the Chatfield Manufacturing Co., both acquired as of Jan. 1 1927.—V. 124, p. 3358.

Fuller Brush Co. (& Subs.).—*Earns Yr. End Jan. 3 '28.*—

Sales	$13,771,496
Net earnings (after taxes & depreciation)	661,200
Dividends on preferred and common stock	283,083
Balance	$378,117
Profit and loss surplus	$1,577,856

—V. 122, p. 3091.

(Robert) Gair Co.—*Registrar.*—The Central Union Trust Co. of New York has been appointed registrar for 500,000 shares of class B stock, no par value.—V. 126, p. 2155.

General American Tank Car Corp.—*Definitive Ctfs.*—The Fidelity-Philadelphia Trust Co., trustee, Phila., Pa., is now prepared to exchange temporary certificates for definitive equipment trust certificates, series "AA." (See offering in V. 125, p. 3205.)—V. 126, p. 1819.

General Electric Co.—*New Vice-President.*—The retirement of Theodore Beran, Commercial Vice-President in charge of the New York district, has been announced by Vice-President J. G. Barry of that company. The retirement was effective as of May 1 1928. —V. 126, p. 2656.

General Laundry Machinery Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Gross profit	$952,752
Selling expenses, $308,556; admin. expenses, $194,040	502,597
Operating profit	$450,155
Other income (net)	71,273
Total income	$521,429
Provision for depreciation	61,291
Interest on 6½% sinking fund gold debentures	97,500
Federal income taxes	38,000
Net profit	$324,638
Shares of common stock outstanding	100,000
Earned per share	$3.24

—V. 126, p. 1988.

General Motors Corp.—*Number of Employees.*—The corporation had 202,653 individuals in its employ as of Mar. 31 1928, as compared with 184,766 on Mar. 31 1927.

The number of employees by months follow:

	1928.	1927.	1926.	1925.
January	195,993	155,580	91,514	68,085
February	201,373	174,669	99,025	70,368
March	202,653	184,766	102,738	78,199

These figures include the employees in the General Motors plants in Canada and in the overseas plants and warehouses. They do not include, however, the employees of certain affiliated companies, such as Yellow Truck & Coach Mfg. Co. and Fisher Body Corp. prior to acquisition of the minority interest as of June 30 1926.—V. 126, p. 2656, 2484.

General Outdoor Advertising Co.—*Earnings.*—

Quarters Ended March 31—	1928.	1927.	1926.
Operating revenues	$6,606,902	$6,661,946	$6,668,010
Oper. expenses, incl. depreciation	5,729,796	5,523,701	6,143,071
Earnings from operations	$877,106	$1,138,245	$524,939
Miscellaneous income	86,560	89,802	66,480
Gross earnings	$963,666	$1,228,047	$591,419
Amortization	591,568	573,896	
Interest	13,624	16,865	10,178
Federal taxes	48,459	86,033	79,355
Net profit	$310,015	$551,253	$501,886
Earns per sh. on 642,383 shs. com. stk. (no par)	$0.22	$0.59	$0.53

—V. 126, p. 878.

General Vending Corp.—*Outlet for Machines.*—The corporation announces the closing of a contract with the Acorn Stores, Inc., New York, under which they will place their scales and gum vending machines in the stores of this concern.—V. 126, p. 1671.

General Refractories Co.—*Earnings.*—

3 *Mos. End. Mar. 31*—	1928.	1927.	1926.	1925.
Earnings before taxes, interest, &c.	$390,982	$677,241	$493,703	$551,786
Corp. munic. & inc. taxes	45,634	86,129	62,061	67,321
Interest on bonds	55,177	56,182	57,112	57,997
Int. on floating debt	12,120	14,170	14,155	19,964
Deprec. & depletion	61,761	64,870	60,690	59,627
Balance	$216,289	$455,888	$299,683	$346,875
Dividends	168,750	167,214	112,500	112,500
Surplus	$47,539	$288,674	$187,183	$234,375
Shs. cap. stk. outst'd'g (no par)	225,000	222,910	225,000	224,542
Earns. per share	$0.97	$2.05	$1.33	$1.55

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Balance Sheet March 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Rest., bldgs.,&c	15,118,452	15,440,019	Capital & surplus x	15,986,531	15,513,541
Patents, at cost	24,112	10,500	1st mtge. 6s, 1952	3,678,500	3,745,500
Cash	273,087	212,177	Bills payable	550,000	800,000
Bills receivable	11.134	167,436	Accts. payable	145,676	449,700
Accts. receivable	1,227,176	1,691,338	Accrued accounts	196,523	268,227
Inventories	2,806,428	2,996,952	Dividends payable	168,750	167,214
Accrued interest	713	6,564	Res.for Fed.inc.tax	155,148	196,570
Loans & advances	------	3,242	Rent.due sub.RR.	------	40,550
Forge Run RR.stk	------	42,000			
Employees' mtges.	3,082	2,792			
Misc. investments	809,063	27,792			
Deferred accounts	607,750	579,763			
Dep. with trustee	130	729	Total (each side)	20,881,128	21,181,303

x Capital stock of no par value: Authorized and outstanding, 225,000 shares.—V. 126, p. 1671.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit after depreciation and taxes	$230,606	$584,912	$536,498	$458,491
Bank & int., rents, &c	8,579	19,554	19,672	12,046
Total income	$239,186	$604,466	$556,170	$470,537
Deduct—Int. on bds., &c.	9,375	6,539	8,149	15,631
Fed. inc. tax for year	23,916	72,957	63,929	49,461
Norfolk prop.writ. off	------	------	------	148,181
Loss on dismantling machinery, &c	23,776	31,233	50,289	------
Net income	$182,119	$493,737	$433,803	$257,264
Pref. divs. paid	(7%)130,998	(26)486,564	(17)318,096	(14)261,892
Balance, surplus	$51,121	$7,172	$115,706	def.$4,629
Shares of common stock outstanding (par $50)	22,085	22,108	22,121	22,126
Earns. per sh. on com	$2.31	$16.41	$13.69	$5.71

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., bldgs., machinery, &c	$2,914,988	$2,935,070	Preferred stock	$1,871,400	$1,871,400
Cash	236,315	197,208	Common stock	1,104,250	1,105,400
Notes & acc'ts rec.	66,949	142,259	1st mtge. 6s	89,000	100,000
Loaned on collat. demand notes	------	50,000	Accounts payable	45,353	155,910
Sundry debtors	2,875	3,051	Cust's' credit bal.	1,064	2,381
Rents & int. rec.	495	939	Payroll and unclaimed wages	9,517	19,633
Inventories	518,249	523,807	Accr. int. & taxes	26,116	76,359
Deferred charges	15,535	25,646	Res. for contingencies, &c	18,757	18,756
Fund for red. bds.	19,657	29,960	Surplus	615,627	564,506
Stock & mortgages owned	6,022	6,404	Total (each side)	$3,781,085	$3,914,34

—V. 124, p. 1517.

Gilman Fanfold Corp., Ltd.—*Earnings.*—

Period—	Year End. Dec. 31 '27.	Year End. Dec. 31 '26.	Apr. 1 '25 to Dec. 31 '25.
Profits	$225,706	$312,549	$200,267
Prov. for deprec. of plants	89,090	109,020	57,732
Written off patents	6,823	5,834	4,443
Prov. for Federal taxes	15,000	28,000	17,500
Net income	$114,793	$169,695	$120,592
Divs. on pref. stock	(7%)52,500	(7)52,500	(5)35,000
Divs. on common stock	(6%)60.000	(6)60,000	(4)40,000
Surplus carried forward	$2,293	$57,196	$45,591

—V. 124, p. 3075.

Globe Automatic Sprinkler Co. of the U. S.—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
x Net profits	$277,834	$301,711	$237,094	$211,279
Reserve for Fed. taxes	34,000	39,000	29,000	23,000
Net income	$243,834	$262,711	$208,094	$188,279
Divs. on sub. co. pf. stk.	33,558	33,558	33,558	27,965
Divs. on class A com	99,890	99,890	99,890	74,727
Divs. on class B com	59,934	29,967	------	------
Surplus	$50,452	$99.296	$74,646	$85,587

x After deprec., amort. of patents & license contracts,&c.—V. 124, p.3075.

(H. W.) Gossard Co.—*Capitalization Increased.*—

The stockholders on May 3 increased the authorized common stock from 125,000 shares, no par value, to 200,000 shares, no par value. There are now 100,000 shares issued and outstanding and 100,000 shares authorized, unissued, in the treasury. The latter is to be issued as the occasion arises for acquiring other desirable additions, for expansion, or for other needs requiring prompt action.

President R. C. Stirton, April 19, says: "Purchases made of the Modart Corset Co. and the Jackson Corset Co. have added materially to the company's volume and earnings, as also have the original Gossard volume and earnings increased considerably over the same period last year. Earnings for the first 3 months approximate dividend requirements for the first 6 months."—V. 126, p. 2484.

Gosse Packing Co., Ltd.—*Proposed Consolidation.*—

See British Columbia Fishing & Packing Co., Ltd.—V. 126, p. 2321.

Graham-Paige Motors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for common stock, no par value, as follows: 253,774 shares common stock voting trust certificates which are issued and outstanding; and 1,271,822 shares common stock voting trust certificates, on official notice of deposit of additional common stock, no par value, under the terms of the voting trust, making the total amount applied for 1,525,596 shares common stock voting trust certificates.

The corporation in April produced 8,275 cars, a gain of 5,455 over the same month last year, or 192%. Production for the first 4 months amounted to 21,407, or nearly 2½ times the production for the same period in 1927, when the total was 8,783.

The April total of 8,275 cars, exceeds by 41.6% the old record of 5,841 cars in May 1925. In the final week of Apr. 2,028 cars were produced as against 1,595 for the week of Mar. 5 1925.

The directors have authorized expenditures for additional facilities at the Detroit plant which will increase capacity 33 1-3% by July 1. Current output is averaging 300 to 350 units daily.—V. 126, p. 259.

Results For Quarter Ended Mar. 31 1928.

Net sales	$10,995,987
Cost of sales	9,676,552
Depreciation	351,080
Balance	$968,355
Expenses and miscellaneous charges	710,572
Net profit	$257,783
1st pref. divs	32,669
Surplus	$225,114
Earnings per sh. on 1,052,926 shs. com. stock (no par)	$0.15

Joseph B. Graham, President, said: "Net earnings in March amounted to $404,786 after depreciation. However, the earnings in the first quarter were diminished due to low output in January caused by the introduction of a new line of models. The public response to our new offering has been satisfactory. Output of complete motor cars in the first quarter reached a record total of 13,132 of which 7,616 were produced in March. April output is at higher levels. For the first 19 days of April we produced 5,275 units, compared with 4,234 for the first 19 days of March."—V. 126, p. 259.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $539,700 additional capital stock (par $100) on official notice of issuance, making the total amount applied for $45,039,120.

The proceeds from the sale of this stock are to be used to provide capital required for the development and equipment of the Bonanza ore body, and to conserve current profits for distribution to shareholders. The 5,397 additional shares were sold by authority of the board at above $50 per share.

Earnings for Calendar Years.

	1927.	1926.	1925.	1924.
Gross income	$8,411,949	$8,718,233	$6,749,831	$6,172,777
Operating costs	6,597,482	6,337,521	5,086,858	4,699,849
Expenses, taxes, &c	332,239	379,247	389,577	385,852
Net oper. income	$1,482,228	$2,001,465	$1,273,395	$1,087,076
Other income	71,796	121,796	96,796	31,056
Total income	$1,554,024	$2,123,261	$1,370,191	$1,118,132
Interest, &c	125,444	251,350	262,956	285,740
Deprec'n, deplet'n, &c	2,273,230	2,399,684	1,610,982	1,604,765
Balance, deficit	$844,650	$527,773	$503,747	$772,373
Profit & loss, deficit	$4,017,702	$3,173,051	$2,645,278	$2,156,811

Earnings for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Value copper produced	$1,871,905	$1,767,264	$1,314,725	$1,292,735
Operating costs	1,369,909	1,435,916	867,594	1,040,148
Operating income	$501,996	$331,348	$447,131	$252,587
Miscellaneous income	60,641	28,850	53,027	15,254
Total income	$562,637	$360,198	$500,158	$267,840
Less bond interest	9,032	66,249	70,559	71,880
Net bef. depr. & depl.	$553,606	$293,949	$429,599	$195,960

Net income before depreciation and depletion is equivalent to $1.25 per share of stock outstanding March 31 1928 compared with 66c. for the corresponding quarter of 1927 on a like share basis.

Production and Costs.

Net pounds of copper produced	13,561,345	13,563,591
Average monthly production	4,520,448	4,521,197
Average costs in cents per pound	9.654	10.374

The average cost per pound includes all operating and general charges, with deductions for precious metal values, the usual smelter credits and miscellaneous income. This operating cost is before depreciation.—V. 126, p. 1988.

(W. T.) Grant Co. (Mass.).—*April Sales.*—

Period End. Apr. 30—	—1928—*Month*—	—1927—	—1928—4 *Mos.*—	—1927—
Sales	$3,655,913	$3,363,666	$12,829,110	$10,605,596

During April, the company opened 1 new store in Paducah, Ky., bringing its total of stores to 175. Plans have been completed for the opening of 6 new stores during May.—V. 126, p. 2155, 1515.

Great American Insurance Co., N. Y.—*New Pres.*—

William H. Koop has been elected President of this company and the American Alliance Insurance Co., succeeding Charles G. Smith, who has been elected chairman of both boards.—V. 126, p. 1047.

Great Lakes Paper Co., Ltd.—*New Financing.*—

A construction program which will materially increase the output of the Backus-Brooks interests, one of the largest organizations in the newsprint industry, was announced here May 1 in connection with the sale to Halsey, Stuart & Co., Minnesota Loan & Trust Co. and association, of an issue of $10,000,000 1st mtge. sinking fund 6% bonds.

Company is now constructing a newsprint mill with a capacity of 100,000 tons annually at Fort William, Ont. The first unit of the paper mill is scheduled to commence operations during May and the second unit by May 1929. In addition, the company is constructing a sulphite mill, docks for water shipments via the Great Lakes, railroad and plant terminals, and an addition to its ground wood pulp mill. When the building program is completed, these mills will furnish all of the pulp requirements of the new newsprint mill, so the group will be a complete unit for newsprint production. Completion of construction, with no increase in funded debt, is guaranteed by the Backus-Brooks Co.

Backus-Brooks Co., in addition to Great Lakes Paper Co., Ltd., also controls Minnesota & Ontario Paper Co. and a number of other companies. The group constitutes a co-ordinated newsprint and lumber operation. Upon completion of projects now under construction, the group will have 4 paper mills with a capacity of approximately 375,000 tons yearly; kraft and board mills with an annual capacity of 30,000 tons of sulphate (kraft) pulp and high-grade container board; and approximately 300,000,000 square feet of insulite.

Hamilton Watch Co.—*Initial Preferred Dividend.*—

An initial quarterly dividend of 1½% has been declared on the 6% cumul. pref. stock, payable June 1 to holders of record May 10. (For offering, see V. 126, p. 879).—V. 126, p. 1820.

Hazel-Atlas Glass Co.—*Quarterly Earnings.*—

3 *Months Ended*—	*Mar.* 31 '28.	*Mar.* 26 '27
Gross income	$1,084,361	$1,199,081
Repairs and maintenance	231,162	212,549
Provision for taxes, depreciation, &c	427,487	486,343
Interest	23,581	30,604
Net profit	$402,130	$469,586
Dividends paid	(2½%) 246,582	(2)193,489
Balance, surplus	$155,548	$276,097

—V. 126, p. 1820.

Hercules Powder Co.—*Balance Sheet March 31.*—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plants & property	28,340,090	27,136,903	Common stock	14,700,000	14,700,000
Cash	1,283,768	1,154,679	Preferred stock	11,424,100	11,405,200
Acc'ts receivable	4,658,291	4,245,437	Acc'ts payable	535,538	534,966
Collateral loans	700,000	------	Pref. div. payable	99,961	99,796
Invest. securities	704,944	1,084,239	Deferred credits	354,462	66,662
Liberty bonds	3,371,750	3,903,899	Fed. taxes (est.)	522,826	499,359
Mat'ls & supplies	4,126,968	3,809,503	Reserves	6,402,444	5,563,627
Finished products	2,713,703	2,531,462	Profit & loss	11,985,201	11,101,931
Deferred charges	125,018	105,418			
Total	46,024,533	43,971,541	Total	46,024,533	43,971,541

The usual comparative income account was published in V. 126, p. 2657.

Holly Sugar Corp.—*Clears Up Accrued Pref. Divs.*—

The directors have declared a dividend of 3½% on account of back dividends and the regular quarterly dividend of 1¾% on the preferred stock, both payable Aug. 1 to holders of record July 15. This clears up all accumulated dividends on the issue.—V. 126, p. 2321, 2155.

Honomu Sugar Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating income	$868,769	$950,026	$791,310
Operating and marketing expenses	765,369	765,036	742,441
Gross income	$103,400	$184,990	$48,868
Other income	28,785	34,777	27,346
Total income	$132,185	$219,767	$76,214
Taxes	21,980	37,359	------
Other income charges	1,227	3,242	867
Net income	$108,978	$179,166	$75,347
Dividends paid	(9%)112,500	(13)162,500	(9)112,500
Balance, surplus	def$3,522	$16,666	def$37,153

—V. 124, p. 3360.

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Holland Land Co.—*Moves Offices.*—
The company announces the removal of its general offices from Stockton, Calif., to Clarksburg, Yolo County, Calif.—V. 126, p. 1820.

Honolulu Plantation Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross proceeds	$3,753,026	$3,053,949	$2,740,608
Cost, depreciation, &c	3,178,128	2,944,489	2,134,061
Net profit	$574,898	$109,460	$606,547
Other income	63,439	51,809	7,130
Total income	$638,337	$161,269	$613,678
Other deductions (including taxes)	118,454	46,143	558,558
Govt. ref. 1925 taxes, &c	*Cr.*4,301	------	------
Net profit to surplus account	$524,184	$115,126	$55,119
Dividends paid	300,000	80,000	480,000
Balance, surplus	$224,184	$35,126	def$424,881

—V. 125, p. 2944.

Hupp Motor Car Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $251,298 additional common stock (par $10) to be issued as a stock div. of 2½%, making the total amount applied for $10,303,197.—V. 126, p. 2657, 2485.

Hygrade Food Products Corp.—*Definitive Bonds.*—
The Empire Trust Co. is now prepared to exchange the temporary 1st & ref. mtge. conv. 6% gold bonds, dated Dec. 1 1927, due Dec. 1 1937 for definitive bonds. (See offering in V. 125, p. 2944.).—V. 126, p. 2156.

Industrial Coal Co., Chicago.—*Consolidation.*—
See Peabody Coal Co. below.—V. 116, p. 1538.

Industrial Discount Co. (Industrieele Disconto Maatschappij), of Amsterdam, Holland.—*Bonds Sold.*—
The company announces the oversubscription of its recent offering of 3,000,000 guilders of new 6% debentures.—V. 126, p. 1821.

Insurance Co. of North America.—*Stock Inc.*—*Acquis.*—
The stockholders will vote June 12 on increasing the authroized capital stock from 750,000 shares, par $10, to 1,000,000 shares, par $10.
The stockholders will also vote on approving the acquisition by this company of the Alliance Insurance Co., on a share for share basis.—V. 126, p. 259.

International Cement Corp.—*Buys Two Plants.*—
The corporation announces the purchase of the Phoenix Portland Cement Co., whose plant is located at Nazareth, Pa., and the Warrior Cement Corp., whose plant is located at Demopolis, Ala. These additions bring the number of plants comprising the International Cement system to a total of 13, and the total annual productive capacity to 20,000,000 bbls.—V. 126, p. 2486.

International Coal & Coke Co., Ltd.—*Report.*—

Calendar Years—	1927.	1926.
Operating profit	$123,916	$129,535
Sundry profits	2,430	14,906
Total profit	$126,346	$144,441
Depreciation and depletion	------	69,694
Reserve for contingencies	25,000	------
Net income	$101,346	$74,747
Dividends	(2%)60,000	------
Balance, surplus	$41,346	$74,747

—V. 124, p. 3078.

International Match Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of Lee, Higginson & Co. interim receipts for $50,000,000 20-year 5% sinking fund gold debentures, due Nov. 1 1947, with authority to admit to list definitive engraved debentures, on official notice of issuance in exchange for outstanding interim receipts.—V. 126, p. 2486.

International Petroleum Co. of Maine.—*Control.*—
See Mexican Seaboard Oil Co. below.—V. 109, p. 1529.

International Silver Co.—*Bonds Called.*—
All of the outstanding 6% gold mtge. bonds, due Dec. 1 1948 have been called for payment June 1 at 110 and int. at the New York Trust Co., successor trustee, 100 Broadway N. Y. City.
The trustee will purchase any of the bonds which are delivered prior to June 1 at 110 and int. to the date of delivery.—V. 126, p. 2156.

Investors Syndicate.—*Increase in Sales.*—
The Syndicate reports for the first quarter of 1928 sales of investment certificates amounting to $15,902,100, divided by months as follows: January, $4,050,600; February, $4,688,200 and March, $7,163,300. The total for the 3 months compares with $9,054,300 in the same period of the preceding year, an increase of 75%.
President J. R. Ridgway points out that the Syndicate has so arranged its business as to make available to small investors the purchase of Syndicate securities on the same yield basis as to larger investors through systematic monthly payments. These installment purchases had the effect of creating the increase noted.
Assets of the Syndicate were $20,388,729 on March 31 1928, it is stated.—V. 126, p. 1990.

Jones Bros. Tea Co., Inc.—*Reorganization Assured.*—
More than a majority of the outstanding common shares of this company has been deposited with the Chase National Bank, 57 Broadway, N. Y. City, in connection with the reorganization plan, it was announced on April 30. No further certificates of deposit will be issued in exchange for common stock except with the consent of the reorganization committee. See also V. 126, p. 2658.

Kelvinator Corp.—*Earnings.*—
Net earnings of $3,790 for the quarter ending Mar. 31 1928, as compared with a loss of $443,834 for the same quarter of last year, are reported by C. K. Woodbridge, Pres. of the corporation. For the month of March 1928, net earnings of $256,713 are reported. For the first half of the fiscal year ending Mar. 31 1928, operations show a net loss of $463,682 as compared with a loss of $985,202 for the same six months period of last year. On Mar. 31 1928, deferred selling and advertising expenses totalled $32,114 as compared with $381,597 on Mar. 31 1927.
The directors decided on Apr. 19 to sell 125,000 shares of treasury stock to a group consisting principally of Detroit interests. The proceeds of this sale, together with receipts from the current operations of the business will place the corporation in a strong liquid position and able to liquidate entirely its bank obligations of $3,684,000. Sales of Kelvinators have been running each month from 30 to 60% ahead of corresponding months of last year. The improvements in design and operating results accomplished this year in the Nizer unit, produced for use in the ice cream, dairy and other commercial fields, have stimulated sales and demand for these units. The Detroit plant is running night and day to keep pace with orders.—V. 126, p. 1823.

Keystone Steel & Wire Co.—*Dividend.*—
The directors have declared a quarterly dividend of 75c. per share on the new common stock, no par value, placing that issue on a $3 per share annual basis. This stock was recently split on a basis of six new shares for one old share of $100 par value. The new rate is equivalent to $18 per share annually on the old stock, which received but $4 annually. The dividend is payable July 15 to holders of record July 5.—V. 126, p. 2486.

Kilauea Sugar Plantation Co.—*Earnings.*—
Income Account Year Ended December 31 1927.

Gross income, $657,040; other income, $16,372; total income	$673,412
Cost of production, $458,798; depreciation, $44,702; marketing charges, $106,883; reserve for taxes, &c, $6,395	616,778
Net income	$56,634
Previous surplus (adjusted)	def243,497
Profit and loss surplus	def$186,863

Long Bell Lumber Co.—*Quarterly Earnings.*—
Results for Quarters Ended Mar. 31.

	1928.	1927.	1926.	1925.
Oper. income	$1,472,997	$2,087,988	$2,822,101	$3,350,682
Depletion	920,652	837,802	756,701	789,719
Depreciation			392,966	392,396
Interest	474,602	444,822	345,337	505,871
Fed. inc. taxes	------	88,629	167,837	192,924
Net income	x $77,743	$716,735	$1,159,259	$1,469,770
Earns. per sh. on 593,921 shs. class A stk. (no par)	x$0.13	$1.21	$1.95	$2.48

x Before Federal taxes.—V. 126, p. 2157.

(P.) Lyall & Sons Construction Co., Ltd.—*Recapitalization.*—
In accordance with the by-laws and resolution approved and passed at the special general meeting of shareholders held on April 30, the company has obtained supplementary letters patent converting the common shares of the par value of $100 each into common shares without par value on the basis of two common shares without par value for each common share of $100 par value, and granting to the holders of the 7% cumul. pref. stock, the right to convert such stock into common stock without par value, in the proportion of two common shares without par value for each pref. share offered for such conversion.
The holders of the common shares will accordingly be required to surrender their certificates for these shares to the transfer agent, Quebec Savings & Trust Co., 120 St. James St., Montreal, Can., and upon such surrender they will be entitled to receive a certificate or certificates for two fully paid common shares, without par value, for each fully paid common share of $100 par value, represented by the certificate or certificates so surrendered.
The holders of the 7% cumul. pref. stock are also requested to surrender their certificates to the transfer agent in order that such certificates may be replaced by new pref. stock certificates containing a statement of the capital of the company and of the rights, privileges and conditions attaching to the said preferred shares, as varied by the supplementary letters patent above referred to.
The holders of both pref. and com. shares are requested to surrender their present certificates for exchange as soon as possible, and in any event not later than May 15.
The common stockholders of record May 15 will be given the right to subscribe on or before June 1 for additional common stock, at $40 per share on the basis of one new share for each two no par shares held. Subscriptions are payable as follows: 50% on or before June 1 and 50% on or before Sept. 1. This offering has been underwritten.
The funds derived from the sale of the com. shares will be sufficient to redeem all the outstanding 6% 1st mtge. bonds and in addition will increase the company's working capital by approximately $300,000. The result will be a saving for the company in int. and sinking fund charges of approx. $125,000 per annum for several years, and the directors feel they will be justified in inaugurating a div. on the new com. shares at the rate of $3 per annum. See V. 126, p. 2658.

Mack Trucks, Inc.—*Earns. for 3 Mos. Ended Mar. 31.*—

	1928.	1927.	1926.	1925.
Net profits after deprec., maint., repairs & est. Federal taxes	$745,672	x$1,459,304	$2,315,529	$1,754,869
Shs. com. stk. outst'd'g (no par)	735,678	713,434	611,515	283,109
Earns. per share	$1.01	$1.65	$3.32	$5.19

An official statement says: From inquiries and business already received, indications are that the second quarter will show material improvement over the first quarter of this year both in volume of orders and number of trucks delivered, and should compare very favorably with the second quarter of 1927.—V. 126, p. 1501.

Marland Oil Co.—*Balance Sheet March 31.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets (less deprec. & depl.)	55,594,098	59,023,904	Cap. stk. & surp.	x81,841,389	91,613,906
Invest. & advs.	14,300,977	12,234,884	Minority interests	18,916	20,551
Deferred charges	3,325,472	2,454,091	Bills payable	------	10,900,000
Cash	6,985,691	4,085,118	Reserve for conting	74,039	------
U.S. Govt. sec.	11,261,650	------	Serial 5% gold notes	30,000,000	------
Bills & accts. rec.	6,370,010	9,021,741	Accounts payable	2,484,883	3,692,265
Crude oil	7,242,544	7,726,954	Accrued items	764,367	428,806
Refined products	5,708,642	7,113,455			
Material & supplies	4,255,273	4,936,851			
Accrued items	139,237	58,530	Total (each side)	115,183,594	106,655,528

x Represented by 2,317,230 no par shares.
The usual comparative income account was published in V. 126, p. 2659

Marvel Carburetor Co.—*Proposed Consolidation.*—
See Borg & Beck Co. of Ill. above.—V. 126, p. 1674, 1050.

Mason Valley Mines Co. (& Subs.).—*Earnings.*—
Income Account for Year Ended Dec. 31 1927.

Sales of copper	$1,780,557
Cost of Sales: Invent. of metals, ores & concentrates, Jan. 1 1927	$948,032
Operating expenses, $2,192,172; depreciation, $108,367; total, $2,300,539; less—gold and silver sales, $471,877	1,828,663
Total	$2,776,695
Inventory of metals, ores & concentrates, Dec. 31 1927	930,600
Balance	$1,846,092
Loss for year	65,538
General, administrative & engineering expenses, &c	45,856
Operating loss	$111,395
Interest and other income	11,632
Total loss	$99,763
Interest on notes payable, &c	5,678
Net deficit for the year	$105,441
Profit and loss, deficit	193,142

—V. 124, p. 3361.

Maytag Co., Newton, Ia.—*Pref. Stock Offered.*—J. & W. Seligman & Co. and Hayden, Stone & Co. are offering at $50 per share and div. 265,000 shares cumul. pref. stock (without par value) carrying warrants for purchase of common stock. This stock, to be issued to stockholders pursuant to a proposed plan of recapitalization, is being acquired from individuals and its offering involves no new financing by the company.

Cumulative dividends at the rate of $3 per share per annum, payable quarterly (frist dividend payable Aug. 1 1928), before any dividends on the common stock. Red. all or part at any time at $55 per share and div. on not less than 30 days' notice. Divs. exempt from present normal Federal income taxes. Registrars, National City Bank New York, Continental National Bank & Trust Co., Chicago. Transfer agents, Central Union Trust Co. New York First Trust & Savings Bank, Chicago.

Data from Letter of E. H. Maytag, President of the Company.

Capitalization.

[After giving effect to proposed plan of recapitalization and sale of 10,000 shares of Cumul. $6 1st Pref. stock.]

	Authorized.	*Outstanding.*
Cumul. $6 1st pre.. stock (no par value)	200,000 shs.	100,000 shs.
Cumul. pre.. stock (no par value)	320,000 shs.	320,000 shs.
Common stock (ne par value)	2,400,000 shs.	1,600,000 shs.

There will also be outstanding warrants, including the warrants carried by the cumulative pre.. stock, entitling the holders to subscribe for an

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aggregte of 750,000 shares of the new common stock at $20 per share at any time on or before May 1 1938. The authorized common stock includes shares reserved for the exercise of these warrants.

Company.—Incorp. in Delaware in 1925. Is the outgrowth of a business established by F. L. Maytag in 1893. Company, which is the largest manufacturer in the world of washing machines, does approximately one-third of the entire wasning machine business in the United States. Maytag machines are distributed throughout the entire United States through an organization consisting of approximately 2,000 dealers who distrioute Maytag products exclusively, and through about 1,600 hardware, furniture, implement and department stores. Approximately 90% of the company's sales are made on the basis of immediate cash payment on sight draft. In Canada the machines are distributed through The Maytag Co., Ltd., a wholly owned suosidiary.

Earnings.—The net earnings of the company (incluaing its predecessor company) and its wholly owned subsidiary, after all charges including depreciation and Federal taxes, as certified by Messrs. Ernst & Ernst, have been as follows:

Calenaar Years—	Machines Sold.	Net Earnings.	Net Avail. for Divs. on Cumu. Pref. Stock.	Per Share of Cumu. Pref. Stock.
1924	136,805	$2,267,309	$1,667,309	$5.21
1925	186,390	4,341,180	3,741,180	11.69
1926	303,336	6,817,742	6,217,742	19.43
1927	264,911	6,151,688	5,551,688	17.34

Net earnings, as shown above, for the two years ended Dec. 31 1927 averaged $6,484,715 annually, equivalent to over 4 times combined annual dividend requirements on the cumulative $6 first preferred stock and the cumulative preference stock to be presently outstanding.

After providing for the annual dividend requirements of the cumulative $6 first preferred stock and of the cumulative preference stock, the balance of the net earnings for the two years ended Dec. 31 1927 averaged $4,924,715 or over $3.07 per share on 1,600,000 shares of new common stock to be presently outstanding, and after deducting sinking fund requirements on the cumulative $6 first preferred stock, averaged $4,704,715 or $2.94 per share on such common stock.

The introduction of a new model in Sept. 1927, necessitating certain manufacturing adjustments, was responsible for the smaller production last year than in the year preceding. With the exception of the third quarter of the year, when this new model was introduced, net earnings for each quarterly period of 1927 were higher than for the corresponding quarter of 1926.

In order to synchronize production and shipments to dealers with actual retail sales of machines to the consumer and to avoid accumulation of stocks by dealers, a new policy of shipments was inaugurated at the beginning of 1928 which resulted in a reduction in net sales by the company for the first quarter of 1928, as compared with the corresponding quarter of 1927, although retail sales by dealers were estimated to be higher than in the first quarter of 1927.

Balance Sheet.—Current assets as shown by the consolidated balance sheet as of Dec. 31 1927, adjusted to give effect to the proposed plan of recapitalization and incidental financing, as certified by Ernst & Ernst, amounted to $10,343,776, of which $5,896,618 was cash and marketable securities, as compared with current liabilities of $2,612,320. Company carries its patents and goodwill on its balance sheet at $1.

Stock Purchase Warrants.—The cumulative preference stock will carry warrants entitling the holder of each share of cumulative preference stock to subscribe for 1½ snares of the new common stock at any time on or before May 1 1938 at $20 per share. These warrants will be detachable only when exercised or in event of redemption of the cumulative preference stock. Provision will be made for protection against dilution of the subscription privilege.

So long as any of the cumulative preference stock shall be outstanding, at least one-half of all moneys received by the company from the exercise of the stock purchase warrants to be presently outstanding will be credited to a sinking fund to be applied to the purchase of cumulative preference stock from which the appurtenant warrants shall have been detached at or below the redemption price, or if not so obtainable, to the redemption of cumulative preference stock at such price.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.—V. 126, p. 2659.

Metropolitan Chain Stores, Inc.—*Pref. Stock Called.*—

All of the outstanding conv. 1st and 2nd pref. stocks have been called for payment Aug. 1 next at 115 and divs. at the Bankers Trust Co., 16 Wall St., New York City.

Pursuant to arrangements already entered into with the management, George H. Burr & Co., intend offering the old pref. stockholders the right to exchange their cumul. conv. 1st pref. stock or cumul. conv. 2nd pref. stock (the conversion privilege of both classes of which has expired) on a share for share basis for a new 7% cumul. conv. pref. stock, series of 1928. See V. 126, p. 2659, 2488.

A special meeting of the stockholders will be held on May 14 to consider and vote upon a proposed amendment of the certificate of incorporation, which amendment has been declared advisable by resolution of the board of directors, and to transact any other business that may be brought before the meeting. A brief summary of the changes to be effected by the proposed amendment (which would supersede the present Article 4) is as follows: It would authorize a total amount of $5,000,000 of new pref. stock, par $100 each (all former pref. stock has been called for redemption), and would increase the common stock without par value, to an authorized amount of 400,000 shares. The proposed new pref. stock is to consist of a series of 35,000 shares to be designated 7% cumul. conv. pref. stock, series of 1928, and of 15,000 shares of preferred stock issuable in one or more series, whereof the serial designations, dividend rate (not exceeding 7% per year), sinking fund if any, and conversion privilege, if any (not to be more favorable than that for 7% cumul. pref. stock, series of 1928) are to be determined by the board of directors at the time of the issue thereof. See also V. 126, p. 2659, 2488.

Mexican Seaboard Oil Co.—*Acquires Minority Interest in International Petroleum Co. of Maine.*—

The company has acquired from various holders the minority stock interest in the International Petroleum Co. of Maine. The Mexican concern has controlled the International company for some years.

The International company owns all of the outstanding stock of its four subsidiaries, the Milham Exploration Co., the Milham Corp., the Compania Internacional de Petroleo y Oleoductos and the Venezuelan Seaboard Oil Co.—V. 125, p. 2820.

Miller Rubber Co., Akron, Ohio.—*Defers Pref. Div.*—

The directors have voted to defer action on the 2% preferred dividend due at this time. The pref. stock is entitled to cumul. divs. at the rate of 8% per annum. Quarterly dividends at this rate were paid regularly from June 1 1925 to Mar. 1 1928 incl.—V. 126, p. 1364.

Montgomery Ward & Co., Chicago.—*April Sales.*—

1928—April—1927.	Decrease.	1928—4 Mos.—1927.	Decrease.
$15,940,784 $16,557,218	$616,434	$61,517,279 $61,791,141	$273,862

—V. 126, p. 2157, 1364.

National Bellas Hess Co.—*Sales.*—

Period End. Apr. 30—	—1928—Month—1927—	—1928—4 Mos.—1927—
Sales	$3,424,113 $3,307,873	$13,789,310 $12,270,920

—V. 126, p. 2489, 1519.

National Dairy Products Corp.—*Seeks Control of Telling-Belle Vernon Co.*—

See that company below.—V. 126, p. 2660.

National Radiator Corp.—*New Directors.*—

Lewis G. Carpenter, of San Francisco, has been elected a director to fill the unexpired term of his father, the late Clarence Carpenter. Andre Mertzanoff, Vice-President, has been elected a director to fill the unexpired term of the late Francis L. Hine.—V. 126, p. 115, 882.

Neild Mfg. Corp., New Bedford, Mass.—*Omits Extra Div.*

—The directors have declared the usual quarterly div. of $2 per share, but have omitted the usual quarterly extra of $1 a share, which has been paid since 1924. The regular div. is payable May 15 to holders of record May 3.—V. 126, p. 1519.

Neisner Bros., Inc.—*Sales.*—

Period End. Apr. 30—	1928—Month—1927.	1928—4 Mos.—1927.
Sales	$690,760 $534,942	$2,183,816 $1,614,285

—V. 126, p. 2158, 1824.

(Geo. B.) Newton Coal Co.—*Defers Dividend.*—

The directors have decided to defer the semi-annual div. of 3½% usually paid May 1 on the 7% cumul. 1st pref. stock. Distributions at this rate were paid on this issue from May 1 1926 to Nov. 1 1927, incl.—V. 125, p. 3492.

Noblitt-Sparks Industries, Inc., Indianapolis, Ind.—*Stock Offered.*—

An issue of 20,000 shares common stock (no par value) was recently offered at $27.50 per share by John Burnham & Co., Inc., Chicago. The sale of this stock does not represent any new financing by the corporation, but is a purchase of part of the interest of the present stockholders.

Capitalization—	Authorized.	Issued.
Common stock (no par value)	75,000 shs.	60,000 shs.

Transfer agent, Harris Trust & Savings Bank, Chicago, Ill; registrar, Continental Nat. Bank & Trust Co. of Chicago.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Quintin G. Noblitt, President of the Company.

History & Business.—Business was founded in 1919 with a limited capital, for the purpose of manufacturing tire pumps. Company was prosperous from the start and its growth required successive enlargements of quarters and facilities. Late in 1920, the Arvin Automobile Heater was acquired and proved to be a profitable addition to the business. In 1923, the manufacture of steel tubing was added at the Greenwood plant. In 1925, the company purchased the Dan Patch Novelty Co. and entered the manufacture of children's wheeled toys which has come to be one of the most popular lines in this branch of the toy industry. The business has grown to its present proportions through the reinvestment of earnings.

In addition to contracts with large automobile manufacturers the company has additional accounts numbering over 2,500, representing wholesalers and retailers to whom automotive equipment and wheeled toys are sold. The average number of operatives employed is 500.

Balance Sheet.—The audited balance sheet as of Dec. 31 1927, shows total current assets of $550,578 and current liabilities of $78,712, a ratio of 7 to 1, and total net tangible assets of $727,684, equal to $12.12 per share of common stock.

Earnings.—Net earnings after all charges including Federal income taxes, and after giving effect to reductions in overhead charges which are effective as of Jan. 1 1928, were as follows for the 3-year period ended Dec. 31 1927, averaging annually $216,839, equivalent to over $3.60 per share of common stock outstanding:

	1925.	1926.	1927.	3-yr. Aver.
Net earnings	$213,193	$238,707	$198,618	$216,829

Dividends.—A dividend of 50 cents per share has been declared payable July 1 1928 to stockholders of record June 20.

North American Car Corp.—*Pref. Stock Offered.*—

Blyth, Witter & Co. offered Apr. 30 at 96 and div. to yield 6.25% 20,000 shares (no par) 1st pref. stock series A entitled to $6 cumulative dividends.

Dividends payable Q.-J. as declared (cumulative from May 1 1928) red. at or part on any div. date on 30 days' notice at $110 per share, plus an amount equal to accrued and unpaid dividends. Pref. as to assets over junior shares to the extent of $100 per share in the event of involuntary liquidation, and $110 per share in the event of voluntary liquidation, plus in each case an amount equal to accrued and unpaid dividends. Total authorized issue 50,000 shares, issuable in series. To be presently outstanding 20,000 shares (Series A). Dividends free from present normal Federal income tax, exempt from personal property tax in Illinois. Transfer agent, Northern Trust Co., Chicago. Registrar, Illinois Merchants Trust Co., Chicago.

Capitalization—	Authorized.	Outstanding.
Equipment trust certificates	a	$4,490,000
First preferred stock (no par value)	50,000 shs.	20,000 shs.
Common stock (no par value)	125,000 shs.	b113,347 shs.

a Issuance of additional funded debt and additional first pref. stk. to be permitted only under conservative restrictions. b Common stock may be outstanding in the amount of 113,974 shares provided holders of 6% convertible debentures purchase fractional shares as permitted by the trust indenture.

Data from Letter of H. H. Brigham, President of the Corporation.

Organization.—Corporation was incor. in Illinois in 1926 to take over the business of the North American Car Co., which had its inception in 1908. In each year since 1908 this business was operated at a profit. Corporation owns, maintains and leases fleets of railroad rolling stock, which are used largely in the shipment of perishable and liquid freight.

The major revenues of the corporation are derived from rentals, mileage and tariff charges for its equipment from railroads and shippers. The bulk of the corporations' rolling stock is of sepcial construction, suitable for the shipment of products in refrigeration, live poultry, petroleum products, molasses, mineral waters, turpentine, paints, extracts and vegetable oils. As the demand for much of this equipment is seasonal in certain sections, and as its repair and maintenance requires special experience, both railroad and shippers find it in most cases advantageous to lease such cars, rather than to own them outright.

The corporation does not make a practice of building its cars, and, consequently, eliminates the necessity of a large capital investment in manufacturing plants. It maintains completely equipped repair shops at Chicago, Ill., North Judson, Ind., Coffeyville, Kan., and West Tulsa, Okla. Equipment is leased both on a long term contract and a mileage basis by many of the large railroads.

The railroad equipment of the corporation and its subsidiaries on April 27 1928, consisted of 2,294 tank cars, 1,674 refrigerator cars, and 400 live poultry cars. The purchase of 500 additional cars has been contracted for.

Earnings.—Earnings of the corporation for the fiscal years ended Jan. 31, were as follows:

	1928.	1927.
Net earnings before deducting int. on funded debt, and depreciation	$1,096,300	$618,635
Depreciation	251,776	163,960
Interest and amortization	255,604	139,407
Reserves for Federal income taxes	69,683	44,371
Balance available for 1st pref. stk. divs.	$519,235	$270,896
Dividend requirements of first preferred stock	120,000	------

In the above statement elimination has been made of interest charges on convertible 6% debentures and certain equipment trust certificates which are being retired in connection with the present financing.

For the fiscal year ended Jan. 31 1928, earnings, as shown above, available for dividends, were $519,235, or approximately 4.3 times dividends requirements on presently outstanding first preferred stock. Such average earnings for the five-year period 1923 to 1928 amounted to $247,088, or over twice such requirements.

Balance Sheet.—Based on the balance sheet of Jan. 31 1928, after completion of present financing, net tangible assets applicable to said first preferred stock amount to $5,319,908 or over $365 per share.

Sinking Fund.—Beginning July 1 1930, and annually thereafter, the corporation agrees to provide from net profits or surplus a sum which shall be used to purchase and retire 400 shares of first preferred stock, series A, at or below the redemption price, and if such amount of shares is not obtainable at or below such price, to cause sufficient shares to be called for redemption so that a total of 400 such shares will thus be retired annually.

Listing.—Corporation has agreed to make application in due course to list this stock on the Chicago Stock Exchange. The common stock of the corporation is now listed and dealt in on the Chicago Stock Exchange.

Purpose.—Proceeds of the present issue will be used for the purchase of additional equipment and for the retirement of obligations incurred in the purchase of equipment.—V. 126, p. 2489.

North Butte Mining Co.—*Reorganization Approved.*—

The home offices of this company will be moved from Duluth to St. Paul and the business offices from New York to Butte. All directors responsible for placing the company in receivership have passed from the board according to Paul A. Gow, a director.

The stockholders last week voted to increase the authorized capital stock from 1,000,000 shares, par $10, to 1,500,000 shares no of par value,

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stockholders to be given the opportunity to purchase the new stock from the treasury at $2.50 a share on the basis of 1 new share for each share held.

Corporate control of property has been completely changed according to Mr. Gow, the stockholders have adopted a resolution censuring those responsible for placing the company in receivership and ordering the directors to take necessary legal steps to dissolve partnership.

The directors now are Charles R. Leonard, J. J. Harrington, Paul A. Gow, Daniel Coleman and Arthur Perham, of Butte; Richard M. Atwater, Jr., of New York; T. E. Murray and T. T. Geddes, of Minneapolis, and William P. Jahn, of Milwaukee. See also V. 126, p. 1210.

North American Investment Corp. (of Calif.).—*Balance Sheet Mar. 31.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Invest. at cost	$4,423,418	$1,296,555	Preferred stock	$1,753,000	$931,800
Cash on dep.	------	142,949	Common stock	1,680,000	603,700
Cash & sec'd loans	467,614	208,514	Temp. ctfs. for coll. tr. 5% gold bds.	1,500,000	150,000
Accrued interest	15,842	------	Current liabilities	10,150	8,324
Disc. on cap. stk.	152,610	109,958	Miscell. credits	------	625
Disc. & exp. on bds	120,519	12,250	Pref. div. payable	26,295	13,977
Miscell. assets	334	464	Prov. for Fed. tax	17,740	1,205
			Surplus and reserve	193,155	61,058
Total (each side)	$5,180,339	$1,770,690			

—V. 126, p. 2489.

(The) Ogden (50 W. 72d St. Corp.).—*Bonds.*—

Definitive certificates of the 1st (closed) mtge. 6¼% 12-yr. sinking fund gold loan will be ready for exchange for interim receipts on May 7 at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. See offering in V. 126, p. 590.

1512 Spruce Street (Corp.), Philadelphia, Pa.—*Bonds Offered.*—Bioren & Co., Stroud & Co., Bank of North America & Trust Co. and Colonial Trust Co. of Philadelphia, are offering at 101 and int., to yield about 5.90%, $2,200,000 1st mtge. 6% sinking fund gold bonds, series A (closed) of C. Benton Cooper.

Dated as of April 1 1928; due April 1 1943. Total issue, $2,450,000, consisting of $2,200,000 bonds of series A (this issue) and $250,000 bonds of series B. Indenture will provide that series A bonds will have priority in lien over series B bonds upon the mortgaged property or any part thereof, and in case of foreclosure under said indenture and sale of the mortgaged property the bonds of series A shall be paid in full, with int., from the proceeds of such sale before any portion of the proceeds shall be applied to the payment of the bonds of series B. Prin. and int. payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., trustee. Int. payable A. & O. Payment of prin. and int. on these bonds will be guaranteed by the 1512 Spruce St. Corp., without deduction of the Penn. State tax of 4 mills on bonds held by residents of Penn. and without reduction for the normal Federal income tax not exceeding 2%.

The 1512 Spruce St. Corp. will own in fee the property situated on the southwest corner of Spruce and Hicks Sts. (between 15th and 16th Sts.), in Philadelphia, containing approximately 14,000 square feet of land. There will be erected on this site a modern 27-story brick and stone efficiency-type apartment building, containing approximately 2,875,000 cu. ft. This building, upon completion, will be known as the "Fifteen-Twelve Spruce" Apartments.

These bonds will be secured by a closed 1st mtge. on land and building, which has been appraised by J. Willison Smith at $3,308,650 upon completion. The proceeds of these bonds, together with those to be derived from junior financing, will be sufficient to cover the contracts for the construction of the building and will be deposited with the trustee to be paid out from time to time upon vouchers approved by the architects.

Net income after operating expenses, taxes, insurance, &c., available for int. and depreciation has been estimated by J. Willison Smith, at $387,800 or over 2.93 times annual int. requirement on $2,200,000 1st mtge. 6% gold bonds, series A (this issue).

Otis Steel Co.—*April Shipments.*—

Month of April—	1928.	1927.	*Increase.*
Sales	$2,933,387	$2,386,360	$547,027

—V. 126, p. 2661, 2160.

Owens Bottle Co. (& Subs.)—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Mfg. profit & royalties	$1,523,767	$1,720,138	$1,778,782	$1,549,938
Other income	129,537	290,243	365,524	59,341
Total income	$1,653,304	$2,010,381	$2,144,306	$1,609,279
Operating expenses	736,327	717,364	732,694	514,089
Federal tax	125,200	173,900	197,200	153,500
Net profit	$791,777	$1,119,117	$1,214,412	$941,690
Shs. com. stk. outst'd'g (par $25)	767,186	729,906	661,128	760,548
Earns per share	$0.94	$1.34	$1.62	$1.01

—V. 126, p. 2326.

Pacific Finance Corp., Los Angeles.—*Stock Split Up.*—

The articles of incorporation have been amended, reducing the par value of the preferred and common stock from $100 per share to $25 per share and increasing the number of shares of preferred and common stock by 4 times the number respectively, authorized under the articles prior to the amendment. Holders have been requested to send the outstanding certificates, of $100 par, to Secretary Preston Hotchkis, at Room 504, Pacific Finance Bldg., Los Angeles, Calif., to be cancelled and exchanged for new certificates of the par value of $25 each of the same respective class and series as those surrendered on the basis of 4 shares of new stock of $25 par value for each share of stock of $100 par value.—V. 126, p. 1210.

Pacific States Lumber Co.—*Reorganization. Completed.*—

See Coos Bay Lumber Co. above.—V. 124, p. 3508.

Park & Tilford, Inc.—*Stock Increase Approved.*—

At a special meeting on May 3, the stockholders authorized an increase of 50,000 shares in the capital stock bringing the authorized amount to 250,000 shares of no par value (of which 200,000 shares are outstanding).
—V. 126, p. 2661.

Peabody Coal Co.—*Plan of Consolidation Approved.*—

The stockholders have approved the plan of consolidation with the Industrial Coal Co., the Midland Counties Coal Co., the Southern Counties Coal Co., the Merchants Metropolitan Co. and the Big Muddy Co.

The stockholders also approved the change in the capitalization to consist of $12,500,000 1st mtge. 5% bonds, 200,000 shs. of $100 par 6% pref. stock, of which 150,000 shares are to be issued, 2v,.000 shs. of $25 par class A common and 1,500,000 shares of no-par class B common stock.
—See also V. 126, p. 2661; V. 122, p. 3222.

Penmans, Ltd., Montreal.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$6,937,038	$6,777,400	$6,431,153	$5,314,107
Profits	720,571	695,537	618,099	570,078
Deduct—Depreciation	100,000	100,000	100,000	50,000
Bond interest	110,000	100,000	100,000	100,000
Income taxes	35,000	35,000	30,000	25,000
Bad dts., &c., writ. off	26,257	18,460	25,068	43,706
Net income	$449,314	$442,077	$363,031	$351,372
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common divs.	279,578	215,060	215,060	215,060
Surplus	$105,236	$162,518	$83,471	$71,812
Total profit and loss	1,539,831	1,434,596	1,384,737	1,301,267

—V. 126, p. 1520.

(J. C.) Penney Co., Inc.—*April Gross Sales.*—

1928—*April*—1927.	*Decrease.*	1928—4 *Mos.*—1927.	*Increase.*
$12,993,109 $13,720,856	$727,746	$42,793,309 $37,128,576	$5,664,733

Commenting on business in April 1928, President Earl C. Sams said: "April 1928, had one less selling day and one less Saturday than the same month last year. Easter was a week earlier this year than last, with the result that April sales this year included a lesser proportion of the seasonal and Easter business than in 1927. In April 1927, the company was in the midst of its silver anniversary celebration, and April was the silver anniversary month, with the result that an abnormal sales volume was developed, making an apparently unfavorable comparison with the year's normal April program. Officials of the company see nothing in this April loss to indicate a bad year."—V. 126, p. 2161, 1676.

Phillips Petroleum Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $40,000,000 12-year 5½% sinking fund gold debentures due June 1 1939.

3 *Mos. End. Mar. 31*—	1928.	1927.	1926.	1925.
Gross earnings	$8,623,381	$12,879,312	$9,982,596	$7,220,060
Exps. & Fed. taxes	5,518,290	6,074,593	3,861,332	2,853,659
Net inc. bef. depl. & depreciation	$3,105,091	$6,804,719	$6,121,264	$4,366,401

—V. 126, p. 2143.

Photomaton, Inc.—*Patent Rights for All Countries, Except U. S. A. and Its Dependencies and Russia Held by English Concern.*—

See Photomaton Parent Corp., Ltd., below.

Income Account for Calendar Year 1927 of Photomaton, Inc. and its Subsidiary, the Photomaton Operating Corp.

Profit for year, $107,088, less est. res. for Fed. taxes, $7,498; balance	99,590
Less—Deficit as of Dec. 31 1926	52,365
Profit and loss surplus at Dec. 31 1927	$47,225

Note.—Cumulative dividends of $56,906 on the pref. stock remain unpaid as of Dec. 31 1927.—V. 126, p. 2327.

Photomaton Parent Corp., (Ltd.) England—. *Organized.*—

An abridged statement by the directors, issued for public information, says in substance:

The corporation having an authorized capitalization of £1,800,000, divided into 7,200,000 shares of 5s. each, of which there is issued £1,428,500, holds the patent rights for the "Photomaton" machine for all countries of the world, excepting U. S. A. and its dependencies, and Russia.

The policy of the company is (a) to operate (and under certain conditions to dispose of) the machines in the British Isles, (b) to dispose of machines outright for cash in other countries in which the company holds patent rights, retaining the sole right to supply the special sensitized paper required, chemicals, spare parts, &c., and (c) to dispose of the rights for foreign countries.

The company is opening a chain of studios in the British Isles, and has already secured freehold and leasehold sites in the principal thoroughfares of many important centres, and is also installing studios in selected department stores, shops, exhibitions, &c. By July, upwards of 150 machines will be installed and working. A well equipped assembly factory and stores has been established at Brixton, London, S.W. The sites are carefully selected with a view to the establishment of the business as a permanent photographic enterprise. It is estimated that 750 machines can be profitably installed in the British Isles on the present basis of working, viz., that of a minimum individual installation of 2 machines.

The proceeds of the sales of patent rights already effected and the net profits from the sale of machines (for which orders have already been received and accepted for over 2,500) exceed the amount of the present issued capital of the company.

From enquires for machines from all parts of the world it is believed that at least 5,000 machines will be disposed of in the countries included in the company's rights.

In connection with the sale of machines abroad, and the disposal of patent rights, the company will retain the sole right to supply sensitized paper, from which source an annual profit or royalty of about £100 per machine is anticipated.

The directors are: The Marquis of Winchester, Chairman; Gen. R. C. Davis, New York (President of Photomaton Inc., incorp. in New York); Ronald Percy Gaze (Managing Director of Drapery Trust, Ltd., London); Walter Dailey Morgan, London; Wilfrid de Selincourt, London; Sir William Veno, Cheshire; George Maurice Wright (Managing Director of Debenhams, Ltd.).

(Albert) Pick & Co. (& Subs.).—*Annual Report.*—

Year End. Jan. 31—	1928.	1927.	1926.	1925.
Net sales	$27,921,180	$29,722,640	$19,358,794	$17,025,466
Cost of sales, taxes, &c.	26,703,817	28,021,665	18,210,915	15,971,416
Net profit	$1,217,363	$1,700,975	$1,147,879	$1,054,050
Preferred dividends	Not	305,471	214,814	224,642
Common dividends	Reported	510,000	480,000	479,747
Balance surplus		$885,504	$453,064	$349,662

Consolidated Balance Sheet Jan. 31 1928.

Assets—		*Liabilities*—	
Cash	$1,262,129	Notes & accounts payable	$4,473,864
Customers' accts., notes & acceptances rec., &c	x10,300,109	Notes pay. due subsq. to Feb. 1 1929	42,522
Marketable securities	246,875	Real estate mtges. pay	53,500
Cash sur. value of life insur. policies	94,138	Customers' credit balances	211,737
Investments	1,805,252	Accrued liabilities	227,559
Merchandise inventories	6,312,057	Federal income tax (est.)	155,000
Advances to manufacturers	62,020	10-yr. 6% debentures	5,500,000
Sundry accounts receivable & miscellaneous accounts	210,480	Res. for contingencies, &c	865,342
Land, buildings & equipment	6,528,888	7% preferred stock	6,720,300
Good-will	1	Common stock	4,000,000
Deferred & prepaid expenses	1,193,948	Surplus	5,766,072
Total	$28,015,897	Total	$28,015,897

x Includes notes, accounts and sundry receivables, including accrued interest, after allowing $1,357.—V. 124, p. 3364.

Pierce-Arrow Motor Car Co.—*Quarterly Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net earnings	loss$157,799	$286,185	$687,846	$550,964
Interest, &c.	109,667	129,258	204,590	192,984
Interest, &c.	92,297	a113,153	a154,274	a157,564
Net income	loss$359,763	x$43,774	$328,982	$200,416

a Includes Federal taxes. x The net income of $43,774 for 1927 is equivalent to 43 cents a share earned on 100,000 shares of 8% cumulative preferred stock. This compares with $328,982, equal to $3.28 a share on the preferred and 39 cents a share on 328,750 outstanding shares of common stock in the first quarter of 1926.—V. 126, p. 1188.

Pierce, Butler & Pierce Mfg. Co.—*Defers Dividends.*—

The directors have voted to defer the quarterly divs. due May 1 on the 7% cumul. 1st pref. stock and 8% cumul. pref. stock. The common div. usually paid April 15 was omitted. See V. 126, p. 2161.

Piggly Wiggly Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.
Total income	$1,101,697	$985,116
Operating expenses	250,627	199,680
Net oper. profit before Federal taxes	$851,070	$785,436

—V. 126, p. 2661.

Purity Bakeries Corp.—*Initial Dividends of New Preferred and Common Stocks.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the new common stock and an initial dividend of 83 8-10 cents per share, being at the annual rate of $6 per share for the period from Apr. 12 1928, the date of issue, to June 1 1928, on the $6 preferred stock, both payable on June 1 to holders of record May 15. (See also V. 126, p. 2490, 1998.)—V. 126, p. 2662.

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Queen City Petroleum Products Co., Cincinnati, O.—*Pref. Stock Offered.*—Gibson & Gradison, Cincinnati, recently offered $300,000 7% cumulative pref. stock at par ($100) and div.

Dividends payable Q.-J. Preferred as to assets to the extent of $110 per share and divs. upon voluntary dissolution or liquidation, and $100 per share and divs. upon involuntary dissolution or liquidation. Callable all or part at 110 and divs. on 30 days' notice. This stock is not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from present normal Federal income tax. Transfer agent and registrar—Central Trust Co., Cincinnati.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preferred stock ($100 par)	$600,000	$300,000
Common stock (no par)	12,000 shs.	12,000 shs.

Data from Letter of Louis Levenson, President of the Company.

Company.—Organized in Ohio, in Oct. 1923 and acquired the gasoline and oil business which was carried on as a partnerhsip by Louis Levenson and John Stillpass. Company operates a chain of gasoline service stations, of which it owns 20, strategically located throughout the metropolitan and suburban districts of Cincinnati. In addition, the company does a large wholesale business through its main storage plant. Company has registered the trade name "Bear Power," and throughout its existence this name has been constantly advertised and used in connection with the sale of its products.

The company owns in fee simple or leases with privilege of purchase all of its properties through which its operations are carried on.

Earnings.—Company has been continuously successful, having shown increasing sales and profits each year since its inception. Sales and net earnings, after depreciation, interest and taxes for the years 1924 to 1927, inclusive, as audited by Haskins and Sells, have been as folllows:

	Net Sales.	*Net. Earns.*
1924	$486,152	$35,156
1925	743,020	38,786
1926	1,038,402	55,901
1927	1,056,363	75,474

Assets.—Company's balance sheet as of March 31 1928, adjusted to give effect to this financing, shows net tangible assets of $215 per share of preferred stock outstanding.

Purpose.—Proceeds will be used to acquire additional service stations, and for other corporate purposes.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

Raquel Inc., New York City.—*Stock Offered.*—A. R. Webb & Co., Inc., New York, are offering 10,000 class A stock (no par value) at $40 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Class A (no par)	50,000 shs.	19,289 shs.
Class B stock ($1 par)	5,000 shs.	5,000 shs.

Registrar: Bank of New York & Trust Co. Transfer agent: Farmers' Loan & Trust Co.

Stock Provisions.—Class A stock is non-redeemable, non-voting and entitled to non-cumulative dividends at the rate of $4.20 per share per annum payable (Q.-J.) After payment of dividends at the rate of $4.20 per share per annum on the class A stock the remainder of the fund, determined by the directors to be distributed as dividends, shall be divided one-half to the holders of the class A stock, as a class, and one-half to the holders of the class B stock, as a class, irrespective of the amount of the dividend to be paid on each share of stock of either of such classes.

Upon distribution of assets, liquidation, dissolution or winding up, class A stock shall be entitled to receive out of assets of the corporation $100 per share before any payments to the holders of class B stock, and thereafter, as a class, one-half of the balance of the fund to be distributed, and the holders of the class B stock, as a class, shall receive the remaining one-half, irrespective of the amount distributed to each share of stock of either class.

No stock may be created or issued which shall be preferred over the class A stock as to dividends or in the distribution of assets, on dissolution or otherwise, without the consent of two-thirds of the class A stock.

Business.—Company has become well and favorably known throughout the United States as a manufacturer of a distinctive line of cosmetics, perfumes and toiletries. Sales are effected through about 80 of the principal distributors and jobbers in the United States. About 95% of the largest and best known department stores and chain and independent drug stores now carry the Raquel line.

Raquel's merchandising campaign has been in porgress only since January 1926, but according to available information its volume of sales has surpassed all known records of its older competitors during similar initial periods.

Real Estate Board Building Co., San Antonio, Tex.—*Notes Offered.*—Federal Commerce Trust Co. in St. Louis are offering at 100 and int., $210,000 1st mtge. real estate serial 5½% gold notes.

Dated July 15 1927; due serially July 15 1929-1937. Prin. and int. (J. & J.) payable at Federal Commerce Trust Co., trustee, St. Louis, Mo. Denom. $500 and $1,000c*. Red. all or part on any int. date on 60 days' notice at 102 and int. Normal Federal income tax up to 2% paid.

Security.—These notes are the obligation of the company, a corporation of San Antonio, Texas, composed of members of the Real Estate Board of San Antonio, and are further secured by a closed 1st mtge. on valuable land and improvements in San Antonio, Texas. The building is a 10-story fire-proof, reinforced concrete, brick and terra cotta structure which covers practically the entire lot, which measures 50 x 100 feet. On account of the close affiliation between the Real Estate Board and the contractors and material men of the city, the cost of the building was held at a very low figure. There are 529,850 cubic feet in the building and the cost of construction was only 52c. per cubic foot, which is from 15c. to 18c. per cubic foot less than the prevailing cost of structures of this type.

There are 4 stores on the first floor and 145 offices on the upper floors.

Redlands-West Coast Corp., Los Angeles.—*Bonds Offered.*—California Co., Drake, Riley & Thomas and Bradford, Kimball & Co., Los Angeles, are offering at 100 and int. $190,000 1st closed mtge. 7% serial gold bonds unconditionally guaranteed as to principal and interest by the West Coast Theatres, Inc.

Dated Dec. 1 1927; due serially Dec. 1 1930 to 1942, incl. Denom. $1,000 and $500c*. Principal and int. payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Int. payable J. & D. without deduction for the normal Federal income tax up to 2%. Red. all or part on any int. date, on 30 days' notice, until and incl. Dec. 1 1937, a 105 and int., thereafter at 102½ and int. Exempt from personal property taxes in California.

Data from Letter of Harry M. Sugarman, President of the Co.

Company.—Organized in 1927 to purchase a site in the City of Redlands, Calif., to erect thereon a theatre and store building and to lease the same to the West Coast Junior Circuit, Inc. The stock of the company is principally owned by the West Coast Junior Circuit, Inc., 50% of the capital stock of which is in turn owned by the West Coast Theatres, Inc.

Guarantor Company.—West Coast Theatres, Inc., owns, leases and operates in excess of 200 motion picture theatres and is one of the largest and most successful theatre-operating companies in the United States. These theatres are located in five Pacific Coast States with an aggregate seating capacity of approximately 300,000. In 1927 gross revenue was $30,000,000 on the basis of 67,000,000 paid admissions annually.

Late in 1927 the control of the West Coast Theatres, Inc. passed into the hands of the Fox Film Corp. at a price which would indicate a market value of $14,500,000 for the outstanding capital stock of the company.

Income.—The entire building has been leased until Dec. 1 1943 to the West Coast Junior Circuit, Inc. for an annual rental of $50,000, which is a net rental as the lessee agrees to pay all taxes, assessments, insurance premiums, operating costs and all other incidental expenditures in connection with the maintenance of the above property. This is approximately 3.8 times the maximum interest requirements and over 2 times the combined annual requirements for both interest and principal.

Republic Iron & Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 324,519 additional shares without par value common stock, (a) 296,030 shares thereof on official notice of issuance for the property and assets of the Trumbull Steel Co., and (b) 28,489 shares on official notice of issuance to the holders of options to purchase common stock of the Republic company, making the total applied for to date 624,519 shares without par value of the common stock of the Republic company.—V. 126, p. 2490.

Richfield Oil Co. of Calif.—*Listing.*—

The New York Stock Exchange has authorized the listing of $425,728 additional common stock (par $25) on official notice of issuance as a stock dividend making the total amount applied for $44,080,803.

President James A. Talbot says: "All factors point toward 1928 being the most successful year in the history of the company. Notwithstanding the fact that a very much larger amount than ever was written off for tangible drilling expenses, depletion and depreciation, the earnings for the first quarter of the year are 70% above the first quarter of last year.

"For the first 3 months of 1928, earnings are at the rate of $4.32 per share annually, compared with the rate of $2.52 during the first quarter of 1927. Increased earnings in the latter quarters of 1927, however, brought the net profits for the year up to $3.07 per share.

"The company produced 2,457,000 barrels of crude oil and casinghead gas during the first quarter of 1928, compared with 1,549,000 during the first quarter last year, an increase of 60%. Total sales for the first quarter were $10,147,643, compared with $8,943,076 the same quarter in 1927. The company sold 50,102,075 gallons of gasoline the first quarter of 1928, an increase of 18,492,947 gallons over 1927.

"The remaining three-quarters of the year should show materially increased profits in all departments," Mr. Talbot said. "All the wells the company is now drilling should be completed within the next 90 days and will greatly increase our present production. Sales will not only benefit from the normal seasonal increase, but from new channels of distribution which are opening up in both domestic and export fields."

The San Francisco Stock Exchange has authorized the listing of 400,000 shares of 7% cumul. pref. stock (ex warrants).

Results for 3 Months Ended March 31—	1928.	1927.
Net income from operations	$2,578,444	$1,363,775
Depletion and depreciation	953,947	317,918
Interest on notes payable and purchase contracts	233,979	54,828
Interest on bonds and gold notes		253,014
Net Income (before Federal income tax)	$1,390,518	$738,015

—V. 126, p. 2491.

Ross Stores, Inc., Yonkers, N. Y.—*Bonds Offered.*—Commonwealth Bond Corp., New York and Philadelphia, are offering $300,000 6½% 1st mtge. leasehold serial gold loan at par and int.

Dated May 1 1928; due serially May 1 1930 and May 1 1946. Murray Hill Trust Co., trustee.

Security.—Secured by a first mortgage on the leasehold located on Main St. adjacent to Getty Square, Yonkers, N. Y., and the modern department store building to be erected thereon. The plot of ground contains approximately 15,000 sq. ft. The lease which has been given to the borrowing corporation does not expire until after the bond certificates of this issue have been fully retired. Under the terms of the mortgage the lease has been assigned to the trustee for the life of this loan.

Company.—In Feb. 1920 the Ross Stores, Inc. was organized to establish in well selected localities in thickly populated cities throughout the East a chain of retail department stores. The Ross Stores, Inc. prospered immediately and have now a chain of 23 department stores and will open 2 additional stores in the near future.

These stores have a close affiliation with Bachrack Bros., Inc.

Earnings.—The building is being constructed for and has already in its entirety been leased to the Ross Stores, Inc. by the borrowing corporation (Ross Yonkers Corp.). This lease expires after the final maturity of the bond certificates of this loan and under the terms of the lease the owning corporation will receive $60,000 per year which will be applicable to the payment of ground rent, interest and amortization. All other charges including the operation of the building must be paid by the Ross Stores, Inc.—V. 126, p. 2161.

Roxy Theatre (Roxy Theatre Corp.)—*Initial Class A Dividend.*—

The directors have declared an initial quarterly dividend of 87½c. per share on the class A stock, no par value, payable June 1 to holders of record May 15.

Holders of this class of stock are entitled to receive dividends of $3.50 per annum dating from Dec. 1 1925. As of Mar. 1, there was an accumulation on this issue of $8.75 a share. Defaults in 4 quarterly dividends, after June 1 1927, it is stated, would have enabled the class A stockholders to elect a majority of the board of directors and continue them in power until the defaults and any further defaults were completely removed. (See offering in V. 121, p. 2416).—V. 126, p. 1825.

Ruberoid Co.—*Merger Consummated.*—

A merger has just been consummated under the name *The Rubberoid Co.*, of the assets of 3 leading roofing manufacturers, resulting in the formaton of the largest organization in the United States engaged in the manufacture and distribution of asphalt shingle and roofing products. The three companies whose assets have been merged are the Ruberoid Co., H. F. Watson Co. and the Continental Roofing & Mfg. Co.

The Ruberoid Co. has roofing, paint and floor covering factories at Bound Brook, N. J.; also a roofing factory and felt mill at Joliet, Ill. The H. F. Watson Co. has a roofing factory, asbestos plant and felt mill at Erie, Pa.; also a roofing factory at Chicago, Ill. The Continental Roofing & Mfg. Co. has roofing factories at Baltimore, Md., and at Mobile, Ala.

After the merger, the Ruberoid Co. will have outstanding 135,359 shares of common stock, with no funded debt, nor debenture nor pref. stock. The consolidated balance sheet of the Ruberoid Co. and its subsidiaries as of Dec. 31 1927 shows current assets $7,583,713; current liabilities $1,358,936; bearing a ratio of 5.58. The net worth amounts to $16,089,596.

Each division of the Ruberoid Co. will maintain its identity and will function independently of the other divisions, with the same executives, sales representatives, office staffs and personnel as in the past. Furthermore, each division will continue to market the line of products under the same established brands as heretofore.

The board of directors of the Ruberoid Co. will be enlarged to 15 by the addition of former officers of the Watson and Continental companies. The former presidents of the Watson and Continental companies respectively will be vice-presidents of the Ruberoid Co. The officers of the Rubberoid Co. will be as follows: Herbert Abraham, President; E. H. Morris, H. C. Bonney, R. W. Potter and T. M. Rianhard, V.-Presidents; A. F. Georgi, Treasurer; E. M. Johnson, Secretary.

The line of products manufactured and marketed by the consolidated companies include the following: asphalt shingles and roll roofings; asbestos shingles, asbestos felts, asbestos pipe coverings and insulating materials; tarred felts and pitch, also asphalted felts and solid asphalt used for the construction of built-up roofs; felt base floor coverings, building and sheathing papers; roof paints, plastics and water-proofing materials.—V. 126, p. 1999.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—*Bonds Sold.*—Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. have sold at 92¼ and int., to yield over 6.70%, $4,000,000 6% sinking fund mtge. bonds, series "A." A substantial amount of the issue was withdrawn for offering in Europe.

Dated Apr. 1 1928; due Apr. 1 1948. Series "A" bonds authorized and presently to be issued $4,000,000. Denom. $1,000 c*. Principal and int. (A. & O.) payable in United States gold coin at the principal office of Dillon, Read & Co., New York, without deduction for any taxes, present or future, levied by German governmental authorities. Bondholders may, at their option, collect principal and interest in London at the office of M. Samuel & Co., Ltd., in pounds sterling; in Amsterdam at the offices of Mendelssohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij' in guilders; or in Zurich at the office of Credit Suisse, in Swiss francs; in each case at the buying rate for sigat exchange on New York on the date of

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presentation for collection. In addition to sinking fund redemption, series "A" bonds are to be redeemable as a whole or in part by lot, on any interest date, on 30 days' notice, to and incl. Apr. 1 1933, at 105 and int.; thereafter to and incl. Apr. 1 1938, at 103 and int.; thereafter to and incl. Apr. 1 1943, at 102 and int.; and thereafter prior to maturity, at 101 and int. International Acceptance Trust Co., New York, American trustee; Deutsche Kreditsicherung A. G., Berlin, German trustee.

Sinking Fund.—The indenture is to provide for a sinking fund of $211,000 per annum, sufficient to retire the entire issue of series "A" bonds by maturity, to operate by semi-annual call by lot (first redemption Oct. 1 1929) at 100 and interest.

Data from Letter of Dr. Fritz Mueller, Member of Executive Board.

Company.—Organized under the laws of Germany in Nov. 1927 by important coal and steel companies located in the Ruhr district. Upon completion of the plan now under construction the company will be equipped to produce ammonia, nitric acid and fertilizer, utilizing coke oven gas as a raw material. Manufacturing will be carried on under certain patented processes, known as the Concordia-Linde and Casale processes. Company was formed after several years of research in the development of methods for the more profitable utilization of the enormous quantities of coke-oven gas produced in the Ruhr district. Contracts, extending beyond the maturity date of the series "A" bonds, assure the company a supply of coke-oven gas in amounts adequate for its requirements.

The company's plant, which is now under construction, is expected to be completed by Apr. 1 1929, at a cost of approximately $5,000,000. The plant is to have an annual capacity of nitrogen products having a nitrogen content of approximately 21,500 metric tons. It is expected that during the first year of operation the plant will produce nitrogen products having a nitrogen content of approximately 16,100 metric tons. The nitrogen content of fertilizer and other nitrogen products is the basis of value of such material in the trade.

The company has acquired rights in Germany to the Concordia-Linde process for the production of hydrogen and nitrogen from coke-oven gas and to the Casale process for the production of synthetic ammonia from hydrogen and nitrogen. The practicability of these two processes has been established through their use for a number of years. Combined operation of these two processes increases the economic value of each. The plant which the company is now constructing will be the first in Germany to combine the two processes in its operations. The productive capacity of the various plants now operating under the Casale process, together with those under construction, is equivalent to more than one-third of the world production of synthetic nitrogen in 1927.

The company is to be a member of the German ammonia syndicate, which is obligated to purchase synthetic nitrogen produced by its members at a uniform price for all members and in proportion to their participations in the syndicate. This syndicate and the German nitrogen syndicate of which it is a member distribute practically all of the synthetic nitrogen products manufactured in Germany.

Pledged Stock Subscriptions.—The capital stock of the company amounts to 27,000,000 Reichsmarks ($6,426,000) par value, all of which has been subscribed for and on which 9,000,000 Reichsmarks has been paid. The balance of 18,000,000 Reichsmarks ($4,284,000) is due and the right to demand and receive payment of such balance is to be pledged, by assignment to Deutsche Kreditsicherung A. G., Berlin, the German trustee, as additional security for the series "A" bonds. The German trustee is to have the right to enforce such payment at any time in case of default under the indenture and the stockholders are to agree to make such payment in dollars, at par of exchange, upon demand of the German trustee.

The company's capital stock is now held by 28 companies controlling about 70% of the coke-oven gas production of the entire Ruhr district. These companies also control about 70% of the estimated reserves of recoverable coal in this district, which at the present rate of production should last several hundred years.

Among the more important of the stockholders are: United Steel Works Corp. (Vereinigte Stahlwerke A. G.), Harpen Mining Corp. (Harpener Bergbau A. G.), Frederick Krupp Corp. (Fried. Krupp A. G.), Hoesch Iron & Steel Corp. (Eisen-und Stahlwerk Hoesch A. G.), Mathias Stinnes Mining Co. (Gewerkschaft Mathias Stinnes), Good Hope Mining & Steel Corp. (Gutehoffnungshuette Aktienverein fuer Berghau und Huettenbetrieb), Mannesmann Tube Corp. (Mannesmannroehren-Werke A. G.).

Indenture Provisions.—Series "A" bonds are to be the direct obligation of the company and are to be secured, in the opinion of counsel, by (a) a mortgage lien, subject only to liens under the Dawes plan, on the plant presently to be owned by the company, and (b) the obligations of the stockholders to pay to the German trustee, upon demand, in case of default under the indenture, the unpaid balance of stock subscriptions referred to above. The indenture is to provide, among other things, all as to be more fully stated and defined therein, that:

(1) the proceeds of the series "A" bonds and additional funds, which together are sufficient to meet the estimated cost of completing the construction of the plant, are to be deposited in Reichsmarks, with the German trustee, to be released from time to time as payments are made by the company for such purpose. Pending release, such trustee will be permitted to invest the deposited monies in a manner approved by it;

(2) additional bonds may be issued prior to Apr. 1 1930, to the extent of $4,000,000 principal amount, up to ½ of the cost or fair value, whichever shall be less, of additional fixed assets to be subjected to the lien of the indenture, or against the deposit of an amount in cash equal to the principal amount of bonds so to be issued, such cash to be withdrawn at any time thereafter up to ½ of the cost or fair value of such additional fixed assets;

(3) additional bonds may be issued at any time, up to two-thirds of the cost or fair value, whichever shall be less, of additional fixed assets to be subjected to the lien of the indenture, but only if net earnings, after depreciation, annual payments under the Dawes plan and all other charges except interest and profits taxes, for 12 consecutive months out of the 15 months immediately preceding the application for issuance shall have been equal to at least 3 times annual interest requirements on all bonds to be outstanding under the indenture after such proposed additional issue; additional bonds may also be issued, subject to the foregoing earnings restrictions, against the deposit of an amount in cash equal to the principal amount of bonds so to be issued, such cash to be withdrawn at any time thereafter up to two-thirds of the cost or fair value of such additional fixed assets;

(4) upon the retirement of bonds theretofore issued under the indenture (otherwise than through the series "A" sinking fund so long as any series "A" bonds shall be outstanding) a like principal amount of bonds may be issued in substitution therefor;

(5) all bonds issued under the indenture are to be equally secured by the mortgaged plant described above, but the assignment of the stock subscriptions described above is to be made solely for the security of the series "A" bonds and any payments on account of such subscriptions shall be used in the redemption or payment of series "A" bonds, so long as such bonds shall be outstanding; additional bonds may be of 1 or more series, (other than series "A"): bonds of the several series may differ as to maturity dates, interest rates, redemption, sinking fund, provisions for payments of principal and interest in different currencies and in such other respects as may be provided for in the indenture.

Estimated Earnings.—H. A. Brassert, American consulting engineer, estimates the earnings of the company for the first year of operation, under present market conditions, after allowance for depreciation and for annual payments under the Dawes plan estimated on the basis of existing assessments, but before interest and profits taxes, at approximately $1,200,000, and further estimates that any reduction from present market prices for the company's products which, in his opinion, may be anticipated, should be offset within a reasonably short period by the expected increase in the company's output with the resultant decrease in unit production costs. The maximum annual interest requirement on the series "A" bonds amounts to $240,000.

The stockholders are jointly and severally to guarantee the payment of interest accruing on the series "A" bonds to a date 6 months after the first half-year period in which the company shall have produced a specified tonnage, being at approximately the rate on which the above estimate of earnings is based.

Purpose of Issue.—The proceeds of the series "A" bonds will be used to furnish a portion of the funds required for the construction of the company's plant.

All conversions of German into United States currency have been made at par of exchange 1 Reichsmark equals 23.8 cents).

Rumidor Corp. (N. J.).—*Stock Offered.*—W. W. Snyder & Co., New York, are offering at $18 per share 8,000 shares common stock.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	25,000 shs.	20,000 shs.

Transfer agent and registrar, Security Trasnfer & Registrar Co. in New York.

Data from Letter of Richard D. Zucker, President of the Company.

History and Business.—The business was started in July 1926 by Joseph C. Bender and Pres. Zucker, after many years of experimentation. After perfecting "Rumidor," the demand from all quarters developed very quickly and it is now necessary to largely increase the production and sales facilities. The corporation's product consists of "Rumidor-Humidor," a container handsome in design for cigars, tobacco and cigarettes, and a solidified rum refill. The containers are made in several sizes and many different finishes, adapted to all types of buyers. The "Rumidor" refill is a new and unique form of tobacco moistener that is highly efficient and most original. It is made from real 12-year-old rum, denatured especially for the tobacco industry, and issued under permit of the Prohibition Department. The rum evaporates like liquid rum and enters the pores of the tobacco, keeping it fresh and bringing out the natural flavor and aroma.

These humidors and refills are sold by the leading tobacconists, stores, restaurants, hotels, clubs, &c. Present customers and distributors number over 400.

Earnings.—From the inception of the business the management concluded not to increase facilities until the product was fully proved and the actual demand established to such an extent that new capital could reasonably expect a good return. The management is now convinced that with the conservatively increased working capital and expanded sales organization a very substantial net income will be available for dividends. Based on figures of the sales department, earnings for the first year are estimated at about $120,000. This is equivalent to $6 per share of common stock outstanding. These figures, however, make little allowance for profitable refill business, which is recording heavy percentage increases as more and more "Rumidor Humidors" are sold. The continuous repeat orders for refills in large quantities will greatly contribute to the future growth of earnings.

Dividends.—The management believes it will be possible to inaugurate dividends at the annual rate of $1.40 per share.

Listing.—Application will be made to list this stock on the New York Curb Market.

Receives Patent Rights.—Patents and claims of the corporation to the manufacture of solidified rum used in "Rumidor Humidors" have been definitely granted by the U. S. Patent Office, according to a recent announcement by Joseph C. Bender, Secretary of the corporation.

Ryan Car Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross sales	$2,049,071	$1,402,640	$4,024,242
Operating expenses	1,995,874	1,486,255	4,074,370
Depreciation	92,409	79,907	81,924
Operating deficit	$39,212	$163,523	$132,052
Other income	62,472	39,485	46,479
Total deficit	*prof.*$23,260	$124,038	$85,573
Dividends paid	40,000	40,000	140,000
Year's deficit	$16,740	$164,038	$225,573

—V. 124, p. 3082.

Ryan Consol. Petroleum Corp. (& Subs.).—*Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
xNet profit	$186,684	$642,981	$413,892	$284,410

x Before deduction of depreciation, depletion and drilling expenses.—V. 124, p. 3366.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Coal sales	$2,639,758	$2,406,951	$2,233,821	$2,557,766
Cost of sales, operating & gen. exp., &c	1,881,610	1,695,826	1,587,399	1,886,428
Gross revenue	$758,148	$711,125	$646,422	$671,338
Other income	75,051	63,221	54,485	101,254
Total income	$833,199	$774,346	$700,907	$772,592
Int., Fed. tax, &c	299,063	313,373	291,829	314,895
Deprec't'n & deplet'n	226,243	220,907	216,895	216,145
Net income	$307,892	$240,066	$192,183	$241,552
Pref. divs	50,000	50,000	50,000	50,000
Com. divs	200,000	200,000	200,000	100,000
Surplus	$57,892	def.$9,934	def.$57,817	$91,552
Profit & loss, surplus	1,081,434	1,031,713	1,045,736	1,041,907
Earns. per sh. on 100,000 shs.com.stk.(par $100)	$2.57	$1.90	$1.42	$1.91

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross earnings	$703,485	$771,010	$626,629	$564,087
Expenses, taxes, &c	512,164	535,143	430,139	406,979
Interest, &c	53,487	53,825	54,125	64,882
Deprec. & deplet'n	67,140	68,090	65,538	54,261
Net income	$70,692	$113,952	$76,826	$37,964
Earns. on com. stock	$0.58	$1.01	$0.64	$0.25

—V. 125, p. 2401.

St. Thomas Council Knights of Columbus Building, Gary, Ind.—*Bonds Offered.*—An issue of $225,000 5½% 1st (closed) mtge. real estate gold bonds was recently offered at 100 and int. by Waldheim-Platt & Co., Inc., St. Louis, Mo.

Dated Feb. 1 1928; due Feb. 1 1933. Prin. and int. (F. & A.) payable at Fletcher American National Bank of Indianapolis, trustee. Red. on any int. date upon 60 days' notice at 101½ and int. Denom. $1,000 and $500.

St. Thomas Council No. 1347, Knights of Columbus, was organized in Gary, Ind., in Oct. 1908 and on Dec. 24 1922 purchased land at the corner of Fifth Ave. and Madison St. for the purpose of constructing a building to house the activities of the Council and in addition produce income to make the property self-supporting.

The Fifth & Madison Realty Co. was organized by St. Thomas Council for the sole purpose of holding the title to the land and improvements.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½% bonds	$225,000	$225,000
Preferred stock ($15,000 matured and paid)	675,000	660,000
Common stock	400,000	400,000

Revenue.—The property is under lease to Feb. 1 1938, to St. Thomas Council No. 1347, Knights of Columbus, Gary, Ind., at a rental sufficient to pay all charges for interest on this issue of bonds, principal and dividends on the preferred stock, as well as insurance premiums and other charges upon the property. Its source of income is widely diversified, in addition to direct revenue from the building, which includes hotel rooms, stores cafe, bowling alley, grill, auditorium, athletic, and dances; it is augmented by dues from memberships extended to the citizens of Gary in general, as well as memberships in the Council.

Sanitary Grocery Co., Inc.—*Acquisition.*—

The company announces that negotiations have been completed for the purchase of the 46 stores of H. D. Lipford Grocery Co., in Richmond, Va. These stores will be operated by the Sanitary Grocery Co., Inc., on and after May 4.—V. 126, p. 2327, 1521.

San Juan Pulp Mfg. Co., Bellingham, Wash.—*Bonds Offered.*—An issue of $200,000 1st mtge. 6% serial gold bonds is being offered by the Marine National Co., Seattle, and First National Bank, Bellingham, Wash., at prices to yield from 5¼% to 6.07%, according to maturity.

Dated Apr. 1 1928; due serially 1929-1938. Principal and int. (A.&O.) payable at Marine National Bank, Seattle, Wash., trustee. Denom. $1,000 and $500c*. Red. all or part, upon 60 days' notice in inverse of numerical order on any int. date at 103 and int. up to and incl. Mar. 1 1930; at 102 and int. up to and incl. Mar. 1 1933; and thereafter at 101 and int. Company agrees to pay int. without deduction for normal Federal income tax not in excess of 2%.

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Data from Letter of Ossian Anderson, President of the Company.

Company.—A Washington corporation. Is engaged in the manufacture of high-grade sulphite pulp, in Bellingham, Wash. Company owns approximately 10 acres of land situated within 1,500 feet of the Port of Bellingham docks, and in close proximity to three of the largest spruce and hemlock mills in the State of Washington, including Bloedel-Donovan Lumber Mills and Morrison Mill Co., with whom the company has long-term wood contracts. A complete manufacturing plant, constructed in 1926, with private dock and equipped with new and modern machinery, having a daily capacity of 45 tons of sulphite pulp, is served by three trans-continental railroads.

Security.—Bonds are a direct obligation of the company, secured by a first closed mortgage on the plant and equipment, and other fixed assets now or hereafter owned. After the expenditure of the funds derived from this issue, the value of the fixed assets will amount to over $600,000. Although company's contracts for wood, water, power and fuel have a substantial and definite worth, no value has been placed on them for the purposes of this issue.

Earnings.—Operations for 1927 showed a net profit, after depreciation, of $32,230, while the first three months of 1928 have averaged better than $5,000 per month. It is estimated, after completion of the additional unit, that the annual earnings of the company, after payment of taxes and depreciation, will be $100,000, or over eight times the maximum ineterest charges on these bonds and over 4½ times the maximum interest and principal requirements.

Purpose.—Proceeds will be used for the construction of additional buildings and installation of machinery, thereby increasing the capacity of the plant to 90 tons of sulphite pulp per day.

Seagrave Corporation.—*Report.*—

Calendar Years—	1927.	1926.	1925.
Net sales	$1,912,170	$2,075,984	$2,068,981
Cost of sales, selling & admin. exp	1,617,506	1,743,061	1,684,991
Operating profit	$294,664	$332,923	$383,990
Other income	44,239	63,330	32,401
Total income	$338,903	$396,253	$416,391
Interest, Federal taxes, &c	66,530	75,329	68,780
Net income	$272,373	$320,924	$347,611
Preferred dividends	75,600	79,800	83,300
Common dividends	x106,685	x79,711	x52,921
Balance	$90,088	$161,413	$211,390
Aver. shs. of com. outst'd'g (no par)	111,438	107,667	103,170
Earned per share on common	$1.76	$2.23	$2.56

x Including $2,457 in stock warrants in 1927, $4,499 in 1926 and $6,338 in 1925.

Results for Quarter Ended March 31.

	1928.	1927.	1926.
Net sales	$493,269	$389,076	$532,160
Costs and expenses	410,113	244,287	438,553
Operating profit	$83,156	$44,789	$93,607
Other income	10,866	11,563	9,644
Total income	$94,022	$56,352	$103,251
Federal taxes, &c	15,796	13,368	20,409
Net profit	$78,226	$42,984	$82,842
Shs. com. stk. outstanding (no par)	113,038	110,427	107,667
Earns. per share	$0.53	$0.20	$0.58

—V. 126, p. 1825.

Sears Roebuck & Co., Chicago.—*April Sales.*—

1928—*April*—1927.	*Increase.*	1928—4 *Mos.*—1927.		*Increase.*
$24,159,161	$24,091,114	$68.047	$96.227,026	$90,391,916	$5,835,110

—V. 126, p. 2162, 1367.

Selby Shoe Co., Portsmouth, O.—*Stock Sold.*—Otis & Co. recently sold at $35 per share 64,000 shares common stock (no par value). The common stock now offered has been purchased from individuals and does not represent any financing by the company.

In the opinion of counsel, this stock is not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. Transfer agent, Guardian Trust Co., Cleveland,O. Registrar, Otis Safe Deposit Co., Cleveland, O.

Data from Letter of Roger A. Selby, President of the Company.

Ccmpany.—Incorp. in Ohio, in 1906. Was originally organized in 1880 as the successor to a business established in 1878. It is now probably the eighth largest manufacturer of shoes in th world and th larg st manufacturer of women's shoes selling directly to the retail stores. Women's and misses' shoes constitute about 95% of the company's output. Company's main plant is located at Portsmouth, O., with additional plants at Ironton, O., and Ashland, Ky. Employees total approx. 3,300.

Capitalization.—The capitalization of the company as of May 1 1928, after giving effect to the retirement of its present 6% preferred stock outstanding in the amount of $900,000, the issuance of $1,500,000 of new 6% preferred stock and the exchange of its present $100 par value common stock for shares without par value, will be as follows:

	Authorized.	*Outstanding.*
6% cumulative pref. stock (par $100)	$1,500,000	$1,500,000
Common stock (no par value)	250,000 shs	238,208 shs

Earnings.—The net sales and net earnings of the company for the five years ended Oct. 11 1927, available for dividends, after all charges incl. depreciation, Federal taxes and dividends on the preferred stock to be presently outstanding, but adjusted to give effect to certain non-recurring charges (averaging $30,019 per annum for the period) have been as follows:

Year Ended—	*Net Sales.*	*Net Earns. as Above.*	*Net per sh.of Com. Stock.*
Oct. 9 1923	$7,702,752	$540,772	$2.27
Oct. 14 1924	7,897,183	627,229	2.63
Oct. 13 1925	8,644,5.2	796,868	3.34
Oct. 12 1926	9,907,260	906,892	3.80
Oct. 11 1927	12,061,907	1,010,732	4.24

Average annual net earnings for the 5-year period as given above, were $776,499, or $3.25 per share of common stock to be outstanding.

Net earnings of the company for the 6 months' period ended April 10 1928, are estimated to be about $355,000 after all charges including depreciation and Federal taxes. This period is normally less profitable than the 6 months' period ending in Oct. and the management has every reason to believe that profits for the year ending Oct. 9 1928, will approximate those of 1926 and 1927.

Dividends.—Company has paid dividends on its common stock without interruption for the past 25 years. The new no par value common stock will be placed on a $2.20 annual dividend basis with the payment of a dividend of 55 cents per share on Aug. 1 1928.

(G. I.) Sellers & Sons Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1927.

Gross profit on sales	$2,360,822
Manufacturing, selling and administrative expenses	2,215,489
Provision for Federal income tax	20,046
Net income	$125,286

—V. 126, p. 1367.

Sharon Steel Hoop Co.—*New Vice-President.*—

B. G. Kibbee has been elected V.-President in charge of sales, succeeding Harry T. Gilbert. A. S. Booth succeeds Mr. Kibbee as Gen. Mgr. of Sales.—V. 126, p. 1367.

Shepherd Laundries Co., Beaumont, Tex.—*Bonds Offered.*—C. P. Mann & Co., Houston, Tex., recently offered at prices to yield from 5½% to 6½%, according to maturity $325,000 1st mtge. 6½% serial gold bonds series A.

Dated Mar. 1 1928; due Mar. 1 1929-43. Prin. and int. (M. & S.) payable at the Hibernia Bank & Trust Co., New Orleans, La., trustee, and at the office of C. P. Mann & Co., Houston, Tex. Denom. $1,000c* and $500. Red. all or part on any int. date on 30 days' notice at 105 and int. the premium decreasing ½ of 1% for each 12 months or fraction thereof after Mar. 1 1933. Int. payable without deduction for Federal income tax up to 2%. Penn. and Calif. 5 mill taxes, and Mass. 6% income tax on interest refundable upon application within 90 days after payment.

Data from Letter of G. H. Shepherd, President of the Company.

Company.—Is the outgrowth of a laundry business founded in 1889 at Beaumont, Tex., by T. W. Shepherd. Company has gradually expanded its activities and broadened its field of operation through merger and purchase of other plants and now owns and operates modern and completely equipped laundries in Houston, San Antonio and Beaumont.

Security.—Bonds are a direct obligation of the company, secured by a first mortgage on all its assets. Land, buildings, leaseholds, machinery and equipment appraised by the American Appraisal Co. as at Dec. 31 1927, plus cost of new construction, projected and under way, will on completion show sound values aggregating $575,349.

Assets.—Balance sheet as at Dec. 31 1927, after giving effect to this financing, shows net tangible assets applicable to these bonds of $694,621, or over $2,135 for each $1,000 bond of this issue. This balance sheet shows current assets of $90,290 as compared to current liabilities of $31,852, the current asset ratio being 2.83.

Earnings.—Earnings as determined by Peat, Marwick, Mitchell & Co., for the 3 years ended Dec. 31 1927, after eliminating non-recurring items, available for interest, sinking fund, depreciation and taxes:

1925.	1926.	1927.
*$60,981	$91,088	$114,499

* Figures for the year 1925 and the first four months of 1926 do not include earnings of the San Antonio plant, which was not acquired until April 1926.

Purpose.—Proceeds will be used to refund $104,000 outstanding bonds, to acquire the Houston plant site and building, to retire $37,500 machinery obligations, to reimburse the company for new construction, projected and under way, and for other corporate purposes.

Simms Petroleum Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$1,631,736	$1,754,248	$1,719,740	$2,598,326
Oper. exp. interest, &c	1,096,631	1,027,635	830,526	636,495
Federal taxes	------	------	------	100,000
Drilling, costs, &c	108,786	303,626	255,753	409,393
Deprec., depl., &c	594,329	559,206	507,733	427,498
Net profit	def$168,010	def$136,219	$125,728	$1,024,940

—V. 126, p. 2491.

(H.) Simon & Sons, Ltd., Montreal.—*Stocks Sold.*—Greenshields & Co. and Flood, Barnes & Co., Ltd., recently sold $1,000,000 7% cumul. sinking fund convertible preferred stock at par ($100) and div. The same bankers sold 30,000 shares common stock at $35 per share.

The cumulative sinking fund convertible preferred stock is fully paid and non-assessable; entitled to fixed cumulative preferential cash dividends at the rate of 7% per annum, payable quarterly by check at par at any branch in Canada of the bankers of the company who are the Bank of Montreal; preferred over the common shares as to assets and accrued dividends in the event of liquidation; callable as a whole or in part at $110 per share and divs. at 30 days' notice; convertible at the option of the holder into 2 shares of common stock, without par value. Preferred dividends will be payable June 1 and quarterly thereafter, the first dividend to accrue from Mar. 19 1928. Non-voting except in the event of dividends being in arrears to an amount equivalent to six quarterly dividends. Transfer agent: Royal Trust Co. Registrar: Quebec Savings & Trust Co.

Capitalization.—

	Authorized.	*Issued.*
7% cumul. sinking fund convertible pref. stock	$1,000,000	$1,000,000
Common shares, (without par value)	*50,000 shs	30,000 shs.

*Including 20,000 shares authorized for the conversion of preferred shares.

Data from Letter of Arthur Simon, Managing Director of the Co.

Company.—Has been organized to acquire all the assets and undertaking of a company of the same name, which was incorp. in 1909 to carry on a business established 52 years ago in Whitby, Ont., by the late Henry Simon. From a small initial investment the business has been built up largely out of earnings reinvested. In 1902, when the organization moved to Montreal, production was in the neighborhood of 2,000,000 cigars a year; the present output exceeds 17,000,000 cigars, making the company one of the largest manufacturers of hand-made cigars in Canada.

Earnings.—Net earnings of the predecessor company, after providing for depreciation, making adjustments for non-recurring salaries and expenses, and allowing for income taxes at the present rate, as certified by Clarkson, McDonald, Currie & Co., Chartered accountants, have been as follows for the five years ended Dec. 31 1927:

1923	$300,513	1925	$168,754	1927	$207,470
1924	202,221	1926	171,206		

The average for the five year period is $210,032, equal to over 3 times preferred dividend requirements of $70,000. In no year of this period were earnings less than 2.4 times these requirements.

After allowing for preferred dividends the balance applicable to the issued common stock has averaged over $4.67 per share annually.

Sinking Fund.—The annual sinking fund for the retirement of the preferred stock, amounting to 10% of the net earnings of the company after providing for depreciation, income tax and preferred dividends, accrues from March 19 1928.

63rd & Walnut Streets (Walnut Park Plaza Apartments), Philadelphia.—*Bonds Offered.*—Green, Ellis & Anderson, New York, are offering at 102½ and int. $1,100,000 1st mtge. 6% sinking fund gold bonds.

Dated June 1 1927; due June 1 1939. Real Estate-Land Title & Trust Co. of Philadelphia, trustee. Denom. $1,000c*. Int. payable J. & D. at office of trustee. Red. all or part in lots of not less than $100,000 unless for sinking fund on any interest date upon 30 days' notice at 103% and int.

Property.—The land and 9-story apartment building which is now nearly completed at the corner of 63d Street and Walnut Street, Philadelphia, are owned in fee. The area of the land is approximately 33,650 square feet. The 9-story apartment building now in the course of construction is to be absolutely fire proof, and will contain 222 apartments of the 2 and 3 room efficiency type.

Security.—Mortgage is a closed mortgage on the above mentioned land and building and appurtenances with such additions and improvements as may hereafter be erected thereon. The compieted building will cost approximately $1,485,000; the land is appraised at $275,000 giving a total value of $1,760,000.

Estimated Earnings.—The net income per annum, after operating expenses, taxes, etc., available for interest charges has been estimated at $181,265 or 2.7 times the greatest annual interest requirement of $66,000 on this issue. The building is expected to be ready for occupancy by June 1 1928.

Sinking Fund.—Sinking fund provides for the redemption of $24,000 principal amount of bonds on Dec. 1 1929, and thereafter $12,000 on June 1 and Dec. 1 of each year and for this purpose if bonds cannot be purchased for less, they are to be called by lot at 103% and interest.

General.—The building will be operated by the Sixty-Third & Walnut Streets Corp.

Sloan & Zook Producing Co.—*Bonds Offered.*—Wells, Deane & Singer, Inc., Glover and MacGregor and McLaughlin, MacAfee & Co., Pittsburgh, are offering $500,000 10-year 6% sinking fund gold bonds, at 98½ and int. Each bond will carry one share of no par value common stock.

Dated April 1 1928; due April 1 1938. Denom. $1,000c*. Principal and int. payable at Commonwealth Trust Co. of Pittsburgh, Pa., trustee. Interest payable A. & O. without deduction of the normal Federal income tax up to 2%. Red. all or part on any int. date upon 90 days' notice at 105 and int. Free of the Penn. 4 mill tax.

Guaranty.—Guaranteed unconditionally as to principal and interest by the endorsement on each bond of the Sloan & Zook Co. of Bradford, Pa.

Data from Letter of President R. T. Zook, Bradford, Pa.

Company.—A Pennsylvania corporation, will own in fee 253 acres of oil producing property in McKean County, Pa., located in the heart of the

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choice territory of the Bradford field subject only to certain purchase money mortgages payable in annual installments over a period of 10 years. This district comprising about 85,000 acres, has produced high grade crude oil for over 50 years. It is conservatively estimated by Ralph E. Davis, Engineer and Geologist of Pittsburgh, Pa., that 1,743,000 barrels of oil will be recovered with a gross value of $5,985,000.

Security.—Bonds will be the direct obligation of the company and will be secured under an indenture of trust which provides, among other restrictions, that no further funded debt may be created except for the acquisition and or development of additional properties. The recoverable oil reserves of the company have, in accordance with the valuation report of Mr. Davis, a net present worth of $1,923,819.

Capital Stock.—Bonds will be followed by $250,000 7% cumulative sinking fund preferred stock and 16,000 shares of no par value Common stock.

Earnings.—The average net earnings over a 12-year period have been estimated by Mr. Davis at $253,078 per year. This sum, which will be available for interest and sinking fund charges is approximately 8.4 times the maximum interest charge of $30,000 per annum and is over 3 times the maximum interest and sinking fund charges. These earnings will retire all of the bonds before maturity.

Purpose.—Proceeds from the sale of these bonds, together with $250,000 of 7% cumulative sinking fund preferred stock and 16,000 shares of no par value common stock will be used for the acquisition and development of the property.

Small Issues Corporation.—*Organized.*—

The corporation has been organized with a capital and surplus of $1,000,000, to serve growing business concerns of proven merit by aiding in financial readjustments, expansion, consolidation and management.

The officers will be William Dewey Loucks, Pres.; Brice P. Disque, Vice-Pres.; J. T. Furlong, Treas., and Clarence E. Bahn, Sec. The board of directors will consist of Oliver W. Birckhead, Pres., Murray Hill Trust Co.; Robert Cassatt, Cassatt & Co., Philadelphia; Brice P. Disque; H. Elbert Foster, Jr., Foster, McConnell & Co.; George Haan; Clifford Hemphill, Noyes & Co.; Rodney Hitt of Hitt, Farwell & Co.; Robert Law, Jr. William Dewey Loucks; Clarence V. Palitz, Pres., Credit Alliance Corp.; J. W. Prentiss of Hornblower & Weeks; R. S. Reynolds of Reynolds & Co., Louisville, Ky.; George deB. Greene of E. H. Rollins & Sons; Eugene W. Stetson, Vice-Pres., Guaranty Trust Co.; E. W. Sweezy, Pres., Suburban Power & Light Co., Alliance, Ohio; G. H. Walker, Pres., W. A. Harriman & Co.; Alexander White, Vice-Pres., City Financial Corp., and F. L. Yeager of Loew & Co.

Murray Hill Trust Co., 279 Madison Ave., New York City, has been appointed registrar of 10,000 shares of the preferred and 50,000 shares of the common stock, both without par value.

(L. C.) Smith & Corona Typewriters, Inc.—*Earnings.*

Earnings for Year Ended Dec. 31, 1927.

Net earnings from operations	$1,079,595
Depreciation, $202,213; prov. for Fed. income tax, $105,000	307,213
Net income for year	$772,382
Previous balance	430,504
Excess of provision for 1926 Federal tax over amount paid	20,063
Total	$1,222,949
Preferred stock	154,000
Common stock	410,853
Balance, surplus	$658,096
Earns. per sh. on 149,401 no par shares common stock	$4.13

—V. 124, p. 3645; v. 122, p. 3354.

Smith Mills.—*Class A Common Stock Offered.*—An issue of 10,000 shares class A common stock was recently offered at $36 per share by Faxon, Gade & Co., Inc., Boston.

Exempt from present normal Federal tax and Mass. income tax. Entitled to cumulative preferential dividends of $2.80 per share before any dividends on the class B stock are paid or set apart in such year. Entitled to participate equally with the class B stock, share for share, in all further dividends. Dividends payable (Q.-J.). In case of dissolution or liquidation, holders of the class A shares are entitled to receive $45 per share and div. before any payment on the class B shares. Callable in whole or in part on any dividend date at $45 per share and accrued dividends. First National Bank of Boston, Transfer Agent.

Capitalization—

Class A stock (no par value)	10,000 shs.
Class B stock (no par value)	20,000 shs.

History.—Smith Mills, now incorp. in Mass. was started in 1917, with plants at Milford, Mass. Company manufactures popular priced woolens, for which there is a large and growing demand. They are also equipped to manufacture fancy woolens, suitings, overcoatings and automobile upholstery cloth. Company's plant is now located at Worcester, Mass., the land consisting of a full block of 72,000 square feet in the heart of the city. The mill contains about 80,000 feet of manufacturing space and is completely equipped with the most modern automatic, electrically driven machinery for the complete production of this cloth from raw material to finished goods. During the past two years over $200,000 has been expended on additional plant facilities with the result that the present mill has a capacity of over 800,000 yards per annum.

Earnings.—Sales and earnings for the four years ended Dec. 31 1927, after depreciation and eliminating non-recurring charges, have been as follows:

	1924.	1925.	1926.	1927.
Net sales	$682,230	$686,952	$589,064	$675,356
Gross mfg. profit after deprec	123,372	112,465	107,591	173,386
Total adm. & selling exp	59,782	58,756	62,035	74,869
Net profit	$63,589	$53,709	$45,556	$98,517
Other income	4,309	4,025	2,177	1,958
Net avail. for taxes & dividends	$67,899	$57,734	$47,734	$100,476

The above net earnings show an average for the four year period of $68,461 equivalent to $6.85 per share of class A stock. For 1927 such earnings were equivalent to over $10 per class A share.

Deducting class A preferential dividends of $28,000 from this four year average, would leave a balance of $40,461 available for sinking fund, class B dividends and aditional participating dividends on the class A stock. These additional earnings applicable to the "A" stock would amount to $1.31 per share in addition to the preferential dividend of $2.80. Similarly stated, the balance of net earnings for 1927 would amount to $2.41 additional for "A" stock

Sinking Fund.—Under the terms of the class A stock, the company must set aside each year, beginning with 1928, a sinking fund to retire its class A stock, by purchase or call, 25% of its net earnings after payment of all class A dividends.

(Howard) Smith Paper Mills, Ltd., Montreal.—*Offer of $150 Per Share Made to Common Stockholders.—Redeems 8% Pref. Stock.*

President C. Howard Smith in a letter to the common stockholders, April 3, said in substance:

"On March 30 1928, Holt, Gundy & Co. wrote your President offering to purchase the outstanding common shares of your company at $150 per share. This offer is subject to certain conditions as to verification of assets, liabilities and earnings, as to the preservation of the assets of the company, and as to the right of Holt, Gundy & Co. to be relieved from further liability under the offer in the event of outbreak of war, the happening of any catastrophe of national or international character, or of any calamity seriously affecting the business of the company, or in the event that holders of less than a majority of the outstanding common shares should accept the offer in the manner therein specified.

"The offer prescribes that holders of the common shares desiring to accept the offer shall, on or before May 15 1928, deposit the certificates representing their shares at the Montreal Trust Co. at Montreal. Subject to the conditions referred to above, Holt, Gundy & Co. agree to pay to Montreal Trust Co. for account of the depositors of certificates representing common shares on or before May 15 1928, the sum of $150 for each common share represented by the certificates so deposited.

"At a meeting held on March 31 1928, the directors approved the offer and recommended it to the holders of common shares for acceptance. I may say that your President and others associated with him have agreed with Holt, Gundy & Co., to make the appropriate deposit of certificates representing not less than a majority of the outstanding common shares under and in accordance with the terms of the offer."

Redemption of Preference Shares.—

All of the outstanding 8% cumul. partic. pref. shares have been called for payment May 10 at 120 and divs.

Arrangements have been made to accommodate any holder of pref. shares who wishes to surrender the same for redemption previous to the redemption date. In such case the holder will be paid 120 and divs. to the date of surrender.

Redemption will be effected by the payment to the National Trust Co., Ltd., transfer agent, of such sum, or sums, as may from time to time be required to effect redemption in advance as detailed above and to complete such redemption on May 10.—V. 126, p. 1825.

Southern Asbestos Co.—*Definitive Bonds Ready.*—

J. A. Sisto & Co. announce that definitive 10-year sinking fund 6% conv. debentures, due Dec. 15 1937, are now ready for delivery at the National Bank of Commerce in New York, in exchange for and upon surrender of outstanding temporary bonds. (See offering in V. 125, p. 3361.).—V. 126, p. 2162.

Southern Sugar Co., Clewiston, Fla.—*Directors.*—

Two new members have been elected to the board: Jules M. Burguieres of Palm Beach, Fla., and J. K. Shaw of Minneapolis.

The directors approved the action of the officers in purchasing 64,000 additional acres adjoining the company's present holdings at Clewiston and Canal Point, Fla

The company, which is erecting a sugar mill at Clewiston, now owns 94,906 acres of rich agricultural land along Lake Okeechobee in the Everglades, which it is developing as sugar cane territory. From present plantings a crop of more than 200,000 tons of cane is expected this Fall.

South Texas Production Co.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $1,000,000 1st mtge. 6½% gold bonds due Mar. 1 1938.

Spiegel, May, Stern Co., Inc. (Del.)—*Pref. Stock Offered.*—Offering was made May 3 by Chatham Phenix Corp., Otis & Co., Eastman, Dillon & Co., Paine, Webber & Co., and on the Pacific Coast by Bond & Goodwin & Tucker, Inc., of new issues of $7,000,000 6½% cumulative preferred and 70,000 shares no par value common stocks of the above company. The pref. stock was offered at 99¾ and div. and the common at $58 per share.

Pref. stock is entitled to cumul. divs. from May 1 1928, payable Q.-F. Pref. as to earnings and assets over the common stock and entitled to $110 per share and divs. on liquidation. Red. at $110 per share and divs. on any div. date on 45 days' notice in whole or in lots of $500,000 par value or multiples thereof. Pref. stock non-voting except under certain conditions set forth in the certificate of incorporation. Transfer agents, Chatham Phenix National Bank & Trust Co., New York, and Foreman Trust & Savings Bank, Chicago. Registrars, National Bank of Commerce in New York, and Continental National Bank & Trust Co., Chicago.

Capitalization Authorized and Issued.

6% cumul. pref. stock (par $100 per share)	$7,000,000
Common stock (no par value)	175,000 shs.

Data from Letter of M. J. Spiegel, President of the Company.

Company.—A Delaware company. Will succeed to a business founded in 1882, devoted to the sale of furniture and other household goods. The present volume of sales has been built up mostly on the deferred payment plan, but the organization is equipped to handle sales for cash, and it is the intention of the management to solicit both types of business in the future. A large and profitable mail order business, centered in the eastern, central and west central states, accounts for approximately 75% of the present sales. In addition a chain of 10 retail furniture stores located at strategic points in Chicago are now being operated. No manufacturing is done, permitting advantageous buying and operating with a low inventory. The business specializes in selling nationally advertised merchandise. Extensive use is made of circular mail which is supplemented by advertising in magazines and in the Chicago daily papers. The mailing list contains over 7,000,000 names, and about 1,000,000 accounts were active during the year 1927. Approximately 60% of the total business is received from active and former customers, making for stability of business

Earnings.—Net sales and net profits of the predecessor company and its subsidiaries, adjusted to give effect to the saving of interest through this financing, after adequate provision for doubtful accounts and after Federal income taxes at the present rate of 13½% for the entire period, have been certified by Price, Waterhouse & Co. as follows:

Calendar Years.	Net Sales.	Net Profits as Above.	Times Pfd. Div. Req. Earned.	Per Sh. of Com. Stk.
1927	$19,431,697.42	$2,032,667.74	4.46	$9.01
1926	16,860,918.81	1,902,512.19	4.18	8.27
1925	11,717,051.44	967,003.98	2.12	2.92
1924	12,561,285.59	1,030,702.12	2.26	3.29
1923	12,384,027.93	1,105,680.64	2.43	3.71

Annual net profits available for divs., as shown above, for the 5-year period averaged 3.09 times annual div. requirements on the pref. stock presently to be outstanding. After allowance for such requirements, net profits available for divs. on the common stock averaged $5.44 per share of common stock presently to be outstanding. Net sales for the first three months of 1928 were 1.27% less than those for the corresponding period of 1927.

Assets.—The balance sheet as of Dec. 31 1927, after giving effect to the acquisition of the business and properties of the predecessor company and to this financing, shows net tangible assets, after deducting all liabilities and $831,965 reserve for contingencies, of $13,092,133 or the equivalent of $187 per share of pref. stock presently to be outstanding. Current assets of $13,524,429 are 10 times current liabilities of $1,344,907, net current assets being $12,179,522 or $173 per share of pref. stock. No value has been included on the balance sheet for goodwill or for the mailing list. This mailing list, insured against fire for $3,000,000, is steadily increasing in value as new names are added.

(John P.) Squire & Co.—*Balance Sheet Jan. 1.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$394,976	$547,571	Capital stock	$3,000,000	$3,000,000
Acc'ts receivable	1,180,480	1,307,344	Acc'ts & bills pay.	469,061	793,961
Inventory	2,409,823	2,419,743	1st mtge. 5½% bonds	1,600,000	1,600,000
Marketable secur.	204,497	68,422	Reserves	691,459	646,366
Investments	142,627	272,665	Surplus	910,235	1,061,905
Deferred charges	95,456	100,356			
Real est., bldgs., machinery, &c.	2,242,895	2,386,131	Tot. (each side)	$6,670,755	$7,102,232

—V. 124, p. 3511.

Standard International Securities Corp.—*Pref. Div.*—

The directors have declared the second quarterly div. of 75 cents per share on the 6% cumul. pref. stock, payable June 1 to holders of record May 15. See offering in V. 126, p. 732.

Standard Motor Construction Co.—*Bal. Sheet Dec. 31*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, mach'y, &c	$359,108	$403,768	Capital stock	$1,845,540	$1,800,000
Patents	1,716,388	1,716,388	Accounts pay	39,029	49,588
Cash	5,308	12,482	Bills payable	21,035	38,329
Investments	5,534	5,535	Loans payable	89,250	80,000
Mtge. receivable	25,000	------	Accr. salaries, &c	1,711	351
Def. charges	21,913	------	Dep. on orders	7,419	5,171
Other assets	14,397	2,555	Dep. on Staten Island prop	------	3,300
Inventory	608,457	605,894	Res. for conting	6,788	36,949
Accts. & bills rec	50,375	83,456	Surplus	795,708	816,391
Total	$2,806,480	$2,830,079	Total	$2,806,480	$2,830,079

—V. 124, p. 3645.

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Standard Oil Co. of New York.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
x Total earnings	$52,934,400	$71,646,813	$72,175,827	$38,671,197
Deprec. and insurance	35,778,775	35,909,557	28,480,563	13,340,600
Interest on bonds	5,740,737	2,960,755	2,114,878	3,310,554
Net profits	$11,414,888	$32,776,502	$41,580,386	$22,020,043
Previous surplus	94,651,701	158,963,802	116,321,195	106,027,134
Magnolia Petr. surplus	------	------	14,173,728	------
Mag. Petr. sur. of subs	------	------	2,908,659	------
General Petr. Corp. sur.	------	929,262	------	------
Ins. res. prior yrs. in excess of requir. restored	4,756,985	------	------	------
Prem. on capital stock	2,733,000	------	------	------
Adjustments	Cr.393,228	Dr2,869,971	Dr547,057	Cr.964,545
Total surplus	$113,949,802	$189,799,595	$174,436,911	$129,011,722
Cash divs. paid	27,191,090	23,456,792	14,345,486	12,690,527
Dividend rate	(6 2-5%)	(6%)	(5 3-5%)	(5 3-5%)
Capital distribution	------	71,691,103	1,127,623	------
Profit & loss surplus	y$86,758,712	$94,651,701	$158,963,802	$116,321,195
Shares of capital stock outstanding (par $25)	17,118,931	16,809,928	11,459,264	9,101,412
Earns. per sh. on cap.stk.	$0.66	$1.95	$3.63	$2.42

x Total earnings are after deducting expenses incident to operations, including taxes. y Capital surplus, $24,136,831; earned surplus, $62,621,-881.

Charles F. Meyer has been elected President, succeeding Herbert L. Pratt who has been elected Chairman of the Board, succeeding H. C. Folger.—V. 126, p. 2328.

Standard Oil Co. of Ohio.—*New President.*—

W. T. Halliday, formerly Gen. Counsel, has been elected President and Director, succeeding A. P. Coombe.—V. 126, p. 2000.

Standard Paving, Ltd.—*Stock Offered.*—Harley, Milner & Co., Fry, Mills, Spence & Co. and Housser, Wood & Co., Ltd., Toronto, are offering at $25 per share 45,000 shares no par value capital stock. This offering does not represent new financing by the company.

Capitalization	*Authorized.*	*Issued.*
Capital stock	60,750 shs.	60,750 shs.

Transfer Agent: Toronto General Trusts Corp. Registrar: Capital Trust Corp., Ltd.

Data from Letter of John Gleeson, President of the Company.

Company.—Company and predecessors have been in successful operation as street and highway paving contractors for more than 18 years, and have served more than 30 cities, towns and rural municipalities throughout Ontario, Quebec and New York State. Through ownership of 50% of the capital stock of the Southland Paving & Construction Co., Inc., the company has developed a satisfactory business in the state of Florida, which has promise of developing into substantially larger proportions.

Company owns 5 portable asphalt paving units, in addition to one permanent plant located in the City of Hull, Que. These plants are all maintained in a high state of efficiency.

Assets.—The fixed assets of the company, which are carried on the books of the company at a net valuation, after depreciation of $203,823, have a conservative replacement value, after due allowance for depreciation, of not less than $400,000.

Earnings.—Net earnings after deducting full operating charges, maintenance, depreciation and Federal income tax at the current rate, for the 6 years ended Jan. 31 1928, were in excess of an average of $119,000 per annum. On the same basis, earnings for the year ended Jan. 31 1928, were in excess of $204,000.

Standard Screw Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit after deprec.	$577,759	$669,913	$357,937	$115,630
Pref. div. "A" (6%)	49,548	49,548	49,548	49,548
Common dividend	(8%)476,000	(10)595,000	(11½)684,250	(12)714,000
Balance, surplus	$52,211	$25,365	def$375,861	def$647,918
Previous surplus	2,704,319	2,678,954	3,054,815	3,420,791
Res. returned to surplus	------	------	------	281,941
Profit & loss, surplus	$2,756,530	$2,704,320	$2,678,954	$3,054,815
Shs.of com.out.(par$100)	59,500	59,500	59,500	59,500
Earns. per share on com.	$8.89	$10.43	$5.18	$1.11

—V. 124, p. 2134.

Standard Textile Products Co.—*Annual Report.*—

Results for Calendar Years (Including Mobile Cotton Mills).

	1927.	1926.	1925.	1924.
Net sales	$13,149,985	$14,263,612	$22,401,467	$19,916,615
Cost of sales	11,164,508	11,862,382	20,325,065	17,883,735
Admin. & general exp.		1,416,327	516,768	522,052
Operating income	$1,985,477	$984,902	$1,559,633	$1,510,829
Other income	20,390	32,369	79,195	73,916
Gross income	$2,005,867	$1,017,271	$1,638,828	$1,584,745
Interest	458,668	582,622	660,450	677,761
Depreciation	521,281	320,000	272,744	264,033
Federal taxes	135,000	------	------	------
Preferred dividends	------	------	------	315,000
Balance, surplus	$890,918	$114,649	$705,633	$327,950

Results for Quarter Ended—	*Mar. 31'28.*	*Apr. 2 '27.*
Gross sales (excl. sub. company sales to parent co.)	Not Avail.	$3,774,187
Allowance, cash disc., freight or delivery, &c.		340,382
Net sales	$3,700,650	$3,433,804
Cost of sales, sales exp., sample books, adv. & gen. adm. exp.	3,201,663	2,740,649 302,071
Income from sales	$498,987	$391,085
Other income	6,034	6,591
Income available for interest and deprec.	$505,021	$397,676
Interest	105,033	115,951
Depreciation	130,854	130,000
Profit on operations	$269,134	$151,725
Discount on bonds purchased for retirement	5,224	9,460
Approp. for reserve for contingencies	78,000	------
Addition to stockholders' equity for quarter	$196,357	$161,184
Stockholders' equity Dec. 31	10,109,923	9,811,606
Stockholders' equity at end of period	$10,306,280	$9,972,790

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Cash in banks & on hand	353,506	271,916	Notes payable	------	750,000
Accts & notes rec	935,863	856,635	Trade accept'ces	------	343,181
Inventories	3,119,049	3,358,872	Accts. payable	50,850	171,954
Cash in hands of trustees	------	2,750	Prov. for Fed. income tax	135,000	------
Due from officers and employees	31,140	37,968	Accr. liabilities	257,527	270,898
Prepaid expenses	242,912	249,328	Stand'd 1st mtge bonds	6,442,100	,311,200
Misc. accts. rec'le	59,199	201,500	Mobile Cot. Mills bonds	------	685,000
Investments	3,567	4,034	Deferred credit & reserve	50,000	------
Engr. rolls, mfg. supplies, &c.	1,084,791	1,416,664	St'kh'd's equity	b10,109,923	9,811,606
Plant account	a11,215,375	11,659,221			
Empl.stk. subsc	------	276,571			
Treasury stock	------	8,375	Total (each side)	17,045,401	18,343,838

a After deducting $5,036,050 reserve for depreciation. b Represented by $5,000,000 class A pref. (par $100), $4,000,000 class B pref. (par $100) and $4,665,000 com. (par $100) less deficit of $3,555,076.—V. 125. p. 3497

Standard Sanitary Mfg. Co.—*New Common Stock Placed on a $1.68 Annual Dividend Basis.*

The directors have declared a quarterly dividend of 42 cents per share on the new no par common stock and the regular quarterly dividend of 1¾% on pref. stock, both payable May 20 to holders of record May 4.

The quarterly dividend of 42 cents per share on the common places this stock on a $1.68 annual basis, equivalent to the rate paid on the old $25 par common stock, recently split three for one and which was on a $5 annual basis.—V. 126, p. 2663.

Steel Co. of Canada, Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Manufacturing profits	$3,166,280	$3,247,606	$2,825,606	$2,510,827
Inc. from investment	395,514	396,685	335,057	356,484
Total	$3,561,794	$3,644,291	$3,160,664	$2,867,311
Sinking fund reserve	303,143	292,270	281,643	271,212
Depreciation reserve	816,990	760,208	682,171	677,401
Bond interest	346,291	362,601	378,540	394,187
Employees' penson fund	100,000	100,000	100,000	--------
Net income	$1,995,371	$2,129,212	$1,718,308	$1,524,510
Preferred divs. (7%)	454,741	454,741	454,741	454,741
Common divs. (7%)	805,000	805,000	805,000	805,000
Surplus	$735,630	$869,471	$458,567	$264,769
Previous surplus	10,163,054	9,293,584	8,835,016	8,570,247
Profit & loss, surplus	$10,898,684	$10,163,055	$9,293,583	$8,835,016
Shs.com.outst.(par$100)	115,000	115,000	115,000	115,000
Earns. per sh. on com.	$14.27	$15.43	$11.87	$9.30

—V. 124, p. 2444.

Sterling Shoes Corp., Buffalo.—*Earnings.*—

Income Account Year End. Dec. 31 1927.

Net profit from operations	$66,035
Less interest paid $3,827, depreciation $18,019	21,846
Provision for Federal income tax	6,075
Net income	$38,114
Dividends: Preferred stock $10,656, common stock $10,000	20,656
Balance surplus	$17,458
Preferred stock retired during year out of sinking fund $4,095, less provision out of 1927 earnings to retire preferred stock $2,755	1,340
Carried to surplus account	$18,798

—V. 124, p. 3646.

Stewart-Warner Speedometer Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Net aft.depr.&Fed.taxes	$1,387,284	$1,062,048	$1,353,102	$1,303,972
Earns per sh. on 599,990 shs. cap. stk. (no par)	$2.31	$1.77	$2.25	$2.17

—V. 126, p. 1212.

Stronach Nail Co.—*Participating Stock Offered.*—Stout & Co. and Marshall & Co., Pittsburgh, Pa., are offering 25,000 shares participating stock (no par value) at $25 per share (carrying one share of common stock as a bonus with each 10 shares of participating stock.)

The participating stock is preferred over the common stock as to cumulative preferred dividends at the rate of $2 per share per annum, and as to assets, in event of liquidation, at $27.50 a share and preferred div. Dividends payable (M. & S.). Red. all or part on any div. date, on 60 days' notice, at $30 per share and pref. div. until Mar. 1 1933; thereafter at $40 per share and pref. div. Dividends exempt from present normal Federal income tax. Free of present Penn. four mill tax. Transfer Agent, Commonwealth Trust Co., Pittsburgh, Pa.; Registrar, Union National Bank of Pittsburgh, Pa.

Listing.—Company has agreed to make application to list this participating stock on the Pittsburgh Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stock ($100 par)	$275,000	$275,000
Participating stock (no par) this issue	50,000 shs.	25,000 shs.
Common stock (no par)	20,000 shs.	20,000 shs.

Company.—Incorp. in Pennsylvania in 1927 to manufacture and sell, under exclusive rights, the Stronach non-splitting nail patented in the United States, Great Britain and Canada. This special nail was designed by H. S. Stronach to overcome the objectionable splitting of wood by the ordinary pointed wire nail. In September 1923 basic patents were granted covering this nail and subsequently a machine was developed for its manufacture. For more than two years the Stronach non-splitting nail has been made and distributed to users in all parts of the United States. This nail hax met with enthusiastic approval from sources which represent a large and diversified demand. The manufacturing plant of the company is located at Ellwood City, Pa., on approximately 20 acres of land owned free and clear of encumbrance.

Earnings.—Independent engineers have furnished a report on the company's property and production costs. Based on this report, with 100 machines in operation, the company should earn about $8.66 per share applicable to the $2 cumulative dividend requirement on this participating stock.

Submarine Boat Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings from oper	$4,199,873	$3,403,185	$4,029,140	$7,797,324
Cost of operations	4,871 505	3,393,799	3,810,004	6,503,101
General expenses	152,961	202,436	------	------
Exp. not appor'd to cost	------	------	361,359	------
Net loss	$824,595	$193,050	$142,222	x$1,294,223
Other income	26,284	89,799	7,086	162,272
Gross loss	$798,310	$103,251	$135,136	x$1,456,495
Other deductions	Cr234,772	102,200	111,990	1,295,685
Balance deficit	$563,538	$205,451	$247,126	x$160,810
Previous deficit	765,252	309,430	x48,457	x7,610,162
Bad debts written off	------	115,408	------	------
Add Fed. tax prior years	------	134,962	------	------
Adjust. to surplus	y 647,579	------	deb.34,069	------
Dividends paid	------	------	76,692	------
Profit & loss, deficit	$681,211	$765,252	$309,430	x$7,770,972

x Surplus. y Appreciation of investments realized during the year. —V. 124, p. 2294.

Sun Mortgage Co.—*Listed.*—

The Baltimore Stock Exchange has authorized the listing of 68,000 shares (without par value) common stock. Company was incorp. June 26 1924 in Delaware, to engage in the real estate mortgage business. Its capital consists, in addition to the above, of 10,000 shares of pref. stock (par $50), $1,000,000 5% debenture bonds, and $1,000,000 6% debenture bonds. All of the foregoing are the authorized and outstanding amounts, with the exception of the 6% debenture bonds, of which $848,500 are outstanding. The location of the office of the company is 18 East Lexington St., Baltimore, Md.

Sylvania Insurance Co., Philadelphia.—*Stock Offered.*—An issue of 55,000 shares capital stock (par $10) is being offered at $30 per share, payable $10 at time of subscription, balance payable May 18. This offering is made by the company for its own account, but arrangements to accept subscriptions have been made with the subscription agents below named, from whom subscription blanks may be had upon request: The Bank of America, 44 Wall St.; Lawyers Trust

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Co., 160 Broadway; American Trust Co., 135 Broadway; Corroon & Reynolds, Inc., 92 William St.; W. Wallace Lyon & Co., 51 East 42d St., all of N. Y. City; First National Bank of Brooklyn, 26 Court St., Brooklyn, N. Y.; Federal Trust Co., 24 Commerce St., Newark, N. J.; Guardian Trust Co. of New Jersey, 900 Broad St., Newark, N. J., and Sylvania Insurance Co., 300 Walnut St., Philadelphia, Pa., and 92 William St., N. Y. City.

Company's treasury will receive entire proceeds of this issue. No commission or compensation will be paid by the company in connection with recapitalization. This stock is free of the Pennsylvania 4 mills personal property tax. Transfer agents, Union Bank & Trust Co., Philadelphia, and Bank of America National Ass'n. Registrars, Real Estate-Land Title & Trust Co., Philadelphia, and American Trust Co., New York.

History & Business.—Company was incorp. in Pennsylvania in 1924, and enjoys a good reputation. The board of directors has decided that it is advisable to re-finance the company and enlarge its scope of operations and has concluded an advantageous management and underwriting contract with Corroon & Reynolds, Inc., of New York City.

Management.—Corroon & Reynolds, Inc., has been appointed manager of the company. The American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, New York Fire Insurance Co. (1832), Brooklyn Fire Insurance Co., Merchants & Manufacturers Fire Insurance Co. (1849) Newark, N. J. and Republic Fire Insurance Co. (1871) of Pittsburgh, Pa., also operate under the same management.

R. A. Corroon and a group of his associates have been elected as directors and members of the executive committee of the company. Mr. Corroon, who has had over 30 years' experience in the fire insurance business, is President of American Equitable Assurance Co., New York; Knickerbocker Insurance Co. of New York and New York Fire Insurance Co., Chairman of the board of directors of Merchants & Manufacturers Fire Insurance Co. and of Republic Fire Insurance Co.; director of Brooklyn Fire Insurance Co. and Guardian Fire Assurance Corp. of New York.

Samuel W. McCulloch, former Insurance Commissioner of the Commonwealth of Pennsylvania, is President of the company.

Sylvania Insurance Co. will be associated with the companies under the Corroon & Reynolds, Inc., management. It is estimated that this group of companies will receive a premium income of $15,000,000 during 1928. Under the plan of operations the Sylvania Insurance Co. will receive as large a volume of carefully underwritten business as it can conservatively assimilate. Thus the company will commence its operations under the new management with an assured premium income commensurate with its financial standing thereby eliminating the necessity of going through the long and expensive period usually required for the establishment of a fire insurance company.

Outlook.—The Sylvania is enlarging its scope of operations under capable and experienced management, thus assuring to it a substantial volume of carefully underwritten business. There is a wide field open to it and, predicted upon the experience, business and dividend record of the other insurance companies operating under the same management, it is the consensus of opinion of the members of the board of directors that its business will develop successfully and therefore will prove an unusually satisfactory investment for those who become stockholders at the beginning of its expansion program and who will be in a position to acquire the stock of the Sylvania Insurance Co. at a price closely approximating the liquidating cash value of same.

Capitalization.—The authorized capital of the company consists of one class of stock, viz., 100,000 shares of common stock (par $10) of which 20,000 shares are at present issued and outstanding; 55,000 additional shares are now offered for subscription at $30 per share aggregating $1,650,000 of which $550,000 will be added to present capital of $200,000 and $1,100,000 will be added to present surplus and reserve funds.

If the subscriptions received exceed 55,000 shares now offered the board of directors reserve the right to receive such excess subscriptions and if necessary to increase the capital and surplus proportionately.

Payment is to be made as follows: $10 per share to accompany subscription; balance payable May 18 1928.

Financial Statement Based Upon March 31 1928 Figures.

Assets—		*Liabilities*—	
Bonds & stocks	$440,000	Res. for unearned premiums	$70,000
Mortgage loans	200,000	Res. for losses	25,000
Agents balances	3,000	Res. for all other liabilities	20,000
Accrued interest	10,000	Res. for development	458,000
Cash	1,670,000	Capital	750,000
		Surplus	1,000,000
Total	$2,323,000	Total	$2,323,000

Symington Co.—*Earnings.*—

Quarter End. Mar. 31—	1928.	1927.	1926.	1925.
Net after deprec., Fed. taxes, &c.	$75,164	$74,204	$218,519	$309,228
Other income	4,330	5,785	5,345	3,584
Total income	$79,494	$79,989	$223,864	$312,812
Interest	12,500	15,000	25,487	11,458
Net income	$66,994	$64,989	$198,377	$301,354

—V. 126, p. 2492.

Telautograph Corporation.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$213,158	$188,997	$166,141	$142,766
Expenses	100,374	88,017	84,195	74,866
Depreciation	31,372	28,369	25,089	21,337
Miscellaneous expenses	1,758	2,275	1,412	1,982
Taxes	2,334	2,243	2,302	1,374
Fed. taxes (estimated)	10,438	9,193	7,174	5,358
Net profit	$66,882	$58,899	$45,968	$37,849
Earns. per sh. on 192,000 shs. com. stk. (no par)	$0.28	$0.23	$0.17	$0.13

—V. 126, p. 1212.

Telling-Belle Vernon Co.—*Offer to Stockholders.*—

A letter to the common stockholders says in substance:

An agreement, dated April 26 1928, has been entered into between the National Dairy Products Corp. and certain stockholders of the Telling-Belle Vernon Co., whereby the former corporation has agreed, subject to certain conditions therein contained, to acquire all shares of the common stock of the latter company deposited as hereafter provided, and to deliver in exchange therefor shares of common stock of the National corporation in the ratio of 50 shares of National stock for each 78 shares of Telling-Belle stock so acquired, with cash payments at the rate of $78 per share for fractional shares of stock of the National corporation otherwise resulting upon such exchange.

For the benefit of those Telling-Belle Vernon stockholders who prefer to sell for cash any or all of the shares of the National corporation received by them on such exchange, such agreement provides that arrangements may be made by which in case an exchange is consummated, underwriters will on July 11 1928, buy for $78 per share, all shares of the National corporation which the depositing stockholders shall have elected to sell. In case arrangements for such sale are not made on or before May 29 1928, the agreement will automatically terminate and all Telling-Belle Vernon stock deposited under the agreement will be returned by the depositary.

The National Dairy Products Corp., organized in Dec. 1923, with its subsidiaries, is one of the largest distributors of dairy products in the United States. Since its incorporation it has acquired (either directly or through subsidiaries) companies engaged in the milk, ice cream and dairy products business in many cities, as far south as Memphis, Tenn., and as far west as Omaha, Neb. Among the properties are included the following in important centers: *In New York*, the Sheffield Farms Co., Inc.; Breyer Ice Cream Co., Inc., and Hydrox Ice Cream Co., Inc.; *In Chicago*, the Chapell Ice Cream Co., Inc. and the Hydrox Corp.; *In Philadelphia*, the Breyer Ice Cream Co. and the Supplee-Wills-Jones Milk Co.; *in Pittsburgh*, the Rieck-McJunkin Dairy Co.; *in Milwaukee*, the Luick Ice Cream Co.; *in Newark*, the J. T. Castles Ice Cream Co.; *in Kansas City*, the Franklin Ice Cream Corp.; *in Memphis*, Clover Farm Dairy Co.; *in Omaha*, Harding Cream Co., and *in Nashville*, Nashville Pure Milk Co

Any depositor who desired to sell all or any of the shares of common stock of National Dairy Products Corp. to which he may become entitled upon such exchange, must deposit his Telling-Belle Vernon stock on or before May 24 with the Cleveland Trust Co., depositary, Cleveland, Ohio.

On and after July 12, in case the exchange become effective, the depositary will deliver to the holders of outstanding certificates of deposit the shares of common stock of the National Dairy Products Corp. and cash to which they may be entitled. If the exchange of stocks is effected, the holders of certificates of deposit will be entitled to receive no further divs. upon their Telling-Belle stock, but will be entitled to receive upon distribution by the depositary on and after July 12 an amount in cash equal to 75 cents for each full share of National common stock to which they became entitled on such exchange (irrespective of elections to sell) less 4 cents for each share of Telling-Belle stock deposited by them, which amount will be used by the depositary to purchase the necessary stock transfer stamps upon transfers of said stock. If the exchange is not consummated by July 9 1928, the depositary will thereafter, upon surrender of the certificates of deposit, return to the registered holders thereof the common stock of the Telling-Belle company represented thereby and any divs. received by the depositary on such stock.

As the plan proposed involves merely acquisition of a controlling com. stock interest in the Telling-Belle company and not corporate action by said company, W. E. Telling, J. H. Schindler, W. H. Telling, H. A. Tremaine, George A. Coulton, A. R. Horr and Frank H. Ginn, who are directors of the Telling-Belle company, make this as a personal statement to the stockholders in reliance upon statements of the National corporation. We propose to deposit our stock, other than directors' qualifying shares, with the depositary for exchange for common stock of the National corporation under the agreement, and after careful consideration recommend that all holders of common stock of the Telling-Belle company forthwith become parties to the agreement by depositing their stock thereunder.—V. 126, p. 2663.

Terminal Ice & Cold Storage Co.—*Bonds Offered.*—Joseph C. Tyler & Co., San Francisco, recently offered $130,000 1st lien 7% serial gold bonds at par and int.

Dated Jan. 1 1928; due serially Jan. 1 1929, to Jan. 1 1939, incl. Interest payable (J. & J.) at Lumbermen's Trust Co., Portland, Ore., trustee. Denom. $1,000 and $500. Callable on any int. date in whole or in part on 60 days' notice at 105 and int. Normal Federal income tax up to 2% paid by the borrowing corporation. California personal property tax up to four mills refundable to California holders.

Company was organized in April 1911 in Oregon. Has been operating its ice and cold storage plant near the Union Station in Portland, Ore., for the past 17 years, showing a consistent growth, concentrating its efforts in the development of the cold storage business and developing the manufacture of ice only as a by-product. All ice sales are at wholesale to delivery companies, hauling from the plant. The revenue from ice was 14.5% of the gross income in 1927.

The principal business is the storage of eggs, butter, cheese, meat, berries, celery, lettuce and other perishable merchandise. Company has about 200 regular customers whose business has increased from year to year.

Security.—Bonds are specifically secured by a first mortgage on the real estate, plant and equipment at Salem, Ore., valued at approximately $187,000. The bonds in addition will be secureed by assignment of lease on the Portland, Ore., property expiring Dec. 31 1943, together with chattel mortgage on plant and equipment contained therein, having an independent appraised depreciated value as of Dec. 1 1927, of $186,526, making the total aggregate valuation of security specifically pledged under this bond issue of $373,526. In addition there will be deposited with the trustee life insurance policies in the amount of $60,000 on the life of Robert Ireland, Gen. Mgr. of the company, fire insurance to the extent of 90% of the full insurable value of the property and equipment, and use and occupancy insurance in an amount equal to the annual service charges under this issue.

Earnings.—Company for 1927 shows net earnings, before depreciation, available for the service charges of the bond issue of $53,318. Such earnings for 1926 were $48,017. Earnings for 1927 were equivalent to 5.96 times maximum interest charges on the $130,000 of bonds.

Sinking Fund.—A monthly sinking fund will be deposited with the trustee to insure retirement of $13,000 annually of this issue on Jan. 1 each year, beginning Jan. 1 1929.

Texas Pacific Coal & Oil Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	$6,693,035	$7,731,233	$5,641,374	$5,080,915
Operating expenses	4,247,658	3,909,944	2,809,413	2,633,468
Operating profits	$2,445,376	$3,821,289	$2,831,960	$2,447,447
Other income	513,683	874,187	536,706	60,554
Gross income	$2,959,059	$4,695,476	$3,368,666	$2,508,001
Less rentals, int., &c.	719,897	870,185	909,404	747,819
Depreciation, &c.	1,925,073	2,247,248	1,728,832	1,727,516
Net income	$314,089	$1,578,043	$730,430	$32,666
Dividends paid	506,800	------	------	------
Balance, surplus	def$192,711	$1,578,043	x$730,430	$32,666
Shs.com.stock.(par $10).	844,804	844,804	844,804	844,804
Earns.per sh. on cap.stk.	$0.37	$1.87	$0.86	$0.04

x Includes 50% of net income of Homestake Exploration Corp. for the year.—V. 126, p. 1369.

Times Square-46th Street Building (1556 Broadway Corp.), N. Y. City.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at $2,400,000 1st mtge. leasehold 6% sinking fund gold bonds at 100 and int.

Dated Apr. 1 1928; due Apr. 1 1953. Principal and int. (A. & O.) payable at office of fiscal agent of company, in either New York or Chicago. Denom. $1,000 and $500c*. Int. payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of certain taxes to resident holders of the District of Columbia, of any State, commonwealth, territory or possession of the United States, upon proper and timely application, as provided in the mortgage. Red. all or part on any int. date upon 30 days' to and incl. Apr. 1 1933, at 104 and int.; thereafter, to and incl. Apr. 1 1938, at 103 and int.; thereafter, to and incl. Apr. 1 1948, 102 and int.; and thereafter, to and incl. Oct. 1 1952, at 101 and int. Interstate Trust Co., New York City, trustee.

Data from Letter of Floyd de L. Brown, President of the Company.

Property.—The Times Square-46th St. Building, New York City, completed in 1925, faces on Times Square in the heart of one of the most active business and traffic centers in the world. The building is a modern 16-story office structure of steel and fireproof construction, with an exterior finish of limestone, face brick and terra cotta. The building occupies an L-shaped plot of approximately 14,800 square feet, contains a net rentable area of approximately 200,000 square feet and is served by seven high-speed elevators.

It is estimated that since the building was constructed present tenants have expended over $725,000 for improvements in their individual quarters.

Earnings.—The building is over 95% rented. The income of the property has been certified to by Arthur Andersen & Co., for the year ended Dec. 31 1027, such income including, on an annual basis, the income from leases made subsequent to Jan. 1 1927, and giving effect to the present management contract, were as follows:

Gross income	$643,180
Oper. exp., maint., ground rent, insur., taxes (excluding Fed. taxes)	294,321
Balance	$348,859
Maximum annual interest charges on this issue	144,000

Over $354,000 of the total annual gross income is derived from leases averaging, on an income basis, a term of over 12 years from present date.

Security.—Bonds will be secured by a first closed mortgage on the leasehold estate having a frontage of about 60 feet on Broadway with a depth of about 180 feet, and a frontage of about 100 feet on 46th St. with a depth of about 100 feet. This estate, comprising about 14,800 square feet of land, together with the building erected thereon, has a present depreciated value, as appraised by the American Appraisal Co. of $3,660,000.

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Timken Roller Bearing Co.—*Extra Div. of 25 Cents.*—An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value in addition to the regular quarterly dividend of $1 per share, both payable June 5 to holders of record May 18. Like amounts were paid in each of the previous seven quarters. This compares with extras of 25c per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926 incl.—V. 126, p. 1057.

Toddy Corp.—*Stocks Offered.*—Harvey Fisk & Sons are offering privately at $27.50 a share 24,000 shares of $2 cumulative convertible participating class A preference stock and at $12.50 a share 24,000 shares voting trust certificates for class B common stock. Purchasers of the preference stock have the privilege of buying voting trust certificates for class B common stock, share for share. Of the stock included in the offering 10,154 class A shares represent an additional issue while the balance has been acquired from individuals.

Class A stock is entitled to receive preferential cumulative dividends of $2 per share annually before any dividends may be paid on class B stock, and shall participate in any further dividend distribution share for share with class B stock after class B stock has received $1 per share in any one year. Class A stock has full voting power, share for share, with class B stock. Has preference as to assets of $30 per share plus accrued dividends in case of dissolution or liquidation. Callable on any div. date after Sept. 12 1930, at $32.50 a share and div. Convertible at any time prior to redemption into class B stock at the rate of 1½ shares of class B stock for each share of class A stock. Dividends on class A shares are payable (Q. & J.) Transfer Agent, The Bank of America, New York. Registrar, The Chase National Bank, New York.

Data from Letter of Robert M. McMullen, Chairman of the Board.

Company.—Formed Sept. 12 1927 to succeed Maltop, Inc., organized in 1923. It owns all outstanding stock of Toddy, Inc., Toddy Co. of Canada, Ltd., and Toddy, S. A. (Cuba). Company, through its subsidiaries, operates three factories, producing "Toddy," a chocolate flavored malt food drink. The product is distributeed through grocery chains and jobbing houses in the United States. It also has an excellent market in Canada and Cuba.

Sales.—Gross sales of the predecessor company increased from $631,792 in 1924 to $1,644,970 in 1926. Sales of the American Co. and its predecessor in 1927 were $1,832,205. In three years and 10 months to Oct. 31 1927, a total of $838,571 was expended for advertising, and other selling expenses aggregated $643,500, a substantial part of which is indirectly applicable to advertising.

Purpose.—Company has under way extensive development and selling campaigns in various parts of the country which are expected to establish "Toddy" on a vational basis. It is estimated that sales in 1928 will be $2,750,000. Proceeds of sale of the additional 10,154 shares of class A stock being issued will be used in part in connection with this expansion and in part to increase working capital.

Capitalization—	*Authorized.*	*Outstanding.*
Five-yr. 6% conv. notes due Dec. 1 1932. (Convertible into class A stock on the basis of four shares for each $100 of notes—$125,000 having been so converted)	$600,000	$136,100
Class A particip. conv. preference stk. (no par value)	150,000 shs.	40,385 shs.
Class B common stock (no par value)	*310,000 shs.	84,718 shs.

* 150,000 shares reserved for conversion of 6% notes and class A stock.

Steps are now being taken to reduce the authorized amount of class A participating convertible preference stock of no par value from 150,000 shares to 100,000 shares.

Earnings.—The accounts of Maltop, Inc., for the three years ended Dec. 31 1926, were examined by Ernst & Ernst, and results of operations for those years are summarized from their reports as follows:

Year—	*Gr. Sales.*	*Advertising.*	*Selling Exp.*	*Net After Charges.*
1924	$631,792	$65,180	$98,886	loss $9,286
1925	1,351,205	179,703	168,987	19,437
1926	1,644,970	291,118	182,037	61,471
*1927	1,562,383	318,829	209,515	82,825

* The accounts of Maltop, Incp., for the 10 months ended Oct. 31 1927, were examined by Haskins & Sells. The combined results of operations of Maltop, Inc., for that period, as certified by Haskins & Sells, and of Toddy Sociedad Anonima (Cuba) for the five months ended Oct. 31 1927, and of Toddy Co. of Canada, Ltd., for the 10 months ended Oct. 31 1927, as certified by the Secretary of those companies, are as above.

(The) 12th Street Store (Ill.), Chicago.—*Bankers Offer 40,000 Shares Pref. Stock.*—Minton, Lampert & Co. and Porter Fox & Co., Inc., Chicago, are offering 40,000 (no par) shares, preference class A stock at $31.50 per unit. Each share of preference class A stock carries a detachable subscription warrant entitling the holder to purchase one share of the common stock of the corporation at prices ranging from $14 per share until Jan. 1 1929 to $35 a share until Jan. 1 1940. Annual dividend on the preference class A stock requires $2 per share. The sale of the pref. stock does not constitute new financing on the part of the company.

Transfer Agent, First Trust & Savings Bank of Chicago; Registrar, Foreman Trust & Savings Bank of Chicago. Exempt from State of Illinois personal property tax. Dividends exempt from present normal Federal income tax. Preference class A stock is entitled to receive cumulative dividends of $2 per share annually, payable (Q.-F.) before any dividends are payable on com. stock. Pref. class A stock is redeemable as a whole or in part on any dividend date on 30 days' notice at $37.50 per share until Apr. 15 1931; thereafter at $36.50 per share until Apr. 15 1933; thereafter at $35 per share until Apr. 15 1935; and thereafter at $33 per share, plus div. in each instance; also entitled to preference as to assets over the common stock to the extent of $32.50 per share in voluntary liquidation and of $30 per share in involuntary liquidation, plus div. in each instance.

Subscription Warrants.—Each share of preference class A stock will carry one detachable subscription warrant entitling the holder to purchase one share of the common stock of the 12th Street Store Corp. at the following prices: $14 per share until Jan. 1 1929, $16 per share until Jan. 1 1930, $18 per share until Jan. 1 1931, $22 per share until Jan. 1 1932, $24 per share until Jan. 1 1933, $26 per share until Jan. 1 1934, $28 per share until Jan. 1 1935, $30 per share until Jan. 1 1936, $32 per share until Jan. 1 1937, $35 per share until Jan. 1 1940, and thereafter the warrants will be void.

Capitalization—	*Authorizeed.*	*Outstanding.*
Preference class A stock (no par value)	40,000 shs.	40,000 shs.
Common class B stock (no par value)	50,000 shs.	*50,000 shs.

*All owned, except directors' qualifying shares, by The 12th Street Store Corp. (Del.) with total authorized and outstanding capitalization of 150,000 shares of common stock (no par value), 40,000 shares of which are to be held in escrow against the exericse of subscription warrants.

Data from Letter of Joseph Weissenbach, President of the Corp.

History & Business.—The 12th Street Store, located at the northeast corner of Roosevelt Road and South Halsted St., one mile west and one mile south of the corner of State and Madison Sts., in the City of Chicago, was incorporated as an Illinois corporation in March 1909.

For this period of 19 years, under the present management, the store has a record of successful operation and has shown a steady and substantial growth. Practically all lines of merchandise found in any department store in the country may be found in The 12th Street Store. All departments are operated by carefully trained managers whose ability is reflected through the very rapid turnover of merchandise. Over 70% of our business is done on a cash basis.

Earnings.—In no year since incorporation, 19 years ago, has the business failed to show a satisfactory profit, and gross sales have been a gradual and substantial increase as shown by the following tabulations:

Sales.	*Sales.*	*Sales.*	*Sales.*
1910 -$1,108,709	1915 --$1,245,765	1920 --$3,531,384	1925 --$4,366,320
1911 - 1,139,074	1916 -- 1,444,049	1921 -- 3,493,197	1926 -- 4,622,476
1912 - 1,180,794	1917 -- 1,528,452	1922 -- 3,913,957	1927 -- 4,418,296
1913 - 1,291,165	1918 -- 1,887,608	1923 -- 4,344,368	
1914 - 1,254,388	1919 -- 2,790,304	1924 -- 4,511,104	

Net profits for the past four years after deduction of all charges and ample reserves, including depreciation and Federal income taxes, have been as follows:

	Net Profits After Deduc. of Fed. Inc. Taxes.	*Net Earns. Per Share on Prefer'ce A Stock.*
1924	$268,817.90	$6.72
1925	241,919.30	6.04
1926	266,803.09	6.67
1927	260,271.23	6.50

Listed.—Both preference class A stock and warrants listed separately on the Chicago Stock Exchange.

Net profits for the first quarter of 1928 are in excess of those for the same quarter alst year.

Balance Sheet.—The balance shet of the corporation, as of Mar. 31 1928 shows net tangible assets of $1,711,716. Current assets amounted to $1,376,490 as compared with current liabilities of $290,833, or a ratio of 4.73 to 1. No dividends will be paid on the common class B stock if this ratio will thereby be reduced to less than 3 to 1. Net assets behind preference class A stock over $42.50 per share.

Sinking Fund.—In any fiscal year that the company earns $7.50 per share on the common class B stock (equivalent to $2.50 per share on the authorized and outstanding common stock of The 12th Street Store Corp. of Delaware) one-half of all earnings over and above such amount shall be set aside in a sinking fund and used for the purchase of preference class A stock by the company at or below the prevailing call price, on the open market or elsewhere, at the best price obtainable, which stock when so purchased shall be retired and cancelled.

The 12th Street Store Corp.—The 12th Street Store Corp. of Delaware which owns all of the common stock of The 12th Street Store has an authorized and outstanding capitalization of 150,000 shares of common stock (no par value) of which 40,000 shares are to be held in escrow by the West Side Trust & Savings Bank against the exercise of subscription warrants attached to The 12th Street Store preference class A stock certificates.

Trans-Lux Daylight Picture Screen Corp.—*Petition for Rehearing Denied.*—

Notice was received by the News Projection Corp. last week that the Court of Appeals of the Second Circuit had denied the petition filed by the Trans-Lux corporation for a rehearing of its appeal to this court, which on Apr. 9 decided against the Trans-Lux corporation.

This brings to a conclusion the patent litigation of the News Projection Corp. filed in 1925 for infringement of its patent covering stock quotation projecting machines, known as the "movie tickers." As a result of this litigation the right to an injunction against the Trans-Lux corporation and a number of brokerage houses was granted. The issue of these injunctions was stayed pending the decision of the Court of Appeals. This stay has now expired as a result of which the News Projection Corporation is now in position to enforce its injunction. See V. 126, p. 2328.

Tip Top Tailors, Ltd., Toronto.—*Pref. Stock Offered.*—R. A. Daly & Co., Ltd., and Hanson Bros., Inc., Toronto, are offering at 100 and div. $1,500,000 7% cum. sinking fund redeemable convertible preferred shares. A limited amount of common stock is available at $31 per share.

Preferred shares are preferred to the extent of $110 and divs. as to assets and divs. payable Q-J at par at any branch of the company's bankers, Canadian Bank of Commerce, in Canada (Yukon Territory excepted). The first dividend will accrue from April 1 1928. Callable all or part on any div. date on 60 days' notice at $110 per share and div. Convertible at the holder's option up to May 1 1933, into 2 shares of common stock for each preferred share. Transfer Agent: National Trust Co., Ltd. Registrar: Canada Permanent Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. sinking fund red. conv. pref. shares (par $100)	$1,500,000	$1,500,000
Common stock (no par value)	*150,000	120,000 shs.

* Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

Data from Letter of D. Dunkelman, President of the Company.

Company.—Organized in 1928 under the laws of the Dominion of Canada to acquire the business, undertaking, assets and goodwill of The Berger Tailoring Co., Ltd., which company was incorp. in 1910 to engage in the manufacture and distribution of men's clothing. Company does the largest made-to-measure clothing business in Canada, its product being distributed through its own stores now 34 in number, as well as through agencies all over Canada. The business was stated 18 years ago with a capital of $1,500, and during these years assets exceeding $2,000,000 have been built up mainly through reinvestment of surplus earnings.

The growth of the business is apparent from the fact that sales were $2,520,289 in 1925; $3,010,962 in 1926, and $3,420,545 in 1927. A further expansion in sales is taking place in 1928, the sales for the first three months being well in excess of those for the corresponding period of 1927.

Earnings.—Net earnings after providing for adequate depreciation and Fed. income taxes at present rates for the last three years were as follows: 1925, $138,748; 1926, $274,303; 1927, $447,001.

The net earnings for 1927, amounted therefore, to over 4 times the total annual dividend requirements on the preferred shares. The balance of the earnings available for dividends on the common stock amounted to $2.85 per share on the 120,000 shares of common stock to be now outstanding. Earnings for the current year, in the opinion of the management, should show a substantial growth over those for last year.

Sinking Fund.—Company shall on April 1 1929 and on April 1 in each year thereafter, set apart as and for a sinking fund a sum equal to 10% of the net earnings as defined of the company for the preceding fiscal year, available for payment of dividends on the common shares. Such sum shall be immediately applied by the company in the purchase of preferred shares, if obtainable, at not exceeding $105 per share, plus brokerage charges.

Listing.—Application will be made in due course to list the preferred and common shares on the Toronto Stock Exchange.

2124-2134 Broadway Buildings (Havemeyer Construction Co., Inc.), New York City.—*Bonds Offered.*—S. W. Straus & Co., are offering $4,450,000 1st mtge. 5¾% sinking fund gold bond certificates, series A at 100 and int.

Dated April 1 1928; due April 1 1943. Int. payable A. & O. Denom. $1,000, $500 and $100c*. Principal and int. payable at S. W. Straus & Co., Inc., N. Y. City. Red. for sinking fund at 101 and int. Callable, except for the sinking fund, at 102½ and int. on or before April 1 1933; at 102 and int. after April 1 1933 and on or before April 1 1938; and at 101½ and int. after April 1 1938 and before April 1 1943. Federal income tax up to 2% per annum paid by the borrowing corporation. Penn., Conn., and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire State income tax up to 3% of the interest per annum and Mass. State income tax up to 6% of the interest per annum refunded upon application to be made by the certificate holder within 4 months from date of payment. Chatham Phenix National Bank & Trust Co., trustee.

Security.—This issue is secured by a consolidated first mortgage on land owned in fee by this corporation, occupying the entire block front on the south side of 75th St., N. Y. City, between Broadway and Amsterdam Ave., together with the buildings now under construction thereon. The land contains a total area of approximately 29,367 square feet.

On the Broadway and 75th St. corner is now being ere ted a 24-story apartment hotel building. This building occupies the entire Broadway frontage of 157 feet and has a frontage of 120 feet on 75th St. The street floors both on the Broadway and 75th St. side will be occupied by stores and the upper floors will contain 505 rooms divided into 321 suites each of which will contain a service pantry and a bath for each bedroom. There will also be a restaurant, lounge and other publ c rooms.

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The remainder of the plot fronting approximately 92 ft. on 75th St. and 150 ft. on Amsterdam Ave. will be developed with a high-class motion picture theatre which has been leased to Up Town Playhouse, Inc., for 25 years from the time the theatre building is ready for occupancy at a net rental of $300,000 per annum and during the first five years of the lease will be operated as a "Roxy" house. The theatre will contain 3,021 seats.

Earnings.—The theatre portion of this property has been leased to Up Town Playhouse, Inc., for a term of 25 years commencing from the time the theatre is ready for occupancy at a net rental of $300,000 per annum. Under the terms of this lease the lessee is obligated to pay all taxes on the theatre portion of the property as well as operating and maintenance expenses, but is not obligated to make repairs to exterior walls or structural portions of the building. This lease, which is subordinate to the mortgage as security for the series A certificates, has been assigned to the trustee as additional security.

Based on a conservative rental schedule the net annual earnings of the hotel after deducting taxes, operating expenses and a 10% allowance for vacancies have been estimated at $451,000, making a total annual net income from the entire property of $751,000. This amount is nearly three times the greatest annual interest charge on the Series A certificates.

$800,000 *Junion Bonds Offered.*—The same bankers are offering at 100 and int. $800,000 1st mtge. junior participation 6¼% sinking fund gold bond certificates, series B. This issue of certificates is a junior participation in one first mortgage for $5,250,000.

Dated April 1 1928; due April 1 1939. Int. payable A. & O. Denom. $1,000 and $500c*. Prin. & int. payable at S. W. Straus & Co., Inc., in N. Y. City. [Other details same as for 1st mtge. series A bonds above.]

Security.—This issue of certificates is a junior participation in one consolidated 1st mtge. for $5,250,000 on land owned in fee as described above. The rights and remedies of the holders of these series B certificates are in all respects subject, subordinate and inferior to those of holders of series A certificates.

Twentieth Century Market, Oakland, Calif.—*Bonds Offered.*—Bradford, Kimball & Co., Drake, Riley & Thomas and California Co., San Francisco, are offering at 100 and int. $350,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1943. Callable all or part, on any int. date upon 30 days' notice at 102½. Denom. $1,000 and $500c*. Interest payable J. & J. Normal Federal income tax up to 2% paid by owning corporation. Principal and int. payable at Central National Bank, Oakland. Central National Bank of Oakland, Trustee. Exempt from personal property tax in California.

These bonds will be secured by a first mortgage on approximately 78% of the land bounded by Grove, Jefferson, Thirteenth and Fourteenth Streets, in the City of Oakland, Calif., upon which a large fireproof, Class A steel frame market building containing 192 stalls will be erected. These bonds will be further secured by an assignment to the trustee of any and all leases of said stalls or portions thereof, 75% of which shall run from two to five years. At the present time there are applications on hand for all of the stalls in the Market and in addition there is a waiting list of applicants.

R. L. Underhill appraises the real estate at $450,000. The cost of the building is estimated to be $200,000, making a total valuation of $650,000. In the possible event that the cost should be less than $200,000, sufficient bonds will be retired to maintain this ratio. On this basis this will be less than a 54% loan.

The property will be owned by The Twentieth Century Market, a corporation. The following will be its directors: John J. Allen, Jr., Frank Armanino, F. C. Laird, F. E. Cahill, R. F. Lorimer.

R. L. Underhill, after checking the estimate by the corporation, and upon full investigation of similar situations estimates a $216,000 gross income and a net income of from $60,000 to $84,000 per year, equivalent to from 2.5 to 3.6 times bond interest.

Underwood Elliott Fisher Co.—*Earnings.*—

Results For Three Months Ended March 31 1928.

Combined net earnings, after deducting manufacturing, selling & general expenses & all other charges	$1,547,951
Other net income	97,435
Total income	$1,645,386
Depreciation	$151,440
Reserve for Federal income tax	202,695
Combined net income	$1,291,251
Earns per share on 643,436 shares com. stock (no par)	$1.86

—V. 126, p. 885.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Quarters End. Mar. 31—	1928.	1927.	1926.	1925.
Earns. (after prov. for inc. & oth. tax.)	$8,329,468	$7,571,152	$8,014,561	$6,319,622
Int. on funded debt & divs. on pref. stock of sub. cos	295,675	299,763	306,439	256,989
Deprec. & other charges (est.)	2,029,661	1,925,060	1,926,126	1,800,382
Balance, surplus	$6,004,132	$5,346,329	$5,781,995	$4,262,251

The profit of $6,004,132 for the first quarter of 1928 is equivalent to $2.25 per share earned on 2,659,733 no par shares stock as compared with $2.01 in 1927.—V. 126, p. 2001, 1972.

Union Oil Co. of Calif.—*Tenders.*—

The Equitable Trust Co., trustee, will until May 14 receive bids for the sale to it of 1st lien 5% 20-year sinking fund bonds to an amount sufficient to absorb $1,115,000.—V. 126, p. 2328, 1499.

Union Trust Co. of Md.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $350,000 additional capital stock (par $50).

Condensed Balance Sheet Dec. 31st 1927.

Assets—		*Liabilities*—	
Loans	$19,617,371	Capital stock	$1,150,000
Stocks & bonds	10,230,910	Surplus	1,150,000
Invest. in Union Trust Bldg.	450,000	Undivided profits	1,200,539
Branch office properties	417,029	Reserves for int., taxes, &c.	270,671
Credit granted on salable acceptances (secured)	550,100	Acceptances sold	400,000
Cash & exchange	4,337,821	Deposits	31,432,021
Total	$35,603,231	Total	$35,603,231

Unit Corp. of America.—*Co-Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed co-transfer agent in New York of the preference stock.—V. 125, p. 3497.

United Artists Theatre (Chicago-United Artists Theatre Corp), Chicago.—*Bonds Offered.*—De Wolf & Co., Inc., Chicago, are offering at 100 and int. $1,300,000 1st mtge. 6¼% sinking fund leasehold gold bonds.

Dated Mar. 1 1928; due Mar. 1 1948. Int. payable M. & S. Denom. $1,000, $500 and $100c*. Callable all or part at any time on 30 days' notice at 103 and int. on or before March 1 1935; thereafter to and incl. Mar. 1 1943, at 102 & int.; thereafter and prior to maturity at 101 and int. Prin. & int. payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

Company agrees to reimburse the holders of these bonds upon timely application in accordance with indenture for all State mills taxes not in excess of 6 mills per annum; for all State bond exemption taxes not in excess of 5 mills per annum, and for all State income taxes on interest, not exceeding 6% of such interest per annum.

Listed.—Bonds listed on the Chicago Stock Exchange.

United Artisits Theatre is situated at the southeast corner of Randolph and Dearborn Sts., in the heart of the theatrical district of the Chicago Loop. The theatre is a modern, fireproof theatre building of steel and concrete construction, with a seating capacity of 1,707 people. The interior has been completely remodeled and refurnished at a cost in excess of $700,000 and the entire building now compares favorably in appearance and equipment with the finest motion picture theatres in the country.

Security.—Bonds will be the direct obligation of the Chicago-United Artists Theatre Corp. and will be secured by a direct closed first mortgage on its leasehold estate in the land at the southeast corner of Randolph and Dearborn Streets and in the improvements thereon, including fixed equipment. The ground lease under which such leasehold estate is created runs for 99 years from Feb. 1 1927. The land has a frontage of 120 feet on Randolph St., 102 feet on Dearborn St., and an area of approximately 12,283 square feet. The improvement consists of a modern theatre building to be leased for a term of years extending beyond the maturity of this bond issue.

The leasehold estate, building and fixed equipment have been appraised as having a present fair market value of $2,138,413. The total first mtge. indebtedness represented by this bond issue, is therefore less than 61% of the appraised value of the security.

Lease & Guaranty.—The United Artists Theatre will be leased by the Chicago-United Artists Theatre Corp. to the Illinois-United Artists Theatre Co. for a period extending to Mar. 1 1953, at a net annual rental of $162,500 the lessee to pay in addition, among other things, all ground rent, taxes, special assessments, insurance and maintenance; and all costs of repairs and improvement of the equipment and building. Net annual income thus accruing to the Chicago-United Artists Theatre Corp. is equivalent to twice the maximum annual interest requirements of this bond issue.

Payment of the rental and performance of the lease will be unconditionally guaranteed by the United Artists Theatre Circuit, Inc., which controls the Chicago-United Artists Theatre Corp. and will control the lessee corporation through ownership of all capital stock thereof, except directors' qualifying shares. The lease and guaranty will be assigned to the trustee as collateral security for these bonds.

United Business Publishers, Inc.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the 7% cumul. pref. and common stock.—V. 126, p. 2663.

United Electric Coal Cos.—*Listing.*—

There have been placed on the Boston Stock Exchange list voting trust certificates representing 140,000 shares (authorized 150,000 shares) each share without par value, common stock.

The voting trust agreement bears the date of June 1 1928 and is to continue until June 1 1935 unless terminated prior thereto under conditions set forth in the agreement.

The stock structure of the company consists of an authorized issue of 60,000 shares of 1st preferred stock (par $100) of which 4,585 shares are outstanding, of 6,500 shares general 7% preferred stock (par $100) of which 2,558 shares are outstanding, and of 150,000 shares of common stock, without par value, of which 140,000 shares are outstanding and represented by these voting trust certificates.

The company had outstanding as of Jan. 31 1928, $4,090,500 1st mtge. 7% sinking fund gold bonds, due June 1 1935 and $900,000 20-year 2d mtge. income gold bonds, due Dec. 1 1946, the interest and principal of which are payable only from the profits from certain purchased property.

From April 14 1922 to Jan. 15 1928 the company has paid in dividends on its common stock $798,000. The last dividend was declared payable to stockholders of record Dec. 31 1927 and payable Jan. 15 1928.

The Company has been organized since Aug. 3 1918 and operates coal properties in Ohio, Illinois and Indiana.

Transfer agents: National Rockland Bank, Boston, and Lawyers Trust Co., New York, N. Y. Registrars: Old Colony Trust Co., Boston and the National City Bank, New York.—V. 126, p. 2493.

United States Asbestos Co.—*Stock Offered.*—Parker, Robinson & Co., Inc., New York, are offering at $20 per share the unsold portion of 28,000 shares common stock (no par value).

Data from Letter of S. R. Eimmerman, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
7% cum. pref. stock (par value $100 a share)	$2,000,000	$500,000
Common stock (without par value)	500,000 shs.	100,000 shs.

Transfer agent, United States Mortgage & Trust Co., New York City. Registrar, Equitable Trust Co., New York City.

Company.—Incorp. in Pennsylvania, Aug. 24 1906, and has been in successful operation for over 20 years. Company is engaged in the manufacture and sale of asbestos products, including "Gray Rock" brake linings, clutch facings, absestos cloth, high pressure packing, braided packing, gaskets and other products, which are widely distributed to the manufacturing or wholesale trade. Among its customers are several of the largest automobile manufacturers of the country as well as other large consumers of asbestos products. Company's plant, located at Manheim, Pa.

Recapitalization.—These 28,000 shares of common stock are being sold by the company and stockholders in connection with the recapitalization of the company, involving the retirement of outstanding preferred stock, the sale of new preferred stock and the exchange of par value common stock for no par value common stock. The outstanding $565,650 preferred stock has been called for redemption on Oct. 1 1928, and upon completion of this financing the redemption price will be deposited in the Lancaster Trust Co., Lancaster, Pa., for the holders thereof.

Assets.—The consolidated balance sheet of company and its subsidiary, as of Dec. 31 1927, after giving effect as of that date to the recapitalization, shows current assets of $1,095,094 and current liabilities of $216,634, or a ratio of over 5 to 1.

Earnings.—The sales and the net earnings of the company and its subsidiary, for the four years ended Dec. 31 1927, after deducting Federal income tax at 13½%, have been certified as follows:

Year—	*Sales.*	*Net after Deprec. & Fed. Tax.*	*% Earned on Sales.*
1924	$1,452,708	$86,024	5.9%
1925	1,953,397	126,575	6.4%
1926	2,379,930	182,675	7.6%
1927	2,899,037	335,021	11.5%

The above net earnings (after deduction of annual dividend requirements on the new preferred stock to be presently outstanding) were equivalent in 1927 to $3 per share of this common stock.

Sales and net earnings for the first quarter of 1928 show an increase over the corresponding period of 1927.

Dividends.—It is the intention of the company to place this common stock on a cash dividend basi

U. S. Radiator Corp.—*Annual Report.*—

Yrs. End. Jan. 31—	1928.	1927.	1926.	1925.
Gross earnings	$1,363,666	$2,068,183	$1,978,648	$2,324,491
Cash disct. on sales, &c	169,732	200,516	191,749	188,215
Int. on bonds & notes	47,900	39,003	47,932	83,384
Depr. on plant & equip	137,008	143,150	149,874	144,415
Loss on accounts	48,414	-------	-------	-------
Res. for Federal taxes & contingencies	130,000	227,000	203,000	387,000
Net income	$830,610	$1,458,514	$1,386,092	$1,521,477
Preferred dividends	287,672	287,672	287,672	287,672
Common dividends	400,000	430,000	310,000	120,000
Balance, surplus	$142,938	$740,842	$788,420	$1,113,805
Shares of com. outst'd'g (no par)	211,672	200,000	200,000	x40,000
Earns. per share on com.	$2.56	$5.85	$5.49	$30.85

x Represented by shares of $100 par value.—V. 126, p. 2163.

United States Realty & Improvement Co.—*Buys Holdings of Childs Co. in Savoy Plaza Hotel.*—

See Childs Co. above.—V. 126, p. 2163.

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United States Cast Iron Pipe & Foundry Co.—*Listing.*

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Bankers Trust Co., depositary, for $12,000,000 pref. stock (par $100) and for $12,000,000 common stock (par $100) on official notice of issuance in exchange for outstanding stock certificates.

The Central Union Trust Co. of New York has been appointed registrar for certificates of deposit representing 120,000 shares of common and 120,000 shares of pref. stock. See also V. 126, p. 2493, 2663.

United States Hoffman Machinery Corp.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Gross profit on sales	$811,712	$867,592
Selling, admin. & gen. expense	504,268	466,723
Profit from operations	$307,444	$400,869
Interest & other income	104,321	47,305
Gross income	$411,765	$448,175
Depreciation	$47,936	$46,419
Reserves & other income charges	47,579	33,336
Income taxes accrued	35,821	41,821
Provision for amortization of patents	55,001	54,899
Net income for period	$225,427	$271,698
Earns. per sh. on 222,203 shs. cap. stk (no par)	$1.01	$1.22

Condensed Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant property	c$647,624	$753,279	Capital stock	b$4,632,182	$4,632,182
U. S. ctfs.	400,000	------	Notes payable	------	75,000
Plant const. & equip.	35,421	------	Accts. pay. & accrued accts., incl. Fed. taxes (est.)	380,138	361,100
Patents	a1,922,272	2,133,830	Cust. instal. divs.	24,990	------
Good-will	1	1	Deposits on acct. of uncompl. sales	9,568	8,795
Cash	618,506	326,434	Reserves for taxes and royalties	246,220	332,884
Notes & bills rec.	2,709,879	2,900,902	Unapprop. surplus	3,028,197	2,766,670
Accts. receivable	785,705	744,837			
Prepd. & def. chgs.	46,121	48,744			
Inventories	1,138,582	1,266,180			
Deposits on leases, contracts, &c.	1,864	2,322			
Investments	15,317	101			
Total	$8,321,295	$8,176,631	Total	$8,321,295	$8,176,631

a After deducting reserves of $1,345,285. b Authorized 223,334 shares of no par value; outstanding, 222,203 1-3 shares. c After deducting reserves of $567,169.—V. 124, p. 806.

United Verde Extension Mining Co.—*Status, &c.*—

	Apr. 1 '28'	*Oct. 1 '27.*
Cash on hand	$239,716	$573,918
U. S. Govt. securities (par value $3,764,200) mkt. value	3,838,487	3,835,943

Copper Production (Lbs.)—	1928.	1927.	1926.
January	3,265,898	3,405,972	3,974,110
February	3,247,052	2,303,758	3,528,765
March	3,397,172	2,622,908	3,557,064

—V. 126, p. 1523, 265.

Universal Ins. Co. of Newark, N. J.—*Bal. Sheet.*—

Pro-forma balance sheet, Dec. 31 (after giving effect in respect of 1926 to financing completed Dec. 15 1927, and, in respect both of 1926 and 1927, to restoration to surplus of certain reserves created by statutory requirements, as indicated by footnote.)

Assets—	*Dec.31 '27.*	*Dec.31'26a*	*Liabilities*—	*Dec.31 '27.*	*Dec.31'26a*
Cash	$840,233	$2,366,863	cCapital stock	1,250,000	1,250,000
Invest'ts at market value	3,052,561	1,436,711	Res. for known and unknown losses	$642,963	$573,250
Accts. receivable	159,783	136,535	Res. for unearned premiums	323,959	271,083
bLiab. of non-admitted cos. for their sh. of res. created from sur.	226,027	217,758	Taxes (estimated)	20,000	28,500
			Sundry accts. pay.	7,500	7,000
			Surplus	2,034,182	2,018,035
Total	$4,278,604	$4,147,868	Total	$4,278,604	$4,147,868

a Adjusted by receipt of $2,210,000 from financing completed Dec. 15 927. b This amount represents a restoration to surplus on account of eserves legally required by State insurance departments. c Represented by 50,000 shares, par $25 each, authorized and outstanding.

Note.—These balance sheets do not give effect to any excess of reserves over actual subsequent losses, nor to the probable amount of salvages recoverable.—V. 126, p. 265.

Vacuum Oil Co.—*Stock Placed on a $3 Annual Cash Dividend Basis.*—

The directors have declared a quarterly dividend of 75c. per share on the outstanding capital stock, par $25, payable June 20 to holders of record May 31. This is at the rate of $6 per annum on the capital stock outstanding before the payment last month of a 100% stock dividend. Prior to the latter distribution, a quarterly dividend of 50c. per share and an extra of 50c. per share was paid in Mar. 20. Total dividends (incl. extras) made in 1927 amounted to $5 per share.

Rumors Denied.—

In regard to the reports and articles concerning the company's activities in Russia, President G. P. Whaley has issued the following statement: "It is not true that this company has acquired or is negotiating for any interest in Russian Oil Products Co. of Great Britain or that it has offered £3,000,000 yearly, or any other amount, for a monopoly on crude oil or other products of Soviet Russia. It is not trie that Vacuum Oil Co. has entered into any agreement or negotiations for indemnifying former owners of Russian oil properties or that it has made a contract requiring the purchase of Russian petroleum for sale in South Africa, Australia or New Zealand. It is true that the Vacuum Oil Co. has been negotiating with Medway Oil & Storage Co. of Great Britain, looking to union with it, but it is not true that there is any Russian ownership whatsoever in the Medway company, nor any other relationship other than that the Medway company purchases a portion of its supply requirements from the Russian Naphtha Syndicate."—V. 126, p. 2493.

Vanadium Corp. of America.—*Changes in Personnel.*—

Several changes in the personnel of this corporation have been announced by President A. A. Corey Jr.

Ward A. Miller, formerly New York sales manager of the Midvale Co. of Philadelphia, has been appointed V.-Pres. of the Vanadium corporation; N. Petinot, formerly Gen. Mgr. of Sales, has been made Asst. to the Pres.; J. A. Miller Jr., formerly Asst. Gen. Mgr. of Sales succeeds Mr. Petinot as Sales Mgr.; Gustav Laub, Asst. Sec., has been made Asst. Gen. Mgr. of Sales, and P. J. Gibbons, Asst. Treas., has been appointed Asst. Sec. of the corporation.

Pres. Corey also announced that Jerome Strauss, formerly associated with the United States Naval Gun Factory at Washington, D. C., in the capacity of material engineer, has been engaged for special work in engineering and metallurgical lines.—V. 126, p. 1826.

Viau Biscuit Corp., Ltd.—*Annual Report.*—

Period End. Dec. 31—	12 mos. '27	13 mos. '26
Net profit from operations	$189,651	$192,460
Bond interest	29,227	31,134
Other interest & exchange	16,295	13,971
Reserve for depreciation	30,000	35,000
Reserve for bad debts	10,000	7,000
Loss on sale of fixed assets	3,294	------
Loss resulting from write down of inv.	26,386	------
Net income	$74,447	$105,355
First preferred dividends	70,000	70,000
Second preferred dividends	------	32,900
Balance, surplus	$4,447	$2,455

—V. 124, p. 2767.

Victor Talking Machine Co.—*New Director, &c.*—

William Boyd has been elected a director succeeding A. W. Atkinson. President E. E. Shumaker, at the annual meeting stated, that one of the recent developments on which the company had been working was a linking up of the talking machine with motion picture production. This work had been under development for the past year, he said, and the company was now prepared to put on the market records which could be adapted for use with any moving picture film.—V. 126, p. 2141, 1826.

Vista del Lago, Inc.—*Bonds Offered.*—Porter Skitt & Co., Chicago, are offering at 100 and int. $250,000 1st mtge. 6% three-year gold bonds.

Dated April 1 1928; due April 1 1931. Int. A & O payable at Lake Shore Trust & Savings Bank, trustee, without deduction for normal Federal income tax, not in excess of 2%. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date upon 30 days' notice up to and incl. April 1 1929 at 101 and nt.; on Oct. 1929 at 100¾ and int.; on April 1 1930 at 100½ and int.; and on Oct. 1 1930 at 100¼ and int.

Location.—Lying between the northerly limits of Wilmette and the southerly limits of Kenilworth and fronting on Sheridan Road is a very valuable parcel of ground known as "No Man's Land," so called because, while small in area and surrounded on three sides by the limits of these villages, it is not within the corporate limits of either. This plot of ground extends to the waters of Lake Michigan from a frontage of 1,359 ft. on Sheridan Road, while across the road is an irregular shaped block of ground fronting 1,061 ft. on Sheridan Road. This is all there is of "No Man's Land" and it is the only frontage in Cook County on Sheridan Road north of Chicago City limits that is totally unrestricted as to business development.

Security.—The property under this mortgage is a part of the plot of ground running back to Lake Michigan, carrying with it riparian rights. It adjoins the southerly village limits of Kenilworth and has a frontage of 353 ft. on Sheridan Road, a depth of approximately 300 ft. to the lake and, by reason of a diagonal side line, a frontage of over 560 ft. on Lake Michigan. The area of this ground is in excess of 145,000 square ft. The mortgaged property includes both land and buildings.

Valuation.—The ground alone has been valued by Wm. H. Babcock & Sons at $525,000 and by one of the Chicago banks at $510,000. On the basis of either of these appraisals this mortgage issue is less than 50% of the land value, exclusive of any improvements. Buildings already erected, together with furnishings and equipment, have cost approximately $135,000. This investment, together with the value of the land as established by independent appraisers, furnishes a total security of upwards of $650,000 for this issue of bonds.

Von's, Inc., Los Angeles, Calif.—*Earnings.*—

Period—	12 *Mos. End. Dec. 31 '27.*	7 *Mos. End. Dec. 31 '26.*
Merchandise sales	$2,682,424	$1,340,161
Cost of merchandise sold	2,205,839	1,101,882
Gross profit on sales	$476,585	$238,279
Administrative & selling expense	470,358	243,223
Net earnings	$6,227	loss $4,944
Other income	89,140	43,296
Total earnings	$95,367	$38,353
Other expense	2,604	1,145
Income tax for period	12,700	5,135
Net profit	$80,064	$32,073
Dividends on preferred stock	11,488	8,988
Dividends on common stock	32,000	-------
Balance, surplus	$36,576	$23,085

—V. 125, p. 534.

Waialua Agricultural Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net profits	$1,297,655	$1,063,805	$691,068	$1,190,342
Dividends paid	(14%)910,000	(10)650,000	(8½)532,500	(15)900,000
Balance, surplus	$387,655	$413,805	$158,568	$290,342

—V. 124, p. 3368.

Wailuku Sugar Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross profit	$1,824,387	$1,491,601
Operating & marketing expenses	1,335,135	1,156,718
Net profit	$489,252	$334,883
Other income	30,590	52,938
Total income	$519,842	$387,821
Taxes, &c.	92,590	82,750
Net income	$427,252	$305,071
Dividends paid (12%)	360,000	360,000
Balance, surplus	$67,252	def$54,929

—V. 124, p. 2926.

Walgreen Co.—*Sales Increase.*—

Sales for the first quarter of 1928 were $6,532,519 as compared with $4,448,469 for the corresponding period of 1927, an increase of over 47%.—V. 126, p. 1680, 593.

Warren Foundry & Pipe Corp. (& Subs.).—*Earnings.*

Calendar Years—	1927.	1926.	1925.	1924.
Sales & ry. oper. rev.	$4,573,429	$5,427,004	$5,334,754	$7,232,312
General expenses, &c.	3,941,430	4,416,715	4,366,820	6,053,415
Net operating inc.	$631,999	$1,010,289	$967,934	$1,178,897
Miscellaneous income	116,227	126,086	138,689	182,760
Total income	748,226	$1,136,375	$1,106,623	$1,361,657
Miscellaneous charges	135,110	174,502	219,239	218,734
Deprec. & depletion	295,572	y243,436	237,881	y550,454
Net profit	z$317,543	$718,437	$649,503	$592,469
Shs. outst'g (no par val.)	250,000	500,000	500,000	500,000
Earns. per share	$1.27	$1.44	$1.30	$1.18

y Includes Federal taxes. z Represents net income of Replogle Steel Co. and its subsidiaries from Jan. 1 to Apr. 19 1927 and net income of Warren Foundry & Pipe Corp. and its subsidiaries from Apr. 19 to Dec. 31 1927.—V. 126, p. 119.

Warner-Quinlan Co.—*Acquisitions.*—

The company has acquired the oil producing properties of the Pecos Oil Co. and the Eastland Oil Co., comprising 320 acres in the Church and Fields districts, Crane County, Texas. The 24 wells, which have been drilled on the properties, are currently producing 4,800 barrels net per day, and as the wells are nearly a year old, the production is regarded as settled. The purchase of this acreage establishes the Warner-Quinlan Co. as an operating unit in the Texas oil fields.

Included in the purchase are 1,700,000 barrels of crude oil in storage and the tank farm and pipe lines of these two companies. Negotiations for the purchase of the properties were completed just prior to the issuance last Tuesday of the order by the Texas R. R. Commission, restricting oil production in the neighboring Hendricks Pool in Winkler County from current production of 230,000 barrels daily to a maximum of 150,000 barrels per day.

The issuance of this order is considered to have materially enhanced the the value of oil in this territory and an advance in prices is anticipated by operators in the district, it is announced.

The acquisition required no cash outlay by the company, the purchase being effected through the issuance of common stock.—V. 126, p. 2494.

Waterloo Manufacturing Co., Ltd.—*Stock Offered.*—Bankers Bond Co., Ltd., Toronto, recently offered at $17 per share, 60,000 shares class A stock (no par value).

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Holders of class A shares are entitled to cumulative dividends of $1 per share per annum, payable before any dividends on class B shares. After payment of such class A divs. the company may pay to holders of class B shares a non-cumulative dividend not exceeding $1 per share in any year. Shareholders of class A and class B stock share equally in all additional dividends or distributions. Neither class A nor class B stock is callable, and on any sale, dissolution or distribution of the company or its assets, all shares rank equally as to assets after payment of any arrears of class A cumulative dividends out of earnings.

Capitalization—

	Authorized.	*Issued.*
Class A stock (no par) 1 vote per share	100,000 shs.	60,000 shs.
Class B stock (no par) 4 votes per share	27,500 shs.	27,500 shs.

Transfer agents: National Trust Co., Ltd., Toronto. Registrar: Toronto General Trust Corp., Toronto.

Company.—Has been incorp. to acquire and carry on the business of manufacturing and selling threshing machines heretofore carried on throughout Canada by a company of the same name and established by the predecessors of this company over three-quarters of a century ago.

Assets.—After giving effect to the new capitalization, the net fixed and current assets, exclusive of goodwill and patents and after depreciation, will be in excess of $17 per share on both Class A and Class B stock.

Earnings.—Net earnings of the business after depreciation have shown an annual average for the 10-year period ending Oct. 31 1927, of $114,000, for the 3-year period ending the same date $133,000, and for the last fiscal year have amounted to $218,000.

Listing.—It is the intention of the company to make application to list the class A shares on the Toronto Stock Exchange or the Toronto Curb.

Weber & Heilbroner, Inc.—*Earnings.*—

Period—	*Year Ended Feb. 29. 1927-28.*	*Years Ended Feb. 28— 1926-27.*	*1925-26.*	*1924-25.*
Gross operating profit	$3,244,048	$3,298,023	$3,315,852	$3,354,015
Oper. exp., deprec., & amortization charges	2,648,000	2,642,681	2,601,880	2,720,496
Net earnings	$596,048	$655,342	$713,972	$633,519
Profit from sub. cos	29,991	------	------	------
Total income	$626,039	$655,342	$713,972	$633,519
Federal taxes, &c	80,600	90,500	94,000	84,300
Net income	$545,439	$564,842	$619,972	$549,219
Dividends	470,628	324,378	381,239	364,697
Balance, surplus	$74,811	$240,464	$238,733	$184,522
Previous surplus	1,164,703	952,172	742,118	572,700
Approp. sur. cred. back	209,213	------	------	------
Federal tax adjustment	571	1,179	------	16,396
Divs. on com. stk. held	2,.60	2,388	3,682	------
Total surplus	$1,451,458	$1,196,203	$984,533	$773,618
Federal tax adjustment	4,103	------	861	------
Pref. stock sinking fund	------	31,500	31,500	31,500
Prem. on red. of pref.stk.	126,720	------	------	------
Organization expense	80,000	------	------	------
Adjustments	1,402	------	------	------
P. & L. sur. Dec. 31	$1,239,234	$1,164,703	$952,172	$742,118
Shares com. stock outstanding (no par)	94,668	88,168	88,168	75,173
Earns. per share	$3.91	$5.73	$6.31	$6.45

—V. 126, p. 2164.

Western Dairy Products Co.—*Income Account.*—

Income Account Year Ended Dec. 31 1927.

Net sales	$4,511,528
Cost of goods sold, including selling, delivery & admin. expenses	3,905,015
Depreciation	186,734
Interest charges	141,901
Provision for Federal income taxes	37,000
Net income of Western Dairy Products Co. before dividends	240,878
Dividends received from California Dairies, Inc	252,063
Net income, including dividends received from California Dairies, Inc	$492,941
Balance of net income of Calif. Dairies, Inc., after dividends	215,977
Net inc. available for divs. of Western Dairy Products Co	$708,918

—V. 125, p. 3076.

Western Maryland Dairy Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 12,538 shares (no par value) additional preferred stock, and 41,000 shares (no par value) additional common stock.

At a meeting of the directors held on Jan. 10 1928, resolutions were adopted asking that the stockholders approve the exchange of all of the outstanding capital stock of the Fairfield Farms Dairy, Inc., for specified securities of the Western Maryland Dairy Corp., to authorize the issuance of $400,000 1st mtge. 6% convertible gold bonds and 6,000 shares of prior preferred stock, and to amend the charter to make the dividend on the preferred stock cumulative after Jan. 1 1928. All of the above received the approval of the stockholders at the annual meeting on Feb. 13 1928.

Earnings have been as follows—

	1927.	1926.
Sales	$9,094,117	$7,785,064
Net income before depreciation, interest, &c	1,044,912	884,604

Balance Sheet December 31 1927.

Assets—		*Liabilities*—	
Land, bldgs, equip., &c	$4,237,604	7% prior preferred	$1,997,650
Good-will	1	$6 pref. stock (27,714 shs.)	27,714
Investment securities	251,503	Common stock (33,300 shs.)	3,330
Insurance deposits	1,825	1st mtge. 20-year 6s	1,296,500
Life insurance	2,100	Notes payable	243,127
Cash with trustee	26,778	Accounts payable	544,204
Cash	223,465	Dividend payable	41,571
Marketable securities	292,364	Federal tax	84,298
Notes receivable	8,479	Accrued Accounts	21,416
Accounts receivable	443,847	Reserves	939,412
Inventories, etc	91,759	Deferred credits	491
Deferred charges	113,586	Capital surplus	112,358
		Earned surplus	381,241
Total	$5,693,315	Total	$5,693,315

—V. 123, p. 1261.

West Kentucky Coal Co. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating revenues	$10,103,335	$7,160,489	$6,607,957
Operating expenses	8,833,379	6,601,751	6,154,064
Taxes			106,946
Net operating revenues	$1,269,956	$558,737	$346,947
Non-operating revenues	480,370	405,520	368,408
Gross income	$1,750,326	$964,257	$715,355
Interest charges	315,978	302,481	342,977
Depreciation and depletion reserve	535,820	512,058	417,587
Net income	$898,527	$149,718	def$45,208
Preferred dividends	x735,000	420,000	105,000
Balance, deficit	sur$163,527	$270,282	$150,208
Earns. per share on 280,000 shares common stock (no par)	$1.64	Nil	Nil

x Includes $315,000 dividends previously accumulated but unpaid.—V. 126, p. 2329.

(S. S.) White Dental Mfg. Co.—*Extra Dividend.*—

The directors recently declared an extra divid nd of ½ of 1% and th regular quarterly dividend of 1½%. both payable May 1 to holders of record Apr. 23. These are the same amounts as paid three and six months ago.—V. 126, p. 2494.

Weston Electrical Instrument Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Earns. after deducting cost to manufacturer, repairs, deprec., selling & admin. expenses	$573,750	$797,267	$791,037
Other deductions, less other income	9,609	30,411	56,242
Federal income tax	77,738	100,302	87,864
Net profit for year	$486,402	$666,554	$646,931
Dividends paid on class A stock	166,300	180,050	201,000
Balance, surplus	$320,102	$486,504	$445,931

—V. 126, p. 2003.

White Sewing Machine Corp.—*Earnings.*—

Quarter Ending March 31—	1928.	1927.
Profits before taxes	$347,017	$448,331
Profits after taxes	300,617	387,431
Profit per share of preference stock: before taxes	$3.47	$4.48
After taxes	3.00	3.87
Profit per share of common stock: before taxes	$1.23	$1.74
After taxes	1.00	1.43

—V. 126, p. 1215.

Willow Brook Dairy, New York.—*Debentures Sold.*—

Parker, Robinson & Co., Inc., and Bauer, Pogue Pond & Vivian have sold $1,000,000 6% 15-year sinking fund gold debentures at 99½ and int. yielding 6.05%.

Dated Apr. 1 1928; due Apr. 1 1943. Interest payable (A. & O.) at the office of Mount Vernon Trust Co., trustee, or of its correspondent in New York City (now Hanover National Bank), without deduction for normal Federal income tax not exceeding 2% per annum. Conn. & Pa. 4 mills taxes, Md. 4½ mills tax. Dist. of Col. 5 mills tax, and Mass. tax measured by income not exceeding 6% per annum refundable. Denom. $1,000 and $500 c*. Red. all or part by lot, on 60 days' notice, at 105 and int., to April 1 1933, with successive reductions of ½ of 1% for each 12 months' period thereafter, until maturity.

Restrictions.—Upon completion of this financing, these debentures will be the only funded debt of the company. Indenture will contain restrictions, substantially to the effect that the company will not (a) create any funded debt, except for refunding purposes, or secure the same or any other debt by mortgage of any assets (other than purchase money mortgages, mortgages existing on property at the time of acquisition or pledges of current assets in the ordinary course of business), without the consent of 75% of these debentures then outstanding, or (b) merge or consolidate with any other corporation unless either the holders of at least 75% of these debentures then outstanding shall have consented thereto or these debentures shall have been secured by a first closed mortgage or pledge of the tangible assets (other than current assets) of the company.

Sinking Fund.—A sinking fund of $30,000 per annum (payable semi-annually, first payment Apr. 1 1929), will be applied to the retirement of debentures by purchase or redemption. Sinking fund payments may be made in cash or in debentures taken at their principal amount.

$450,000 *Pref. Stock Offered.*—The same bankers are offering at 100 and div. $450,000 7% cumul. preferred stock.

Preferred over the common stock as to cumulative dividends and assets, in the event of liquidation, to the extent of $110 a share and divs. Divs. payable Q.-J. (accruing from Apr. 1 1928). Red. as a whole, or in part by lot, on 30 days' notice at $110 and dividends. Dividends exempt from present normal Federal income tax. Transfer agent, National City Bank, of New Rochelle, N. Y. Registrar, Central National Bank, of New Rochelle, N. Y.

Data from Letter of President Willit C. Evans, New York, April 26.

Company.—Incorp. in 1901 in New York as successor to the firm of Smith & Halstead, established in 1881. Starting with a small investment company has built up a large and profitable business and constitutes a complete organization in the dairy industry.

Willow Brook certified milk, grade A and grade B milk, cream, eggs, butter and other dairy products are distributed by over 100 retail delivery routes throughout a growing territory in Westchester County, suburban to N. Y. City. Over 25,000 homes are served in Mt. Vernon, New Rochelle, the Pelhams, Larchmont, White Plains, Bronxville, Scarsdale, Hartsdale, Tuckahoe, Crestwood, Mamaroneck, a part of Yonkers, and the Woodlawn, Wakefield and City Island sections of N. Y. City.

Company owns and operates a modern dairy plant advantageously located in its territory at Mt. Vernon, N. Y. This plant, built in 1922, is completely equipped for pasteurizing and bottling the product and its facilities are ample to permit substantial growth. A smaller plant is operated in New Rochelle and distributing stations are located throughout the territory served. Company has completely equipped, modern creameries at Sheffield and Egremont, Mass., Gaylordsville and Kent, Conn. and Ancram and Baldwin, N. Y. It also owns the large farms known as "Mahopac Farms" at Baldwin Place, N. Y., with an accredited herd. This, its own source of certified milk, is recognized as one of the highest class producers of dairy products in the east.

Sales and Earnings.—Net sales of Willow Brook Dairy for the 4 years and 9 months ended Feb. 29 1928, and net earnings for the same period, after all charges, including depreciation and Federal income taxes (after adjustment for interest and amortization of discount on $1,000,000 6% debentures to be presently outstanding), have been certified as follows:

12 Mos. Ended May 31.	*Net Sales.*	*Net After After Deprec. but Before Int. and Fed. Tax.*	*Net Earnings After All Charges Avail. for Divs. on Pref. Stock.*
1924	$1,912,848	$174,282	$94,164
1925	2,093,091	163,977	84,660
1926	2,251,501	216,795	129,861
1927	2,412,563	195,246	111,221
1928 (9 mos. Feb. 29	2,048,369	122,858	63,022
Average 4¾ fiscal years	2,256,499	183,823	101,669

Assets.—The balance sheet as at Feb. 29 1928, adjusted to give effect to financing now contracted for by the company and transactions in connection therewith, shows current assets of 5.8 times current liabilities, with net current assets of $678,013.

Purpose.—Proceeds to be received by the company from the sale of this preferred stock, and of $1,000,000 6% debentures will provide funds to retire all of the outstanding funded debt of the company and of Fairfield Dairy Corp., for additional working capital, and for other corporate purposes. Fairfield Dairy Corp. owns 100% of the common stock of the company, which stock is pledged as security for $500,000 Fairfield Dairy Corp. 3-year 6½% collateral trust gold notes, dated Dec. 1 1925, due Dec. 1 1928, now outstanding. The proceeds of financing now contracted for by the company will be used in part for the payment of a special dividend of $516,250 to Fairfield Dairy Corp. to redeem all of the above-mentioned notes, at par and int. and free the collateral deposited as security.

Mangement.—The management is in the hands of Willet C. Evans, Pres. and Leland C. Smith, Vice-Pres., who own control of the company.

Wisconsin Creameries, Inc.—*Bonds Offered.*—

Second Ward Securities Co., Milwaukee, are offering $800,000 1st mtge. 5½% gold bonds at prices to yield from 5.10% to 5½% according to maturity.

Company.—Has been incorp. in Wisconsin as a consolidation of three well-known Wisconsin companies: Waukesha Milk Co., Bendfelt Ice Cream Co., and Blommer Ice Cream Co.

These 3 companies are transferring their assets and businesses to the new company in exchange for stock, the ownership and management remaining in the same stockholders and officers who have made them successful for many years.

Company.—Will offer complete dairy products service—ice cream, milk and cream, butter, cheese.

It owns in fee 4 manufacturing and distributing plants in Milwaukee, and one in Kenosha, and leases buildings in Lake Geneva and Wisconsin Rapids. In addition, the company owns cabinets and office, delivery, and floating equipment. Property and equipment is maintained in excellent condition.

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Purpose.—The agreement under which the companies are consolidating provides that funded debts, certain current liabilities and the preferred stocks of each company be liquidated and for this purpose the issue of $800,000 1st mtge. 5½% gold bonds has been sold.

Earnings.—Consolidated sales and earnings of the consolidating companies for the 3 years ended Dec. 31 1927, after eliminating charges of non-recurring nature, have been:

	Sales.	Profits Avail. for Int., Depr. & Inc. Taxes.	Net Profits Avail. for Int. & Inc. Taxes.
1925	$2,513,369	$265,464	$134,976
1926	2,926,376	331,558	189,878
1927	3,605,979	325,753	169,082

Such earnings before depreciation have averaged $307,592 a year, or about seven times the maximum annual interest on these bonds. Earnings after depreciation available for interest and income taxes have averaged $164,645, or 3.72 times the maximum annual interest.

Wire Wheel Corp. of America.—*Annual Report.*—

Calendar Years—	1927.	1926.
Volume of business	$3,387,159	$1,641,215
Net operating profit	608,368	197,118

Sales in first quarter of 1928, it is stated, exceeded by more than $515,000 the total for first quarter last year, which in turn was larger by $250,000 than the figure for the corresponding period 1926. Orders on hand, it is said, assure for the next two months continuance of this high rate of increase over last year.

Balance Sheet as of Dec. 31 1927.

Assets—		*Liabilities*—	
Land, blgs. & equip. at cost —depreciated	$821,062	Accounts payable	$130,444
Cash	750,243	Dividends payable	21,000
Accounts receivable	446,477	Accruals	113,310
Inventories	430,899	Reserve for patents	333,667
Securities at cost	7,750	Other reserves	452,882
Patents	333,667	Preferred stock	1,200,000
Goodwill	1	Common stock	561,785
Deferred charges	22,989		
Total	$2,813,088	Total	$2,813,088

—V. 126, p. 1524.

(William) Wrigley, Jr., Co.—*Earnings.*—

Quar. End. Mar. 31—	1928	1927.	1926.	1925.
Net profits	$4,857,652	$4,440,673	$4,530,888	$4,442,489
Expenses	1,961,629	1,526,843	1,608,370	1,571,230
Depreciation	105,303	136,029	140,911	471,126
Federal taxes (est.)	357,650	355,683	375,517	
Net profit	$2,433,069	$2,422,118	$2,406,091	$2,400,133
Earns. per sh. on 1,800,000 shs. cap. stk. (no par)	$1.35	$1.34	$1.33	$1.33

—V. 126, p. 1681.

Yale & Towne Mfg. Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net earnings	$525,962	$713,676	$789,660	$579,534
Depreciation	94,005	91,139	91,954	72,368
Federal taxes	58,868	89,662	106,374	74,378
Net income	$373,089	$532,875	$591,332	$432,788
Dividends	400,000	400,000	400,000	400,000
Surplus	def$26,911	x$132,875	$191,332	$32,788
Earns. per sh. on 400,000 shs. com.stk.(par $25)	$0.93	$1.33	$1.47	$1.08

x Before adding $236,567 adjustment due to purchase of net assets of the Norton Door Closer Co.—V. 126, p. 2003.

York Street Buildings, Ltd., Toronto, Ont.—*Bonds Offered.*—R. A. Daly & Co., Toronto, are offering at 99 and int. $265,000 6% 1st mtge. (leashold) 15-year sinking fund gold bonds.

Dated Apr. 2 1928; due Aprl 1 1943. Prin. and int. (A. & O.) payable at office of Bank of Nova Scotia, Toronto or Montreal. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date, prior to maturity, on 30 days' notice, at 103 and int. up to and incl. Apr. 1 1933; at 102½ and int. after Apr. 1 1933, up to and incl. Apr. 1 1938; and at 102 and int. after Apr. 1 1938. National Trust Co., Ltd., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
6% 1st mtge. (leasehold) 15-yr. sink. fund gold bonds	$265,000	$265,000
Common shares	160,000	160,000

Company.—Incorp. under the laws of the Province of Ontario. Acquired on Apr. 1 1925, from the trustees of the Baldwin Estate, a lease for 966 years and 4 months of the land on the south-east corner of Adelaide and York Sts., having a frontage on Adelaide St. of approximately 207 feet and extending southerly on the east side of York St. to the north side of Pearl St., having a frontage on York St. of 188 feet. The leasehold property securing this issue of bonds includes 2 buildings of the light manufacturing type, known as the "Adelaide Buildings" and composed of the East and West Buildings, respectively.

Security.—The bonds to be issued will be secured by a first (closed) mtge., in favor of the National Trust Co., as trustee, on the above-mentioned leasehold lands and the buildings already erected and to be erected thereon. The East Building may be released from this mortgage upon the company paying to the trustee an amount equivalent to 45% of the principal amount of bonds outstanding, or the West Building may be released from this mortgage upon the company paying to the trustee an amount equivalent to 85% of the principal of bonds outstanding at the date of such release, which moneys shall be used by the trustee in redemption of bonds.

Earnings.—The actual earnings available for bond interest, depreciation and Federal taxes, for the year ended Dec. 31 1927, were $22,700. Company already has agreements to lease a large part of the additional two storys at a rental of 70c. per square foot, thereby increasing the present net income by about $20,000, or making an estimated total amount available for bond interest, sinking fund or depreciation and Federal taxes of approximately $42,700, which is equal to about 2.68 times the total annual interest requirements on this issue of bonds.

York Apartments, Ltd.—*Bonds Offered.*—R. W. Savage & Co., Toronto, Ont., are offering at 100 and int., $1,000,000 7% 1st mtge. sinking fund gold bonds.

Dated Jan. 16 1928; due Jan. 16 1948. Int. payable J. &J. Denom. $1,000, $500 and $100. Principal and interest payable at the principal office of the Standard Bank of Canada in Toronto, or at the office of the bank in the Cities of St. Catharines, Brantford, London and Chatham, Ont. Callable all or part on 30 days' notice at 104 and int. up to Jan. 16 1933; at 103 and int. up to Jan. 16 1938; at 102 and int. up to Jan. 16 1943 and at 101 and int. thereafter. An annual sinking fund of 3% commencing Jan. 16 1930, will have the effect of redeeming over 50% of this issue by maturity. The Royal Trustee Co., Toronto, Trustee.

Company.—Incorp. under the laws of the Province of Ontario. Will own and operate a chain of apartment houses located in a number of the leading cities in the Province. All apartments will be of fire-proof construction and will be ultra-modern in every detail. Construction will commence immediately in the Cities of Brantford, Kitchener and Stratford, while plans and specifications are being prepared for erection of further apartments in correspondingly important cities.

Security.—Bonds will be secured by a 1st fixed charge upon the lands, buildings, fixtures and equipment and by a floating charge on all other assets of the Company.

Earnings.—Annual net earnings of the properties have been estimated at more than sufficient to meet the annual interest requirements at least twice over.

(L. A.) Young Spring & Wire Corp.—*Listing.*—

The Detroit Stock Exchange has authorized the listing of 225,000 shares (no par) common stock and 75,000 shares of the convertible pref. (no par) stock.—V. 126, p. 2003, 1828.

Youngstown Sheet & Tube Co.—*To Redeem Pref. Stock.*

The directors and executive committee have decided to take preliminary steps to redeem the outstanding $14,241,000 7% pref. stock. A special meeting of stockholders will be called shortly to authorize the refunding of the stock with a new issue bearing a lower rate of dividends.

The directors have declared the regular quarterly divs. of $1.25 per share on the common stock and $1.75 per share on the pref. stock, both payable June 30 to holders of record June 14.

Acting under the new by-laws, the board replaced the advisory committee by naming an executive committee consisting of the following members: Harry G. Dalton, T. J. Bray, A. E. Adams and Richard Garlick. James A. Campbell, President of the company, is an ex-officio member.

T. J. Bray was also recently elected a director.—V. 126, p. 2663, 1681.

Zellerbach Corp.—*Proposed Consolidation with Crown Willamette Paper Co.*—A letter dated April 11 says in substance:

It is proposed to merge the control of the businesses of the Crown Williamette Paper Co. and the Zellerbach Corp. and their subsidiaries in order to obtain the advantages which will accrue from a joint management of all the properties of said corporations. The following is the proposed plan which is recommended by the directors:

1. The articles of incorporation of the Zellerbach Corp. will be amended as follows: (a) the name of the corporation will be changed from Zellerbach Corp. to *Crown Zellerbach Corp.*; and (b) the provisions with respect to its authorized capital stock will be changed so as to provide for the issuance of 200,000 shares of a new class of pref. stock which will be entitled to cumulative dividends at the rate of $5 per share per annum, and be callable on any dividend date at $102.50 and be payable on liquidation at $100 per share; and also for the issuance of 2,000,000 shares of common stock being an increase of 800,000 shares over the 1,200,000 shares of common stock now authorized by its present articles of incorporation). The provisions relating to its present conv. pref. stock will remain unchanged, except that provision will be made to the end that the holders of said pref. stock who may desire hereafter to exercise their right of converting their pref. stock into shares of common stock will receive their proper share of the new pref. stock as well as of the stock dividend on the common stock hereafter mentioned. Unless the holders of the present conv. pref. stock of the Zellerbach Corp. exercise their conversion rights, it is expected that the Crown Zellerbach Corp. will call and redeem all of said conv. pref. stock as soon as such redemption can be legally effected.

2. The Zellerbach Corp. will declare a stock dividend out of its unissued shares of common stock equal to 5½% of the outstanding stock, thus increasing the outstanding shares to 1,000,000 shares, assuming that the holders of the present conv. pref. stock will convert their stock into common stock at the present rate of exchange. This dividend will be paid by the issuance of voting trust certificates as hereafter provided. It is proposed to place the 1,000,000 shares of common stock of the Zellerbach Corp. to be outstanding under this plan on an equal basis with the 1,000,000 outstanding shares of common stock of the Crown Willamette Paper Co. now represented by voting trust certificates; to that end the Zellerbach Corp. will then also declare a stock dividend out of its 200,000 shares of the proposed new pref. stock to the holders of its present common stock at the rate of one share of such pref. stock for each five shares of such common stock held by such stockholders. It is believed that this arrangement will place the common stock of both companies on a parity with respect to value.

3. The Crown Zellerbach Corp. will exchange shares of its new increased common stock for shares of the common stock of the Crown Willamette Paper Co. and for shares of the present pref. stock and present common stock of the Zellerbach Corp. in the manner and upon the basis provided (see below). The corporate structure of the Crown Willamette Paper Co., its bonds and pref. stock will not be affected by the plan.

4. The present voting trust, under which all the shares of common stock of the Crown Willamette Paper Co. are now held, will be dissolved in accordance with its terms, and a new 10-year voting trust will be created with provisions substantially similar to those of the present voting trust which will hold shares of the common stock of the Crown Zellerbach Corp. and voting trust certificates, similar to those now representing the common stock of the Crown Willamette Paper Co. (which are constantly traded in on the San Francisco Curb Exchange) will be issued to the holders of the voting trust certificates of the Crown Willamette Paper Co. and to the holders of the stock certificates of the Zellerbach Corp. representing common stock in exchange, share for share, for the Crown Willamette Paper Co. voting trust certificates and for the Zellerbach Corp. common stock certificates, after giving effect to said 5½% common stock dividend.

In other words, the exchange will be as follows: (a) Each stockholder of the Crown Willamette Paper Co. now holding a voting trust certificate representing one share of the common stock of that company will surrender the same and receive in exchange a voting trust certificate representing one share of the common stock of the Crown Zellerbach Corp.; (b) each holder of one share of the present common stock of the Zellerbach Corp. will surrender the same and receive in exchange: (1) a stock certificate for 0.211 shares of $5 per annum new pref. stock of the Crown Zellerbach Corp., and (2) a voting trust certificate for 1.055 shares of common stock of the Crown Zellerbach Corp., and (3) each holder of one share of the present $6 pref. stock of the Zellerbach Corp. who may deposit the same for conversion into shares of common stock of said corporation on the basis provided for in its amended articles of incorporation, to wit, one share of preferred stock for 2 2-3 shares of common stock, and also for exchange of such common shares for voting trust certificates of Crown Zellerbach Corp., will receive: (x) a stock certificate for 0.5626 shares of said $5 per annum new pref. stock of Crown Zellerbach Corp.; and (y) a voting trust certificate for 2.8133 shares of common stock of Crown Zellerbach Corp. Stock certificates or voting trust certificates for fractional shares will not be issued temporary non-dividend paying scrip will be issued in the case of all fractions.

5. The directors of the Crown Zellerbach Corp. will consist of an equal number of directors nominated by the Crown Willamette Paper Co. and by Zellerbach Corp. The direction and management of the corporation will be jointly vested in I. Zellerbach as President and in Louis Bloch, as Chairman of the Board. M. R. Higgins will be Chairman of the Executive Committee.

6. It is expected that the Crown Zellerbach Corp. will pay dividends on its common stock at the rate of $1 per share per annum, payable quarterly. The rate of dividend or the declaration of any dividend will necessarily be contingent upon the earnings and financial condition of the corporation.

7. Application will be made to list the voting trust certificates and the new $5 dividend pref. stock of Crown Zellerbach Corp. on the San Francisco Stock Exchange. The present conv. pref. stock is already listed on said exchange.

8. The additional stock issues will be subject to the approval of the California Commissioner of Corporations.

9. None of the proposals above outlined will be effective until and unless voting trust certificates for at least 750,000 shares of the outstanding common stock of the Crown Willamette Paper Co. will be deposited for exchange for voting trust certificates of Crown Zellerbach Corp. and until and unless at least 711,000 shares of stock of Zellerbach Corp. (either in shares of common stock or in shares of conv. pref. stock on the basis above referred to) shall also be deposited for exchange for said voting trust certificates, on or before June 11 1928, unless such time for deposit shall be extended by the presidents of Crown Willamette Paper Co. and Zellerbach Corp., respectively, but such extension will not, in any event, exceed 6 months additional time.

10. Holders of the present voting trust certificates for common stock of Crown Willamette Paper Co. will signify their willingness to exchange under the plan above outlined by depositing their respective trust certificates with either of the following depositaries, to wit: The Bank of California, National Association, 400 California St., San Francisco, Calif.; or Anglo-California Trust Co,. Market and Sansome Sts., San Francisco, Cal.

Holders of stock certificates for the present stock (either common or preferred) of Zellerbach Corp. will likewise signify their willingness to exchange under the plan by depositing their stock certificates with the Well Fargo Bank & Union Trust Co., Market and Montgomery Sts., San Francisco., Calif.

11. Any dividends which may be declared on the stock of Zellerbach Corp. while the certificates for such stock may remain so on deposit with said Wells Fargo Bank & Union Trust Co. will be paid to the owner of the deposited stock certificates as evidenced by the deposit certificates

12. The expenses on account of the exchange or return of any of the deposited voting trust certificates and (or) stock certificates will be borne by the corporations respectively.

13. Any term or condition of the exchange of stock not specifically provided for above will be such as may be agreed upon by the presidents of both of said companies.—V. 125, p. 1066.

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Buffalo & Susquehanna Railroad Corporation.

(14th Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
No. of rev. tons carried	1,242,281	1,035,949	1,191,001	1,545,393
No. rev. tons carr. 1 m.	125,603,000	89,480,000	96,297,000	150,564,000
Aver. revenue per ton	116.66 cts.	117.09 cts.	114.83 cts.	117.25 cts.
Aver. rev. per ton per m.	1.154 cts.	1.356 cts.	1.420 cts.	1.203 cts.
No. of rev. pass. carried	33,578	52,217	77,691	97,047
No. rev. pass. carr. 1 m.	585,000	903,000	1,241,000	1,621,000
Aver. rev. per passenger	60.31 cts.	60.30 cts.	46.94 cts.	59.51 cts.
Aver. rev. per pass. p. m.	3.46 cts.	3.49 cts.	3.56 cts.	3.56 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	$1,449,246	$1,212,986	$1,367,642	$1,811,900
Passenger	20,249	31,487	44,240	57,748
Mail, express, &c.	51,539	51,471	38,539	36,836
Incidental	9,147	11,557	12,894	7,716
Total	$1,530,183	$1,307,499	$1,463,315	$1,914,201
Operating Expenses—				
Maint. of way & struc.	$331,565	$326,584	$344,711	$401,794
Maint. of equipment	598,748	494,876	562,264	798,345
Traffic	20,999	22,344	22,561	23,184
Transportation	507,411	444,660	470,837	606,267
General	94,462	97,841	109,598	111,758
Total	$1,553,186	$1,386,305	$1,509,971	$1,941,348
Net operating revenue	def.23,002	def.78,805	def.46,656	def.27,146
Tax accruals, &c.	12,260	26,214	36,470	43,882
Operating income	def.$35,262	def.$105,020	def.$83,126	def.$71,029
Non-Operating Income—				
Hire of equipment	$224,058	$181,406	$221,474	$363,679
Joint facility	------	60	------	80
Miscell. rent income	1,121	1,157	1,424	1,285
Dividend income	10,378	110,348	2,878	85,105
Income from funded and unfunded secs. & accts.	165,720	167,249	172,586	178,624
Miscellaneous income	266	------	244	200
Gross income	$366,282	$355,200	$315,481	$557,945
Deductions—				
Rent of equipment	448	243	38	39
Joint facility rents	26,942	26,807	26,431	26,553
Miscellaneous rents	26	25	25	25
Int. on 1st mtge. bonds	182,964	188,833	194,325	200,546
Misc. income charges	10,418	14,971	15,629	11,852
Total	$220,799	$230,878	$236,448	$239,016
Net income	145,483	124,322	79,033	318,930
Income applied to sink'g & other reserve funds	80,680	74,822	69,295	63,074
Transf. to profit & loss	$64,802	$49,500	$9,738	$255,856
Divs. pd. fr. sur., pf. (4%)	160,000	160,000	160,000	160,000
Common	------	------	6%)180,000	(9½)285,000
Shs. pref. out. (par $100)	40,000	40,000	40,000	40,000
Earn. per share on pref.	$3.13	$3.10	$1.97	$7.97

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31.

	1927.	1926.
Credits—Balance, surplus, Jan. 1	$1,157,102	$1,281,755
Net inc. for year end. Dec. 31, per inc. statem't	64,802	49,500
Donations	1,274	1,877
Miscellaneous credits	1,121	5,615
Adj. for diff. bet. cost & par val. of sec. reacq.	26,658	31,441
Total credits	$1,250,959	$1,370,188
Debits.—Div. appropriations of surp. (as above)	160,000	160,000
Uncollectible bal. of revised Guaranty claim	------	48,685
Surp. approp. for invest. in physical property	1,274	1,877
Loss on retired road and equipment	9,115	2,181
Debt expense on securities reacquired	144	159
Miscellaneous debits	44	183
Balance, surplus	$1,080,381	$1,157,102

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Inv. in road and equipment	x8,961,554	9,100,344	Common stock	3,000,000	3,000,000
Improv't on leased railway property	17,984	15,468	Preferred stock	4,000,000	4,000,000
Cash in sink. fund	44	532	1st mtge. bonds: Outstanding	4,525,900	4,656,000
1st mtge. bonds in s. f. (per contra)	2,064,600	1,934,500	In sinking fund (per contra)	2,064,600	1,934,500
Deposits in lieu of mtged. property	250	1,050	In treasury (per contra)	368,500	368,500
Securities pledged	2,071,835	2,095,882	Non-negot'le debt to affiliated cos.	37	35
Securs. unpledged	1,964,434	1,965,309	Traffic & car serv. balances payable	17,645	62,586
Cash	285,364	276,346	Audited acc'ts and wages payable	103,911	109,939
Matured interest	89,850	91,024	Int. mat'd unpaid	89,778	90,952
Divs. on com. and preferred stock	53,233	65,241	Divs. mat'd unpaid	53,233	65,241
Loans & bills rec'le	------	2,100	Other curr. liabil's.	7,832	3,594
Traffic & car serv' ice balance	63,026	88,319	Other def'd liabil's.	8,135	7,938
Agents & conductors' balances	10,798	9,384	Tax liability	23,700	23,864
Misc. accts. receiv.	42,095	18,054	Other unadj. cred.	34,483	45,052
Materials & supp.	159,843	170,430	Add'ns to property through surplus	9,580	8,305
Int. & divs. receiv.	35,822	33,701	Sinking fund res've	509,352	428,672
Other curr. assets	401	505	Profit & loss bal.	1,080,381	1,157,102
Deferred assets	13,141	12,944			
Unadj. debits (incl. U. S. Govt.)	62,794	81,147	Total (each side)	15,897,068	15,962,280

Note.—The accounts with the United States Government and the profi- and loss balance have been restated to conform to revised return for guar anty period, filed with I.-S. C. Commission.

x After deducting $1,956,555 accrued depreciation on equipment.—V. 125, p. 243.

CURRENT NOTICES.

—John J. Laver, John V. Carney and Harold L. Snedeker are now associated with J. Roy Prosser & Co., 52 William St., New York City, in the bank and insurance trading departments.

—Newburger, Henderson & Loeb have issued the second of their analyses of the "Merchandising Stock," containing a comparison of the leading department and specialty stores.

—E. F. Gillespie & Co., investment dealers, have moved their offices from the 4th to the 20th floor of 111 Broadway, N. Y., where they will occupy much larger quarters.

—Hemphill, Noyes & Co., announce the admission to general partnership of Walter G. Collins, who for the past eight years has handled the western business of the firm and managed its private wire system, which is one of the largest in the country. Mr. Collins came to the New York office of Hemphill, Noyes & Co. in 1920 from Chicago, where he had been associated with Lee, Higginson & Co. and A. B. Leach & Co. since 1909 except for a year and a half of war service in which he served as Major of Infantry.

—Net results of investment trust operations during 1927 are analyzed thoroughly in a comprehensive brochure now being distributed by Grover O'Neill & Co., 22 William St., N. Y. This is the first definite effort to compile actual results of twenty-seven companies operated along the general management plan in a manner suited to the demands of the layman.

—J. H. Holmes & Co., members New York Stock Exchange, 120 Broadway, New York, have issued for distribution to investors, a booklet containing an exhaustive analysis of Spang, Chalfant & Co., Inc. with particular reference to their first mortgage 5% gold bonds and 6% cumulative preferred stock.

—Francis J. Drolla and H. E. Scott, former Superintendent of Banks, are pleased to announce the incorporation of The Drolla-Scott Co., dealers in investment bonds, with offices in the A. I. U. Tower, Columbus, O. The new firm are successors to Francis J. Drolla and have branch offices in Dayton, O., and Huntington, W. Va.

—Lawrence B. Woodard, formerly manager of the bond department of the Northwestern Trust Co., St. Paul, is now associated with Harold E. Wood & Co., St. Paul, as Vice-President, and they announce the opening of a Minneapolis office at 1110-1112 Baker Building under his direction.

—Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, announce that the firm of R. J. Arrowsmith, Inc., has been appointed their East Orange correspondent, with offices at 520 Main St., East Orange, N. J.

—The change in the name of James M. Ward & Co. to Billings, Ward & Co., Inc., 117 Liberty St., New York, has been announced. Joseph Billings, recently associated with the Trust Co. of North America, has been elected President.

Robert D. Hartshorne, member New York Stock Exchange, Kintzing P. Emmons and Maxwell L Griffith, have been admitted to general partnership in T. L. Watson & Co., 30 Broad St., N. Y.

—F. J. Lisman & Co., 20 Exchange Pl., New York, have issued for distribution to investors a descriptive circular on the General Vending Corp. 6% 10-year secured sinking fund gold bonds.

—H. H. Maynard & Co., Chicago, announce the opening of offices at 120 So. La Salle St., for the transaction of a general investment business specializing in listed and unlisted securities.

—Rogers & Tracy, Inc., Chicago, specialists in Chicago Bank stocks, announce the removal of their offices to larger quarters in the State Bank Building, 120 So. La Salle St., Suite 1000.

The Guaranty Trust Co. of New York has been appointed transfer agent for the common capital stock of the B-G Sandwich Shops, Inc., consisting of 100,000 shares without par value.

—American Basic-Business Shares Corp., sponsors of fixed trust shares have moved into larger quarters on the fourth floor of the Munson Building, 67 Wall St., New York.

—Arthur H. Jacobs & Co. have opened an office at 50 Broadway, New York, for the transaction of a general investment business, specializing in bank and insurance stocks.

Brooklyn Commerce Co., 215 Montague St., Brooklyn, have appointed Floyd M. Lapp as manager of their Trading Department and A. O. Malmberg as director of sales.

—The firm of McClure & Madden, 44 Wall St., New York, will continue the business formerly conducted by McClure, Tjader & Madden. R. T. Tjader has withdrawn.

—Richard Watson Sadler has established the firm of R. W. Sadler & Co., with offices at 37 Wall St., N. Y., to transact a general business in investment securities.

—Boulevard Bridge Bank of Chicago, Wrigley Bldg., have appointed James A. Donovan, recently with Whiting & Co., as manager of its Bond Department.

—McDonnell & Co., 120 Broadway, New York City, have prepared for distribution to investors a circular describing current Rights and Option Warrants.

—Prince & Whitely, members of New York Stock Exchange, announce the removal of their Newark, N. J. offices to the second floor of 786 Broad Street.

—E. N. Townsend Co.'s (111 Broadway, New York) monthly analysis and quotation pamphlet discusses Long Island banks and trust companies.

—Babcock, Rushton & Co., Chicago, take pleasure in announcing that Nelson L. Barnes becomes a general partner in their firm on May 1 1928.

—Herbert J. Campbell, formerly with Lee, Higginson & Co., has joined the sales organization of C. A. Preim & Co., 15 Broad St., N. Y.

—Howe Snow & Co., Inc., 120 Broadway, New York City, have issued for distribution a brochure discussing water companies in general.

—Sidney J. Stern has become associated with Arthur E. Frank & Co., members of New York Stock Exchange, 100 Broadway, N. Y.

—The Los Angeles investment firm of Bayly Bros., Inc., have moved their offices to the Roosevelt Building, Seventh and Flower Sts.

—Bristol & Willett's (115 Broadway, New York) May "Over-the-Counter Review" contains an analysis of Merck Corp. pref. stock.

—James B. Lyon, Jr., has become associated with Goddard & Co., 44 Wall St., N. Y., in their wholesale department.

—Hewitt, Ladin & Co., 74 Broadway, New York City, have prepared a special analysis of Wickwire Spencer Steel Corp.

Brokaw & Co., Chicago, are pleased to announce that Col. Thomas R. Gowenlock has become associated with them.

—Guardian Detroit Co., announce the removal of their Chicago office to the Bankers Building, 105 West Adams St.

—Prince & Whitely, 25 Broad St., New York City, are distributing an analysis of Independent Oil & Gas Co.

—Shawmut Corp. of Boston have moved their Chicago office to larger quarters at 120 So. La Salle St.

—John J. Rosen has become associated with Baer, Eisendrath & Co., Chicago.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CHICAGO BURLINGTON AND QUINCY RAILROAD COMPANY

SEVENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

Chicago, January 3 1928.

To the Stockholders of the Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1927:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DEC. 31 1927.

State.	Line Owned. Main Line.	Line Owned. Branch Lines.	Line Owned. Total.	Operated Under Lease or Contract.	Total Mileage Operated.
Colorado	213.99	181.60	395.59	38.44	434.03
Illinois	968.83	717.49	1,686.32	119.34	1,805.66
Iowa	372.18	997.91	1,370.09	75.03	1,445.12
Kansas	12.81	246.73	259.54	.91	260.45
Minnesota	22.18	1.18	23.36	11.50	34.86
Missouri	648.90	474.09	1,122.99	15.83	1,138.82
Montana	134.38	------	134.38	49.45	183.83
Nebraska	1,411.17	1,436.24	2,847.41	22.72	2,870.13
South Dakota	48.88	210.57	259.45	.45	259.90
Wisconsin	228.28	------	228.28	.53	228.81
Wyoming	607.94	78.00	685.94	29.66	715.60
Total	4,669.54	4,343.81	9,013.35	363.86	9,377.21

LINE OWNED*

State.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Tracks & Sidings	Total
Colorado	395.59	.48	----	----	167.00	563.07
Illinois	1,686.32	502.16	44.99	5.84	1,182.99	3,422.30
Iowa	1,370.09	245.27	----	----	359.58	1,974.94
Kansas	259.54	----	----	----	26.22	285.76
Minnesota	23.36	----	2.27	----	41.21	66.84
Missouri	1,122.99	112.80	----	----	450.64	1,686.43
Montana	134.38	----	----	----	46.82	181.20
Nebraska	2,847.41	32.70	----	----	839.34	3,719.45
South Dakota	259.45	----	----	----	61.43	320.88
Wisconsin	228.28	169.61	----	----	75.53	473.42
Wyoming	685.94	3.66	----	----	249.30	938.90
Total	9,013.35	1,066.68	47.26	5.84	3,500.06	13,633.19

* Includes yard tracks and sidings owned, but not operated, as follows: Colorado 1.11 miles, Illinois .99 miles, Nebraska .21 miles, total 2.31 miles.

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

Per Ct. of Ry. Oper. Revenue.	1927. $		1926. $	Per Ct. of Ry. Oper. Revenue.
		Railway Operating Revenues.		
75.80	118,497,414.02	Freight	121,410,650.40	75.26
14.11	22,058,572.19	Passenger	24,288,306.90	15.06
2.39	3,739,043.90	Mail	3,765,802.07	2.33
2.65	4,141,537.08	Express	4,292,310.49	2.66
2.87	4,488,783.87	All other transportation	4,577,554.54	2.84
1.60	2,494,883.06	Incidental	2,617,386.45	1.62
.58	900,219.69	Joint Facility	365,431.34	.23
100.00	156,320,453.81	Total railway oper. revenues	161,317,442.19	100.00
		Railway Operating Expenses.		
15.14	23,668,877.97	Maintenance of way & struc.	23,965,177.70	14.85
16.94	26,486,674.60	Maintenance of equipment	30,131,658.29	18.68
2.02	3,161,990.50	Traffic	3,084,633.02	1.91
34.23	53,503,271.98	Transportation	54,315,493.88	33.67
1.02	1,576,228.17	Miscellaneous operations	1,758,420.32	1.09
2.82	4,407,381.46	General	4,303,938.77	2.67
Cr.57	Cr.886,921.52	Transportation for Investment—Credit	Cr1,096,513.75	Cr.68
71.60	111,917,503.16	Total railway oper. expenses	116,462,808.23	72.19
28.40	44,402,950.65	Net revenue from ry. opera'ns	44,854,633.96	27.81
----	11,676,577.62	Railway tax accruals	11,480,061.28	----
----	51,393.26	Uncollectible ry. revenues	59,084.16	----
----	32,674,979.77	Railway operating income	33,315,488.52	----
----	Dr.2,364,201.33	Hire of equipment (Net)	Dr1,315,913.29	----
----	Dr2,167,470.03	Joint facility rents (Net)	Dr2,043,744.53	----
----	28,143,308.41	Net railway oper. income	29,955,830.70	----
		Other Non-Operating Income.		
----	612,571.29	Miscellaneous rent income	610 872.27	----
----	2,212,047.10	Dividends & miscell. interest	2,306,574.37	----
----	57,288.84	Miscellaneous income	79,157.72	----
----	2,881,907.23	Total other non-oper. income	2,996,604.36	----
----	31,025,215.64	Gross income	32,952,435.06	----
		Other Deductions from Gross Income.		
----	188,989.28	Miscellaneous rents	191,358.38	----
----	9,126,458.33	Interest on funded debt	8,626,980.98	----
----	129,862.53	Interest on unfunded debt	34,583.31	----
----	135,531.72	Amortization of discount on funded debt	110,544.00	----
----	1,250.00	Miscellaneous income charges	1,000.00	----
----	9,582,091.86	Total other deductions from gross income	8,964,466.67	----
----	21,443,123.78	Net income	23,987,968.39	----
		Disposition of Net Income.		
----		Sinking funds	98,034.67	----
----	17,083,815.00	Dividends	17,083,800.00	----
----	17,083,815.00	Total appropriations of inc.	17,181,834.67	----
----	4,359,308.78	Income balance transferred to profit and loss	6,806,133.72	----

CAPITALIZATION.

CAPITAL STOCK.

During the year the only change in Capital Stock was the conversion of $200 of scrip into two shares of stock.

Of the total amount outstanding $170,839,100

Of $900 was represented by fractional stock scrip convertible, in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year:

June 25 1927—5% on $170,838,100	$8,541,905
Dec. 27 1927—5% on 170,838,200	8,541,910
Total (all charged to Income for the year)	$17,083,815

FUNDED DEBT.

On December 31 1926 the Funded Debt outstanding in the hands of the public was $209,692,000

During the year 1927 the following changes were made:

By issuance of First & Refunding Mortgage 4½% Bonds Series "B" Maturing February 1 1977	$30,000,000	
By the maturing of Nebraska Extension Mortgage Sinking Fund Bonds of 1927	$16,384,000	
By the retirement of Equipment Trust Gold Notes matured Jan. 15 1927	404,000	
		16,788,000
Net Additions		13,212,000

On December 31 1927 the Funded Debt outstanding in the hands of the public was $222,904,000

ACCRUED TAXES.

States—	1927.	1926.	Increase or Decrease.	
Colorado	$483,670.37	$488,445.25	Dec.	$4,774.88
Illinois	2,543,354.11	2,600,004.00	Dec.	56,649.89
Iowa	1,109,943.23	1,062,321.36	Inc.	47,621.87
Kansas	150,010.76	135,824.38	Inc.	14,186.38
Minnesota	45,828.28	52,464.65	Dec.	6,636.37
Missouri	556,566.15	586,960.10	Dec.	30,393.95
Montana	160,194.65	152,999.02	Inc.	7,195.63
Nebraska	2,224,952.72	2,188,000.00	Inc.	36,952.72
South Dakota	225,721.46	228,962.59	Dec.	3,241.13
Wisconsin	454,340.66	430,029.77	Inc.	24,310.89
Wyoming	616,969.95	566,411.83	Inc.	50,558.12
Other States	761.28	1,290.68	Dec.	529.40
Total States	$8,572,313.62	$8,493,713.63	Inc.	$78,599.99
United States Gov't	3,104,264.00	2,986,347.65	Inc.	117,916.35
Grand Total	$11,676,577.62	$11,480,061.28	Inc.	$196,516.34

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR

Account.—	Additions and Betterments.
Engineering	$120,767.63
Land for transportation purposes	Cr.266,701.39
Grading	928,742.34
Tunnels and subways	Cr.614.85
Bridges, trestles and culverts	503,445.98
Elevated structures	22,101.90
Ties	124,610.91
Rails	811,512.36
Other track material	646,784.31
Ballast	276,386.52
Track laying and surfacing	30,493.59
Right-of-way fences	Cr.5,404.44
Snow and sand fences and snow sheds	708.80
Crossings and signs	238,893.61
Station and office buildings	106,950.64
Roadway buildings	Cr.1,803.09
Water stations	197,389.01
Fuel stations	Cr.46,155.31
Shops and enginehouses	275,968.83
Grain elevators	86,403.46
Storage warehouses	8,891.79
Wharves and docks	Cr.406.81
Telegraph and telephone lines	116,282.39
Signals and interlockers	891,983.58
Power plant buildings	89,154.85
Power substation buildings	576.03
Power transmission systems	7,369.49
Power distribution systems	73,490.48
Power line poles and fixtures	14,810.70
Underground conduits	2,977.14
Miscellaneous structures	55,976.73
Paving	13,768.55
Roadway machines	157,739.23
Roadway small tools	12,268.65
Assessments for public improvements	170,742.98
Revenues and operating expenses during construction	940.00
Cost of road purchased	Cr.512.47
Other expenditures—road	Cr.48.52
Shop machinery	145,216.30
Power plant machinery	73,879.52
Power sub-station apparatus	1,743.33
Unapplied construction, material and supplies	Cr.44,752.85
Total expenditures for road	$5,842,571.90
Steam locomotives	$130,671.67
Freight-train cars	916,931.17
Passenger-train cars	1,628,543.28
Floating equipment	4,608.50
Work equipment	523,126.45
Miscellaneous equipment	Cr.7,469.62
Total expenditures for equipment	$3,196,411.45
Interest during construction	$1,932,898.56
Grand total	$10,971,881.91

There was no investment in new lines and extensions during the year.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1927	$156,320,454		
Total Operating Revenues for 1926	161,317,442		
Decrease	$4,996,988		3.10%

The decrease was made up as follows:

Freight	Decreased	$2,913,236	2.40%
Passenger	Decreased	2,229,735	9.18%
Express	Decreased	150,773	3.51%
Other Transportation Revenues	Decreased	115,529	1.38%
Demurrage	Decreased	67,168	17.96%
Other Incidental Operating Revenues	Increased	479,453	18.38%
Total Decrease		$4,996,988	

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Freight.

The decrease of $2,913,236, or 2.40%, in freight revenue was due to a decrease of 5.60% in the ton miles of revenue freight handled. With the exception of a heavier movement of agricultural products and somewhat lighter movement of animals and products, and coal, there was little change in the character of freight handled.

A comparison of tonnage with 1926 commodities shows the following:

Products of Agriculture	Increased	507,248 tons	6.13%
Animals and Products	Decreased	250,865 tons	8.45%
Products of Mines	Decreased	2,326,386 tons	12.00%
Products of Forests	Increased	11,762 tons	.47%
Manufactures and Miscellaneous	Increased	270,433 tons	2.92%
Less-than-carload tonnage	Increased	36,029 tons	2.28%
Total tonnage	Decreased	1,751,779 tons	3.99%

A comparison of carloads shows:

Total cars (all commodities) in 1927	1,380,681 cars	
Total cars (all commodities) in 1926	1,427,076 cars	
Decreased in 1927	46,395 cars	3.25%

Favorable crop conditions in western territory served by the Burlington resulted in an increase of 8,051 carloads of grain. The Nebraska wheat crop was a record for the State and the corn crop was the second largest. An increase of 11,568 cars loaded on our own rails west of the Missouri River reflected the favorable crop conditions in that territory. Since the change in the location of the fruit and vegetable market district in Chicago to a location adjacent to our team tracks there has been a steady increase in the movement of fruits and vegetables, there being an increase of 9,991 cars, or 17.51%, over the record of 57,059 cars handled during the preceding year. As a result of the heavy movement of grain, fruits and vegetables the tonnage of the total products of agriculture increased 6.13%.

Animals and products decreased 8.45%. The movement of live stock was the lightest in years. Crop failures and drouth in 1926 in western territory caused an exodus of practically all live stock that could be shipped, so that at the beginning of 1927 we had less live stock in our territory than for several years. This was not only true in the corn belt but range territory as well. With the exception of fresh meats and other packinghouse products and poultry, all other products coming under the classification of animals and products increased. Other items coming under this classification (including butter, cheese and eggs) exceeded the record movement of 1926.

The suspension of mining in coal fields east of the Missouri River, including Illinois, beginning April 1 1927, and which continued until October 1, resulted in a decrease of 20.02% in our bituminous coal tonnage handled last year. The tonnage originating on the system decreased 28.88% and the tonnage received from connecting lines increased 21.76%. Rate reductions and the addition of new routes under which our hauls are less than formerly and the displacement of our own coal with coal of foreign origin, resulted in the average revenue per ton of all coal handled being reduced to $1.68 as compared with $1.70 the preceding year. With the exception of a substantial increase in the movement of sand, stone and gravel, other products of mines showed but little change.

Forest products increased 11,762 tons, or .47%, a decrease in the tonnage from the Northwest Coast States being offset by an increase in the movement from the south via the Paducah gateway.

The movement of manufactured articles increased 270,433 tons, or 2.92%, the tonnage of a number of important commodities coming under this classification exceeding all previous records.

Refined petroleum and its products, sugar including syrup and glucose, &c., also agricultural implements, increased 9.05%, 22.54% and 10%, respectively, over the previous record tonnage handled. Similar results were also shown for several less important commodities.

Passenger.

The decrease in passenger revenue was due almost entirely to hard road development and the increased use of automobiles. We carried 1,216,404 fewer revenue passengers than in 1926, a decrease of 7.43%; the decrease in passenger miles being 60,173,146 or 6.9%. The average haul per passenger, exclusive of commutation service, increased 7.3 miles over the preceding year, indicating that the decrease continues to be largely in the short haul traffic. The average revenue per passenger mile remained about the same—$0.02718 in 1927 and $0.02786 in 1926. The gross revenue from low-rate week-end excursions amounted to $249,267, as against $185,741 during 1926, an increase of $63,526, or 34.20%, but we performed for this class of traffic in 1927 only 21,835 special train miles as against 22,125 in 1926, a decrease of 1.31%, and the average revenue per special train mile on this traffic in 1927 was $5.46, as against $3.89 in 1926, an increase of $1.57 per train mile, or 40.36%. The earnings from Chicago District commutation traffic were approximately the same in 1927 as in 1926. The year 1927 was the third of the Burlington Escorted Tours Bureau, operated in conjunction with the Great Northern and Northern Pacific Railway Companies. In 1927 we handled a total of 3,439 passengers, an increase of 702 passengers, or 25.65% over 1926. The gross revenue to the three lines from this class of traffic in 1927 showed an increase of 22.7%.

Equipment rents net showed an increased debit for the year 1927, as compared with 1926, which was brought about by the increased use of private cars, largely refrigerators and tank cars; also a decrease of revenue received for rent of our own cars, due to coal strike in southern Illinois territory and which brought to our rails an increased number of foreign coal cars, the necessity for accumulating cars for a heavy grain movement which did not materialize until late in the season, and a general practice of all roads returning equipment to the owning line promptly, thereby avoiding the necessity of paying per-diem, there being an easy car condition on all roads. Cars originating on our lines for connecting lines, amounted to 305,130 in 1927, and 333,662 in 1926, therefore in 1927 there was not the same opportunity to dispose of our equipment to foreign roads. Cars originating on other roads delivered to us were 510,776 in 1927, and 479,254 in 1926, consequently, there was greater per-diem expense in 1927. Cars loaded for points on our lines were 564,775 in 1927, and 614,160 in 1926, a difference of approximately 50,000 cars adversely affecting equipment rents.

Demurrage assessed and collected for 1927 shows a decrease of a little over $40,000.00 as compared with 1926. Consignors and consignees have in a great many instances provided themselves with loading and unloading machinery which enables them to handle their material more promptly. An increased number of industries have taken out the Average Agreement plan of handling cars, in order to get the benefit of credits which may be used to offset debits on cars delayed beyond the free time allowance. Consignees are giving more attention to the elimination of demurrage than heretofore, in order to effect economies in overhead expense.

OPERATING STATISTICS.

Tons of revenue freight carried, 1927	42,182,667		
Tons of revenue freight carried, 1926	43,934,446		
Decrease	1,751,779	3.99%	
Revenue tons one mile, 1927	11,942,859,045		
Revenue tons one mile, 1926	12,651,221,639		
Decrease	708,362,594	5.60%	
Revenue tons per train mile, 1927	665.64		
Revenue tons per train mile, 1926	679.96		
Decrease	14.32	2.11%	
Revenue tons per loaded car, 1927	22.46		
Revenue tons per loaded car, 1926	22.93		
Decrease	.47	2.05%	
Average revenue per ton mile (cents), 1927	.992		
Average revenue per ton mile (cents), 1926	.960		
Increase	.032	3.33%	
Average distance hauled per revenue ton (miles), 1927	283.13		
Average distance hauled per revenue ton (miles), 1926	287.96		
Decrease	4.83	1.68%	
Revenue passengers carried, 1927	15,149,391		
Revenue passengers carried, 1926	16,365,795		
Decrease	1,216,404	7.43%	
Revenue passengers carried one mile, 1927	$11,600,215		
Revenue passengers carried one mile, 1926	$71,773,361		
Decrease	60,173,146	6.90%	
Average distance carried, revenue passengers, 1927	53.57		
Average distance carried, revenue passengers, 1926	53.27		
Increase	.30	.56%	

EXPENDITURES (OPERATING).

Total operating expenses, 1927	$111,917,503.16	
Total operating expenses, 1926	116,462,808.23	
Decrease	$4,545,305.07	3.90%

The decrease of $4,545,305.07 in operating expenses was the result of various conditions having a direct influence on the three major classes of operating expenses, among the more important of which were the following:

In furtherance of our policy of maintaining our facilities in condition suitable for an improved handling of traffic, maintenance of way expenses were held at the same general level as that prevailing during the previous year, total expenses on this account decreasing $269,300 or 1.24% under 1926. Relatively heavy expenditures were incurred in combating flood conditions in bottom lands in Illinois, in Iowa and to some extent in Missouri due to periods of continued and unusually heavy rainfall during the Summer months.

Transportation expenses were reduced $812,222 or 1.50% under the comparatively low level prevailing in 1926. This was accomplished principally by a continued application of rigid measures of economy in all departments. An increase in efficiency, due in part to the improved appliances which it has been our policy to provide, also contributed to this reduction.

Maintenance of equipment expenses decreased $3,644,984 or 12.10% under the preceding year. The programs for reconditioning equipment, to bring it to modern standards of efficiency, which have been carried on since the close of Federal control, are gradually reaching completion and materially reducing the necessity of expenditures on that account.

EXPENDITURES (CAPITAL).

There was expended during the year 1927, chargeable to Capital Account:

For Road	$5,842,571.90
For Equipment	3,196,411.45
For General	1,932,898.56
Total	$10,971,881.91

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Additional Second Track Between St. Paul, Minn., and Savanna, Ill.

The program for completion of double track between St. Paul and Savanna was continued during the year, 22.39 miles of second main track having been completed and placed in operation in the fall of 1927 between mile posts 396.02 and 408.41, Diamond Bluff to Prescott, and between mile posts 327.90 and 337.90, East Winona to Purdy, capital expenditures for the year being $1,462,288.54. The program contemplates completion of double tracking of this line in 1928 and 1929.

Flood Protection Work, Galesburg to Peoria, Illinois.

In 1926 there was an unusually severe flood which washed out that portion of the line in the valley of Kickapoo Creek, a 23-mile stretch between Elmwood and Peoria, Illinois, and during the repair and reconstruction of this line there also occurred two new floods in 1927 which not only hindered the restoration, but caused considerable more damage. Work is now in progress restoring banks and riprapping as protection against further high waters, and it is expected this work will be completed in time to protect the track against the spring floods of 1928. There has been expended on this work, chargeable to Capital Account $93,105.56.

Raise of Grade and Repair of Flood Damage Between Halpin and Melrose, Iowa.

The storms of June and September, 1926, washed out our track in this vicinity and many past floods have silted the valley of Cedar Creek to such an extent that raise of grade was necessary if we were to continue to operate without interruption by floods. This work has been practically completed at a capital cost of $60,232.89.

Raise of Grade and Levee Protection, Beardstown, Illinois.

The floods of 1926 washed out our tracks in the valley of the Illinois River north of Beardstown and did considerable damage also to the city of Beardstown, which is now constructing levees to protect against future floods. In order to maintain uninterrupted train service, it was necessary to raise approximately two miles of main track just north of the river. This raise has been completed at a capital cost of $26,158.12 and we are now protected against a 28-ft. stage of water in the Illinois River, which is about 1½ ft. above the highest recorded stage.

Serious property damage in Beardstown was caused by the floods of 1926, and inasmuch as this is an important division point with extensive yards and shop facilities, it was thought advisable to contribute $41,000.00 to the Department of Public Works & Buildings of the State of Illinois, toward the construction of levees to protect the city against further inroads by the river during flood times, particularly as by this means we are relieved of a larger expenditure to raise main and yard tracks there.

Passenger Station, Lincoln, Nebraska.

The old passenger station and office building at this point constructed in 1881, was obsolete and inadequate to meet the growing demands of the city, and our own requirements for office space. It was replaced with a modern fireproof structure in harmony with local needs, including necessary railroad offices, platforms, canopies, subway and power plant, at a total capital cost of $465,701.40.

Grain Elevators, Council Bluffs, Iowa.

In order to promote grain traffic, the Farmers' Terminal Elevator and the Flanley Elevator were purchased at a capital cost of $564,029.17.

Storehouse Facilities.

The following work was undertaken and completed during the year:

Aurora, Illinois: Fireproof oil cellar and paint store with necessary concrete platforms and equipment were constructed at a capital cost of $66,591.88.

West Burlington, Iowa: Concrete-block pattern storage building for shop patterns was constructed at a capital cost of $28,658.07.

Sheridan, Wyoming: Fireproof store and oil house was constructed to reduce fire risk and effect economy in operation, the capital cost being $37,671.57.

Locomotive Terminal Improvements.

Installation of boiler washing systems were undertaken at the following points and completed during the year:

Western Avenue, Chicago, Ill	Capital cost, $20,945.55
St. Joseph, Missouri	Capital cost, 17,275.52
Denver, Colorado	Capital cost, 15,006.31

Locomotive Water Treating Plant.

Treating plant at Akron, Colorado, was completed at a capital cost of $17,088.72.

Bridge Construction and Replacement.

Replacement of four 155-ft. and one 197 ft. truss spans at bridge 117.35 over the Illinois River at Beardstown, Illinois, with heavier spans was completed. The total capital cost of this project was $85,793.57 of which $14,771.97 was expended in 1927. The replacement of these spans permits the use of heavier engines on the heavy coal traffic line between Galesburg and Herrin, Ill.

The replacement of a portion of pile trestle bridge No. 64.96 over Platte River, Columbus, Nebraska, with three truss spans, was completed. The total capital cost of this project was $33,546.26 of which $5.899.13 was expended in 1927.

The work of constructing a new bridge at mile post 311.25, Tyrone, Iowa, on the main line, and raising grade was completed. The total capital cost of this project was $60,232.89 of which $35,353.24 was expended during 1927.

Pile trestle bridge No. 228.36, 920 feet long, over Platte River at Sterling, Colorado, was completed during 1927, at a capital cost of $21,094.23.

Work was started on the construction of a viaduct at Ohio Street, Aurora, Illinois. This is a steel and concrete viaduct 306 feet long. The substructure was completed and the steel work erected during the year at a capital cost of $18,631.96. The total estimated capital cost of this project is $63,502.00.

Work was started on a subway at Washington Street, Denver, Colorado. This is a subway having a 30-ft. roadway and one 7-ft. sidewalk under three tracks. A portion of the cost is borne by the city of Denver. In this connection it is necessary to raise grade four feet and raise a bridge over the Platte River. The total estimated capital cost of this project is $36,786.00 of which $17,737.47 was expended during 1927.

The usual program of replacement of temporary pile trestle bridges either in kind or in permanent form was carried out during the year. There was expended on this account during the year $555,781.60 and charged to Capital Account.

Automatic Block Signals.

There was completed and placed in operation during the year on important lines of heavy traffic, 245.6 road miles of automatic block signals, the total capital expenditures during 1927 being $507,802.45. The tracks on which additional automatic block signals were placed in service are as follows:

	Miles.
Hannibal Division from Macon to Monroe	39.3
Hannibal Division from Palmyra to Mark	8.2
Lincoln Division from Dorchester to Harvard	52.6
Lincoln Division from Hastings to Kenesaw	14.8
McCook Division from Otis to Akron	13.4
McCook Division from Kenesaw to Holdredge Junction	38.8
McCook Division from Culbertson to Wray	78.5
Total	245.6

Interlocking, West Quincy, Missouri.

In order to expedite movement of trains and promote economy and safety of operation, a remote-control interlocking plant was installed at West Quincy, Missouri, at a capital cost of $58,468.50.

Rail Replacement.

There was laid in main track of main and branch lines during the year 313.19 miles of new 90-lb., 100-lb., and 110-lb. rail, and 211.38 miles of second-hand rail, at a capital cost of $389,831.70.

Additions and Improvements to Equipment.

New rolling stock delivered:

12—2-10-4 type freight locomotives. (Class M-4).
1000—40 ft. 6 in. 40-ton automobile-box cars.
200—50-ton Hart Selective Ballast cars.
4—70 ft. steel combination passenger and baggage cars.
15—70 ft. steel baggage cars.
10—70 ft. steel coaches.
8—70 ft. steel chair cars.
1—70 ft. steel combination passenger, baggage and mail car.
4—65 ft. gas-electric railway baggage and mail motor cars.
2—65 ft. gas-electric railway passenger, baggage and mail motor cars.
4—75 ft. gas-electric railway passenger and baggage motor cars.
6—75 ft. gas-electric railway passenger, baggage and mail motor cars.

Built in Company's shops at Aurora, Illinois:

34—71 ft. 11½ in. composite steel and wood body, steel underframe suburban coaches, seating capacity 100.
5—75 ft. 3 in. composite steel and wood body, steel underframe suburban combination passenger and baggage cars.

In Steel Car Shop at Galesburg, Illinois:

229—41 ft. 6 in. 50-ton composite gondola cars.
1000—48 ft. 6 in. 55-ton composite mill type gondola cars.
78—34 ft. 3 in. 55-ton all steel twin hopper gondola cars.
250—36 ft. 30 ton steel frame single deck stock cars.
500—36 ft. 40-ton steel frame single deck stock cars.

At West Burlington, Iowa:

70—40 ft. 40-ton steel flat cars.

At Havelock, Nebraska:

2—Class G-9 (0-6-0) switch locomotives.
1—Class G-9-A (0-6-0) switch locomotive.

At Denver, Colorado:

3—Class F-2 (0-8-0) switch locomotives (heavy transfer service).

In addition to the above, orders have been placed for the following new equipment in 1928:

To be delivered from outside shops:

Freight Cars:

150—50-ton Hart Convertible Ballast cars.

Passenger Cars:

5—steel lounge cars.
25—gas-electric railway passenger motor cars.
9—70 ft. steel baggage cars.

To be built in Company's Shops:

Freight Cars:

422—34 ft. 3 in. 55-ton all-steel twin hopper gondola cars.
500—40 ft. 50-ton single sheathed box cars.
250—45 ft. 50-ton steel flat cars.
250—36 ft. 40-ton steel frame, single deck stock cars.
500—35-ton all-steel twin hopper gondola cars.

Passenger Cars:

2—composite steel and wood body, steel underframe, suburban coaches.
33—all-steel suburban coaches.
1—all-steel suburban combination passenger, baggage and mail car.

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Locomotives:

11—Class G-9-A (0-6-0) switch locomotives.
3—Class F-2 (0-8-0) switch locomotives (heavy transfer service).

Following equipment was authorized on 1928 budget but order has not yet been placed:

From outside shops:

10—gas-electric railway passenger motor cars.

To be built in Company's Shops:

1—54 ft. dynamometer car.

Thirteen Class S-1 and S-2 engines were converted to Class S-1-A and S-2-A and improved by applying frames of heavier design, Schmidt superheaters, new cylinders arranged for outside steam pipes, Walschaert valve gears, feed water heaters, 8½-in. cross compound air pumps, and Hulson grates. They are handling heavy passenger trains in a most satisfactory manner, and cost of maintenance has been materially reduced.

Franklin Boosters were applied to two S-1-A and to one S-2-A engines making total of twelve passenger engines now so equipped. Their performance has been highly satisfactory in improving the handling of heavy passenger trains, and it is planned to equip 5 more of these engines in 1928.

Conversion of four Class O-2 (2-8-2) type engines to O-2-A was completed.

Two K-10 engines, with new and heavier design of cast steel frame were turned out of shop.

Three P-3 Compound locomotives were converted to Class P-5 simple locomotives, completing program of four engines to be changed, begun in 1926.

Three P-3 Compound locomotives were converted to Class P-6 simple locomotives.

Three P-2 locomotives were converted to P-6-A. These converted engines are giving good performance in suburban service. They are easier and more economical to maintain than the P-3-C and P-2 engines.

Feed water heaters were applied to 47 O, M, S and T engines.

The capacity of 22 Class O-1 tenders was increased about 1,000 gallons to facilitate movement of trains by eliminating certain water stops.

There were thirty-two Franklin Driving Box Wedges applied to Class M (2-10-2) and Class O (2-8-2) type locomotives.

Radial buffers were applied to twelve O-1 and O-2 and three T-2 freight locomotives.

Arch tubes were applied to 47 locomotives.

Franklin and Laco type automatic fire doors were applied to 52 locomotives.

Hulson Grates were applied to 177 locomotives of various classes.

Schmidt superheaters were applied to three P-5, three P-6, three P-6-A and two R-5 engines. Twelve S-1 and S-2 engines received Schmidt superheaters at time of conversion to S-1-A and S-2-A. Four O-2 engines which were changed to O-2-A were also equipped with this type of superheater.

One O-2-A engine was equipped with new improved Du Pont Simplex type "B" stoker, and one M-2-A engine was equipped with Duplex stoker, replacing worn-out stokers of other type.

Ten S-1-A and fifteen S-2-A locomotives were equipped with Commonwealth swing motion tender trucks, which has resulted in a saving of about $125.00 per engine per year in maintenance over the old type of fabricated tender truck, with which these engines were equipped.

Mechanical force feed lubricators were applied to 32 Class B, S, O, M and F engines, replacing hydrostatic lubricator. On engines operating in long runs the mechanical lubricator gives more consistent lubrication, thereby decreasing cut valve bushings, which cause engine failures, also effecting large saving in cylinder packing renewals.

Steel underframes and reinforced ends were applied to thirty 60-ft. wooden baggage cars.

Steel underframes were applied to fifty-five standard way cars.

Steel ends were applied to 1,060 box cars.

Steel center sills with cover plates were applied to 60 freight cars.

Cover plates were applied to 580 steel center sill freight cars.

Ratchet type hand brakes were applied to 70 gondola cars.

Water pressure system, replacing old gravity water system, was applied to twenty 70-ft. steel underframe coaches and chair cars.

Five dining cars, four coaches, three chair cars, five combination baggage and mail and three baggage cars were equipped with axle generators, in order to improve lighting.

Steel underframe and reinforced ends were applied to one business car.

VALUATION.

The final valuations for rate making purposes, included in the Inter-State Commerce Commission's report, for this Company alone, are: Owned property $496,306,358, used (including the Black Hills and Fort Pierre Railroad Company and The Deadwood Central Railroad Company, which are classified as used but not owned, and including other property leased for exclusive use) $499,132,255. This represents an increase in the "final" over the "tentative" valuation of $1,673,801 for owned property and $1,690,447 for used property.

The cost of reproduction new of common carrier property, owned and used, as reported by the Commission is, exclusive of lands, $490,007,919, including lands $563,217,613. This figure may be compared with $461,509,295, which is the amount recorded in the books of the Company as its investment in road and equipment on valuation date, i. e., June 30, 1917.

The value figures here quoted from the report are based on pre-war prices for property other than land.

The Commission also reports in its decision dated October 14 1927 that the total final value for rate-making purposes of the property of the Company used for common carrier purposes, and including that of the Quincy, Omaha & Kansas City Railroad Company, and the Colorado and Southern Lines, is $566,179,438. The date of valuation used in the report is 1917, except for the Colorado and Southern Lines where the date is 1918.

Valuation expense has been further reduced, the total for the year being $227,571.55, or a reduction of $29,096.26. This amount was divided as follows: 76% to compliance with Valuation Order No. 3, 21% to all other valuation work, and 3% to support of the Presidents' Conference Committee. The total expense from the beginning charged to valuation has been $4,436,501.93. This includes the expense of preparing the returns to all valuation orders, as well as completion reports and all other records specified in Valuation Order No. 3.

INDUSTRIAL.

During the year we executed 431 new industrial leases, a substantial increase over last year, indicating a continued expansion of industrial development throughout our territory. New industrial tracks were constructed as follows:

	New Tracks.	*Extensions.*
On Lines East of the Missouri River	24	24
On Lines West of the Missouri River	11	5
	35	29

In Chicago, 27 new industries were located on our rails, furnishing us an estimated annual traffic revenue, approximately, of one-half million dollars.

AGRICULTURAL.

The year 1927 was an exceptionally good agricultural year for Lines West, but rather unfavorable for Lines East on account of the poor corn crop. Nebraska produced one of the largest crops of both wheat and corn in the history of the State, resulting in heavy grain shipments on Lines West. A record acreage of sugar beets was harvested; the Wyoming crop established a new record for acreage and tonnage. Shipments of potatoes and beans were heavy. The poultry and dairy industries were expanded. A cattle shortage has developed and prices have rapidly advanced. Cattle feeding operations were curtailed on Lines East, but the number of hogs on farms was increased. Prices for grain and live stock with the exception of hogs were very satisfactory to producers and the agricultural outlook is very much brighter than a year ago. This improvement has been reflected in an increased demand for farms.

Four agricultural special trains designed to stimulate agricultural development, increase traffic and improve agricultural conditions were operated during the year. A sugar beet demonstration train of seven cars showing how to increase yield per acre was exhibited just prior to planting time to 31,449 people at 37 towns in the Great Western Sugar Company beet growing districts. Harvest figures showed that the 1927 crop of beets averaged 1.8 tons more per acre than the average for the previous ten years. The increased yield which amounted to 542,640 tons on the 310,492 acres harvested, and which added more than four million dollars to the farmers' gross income, was in a large measure due to better methods of growing inaugurated by this educational campaign. The average yield per acre of beets during the past three years during which educational trains have been operated is 2.3 tons higher than the average of the previous ten-year period.

A lime and legume demonstration train was operated during July and August for the purpose of improving the soil and increasing crop yields in southeastern Iowa and northeastern Missouri. This train visited 46 communities; 18,136 people viewed the exhibits and 1,681 samples of soil were tested for acidity; 88 field demonstrations were established. As a result of this promotional work, limestone was stocked at 28 of the 46 towns visited, and 253 carloads of limestone were received at these stations in 1927 as compared to 104 in 1926. On all Lines East limestone shipments were increased 501 cars over 1926; 66 limestone storage bins were established and there has been a substantial increase in the acreage of legumes. A ten-car special train of agricultural limestone was shipped into Van Buren County, Iowa, and an 18-car train operated in Montgomery County, Illinois, for the benefit and convenience of the farmers.

In August just before Winter wheat seeding time a special demonstration train to eliminate wheat smut was operated in western Nebraska and Kansas and eastern Colo-

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rado. This train made 41 half-day stops and was visited by 25,409 people. At the conclusion of the trip the entire train, headed by a B-1 type engine, was exhibited at the Nebraska State Fair where 50,000 people went through the train. 46.6% of the wheat growers who visited the train treated their seed wheat for smut in 1926, and 81.9% reported they would treat in 1927. 600 seed treating machines were sold and 38,777 bushels of certified wheat seed planted as a result of the operation of the train.

A ten-car better poultry special operated in October and November made 77 stops in Colorado, Wyoming, Montana and South Dakota, and was visited by 55,760 people. Better methods of poultry management, sanitation and marketing were demonstrated; special attention was given to increasing the production of turkeys. Nearly all commercial and educational institutions in this territory co-operated in this campaign. Increased shipments of poultry feeds and breeding stock were immediate results. The poultry industry is being greatly expanded.

The acreage of certified seed potatoes in northwestern Nebraska was increased to 4,000 acres in 1927 as compared to less than 2,000 acres in 1926. 450 carloads of certified seed, the largest crop on record, was produced as compared to 225 carloads in 1926. This development is due to attractive prices resulting from an increased demand caused by a campaign to advertise and extend the market in southern States. A film showing how certified seed is produced was prepared and circulated in southern growing regions. The industry was given much valuable publicity.

A large amount of publicity was given to improved agricultural practices and many agricultural meetings and farm tours were attended. A special train of 70 cars of wheat was operated from Perkins County, Nebraska, to the Omaha market for publicity purposes and to advertise the resources of the county. Farm boys' and girls' club work was given encouragement by scholarship awards in five States. Folders were printed and distributed to extend the production of rice along the Mississippi River; to increase the use of limestone and the acreage of legumes; to eliminate wheat smut; and to introduce better methods of handling poultry. A 28-page illustrated folder about the North Platte Valley was printed and 40,000 copies distributed in co-operation with the Associated Chambers of Commerce. Special attention was given to attracting settlers to the North Platte and the Shoshone government irrigation projects in co-operation with the U. S. Reclamation Service. All of the 122 farm units on the North Platte Project were taken and 37 new settlers were located on the Shoshone Project. 1,645 entries were made on 737,419 acres of vacant government homestead land in Wyoming tributary to Burlington lines. This compares with 1,414 entries in 1926. 417 carloads of emigrants' effects were unloaded on the Alliance, Casper, McCook, Sheridan and Sterling divisions as compared to 620 in 1926; shipments by truck are to some extent responsible for the decrease. 3,184 inquiries for farm land were received in response to classified advertising; and a large volume of descriptive literature was distributed.

PENSION DEPARTMENT.

The Pension Department was established January 1 1922. During 1927, 184 employees were added to the retired list, and 111 died; the number carried on the pension roll December 31 1927 was 993. Their average allowance is $53.45 per month; their average age at retirement was 68 years 6 months, and average years of continuous service prior to retirement was 37 years 1 month. The amount charged to pensions during the year was $668,575.44, and since the inauguration of the Pension Plan the total expense on account of pensions has been $3,032,435.90. 483 pensioners have died, and with the 993 on the roll at the close of the year, there have been 1,476 employees who have drawn pension. As the pension rate is based both on years of continuous service and average wage for the ten years preceding retirement, those now being retired are receiving the benefit of a pension based on the higher wages paid since the war, and this explains the increase in the average pension rate.

RELIEF DEPARTMENT.

The Relief Department was established June 1 1889 and benefits were paid in 1927 as follows:

For—	Sickness.	Accident.	Total.
Death	$249,517.61	$29,366.00	$278,883.61
Disability	161,283.72	111,269.45	272,553.17
Surgical Attendance	----------	71,889.86	71,889.86
Total	$410,801.33	$212,525.31	$623,326.64

Since its establishment nearly 39 years ago, the Relief Department has paid benefits as follows:

For—	Sickness.	Accident.	Total.
Death	$4,542,916.71	$1,877,571.68	$6,420,488.39
Disability	4,750,547.55	5,306,496.23	10,057,043.78
Surgical Attendance	----------	1,597,454.26	1,597,454.26
Total	$9,293,464.26	$8,781,522.17	$18,074,986.43

The report of the Relief Department continues to reflect improved conditions; the average age at death from sickness of Relief Department members has increased from 44 years in 1907 to 58 years 2 months in 1927. In these twenty years there has been a decrease of 85% in the number of deaths of members due to accident on duty and 56% in accident disabilities. The proportion of benefits paid on account of death and disability from accident has decreased from 59% to 34%. There was, however, an increase of 200% in the number of deaths due to accident off duty—largely attributable to automobile accidents. Employees are being urged to keep in mind that the principle underlying the slogan "Safety First" applies to our actions whether we are on or off duty, and also to the safeguarding of our health by proper living; our Medical Department is offering health hints to our employees.

RIVER STRAIGHTENING AT CHICAGO.

On July 8 1926 the city of Chicago passed a contract ordinance known as the "River Straightening Ordinance." This, as the title implies, covers the straightening of the present river channel between a point just south of Polk Street and a point just north of 18th Street. The ordinance involves various interchanges of property between eleven different railroads. It was accepted individually by all of them on or before October 10, 1926.

In carrying out the terms of the ordinance this Company sells all of its property lying east of Stewart Avenue for which it will receive $1,562,691. In addition to this sum of money it will receive $165,000 for loss of tracks and its boathouse. The boathouse will be rebuilt in another available location on the Chicago River.

The rebuilding of the present Fourteenth Street passenger yard facilitiies is necessitated by the river straightening ordinance and will be carried out in the near future. Negotiations are pending for the separation of grades with other roads at Sixteenth Street crossing as an additional result of the River Ordinance.

The Directors express their appreciation of the co-operation and the faithful and effiicient services rendered by the officers and employees of the Company during the year.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET.

DECEMBER 31 1927.

ASSETS.

Investments:		
Investment in road and equipment:		
Road	$459,867,935.20	
Equipment	128,100,977.20	
General expenditures	3,433,346.65	
		$591,402,259.05
Deposits in lieu of mortgaged property sold		94,442.29
Miscellaneous physical property		930,209.42
Investments in affiliated companies:		
Stocks	$32,079,912.39	
Bonds	558,145.04	
Notes	4,287,751.82	
Advances	7,033,924.47	
		43,959,733.7
Other investments:		
Stocks	$13,413.00	
Bonds	15,292,310.86	
Notes	273,317.05	
Miscellaneous	458.13	
		15,579,499.04
Total investments (capital assets)		$651,966,143.52
Current assets:		
Cash	$12,309,150.44	
Time drafts and deposits	184,030.68	
Special deposits	1,560.00	
Loans and bills receivable	346,547.84	
Traffic and car service balances receivable	1,727,552.31	
Net balance receivable from agents and conductors	1,836,461.75	
Miscellaneous accounts receivable	5,055,811.80	
Material and supplies	12,487,544.17	
Interest and dividends receivable	69,661.69	
Rents receivable	21,390.54	
Total current assets		34,039,711.22
Deferred assets:		
Working fund advances	$33,319.58	
Other deferred assets	123,782.08	
Total deferred assets		157,101.66
Unadjusted debits:		
Insurance premium paid in advance	$99,804.32	
Discount on funded debt	5,706,045.95	
Other unadjusted debits	4,687,301.41	
Total unadjusted debits		10,493,151.68
Grand total		$696,656,108.08

LIABILITIES.

Capital stock:		
Common Stock		$170,839,100.00
Long term debt:		
Funded debt unmatured	$251,602,000.00	
Less bonds held by or for the Company	28,698,000.00	
Total long term debt outstanding		222,904,000.00
Current liabilities:		
Traffic and car service balances payable	$2,570,667.99	
Audited accounts and wages payable	10,911,149.51	
Miscellaneous accounts payable	696,720.04	
Interest matured unpaid	1,001,932.00	
Funded debt matured unpaid	12,600.00	
Unmatured interest accrued	2,354,673.33	
Other current liabilities	410,320.84	
Total current liabilities		17,958,063.71
Deferred liabilities:		
Other deferred liabilities		65,276.43
Unadjusted credits:		
Tax liability	$10,397,025.70	
Insurance and casualty reserves	1,643,594.41	
Accrued depreciation—Equipment	66,349,219.03	
Other unadjusted credits	6,422,985.46	
Total unadjusted credits		84,812,824.60
Corporate surplus:		
Additions to property through income and surplus	$497,770.24	
Funded debt retired through income	44,044,176.95	
Sinking fund reserves	600.00	
Profit and loss	155,534,296.15	
Total corporate surplus		200,076,843.34
Grand total		$696,656,108.08

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PACIFIC GAS AND ELECTRIC COMPANY

TWENTY SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1927.

San Francisco, Calif., April 1 1928.

To the Stockholders:

Your directors submit herewith a report of the 1927 operations and affairs of the Pacific Gas and Electric Company and of its subsidiary and affiliated corporations.

The following consolidated income account covers, as in preceding years, the operations of the Pacific Gas and Electric Company and of its wholly-owned subsidiaries. It includes all of the Pacific Company's carrying charges arising out of the acquisition as of May 1 1927, of controlling interests in the Western States Gas and Electric Company, Coast Valley Gas and Electric Company and certain other companies, but excludes the operations of these controlled companies except that their surplus earnings during the last eight months of the year, applicable to the Pacific Company's investment in these affiliated corporations have been included on line (8) as an item of miscellaneous income. Steps to merge these properties with those of the Pacific Company are well under way and will undoubtedly be completed in 1928.

CONSOLIDATED INCOME ACCOUNT.

PACIFIC GAS AND ELECTRIC COMPANY, MT. SHASTA POWER CORPORATION AND CALIFORNIA TELEPHONE AND LIGHT COMPANY.

	1927.	1926.	*Increase.*	*Decrease.*
(1) Gross Operating Rev	$54,719,227	$50,960,571	$3,758,656	------
Deduct:				
(2) Operating & Administrative Expenses and Taxes	$26,098,225	$25,560,951	$537,274	
(3) Maintenance	2,981,091	3,511,077	------	$529,986
(4) Insurance and other Reserves	1,096,137	582,447	513,690	------
(5) Total Deductions	$30,175,453	$29,654,475	$520,978	-----
(6) Net Earnings from Operation	24,543,774	21,306,096	3,237,678	------
(7) *Add:* Miscell. Income	540,713	165,419	375.294	------
(8) Surplus of affiliated companies applicable to investment of P.G.& E. Company	361,104	------	361,104	------
(9) Total Net Income	$25,445,591	$21,471,515	$3,974,076	------
(10) Bond & Other Interest	9,077,587	7,926,006	1,151,581	------
(11) Balance	$16,368,004	$13,545,509	$2,822,495	------
(12) Bond Discount and Expense	467,819	457.419	10,400	------
(13) Balance	$15,900,185	$13,088,090	$2,812.095	------
(14) Reserve for Deprecia'n	4,929,934	4,228,850	701,084	------
(15) Surplus	$10,970.251	$8,859,240	$2,111,011	------
(16) Dividends Paid on Preferred Stock (6%)	3,969,059	3,488,880	480,179	------
(17) Balance	$7,001,192	$5,370,360	$1,630,832	------
(18) Divs. Paid on Common Stock (8%)	4,892,352	4 119,970	772,382	------
(19) Balance	$2,108,840	$1,250,390	$858,450	------

CUSTOMERS.

At the close of 1927 there were 967,717 active meters in service, a net gain of 92,993 during the year. Of these, 76,070 were connected to the lines of the newly acquired Western States and Coast Valleys Companies. The sale during 1927 of the major portion of the Company's water distribution systems resulted in a reduction of approximately 16,000 in the number of customers furnished with water service. Making proper allowance for this and excluding the acquired properties the real gain exceeded 32,000. With the customers of the acquired properties included, the real gain exceeded 108,000.

NUMBER OF CUSTOMERS—20 YEARS' GROWTH BY 5-YEAR PERIODS.

December 31—	*Gas.*	*Electric.*	*Water.*	*Steam.*	*Total.*
1907	122,304	54,772	5,539	---	182,615
1912	194,914	117,065	8,027	211	320,217
1917	243,182	194,374	12,655	446	450,657
1922	316,268	311,615	16,985	542	645,410
1927	453,132	506,987	6,974	624	967,717
Gain in 20 Years	330,828	452,215	1,435	624	785,102
Gain in 1927	34,591	72,100	*13,711	13	92,993

* Loss.

ANALYSIS OF INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE—$54,719,227.

In 1927 and for the twenty-second consecutive year, aggregate gross operating revenues of all departments reached a new peak, exceeding that of 1926 by $3,758,656, or 7.38%. Except for the sale of the Company's telephone properties and certain of its water distribution systems early in 1927, its revenues would have exceeded by more than $400,000 the total of $54,719,227 above shown. Combined gross of the Pacific, Western States and Coast Valleys companies for the entire year amounted to approximately $60,000,000.

Electric department revenue increased $2,472,646, or 7.9%, compared with an increase in kilowatt hour sales of 4.5%. Sales to the agricultural and mining industries and to other electrical companies were somewhat less than in 1926, and the growth in revenues is attributable mainly to the increase in sales for commercial and residential lighting, heating and cooking, street lighting, and other branches of service yielding a relatively higher revenue per unit. The excellent gains made in these fields were largely a reflection of sales activities.

Gas department revenues increased $1,744,330, or 9.95%, and the volume of gas sales 11.1%. These increases are somewhat above the average rate of growth, due in part to the unusually prolonged rainfall in the early months of 1927, which encouraged a larger consumption of gas for heating; and in part to the widening field for the utilization of gas for various industrial and commercial purposes.

GROSS OPERATING REVENUES BY DEPARTMENTS.

	1927.	1926.	*Increase.*	*Per Cent of Whole Contributed by Each Department*
Electric Dept	$33,851,104	$31,378,458	$2,464,672	61.87%
Gas Department	19,271,711	17,527,381	1,744,330	35.22%
Street Railway Dept	683,646	713,090	*29,450	1.25%
Water Department	370,861	418.809	*47,948	.68%
Steam Sales Dept	412,122	383,297	28,825	.75%
Total for Properties Retained	$54,589,438	$50,421,035	$4,168.403	99.77%
Water Department	121,967	427,389	*305,482	.22%
Telephone Dept	7,882	112,147	*104,265	.01%
Total for Properties Sold	129,789	539,536	*409,747	100.00%
Total Gross Operating Revenue	$54,719,227	$50,930,571	$3,758,656	

* Decrease.

(2) OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES—$26,098,225.

The downward tendency in this group of expenditures, as related to the volume of business, is shown in the following table:

Year.	*Gross Operating Revenue.*	*Operating and Administrative Expenses and Taxes.*	*Per Cent of Expenses to Gross.*
1925	$47,729,079	$24,785,076	52%
1926	50,960,571	25,560,951	50%
1927	54,719,227	26,098,225	48%

Operating and administrative expenses decreased by $900,297 and the major influences that tended to bring about this result were:— (1) the utilization of our enlarged resources of hydro-electric energy brought into the system from our Pit River plants and other sources, with a continuing reduction of steam costs; (2) relief from the operating costs of telephone and water properties sold in the early part of the year; (3) diversion of a portion of management and other costs to newly acquired properties, for which only the net results appear in our income account statement, and economies effected through unified operation; (4) continuation of our program to effect permanent economies in all branches of the service.

(3) MAINTENANCE—$2,981,091.

(14) RESERVE FOR DEPRECIATION—$4,929,934.

These items cover the upkeep of the Company's properties and are closely related. Maintenance work proceeded at a normal rate throughout the year and the condition of the properties has been fully maintained. The sale of telephone and water properties, elsewhere referred to, contributed to the substantial reduction shown in maintenance costs.

The amount set aside for depreciation was increased by $701,084 to cover additional tangible property of a depre-

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ciable character. Total accruals to this reserve in the period from 1909 to 1927, inclusive, were approximately forty-nine million dollars. Of this amount, approximately twenty-nine million dollars has been utilized to write off obsolete, replaced and abandoned property, leaving a balance of $19,540,005 in the reserve at the close of 1927.

Measured by its relationship to gross operating revenue, which is one of the commonly accepted standards for determining the sufficiency of the provision made for maintenance and depreciation, the aggregate of these items during the past twelve years has averaged sixteen per cent.

(4) INSURANCE AND OTHER RESERVES—$1,096,137.

Increased provision, commensurate with the greater volume of business and property, was made from income last year to cover losses from uncollectible accounts, accident and damage payments, fires and other contingencies, the appropriation of $1,096,137 for these purposes exceeding that of the preceding year by $513,690.

The balances in these reserves at December 31 1927 aggregated $1,488,660, as follows:

Uncollectible Accounts Reserve	$179,597.68
Insurance Reserve	1,126,280.70
Casualty Reserve	182,781.65
Total	$1,488,660.03

(6) NET EARNINGS FROM OPERATION—$24,543,774. (7) MISCELLANEOUS INCOME—$901,817. (9) TOTAL NET INCOME—$25,445,591.

Net earnings from operation, after the deduction of all items of operating expenses, maintenance taxes (including Federal taxes) and reserves for uncollectible accounts and casualties, were the largest since the Company's organization, amounting to $24,543,774. The increase in this item of $3,237,678, or 16% over the corresponding period in 1926, substantially exceeds the gain made in any previous year and represents the conversion to net, before depreciation and the rental paid on additional capital, of almost seven-eighths of the year's gain in gross operating revenue.

Miscellaneous income includes interest on bank balances and notes receivable, discounts secured through the prompt payment of bills, jobbing revenue and other items not directly related to the Company's operations. Included also is an amount of $361,104, representing the surplus of affiliated companies accruing to the Pacific Gas and Electric Company during the last eight months of the year from its investment in the stocks of the Western States and Coast Valleys Companies.

After the addition of these items to net operating revenues, the total net income available for the payment of fixed charges, depreciation and dividends was $25,445,591, or $3,974,076 more than in 1926.

(10) BOND INTEREST—$9,077,587. (12) BOND DISCOUNT AND EXPENSE—$467,819.

Bond interest chargeable to operating account amounted to $9,077,587 and was earned 2.8 times, the margin remaining after the payment of interest charges being $16,368,004, or $2,822,495 in excess of the preceding year. In no one of the past fourteen years have interest charges ever been earned less than twice, and net income during the entire period has averaged 2.63 times interest charges.

The strong position of the Company's secured obligations with respect to earnings available for the payment of interest charges is paralleled by an equally sound position with respect to the tangible equities underlying them. Since the Company's initiation in 1914 of the now nation-wide customer-ownership movement, the assets underlying these bonds have been increased through the investment in additional plants and properties of the proceeds of $95,000,000 par value of preferred and common stocks, which are now selling in the market at substantial premiums. Subsequent to the execution in 1920 of the Company's First and Refunding Mortgage, the net increase in the book value of physical assets, taken at cost and after writing off all obsolete and abandoned property, has aggregated $149,683,430, or $75,372,030 in excess of the total increase in the par value of bonds outstanding. The following table shows for the past seven years the steadily increasing equities underlying these bonds:

BONDS—INCREASING EQUITY IN PHYSICAL ASSETS, LAST SEVEN YEARS.

Year Ended Dec. 31.	*Book Value of Fixed and Working Capital.*	*Par Value of All Bonds Outstanding with Public.*	*Excess of Physical Equity Over All Bonds.*
1920	$170,963,558	$95,758,600	$75,204,958
1921	197,720,932	113,495,700	84,225,232
1922	208,664,818	111,700,700	96,964,118
1923	232,235,281	129,592,600	102,642,681
1924	263,676,639	153,357,300	110,319,339
1925	279,840,173	161,852,800	117,987,373
1926	302,402,941	170,209,800	132,193,141
1927	320,646,988	170,070,000	150,576,988
Increase in 7 years	$149,683,430	$74,311,400	$75,372,030

(15) SURPLUS—$10,970,251; (16)—(18) DIVIDENDS—$8,861,411:

The surplus available for the payment of dividends on outstanding stock, after the deduction of prior charges, including depreciation, aggregated $10,970,251, an increase compared with the preceding year of $2,111,011. The following table, a continuance of that shown above, indicates the constant strengthening of the conservative relationship of tangible equities and earnings which we have always sought to maintain with respect to the outstanding amount of this widely distributed investment security:

Year Ended December 31.	*Excess of Physical Equity over All Bonds.*	*Preferred Stock Outstanding.*	*Surplus Available for Dividends after Prior Charges and Depreciation*	*Preferred Stock Dividends.*	*Balance.*
1920	$75,204,958	$33,685,030	$3,919,959	$1,779,933	$2,142,026
1921	84,225,232	41,176,410	4,969,230	2,132,283	2,836,947
1922	96,964,118	51,215,372	6,587,159	2,574,156	4,013,003
1923	102,642,681	54,299,084	6,756,294	3,103,847	3,652,447
1924	110,319,339	54,464,412	7,028,349	3,244,608	3,783,741
1925	117,987,373	54,916,532	7,851,357	3,265,434	4,585,923
1926	132,193,141	63,429,932	8,859,240	3,488,880	5,370,360
1927	150,576,988	71,766,082	10,970,251	3,969,059	7,001,192
Increase in 7 years	$75,372,030	$38,081,052	$7,050,292	$2,189,126	$4,859,166

The balance available for common stock dividends was $7,001,192, equivalent to 11.45% on the average amount outstanding during the year, and to 10.65% on the total amount outstanding and subscribed for at December 31 1927. Dividends amounting to $4,892,352 were paid at the established rate of 8%, leaving a final balance of $2,108,840, exceeding the corresponding item during 1926 by $858,450, to be carried to undistributed surplus.

CONSERVATION OF ASSETS:

In the twenty-two years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, amounted to $142,869,098. Of this amount, $63,570,000, or 44.5%, was paid out in cash dividends and $45,550,000, or 31.9%, was used to retire bonds or was re-invested in the property. In addition, $30,791,000 was expended for the renewal and replacement or rehabilitation of inadequate, worn-out, or obsolete property, this expenditure being in addition to maintenance charges aggregating $41,912,909 during the same period. Additional details are contained in the following tables:

Year.	*Gross Revenue, Including Miscellaneous Income.*	*Maintenance, Operating Expenses and Reserves.*	*Taxes, Including Federal Taxes.*	*Net Earnings Before Depreciation.*	*Interest.*	*Balance.*
1906	$8,947,162	$4,139,233	$283,886	$4,524,043	$2,784,908	$1,739,135
1907	11,342,140	5,978,967	247,262	5,115,911	2,854,264	2,261,647
1908	12,657,305	6,517,930	274,789	5,864,586	3,021,722	2,842,864
1909	13,491,288	7,211,517	320,059	5,959,712	2,988,521	2,971,191
1910	14,044,596	7,538,461	382,880	6,123,255	3,006,256	3,116,999
1911	14,604,609	7,697,370	516,702	6,390,537	3,254,133	3,136,404
1912	14,651,786	7,808,592	622,969	6,220,225	3,476,078	2,744,147
1913	16,094,514	8,655,044	676,163	6,763,307	3,794,222	2,969,085
1914	17,100,534	8,170,874	743,047	8,186,613	4,071,432	4,115,181
1915	18,778,446	8,356,148	849,445	9,572,853	3,819,676	5,753,177
1916	18,941,427	8,586,318	972,565	9,382,544	3,660,976	5,721,568
1917	20,118,990	10,351,452	1,253,239	8,514,299	3,898,169	4,616,130
1918	22,870,194	11,247,391	1,782,939	9,839,864	3,881,542	5,958,322
1919	26,309,671	14,287,089	1,962,038	10,060,544	4,012,240	6,048,304
1920	34,985,791	20,898,531	2,559,109	11,528,151	4,511,251	7,016,900
1921	37,509,707	21,013,190	3,265,895	13,230,622	4,797,782	8,432,840
1922	39,204,605	19,726,663	3,690,213	15,787,729	5,148,614	10,639,115
1923	39,971,742	19,463,523	4,029,887	16,478,332	6,165,817	10,312,515
1924	44,934,683	24,280,418	3,922,678	16,731,587	6,261,528	10,470,059
1925	48,066,897	24,403,112	4,495,600	19,168,185	7,078,183	12,090,002
1926	51,125,990	25,184,088	4,470,387	21,471,515	7,926,006	13,545,509
1927	55,621,044	24,267,495	5,907,958	25,445,591	9,077,587	16,368,004
Total	$581,373,121	$295,783,406	$43,229,710	$242,360,005	$99,490,907	$142,869,098

Disposition of Balance.

To Retire Bonds	$22,844,000
Reinvested in the Property	22,706,000
For Replacements and Rehabilitation	30,791,000
Cash Dividends	63,570,000
Other Purposes	2,958,000
Total	$142,869,000

BALANCE SHEET ITEMS.

CURRENT FINANCIAL CONDITION:

Working assets at December 31 1927 including $9,877,373 advanced from working capital for construction purposes and not then reimbursed through the sale of securities, aggregated $36,391,305, or two and one-half times the $14,052,505 of current liabilities, including, in the latter, $5,909,327 interest and taxes accrued but not due. Net working assets amounted to $22,338,800, or $1,051,513 more than at the close of the preceding year. As for many years past, the Company has had no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt payment of material and supply

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bills, and a saving of $75,964 from this source was effected during the year.

CURRENT ASSETS AND LIABILITIES.

	December 31 1927.	December 31 1926.	Increase.	Decrease.
Current Assets—				
Bond Redemption Funds	$3,916,370	----------	3,916,370	----------
Material and Supplies	5,294,073	$5,148,530	145,543	----------
Bills and Accounts Receivable (Less Reserve for Uncollectible Accounts)	5,207,681	4,839,315	368,366	----------
Due on Stock Subscriptions	1,876,927	468,105	1,408,822	----------
Underlying Bonds bought in advance for Sinking Funds	1,199,000	925,000	274,000	----------
General and Refunding 5% Bonds issued against construction	975,000	975,000	----------	----------
Cash	7,885,775	5,145,947	2,739,828	----------
Interest accrued on Investments	27,438	1,474	25,964	----------
Other Investments	131,668	153,125	----------	$21,457
Advances for Construction, Leased Properties	4,452,783	3,829,363	623,420	----------
Advances for Construction and Investment in Stocks of Affiliated Corporations subject to reimbursement	5,424,590	8,285,446	----------	2,860,856
Total Assets	$36,391,305	$29,771,305	$6,620,000	----------
Current Liabilities—				
Bonds called but not redeemed	$3,516,010	----------	$3,516,010	----------
Accounts Payable	1,585,328	1,466,513	118,815	----------
Drafts Outstanding	444,506	393,638	50,868	----------
Meter and Line Deposits	880,299	823,540	56,759	----------
Unpaid Coupons	411,498	438,110	----------	$26,612
Interest accrued but not due	1,883,832	1,894,149	----------	10,318
Taxes accrued but not due	4,025,495	2,399,224	1,626,271	----------
Dividends declared	1,305,537	1,068,844	236,693	----------
Total Liabilities	$14,052,505	$8,484,018	$5,568,487	----------
Net Working Assets	$22,338,800	$21,287,287	$1,051,513	----------

PLANTS AND PROPERTIES.

At the beginning of the year, the cost of the Company's properties (excluding investments and current assets), as shown in the item "Plants and Properties" on its balance sheet, was $291,301,100

Gross expenditures for additions, betterments and improvements during 1927 amounted to $17,308,055. In addition, $689,372 was expended for the purchase of other properties, making total expenditures of $17,997,427

Deducting the value of the water and telephone properties sold, amounting to $4,143,108

and charges against depreciation reserve, created by annual appropriations out of operating revenues, for property renewed or replaced or otherwise disposed of as being of no further service, in the sum of 4,720,524

8,863,632

Leaves a net addition carried to the plant and properties account for the year of $9,133,795

And brings the total of that account at the close of the year 1927 to $300,434,895

As indicated in our report last year, the Company during the period of the war and the subsequent post-war era of high costs, confined its expenditures to work of the most indispensable nature; thereafter, beginning with the year 1920, undertaking a program of considerable magnitude in order to provide the facilities necessitated by the cumulative demand of several years and to make adequate provision for future expansion.

At the close of 1926, the major portion of this comprehensive construction program, including the modernizing of existing equipment, had been completed, this seven-year period witnessing the expenditure of upwards of $132,000,000 and the addition of 395,611 horsepower to the installed capacity of electrical plants operated, and of 40,506,000 cubic feet per day to the generating capacity of gas plants. While the rapid growth of its business will continue to necessitate large expenditures for new construction, it seems unlikely that the immediate future will entail such large capital outlays as during the past few years. Under these circumstances it is not surprising to find that construction expenditures during 1927 were less than for several years. The capacity of the Company's electric generating system was, however, increased last year by 40,046 horsepower, of which 36,193 horsepower was added through the completion of the Melones plant, and 3,853 horsepower through minor additions to existing plants. These figures are exclusive of 60,255 horsepower added through the acquisition of the Western States and Coast Valleys systems.

The Company is possessed of large reserves of hydro-electric power resources capable of economical development, and can readily add to its generating capacity from time to time as the needs of its business dictate. Construction work is now under way on the Mokelumne River and on the Spaulding-Drum system with this object in view and, in the meantime, the installation of a 50,000 horsepower steam turbine at Station "C," Oakland, which will serve to balance its hydro-electric and steam generating capacity, is rapidly approaching completion.

In the twenty-two years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1852, the Company has created practically two-thirds of its plant account through its own construction at a cost of $192,708,701. In addition, other properties have been purchased at a cost of $34,946,360. Following is the record by years:

Year—	Construction.	Other Properties Acquired.	Total
1906	$3,860,243.84	$13,820,125.00	$17,680,368.84
1907	3,674,474.69	47,861.17	3,722,335.86
1908	2,099,996.91	----------	2,099,996.91
1909	1,746,705.64	90,632.46	1,837,338.10
1910	2,879,158.45	593,766.29	3,472,924.74
1911	2,248,521.31	4,768,949.31	7,017,470.62
1912	7,495,763.69	404,285.15	7,900,048.84
1913	7,406,415.80	389,208.36	7,795,624.16
1914	2,733,949.35	4,181.50	2,738,130.85
1915	2,089,447.17	120,478.44	2,209,925.61
1916	3,658,426.33	12,681.31	3,671,107.64
1917	2,781,530.08	1,797,061.50	4,578,591.58
1918	1,818,704.32	a6,405.91	1,812,298.41
1919	3,181,909.23	11,556,299.37	14,738,208.60
1920	10,600,208.89	1,210.60	10,601,419.49
1921	18,040,060.51	333.00	18,040,393.51
1922	16,422,278.07	1,132,581.99	17,554,860.06
1923	17,044,713.40	1,724,585.09	18,769,298.49
1924	29,937,667.89	220,407.70	30,158,075.59
1925	24,607,647.60	29,768.58	24,637,416.18
1926	15,793,347.44	1,692,084.39	17,485,431.83
1927	12,587,530.85	b3,453,735.76	9,133,795.09
Total	$192,708,701.46	$34,946,359.54	$227,655,061.00

a Decrease. b After deducting water and telephone properties sold.

PROPERTIES ACQUIRED.

The most important addition to the Company's operating system during recent years was accomplished through the acquisition from the Standard Gas and Electric Company on May 1 1927, of its holdings of the entire outstanding stock of the Sierra and San Francisco Power Company and Del Monte Light and Power Company, and a controlling stock interest in the Western States Gas and Electric Company of Delaware, Western States Gas and Electric Company (of California) and Coast Valleys Gas and Electric Company.

In addition, the Pacific Company also acquired certain power projects on the Feather River, California, capable of developing approximately 350,000 horsepower of hydro-electric energy, upon which approximately $500,000 had been expended.

The consideration was the issuance to the Standard Gas and Electric Company of $6,500,000 par value of the Pacific Company's common stock and a cash payment of $2,085,000. The properties, of which the entire or controlling stock interest was thus acquired, include physical assets appraised at more than $60,000,000, approximately 450,000 horsepower of undeveloped hydro-electric situations, and other values including an established business exceeding $7,700,000 annually, derived from services to more than 83,000 customers.

The acquired properties are contiguous to the territory served by the Pacific Gas and Electric Company, and previous to their acquisition purchased from it a large volume of power for redistribution. They occupy a business field which, except to a very slight degree, is neither overlapping nor competitive, and their purchase constitutes, therefore, a logical and economically sound extension of our activities.

The acquired properties, for the purpose of operation, have already been co-ordinated with the Pacific Company's system, and substantial economies in operation and administration, which are only in a minor degree reflected in earnings during 1927, have been effected as a result of this direct and unified management.

Your Company plans, in addition to the physical merger of the properties of the Western States and Coast Valleys Companies, the ultimate liquidation and dissolution of these companies, permitting of a simplification of corporate structure. Preliminary steps in this direction, including the calling for redemption of the entire outstanding bonded debt of these companies, have already been taken. At the present time the Pacific Company owns or controls, either directly or through its holdings of 95% of the capital stock of the Western States Gas and Electric Company of Delaware, more than 96% of the total outstanding stock of the Western States Gas and Electric Company of California, and 92% of that of the Coast Valleys Gas and Electric Company.

On August 1 1927 a small electric distribution system at Middletown, California, was purchased; and on October 1 the entire outstanding capital stock of the Vacaville Water and Power Company was acquired through the issuance in exchange therefor of $175,000 par value of Pacific Gas and Electric Company 6% preferred stock. Both of these concerns previously purchased electric current at wholesale from this Company.

SALE OF TELEPHONE AND WATER PROPERTIES.

With a view to concentrating its efforts upon the further development of its gas and electric business, which now constitutes the source of 97% of its operating revenues, the Company on February 1 1927 sold to the Sacramento Valley Telephone Company the telephone system acquired four years previously in connection with the purchase of the California Telephone and Light Company; and on April 25 sold to C. B. Jackson its water distribution systems in Stockton, Redding, Willows, Livermore, Dixon and Oroville. The combined operating revenues of these telephone and water properties was approximately $550,000 annually, equivalent to about 1% of the Company's gross income.

CAPITALIZATION.

At the close of 1927 the total outstanding stock and bond capitalization of the Pacific Gas and Electric Company and of its subsidiaries was $306,824,947.

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There has been some readjustment during the past two years in the relative proportion of outstanding stocks and bonds tending still further to strengthen the Company's financial structure. The ideal ratio is one that will permit of securing capital funds at the lowest average cost. However, there is and can be no fixed and definite method of determining this ideal ratio with mathematical precision, the relative proportions of funded debt, preferred stock and common stock being influenced by money market conditions, and being also to a considerable degree a matter of judgment. Your management, however, is fully aware of the desirability of maintaining a financial structure that will permit of its bonds complying, wherever possible, with the restrictions governing the investment of savings bank and trust funds imposed by various states, and also with the requirements of insurance companies and other large institutional purchasers. The very recent action of the New York legislature in legalizing public utility securities as savings bank investments, following similar action in the last few years by Massachusetts and other states, has opened new and extremely desirable markets for high-grade bonds of gas and electric companies.

With these conditions in mind, the Company's funded debt has been reduced during the past two years from 60.99% to 55.19% of its total capitalization, concurrently with an increase in ratio of outstanding preferred stock from 20.79% to 23.39%, and of common stock from 18.22% to 21.42%. Conditions in the financial markets of the country during this period have been particularly favorable to a readjustment of this sort, permitting the Company to dispose of either bonds or stocks, in such proportion as the best judgment of its management dictated, upon terms more favorable than at any time in its history.

The following table shows the actual and relative amounts of bonds and stocks outstanding at the close of each of the last three years:

	1927.	1926.	1925.	Increase 2 Years. Amount.	Per Cent
	$	$	$	$	
Par Value of Bonds	169,344,700	169,483,700	161,115,200	8,229,500	5.11%
% of Capitalization	55.19%	59.30%	60.99%	------	----
Par Value of Preferred Stock	71,766,082	63,429,932	54,916,532	16,849,550	30.68%
% of Capitalization	23.39%	22.20%	20.79%	-----	----
Par Value of Common Stock	65,714,165	52,865,115	48,130,848	17,583,317	36.53%
% of Capitalization	21.42%	18.50%	18.22%	------	----
Total	306,824,947	285,778,747	264,162,580	42,662,367	16.15%

The additional equity which has been placed back of the Company's First and Refunding Bonds is indicated in some degree by the fact that in the two years ended December 31 1927 the total funded debt of the Company and its subsidiaries increased only $8,229,500, compared with an increase of $34,432,867 in the outstanding stock capitalization. In other words, $4,185 par value of preferred and common stock was issued against each additional $1,000 bond.

FUNDED DEBT.

In the latter part of September 1927 an issue of $15,000,000 par value of the First and Refunding Mortgage Series "E" 4½% Bonds was sold, the proceeds being utilized in retiring the entire outstanding issue of $10,720,000 First and Refunding Mortgage Series "A" 7% Bonds and the redemption of three smaller underlying issues. This refunding operation permitted of a substantial saving in interest charges. The aggregate outstanding funded debt of the Company and its subsidiaries at the close of 1927 was $169,344,700, a decrease of $139,000 par value during the year. The amount of outstanding bonds was still further reduced through the redemption, on January 1 1928 of The Sacramento Valley Power Company First and Refunding Mortgage 6% Bonds, of which $395,000 were held by the public at December 31 1927.

The amount of divisional issues underlying the Company's First and Refunding bonds continues to decrease through the retirement of these issues and the operation of sinking funds. In the seven years since the creation of this mortgage the amount of underlying bonds has decreased by $25,687,800.

SINKING FUNDS.

The relative status of sinking funds at the close of each of the past two years is summarized below:

Character of Sinking Fund Assets.	December 31 1927.	December 31 1926.	Additions During 1927.
Bonds of Company—at par	$25,147,290.00	$23,320,790.00	$1,826,500.00
Cash and Accrued Interest—not yet invested	186,634.19	208,448.84	*21,814.65
Total Assets	$25,333,924.19	$23,529,238.84	$1,804,685.35
Net Annual Interest Saving	$1,257,091.50	$1,153,731.50	$103,360.00

* Decrease.

The $25,147,290 par value of bonds held in Sinking Funds at the close of 1927 was acquired by the following means:

From Revenues	$23,613,090.00
In Exchange for Overlying Bonds	493,000.00
From proceeds of sale of Common Stock	1,041,200.00
	$25,147,290.00

PREFERRED STOCK.

During the early months of 1927 $6,044,600 par value of preferred stock was sold over-the-counter to local investors, 6,640 individual subscriptions being received. The local demand for this security is such that the selling cost is more or less nominal, the advertising expense of the Stock Sales Department averaging last year only 7.4 cents per $100 par value of stock sold.

In addition to the preferred stock sold to customers and employees, $175,000 par value was issued in payment for the entire outstanding stock of the Vacaville Water and Power Company, and $985,875 was issued in exchange for a like par value of the 7% preferred stocks of the Western States Gas and Electric Company of Delaware, Western States Gas and Electric Company (of California), and Coast Valleys Gas and Electric Company. Substantially the entire remaining balance of the 7% preferred stocks of these companies outstanding at the time of the acquisition of control by the Pacific Company on May 1 1927 was similarly exchanged during the early months of 1928.

At the close of 1927 $71,766,082 of preferred stock was outstanding or subscribed for, being held by 29,555 investors, of whom 26,650, or 90.2%, were residents of California.

COMMON STOCK.

The Company's common stockholders of record at the close of business January 26 1927 were offered the right of purchasing at its par value of $25 per share additional common stock in the proportion of one share of new stock for each ten shares held on that date. Subscriptions were received for $5,218,200 par value, or 98.72% of the $5,285,915 common stock so offered. The value of the rights under this "Par Offering No. 2," based on the average selling price of these rights on the New York and San Francisco Stock Exchanges, was $1,285,000, or substantially in excess of a full quarter's dividend on the total amount of common outstanding at the time of offering.

A similar offering of rights, constituting the third at approximately annual intervals, was made early in the current year to common stockholders of record on February 17 1928.

In connection with the purchase from the Standard Gas and Electric Company of its interest in the Western States Gas and Electric Company, Coast Valleys Gas and Electric Company and Sierra and San Francisco Power Company, $6,500,000 par value of our common stocks was issued to the former.

The total amount of common stock issued or subscribed for during the year, including employees' subscriptions, to which reference is made in the succeeding paragraph, aggregated $12,849,050.

OFFERING TO EMPLOYEES.

On January 14 1927 the Company's employees who had been in the service for one year or more were invited to participate in an offering of 6% preferred stock and common stock, in units of $200, divided equally between the two classes of stock. Under the terms of the offering, subscriptions were payable only in monthly installments covering a period of thirty-seven months, the final installment being due in March, 1930. In response to this offering, subscriptions were received from 3,246 employees for an aggregate of $2,261,400 par value of stock, the average subscription being slightly less than $700.

OWNERSHIP OF COMPANY'S SECURITIES.

At December 31 1927 the Company's preferred and common stocks were held by 46,068 stockholders, exclusive of more than 3,000 employees subscribing for these issues on the installment plan. The total number of stockholders has more than trebled since 1920, and has increased almost fifteenfold since the Company's initiation of the customer-ownership plan in June, 1914. The average holdings per stockholder continue to exhibit the same downward tendency which has been noticeable for many years.

The change in the par value of both preferred and common stocks from $100 to $25 per share, which became effective on January 3 1927, undoubtedly facilitated the distribution of these securities, particularly among small investors. This broader distribution is evidenced by the increase in 1927 in the number of our common stockholders from 13,425 to 16,513, notwithstanding that no common stock was offered to the general public last year.

As indicated by the following table, 36,416 stockholders, or approximately four-fifths of the Company's 46,068 partners, hold one hundred shares or less:

SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	Number of Stockholders. Preferred.	Common.	Total.
Stockholders owning or subscribing for:			
1 to 5 shares	2,641	1,493	4,134
6 to 10 shares	2,391	1,758	4,149
11 to 100 shares	18,145	9,988	28,133
101 to 1,000 shares	6,205	3,005	9,210
Over 1,000 shares	173	269	442
Total	29,555	16,513	46,068

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The number of women stockholders, for the first time in the Company's history, slightly exceeded the men, there being 19,282 of the former and 19,116 of the latter. In addition, our list of stockholders at the close of 1927 included 6,741 joint tenancies (usually husband and wife), and 929 associations, insurance companies and other institutions.

California stockholders numbered 38,359, or 83.3% of the total, only one-sixth of all stockholders residing outside of the State.

OPERATING DEPARTMENTS.

Matters relating to the operating departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. F. A. Leach, Jr., First Vice-President and General Manager.

REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

The year 1927 was one of continued progress, both gas and electric departments establishing new sales records substantially in excess of preceding years.

An outstanding feature of our operations last year was the acquisition of a controlling stock interest in the Western States Gas and Electric Company and Coast Valleys Gas and Electric Company, together with the entire capital stock of the Sierra and San Francisco Power Company. The addition of the two former companies added to our system a generating capacity of 44,337 horsepower in hydro-electric plants, 15,918 horsepower in steam plants, and gas plants with an aggregate daily capacity of 7,136,000 cubic feet. These figures are exclusive of the properties of the Sierra Company which have been operated by us, under the terms of a fifteen-year lease, since January 1 1920.

The Melones hydro-electric plant, the construction of which was started in October 1925, under a co-operative agreement with the Oakdale and South San Joaquin Irrigation Districts, was completed and placed in operation early in June 1927.

Pit No. 4 diversion dam was also completed in the first half of 1927. This dam creates a reservoir of 1,330 acre feet and permits of so regulating the flow of Pit River as to make possible an increase in the peak capacity of Pit Plant No. 3 of approximately 28,000 kilowatts. The dam will later serve also to divert water to Pit Plant No. 4, the construction of which, however, has not yet been undertaken. Other activities carried on during the year include preliminary work on the Mokelumne River development, preparatory to the erection of a series of power houses, with an ultimate aggregate capacity of 200,000 horsepower.

In the gas department our efforts were directed primarily toward the continued refinement of production processes and improvement of transmission and distribution facilities, the capacity of existing plants being suffiicient to take care of all demands. The extent of the increased demand during 1927 is indicated by the addition of over 11% to the volume of gas sales on the Pacific Company's system, emphasizing that the rapid growth of the gas department, as reflected in the doubling of gas sales since 1919, is being fully sustained.

The extension during 1927 of high pressure gas mains from Stockton to Lodi, a distance of eleven and one-half miles, and from Sacramento to Roseville, a distance of 14.3 miles, was in line with our established practice of serving as extensive a territory as possible by means of a few favorably situated gas plants. A similar extension was completed from Marysville to Oroville. Extensions of this character permit of the improvement of service, the lowering of costs, and the addition of a large number of new customers located adjacent to the high pressure mains. The town of Roseville had not previously enjoyed gas service.

The Company retired from the public telephone business on February 1 1927. In this connection, it perhaps throws some light on the ramifications of its business to observe that the Company's privately operated telephone system, used solely for the needs of its own business, includes 7,382 miles of telephone lines. In addition, 17 circuits are leased from the local telephone company, including five trunk lines under San Francisco Bay.

An interesting development during the year was the installation of apparatus to provide "carrier current" communication between the load dispatcher's office and certain of the Company's larger power houses and substations, the high tension power lines being utilized as media for the transmission of sound impulses.

ELECTRIC DEPARTMENT.

Abundant precipitation and snowfall during the fall of 1926 and the early months of 1927 provided an ample run-off from the various watersheds tributary to the Company's hydro-electric plants. Excluding, for the purpose of comparison, the output of the Western States and Coast Valley systems, the Company's output of energy from its water-power plants aggregated 1,484,411,999 kilowatt hours, an increase of 105,505,462 kilowatt hours. The ample supply of available hydro-electric energy permitted restricting to the minimum the operation of the Company's steam stations, their combined output of 15,567,000 kilowatt hours being very substantially lower than in any preceding year and representing but 1% of the total output of the Company's generating plants, and .7% of its output of power from all sources.

At the close of 1927 there were 32 hydro-electric plants in operation with a total installed capacity of 621,213 horsepower, of which 235,926 horsepower, or 38% of total hydro capacity, was represented by the four modern stream-flow plants constructed in the Pit River region during recent years. The total installed capacity of all plants operated, including those of the Pacific Gas and Electric Company and affiliated companies, was 827,479 horsepower.

Electric service is furnished to 310 cities and towns in Northern and Central California, the total population of the territory served exceeding two and one-half millions.

At the close of 1927, the total load connected to the Company's system was 1,954,817 horsepower, an increase during the year of 312,939 horsepower, of which 179,521 horsepower represents the connected load of the Western States and Coast Valleys Companies and 133,418 horsepower the additional load on existing lines.

The past decade has witnessed a very substantial increase in the utilization of power for industrial and agricultural purposes, as reflected in the increase of 947,960 horsepower, or 260.0% in the connected load for power purposes, compared with the addition of 370,002 horsepower or 135.9% to the lighting load.

CONNECTED LOAD IN HORSEPOWER.

	1927.	1917.	Increase.	
			H. P.	Per Cent
Commercial and Domestic Lighting	642,240	272,238	370,002	135.9%
Power	1,312,577	364,617	947,960	260.0%
Total	1,954,817	636,855	1,317,962	206.9%

Following is a brief description of the electric transmission and distribution facilities necessary to supply the 506,987 consumers connected to the electric system. The figures include all properties owned or operated by the company:

Miles of 220,000 volt lines	278.85	
Miles of 110,000 volt lines	834.29	
Miles of 60,000 volt lines	2,449.31	
Miles of 30,000 volt lines	154.70	
Total high tension lines		3,717.15 miles
Miles of overhead distribution lines (less than 20 K. V.)	13,609.42	
Miles of underground distribution	213.59	
Total distribution		13,823.01 "
Total transmission and distribution system		17,540.16 "

There are 63,681 transformers connected with the distribution system, having a capacity of 826,574 k. w.

GAS DEPARTMENT.

Gas sales in 1927 aggregated 20,214,834,600 cubic feet, of which 19,414,594,600 cubic feet, or 11.05% more than in 1926, represented sales on the Pacific Company's system, indicating an unusually satisfactory growth in volume of business. An aggregate of 800,240,000 cubic feet of gas was sold during the year to consumers of the Western States and Coast Valleys Companies.

The cumulative effect of several years of effort devoted to the reconstruction and enlargement of generating facilities, the centralization of gas manufacture in the larger and more efficient units and the improvement of gas making processes was evidenced during 1927 in a somewhat lower average cost of gas delivered at consumers' meters. The per capita consumption of gas continues to increase, each of the 432,263 customers connected to the Pacific Company's system purchasing an average of 45,590 cubic feet, compared with an average of 43,310 cubic feet in 1926. Indicative of the steadily growing average consumption, it may also be pointed out that in the last ten years total sales of gas on all of the Company's properties have increased 136.8%, compared with an increase of 86.3% in the aggregate number of consumers served.

Our gas distribution system embraces 4,999 miles of mains ranging in diameter from 2 inches to 36 inches, and operated under pressures ranging from one-fourth of a pound to one hundred pounds per square inch. Expressed in terms of pipe averaging 3 inches in diameter, the length of the Company's transmission and distribution mains would aggregate upwards of 23,000 miles.

SALES ACTIVITIES.

The efforts of the sales department continued to be devoted primarily to increasing the load on the Company's existing facilities. A measure of the success achieved in this direction is found in the fact that out of 2,520 major contracts signed during the year, 2,075, or approximately four-fifths of the total required no extension of our distribution systems.

The water supply in our territory during 1927 was ample and well distributed, with the result that the utilization of electricity for pumping purposes in irrigated districts was somewhat below the average of recent years. As a consequence, kilowatt hour sales of electricity to agriculturists increased but 2% over 1926, the latter year, however, showing an increase of almost 30% over 1925. There was some slight diminution in power furnished to the mining industry. Sales of electricity for street lighting, commercial and residential lighting and heating and cooking, however, which yield a higher average revenue than in the branches

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of industry above referred to, showed the following substantial increases:

	Increase % in K.W.H. Sales over 1926.
Street Lighting	12.84%
Commercial and Residential Lighting	11.51%
Commercial and Residential Heating and Cooking	37.54%

These increases represent in a very considerable degree the result of persistent sales effort along educational lines directed to the greater use of electrical appliances in the home, to the more adequate illumination of the public streets and highways, and to the improvement of commercial and domestic lighting.

GENERAL.

Litigation covering the Company's gas rates in the City of San Francisco during the years 1913 to 1917, which had been pending for several years, was finally settled through a compromise agreement made with the City early in 1927. Under the terms of this compromise the Company agreed to refund to consumers who are entitled thereto the amounts collected in excess of the rates fixed by the City ordinances for the two-year period from July 1 1914 to June 30 1916, inclusive, together with interest at the rate of 7% per annum computed to July 6 1921; the balance of litigated revenues being retained by the Company. All amounts refunded under this agreement, together with the costs incidental thereto, are being charged against the reserve of $1,813,760 provided in our accounts for this purpose.

At the close of 1927 there were 1,586 motor vehicles in the Company's service, including passenger cars, trucks, buses and tractors, the total vehicle mileage being 12,905,602, a decrease of 7% compared with 1926. Operating costs were substantially less than in the preceding year, both as respects the aggregate amount and the cost per mile. The latter has shown a constantly downward trend since the establishment of the automotive department six years ago, as follows:

Year—	No. of Vehicles.	Cost per Mile.
1922	914	$0.1082
1923	1.111	.0984
1924	1,159	.0918
1925	1.341	.0893
1926	1,464	.0870
1927	1,586	.0772

The Company's accident prevention program, including the guarding of machinery, the provision of safety equipment, and the education of employees in safe working methods, continued with unremitting vigor throughout the year and it is encouraging to report a marked reduction in expenditures on account of accidents during 1927, accident and damage payments aggregating $78,996 less than in 1926. Several of the Company's districts went through the whole of 1927 without a lost time accident.

The training of foremen in the administrative functions of their respective jobs received considerable attention, foremen conferences being held in several of the larger divisions. The results of this conference method of training have proven eminently satisfactory, and it is planned to extend this branch of educational work to every division in the Company.

At the close of the year there were 9,546 employees on the Company's payroll, of whom 3,852, or 40%, held service badges given in recognition of continuous employment for five years or longer, as follows:

Number of employees holding 5-year badges	2,328
Number of employees holding 10-year badges	613
Number of employees holding 15-year badges	470
Number of employees holding 20-year badges	269
Number of employees holding 25-year badges	92
Number of employees holding 30-year badges	36
Number of employees holding 35-year badges	32
Number of employees holding 40-year badges	12
Total	3,852

The total amount expended for wages and salaries during 1927 was $16,967,448, this figure including both operating and construction departments. The average monthly wages of all employees was $148.96 per month, a slight increase over 1926, and 63% in excess of the pre-war average. Pensions paid to superannuated employees aggregated $65,042, a total of $510,300 having been paid in pensions in the past fourteen and one-half years. At December 31 1927 there were 83 pensioners on our payroll.

The Pacific Service Employees' Association, a voluntary organization of employees, numbered 7,258 members at December 31 1927. The cost of membership in this Association is practically nominal, its advantages including death benefits, temporary financial assistance where needed, educational work, in which 845 employees participated last year, and social activities. An employees' disability plan is conducted in connection with the Association, the present membership being 4,811, and the amount paid in benefits last year aggregating $42,627.

In conclusion, I desire to express my sincere appreciation of the loyal and effective work of the officers and employees who have shared with me the responsibility of conducting the Company's affairs.

For the Board of Directors,

A. F. HOCKENBEAMER, President.

PACIFIC GAS AND ELECTRIC COMPANY, MT. SHASTA POWER CORPORATION, AND CALIFORNIA TELEPHONE AND LIGHT COMPANY.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1927, AND NET EARNINGS OF AFFILIATED COMPANIES FOR THE EIGHT MONTHS ENDED DECEMBER 31 1927, APPLICABLE TO COMMON STOCK INVESTMENT OF PACIFIC GAS AND ELECTRIC COMPANY.

Gross Operating Revenue		$54,719,227.16
Operating Expenses:		
Maintenance	$2,981,090.50	
Operating, distribution and administrative expenses	21,286,404.31	
Taxes	5,907,958.13	
Depreciation	4,929,934.58	
Total		35,105,387.52
Net Operating Revenue		$19,613,839.64
Miscellaneous Income:		
Net earnings of affiliated companies for eight months ended December 31 1927, applicable to common stock investment of Pacific Gas and Electric Company	$361,104.22	
Miscellaneous	540,713.09	
Total		901,817.31
Gross Income		$20,515,656.95
Deduct:		
Interest on bonds	$9,147,327.77	
Miscellaneous interest	146,303.35	
Total	$9,293,631.12	
Less Interest charged to Construction	216,044.35	
Remainder	$9,077,586.77	
Amortization of Bond Discount and Expense	467,819.19	
Total		9,545,405.96
Net Income		$10,970,250.99
Surplus, January 1, 1927		11,390,079.94
Gross Surplus		$22,360,330.93
Less Net Profit and Loss Charges		272,390.02
Surplus before Deducting Dividends		$22,087,940.91
Dividends:		
On Preferred Capital Stock (6%)	$3,969,058.69	
On Common Capital Stock (8%)	4,892,351.78	
Total		8,861,410.47
Surplus, December 31, 1927, including $361,104.22 undistributed earnings of affiliated companies		$13,226,530.44

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company, Mt. Shasta Power Corporation, California Telephone and Light Company, and affiliated companies for the year ended December 31 1927, and

WE HEREBY CERTIFY that in our opinion the above statement of income and profit and loss is correct.

HASKINS & SELLS.

San Francisco, April 5 1928.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1927.

ASSETS.

Plants and Properties:		
Pacific Gas and Electric Company and Mt. Shasta Power Corporation	$297,917,074.89	
California Telephone and Light Company	2,517,819.83	
Total Plants and Properties		$300,434,894.72
Discount and Expenses on Capital Stocks		9,256,693.98
Investments:		
Capital stocks of affiliated companies	$9,388,253.10	
Advances to affiliated companies for construction	4,452,782.57	
Miscellaneous	131,668.19	
Total Investments		13,972,703.86
Trustees of Sinking Funds (excluding Company Bonds in Sinking Funds):		
Cash	$197,738.88	
Accrued interest on bonds held in Sinking Funds	172,069.45	
Total Trustees of Sinking Funds		369,808.33
Current Assets:		
Cash	$7,885,774.46	
Cash on deposit with trustee for redemption of bonds	3,916,370.25	
	$11,802,144.71	
Notes receivable	$628,843.71	
Accounts receivable	4,758,435.13	
Total	$5,387,278.84	
Less reserve for doubtful accounts and notes	179,597.68	
	5,207,681.16	
Installments receivable from subscribers to first preferred and common capital stocks	1,876,927.30	
Materials and supplies	5,294,072.98	
Accrued interest and dividends on investments	27,437.84	
Total Current Assets		24,208,263.99
Deferred Charges:		
Unamortized bond discount and expense	$8,806,399.37	
Prepaid taxes and undistributed suspense items	101,138.86	
Total Deferred Charges		8,907,538.23
Total		$357,149,903.11

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LIABILITIES.

Capital Stocks of Pacific Gas and Electric Company, including Stocks subscribed for but not fully paid:		
First Preferred Capital Stock		$71,766,081.91
Common Capital Stock	$65,762,598.33	
Less Owned by Subsidiary Company	48,433.33	
		65,714,165.00
Total Capital Stocks of Pacific Gas and Electric Co		$137,480,246.91
Capital Stocks of Subsidiary Companies not held by Pacific Gas and Electric Company and Unpaid Dividends thereon		1,306.26
Funded Debt:		
Pacific Gas and Electric Company Bonds	$151,005,000.00	
Bonds of Subsidiary Companies	18,339,700.00	
Bonds of California Telephone and Light Company	725,300.00	
Total Funded Debt		170,070,000.00
Current Liabilities:		
Bonds called but not redeemed	$3,516,010.00	
Accounts Payable	1,585,328.06	
Drafts Outstanding	444,506.23	
Meter and Line Deposits	880,299.36	
Dividends	1,305,536.73	
Bond Interest Due	411,497.50	
Accrued Interest—Not due	1,883,831.40	
Accrued Taxes—Not due	4,025,495.50	
Total Current Liabilities		14,052,504.78
Reserves:		
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation	$1,647,970.05	
Depreciation	19,540,004.85	
Insurance, Casualty and other	1,309,062.35	
Reserve for amounts charged to consumers in excess of rates allowed by city ordinances	183,381.69	
Total Reserves		22,680,418.94
Surplus		12,865,426.22
Total		$357,149,903.11

CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company, Mt. Shasta Power Corporation, and California Telephone and Light Company for the year ended December 31 1927, and

WE HEREBY CERTIFY that in our opinion the above Consolidated Balance Sheet is correct.

HASKINS & SELLS.

San Francisco, April 5 1928.

HISTORICAL RECORD OF OPERATING STATISTICS.

ELECTRIC GENERATING STATISTICS.

Year.	Hydro-Electric Plants. Number.	Hydro-Electric Plants. Installationin H.P.	Steam-Electric Plants. Number.	Steam-Electric Plants. Installationin H.P.	All Generating Plants. Number.	All Generating Plants. Installationin H.P.	System Load Factor for Year (Per Ct.)	Peak Demand on System in H.P.
1913	10	123,740	4	94,100	14	217,840	59.0	160,551
1914	10	121,059	4	109,517	14	230,576	60.6	166,273
1915	10	122,400	4	109,517	14	231,917	59.4	187,051
1916	11	155,027	3	106,568	14	261,595	62.0	189,019
1917	14	164,075	3	106,568	17	270,643	61.6	212,161
1918	13	163,003	3	100,536	16	263,539	63.1	223,465
1919	19	210,924	3	120,643	22	331,567	60.7	250,851
1920	24	263,673	4	156,836	28	420,509	64.9	347,190
1921	28	308,244	4	173,592	32	481,836	63.9	356,468
1922	28	417,829	4	173,592	32	591,421	62.5	393,710
1923	26	415,348	4	173,592	30	588,940	64.2	411,454
1924	27	426,239	4	190,349	31	616,588	62.5	460,725
1925	28	534,818	4	190,349	32	725,167	60.0	509,496
1926	28	536,829	4	190,349	32	727,178	60.5	545,536
1927	32	621,213	9	206,266	41	827,479	60.3	589,233

ELECTRIC DISTRIBUTION STATISTICS.

Year.	Miles of High Ten-s'n Transmission Lines.	Miles of Overhead Distribution Lines.	Miles of Underground Distribution Lines.	Number Substations.	Total Connect'd Load on System in H. P.	Sales of Electric Energy (K. W. H.)
1913	1,531	3,484	74.9	146	425,783	416,481,000
1914	1,534	3,685	81.4	140	478,598	452,004,000
1915	1,544	3,836	82.7	146	525,541	494,091,000
1916	1,620	4,030	88.6	150	599,343	521,553,000
1917	1,640	4,500	112.5	165	636,855	587,144,000
1918	1,743	4,592	113.2	156	663,399	628,923,000
1919	2,255	5,331	114.7	303	773,808	658,449,000
1920	2,649	6,842	135.5	227	921,018	1,042,266,000
1921	2,774	7,051	146.0	238	1,044,217	1,021,821,000
1922	2,954	7,356	148.9	259	1,110,679	1,098,123,000
1923	3,033	8,333	153.3	263	1,231,201	1,199,063,000
1924	3,065	8,962	158.7	262	1,367,501	1,334,035,000
1925	3,121	9,498	180.6	263	1,498,878	1,351,798,000
1926	3,279	10,304	195.5	266	1,641,878	1,514,981,000
1927	3,717	13,609	213.6	305	1,954,817	1,657,965,000

GAS DEPARTMENT STATISTICS.

Year.	Number of Gas Plants.	Total Daily Capacity of Generators (Cubic Feet).	Miles of Gas Mains.	Number of Gas Services Laid.	Cubic Feet Sold.
1913	18	43,130,000	2,374.18	182,914	7,429,480,300
1914	18	43,130,000	2,516.25	183,089	7,648,251,700
1915	17	54,220,000	2,645.62	190,354	8,325,618,900
1916	17	54,400,000	2,779.27	196,818	8,174,225,400
1917	18	60,744,000	2,878.60	203,553	8,537,925,100
1918	18	72,744,000	2,903.37	207,528	9,255,960,600
1919	20	71,594,000	2,996.34	215,077	9,792,385,600
1920	20	71,806,000	3,005.97	224,639	10,644,650,000
1921	19	72,470,000	3,167.92	234,953	11,483,551,100
1922	18	73,410,000	3,339.13	251,136	12,353,849,000
1923	18	68,010,000	3,608.01	273,338	13,674,794,300
1924	17	83,840,000	3,833.13	294,389	15,277,477,500
1925	16	106,148,000	4,108.26	318,769	16,200,951,000
1926	17	112,100,000	4,468.25	349,598	17,482,206,900
1927	19	119,096,000	4,998.52	385,812	20,214,834,600

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1927.

Kansas City, Mo., May 1 1928.

To the Stockholders of
The Kansas City Southern Railway Company:

The twenty-eighth annual report of the affairs of your Company, being for the year ended December 31 1927, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf. The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1927.		1926.		Increase.	Decrease.
Average Mileage Operated	865.10		865.10			
Railway Operating Revenues:						
Freight	$18,489,931.22	83.86%	$18,196,796.20	83.01%	$293,135.02	
Passenger	1,418,707.34	6.43	1,615,558.55	7.37		$196,851.21
Excess Baggage	12,609.26	.06	13,726.49	.06		1,117.23
Mail	276,036.58	1.25	294,420.57	1.34		18,383.99
Express	466,290.29	2.12	463,456.58	2.11	2,833.71	
Other Passenger-train	4,830.56	.02	4,464.09	.02	366.47	
Switching	1,091,724.05	4.95	1,044,371.88	4.77	47,352.17	
Special Service Train	6,592.74	.03	5,473.72	.03	1,119.02	
Other Freight-train	16,871.60	.08	5,043.80	.02	11,827.80	
Incidental and Joint Facility	265,012.05	1.20	278,634.74	1.27		13,622.69
Total	$22,048,605.69	100.00%	$21,921,946.62	100.00%	$126,659.07	
Railway Operating Expenses:						
Maintenance of Way and Structures	$2,603,629.51	11.81%	$2,506,164.72	11.43%	$97,464.79	
Maintenance of Equipment	3,496,470.99	15.86	3,523,779.93	16.07		$27,308.94
Traffic	716,771.75	3.25	687,869.83	3.14	28,901.92	
Transportation	6,785,783.36	30.78	6,766,974.18	30.87	18,809.18	
Miscellaneous Operations	17,912.13	.08	18,719.46	.09		807.33
General	1,171,080.84	5.31	1,076,033.60	4.91	95,047.24	
Transportation for Investment—Cr.	27,157.59	.12	30,883.31	.14		3,725.72
Total	$14,764,490.99	66.97%	$14,548,658.41	66.37%	$215,832.58	
Net Revenue from Railway Operations	$7,284,114.70	33.03%	$7,373,288.21	33.63%		$89,173.51
Railway Tax Accruals	$1,396,770.26	6.33%	$1,437,017.37	6.55%		$40,247.11
Uncollectible Railway Revenues	7,472.08	.03	6,683.36	.03	$788.72	
Railway Operating Income	$5,879,872.36	26.67%	$5,929,587.48	27.05%		$49,715.12
Equipment Rents—Net debit	$1,019,110.25		$835,521.78		$183,588.47	
Joint Facility Rents—Net debit	92,742.91		90,222.30		2,520.61	
Net Railway Operating Income	$4,768,019.20		$5,003,843.40			$235,824.20
Ratio of Operating Expenses and Taxes to Operating Revenues		73.30%		72.92%	.38%	

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OPERATING REVENUES.

The increase of $126,659.07 in Operating Revenues resulted from the following causes:

OPERATING REVENUES.

Freight Revenue:		
Increases due to the greater movement of		
Crude petroleum from Oklahoma fields to refineries in the Port Arthur, Tex., district	$1,398,966.08	
Cross ties purchased by other railroads	127,768.05	
Forest products other than pine lumber and cross ties	102,340.88	
Refined petroleum and its products	92,228.81	
Asphalt from the Port Arthur, Tex., district	50,776.28	
Wheat for export through Gulf ports	38,675.76	
Miscellaneous traffic	130,128.57	
Decreases due to the lesser movement of		
Pine lumber, caused by the depletion of forests along the rails of your company	463,390.92	
Corn and oats to Louisiana and Texas, on account of improved local crops in the previous year	486,734.83	
Sulphur and brimstone, consequent upon the exhaustion of deposits at Sulphur Mine, La	123,724.13	
Fresh fruits and vegetables, caused by unfavorable growing conditions and by a reduced movement of bananas from New Orleans to the Northwest	122,306.22	
Cotton, cotton seed and cake, resulting from unfavorable growing conditions	116,245.49	
Bituminous coal from the Missouri-Kansas field	83,648.93	
Clay, gravel, sand and stone, used in highway construction	80,972.31	
Hay from Kansas City to southern territory	70,413.74	
Less than carload consignments, on account of the competition of motor trucks	100,312.84	
		$293,135.02
Passenger Revenue:		
Decreases due to less business on account of the construction of new highways and the use of motor vehicles, viz.:		
Local traffic	$169,832.45	
Interline traffic	27,018.76	
		196,851.21
Mail Revenue:		
Decreases due to less space used by the United States Post Office Department		18,383.99
Express Revenue:		
Increase due to the greater movement by express of fresh fruits and vegetables in carloads		2,833.71
Switching Revenue:		
Increases due to the greater number of cars handled at		
Kansas City, Mo	$38,858.51	
Other stations	8,493.66	
		47,352.17
Other Revenues:		
Miscellaneous increases		12,196.06
Incidental and Joint Facility:		
Miscellaneous decreases		13,622.69
Net increase in operating revenues		$126,659.07

OPERATING EXPENSES.

The increase of $215,832.58 in Operating Expenses resulted from the following causes:

OPERATING EXPENSES.

Maintenance of Way and Structures:		
Increases on account of		
Renewal of rail in main line	$171,409.00	
Gravel ballast used in replacement	73,695.31	
Floods and high water	71,227.03	
Supervision	24,105.99	
Renewal of a greater number of cross ties	17,148.28	
Miscellaneous items (Net)	9,462.23	
Decreases on account of		
Larger amount chargeable to other companies as their proportion of extraordinary maintenance expenditures on joint tracks	166,159.26	
Bridges, trestles and culverts	11,981.45	
Water stations	23,219.05	
Shops and enginehouses	33,376.13	
Signals and interlockers	9,328.98	
Station and office buildings	7,297.13	
Ordinary track maintenance	18,221.05	
		$97,464.79
Maintenance of Equipment: Increases on account of		
Heavy repairs to locomotives	$66,012.74	
Repairs to passenger-train cars	29,198.10	
Supervision	12,725.26	
Depreciation of work equipment	8,447.13	
Miscellaneous items (Net)	1,712.55	
Decreases on account of		
Heavy expenditures for classified repairs to freight-train cars in 1926	108,753.24	
Power plant and shop machinery	16,241.72	
Retirements of locomotives	7,235.16	
Maintenance of work equipment used on joint joint tracks assumed by other companies	13,174.60	
		27,308.94
Traffic: Increases on account of		
Supervision	$14,339.59	
Solicitation forces	18,181.07	
Miscellaneous items (Net)	1,255.08	
Decrease on account of		
Stationery and printing	4,873.82	
		28,901.92
Transportion: Increases on account of		
Locomotive, yard and train service, caused by heavier traffic and higher wages of yard forces	$71,768.37	
Casualties	72,973.72	
Supervision	9,383.79	
Miscellaneous items (Net)	6,606.45	
Decreases on account of		
Prices of fuel	$150,998.23	
Consumption of fuel (Increase)	9,075.08	
	141,923.15	
		18,809.18
Miscellaneous Operations:		
Miscellaneous decrease (Net)		807.33
General:		
Increases on account of		
Expenditures in connection with the consolidation of railroads	$72,790.08	
Wages of clerical forces	28,701.52	
Miscellaneous decreases (Net)	6,444.36	
		95,047.24
Transportation for Investment—*Cr.*:		
Increases due to the smaller quantity of materials for construction purposes conveyed in revenue trains		3,725.72
Net increase in operating expenses		$215,832.58

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1927.	1926.	*Decrease.*
State, county and municipal taxes	$1,057,188.00	$1,095,542.29	$38,354.29
Federal income taxes	339,582.26	334,223.08	5,359.18
Federal capital stock tax	--------	7,252.00	7,252.00
Totals	$1,396,770.26	$1,437,017.37	$40,247.11

The decrease in State, county and municipal taxes, and the increase in Federal income taxes, were due to the adjustment of reserves.

The decrease in the Federal capital stock tax resulted from the repeal of the tax, effective June 30, 1926.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended Dec. 31 1927:		
Revenue Tons one mile—North	828,724,106	
Revenue Tons one mile—South	1,102,905,193	
		1,931,629,299
For the year ended Dec. 31 1926:		
Revenue Tons one mile—North	843,495,094	
Revenue Tons one mile—South	890,167,889	
		1,733,662,983
Increase in Revenue Tons one mile		197,966,316

WAGE ADJUSTMENTS.

Adjustments in the wages of employees of your Company were made during the year as below stated:

On January 1 1927 an increase of approximately 3.8% was granted to clerical and station employees. It is estimated that this increase will aggregate $55,000.00 per annum.

On January 1 1927 an increase of approximately 3.6% was granted to maintenance of way foremen and assistant foremen, which it is estimated will amount to $10,560.00 per annum.

On March 1 1927 on increase of approximately 4.5% was granted to mechanical department foremen. It is estimated that this adjustment will increase the payrolls to the extent of $8,279.00 per annum.

On March 1 1927 an increase of approximately 5.6% was granted to yardmasters, which it is estimated will aggregate $3,060.00 per annum.

On May 1 1927 an increase of approximately 3.8% was granted to train dispatchers, which it is estimated will increase the payrolls $2,384.00 per annum.

On September 1 1927 an increase of approximately 3.6% was granted to telegraphers, the resulting increase in payrolls being estimated at $14,700.00 per annum.

On June 25 1927 in accordance with the provisions of the Railway Labor Act, approved May 20 1926 a Board of Arbitration awarded an increase of 7.5% to yard conductors and brakemen on all railroads in the western territory, effective March 1 1927. It is estimated that this award will increase the payrolls of the Company about $35,245.00 per annum.

COST OF SUPPLIES.

The prices of supplies consumed in operation and of materials used in construction and maintenance, fluctuated between somewhat narrow limits. In some instances there were increases, while in others there were recessions. The price of fuel oil declined 7.56%, and that of coal receded 7.54%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures—	*Decrease.*
Angle Bars	----
Anti-Creepers—Rail	8.8%
Bolts—Treated Track	1.0*
Cross Ties	4.3
Frogs, Crossings and Switch Material	4.0
Hand Cars	3.1
Lumber—White Oak	1.7
Lumber—Yellow Pine	9.1
Paint—Bridge and Metal	2.6
Paint—Depot and Building	----
Push Cars	12.1
Rail—Standard Open Hearth	----
Roofing—Texaco	----
Shingles—Asphalt	11.8
Shovels—Track	----
Spikes—Track	2.6
Tie Plates	4.4*
Tools—Roadway	2.9
Wire—Barbed	10.0
Maintenance of Equipment—	
Air Brake Hose	8.4%
Air Brake Material	----
Asbestos & Magnesia Material	4.2*
Axles—Engine	.7
Babbitt	12.3
Belting—Leather	.8
Bolts—Machine	6.2*
Brake Beams—Metal, Freight	----
Brick—Fire	9.0
Brooms	5.5*

Maintenance of Equipment (Concluded)	*Decrease.*
Brushes	9.9
Car and Locomotive Replacers	3.8
Castings—Grey Iron	----
Castings—Malleable Iron	----
Castings—Steel	4.0
Copper—Sheet	6.3
Copper Ferrules	6.3
Couplers	.5
Flues	.5*
Iron—Merchants Bar	6.8
Iron—Staybolt	----
Journal Boxes	1.1
Lumber—White Oak	1.2*
Lumber—Yellow Pine	10.4
Nails—Common Wire	4.1
Nuts—Hot Pressed	16.2*
Paint—Freight Car	7.2
Pipe—Merchants Black Steel	.4
Rivets	1.4*
Roofing—Galvanized Car	2.3
Springs—Elliptical	----
Springs—Helical	----
Steel—Fire Box Sheet	3.2
Steel—Tank Sheet	3.2
Tires—Locomotive Driving	----
Tools—Shop	.6*
Upholstering Material	2.0*
Waste—Cotton, Colored, No. 1	16.6
Wheels—Cast	----

(*) Increase.

CONDITION OF EQUIPMENT.

The program for the rehabilitation of equipment was carried forward. During the year 718 freight cars were put into good condition, while 24 freight cars were dismantled and their value was written out of the property account.

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MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	*Second Main Track.*	*Other Tracks.*	*All Tracks.*
Main Line Owned or Controlled	777.01	17.18	469.01	1,263.20
Branch Lines Owned or Controlled	64.16	----	24.41	88.57
Total Mileage Owned or Controlled	841.17	17.18	493.42	1,351.77
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Operated under Trackage Rights	17.99	5.11	16.41	39.51
Total Mileage Operated	865.10	22.29	509.83	1,397.22

The total track mileage of the system was increased from 1,388.72 to 1,397.22, making a net change of 8.50 miles, which consists of the following items:

Additions:	
Second Main Track, Gas Center, La., to Harriet St., Shreveport, La.	2.00 miles
Yard, Terminal, Industrial and Side Tracks owned or jointly owned	6.26 "
Lines operated under trackage rights	.24 "
Total increase	8.50 miles

EQUIPMENT.

The Rolling Equipment owned or othrewise controlled on December 31 1927 consisted of:

	Owned	*Under Trust*	*Total.*
Locomotives	150	13	163
Passenger-train Cars	81	----	81
Freight-train Cars in Commercial Service	3,431	795	4,226
Freight-train Cars in Work Service	445	----	445
Cabooses	74	----	74
Work Equipment	53	----	53
Total Units	4,234	808	5,042

In addition to this railroad property, its rights of way, real estate, buidings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas, controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1 1923 all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company and operated by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30 1924, consists of 5.56 miles of main track and 4.73 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE UNION LAND COMPANY.

A company owning 126.09 acres of land in and adjacent to Kansas City, Kansas, and North Kansas City, Missouri, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY.

A company owning 365.45 acres of land, situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$820,041.20	
For Equipment	12,946.29	
For General Expenditures	587.36	
		$833,574.85

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 24,075 feet to 24,099 feet; increasing the length of concrete bridges from 372 feet to 437 feet; decreasing the length of wood trestles from 58,844 feet to 58,769 feet; increasing the number of stone and concrete culverts from 722 to 728; and increasing the number of concrete pipe culverts from 232 to 260. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1927 appears in the statistical section.

Ballast was applied during the year in new yard, terminal, industrial and side tracks in various locations at a cost of $43,455.02. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	773.11 miles
Section of less than 6 inches under ties	3.90 "
Total main line mileage owned	777.01 miles

New 100-pound rail was laid in your main line between Mile Posts 234 and 248 in substitution for 85-pound steel, 13.95 miles. The weights of rail in the main line at the end of the year, including adjustments and corrections of measurements, are as shown by the tabulation below:

Rail weighing 100 pounds per yard	88.63 miles
Rail weighing 85 pounds per yard	680.16 "
Rail weighing 80 pounds per yard	7.11 "
Rail weighing less than 80 pounds per yard	1.11 "
Total main line mileage owned	777.01 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $102,922.56.

Expenditures have been made for new station buildings, required by public authority or made necessary by the demands of traffic, as follows:

	Prior to 1927.	*1927.*	*Total.*
Gentry, Ark	$19,795.03	$2,058.12	$21,853.15
DeRidder, La	14,067.69	5,959.76	20,027.45
Mansfield, La	17,380.07	5,378.19	22,758.26
Many, La	----	19,153.60	19,153.60
Totals	$51,242.79	$32,549.67	$83,792.46

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, were as follows:

	Prior to 1927.	*1927.*	*Total.*
Shop improvements at East Kansas City, Mo.			
New machinery and tools	$12,318.59	$4,067.82	$16,386.41
Shop improvements at Pittsburg, Kas.:			
New machinery and tools	263,262.91	18,277.19	281,540.10
Floor in machine shop	5,558.46	3,810.68	9,369.14
Lunch room for enginemen and shopmen	1,452.15	6,334.58	7,786.73
Lumber rack	----	11,286.36	11,286.36
Deep well and water supply system	----	9,062.55	9,062.55
Shop improvements at Heavener, Okla.:			
New machinery and tools	18,421.49	10,177.89	28,599.38
Extension to enginehouse	51,022.49	3,854.74	54,877.23
Twin span deck 105-foot turntable, electric tractor and dead engine hauler	31,557.26	1,889.46	33,446.72
Shop improvements at Shreveport, La.:			
Additional tracks in shop yards	26,112.11	1,090.53	27,202.64
Shop improvements at Leesville, La.:			
Extension and improvements to boiler washing plant	----	3,986.37	3,986.37
New or improved water treating plants:			
Kansas City, Mo	----	4,527.16	4,527.16
Lanagan, Mo	----	146.79	146.79
Neosho, Mo	----	1,105.48	1,105.48
Watts, Okla	----	434.99	434.99
Bunch, Okla	----	329.48	329.48
Loring, La	----	750.17	750.17
Construction of Henning and Gilbert track along the Sabine-Neches Canal near Port Neches and Port Arthur, Tex	221,698.02	11,529.82	233,227.84
Separate and raise grade and construct double track main line from Harriet Street, Shreveport, La., to Texas and Pacific crossing south of Cedar Grove, La	113,988.98	171,391.54	285,380.52
Construction of a 3,120-foot extension to Douglas Island track, Shreveport, La	131,315.64	10,277.79	141,593.43
Construction of 4,408 feet of new track, including paving and drainage, in Commerce Street, Shreveport, La	14,343.26	6,826.44	21,169.70
Paving a 9-foot strip along 5,230 feet of track and 2 turnouts in Railroad Avenue, Beaumont, Tex	11,587.17	33,977.04	45,564.21
Increasing weight of rail from 85-pound to 100-pound steel in main track and 42 turnouts:			
Mile 234 to mile 248	----	31,729.48	31,729.48
Mile 248 to mile 286	83,453.88	2,716.73	86,170.61
Carried forward	$986,092.41	$349,581.08	$1,335,673.49

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Extension of passing tracks:			
DeQuincy, La	--------	3,607.99	3,607.99
Helme, La	--------	8,987.84	8,987.84
Ruliff, Tex	--------	7,775.88	7,775.88
Lemonville, Tex	--------	38,745.68	38,745.68
Vidor, Tex	--------	9,199.86	9,199.86
Chaison, Tex	--------	18,693.20	18,693.20
Construction of 1,800 lineal feet of pile diversion dykes along north and south banks of Red River above Bridge B-478	--------	87,438.73	87,438.73
Construction of a 1,535-foot sput track to serve the Butler Manufacturing Co., Kansas City, Mo	--------	7,561.75	7,561.75
Extension to berry shed, Neosho, Mo	--------	4,748.28	4,748.28
Concrete and steel ballasted deck undergrade crossing, Mile 545	--------	10,014.77	10,014.77
Construction of 822 feet of trackage in Commerce Street Yard, Shreveport, La	--------	5,707.30	5,707.30
Constructing a 727-foot spur track and changing rail in 1,742 feet of track to serve the Kalmbach-Burckett Co., Shreveport, La	--------	9,481.45	9,481.45
Installing 79 new creosoted bents at Bridge B-740	--------	15,394.44	15,394.44
Installation of additional piles and piers at Neches River Bridge C-766, Beaumont, Tex	--------	14,145.60	14,145.60
Construction of 1,800-foot and 1-440-foot interchange tracks to increase trackage facilities for the Gulf Refining Co., Port Arthur, Tex	--------	10,526.20	10,526.20
Totals	$986,092.41	$601,610.05	$1,587,702.46

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks completed during the year:

NEW TRACKS TO SERVE NEW INDUSTRIES.

United Oil Co	Kansas City, Kas.
Independent Lubricating Co	Kansas City, Kas.
Ralph Hurst & Co. (Poultry)	Kansas City, Mo.
Peck-Thompson Sand Co	Kansas City, Mo.
Butler Manufacturing Co	Kansas City, Mo.
Barton County Coal Co	Swart, Mo.
Pet Milk Co	Neosho, Mo.
Caddo Parish	Vivian, La.
Frost Lumber Industries, Inc	Mile 607.
The Long-Bell Lumber Co	Many, La.
Geo. D. Kelly Lumber Co	Leesville, La.
Gulf Refining Co	Leesville, La.
J. E. Belvin (Logs and Piles)	Mile 702.
Louisiana Highway Commission	Helme, La.
Louisiana Highway Commission	Lucas, La.
Lake Charles Compress & Warehouse Co	Lake Charles, La.
Zummo Packing Co	Beaumont, Tex.
Sun Company (Oil)	Smiths Bluff, Tex.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Wilson & Co. (Packing)	Kansas City, Kas.
American Radiator Co	Kansas City, Mo.
Consumers Material Corporation	Kansas City, Mo.
Heavener Smokeless Coal Co	Heavener, Okla.
Choctaw Lumber Co	Cove, Ark.
Patterson Orchard Co	Poco, Ark.
Kalmbach-Burckett Co. (Flour and Feed)	Shreveport, La.
S. H. Bolinger & Co. (Lumber)	Many, La.
Magnolia Petroleum Co	Chaison, Tex.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

H. & J. Oil Co	Kansas City, Kas.
Falconer Furniture Co	Kansas City, Kas.
A. Reich & Sons (Produce)	Kansas City, Mo
Dean & Kassebaum Drug Sundries Co	Kansas City, Mo.
Davidson Mill & Elevator Co	Kansas City, Mo.
Home Oil Co	Cleveland, Mo.
Fred E. Penny (Coal)	Drexel, Mo.
Fred Luttjohann (Highway Construction)	Kniveton, Kas.
Reynolds Produce Co	Neosho, Mo.
Newton Produce Co	Neosho, Mo.
Magnolia Petroleum Co	Siloam Springs, Ark.
R. G. Johnson (Bulk Oil)	Siloam Springs, Ark.
Beard Oil Co	Siloam Springs, Ark.
Marland Refining Co	Siloam Springs, Ark.
H. C. Bone Stave Co	Stilwell, Okla.
Farmers Produce Co	Stilwell, Okla.
Continental Oil Co	Spiro, Okla.
Baird Oil Co	Spiro, Okla.
Mid-Continent Petroleum Co	Spiro, Okla.
Wm. Butler (Planing Mill)	Fort Smith, Ark.
Poteau Machine Coal Co	Shady Point, Okla.
Walter Pate (Coal)	Shady Point, Okla.
Wann Heading Co	Waldron, Ark.
H. C. Osborne (Feed)	Waldron, Ark.
G. W. Petty (Bulk Oil)	Mena, Ark.
Marland Refining Co	Mena, Ark.
J. E. Disheroon (Coal)	Mena, Ark.
Reeves Furniture Co	Texarkana, Tex.
Hunter Transfer Co	Texarkana, Tex.
Wm. Cameron (Building Material)	Texarkana, Tex.
Barnett Bros. (Bulk Oil)	Oil City, La.
Oil City Lumber & Supply Co	Oil City, La.
Goodyear Tire & Rubber Co	Shreveport, La.
Hearthfield Co. (Bulk Oil)	Cedar Grove, La.
H. H. Samuels (Bulk Oil)	Mansfield, La.
Mansfield Syrup Co	Mansfield, La.
T. S. Russell (Bulk Oil)	Many, La.
S. J. Williams (Seeds)	Many, La.
Corley & Chance (Lumber)	Florien, La.
J. F. Coan (Seeds)	Hornbeck, La.
J. G. LaCaze (Bulk Oil)	Leesville, La.
Miller-Scobee Grocer Co	Leesville, La.
W. L. Brown Lumber Co	Leesville, La.
Norvell-Wilder Hardware Co	Beaumont, Tex.
Port Arthur Provision Co	Port Arthur, Tex.

The following new industries, included in the above lists, are worthy of special mention:

Butler Manufacturing Company, Kansas City, Missouri.

The Butler Company is one of the largest manufacturers in Kansas City of steel tanks, steel barrels, steel buildings and other steel articles. That company has been served previously by tracks of another carrier, and is considered an important addition to the industries served by your company.

Pet Milk Company, Neosho, Missouri.

The country surrounding Neosho has become important in dairying, and the Milk Company has constructed a condensary having a capacity of 175,000 pounds per day, which is served exclusively by your company. This addition is important not only because of the tonnage involved, but because of the benefit to farmers of the community in affording an improved market for milk.

Improvements to existing equipment, made at a cost of $75,892.50, consisted mainly in the following:

Locomotives—Application of Walschaert valve gears, superheaters, cross compound air pumps, steel tender frames and trucks, improved driving box brasses, thermic syphons, coal pushers to tenders, universal valve chests, Bethlehem auxiliary locomotives, feed water heaters, and heavier main frames.

Freight-train Cars—Application of metal carlins, Mogul end reinforcements, improved draft gears, heavier center sills and additional subsills, and heavier side stakes and sill straps.

Passenger-train Cars—Application of steel underframes, steel trucks and axle-driven electric lighting equipment.

Work Cars—Application of steel underframes.

FIRST MORTGAGE BONDS OF TEXARKANA AND FORT SMITH RAILWAY COMPANY.

There was no change in the situation with respect to the First Mortgage 5½% Guaranteed Gold Bonds authorized by the stockholders of that company November 16 1925. The status at the end of the year was as follows:

Total authorized issue	$15,000,000.00
Issued and sold	10,000,000.00
Unissued December 31 1927	$5,000,000.00

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31 1927 was as below set forth:

Trust No. 34, dated January 15 1920:		
Balance last reported	$572,400.00	
Paid during the year	63,600.00	
		$508,800.00
Series E, dated September 1 1923:		
Balance last reported	$1,296,000.00	
Paid during the year	108,000.00	
		1,188,000.00
Total		$1,696,800.00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments by your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to December 31 1917	$215,923.27	
From January 1 1918 to February 29 1920	363,196.93	
From March 1 1920 to December 31 1926	1,902,316.92	
From January 1 1927 to December 31 1927	365,212.86	
		$2,846,649.98
Charges for Amortization of Retired Equipment:		
From January 1 1918 to February 29 1920	$371,965.45	
From March 1 1920 to December 31 1926	521,889.16	
From January 1 1927 to December 31 1927	43,363.23	
		937,217.84
Charges for Amortization of Abandoned Property:		
From January 1 1918 to February 29 1920	$195,464.27	
From March 1 1920 to December 31 1926	524,961.50	
From January 1 1927 to December 31 1927	165,000.00	
		885,425.77
Proceeds from Sale of Obsolete Equipment:		
From June 1 1916 to December 31 1917	$165,926.00	
From January 1 1918 to February 29 1920	120,585.29	
From March 1 1920 to December 31 1926	38,446.88	
From January 1 1927 to December 31 1927	150.00	
		325,108.17
Interest on Bank Balances and Loans from Fund:		
From June 1 1916 to December 31 1926	$75,759.40	
From January 1 1927 to December 31 1927	4,815.09	
		80,574.49
Replacement Fund released by Trustee under Equipment Trust, Series D:		
From January 1 1925 to December 31 1927		22,592.59
Total		$5,097,568.84

WITHDRAWALS.

Payments for New Equipment:			
From June 1 1916 to December 31 1927		$656,530.60	
Improvements to Existing Equipment:			
From June 1 1916 to December 31 1926	$1,540,586.13		
From January 1 1927 to December 31 1927	106,021.14		
		1,646,607.27	
Shop Improvements:			
From January 1 1922 to December 31 1926	$1,536,255.70		
From January 1 1927 to December 31 1927	99,184.12		
		1,635,439.82	
Amount temporarily transferred to General Cash Fund		350,000.00	
			4,288,577.69
Balance December 31 1927			$808,991.15

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in preceding annual reports, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness, and total and permanent disability, was continued in effect.

At the close if the year 88.3% of eligible employees were subscribers to the original plan of group insurance, and of these 72.2% had subscribed to additional life insurance.

Payments to employees and their beneficiaries amounted during the year to $172,873.71, classified as follows:

44 Death claims	$101,816.68	
7 Accidental death and dismemberment claims	10,000.00	
39 Accident claims	2,042.15	
591 Health claims	27,164.78	
60 Total and permanent disability claims	31,850.10	
		$172,873.71

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PROPOSED NEW SOUTHWESTERN SYSTEM, COMPOSED OF THE KANSAS CITY SOUTHERN, MISSOURI-KANSAS-TEXAS AND ST. LOUIS SOUTHWESTERN.

As stated in the previous annual report, your Company filed an application with the Inter-State Commerce Commission in July 1926 for authority to acquire control by stock ownership of the Missouri-Kansas-Texas Railroad Company, and the latter, at the same time, filed a similar application for authority to control by stock ownership the St. Louis Southwestern Railway Company. Extended hearings were held on these applications in the fall of 1926, and the applications were argued before the entire Commission on February 17 and 18 1927.

On May 3 1927 the Inter-State Commerce Commission handed down its decision denying both applications. It was held that there was room for another major system in the Southwestern-Gulf Region; that the contemplated unification of the three carriers had commendable features; that the proposed system was well articulated, with lines running to all important traffic points, and would be well equipped to meet competitors on even terms; also that the competition between it and the other large systems in the region would go far to make up for the loss of competition between the three carriers which would result from their association.

The Commission further held, however, that the plan under which your Company expected to acquire either direct or indirect control of two railroad companies larger than itself was not in the public interest. If a transportation agency were to be created by a combination of the said three lines, the Commission felt that the largest carrier, the Missouri-Kansas-Texas Railroad Company, and not the smallest, should be made the center of the system.

A diligent effort was accordingly made to devise a new plan which would meet, as nearly as possible, the views which the Commission expressed in its decision of May 3 1927. As a result, the Missouri--Kansas-Texas Railroad Company filed with the Commission an application dated March 26 1928 for authority to acquire control by stock ownership of the St. Louis Southwestern Railway Company and/or your Company. The said application is now pending before the Commission.

FEDERAL VALUATION AND RECOVERY OF EXCESS EARNINGS.

It was mentioned a year ago that a suit had been brought on behalf of your Companies to have the Inter-State Commerce Commission's valuation of your properties set aside and annulled, and that the United States District Court at Kansas City, Missouri, had decided in favor of your Companies, for the reason that the Commission had failed in various respects to comply with the requirements of the Valuation Act.

Shortly after the District Court rendered its decision, a similar suit, brought by the Los Angeles & Salt Lake Railroad Company to test the validity of the Commission's valuation of its property, was argued in the Supreme Court of the United States. On February 21, 1927, the said court handed down its decision, in which it was held that the mere making, by the Commission, of a report and order as to the value of the property of a railroad company did not entitle the railroad company to a review of the valuation in the courts. The Supreme Court was apparently of opinion that until some use of the Commission's valuation had been made for the purpose of fixing rates or determining some other controversy of which the courts had specific jurisdiction, the Commission's valuation was not subject to review by the courts, even though the publication thereof might injure the credit of the railroad company.

Subsequently, the United States and the Inter-State Commerce Commission appealed from the decision of the District Court in the case brought by your Companies, claiming that the decision in the Los Angeles & Salt Lake case was controlling. Although your Management felt that there were suffiicient grounds for equitable relief when it showed that the valuation report and order cast a cloud upon title, that your Companies had already been damaged by the Commission's use of its valuation in fixing rates and divisions and deciding other matters, and that there was no adequate remedy at law, the Supreme Court of the United States held that the case was controlled by that of the Los Angeles and Salt Lake Railway Company, and accordingly reversed the decision of the District Court and ordered the case dismissed for want of jurisdiction.

Since the decision of the court in the case of your Companies, a suit has been brought by the St. Louis & O'Fallon Railroad Company in the United States District Court at St. Louis, Missouri, to have set aside and annulled an order of the Inter-State Commerce Commission requiring that company to pay over to the United States one-half of its net income in excess of 6% upon the value of its property as found by the Commission. The order of the Commission was made pursuant to paragraph (3) of Section 15a of the Inter-State Commerce Act, which provides that one-half of the net income of a railroad company, in excess of 6% upon the value of its property, shall be held by it as trustee for and paid over to the United States, and the other half shall be placed in a special reserve fund until the fund equals 5% of the value of the railroad company's property. The reserve fund can be drawn upon only for the purpose of paying dividends, interest or rent for leased roads, to the extent that the railroad company's net income for any years is less than 6% upon its value.

It appeared reasonably certain that when the Commission had ordered the O'Fallon Company to pay over to the Government a large amount of money, approximately $226,000.00, plus interest, as one-half of its net income above 6% upon its value as determined by the Commission, for the years 1920 to 1923, inclusive, a case had arisen in which the courts would have jurisdiction to decide whether the Commission's valuation was in accordance with the law. But two of the three Federal judges before whom the case was tried held that, inasmuch as the O'Fallon Company earned during the years in question a return of 7 or 8% upon what it claimed as the value of its property (including therein half of the net income above 6% which is required to be set up in a special reserve fund), a case was not presented in which the court could review the correctness and validity of the Commission's valuation. An appeal has been taken to the Supreme Court of the United States.

It has seemed almost impossible to find a case in which the Commission's valuation is reviewable by the courts, although such a case must be presented before long. There is probably no matter upon which it is more important to have legal principles settled than the question of railroad valuation, and it would be very helpful if Congress would provide a remedy by which there could be a speedy and full review by the courts of the valuations promulgated by the Inter-State Commerce Commission, in order that the principles governing such valuations may be definitely determined. If the Commission's principles and methods of valuation are correct, your Companies and many others have earned substantial sums which are due to the United States under the said paragraph (3) of Section 15a of the Inter-State Commerce Act, and for that reason, as well as others, it is important that the correct principles of valuation should be authoritatively determined as quickly as possible.

COST OF FEDERAL VALUATION.

	Prior to 1927.	1927.	*Total.*
Field work	$68,824.72	--------	$68,824.72
Valuation orders, Inter-State Commerce Commission	96,557.22	$14,245.95	110,803.17
Contributions to President's Conference Committee	6,059.06	976.10	7,035.16
Appraisal of real estate	79,387.35	5,775.40	85,162.75
General and miscellaneous	283,860.71	13,901.95	297,762.66
Totals	$534,689.06	$34,899.40	$569,588.46

GENERAL.

Mr. J. A. Edson, a member of the Board of Directors and President of your Company for 22 years, retired on December 31 1927. At a meeting held December 29 1927 the Board adopted appropriate resolutions expressing appreciation of Mr. Edson's long term of faithful and efficient service, and ordered an engrossed copy thereof to be transmitted to him. At the same session of the Board, Mr. Edson was retained in an advisory capacity with the title President Retired.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Inter-State Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President.*

[For Comparative Balance Sheet, etc., see "Annual Reports" on page 2143, issue of April 7 1928.

CURRENT NOTICES.

—F. S. Smithers & Co. announce the retirement from the firm of William F. Boland and the admission of C. Francis Smithers and Austin L. Smithers to general partnership.

—William H. Gardner formerly of Barr Bros. & Co., Inc., is now associated with Hoit, Rose & Troster, 74 Trinity Pl., New York City, in their Trading Department.

—Pratt & Co. announce the removal of their offices to the new building of The Equitable Trust Co. of New York, 15 Broad St., New York City.

—Winslow, Lanier & Co., have opened a Philadelphia office at 1429 Walnut Street, under the direction of Milton P. Harley.

—Blyth, Witter & Co., announce the appointment of Arthur H. Paddock as their representative for Northern New Jersey.

—Schatzkin & Co., members New York Stock Exchange, announce that Seymour Bayer has become associated with them.

—F. S. Smithers & Co., members New York Stock Exchange, have moved their offices to 15 Broad St., New York City.

—Donald A. Cadzow has become associated with Lage & Co., 160 Broadway, N. Y., in their bond department.

—R. M. Grant & Co., Inc., announce the removal of their offices to 37 Wall Street.

—Callaway, Fish & Co., announce the removal of their offices to 15 Broad Street.

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MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

St. Louis, Mo., April 16 1928.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs for the year ended December 31 1927. A summary of results of operations compared with the year 1926 is as follows:

	1927.	1926.	*Increase.*	*Per Cent.*	*Decrease.*	*Per Cent.*
Operating Revenues	$56,181,527.97	$58,100,765.67			$1,919,237.70	3.3
Operating Expenses	39,339,173.70	39,979,069.65			639,895.95	1.6
Net Operating Revenue	$16,842,354.27	$18,121,696.02			$1,279,341.75	7.1
Taxes	3,131,779.10	3,367,208.42			235,429.32	7.0
Operating Income, Taxes Deducted	$13,710,575.17	$14,754,487.60			$1,043,912.43	7.1
Miscellaneous Income	657,193.99	249,786.53	$407,407.46	163.1		
Rentals and Other Payments	$14,367,769.16	$15,004,274.13			$636,504.97	4.2
	1,865,866.13	1,584,619.37	$281,246.76	17.7		
Income for Year Available for Interest	$12,501,903.03	$13,419,654.76			$917,751.73	6.8
Fixed Interest Charges for Year	4,374,464.08	4,379,546.59			5,082.51	.1
Balance Available for Interest on Adjustment Bonds	$8,127,438.95	$9,040,108.17			$912,669.22	10.1
Interest on Adjustment Bonds	2,132,629.28	2,682,640.62			550,011.34	20.5
Net Income	$5,994,809.67	$6,357,467.55			$362,657.88	5.7

FINANCIAL.

Prior Lien Mortgage 6% Gold Bonds, Series "C," due January 1 1932, amounting to $12,894,577.50 outstanding in the hands of the public, were called for redemption on February 1 1928. To redeem these Bonds at the call price of 102½% of par, an application was made to the Inter-State Commerce Commission for authority to issue Prior Lien Mortgage 4½% Gold Bonds, Series "D," amounting to $13,600,000.00, to be sold at 97¼% of par. By its Report and Order the Inter-State Commerce Commission granted this authority under date of December 29 1927, and this financing was carried out early in the year 1928.

A Preferred Stock dividend of 1% was declared payable December 31 1927 in order that quarterly dividend dates might be adjusted so as to run thereafter from January 1 1928, at which date dividends on the Preferred Stock became cumulative. Three quarterly dividends of 1½% each were also declared payable during the year on the Preferred Stock outstanding in the hands of the public.

Preferred Stock Series "A" (cumulative after January 1 1928) increased during the year $16,556,322.55, of which $16,430,200.00 was on account of conversion of a similar amount of Adjustment Mortgage 5% Series "A" Bonds and $126,122.55 for unexchanged Bonds and Certificates of Deposit on foreclosed Bonds, of which $33,400.00 was exchanged during the year and $92,722.55 is reserved for exchange under the plan of reorganization.

Common Stock (no par value) increased during the year $128,142.42, represented by 1,554.7491 shares, for unexchanged Bonds and Certificates of Deposit on foreclosed Bonds, of which 894 shares were exchanged during the year and 660.7491 shares are reserved for exchange under the plan of reorganization.

Long Term Debt decreased $16,524,289.00, of which $16,430,200.00 is represented by Adjustment Mortgage 5% Series "A" Bonds converted into Preferred Stock, Series "A," $94,100.00 represented by underlying Bonds and Equipment Notes left undisturbed in the reorganization, matured and paid during the year, and an increase of $7.50 represnted by Prior Lien Mortgage 6% Series "C" Bonds and $3.50 represented by Adjustment Mortgage 5% Series "A" Bonds issued during the year for the purposes of the reorganization.

OPERATION.

MILEAGE.

The mileage operated during the year 1927 was 3,188.54, the same as during the previous year.

REVENUES.

Freight.—Freight revenues in 1927 were $1,089,004.28 less than in 1926, or 2.42%. This decrease was due principally to a failure of wheat and other grain crops, and to the short cotton crop in Texas and Oklahoma. The 1927 wheat crop moved largely to interior mills on low rates, while in 1926 there was a large crop with a substantial export movement at maximum rates. During the first five months of the year freight business was very good, and there was a substantial increase in revenue compared with the previous year. Until June 1 there was every reason to believe increases in revenue would continue. However, due to failure of the grain crops in our territory, as a result of drought, rust and insects, and to the heavy decline in cotton production, there was a constant decrease in revenues during the balance of the year.

Passenger.—Passenger revenues decreased $857,694.66, or 9.89%, due principally to the diversion of local travel to busses and automobiles. There is no indication of an improvement in this situation. We participate favorably in the movement of the long haul passenger business.

Other Revenues.—Revenues from mail transportation amounted to $1,116,558.05, an increase of $8,950.80; express revenues were $1,790,566.06, an increase of $21,785.08; milk traffic increased $24,214.44; switching revenue increased $46,056.74; demurrage receipts decreased $48,392.34.

EXPENSES.

From each dollar of earnings received during the year this Company expended 33.18 cents for maintenance, compared with 32.74 cents in 1926. Transportation expenses consumed 30.74 cents of each dollar earned in 1927, compared with 30.34 cents in 1926. The operating ratio in 1927 was 70.02%, compared with 68.81% in 1926, the slightly higher ratio in 1927 being due to the decline of nearly $2,000,000 in revenues, of which 42% was in passenger train revenue. Every economy consistent with satisfactory maintenance and service was practiced during the year.

TRAIN SERVICE.

Train service has been satisfactory throughout the year, except for several interruptions due to high water resulting from excessive rainfall in the Southwest. The average train load all freight service was 1,922 gross tons, an increase of 85 gross tons, or 4.6%, over 1926, and notwithstanding this increased load, the average speed of freight trains increased from 13.2 to 13.3 miles per hour. The average gross ton miles per train hour in 1927 increased 1,302, or 5.35% over 1926. 93.84% of passenger trains operated during the year made scheduled time.

MAINTENANCE AND BETTERMENT OF PROPERTY.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

Additions and improvements to road during the year involved capital charges amounting to.$2,500,682.37.

During the year 80.56 miles of new 90-pound rail was laid on the St. Louis District, replacing 85-pound rail; 46.37 miles of second-hand 85-pound rail was laid on the Tulsa Division, replacing 60, 63 and 66-pound rail; 21.10 miles of second-hand 85-pound rail was laid on the Texas Central Division, replacing 60, 63 and 66-pound rail; 3 miles of second-hand 60-pound rail was laid on the Mineola Branch, replacing 52-pound rail; 93 miles of second-hand 90-pound rail was laid in double track through Waco, replacing 85-pound rail. The total rail replacements during the year were 151.96 miles.

Other important road improvement work consisted of:

Construction of a reinforced concrete and brick freight station, with steel covered transfer platform, appurtenant tracks and driveways at Houston, Texas.

Three new steel bridges, total length 502 feet, were installed in main lines; the released second-hand bridges were used on the Texas Central in place of lighter bridges.

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Ninety-two open deck trestles, total length 4,512 feet, were replaced with concrete culverts, and two major grade separations were completed.

Expenditures for new equipment amounted to $1,259,-015.53; expenditures for improvements to existing equipment amounted to $236,319.62. During the year there were manufactured in the Company shops at Denison, Texas, 500 new 50-ton capacity box cars. The amount of retirements for the year, less replacements, was $777,224.94. The net increase in the value of equipment owned is $718,110.21.

INDUSTRIAL DEVELOPMENT.

During the year 305 new industries were located on the property, representing a capital investment of $14,500,000; compared with 302 new industries, with a capital investment of $16,000,000, in 1926.

FEDERAL VALUATION.

A hearing was held during the year by the Inter-State Commerce Commission upon the tentative value which had been protested by your Company and it is expected that a final value will be served during the year 1928. The cost to your Company's valuation work to the end of 1927 aggregated $1,470,615.50.

GENERAL.

The annual audit of the Consolidated Balance Sheet, Income and Profit and Loss Accounts herein, and the report of the financial condition of the Company by Certified Public Accountants has been filed with the corporate trustees of the Prior Lien and Adjustment Mortgages as required therein.

C. HAILE, *President.*

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 WALL STREET, NEW YORK.

March 12 1928.

To the Directors of
Missouri-Kansas-Texas Railroad Company,
25 Broad Street, New York, N. Y.

We have made an examination of the books and accounts of the Missouri-Kansas-Texas Railroad Company and Controlled Companies for the year ended December 31 1927.

The Securities owned have been substantiated by certificates received from the various Trustees or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1927, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Auditors.

MISSOURI-KANSAS-TEXAS LINES.

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1927, COMPARED WITH YEAR ENDED DECEMBER 31 1926

	1927.		1926.		Increase.	Decrease.
	Amount.	*Per Cent. of Gross Revenue.*	*Amount.*	*Per Cent. of Gross Revenue.*		
Average Mileage Operated	3,188.54		3,188.54			
Operating Revenues:						
Freight	$43,961,759.91	78.25	$45,050,764.19	77.54		$1,089,004.28
Passenger	7,812,203.39	13.91	8,669,898.05	14.92		857,694.66
Mail	1,116,558.05	1.99	1,107,607.25	1.91	$8,950.80	
Express	1,790,566.06	3.19	1,768,780.98	3.04	21,785.08	
Miscellaneous	822,602.96	1.46	758,824.51	1.31	63,778.45	
Incidental	636,563.06	1.13	701,501.01	1.21		64,937.95
Joint Facility	41,274.54	.07	43,389.68	.07		2,115.14
Total Operating Revenues	$56,181,527.97	100.00	$58,100,765.67	100.00		$1,919,237.70
Operating Expenses:						
Maintenance of Way and Structure	$8,240,609.29	14.67	$7,818,706.89	13.46	$421,902.40	
Maintenance of Equipment	10,398,911.11	18.51	11,203,004.57	19.28		$804,093.46
Traffic Expenses	1,390,797.22	2.47	1 319,917.96	2.27	70,879.26	
Transportation Expenses	17,271,332.46	30.74	17,625,954.47	30.34		354,622.01
Miscellaneous Operations	385,262.35	.69	374,479.91	.64	10,782.44	
General Expenses	1,940,696.83	3.45	1,984,759.18	3.42		44,062.35
Transportation for Investment—Cr.	288,435.56	.51	347,753.33	.60	59,317.77	
Total Operating Expenses	$39,339,173.70	70.02	$39,979,069.65	68.81		$639,895.95
Net Operating Revenue	$16,842,354.27	29.98	$18,121,696.02	31.19		$1,279,341.75
Railway Tax Accruals	$3,131,779.10		$3,367,208.42			$235,429.32
Uncollectible Railway Revenues	16,572.54		29,315.93			12,743.39
Total	$3,148,351.64		$3,396,524.35			$248,172.71
Operating Income	$13,694,002.63		$14,725,171.67			$1,031,169.04
Other Operating Income						
Rent from Locomotives	$50,366.62		$68,388.92			$18,022.30
Rent from Passenger Train Cars	134,937.07		149,542.56			14,605.49
Rent from Work Equipment	24,917.82		28,081.95			3,164.13
Joint Facility Rent Income	169,119.86		152,840.37		16,279.49	
Total Other Operating Income	$379,341.37		398,853.80			$19,512.43
Total Operating Income	$14,073,344.00		$15,124,025.47			$1,050,681.47
Deductions from Operating Income						
Hire of Freight Cars—Debit Balance	$1,349,990.18		$1,222,692.35		$127,297.83	
Rent for Locomotives	35,889.85		33,936.13		1,953.72	
Rent for Passenger Train Cars	78,765.87		68,367.40		10,398.47	
Rent for Work Equipment	49,490.27		36,984.34		12,505.93	
Joint Facility Rents	859,234.69		761,782.20		97,452.49	
Total Deductions from Operating Income	$2,373,370.86		$2,123,762.42		$249,608.44	
Net Railway Operating Income	$11,699,973.14		$13,000,263.05			$1,300,289.91
Non-Operating Income:						
Income from Lease of Road	$113,991.72		141,758.99			27,767.27
Miscellaneous Rent Income	147,542.62		143,998.20		3,544.42	
Miscellaneous Non-Operating Physical Property	4,921.33		2,572.58			2,348.75
Income from Funded Securities	89,729.57		120,801.32			31,071.75
Income from Unfunded Securities and Accounts	564,395.55		125,624.96		438,770.59	
Miscellaneous Income	3,068.87		3,360.25			291.38
Total Non-Operating Income	913,807.00		$532,971.14		$380,835.86	
Gross Income	$12,613,780.14		$13,533,234.19			$919,454.05
Deductions from Gross Income:						
Rent for Leased Roads	$7,680.85		$7,661.40		$19.45	
Miscellaneous Rents	1,617.94		2,575.97			$958.03
Miscellaneous Tax Accruals	14,196.86		11,602.55		2,594.31	
Interest on Unfunded Debt	87,874.38		91,198.86			3,324.48
Miscellaneous Income Charges	507.08		540.65			33.57
Total Deductions from Gross Income	$111,877.11		$113,579.43			$1,702.32
Balance Available for Interest	$12,501,903.03		$13,419,654.76			$917,751.73
Fixed Interest Charges	4,374,464.08		4,379,546.59			5,082.51
Balance Available for Interest on Adjustment Bonds	$8,127,438.95		$9,040,108.17			$912,669.22
Interest on Adjustment Bonds	2,132,629.28		2,682,640.62			550,011.34
Net Income	$5,994,809.67		$6,357,467.55			$362,657.88

Blackface denotes Debit.

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MISSOURI-KANSAS-TEXAS LINES.

CONSOLIDATED GENERAL BALANCE SHEET

ASSETS.

	Dec. 31 1927. $	Dec. 31 1926. (Restated). $	Increase(+) or (Decrease(—) $
Investments—			
Investment in Road and Equipment:			
Road	233,073,527.57	230,572,845.20	+2,500,682.37
Equipment	53,157,729.34	52,439,619.13	+718,110.21
	286,231,256.91	283,012,464.33	+3,218,792.58
Improvements on Leased Railway Property	9,746.24	8,552.87	+1,193.37
Deposits in Lieu of Mortgaged Property Sold	202.48	197.51	+4.97
Miscellaneous Physical Property	1,059,999.58	1,054,093.08	+5,906.50
Investments in Affiliated Companies—Pledged	527,000.00	527,000.00	----------
Investments in Affiliated Companies—Unpledged	867,905.79	861,561.42	+6,344.37
Investment in Securities Issued, Assumed, or otherwise carried as a Liability by the Accounting Company	38,416.00	121,688.00	—83,272.00
Other Investments:			
United States Government Securities	1,141,988.14	821,381.27	+320,606.87
Other Securities	647,035.60	623,532.96	+23,502.64
Total Investments	290,523,550.74	287,030,471.44	+3,493,079.30
Current Assets—			
Cash	2,917,349.64	1,751,872.50	+1,165,477.14
Time Drafts and Deposits	--------	25,000.00	—25,000.00
Special Deposits:			
Against Purchase of Securities	7,000,000.00	7,000,000.00	----------
Other Special Deposits	7,252.02	7,896.52	—644.50
Loans and Bills Receivable	21,237.02	13,910.65	+7,326.37
Traffic and Car Service Balances Receivable	753,568.89	814,601.61	—61,032.72
Net Balance Receivable from Agents and Conductors	846,082.05	1,131,945.72	—285,863.67
Miscellaneous Accounts Receivable	1,206,186.90	1,311,058.82	—104,871.92
Material and Supplies	6,350,302.38	6,777,784.68	—427,482.30
Interest and Dividends Receivable	538,215.66	10,333.33	+527,882.33
Other Current Assets	46,578.30	135,457.71	—88,879.41
Total Current Assets	19,686,772.86	18,979,861.54	+706,911.32
Deferred Assets—			
Working Fund Advances	25,637.86	26,310.31	—672.45
Other Deferred Assets	2,002.00	4,002.00	—2,000.00
Total Deferred Assets	27,639.86	30,312.31	—2,672.45
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	97,583.57	76,228.28	+21,355.29
Other Unadjusted Debits	255,577.71	163,075.72	+92,501.99
Total Unadjusted Debits	353,161.28	239,304.00	+113,857.28
Total	310,591,124.74	306,279,949.29	+4,311,175.45
The following Assets not included in Balance Sheet Accounts:			
Securities in Course of Acquisition	6,613,301.00	6,613,301.00	----------
Securities held for Exchange of Underlying Securities:			
Long Term Debt	32,038,800.00	32,171,900.00	—133,100.00
Securities Issued or Assumed—Unpledged:			
Preferred Stock	5,529,477.45	5,655,600.00	—126,122.55
Common Stock	15,732,350.28	15,860,492.70	—128,142.42
Long Term Debt	17,785,874.96	17,691,785.96	+94,089.00

Note.—Intercorporate Assets and Liabilities are excluded.

LIABILITIES.

	December 31 1927. $	December 31 1926. (Restated) $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
Preferred (Par value, $100.00 per share)	45,884,622.55	29,328,300.00	+16,556,322.55
Common (No par value. See note.)	66,687,649.72	66,559,507.30	+128,142.42
Total Stock	112,572,272.27	95,887,807.30	+16,684,464.97
Long Term Debt—			
Mortgage Bonds	92,531,756.80	92,541,749.30	—9,992.50
Equipment Trust Obligations	672,800.00	756,900.00	—84,100.00
Income Mortgage Bonds	34,395,567.24	50 825 763.74	—16 430 196.50
Total Long Term Debt	127,600 124.04	144 124 413.04	—16 524 289.00
Current Liabilities—			
Traffic and Car Service Balances Payable	1,076,636.36	1,304,969.23	—228,332.87
Audited Accounts & Wages Payable	4,126,281.50	4,076,750.68	+49,530.82
Miscellaneous Accounts Payable	154,023.60	170,999.11	—16,975.51
Interest Matured Unpaid	1,818,259.19	1,840,260.76	—22,001.57
Dividends Matured Unpaid	17,073.75	11,903.25	+5,170.50
Unmatured Dividends Declared	----------	443,197.50	—443,197.50
Unmatured Interest Accrued	986,429.51	1,400 076.37	—413,646.86
Unmatured Rents Accrued	170,993.18	103,276.23	+67,716.95
Other Current Liabilities	161,870.96	295,876.48	—134,005.52
Total Current Liabilities	8,511,568.05	9,647,309.61	—1,135,741.56
Deferred Liabilities—			
Other Deferred Liabilities	125,050.63	347,071.18	—222,020.55
Unadjusted Credits—			
Tax Liability	2,291,833.96	2,565,836.98	—274,003.02
Insurance and Casualty Reserves	----------	458.83	—458.83
Accrued Depreciation—Equipment	8,003,149.19	6,017,631.15	+1,985,518.04
Other Unadjusted Credits	1,361,024.49	1,067,835.46	+293,189.03
Reorganization Suspense	29,537,344.46	29,740,265.78	—202,921.32
Total Unadjusted Credits	41,193,352.10	39,392,028.20	+1,801,323.90
Corporate Surplus—			
Additions to Property through Income and Surplus	45,472.67	36,763.90	+8,708.77
Profit and Loss—Balance	20,543,284.98	16,844,556.06	+3,698,728.92
Total Corporate Surplus	20,588,757.65	16,881,319.96	+3,707,437.69
Total	310,591,124.74	306,279,949.29	+4,311,175.45
The following Liabilities not included in Balance Sheet Accounts:			
Liability for Securities in Course of Acquisition	6,613,301.00	6,613,301.00	----------
Securities held for Exchange of Underlying Securities:			
Long Term Debt	32,038,800.00	32,171,900.00	—133,100.00
Securities held by or for the Company:			
Preferred Stock	5,529,477.45	5,655,600.00	—126,122.55
Common Stock	15,732,350.28	15,860,492.70	—128,142.42
Long Term Debt	17,785,874.96	17,691,785.96	+94,089.00

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which is in default.

For comparative purposes December 31 1926 assets and liabilities have been restated to exclude from Stock and Long Term Debt the securities "In hands of Reorganization Managers for purposes of Reorganization" which securities are now carried as "Held by or for the Company," Corresponding change is reflected in account "Reorganization Suspense."

Note.—There were 809,119,7491 shares Common Stock outstanding in hands of the public on December 31 1927, an increase of 1,554,7491 shares.

PROFIT AND LOSS DECEMBER 31 1927.

Balance to Credit of Profit and Loss December 31 1926	$16,844,556.06
Credits—	
Credit Balance Transferred from Income	$5,994,809.67
Profit on Road and Equipment Sold	452.88
Donations	8,708.77
Miscellaneous Credits	11,889.46
Total	$22,860,416.84

Debits—	
Dividend Appropriations of Surplus	$2,111,270.22
Surplus Appropriated for Investment in Physical Property	8,708.77
Debt Discount Extinguished through Surplus	2,364.40
Loss on Retired Road and Equipment	174,763.40
Miscellaneous Debits	20,025.07
Total	$2,317,131.86
Balance to Credit of Profit and Loss December 31 1927	$20,543,284.98

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1927.

REVENUES.

	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1918	3,860.88	$35,754,940 45	$14,715,178 42	$765,503 13	$1,623,472 00	$489,494 21	$790,210 76	$54,138,798 97
1919	3,838.66	41,283,105 84	16,709,710 51	715,238 82	1,609,690 09	416,308 03	1,091,323 00	61,825,376 29
1920	3,793.42	47,363,850 89	19,378,120 16	2,286,746 68	1,899,966 98	794,557 53	1,191,494 82	72,914,737 06
1921	3,783.69	43,782,692 09	13,904,679 97	1,356,041 38	2,102,426 33	779,656 03	1,095,479 65	63,020,975 45
1922	3,737.46	39,198,400 88	10,958,411 71	1,241,950 01	2,130,755 79	620,380 79	885,802 71	55,035,701 89
1923	3,359.76	39,791,214 67	11,295,456 27	1,221,101 46	2,181,233 24	637,146 76	861,765 68	55,987,918 08
1924	3,193.14	42,331,704 74	10,457,070 86	1,189,965 90	1,827,782 55	665,305 33	837,515 65	57,309,345 03
1925	3,188.54	43,777,643 01	9,325,059 52	1,143,052 49	1,758,952 12	705,652 37	782,554 03	57,492,913 54
1926	3,188.54	45,050,764 19	8,669,898 05	1,107,607 25	1,768,780 98	758,824 51	744,890 69	58,100,765 67
1927	3,188.54	43,961,759.91	7,812,203.39	1,116,558.05	1,790,566.06	822,602.96	677,837.60	56,181,527.97

EXPENSES.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1918	$9,539,254 15	$12,630,284 39	$582,149 43	$22,377,510 36	$2,199,835 07	$47,329,033 40	$6,809,765 5
1919	12,124,064 16	14,814,834 52	657,119 63	26,876,430 00	2,514,447 24	56,986,895 55	4,838,480 74
1920	16,422,652 00	17,378,345 36	978,596 39	32,014,151 75	3,087,133 40	69,880,878 90	3,033,858 16
1921	9,835,638 33	13,803,427 26	1,064,545 36	22,866,804 76	2,485,368 60	50,055,784 31	12,965,191 14
1922	7,237,276 60	10,548,094 49	1,041,435 68	18,780,007 03	2,076,887 24	39,683,701 04	15,352,000 85
1923	7,393,307 28	14,636,724 26	1,151,353 02	18,380,268 53	2,066,665 86	43,628,318 95	12,359,599 13
1924	7,563,137 47	11,517,474 98	1,138,962 06	17,363,774 08	2,148,686 10	39,732,034 69	17,577,310 34
1925	7,404,573 56	11,422,782 90	1,177,621 43	17,592,364 34	2,020,786 13	39,618,128 36	17,874,785 18
1926	7,818,706 89	11,203,004 57	1,319,917 96	17,625,954 47	2,011,485 76	39,979,069 65	18,121,696 02
1927	8,240,609.29	10,398,911.11	1,390,797.22	17,271,332.46	2,037,523.62	39,339,173.70	16,842,354.27

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SNIDER PACKING CORPORATION

ROCHESTER, N. Y.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1928.

March 28 1928.

To the Stockholders of
Snider Packing Corporation:

We submit herewith a consolidated balance sheet of the corporation and its wholly owned operating subsidiaries as of January 31st, 1928, together with consolidated profit and loss statement and an analysis of surplus account for the year then ended; also, a balance sheet and profit and loss statement of the New York Pea Packers, Inc.

Pursuant to authorization of a special stockholders' meeting, the corporate title of New York Canners, Inc., was changed in May, 1927, to Snider Packing Corporation. In the same month, $3,000,000.00 par value of five-year 6% convertible gold notes, due May 1st, 1932, were issued and sold. New York Canners, Inc., was incorporated as a one hundred per cent owned subsidiary. The capital stock of the T. A. Snider Preserve Co., likewise a one hundred per cent owned subsidiary, has been reduced. These two subsidiaries now function as manufacturing and sales divisions of the parent corporation. The assets and liabilities of New York Pea Packers, Inc., the stock of which is only owned in part by this corporation, which in previous years were consolidated in the Corporation's balance sheet, are not consolidated in the balance sheet submitted herewith. The company's investment in this subsidiary is stated at actual cost, and at the present time has only a prospective value.

Substantial progress has been made in selling farm lands held by the Mohawk and Genesee Farms Corporation, and we anticipate a profit on final liquidation.

The additional working capital provided by the sale of the 6% convertible gold notes, and the reduction of merchandise inventories, enabled the company to reduce its bank loans on January 31st to $540,000.00. On February 29th all bank loans had been retired. It is not expected that any borrowings from the banks will be necessary before June.

Of the reduction in working capital as disclosed by the consolidated balance sheet, approximately $750,000.00 is due to a change in method of valuing finished stock inventories. Heretofore, as customary in certain seasonal industries, production costs have included current overheads and general expenses, and finished products at the end of the year were valued on a market price basis less arbitrary deductions for certain selling expenses and profit. This year, merchandise inventories are valued at factory cost, thereby permitting the deduction of full selling and general overhead from the proceeds of sales. This change in policy will minimize inventory losses in years of decreased production, when sales are largely from stocks on hand.

The company's operations for the past fiscal year may be briefly summarized. Production, about 65% of normal; sales, at low prices in the early part of the year, and at gradually advancing prices during the latter half of the year, in aggregate volume about 75% of normal; full sales support of the "Snider" brand distribution, which showed a slight increase in the advertised products over the preceding year.

The reduction in volume of the company's production was practically in line with the countrywide average decrease in production of the two principal vegetables packed by this corporation, as indicated by the following tables:

U. S. PACKS OF CORN AND PEAS.
(As of cases of twenty-four No. 2 cans)

	Corn.	*Peas.*
1920-1924 (average)	12,307,800	13,365,800
1925	24,320,000	17,816,000
1926	19,069,000	17,709,000
1927	10,346,680	12,936,017

The canned goods market has shown a natural and favorable response to the decrease in production. Canned tomatoes, however, which constitute a relatively small percentage of our production, showed an increase in volume in 1927, with a corresponding weakening in market prices. Peas are still in abundant supply, with indicated stocks more than sufficient to satisfy the trade until 1928 pack is available. With these two relatively weak situations, which may reasonably be expected to rectify themselves during the coming year, the market for the company's products is in sound and satisfactory position.

Current sales are running in substantially heavier volume than a year ago, at an average higher level of prices, and from present indications our stocks will be reduced close to a minimum by the time that new production is available.

Our forward bookings for delivery from 1928 pack show a substantial increase over 1927, and are considered satisfactory in price and volume.

We anticipate a further substantial improvement in cash position at the end of the present fiscal year. Operations, as planned conservatively, should result in a profit.

Respectfully submitted,
SNIDER PACKING CORPORATION,
James Moore, *President.*
T. H. Blodgett, *Ch. Exec. Comm.*

SNIDER PACKING CORPORATION and WHOLLY OWNED OPERATING SUBSIDIARIES.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS—YEAR ENDED JANUARY 31 1928.

Net Sales		$8,331,393.69
Less—Cost of sales (before Depreciation)		6,200,498.64
Gross Profit		$2,130,895.05
Less—Selling, Advertising and Shipping	$1,971,289.52	
General and Administrative	361,559.08	
		2,332,848.60
Net Operating Loss Before Interest and Depreciation		$201,953.55
Add—Other Income (Net)		75,652.92
Net Loss Before Interest and Depreciation		$126,300.63
Less—Interest	$240,452.04	
Depreciation	410,890.18	
		651,342.22
Net Loss		$777,642.85

ANALYSIS OF SURPLUS ACCOUNT.

Surplus—January 31 1927 (as reported)		$2,014,888.50
Add—Share of Deficit of Subsidiary not now Consolidated		9,052.15
		2,023,940.65
Less—Surplus Adjustments (Net)		1,541,473.33
Net Loss—Year Ended January 31 1928		$482,467.32 777,642.85
Deficit—January 31 1928		$295,175.53

SNIDER PACKING CORPORATION and WHOLLY OWNED OPERATING SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET—JANUARY 31 1928.

ASSETS.

Current Assets:		
Cash in Banks and on Hand		$397,957.43
Accounts Receivable	$1,098,606.29	
Less—Reserves	232,563.61	
		866,042.68
Inventories		*3,765,818.87
Total Current Assets		$5,029,818.98
Investment in Affiliated Companies		171,703.09
Other Assets:		
Mortgage and Notes Receivable	16,000.00	
Tax Deposits	4,500.00	
		20,500.00
Fixed Assets:		
Real Estate, Plants and Equipment	$7,637,563.78	
Less—Reserve for Depreciation	3,505,024.05	
		4,132,539.73
Prepayments and Deferred Charges		365,539.94
		$9,720,101.74

*See President's Report for method of valuation.

LIABILITIES AND CAPITAL.

Current Liabilities:			
Notes Payable—Banks			$540,000.00
Accounts Payable			200,648.97
Accruals			70,445.75
Total Current Liabilities			$811,094.72
Funded Debt:			
6% Convertible Gold Notes—due 1932			2,997,000.00
Reserve for Refinancing Expenses and Contingencies			457,374.80
Capital Stock:			
Cumulative Convertible Preferred (No Par Value) 60,000 Shares		$5,100,000.00	
(Dividends paid to Dec. 1 1926)			
Common—No Par Value	*Shares*		
Issued	339,761.55		
Less—			
Held for Conversion of Gold Notes	199,800.		
Held in Escrow under Option Agreement	10,000.		
	209,800.		
Outstanding	129,961.55	649,807.75	
Deficit		295,175.53	
Net Worth			5,454,632.22
			$9,720,101.74

We have audited the books and accounts of Snider Packing Corporation and its wholly owned operating subsidiaries as at January 31 1928, and hereby certify that this Balance Sheet and accompanying Statement of Profit and Loss and Adjustments to Surplus respectively set forth correctly their financial condition as at that date and the results of operation for the fiscal year then ended.

PHILIP N. MILLER AND COMPANY,
Certified Public Accountants.

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NEW YORK PEA PACKERS, INC.

BALANCE SHEET—DECEMBER 31 1927.

ASSETS.

Current Assets:		
Cash in Bank	$705.04	
Interest Receivable	12.50	
Account Receivable—Snider Packing Corporation	1,342.93	
Total Current Assets		$2,060.47
Mortgage Receivable		1,250.00
Fixed Assets:		
Real Estate, Plants and Equipment	$627,716.56	
Less—Reserve for Depreciation	248,210.92	
		379,505.64
Deferred Charges		412.50
		$383,228.61

LIABILITIES AND CAPITAL.

Capital Stock:	
6% Cumulative First Preferred—Dividends Paid to Feb. 1 1926	$350,000.00
8% Cumulative Second Preferred—No Dividends Paid	100,000.00
Common, No Par—9,000 Shares at $5.00, Statutory Minimum	45,000.00
	$495,000.00
Deficit	111.771,39
	$383,228.61

We have audited the books and accounts of New York Pea Packers, Inc., as at December 31 1927, and hereby certify that this Balance Sheet and accompanying Statement of Profit and Loss respectively set forth the correct financial condition as at that date and the results for the year then ended under the Operating Contract with Snider Packing Corporation.

PHILIP N. MILLER AND COMPANY,
Certified Public Accountants.

NEW YORK PEA PACKERS, INC.

(Plants Operated Under Contract by Snider Packing Corp.)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1927.

Sales—Net		$333,442.28
Cost of Sales		300,221.98
Gross Profit		$33,220.30
Selling Expense		30,392.96
Net Profit on Sales		$2,827.34
Other Income		1,420.20
		$4,247.54
Deductions from Income:		
Loss on Sale of Farm Properties	$2,134.04	
Miscellaneous	1,544.72	3,678.76
Net Profit Before Depreciation		$568.78
Depreciation on Fixed Assets		47,983.34
Net Loss		$47.414.56

ANALYSIS OF DEFICIT.

Deficit—December 31 1926	$72.247.60
Less—Adjustment for Interest due from Snider Packing Corporation for years 1924, 1925 and 1926	7,890.77
	$64,356.83
Add—Loss for Year Ended Dec. 31 1927	47,414.56
Deficit—December 31 1927	$111,771.39

CURRENT NOTICES.

—Dallas, Texas, has entered the field of American cities which seeks to promote development through community advertising. The Dallas Chamber of Commerce has completed a campaign in which half a million dollars was raised, $50,000 more than the campaign objective, for a program of national advertising. "Industrial Dallas, Inc." a separate corporation, was organized by the directors of the Chamber of Commerce to conduct the advertising program over a period of three years. R. L. Thornton, one of the Chamber directors, was chosen to serve as President of the organization. He has announced the advertising schedule will include general magazine with national circulation and class and trade journals. The story of the development of the Southwestern Market, of which Dallas is the center, will be told in the general advertisements, with emphasis placed on the strategic location of Dallas for serving that section. In the trade journals specific opportunities will be explained, in the various lines of finance, commerce and manufacturing. The advertising campaign followed two years study by the directors of the Dallas Chamber. It was first decided to make a complete study of the situation before attempting advertising on a large scale. A comprehensive market analysis was prepared by the industrial department of the Chamber but it was found that this was not sufficient. A nationally known firm of textile engineers was employed to conduct a survey to determine what Dallas had to offer to textile interests. The result, so far, has been the organization of a third textile mill for Dallas, largely financed by local capital. Yet a third survey was needed, however, and a general industrial study was made by a New York firm of industrial engineers. On these three reports will be based the advertising that Dallas will place before the American public for consideration during the next few months.

—T. L. Watson & Co., members of the New York Stock Exchange, announce that Robert D. Hartshorne, member of the Exchange, Kintzing P. Emmons and Maxwell L. Griffith have been admitted to general partnership in the firm.

—L. S. Carter & Co., Inc., Baltimore, Md., announce the opening of a New York office at 37 Wall Street, under the management of P. W. Treleaven, who was formerly with P. W. Chapman & Co. and Merrill, Lynch & Co.

—The fourth number of "Sidelights on Railroad Mergers," just issued by Adams & Peck, 20 Exchange Place, N. Y., discusses the aftermath of the sale of the re-holdings of Lehigh Valley and Wabash to the Pennsylvania Railroad.

—Charles Tyson Edgar, heretofore a special parner in the New York Stock Exchange firm of Orton, Kent & Co., 60 Broad St., New York becomes a general partner and Thomas F. Patterson retires from the firm.

—F. B. Tweedy, formerly of the dissolved firm of Tweedy & Robson, has formed the firm of Tweedy & Co., with offices at 15 William St., New York, to continue the business of dealing in over-the-counter securities.

—The following New York Stock Exchange and investment firms have recently moved their New York offices to the addresses mentioned below:

Ames Brothers, 39 Broadway.
Barbour & Co., 15 Broad St.
Barr Brothers & Co., Inc., 35 Wall St.
Bauer, Pogue, Pond & Vivian, 20 Pine St.
Berdell Brothers, 39 Broadway.
Blyth & Bonner, 15 Broad St.
Booth, Snyder & Co., 25 Beaver St.
Brown & Gruner, 39 Broadway.
Burley & Bigoney, 115 Broadway.
Callaway, Fish & Co., 15 Broad St.
Carter & Co., 50 Broad St.
Cohen & Streusand, 52 Wall St.
E. J. Coulon & Co., 39 Broadway.
H. C. Du Val & Co., 43 Exchange Pl.
Ehrich & Co., 37 Wall St.
Furlaud & Co., Inc., 52 Wall St.
R. M. Grant & Co., 37 Wall St.
Herbert C. Heller & Co., Inc., 37 Wall St.
W. E. Hutton & Co., 52 Wall St.
Hyde & Miller, 15 Broad St.
International Germanic Co., Ltd., 26 Broadway.
Investing Corp. of America, 43 Exchange Pl.
Kearns & Williams, 11 Broadway.
T. Hall Keyes & Co., 35 Wall St.
Spencer B. Koch & Co., 39 Broadway.
Monroe, Saffin & Davis, 39 Broadway.
D. T. Moore & Co., 50 Broad St.
New York & Hanseatic Corp., 37 Wall St.
Osterweil & Cerf, 52 William St.
Pratt & Co., 15 Broad St.
F. P. Ristine & Co., 15 Broad St.
J. A. Ritchie & Co., 52 Wall St.
Shields & Co., Inc., 52 Wall St.
Smith & Gallatin, 115 Broadway.
F. S. Smithers & Co., 15 Broad St.
E. H. Stern & Co., 15 Broad St.
Stokes, Hodges & Co., 37 Wall St.
Strupp & Co., 52 Wall St.
Sutro & Kimbley, 52 Wall St.
Tailer & Robinson, 39 Broadway.
Leigh C. Turnbull & Co., 150 Broadway.
Vaughan & Co., 52 Broadway.
Wade Bros. & Co., 55 Broadway.
George H. Watson & Co., 149 Broadway.
Richard Whitney & Co., 115 Broadway.
Yeager, Young & Pierson, Inc., 35 Wall St.
Zehder & Smith, 52 Wall St.

—The Seaboard National Bank of the City of New York has been appointed co-trustee under a mortgage and deed of trust dated Mar. 1 1928 securing the first mortgage gold bonds due Mar. 1 1938 of Gulf Utilities Co. It has also been appointed trustee under general mortgage dated Apr. 15 1928 securing the 6½% general mortgage sinking fund gold bonds due Apr. 15 1948 of National Press Building Corp. It has likewise been appointed trustee under agreement dated May 1 1928 securing the 5½% gold notes due Apr. 1 1929 of Southern Gas Co. The Seaboard National Bank of the City of New York has also been appointed trustee under indenture dated Apr. 1 1928 securing the 6½% general mortgage gold bonds due Apr. 1 1943 of 80 John St. Corp.

—A new True Discount Table has appeared that makes a valuable addition to the mechanics of short time securities. The new work is calculated to 9 places at 144 rates each day, from 1 day to 180 days, and covers yields from 2%, to 7.95% in fifths and eighths. The value of the book lies in its use in reaching delivery figures on called bonds and stocks, redeemed at par, of a premium within a period of 6 months. Coupon bonds payable at par within the same period and bought or sold on a yield basis ranging from 2% to 7.95 are likewise covered. The new book is the work of Bartholomew & Hayes, of 44 Pine St., N. Y., who also produced the Equitable Rapid Bond Tables, and various other mathematical publications.

—Announcement is made by R. E. Wilsey & Co., Inc., specializing in electric light, power and gas company securities, that their offices have been moved from the First National Bank Building to Suite 1220 in the new State Bank Building at 120 So. La Salle St., Chicago. Indicative of the character of the house is the fact referred to in the company's literature that of the more than two hundred electric light, power and gas company bond issues underwritten or purchased and distributed since the organization of the business in 1914, not a single issue has ever defaulted a dollar in the prompt payment of both interest and principal when due.

—Graham, Parsons & Co. announce the opening of an office in the Federal Trust Building, Newark, N. J., under the management of Ludlow Van Deventer. Associated with Mr. Van Deventer in the Newark office will be Robert T. Swift and Charles A. Sommers. They also announce the opening of a Boston office at 111 Devonshire Street under the management of Edward A. Clark. Associated with Mr. Clark will be Frederick W. Rice, Jr., and Horace W. Cole.

—The Guardian Club of New Jersey, formed as a social organization by the Guardian Trust Co., Newark, N. J., and its affiliates to promote good fellowship and foster educational work of employes through courses of the American Institute of Banking, has elected officers for the ensuing year. They are William H. Pollock, President; Harold L. Johnson, First Vice-President; Arthur M. Moren, Vice-President; Ethel M. Carson, Secretary, and Douglas Nealy, Treasurer.

—Russell, Miller & Co., formerly Russell, Miller & Carey, members New York Stock Exchange, 50 Broadway, New York City, announce the opening of a branch office in the Russ Building, San Francisco, connected by private wire with the main office in New York, and in charge of William G. Devereux, as resident partner.

—W. R. K. Taylor, W. R. K. Taylor, Jr., De Courcy L. Taylor, member New York Stock Exchange, Willard D. Litt, William J. Galligan, Joseph H. McMullen and Anson W. Hard, special partner, have formed the firm of W. R. K. Taylor & Co., to take over the investment and brokerage business of Taylor, Thorne & Co.

—The investment firm of W. W. Snyder & Co., 74 Broadway, New York, which is composed of W. Wallace Snyder and Harold K. Decker, both formerly with Eastman, Dillon & Co., have issued a pamphlet containing supplementary data about the Rumidor Corporation. Copies will be sent on request.

—C. Stuart Robson, formerly of the dissolved firm of Tweedy & Robson, and George B. Wallace, who was formerly associated with Mr. Robson, have formed the firm of Robson & Wallace, for the purpose of transacting a general investment business, at 15 William St., N. Y.

—Fox, O'Hara & Co., members of the New York Stock Exchange, announce the admission of Alfred B. Steddard, member of the Exchange, as a general partner and David J. Fox as a special partner and the retirement of Eric H. Marks as a general partner in the firm.

—Wm. West & Co., 27 Pine Street, New York, have issued a circular on Municipal Service Corporation in which they give a history of the corporation; the number of service stations operated, the amount of gasoline sold and a comparative income statement.

—Richard Watson Sadler formerly with the Guardian Detroit Co., New York, announces the formation of the firm of R. W. Sadler & Co. with offices at 37 Wall St., New York City, for the purpose of transacting a general business in Investment Securities.

—Hugo Platte, formerly of T. Hall Keyes & Co. and Arnold Fransioli have formed the firm of Platte & Fransioli, members of the New York Curb Market, for the transaction of a general commission business, with offices at 39 Broadway, N. Y.

—Gerald R. McDermott, formerly with Bull & Eldredge as a specialist in State and municipal bonds, particularly New York City bonds, is now connected with the municipal bond department of The National City Co.

—W. R. K. Taylor & Co., members of the New York Stock Exchange, 49 Wall St., New York City, announce that M. Dorland Doyle is now associated with them in charge of their Trading Department.

—Guardian Securities Co., Newark, N. J., has distributed its May 1 analysis of railroad, public utility, industrial and foreign bonds. Prices range from 106¼ to 94½ and yields from 7.80 to 4.38%.

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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, May 4 1928.

COFFEE on the spot was quiet. Santos 4s, 22¼ to 22¾c.; Rio 7s, 14⅞ to 15¼c.; Victoria 7-8s, 14⅝ to 14¾c.; Milds were very steady, but quiet. Receivers of May tenders were supposed to be trying to sell in a dull market. Rio 7s, were 14⅞ to 15⅛c.; Santos 4s, 22¼ to 22½c.; Victoria 7-8s, 14¾ to 14⅞c. Arrivals of mild coffee in the United States during April were 339,845 bags, while deliveries for the same time were 313,941 bags. Stocks on May 1st were 340,667 bags, against 314,763 on April 1st, and 340,570 on May 1st last year. On May 1st partly because of the holiday in Brazil and partly because of the difference in time, there were comparatively few firm offers early. These were of Bourbon 3s for prompt shipment at 22.65c.; 3-4s, at 22.35 to 22.95c.; 3-5s, at 22 to 22½c.; 4-5s, at 21.30 to 22.05c.; 5s, at 21.35 to 21.85c.; 5-6s, at 20¾c.; to 21⅜c.; 6s, at 20½c.; 6-7s, at 19.30c.; part Bourbon 3-4s, at 22.35 to 22.90c.; Victoria 7-8s were here for prompt shipment at 14.15c. and 14.35c., and for May-June shippers option at 14.05c.

On May 2 cost and freight offers from Brazil were slightly lower. For prompt shipment Santos Bourbon 3s were quoted at 22¾ to 23.45c.; 3-4s at 22.85c.; 3-5s at 21.90 to 22.05c.; 5s at 21.05 to 21¾c.; 5-6s at 20¾ to 21¼c.; 6s at 20¾c. 6-7s at 19.30 to 20.70c.; part Bourbon 3s at 23c.; 3-4s at 22.35 to 22.90c.; 3-5s at 22.20 to 23.55c.; Rio 7s at 15.40 to 15.45c.; 7-8s at 15.20 and Victoria 7-8s at 14.15c. On the 3rd inst., owing to another holiday in Brazil, the supply of early cost and freight offers was small. Those reported for prompt shipment included Bourbon 2-3s at 24½c.; 3s at 22.90 to 23.65c.; 3-4s at 23.10 to 23¾c.; 3-5s at 22¼c.; 4-5s at 21½ to 22.90c.; 5s at 21.05 to 21.70c.; 5-6s at 21 to 21.15c.; 6s at 20¾ to 20.85c.; 6-7s at 19.40 to 20.70c.; 7-8s at 19.15c.; part Bourbon 2s at 24.10c.; 2-3s at 24.15c.; 3s at 23c.; 3-4s at 22.35 to 22.60c.; 3-5s at 22.05 to 22.30c.; 4-5s at 21.60c.; peaberry 3-4s at 22.70c.; 3-5s at 21.95c.; 4-5s at 22c.; Victoria 7s at 15c.; 7-8s at 14.15 to 14.50c., and Rio 7s at 15.45c. Some 15,000 bags have been deducted from the Rio stock on account of local consumption and 2,500 bags from Santos. E. Laneuville of Havre placed the world's visible supply on May 1 at 5,176,000 bags against 4,978,000 on April 1 and 4,243,000 on May 1 last year. The world's deliveries during April were 1,875,000 bags against 1,772,000 last year and 1,768,000 two years ago. The world's deliveries for 10 months of the season at 19,700,000 bags against 17,894,000 last year and 18,596,000 for the same 10 months two years ago.

Duuring & Zoon cabled their monthly statistics as follows: Arrivals in Europe during April 1,066,000, of which 436,000 were Brazilian; deliveries in European during April 982,000, of which 522,000 were Brazilian; stock in Europe on May 1st, 2,014,000 bags; world's visible supply on May 1st, 5,434,000 bags, showing an increase of 179,000 bags; last year 4,537,000 bags. The receipts at Rio and Santos so far this season are as follows: During April 310,000 Rio, 758,000 Santos; total 1,068,000; since July 1st, 3,316,000 Rioo, and 8,623,000 Santos, total 11,939,000; same time last year, 3,025,000 Rio, and 7,768,000 Santos, total 10,993,000; same time two years ago, 3,335,000 Rio, and 7,832,000 Satnos, total 11,167,000. To-day cost and freight offers from Brazil showed little change. They were of Santos Bourbon 2-3s, at 23½c.; 3s, at 23.35 to 23.45c.; 3-4s at 22½c. to 22¾c.; 3-5s at 22.10 to 22.90c.; 4-5s at 21½ to 22.90c.; 5s at 21.05 to 22c.; 5-6s at 21 to 21¼c.; 6-7s at 19.20c.; part Bourbon 2s at 24.10c.; 3s at 23c.; 3-4s at 22.15 to 22.60c.; 3-5s at 22.20 to 22.60c.; 4-5s at 22c.; peaberry 4s at 21.95c.; Rio 7s at 15.40 to 15.60c.; 7-8s at 15.35c.; Victoria 7s at 15c. and 7-8s at 14½c. Fair to good Cucuta, 23½ to 24c.; Buccaramanga, natural, 24 to 25c.; washed, 27¼ to 28¼c.; Honda, 27½ to 28c.; Medellin, 28¼ to 28¾c.; Manizales, 27¾ to 28¼c.; Mexican washed, 26 to 28½c.; Surinam, 25 to 27½c.

The New York Coffee & Sugar Exchange put the world's visible supply on May 1 at 5,152,461 bags against 5,050,137 bags on April 1 and 4,537,000 on May 1 last year. Futures on April 28 closed 8 to 13 points higher on Rio with sales of 11,500 bags and 8 to 14 points up on Santos with transactions of 12,000 bags with offerings small of both. Brazil was supposed to be buying Santos futures here. Futures on April 30 were 1 to 10 points higher on Rio and 7 to 11 on Santos with cables rather strong than otherwise. Europe sold December and bought March. Later Europe bought December with Brazil selling it. July was not freely offered. It was in some demand. The sales of Rio were 21,000 bags and of Santos 28,250. On the 1st inst. futures ended 5 points off to 1 higher on Rio with sales of 9,000 bags. On May 1 there were 69,500 bags of coffee delivered on contract.

The greater interest in the markets, it was said, was in the new contract. There is a short interest in the December position on considerable switching of that position with the December old contract. The differences were against the shorts giving the market support. It is reported that the special representatives of the Defense Committee, who recently visited our country, held a conference with Mr. Hoover. The report quotes Mr. Hoover as follows: "Whenever an attempt was made to control a commodity, care must be taken to refrain from advancing the price beyond the current commodity price level." Mr. Hoover pointed that the present index figure for coffee is 169, while the general index figure for all commodities is only 148. Only three other commodities were as high as coffee, and he made it clear that these figures warranted the feeling of coffee distributors, the public and the Government, that the present coffee price level is too high. Ever since the Defense Committee was instituted, we have upheld the policy of restricting the receipts, thus preventing a glut of receipts when the crops began, but we have also held that having done that, their work was completed and they should let the law of supply of demand govern values. This course, the Defense Committee has not followed, and they have frequently been reported at times to have supported prices by purchasing in the market to sustain prices already above a satisfactory level, thus making a fictitious market and increasing the hitherto unknown in sight quantity of coffee. Such action, in our opinion, is a gamble that the 1928-29 Brazil crops will be small enough to reduce the surplus carryover; in other words, they know that the carryover from the present crop will furnish more than enough coffee to supply consumptive needs up to July, 1930, with at present every prospect pointing to a bumper crop for 1928-30.

On the 2nd inst. Rio futures closed unchanged to 7 points net higher with sales of 14,250 bags. Santos was irregular being 5 points lower to 2 higher with sales of 12,500 bags. Cables from Brazil were not inspiring. Futures on the 3rd inst. ended unchanged to 8 points higher for both Rio and Santos and the total sales of both were 20,000 bags. A holiday in Brazil kept down the trading. Effective tomorrow the Santos daily receipts will be reduced 7,000 bags to 28,000. This accounted in a measure for the firmness of prices later, also Boston and Brazil are believed to have bought. Ten Victoria notices were issued in the morning, and led to scattered selling in the May delivery of the "A" contract, and first prices showed a decline of 25 points. This had an unsettled effect for a time. To-day Santos closed 10 to 15 points higher with sales of 33,000 bags; Rio ended 4 to 16 points lower with sales of 38,000 bales. For the week Rio futures show an advance for the week of 23 to 28 points. Santos futures are 28 to 38 points higher than a week ago.

Santos coffee prices closed as follows:

Spot unofficial		July	21.85 bid	Dec	20.90@20.91
May	22.10 nom.	Sept	21.55@21.58	March	20.50@20.52

Rio coffee prices closed as follows:

Spot unofficial	15.00	July	14.55@ ----	Dec	14.30@14.32
May	14.51@14.51	Sept	14.45@ ----	March	14.05@ ----

SUGAR.—In prompt raws the feature early in the week was more or less selling of Porto Rico duty free; 56,000 bags sold at 4.29c. this week's arrival; fully 12,400 tons of Porto Rico were sold and probably more. For prompt Cuban 2⅝c. was asked and 2 19-32c. refused. Later, however, 2¾c. was paid. There were 100 May notices issued on April 30. There were 50 May notices issued on May 1. Deliveries on contract were 15,000 tons. London opened steady and unchanged to ¾d. higher. Private cables from London stated that 18,000 tons were tendered there. There were sellers of 96 test sugars for May-July at 12s. 10½d. Liverpool cables said that there were no sales of raws reported. Terminal was steady with May liquidation proceeding. On the 2nd inst. about 50,000 bags Cuban raw sugars, it seems, sold for second half May shipment at 2¾c. c. & f. to an operator.

The London terminal market on the 3rd inst. opened unchanged to ¾d. lower. According to advices, the Cuban Export Committee sold on the 2nd inst. 44,500 tons to Rionda at 2.66½c. f.o.b. Cuba, and 5,500 to the Cuban-American at 2.67c. f.o.b. London cabled that a cargo of Cuba sold at 12s. 9d., with a large business in San Domingos for June-July shipment at 13s.; one cargo July was sold at 13s. 1½d. Liverpool cables said the Havana Trading Co. bought 50,000 tons of Cuba, equal to about 13s. 3d. Tate bought 20,000 tons San Domingos at 13s. Refined was quiet and withdrawals small also with regular quotation 5.95 to 6c. though refined was 5.95 to 6c. Moderate offerings of resale granulated were at 5.90c., with occasional carload lots obtainable at 5.85c. In Philadelphia there were reported resale business at 5.80c. Freight room on a steamer for Valparaiso has been engaged for 2,500 tons of sugar, which it is believed is granulated. F. O. Licht issued a revised estimate of

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European beet acreage giving the total for all Europe as 2,560,000 hectares (2.47 acres each) which compare with his March 29th estimate of 2,577,000 hectares.

Receipts at Cuban ports for the week were 130,091 tons against 78,369 in the same week last year; exports, 109,768 against 98,298 in the same week last year; stock (consumption deducted), 1,316,618 against 1,449,624 last year; centrals grinding 32 against 42 last year; of the exports, 34,658 tons went to Atlantic ports, 16,921 to New Orleans, 6,606 to interior United States, 4,815 to California, 1,391 to Canada, 45,302 to Europe and 75 to South America. Rain is wanted in Cuba. Receipts at United States Atlantic ports for the week were 106,526 tons against 74,396 in the previous week, 78,986 in the same week last year and 75,308 two years ago; meltings, 58,000 tons against 56,000 in previous week, 69,000 same week last year and 68,000 two years ago; importers' stocks, 356,407 tons against 320,468 in previous week, 154,079 same week last year and 167,944 two years ago; refiners' stocks, 160,146 against 147,559 in previous week, 131,270 last year and 141,930 two years ago; total stocks, 516,553 tons against 468,027 in previous week, 285,349 same week last year and 309,874 two years ago.

In some quarters they say the question that is now under discussion, and so far remains unanswered is: Where will Great Britain get its additional supply of raw sugar this year to replace the refined sugar that would ordinarily have gone to Great Britain. They will first locate the raw sugar in some part of the world and then pay the price necessary to get it, but it still remains to be seen from what part of the world that required quantity of raw sugar will be available. Cuba is already committed to hold 3,000,000 tons for the United States and if the Cuban Government remains steadfast in its declared policy there only remains a matter of 150,000 tons that Great Britain can count on as coming from Cuba in addition to what British refiners have already bought. One of the inevitable results of the change in the import duty on sugar into Great Britain, it is urged, will be that a larger quantity of raw beet sugar will be produced on the Continent than during recent years. This, however, cannot be of any help to British refiners before the latter part of this year. The market has been cleared by operators, it is said, of all Porto Rican sugars that can arrive here within the next two weeks. Two cargoes of Porto Rico for early May arrival sold to an operator at 4.29c. Holders of Philippines in port and arriving have seemed inclined to store them rather than accept current prices; some 10,000 bags prompt Cuba sold, it is said, at 2 19-32c.

On the 2d inst. two cargoes of Cuba sold for second half May shipment at 2¾c.; 3,200 tons Porto Rico ready to load sold at 4.43c. delivered or 2 21-32c. c.&f.; 3,000 tons Philippines for June-July shipment sold at 4.65c. c.i.f. or 2⅞c. c.&f. and 2,500 late May arrival at 4.52c. delivered or 2¾c. c.&f. Futures closed unchanged to 1 point higher on the two Mays, but were 1 to 3 points lower on other months. At one time prices were higher on a good demand from houses with European connections. This buying fell off later and the market became easier. Refined, 5.95 to 6c. Futures on the 3d inst. ended 2 points lower to 1 point higher with sales of 51,000 tons. Home and Europe hedge selling told to some extent.

To-day there were 50 May notices issued in the morning. Deliveries on contract were 2,000 tons. London opened quiet and ¾d. lower to ¾d. higher. Later private cables from London stated that the terminal market was steady and that 96 sugars were unchanged with no further business reported. It was said that 4,000 tons of beet sugar were sold for Oct.-Nov. shipment at 13s. c.i.f. Trading here was quiet, in both raw and refined as well as futures. No more than two week's supplies of raw are in refiners' hands it is said and there is apparently less of refined. Futures for the day closed 1 point lower to 1 higher with sales of 25,100 tons. Final prices show a rise, however, for the week of 3 to 7 points. Spot raw at 2⅝c. is 3-32c. higher than a week ago. Prices closed as follows:

Spot unofficial	2⅝	Sept	2.89@ ---	March	2.82@ ---
May	2.63@ ---	Dec	2.96@ ---		
July	2.78@ ---	Jan	2.87@ ---		

LARD on the spot was in fair demand with Prime Western at one time 12.65 to 12.75c.; Refined Continent, 13¼c.; South America, 14¾c.; Brazil, 15¾c. Later cash trade was slow; prime Western, 12.60 to 12.70c.; Middle Western, 12.35 to 12.45c. in tierces c. & f. New York; New York City in tierces 12 to 12½c.; in tubs, 12¼c.; Refined Continent, 13¼c. delivered New York; South America, 14¾c; Brazil in kegs, 15¾c. The stock at Chicago showed another large increase. On Apr. 30, it was 84,095,000 lbs. against 75,559,000 on Apr. 1 or an increase of over 8,500,000 for the month. The stock on May 1 last year was only 36,264,356 lbs. In Chicago on May 1 deliveries on May contracts were 3,750,000 lbs.; of ribs 500,000 lbs.; of bellies, 100,000 lbs.

Futures on the 2nd inst. fell 7 to 10 points with hogs ribs and corn lower. Offerings of July and Sept. by smaller packers increased. Ribs fell nearly 20 points. The increase in the stock of lard caused selling. Recent clearances of over 5,000,000 lbs. got little attention. Deliveries on May contracts in Chicago on the 2nd inst. were 55,000 lbs. May contract deliveries of ribs were 50,000 lbs. Futures on the 3rd inst. fell 55 points on May and 45 to 55 on later months with hogs off 10 to 20c. grain again off and liquidation active. Selling for the account of Eastern interests as well as rumors of offerings from Europe hit prices hard. Also there were contract deliveries of 250,000 lbs. of lard and 100,000 lbs. of bellies along with a lower Liverpool market. Total Western hog receipts were 89,900 against 99,000 a week ago and 92,900 last year. Today futures ended 25 to 37 points net higher with heavy short covering and some new buying. The market acted sold-out if not oversold. Closing prices were 32 to 37 points lower, however. for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thur
May	12.15-17	12.15	12.12	12.05	11.
July	12.50	12.50	12.50	12.42	11.
September	12.82	12.85	12.85	12.75	12.

PORK higher; mess, $32.50; family, $33.50 to $35.50; fat back, $27 to $29. Ribs, Chicago, cash, 12c., basis of 50 to 60 lbs. average; beef steady; 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 pounds South America, $16.75; pickled tongues, $55 to $60. Cut meats steady but quiet. Pickled hams, 10 to 20 pounds, 15¾ to 16¼c.; pickled bellies, 6 to 12 pounds, 18 to 18½c.; bellies, clear, dry salted, boxed, 18 to 20 pounds, 15⅜c. Butter, lower grade to high scoring, 42 to 45½c. Cheese, 22 to 30½c. Eggs, medium to extras, 28½ to 33c.

OILS.—Linseed was in slightly better demand owing to better weather. Prices were steady at 10.2c. for raw oil in carlots, cooperage basis. In 5 bbl. and 10 bbl. lots ex-warehouse 10.6c. was quoted. Recent advances stimulated buying to some extent. Late linseed was steady to 10.2c. for raw oil in carlots, cooperage basis and 10.6c. for 5 and 10 bbl. lots ex-warehouse. Consumption increased somewhat owing to better weather. Large deliveries are being made against old contracts. Cocoanut, Manila, coast tanks, 8⅜c.; spot N. Y. tanks, 8⅝c.; Corn, crude tanks, plant, low acid, 9¼c.; Olive, Den., $1.25 to 1.40; China wood, N. Y. drums, spot carlots, 14¾c.; Pacific Coast, tanks spot, 13c.; Soya bean, coast tanks, 9¾c.; Edible corn, 100 bbl. lots, 12c.; Olive, $2.20 to $2.30; Lard, prime, 16c.; extra strained winter, N. Y., 13c.; Cod, Newfoundland, 68c. Turpentine, 54½ to 53c. Rosin, $8.35 to 11. Cottonseed oil sales to-day including switches, 13,200 bbls. P. Crude S.E., 8¾ to 9c. Prices closed as follows:

Spot	10.35@10.75	July	10.49@ ---	Oct	10.83@10.87
May	10.50@10.60	Aug	10.67@10.72	Nov	10.70@10.80
June	10.50@10.60	Sept	10.77@10.79	Dec	10.70@10.75

PETROLEUM.—There was a good jobbing demand for gasoline and prices were firm. Big refiners quoted 9¾c. in tank cars at refineries and 10¾c. in tank cars delivered to nearby trade. California sold at a premium of ¼c. over these prices. Consumption was better than expected despite the recent unfavorable weather. The Gulf reported a fair export demand. France was a good buyer. Prices were firmer. There was a large movement of cased gasoline against old contracts. Bunker oil was steady; Grade C $1.35 refinery and $1.41½c. f. a. s. New York Harbor. Diesel oil was also steady at $2 refinery. Lubricating oils were in good demand and steady. Gas oil was moving more freely but prices were unchanged. The Boston gasoline market was firmer. Most refiners were quoting U. S. Motor in tank cars in the vicinity of Boston at 10c. refineries and 11c. in tank cars delivered to Boston trade. The California market was also firm at 7½ to 7¾c. In the Mid-Continent market prices were steady at 7c. Kerosene was in fair demand and steady; prime white 41-43 gravity 6¾c. refinery; 43-45, 7c.

Later gasoline in the Chicago market advanced to new high ground for this movement when the price reached 7c. in contrast with 6⅞ to 7c. recently. Bulk gasoline is steadily growing stronger. Big refiners were all firm at 9¾c. at refineries and 10¾c. in tank cars delivered to nearby trade.

New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deod., 25.40c.; 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. New Orleans, gasoline, U. S. Motor bulk, 8⅝ to 8¾c.; 60-62, 400 e.p., 9c.; 61-63, 390 e.p., 9⅛ to 9¼c.; 64-66 gravity, 375 e.p., 9⅜ to 9⅝c. Kerosene, prime white, 6½c.; water white, 7½c.; bunker oil, grade C for bunkering, $1.05 to $1.20; cargoes, 90 to 95c. Service Station owners and jobbers prices: U. S. Motor bulk, refineries, 9¾c.; tank cars delivered to nearby trade, 10¾c.; Boston tank cars, terminal, 10 to 11c.; delivered, tank cars, Boston, 11c.; California, U. S. Motor at term, 10c.; U. S. Motor delivered to N. Y. City garages in steel barrels, 17c.; Up-State and New England, 17c. Naphtha, V.M.P. steel barrels, 18c.; kerosene, water white, 43-45 gravity, bulk, refinery, 7c.; delivered to nearby trade in tank cars, 8c.; prime white, 41-43 gravity, bulk, refinery, 6¾c.; 41-43 D delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 gravity, 5¾c.; tank wagon, 10c.

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

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RUBBER was dull here on April 30, closing 10 points lower to 20 points higher; that is, irregular with London 1/8d. lower despite a decrease in the stock there of 3,459 tons. The total is now 53,360 tons against 67,034 a year ago. New York was dull on the 1st inst. with sales of 177 tons ending unchanged to 10 points lower. London was unchanged to 1/8d. lower. May here closed at 17.20c.; July, 17.60 to 17.70c.; September 18 to 18.10c.; December, 18.20 to 18.30c.; March, 18.30 to 18.40c. United States consular invoice figures for the week ended April 21 were as follows: British Malay, 4,190; Ceylon, 42; Netherlands, East Indies, 1,215; London and Liverpool, 2,535; total 7,982 tons. It is pointed out that a large quantity was transferred from London to the United States. The rubber is urgently wanted it is argued. Factories want it. Some expected a decrease in the London stock this week of 2,500 tons. It was nearly 1,000 tons more than this.

The official announcement of an exportable rubber percentage of 60% for the May quarter is regarded as a formality in view of the decision to abrogate the Stevenson plan at the end of Oct. On the 2nd inst. prices here advanced 10 to 20 points. There was a good demand early in the day especially from factory interests and dealers. There was a little more activity but in the main trading was quiet with sales of 490 lots or 1,225 long tons. May closed at 17.30 to 17.50c.; July at 17.80c.; Sept. at 18.10 to 18.20c.; Dec. at 18.40c.; Mar. at 18.40 to 18.50c.

New York on the 3rd inst. advanced 30 to 60 points on larger trading, i. e. 2,387 long tons or 955 lots. London was up 1/8 to 3/8d. That helped. So did a better factory demand. May closed here at 17.80 to 17.90c.; July at 18.40c.; September at 18.60c.; October, 18.70c.; November, 18.70c.; January, 18.60 to 18.70c. and March at 18.70c. Outside prices were: Smoked sheets, spot and May, 18 to 18 1/4c.; June, 18 1/4 to 18 1/2c.; July-September, 18 1/2 to 18 3/4c.; October-December, 18 3/4 to 19c. Spot, first latex crepe, 18 1/4 to 18 1/2c.; clean thin brown crepe, 16 3/4 to 17c.; specky brown crepe, 16 1/4 to 16 1/2c.; rolled brown crepe, 16 to 16 1/4c.; No. 2 amber, 17 1/4 to 17 1/2c.; No. 3 amber, 17 to 17 1/4c.; No. 4 amber, 16 1/2 to 16 3/4c.; Paras, Upriver fine spot, 18 1/2 to 18 3/4c.; coarse, 15 to 15 1/4c. London closed on the 3rd inst. with spot and May, 8 5/8d.; June, 8 5/8 to 8 3/4d.; July-September and October-December, 9d. Gross exports of crude rubber from British Malaya during April were 20,029 gross tons, the lowest total for any month since October, 1924. It compares with gross exports of 27,813 tons during last March and exports of 29,041 tons in April, 1927. The total of gross exports for the first quarter of 1928 is 104,386, as compared with 132,861 tons exported during the firt quarter of 1927. In Singapore on May 3 prices closed 1/4 to 3/8d. up. May was 8 1/4d.; July-September and October-December all 8 1/2d. To-day prices advanced 80 to 100 points. May closed at 18.80c.; July at 19.40 to 19.50c.; September at 19.50c.; October, 19.50c.; November, 19.50c. and December, 19.60c. Sales were 903 lots. There was good buying by commission houses and big dealers. Final prices show a rise for the week, 170 to 200 points.

HIDES.—Heavy frigorifico steers declined sharply, in Argentine last week. River Plate reported sales of 24,000 Argentine steers at 28 1/4c. down to 28 1-16c. a decline of 2 5/8c. from the previous week. What is more, it is said there are almost 100,000 hides still unsold, of which 45,000 are Argentine steers. City packer hides were quiet. The decline in the West together with the drop in Argentine has hit business here. Country hides were quiet, but about steady. Common hides were in rather better demand. Cucuta and Orinoco, 35c.; Maracaibo, Central America, La Guayra and Savanilla, 33c.; Santa Marta, 34c.; Packer hides; native steers, 26c.; butt brands, 25 1/2c.; Colorados, 25c.; bulls, native, 21c. New York City calfskins, 5-7s, 2.55; 7-9s, 3.25 to 3.30c.; 9-12s, 4.25 to 4.30.

OCEAN FREIGHTS.—Grain traffic has increased. Business in general improved later.

CHARTERS included tankers, clean oil, to one port French Atlantic from North Atlantic, 17s. 3d.; from U. S. Gulf, 14s. 3d.; Tampico, three trips to north of Hatteras, 21c.; Gulf Curacao, May-June, to U. K.-Continent, 17s. 4 1/2d.; clean, Gulf to Leghorn and (or) Vido, May-June, 20s.; clean, Gulf, June-July, to French Mediterranean, 19s.; grain, Montreal, June 7-20, Antwerp or Rotterdam, 12 1/2c.; Hamburg or Bremen, 13 1/2c.; transatlantic, lumber, west Britain, east Ireland, 1,500 standards, 60s. one, 62s. 6d. two ports, May; time, four months Canadian trade, June, $1.80; five months general trade, May, £900; lumber, Gulf, last half June, to Rosario and (or) Santa Fe, $14.60; sugar, Cuba first half June, two ports, 16s.; 3 ports, 16s. 1 1/2d., U.-K.-Continent; tankers, gas oil, north Atlantic, May, to French ports, 20s.; lumber from north Pacific to St. Lawrence, $15, May-June loading; sugar, Santo Domingo to U. K.-Continent, May, 18s. 10 1/2d.; tankers, U. S. Gulf, May, to north Hatteras, 18 1/2c.; grain, 47,000 qrs. Montreal to Antwerp or Rotterdam, May 14-25, 12c.; Bremen, 13c.; time charter, trip across, redelivery U. K.-Continent, $1.10 prompt; foreign, in ballast from Antwerp, 6,500 tons, grain, San Lorenzo, May, to Denmark, 25s. 6d. one, 9d. more two ports; ballast from Mediterranean, May, U. K.-Continent, 23s.; grain, Montreal, 33,000 qrs., 10%, to Mediterranean, basis 15 1/4c., May 28-June 12; prompt grain berth to London and Manchester, 1s. 3d.; Liverpool, 1s. 6d.; Hull, 2s.; Avonmouth, Leith and Glasgow, 2s.; Antwerp, Rotterdam, 7s.; Bremen and Hamburg, 8c.; French Atlantic, 8c.; Helsingfors, 14c.; west Italy, 14c.; Venice and Trieste, 19c., and Greece, 20c.; tankers, clean, San Pedro, June, to north of Hatteras, 85c.; time, pompt round trip, $1.60.

COAL.—The output of soft coal is gaining at the West. Anthracite miners are still working at half time or less. On the other hand smallness of output keeps prices steady for screenings and nut size bituminous in most markets. The sales of bituminous have recently increased from first hands. There is a fair demand for anthracite at comparatively steady prices. Company, egg, $8.25; nut, $8.25; buckwheat, $3 to $3.50; barley, $1.70. A reduction of 15c. per ton in the ton-rail rate on soft coal from northern fields to all New England points except Boston and Portland becomes effective on June 5. Boston and Portland are expected because of competing water rates. High grade coal was reported cheaper later.

Soft coal during April was dull and tending downward. The "Coal Age" says that the expiration of the truce between the United Mine Workers in Illinois, Indiana and the Southwest left the large industrial consumers apathetic. They had learned a year ago that the productive capacity of the non-union fields would tide them over a crisis. Consumers still have stocks on hand. Coal stocks in industries in the United States showed a further decline of approximately 1,600,000 tons on April 1, as compared with March 1 1928 and consumption increased to 38,250,000 tons which is nearly 2,000,000 tons increase in March compared with February, largely due to the increased number of days in the month. Coal stocks are now 41% smaller than a year ago. The expectation that there would be plenty of coal available for industries to take care of all their requirements this summer, without a runaway market, in spite of the suspension of the Illinois fields and in the Southwest, has been justified as already in Illinois some mines are in operation.

TOBACCO.—There was a moderate business and that was all. The sales were said to be mostly in small lots. Old Java attracted more attention than some kinds. Manufacturers were taking it steadily if not on a large scale. The supply is said to have recently decreased noticeably. There was also a steady sale for New Sumatra. In general, stocks of tobacco are said to be moderate if not rather small and prices are reported to be steady. Wisconsin binders 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first remedios, 90 to 95c.; second remedios, 70 to 75c.

COPPER was steady, but rather quiet, especially for domestic account. Export business is up to expectations. Sales for foreign account on Monday were 4,000 tons. For April they are estimated at 63,000 tons. Statistics for April are expected to make a favorable showing. The domestic price was 14 1/4c. Sales in April were estimated at 130,000 tons against 145,000 in the previous month. For shipment into the Middle West, 14 3/8c. was quoted. Casting copper was a little under 14c. refinery. In London on the 1st inst. standard fell 1s. 3d. to £61 11s. 3d. for spot, and £61 16s. 3d. for futures; sales 100 tons spot and 100 futures; electrolytic unehanged at £66 10s. for spot and £67 for futures. On the 2nd inst. London prices were unchanged. Later the demand was steady if not demonstrative and prices were firm. Domestic consumers took mostly June and foreign consumers May and June. Prices 14 1/4c. delivered Connecticut Valley and 14 1/2c. c.i.f. Europe. Export sales are being made at the rate of 1,500 to 3,000 tons daily. In London on the 3rd inst. spot standard fell 2s. 6d. to £61 8s. 9d.; futures off 1s. 3d. to £61 15s.; sales 100 tons spot and 400 futures; electrolytic £66 10s. spot and £67 futures.

TIN recently advanced. Spot Straits sold at 51 3/8c.; August, 51 1/8c.; October, 51c. There was not much sold, however. Sales have averaged about 200 to 250 tons daily in recent weeks. The total visible supplies on April 30 were about as expected, i.e., 15,001 tons. The decrease in stocks was 585 tons. In the United States at the end of the month the visible supply was 9,254 tons, against 9,707 tons in the preceding month. German mills are said to be building plants to produce aluminum coated sheets to compete with tin plate. If this enterprise is a success competition will be keen. Standard in London on the 1st inst. declined £1 to £229 15s. for spot and £230 2s. 6d for futures; sales, 150 tons spot and 600 futures. Spot Straits dropped £1 10s. to £234 5s. Eastern c.i.f. London fell £2 5s to £233 5s.; sales, 150 tons. Spot standard in London on the 2d inst. advanced £1 12s. 6d. to £231 7s. 6d.; futures up £1 to £231 2s. 6d.; sales 50 tons spot and 400 futures. Spot Straits advanced £2 2s. 6d. to £236 7s. 6d. Eastern c.i.f. London rose 10s. to £233 15s. on sales of 150 tons. Later prices advanced whereupon trading died down. June Straits sold at 51 3/4c. and spot at 52c. May was 52c. June later, 51 7/8c. and July and August, 51 3/4c. Consumers are, it is said, well supplied for May and June. In London on the 3d inst. spot rose £1 7s. 6d. to £232 15s.; futures up 12s. 6d. to £231; sales, 50 tons spot and 650 futures. Spot Straits up £1 7s. 6d. to £237 15s. Eastern c.i.f. London advanced 155 to £234 10s on sales of 275 tons.

LEAD was in only fair demand but steady. New York, 6.10c.; East St. Louis, 6c., although there were rumors at one time that slight concessions were being made at East St. Louis. This could not be confirmed, however. Most producers were firm. Lead ore was unchanged at $77.50. Spot in London on the 1st inst. advanced 1s. 3d. to £20 6s. 3d.; futures unchanged at £20 11s. 3d.; sales, 250 tons spot and 450 futures. On the 3rd inst. London rose 2s. 6d. on the spot to £20 8s. 9d.; futures advanced 1s. 3d. to £20 12s. 6d.; sales, 750 tons spot and 600 futures. Later trade was slow with prices showing little or no change. On the 3rd inst. London rose 2s. 6d. to £20 11s. 3d. for spot and £20 15s. for futures; sales, 600 tons spot and 200 futures.

ZINC recently advanced $1 a ton to 5.87 1/2c. East St. Louis. Demand was slow however. The ore situation is

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strong but this has had little influence on the price. There has been talk of an advance to $40 on ore. Such reports were heard before but they did not materialize. Spot in London on the 1st inst. declined 5s to £25 16s. 3d.; futures dropped 2s. 6d. to £25 11s. 3d.; sales, 125 tons spot and 150 futures. In London on the 2nd inst. spot advanced 6s 3d to £26 2s. 6d.; futures rose 3s 9d. to £25 15s.; sales, 100 spot and 750 futures. More activity developed later and prices advanced to a new high for the year of 5.87½c. East St. Louis for May; June, 5.90c. The margin between ore prices and slab zinc is very narrow. In London on the 3rd inst. spot advanced 2s. 6d. to £26 5s.; futures, £25 16s. 3d.; sales, 25 tons spot and 650 futures.

STEEL.—Prices have declined and trade is not in general satisfactory. Buying by railroads is smaller at this time than at the same time in recent years, though April sales of locomotives by the Baldwin Co. were larger than in the whole of the first quarter of 1928. In the first quarter the sales were somewhat larger than in the same period of 1927, but 105 smaller than in the same period of 1926. Rail mills and tin plate mills are the most active, it is stated, of any branch of the steel industry. Rail mills are running at 90% and the plate mills average 95%. It is usual for both classes of mills to be active at this time of the year. Wire mills on the other hand are operating at only 50% and plate mills at 60. At Youngstown steel ingot output has fallen off. It is stated on the other hand that steel pipe production of 15 or 20 units, is at the highest level of the present year. Steel pipe specifications of late have been large especially of standard merchant pipe. That is due to the buy in advance of the recent rise in pipe. Sheet production is about 80%, but independent merchant steel bar output has declined. Some rollers are not in operation; bar mills are at only about 50%. The U. S. Steel Corporation bar mills are at 75%.

Buying is cautious and in small lots for early needs. Specifications, however, are large in bars, sheets and strip steel for the automobile industry for May shipment. A falling tendency of prices for sheets has prevailed and it has carried them down to the bottom quotations of 1927. Galvanized sheets have declined 3.60c. or $3 a ton below the last advance. Hot-rolled strip has also declined. On wire nails $2.55 is readily accepted for Pittsburgh or Cleveland, a decline of $2 a ton. Production of steel is decreasing. Ingot output in the Chicago district is said to be still at 95% but in the Pittsburgh territory it is 80%. The finished steel composite price is still at 2.355 cents.

PIG IRON.—The sales have been small. Eastern Pennsylvania makers have little business beyond their own district. Some other districts are more or less favored by a readjustment of freight rates. In April there was a gain in the daily output of 2.6%; that is, 106,030 daily against 103,215 in March; total, 3,180,900 tons for the month against 3,199,674 in March. The May output is expected to decrease. The composite price for pig iron declined to $17.59 from $17.67 last week.

WOOL has been firm with a better demand reported than recently as mills' trade improved. Ohio & Penn fine delaine 48 to 49c.; ½ 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; clothing, 1.02 to 1.05; ½ blood staple, 1.15; ⅜ blood, 1.02 to 1.07; ¼ blood, 95 to 1; 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 90; Domestic, mohair, original Texas, 63 to 65c.; Australian, clean basis in bond, 64-70s, 1.10 to 1.15; 64-70s, clothing, 90 to 92; 64s combing, 1 to 1.05; 58-60s, 95 to 1; 56s, 80 to 85c.; New Zealand, clean basis in bond, 58-60s, 95 to 98c. Boston wired a government report on April 30: "Top makers are buying some fine domestic wools of the short combing class. New business on wool tops is rather slow, and asking prices are difficult to secure, but deliveries on contracts are fairly heavy. The receipts of foreign greasy combing wool at Boston last week were about as large in volume as during the previous week, but the low grade New Zealand and South American cross-bred wools comprised a larger proportion of the total. The receipts of domestic wool at Boston were slightly higher than that for the previous week, amounting to approximately 1,464,700 lbs.

Boston wired May 3d. Cape and Australian fine merino wools are included in the current movement. The prices paid on Australian fine wools show a slight advance in the ideas of purchasers, although current trading is being conducted on a basis that is under replacement values. Users of foreign wools show some hesitancy about making large commitments before the opening of the next series of London sales. The Philadelphia market was quiet but steady with fine staple lots not plentiful. Fine wools in Boston some advices say are in fair demand.

COTTON

Friday Night, May 4 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 109,891 bales, against 92,378 bales last week and 72,882 bales the previous week, making the total receipts since the 1st of August 1927 7,767,926 bales, against 12,068,451 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,300,525 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,000	3,049	8,291	5,908	2,334	2,574	25,156
Texas City	------	------	------	------	------	407	407
Houston	2,318	2,388	4,728	3,070	4,536	2,486	19,526
New Orleans	2,225	6,148	374	3,865	2,641	10,660	25,913
Mobile	645	104	2,069	730	370	253	4,171
Jacksonville	------	------	------	------	------	8	8
Savannah	3,708	2,913	2,886	1,474	1,579	1,080	13,640
Charleston	2,542	1,519	2,222	1,662	528	612	9,085
Lake Charles	368	------	------	------	------	------	368
Wilmington	724	354	604	735	834	971	4,222
Norfolk	568	857	1,459	465	678	1,209	5,316
N'port News, &c.	------	------	34	------	------	------	34
New York	------	100	------	------	------	------	100
Boston	------	150	100	33	------	30	313
Baltimore	------	------	502	------	------	1,130	1,632
Totals this week	16,098	17,582	23,269	17,942	13,500	21,500	109,891

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 May 4.	1927-28.		1926-27.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1928.	1927.
Galveston	25,156	2,094,926	19,481	3,172,812	289,317	371,072
Texas City	407	89,323	------	168,365	22,557	16,859
Houston	19,526	2,458,466	21,080	3,722,411	503,859	568,904
Port Arthur, &c.	----	176,961	------	------	------	------
New Orleans	------	2,444	24,381	2,336,292	------	495,315
Gulfport	25,913	1,394,951	------	------	348,664	------
Mobile	4,171	267,184	2,035	364,073	12,064	28,542
Pensacola	----	12,494	------	14,015	------	------
Jacksonville	8	16	------	617	590	585
Savannah	13,640	602,544	12,414	1,058,592	24,211	55,552
Brunswick	------	------	------	------	------	------
Charleston	9,085	249,070	13,913	547,789	30,570	50,142
Georgetown	368	1,124	------	------	------	------
Wilmington	4,222	125,391	4,813	140,232	28,291	26,306
Norfolk	5,316	213,122	6,064	409,766	67,699	84,499
N'port News, &c.	34	34	------	374	------	------
New York	100	6,539	496	27,916	116,856	223,626
Boston	313	7,067	2,031	29,186	3,701	1,280
Baltimore	1,632	66,115	1,981	71,322	1,456	1,580
Philadelphia	----	155	------	4,689	4,457	7,918
Totals	109,891	7,767,926	108,689	12068 457	1,454,292	1,932,180

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	25,156	19,481	13,569	10,734	8,337	8,150
Houston	19,526	21,008	6,870	9,372	476	3,551
New Orleans	25,913	24,381	23,994	10,947	19,894	9,427
Mobile	4,171	2,035	1,512	516	3,829	2,245
Savannah	13,640	12,414	19,928	3,856	6,261	5,544
Brunswick	------	------	------	------	------	108
Charleston, &c	9,085	13,913	2,633	3,256	1,198	4,254
Wilmington	4,222	4,813	645	213	469	184
Norfolk	5,316	6,064	5,223	5,092	2,162	791
N'port N., &c	34	------	------	------	------	------
All others	2,828	4,508	2,436	1,129	1,646	1,128
Tot. this week	109,891	108,689	76,810	45,115	44,272	35,332
Since Aug. 1	7,767,926	12068 451	8,906,695	8,812,735	6,268,909	5,429,875

* 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 125,541 bales, of which 28,774 were to Great Britain, 8,382 to France, 28,635 to Germany, 4,159 to Italy, 5,200 to Russia, 8,166 to Japan and China and 42,225 to other destinations. In the corresponding week last year total exports were 214,852 bales. For the season to date aggregate exports have been 8,321,933 bales, against 9,622,534 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 4 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	6,270	3,695	2,998	------	------	5,486	23,526	41,975
Houston	4,688	2,750	2,800	------	------	------	7,610	17,848
Texas City	------	------	------	------	5,200	------	------	5,200
New Orleans	3,963	1,314	251	2,089	------	1,100	809	9,526
Mobile	------	------	------	1,120	------	1,000	------	2,120
Savannah	9,121	------	7,801	550	------	------	1,183	18,655
Charleston	------	------	473	------	------	------	2,495	2,968
Wilmington	------	------	5,000	------	------	------	------	5,000
Norfolk	------	------	1,578	------	------	------	------	1,578
Newport News	34	------	------	------	------	------	------	34
New York	4,142	623	7,685	400	------	------	6,283	19,133
Lake Charles	------	------	49	------	------	------	319	368
Los Angeles	556	------	------	------	------	580	------	1,136
Total	28,774	8,382	28,635	4,159	5,200	8,166	42,225	125,541
Total 1927	44,038	16,150	52,327	15,960	18,700	45,224	22,453	214,852
Total 1926	23,850	8,349	19,387	9,820	------	6,200	10,495	78,101

From Aug. 1 1927 to May 4 1928. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	288,820	330,331	390,458	177,524	34,450	283,473	358,267	1,863,323
Houston	290,929	305,737	409,887	156,939	66,200	250,442	175,473	1,655,607
Texas City	22,026	3,878	6,034	------	5,200	------	100	37,238
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	221,632	94,069	248,743	115,944	110,517	204,753	105,332	1,100,990
Mobile	49,719	1,989	102,994	4,790	------	25,050	5,975	190,517
Pensacola	2,134	------	8,865	370	------	------	1,125	12,494
Savannah	154,724	5,232	346,233	10,673	------	38,705	24,806	580,373
Lake Charles	------	------	805	------	------	------	319	1,124
Charleston	43,191	1,881	141,430	6,065	------	5,300	24,516	222,383
Wilmington	7,200	------	22,300	62,842	------	------	300	92,642
Norfolk	54,734	600	69,048	1,250	------	2,250	3,597	131,479
Newport News	34	------	------	------	------	------	------	34
New York	49,973	13,034	49,452	3,769	------	2,684	38,558	157,470
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	27,292	7,313	33,187	591	------	22,431	361	91,175
San Diego	1,843	------	------	------	------	------	------	1,843
San Francisco	889	300	455	------	------	2,076	398	4,118
Seattle	------	------	------	------	------	1,900	------	1,900
Total	1,244,422	802,078	1,887,685	547,034	219,467	863,036	758,211	6,321,933
Total 1926-27	2,386,553	932,506	2,643,688	681,326	271,170	1622833	1084458	9,622,534
Total 1925-26	2,065,032	820,592	1,565,496	587,058	134,123	997,039	748,647	6,917,987

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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:

May. 4 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,600	3,600	5,000	20,400	2,000	38,600	250.717
New Orleans	3,796	3,425	8,882	20,381	150	36,634	312,030
Savannah	----	----	----	----	200	200	24,011
Charleston	----	----	----	----	289	289	30,281
Mobile	5,221	----	----	5,350	41	10,612	1,452
Norfolk	----	----	----	----	----	----	67,699
Other ports*	2,000	1,000	3,000	4,000	----	10,000	67,176
Total 1928	18,617	8,025	16,882	50,131	2,680	96,335	1,357,957
Total 1927	19,734	10,766	25,338	60,802	3,180	119,820	1,812,360
Total 1926	18,362	8,603	9,685	45,130	4,318	86,098	885,533

* Estimated.

Speculation in cotton for future delivery was active and new high levels were reached early in the week after which came a big drop. Earlier, however, the outside public buying including Chicago dominated the situation, coupled with widespread apprehension in regard to the next crop. The season is said to be on the average two to three weeks late. Fields have had to be replanted for the second time; some, it is said, must be replanted again. Prolonged cold wet weather is the secret of the trouble, especially in April. Recently the increase in the acreage was estimated at nearly 10%; others said 6 to 7%; later reports say only 3.5 to 4.2%. The amount of planting completed up to April 25th, it is stated, was only 28% compared with the same percentage at the like period a year ago, a 10-year average of 36% and a normal at this date of 50 to 55%. It is declared that replanting will have to be on a much larger scale than usual. And all the cotton States complain of the scarcity and high price of the seed. It is added that in some sections good seed is not easy to obtain. Western Texas badly needs subsoil moisture. It will have to have frequent showers or rains this summer. Temperatures this week in Texas were at times as low as 28 degrees; frequently they were in the 30's. Georgia and the Carolinas at one time had too much rain. Leaching out of fertilizers in Georgia was reported. The increase of 25 to 35% in the use of fertilizers at the South is not confined to cotton; considerable will go into tobacco and truck crops. In short, it is believed that the weather will have to be exceptionally good in May, June and July to make amends for the bad conditions thus far. Some think the South will be fortunate from present appearances to raise 15,000,000 bales, though of course, it is entirely too early to dogmatize about the size of the crop. But Europe was seemingly for a time at least as uneasy about the American cotton crop as it is about the yield of American wheat. Liverpool was sharply higher on May 1st. Liverpool and the Continent bought. Contracts have from time to time been scarce. There was no hedge selling to replenish the supply, nothing but occasional profit taking and some cautious short selling. Spot cotton got above 22c. on April 30th and daily sales have exceeded those of the same days last year. Worth Street was more active at times at higher prices.

The government weekly report stated that recent weather conditions in the cotton belt have been decidedly unfavorable, bu some improvement was noted, particularly in the Southeast during the latter part of the week. In this latter area, however, especially in much of Alabama, Georgia and northern Florida, the heavy to excessive rains of the preceding week did much damage to young cotton, and these, followed by the unseasonable coolness, made very unfavorable conditions. It was too cool also and in many places too wet, in the Carolinas, Tennessee and other States bordering on the Mississippi River. In Texas the cool nights, windy weather and dryness were likewise detrimental, with progress and condition of the crop rather poor to only fair; planting and replanting made very good advance, but the soil was too dry for germination in parts of the Central and West and too wet in the northeast. It was also too wet and cool in Oklahoma with slow progress in planting and indications of poor germination.

But on the 2nd inst. prices fell some 35 to 40 points, owing to better weather and heavy realizing on both sides of the water. Liverpool was distinctly lower. Havre, Bremen and Alexandria declined. The unfavorable weekly report fell flat. In Texas and Louisiana planting and replanting made very good progess. There have latterly been signs of coming good weather. The percentage of replanting needed in the belt is believed to have been exaggerated. It is, of course, too soon to consider the question of the probable size of the next crop. Besides, the government estimate on Sept. 1 1926 of 15,166,000 bales had to be later raised 2,800,000 bales, i. e., from 15,166,000 bales on Sept. 1 to 17,977,000 the final. In 1925 the estimate of August 1st was only 13,566,000 bales and the crop turned out to be 16,123,000. These changes were the precursors of a decline of 7 cents in each case. Early indications may therefore be very deceptive. It is argued that conclusions altogether too radical as to the prospective size of the yield of 1928-29 have been drawn from early conditions susceptible of marked improvement later. Cotton can be planted up to June and if favored with good weather may turn out well. Experienced people say that late planted cotton, that is, cotton planted in the middle of May, can do well, growing more rapidly than early seeded cotton. In Texas the fields are free of weeds and grass and the soil is well tilled. The cost of cultivating the late planted cotton is smaller than that seeded earlier. The price has risen about 5 cents since Feb. 2. From April 21 to May 1 there was a rise in the May delivery from 20.05 to 22.08c.; in July from 19.90 to 21.85c.; in October from 19.74 to 21.78c., or in other words, about 2 cents. That was a rapid rise. Men began to ask themselves whether it may not have been a little premature. It was at least a quick advance of $10 a bale, on perhaps too slender grounds. The crop of course is not made in April or May. July and August are supposed to be the critical months. Of late, fair and warmer weather has been forecast. It is concededly a weather market. The volatile, not to say treacherous nature of weather markets is known to every one at all versed in cotton price fluctuations. Wall Street, Chicago, Texas and boardroom operators have liquidated on a large scale; followed by smaller traders through wire houses and other firms. Liverpool and the Continent sold. Spot markets dropped on the 2nd inst. 30 points. It was asserted that some of the mills sold actual cotton. Exports have been small. Manchester has been quiet. There is no agreement as to wages there and there may be trouble ahead, even a lockout of half a million hands. The big rise in raw cotton disorganized cotton goods markets on this side.

On Thursday prices broke 60 to 65 points on better weather, weaker Liverpool cables, and further heavy liquidation by Wall Street and the West, with professional selling to bring out stop orders. Reports of good rains in western Texas hastened the selling. They were not fully confirmed, but there were at least light or moderate rains there and needed showers were predicted for western Texas as well as other parts of that State, with the desirable fair weather in the Atlantic States. Liverpool sold as well as the South. There was long liquidation on both sides of the water. Liverpool ended 13 to 15 points lower. Manchester says in effect that the mill employers and employees cannot agree as to wages and on this side some fear there may be a lockout. In Manchester yarns were irregular and bids for cloths too low. Worth Street was quiet and prices for sheetings seemed to be eased to facilitate business.

To-day prices were very irregular and ended practically unchanged, some months being a little higher and others slightly lower. At one time prices were 24 to 30 points higher; at another so erratic were the fluctuations they were 13 to 17 points net lower. Rains in western Texas were insufficient. That was generally admitted. At the same time, Texas rains were more widespread than had been supposed. Still the point is stressed that western and northwestern Texas need a good deal more rain. A Dallas report said that the season is the latest in 15 years, though cotton can be planted as late as June if there are good rains. Liverpool was if anything rather better than due but ended noticeably lower and weak. Both Liverpool and the Continent bought here; also Wall Street and the trade as well as scattered shorts. Offerings as a rule were not large. The technical position was better. The market in the end had a more or less sold-out appearance. But bulls have been sobered by the sudden and wholly unexpected late decline as surprising as it was severe. To-day there was a forecast of dry weather in western Texas, which caused some covering and other buying, especially as it was accompanied by predictions of frost in the Panhandle and also in Oklahoma, together with showers in the Eastern belt. But for all that, there was no aggressive buying. Final prices show a decline for the week of 27 to 50 points. Spot cotton ended at 21.35c. for middling, a decline for the week of 50 points.

The following averages of the differences between grades, as figured from the May 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 10:

Middling fair	.89 on	*Middling yellow tinged	1.09 off
Strict good middling	.64 on	*Strict low middling yellow tinged	1.67 off
Good middling	.38 on	*Low middling yellow tinged	2.40 off
Strict middling	.24 on	Good mid. light yellow stained	.71 off
Middling	Basis	*Strict mid. light yellow stained	1.21 off
Strict low middling	.33 off	*Middling light yellow stained	1.83 off
Low middling	.77 off	Good middling yellow stained	.94 off
*Strict good ordinary	1.43 off	*Strict middling yellow stained	1.66 off
*Good ordinary	2.18 off	*Middling yellow stained	2.38 off
Good middling spotted	.23 on	Good middling gray	.42 off
Strict middling spotted	even	Strict middling gray	.68 off
Middling spotted	.39 off	*Middling gray	1.04 off
*Strict low middling spotted	.82 off	*Good middling blue stained	1.48 off
*Low middling spotted	1.45 off	*Strict middling blue stained	2.10 off
Strict good middling yellow tinged	even	*Middling blue stained	2.87 off
Good middling yellow tinged	.31 off		
Strict middling yellow tinged	.64 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 28 to May 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.75	22.15	22.30	22.00	21.35	21.35

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.
May—						
Range	21.15-21.34	21.07-21.71	21.72-22.08	21.42-21.78	20.83-21.50	20.70-21.07
Closing	21.25 ——	21.62-21.68	21.80 ——	21.49-21.50	20.83-20.86	20.82-02.85
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	21.12 ——	21.51 ——	21.67 ——	21.36 ——	20.71 ——	20.72 ——
July—						
Range	20.90-21.12	20.77-21.49	21.46-21.85	21.20-21.54	20.60-21.25	20.44-20.90
Closing	20.99-21.01	21.39-21.43	21.54-21.56	21.23-21.26	20.60-20.64	20.61-20.63
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	21.18-21.18	—— ——
Closing	20.97 ——	21.36 ——	21.52 ——	21.20 ——	20.56 ——	20.56 ——
Sept.—						
Range	—— ——	—— ——	21.75-21.75	—— ——	21.21-21.21	20.47-20.47
Closing	20.96 ——	21.33 ——	21.50 ——	21.17 ——	20.54 ——	20.52 ——
Oct.—						
Range	20.76-21.00	20.65-21.43	21.41-21.78	21.12-21.52	20.50-21.16	20.36-20.81
Closing	20.86-20.88	21.30-21.32	21.48-21.50	21.13-21.14	20.52-20.55	20.52-20.54
Nov.—						
Range	—— ——	—— ——	—— ——	21.14-21.14	—— ——	—— ——
Closing	20.79 ——	21.22 ——	21.41 ——	21.14 ——	20.46 ——	20.46 ——
Dec.—						
Range	20.62-20.84	20.55-21.25	21.29-21.64	20.98-21.40	20.40-21.03	20.24-20.70
Closing	20.72-20.74	21.15-21.18	21.35-21.36	20.98-21.02	20.40-20.43	20.40-20.42
Jan.—						
Range	20.61-20.79	20.48-21.17	21.20-21.53	20.88-21.29	20.28-20.88	20.11-20.54
Closing	20.67-20.69	21.04-21.05	21.25-21.26	20.88-20.90	20.28-20.32	20.25 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	20.67 ——	21.03 ——	21.24 ——	20.88 ——	20.26 ——	20.25 ——
March—						
Range	20.60-20.79	20.48-21.19	21.18-21.57	20.87-21.29	20.25-20.90	20.10-20.51
Closing	20.67 ——	21.02-21.04	21.24 ——	20.87-20.94	20.25-20.30	20.26-20.28
April—						
Range	—— ——	—— ——	21.32-21.32	—— ——	—— ——	20.26-20.26
Closing	—— ——	—— ——	21.25 ——	20.85 ——	20.22 ——	20.21 ——

Range of future prices at New York for week ending May 4 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.			
April 1928			18.35 July 12 1927		26.67 Aug. 31 1927	
May 1928	20.70 May 4	22.08 May 1	17.06 Feb. 2 1928		25.07 Sept. 8 1927	
June 1928			17.32 Feb. 3 1928		21.77 Sept. 19 1927	
July 1928	20.44 May 4	21.85 May 1	17.10 Feb. 2 1928		24.70 Sept. 8 1927	
Aug. 1928	21.18 May 3	21.18 May 3	17.65 Feb. 8 1928		21.18 May 3 1928	
Sept. 1928	20.47 May 4	21.75 May 1	17.45 Jan. 28 1928		21.75 May 1 1928	
Oct. 1928	20.36 May 4	21.78 May 1	19.72 April 24 1928		21.78 May 1 1928	
Nov. 1928	21.14 May 2	21.14 May 2	17.25 Jan. 28 1928		21.14 May 2 1928	
Dec. 1928	20.24 May 4	21.64 May 1	16.99 Feb. 4 1928		21.74 May 1 1928	
Jan. 1929	20.11 May 4	21.53 May 1	17.00 Feb. 2 1928		21.53 May 1 1928	
Feb. 1929						
Mar. 1929	20.10 May 4	21.57 May 1	18.52 April 2 1928		21.57 May 1 1928	
April 1929	20.26 May 4	21.32 May 1	20.26 May 4 1928		21.32 May 1 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.

May 4—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	802,000	1,378,000	841,000	878,000
Stock at London	------	------	------	3,000
Stock at Manchester	93,000	168,000	80,000	128,000
Total Great Britain	895,000	1,546,000	921,000	1,009,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	476,000	675,000	198,000	277,000
Stock at Havre	274,000	289,000	214,000	209,000
Stock at Rotterdam	9,000	20,000	4,000	15,000
Stock at Barcelona	118,000	123,000	91,000	102,000
Stock at Genoa	36,000	44,000	4,000	66,000
Stock at Antwerp	------	------	------	12,000
Stock at Ghent	------	------	------	3,000
Total Continental stocks	913,000	1,151,000	511,000	684,000
Total European markets	1,808,000	2,697,000	1,432,000	1,693,000
India cotton afloat for Europe	163,000	77,000	89,000	146,000
American cotton afloat for Europe	357,000	539,000	304,000	54,000
Egypt, Brazil, &c., afloat for Europe	99,000	100,000	99,000	105,000
Stock in Alexandria, Egypt	367,000	389,000	275,000	133,000
Stock in Bombay, India	999,000	669,000	822,000	916,000
Stock in U. S. ports	a1,454,292	a1,932,180	971,631	683,006
Stock in U. S. interior towns	a691,224	a 784,478	1,438,322	469,707
U. S. exports to-day	------	------	100	------
Total visible supply	5,938,516	7,187,658	5,431,053	4,399,713
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	591,000	1,065,000	553,000	675,000
Manchester stock	69,000	149,000	65,000	111,000
Continental stock	861,000	1,099,000	447,000	592,000
American afloat for Europe	357,000	539,000	304,000	254,000
U. S. port stocks	a1,454,292	a1,932,180	971,631	683,006
U. S. interior stocks	a691,224	a 784,478	1,438,322	469,707
U. S. exports to-day	------	------	100	------
Total American	4,023,516	5,568,658	3,779,053	2,784,713
East Indian, Brazil, &c.—				
Liverpool stock	211,000	313,000	288,000	203,000
London stock	------	------	------	3,000
Manchester stock	24,000	19,000	15,000	17,000
Continental stock	52,000	52,000	64,000	92,000
Indian afloat for Europe	163,000	77,000	89,000	146,000
Egypt, Brazil, &c., afloat	99,000	100,000	99,000	105,000
Stock in Alexandria, Egypt	367,000	389,000	275,000	103,000
Stock in Bombay, India	999,000	669,000	822,000	16,000
Total East India, &c.	1,915,000	1,619,000	1,652,000	1,615,000
Total American	4,023,516	5,568,658	3,779,053	2,784,713
Total visible supply	5,938,516	7,187,658	5,431,053	4,399,713
Middling uplands, Liverpool	11.60d.	8.75d.	10.12d.	12.62d.
Middling uplands, New York	21.35c.	16.00c.	19.20c.	23.35c.
Egypt, good Sakel, Liverpool	22.55d.	17.25d.	17.65d.	35.35d.
Peruvian, rough good, Liverpool	13.75d.	10.50d.	17.00d.	20.75d.
Broach, fine, Liverpool	9.95d.	7.85d.	8.75d.	11.40d.
Tinnevelly, good, Liverpool	10.90d.	8.30d.	9.30d.	11.80d.

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 163,000 bales.

The above figures for 1928 show a decrease from last week of 84,380 bales, a loss of 1,249,142 from 1927, an increase of 507,463 bales over 1926, and a gain of 2,513,466 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 May 4 1928. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 4.	Movement to May 5 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 5.
Ala., Birming'm	585	89,080	1,165	7,887	1,488	95,837	1,471	10,844
Eufaula	350	19,667	807	6,116	25	26,255	504	9,492
Montgomery	434	75,727	2,635	14,226	442	122,943	2,978	27,287
Selma	94	58,377	563	11,661	157	95,109	1,337	18,889
Ark., Blytheville	44	78,484	1,406	8,523	----	------	----	----
Forest City	105	37,010	637	8,150	----	------	----	----
Helena	184	51,429	588	9,315	138	95,307	2,403	15,426
Hope	189	48,838	442	2,316	----	------	----	----
Jonesboro	----	31,983	200	1,891	----	------	----	----
Little Rock	428	106,842	1,228	11,104	843	203,920	3,694	25,148
Newport	37	48,606	245	2,424	----	------	----	----
Pine Bluff	200	124,059	2,092	17,301	482	185,536	2,648	26,551
Walnut Ridge	15	35,445	194	1,127	----	------	----	----
Ga., Albany	----	4,980	----	1,697	30	8,806	10	2,447
Athens	40	50,739	350	4,962	687	50,506	465	9,513
Atlanta	1,227	123,392	2,284	26,480	1,827	253,676	3,957	38,457
Augusta	5,006	266,303	6,858	52,649	4,771	371,009	6,939	82,743
Columbus	43	50,930	196	505	537	47,663	134	3,151
Macon	2,404	65,531	2,542	3,951	1,629	106,134	1,468	6,089
Rome	625	35,786	1,700	10,064	293	51,425	1,225	21,215
La., Shreveport	215	96,638	680	33,222	300	166,920	2,000	40,300
Miss., Clarksdale	193	152,889	2,922	27,652	10,023	199,995	13,584	44,843
Columbus	448	35,463	281	4,225	216	42,942	885	5,115
Greenwood	128	158,286	2,013	47,228	805	182,596	2,869	38,840
Meridian	330	40,573	924	4,654	104	52,856	413	5,521
Natchez	----	36,524	1,607	14,580	1	49,769	364	10,401
Vicksburg	74	18,024	844	2,852	----	35,406	6,045	----
Yazoo City	24	27,713	723	6,959	----	44,773	----	10,276
Mo., St. Louis	3,975	336,885	4,428	3,792	6,804	546,337	6,770	5,062
N.C., Greensb'ro	639	25,593	307	11,553	995	47,766	1,122	25,534
Raleigh	----	------	----	----	1,369	20,122	152	5,486
Okla., Altus x	----	------	----	----	915	208,725	2,219	5,230
Chickasha x	----	------	----	----	1,153	190,493	2,261	5,454
Okla. City x	----	------	----	----	1,960	184,431	2,250	10,242
15 towns*	1,137	735,687	2,697	39,902	----	------	----	----
S. C., Greenville	2,925	290,438	5,088	51,123	7,490	335,512	7,930	75,424
Greenwood x	----	------	----	----	----	7,773	----	3,251
Tenn., Memphis	7,919	1,412,561	21,343	181,160	24,583	2,133,647	29,755	168,735
Nashville x	----	------	----	----	120	7,715	144	1,208
Texas, Abilene	245	54,393	188	1,995	518	78,754	986	1,391
Austin	95	26,091	214	1,460	164	34,142	173	1,012
Brenham	1,124	28,718	1,464	11,341	100	28,939	100	6,095
Dallas	965	93,492	2,081	24,795	1,294	187,129	1,824	9,838
Ft. Worth x	----	------	----	----	430	121,622	660	4,627
Paris	302	74,752	749	2,066	74	56,573	86	336
Robstown	49	29,774	478	772	----	------	----	----
San Antonio	312	36,181	201	5,298	87	61,828	382	3,032
Texarkana	30	57,875	1,219	3,727	----	------	----	----
Waco	534	88,786	1,728	8,519	----	------	----	----
Total, 57 towns	33,673	5,260,444	78,311	691,224	72,854	6,740,861	112,207	784,478

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 45,802 bales and are to-night 93,254 bales less than at the same time last year. The receipts at all the towns have been 39,181 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 4 for each of the past 32 years have been as follows:

1928	21.35c.	1920	41.60c.	1912	11.50c.	1904	13.70c.
1927	15.95c.	1919	29.20c.	1911	15.35c.	1903	10.85c.
1926	18.85c.	1918	26.75c.	1910	15.30c.	1902	9.56c.
1925	23.95c.	1917	20.05c.	1909	10.90c.	1901	8.19c.
1924	30.50c.	1916	12.65c.	1908	10.40c.	1900	9.75c.
1923	26.95c.	1915	10.30c.	1907	11.50c.	1899	6.12c.
1922	19.75c.	1914	13.00c.	1906	11.80c.	1898	6.31c.
1921	12.75c.	1913	11.85c.	1905	7.85c.	1897	7.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady 10 pts. dec.	Steady	600	------	600
Monday	Steady 40 pts. adv.	Very steady	400	------	400
Tuesday	Steady 15 pts. adv.	Firm	------	500	500
Wednesday	Quiet 30 pts. dec.	Steady	1,445	1,500	2,945
Thursday	Quiet 65 pts. dec.	Barely steady	100	100	200
Friday	Quiet unchanged	Steady	------	------	------
Total			2,545	2,100	4,645
Since Aug. 1			295,401	827,800	1,123,201

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:

	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
May 4— Shipped—				
Via St. Louis	4,428	334,979	6,770	558,720
Via Mounds, &c	3,755	235,161	6,850	321,180
Via Rock Island	156	13,538	90	212,245
Via Louisville	224	28,666	833	49,366
Via Virginia points	5,953	218,223	5,999	233,100
Via other routes, &c	7,736	351,830	16,904	564,705
Total gross overland	22,252	1,182,397	37,446	1,748,316
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,045	79,876	4,508	125,006
Between interior towns	561	19,531	599	22,495
Inland, &c., from South	16,324	559,511	22,233	790,770
Total to be deducted	18,930	658,918	27,340	938,271
Leaving total net overland*	3,322	523,479	10,106	810,045

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,322 bales, against 10,106 bales for

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the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 286,566 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 May 4	109,891	7,767,926	108,689	12,068,451
Net overland to May 4	3,322	523,479	10,106	810,045
Southern consumption to May 4	100,000	4,281,000	115,000	4,178,000
Total marketed	213,213	12,572,405	233,795	17,056,496
Interior stocks in excess	*45,802	321,375	40,218	254,143
Excess of Southern mill takings over consumption to Apr. 1	------	210,534	------	763,202
Came into sight during week	167,411	------	193,577	------
Total in sight May 4	------	13,104,314	------	18,073,841
North. spinn's takings to May 4	27,621	1,257,021	17,300	1,673,342

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926, May 8	142,576	1925-26	15,326,450
1925, May 9	106,370	1924-25	14,089,718
1924, May 10	105,032	1925-26	10,719,795

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May. 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thurday.	Friday.
Galveston	21.05	21.45	21.55	21.25	20.65	20.65
New Orleans	21.08	21.48	21.55	21.17	20.62	20.62
Mobile	20.85	21.25	21.40	21.10	20.50	20.50
Savannah	20.99	21.39	21.54	21.26	21.61	----
Norfolk	21.00	21.38	21.56	21.25	20.63	20.69
Baltimore	21.45	21.45	21.75	21.85	21.60	21.30
Augusta	21.00	21.44	21.56	21.25	20.63	20.63
Memphis	20.45	20.85	21.00	20.70	19.85	19.85
Houston	21.00	21.35	21.50	21.20	20.60	20.60
Little Rock	20.35	----	20.75	20.45	19.80	19.80
Dallas	20.50	20.90	21.05	20.75	20.10	20.10
Fort Worth	----	20.90	21.05	20.75	20.10	20.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.
May	21.01-21.02	21.35-21.37	21.46 Bid	21.13 ——	20.54 ——	20.56 bid
June	——	——	——	——	——	——
July	20.76-20.77	22.22-21.23	21.32-21.35	20.95-20.98	20.42 ——	20.42-20.43
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	20.45-20.49	20.97-20.98	21.10-21.12	20.75-20.76	20.18-20.19	20.16-20.19
November	——	——	——	——	——	——
December	20.47-20.48	20.95-20.97	21.12 ——	20.72-20.73	20.14-20.15	20.14 ——
January	20.46 Bid	20.83 ——	21.04 Bid	20.66 Bid	20.11 ——	20.10 ——
February	——	——	——	——	——	——
March	20.47 Bid	20.94 ——	21.06 Bid	20.68 Bid	20.13 Bid	20.09-20.12
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	Steady
Options	Steady	Strong	Steady	Barely st'y	Barely st'y	Steady

PINK BOLLWORM QUARANTINE EXTENDED TO NINE MORE TEXAS COUNTIES.—Nine Texas counties and parts of two others have just been added by the Secretary of Agriculture to the areas under regulation on account of the pink bollworm. All cotton lint from those counties must hereafter be fumigated and compressed before shipment interstate, and all cottonseed is prohibited movement interstate to points outside the area. The amendment becomes effective on April 25. Similar regulations governing intrastate shipments were issued by the State of Texas on April 2.

The territory now brought under regulation consists of that part of west-central Texas involved in the new and very serious outbreak announced by the department several weeks ago. It includes Winkler, Andrews, Ector, Crane, Upton, Midland, Martin, Dawson and Glasscock Counties, the southwest quarter of Borden County, and all of Howard County except the northeast corner.

The department says this is the most threatening outbreak of the pink bollworm since its original introduction into the United States more than 10 years ago. The fact that this new outbreak brings the insect into connection with the unbroken Cotton Belt is the menacing situation, and unless drastic measures can be promptly undertaken to eradicate the pest in this area, its natural spread will carry it rapidly throughout the Cotton Belt. The only known and demonstrated means of effecting eradication is by the establishment of a noncotton zone for one or two years covering the area; and this method has a long record of successes in previous campaigns against similar outbreaks. An effort is now in progress to get such Federal support as will make it possible, in co-operation with the State of Texas, to enforce such plan of eradication.

Under authority conferred by the plant quarantine act of August 20, 1912 (37 Stat. 315), as amended by the act of Congress approved March 4 1917 (39 Stat. 1134, 1165), it is ordered that regulation 3 of the rules and regulations supplemental to notice of quarantine No. 52 (revised), on account of the pink bollworm, which were promulgated July 9 1927, be and the same is hereby amended to read as follows:

Regulation 3. Regulated areas.

In accordance with the first proviso to Notice of Quarantine No. 52 (revised), the Secretary of Agriculture designates as regulated areas the following counties and parts of counties in Texas, New Mexico, and Arizona, including all cities, towns, townships, and other political subdivisions within their limits:

Texas area.—The counties of Terrell, Presidio, Brewster, Pecos, Jeff Davis, Reeves, Ward, Loving, Culberson, Hudspeth, El Paso, Winkler, Andrews, Ector, Crane, Upton, Midland, Martin, Dawson, Glasscock, and all those portions of Howard and Borden Counties lying south and west of the following described boundary lines: Beginning at a point on the Dawson-Borden County line where the south fork of the Colorado River crosses said line; thence in a southeasterly direction following the meanderings of said South fork of the Colorado River to a point in Borden County where the Big Spring-Gail public road crosses said river; thence in a southerly direction following the said Big Spring-Gail road to a point one mile south of Morris School house in Howard County, the same being at intersection of the Vincent road; thence south along fence to Morgan creek; thence southeasterly along the meanderings of said Morgan creek to the Howard-Mitchell County line; thence south along said county line to the southeast corner of Howard County.

New Mexico Area.—The counties of Chaves, Eddy, Otero, Dona Ana, Luna, Grant, and Hidalgo.

Arizona area.—The counties of Cochise, Graham and Greenlee.

This amendment shall be effective on and after April 25 1928.

Done at the city of Washington this 18th day of April, 1928.

Witness my hand and the seal of the United States Department of Agriculture.

(Signed) W. M. Jardine,
Secretary of Agriculture.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that as a rule the weather during the week has been favorable for cotton in all parts of the cotton belt. Temperatures have been considerably higher with rainfall scattered and precipitation light to moderate. The soil has been drying out and better progress has been made with farm work.

Mobile, Ala.—The weather has been favorable and good progress has been made in replanting. River bottoms are nearly free of water. It is estimated that the crop has been set back two weeks by the previous unfavorable weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.10 in.	high 75	low 60	mean 68
Abilene	2 days	0.07 in.	high 94	low 52	mean 73
Brenham	1 day	0.04 in.	high 88	low 42	mean 65
Brownsville	1 day	0.01 in.	high 82	low 52	mean 67
Corpus Christi	1 day	0.04 in.	high 80	low 52	mean 66
Dallas	2 days	0.02 in.	high 88	low 48	mean 68
Henrietta	1 day	0.02 in.	high 96	low 44	mean 70
Kerrville	2 days	0.25 in.	high 92	low 38	mean 65
Lampasas	1 day	0.06 in.	high 94	low 38	mean 66
Longview		dry	high 84	low 54	mean 69
Luling	1 day	0.14 in.	high 94	low 48	mean 71
Nacogdoches		dry	high 82	low 40	mean 60
Palestine	1 day	0.18 in.	high 84	low 48	mean 66
Paris	1 day	0.68 in.	high 84	low 46	mean 65
San Antonio	2 days	0.36 in.	high 92	low 52	mean 72
Taylor	1 day	0.06 in.	high 90	low 46	mean 68
Weatherford	1 day	0.20 in.	high 92	low 44	mean 68
Ardmore, Okla	1 day	0.51 in.	high 80	low 45	mean 63
Altus	1 day	0.11 in.	high 89	low 44	mean 67
Muskogee	1 day	0.44 in.	high 85	low 37	mean 61
Oklahoma City	1 day	0.08 in.	high 82	low 46	mean 64
Brinkley, Ark	1 day	0.32 in.	high 85	low 35	mean 60
Eldorado		dry	high 87	low 40	mean 64
Little Rock		dry	high 87	low 44	mean 66
Pine Bluff		dry	high 90	low 40	mean 65
Alexandria, La		dry	high 87	low 45	mean 66
Amite		dry	high 82	low 37	mean 60
New Orleans		dry	----	----	mean 68
Shreveport		dry	high 86	low 46	mean 66
Columbus, Miss	1 day	0.20 in.	high 80	low 39	mean 60
Greenwood	1 day	0.08 in.	high 89	low 38	mean 64
Vicksburg		dry	high 84	low 47	mean 66
Mobile, Ala	1 day	0.27 in.	high 86	low 52	mean 66
Decatur	1 day	0.78 in.	high 84	low 37	mean 61
Montgomery		dry	high 85	low 43	mean 64
Selma		dry	high 89	low 43	mean 66
Gainesville, Fla	1 day	1.48 in.	high 86	low 39	mean 63
Madison	1 day	0.70 in.	high 86	low 43	mean 65
Savannah, Ga	1 day	0.75 in.	high 82	low 43	mean 62
Athens	2 days	0.36 in.	high 87	low 36	mean 67
Augusta	2 days	0.25 in.	high 85	low 42	mean 64
Columbus	1 day	0.08 in.	high 88	low 39	mean 64
Charleston, S. C	1 day	0.31 in.	high 78	low 45	mean 62
Greenwood	1 day	0.91 in.	high 86	low 39	mean 63
Columbia	2 days	0.33 in.	high 84	low 42	mean 63
Conway	2 days	0.68 in.	high 83	low 40	mean 62
Charlotte, N. C	2 days	0.90 in.	high 86	low 36	mean 60
Newbern	2 days	0.89 in.	high 83	low 39	mean 61
Weldon	3 days	1.66 in.	high 86	low 39	mean 63
Memphis, Tenn	1 day	0.99 in.	high 84	low 42	mean 63

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 5 1928. Feet.	May 7 1927. Feet.
New Orleans	Above zero of gauge	14.0	20.4
Memphis	Above zero of gauge	33.0	40.8
Nashville	Above zero of gauge	22.3	11.7
Shreveport	Above zero of gauge	22.2	30.9
Vicksburg	Above zero of gauge	45.6	56.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
Jan. 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	1,930,987	93,558	171,959	136,731
10	111,825	228,441	148,354	1,087,654	1,360,179	1,912,997	65,392	174,42	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	184,80	93,687
Mar. 2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,546	141,54	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	49,861	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
May 4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,018,472 bales: in 1926-7 were 12,035,379 bales, and in 1925-6 were 10,114,733 bales. (2) That although the receipts at the outports the past week were 109,891 bales, the actual movement from plantations was 64,089 bales, stocks at interior towns having decreased 45,802 bales during the week. Last year receipts from the plantations for the week were 68,471 bales and for 1926 they were 35,857 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

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Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply April 27	6,022,896	-------	7,380,071	-------
Visible supply Aug. 1	-------	4,961,754	-------	3,646,413
American in sight to May 4	167,411	13,104,314	193,577	18,073,841
Bombay receipts to May 3	91,000	2,757,000	55,000	2,553,000
Other India ship'ts to May 3	7,000	506,500	14,000	354,000
Alexandria receipts to May 2	28,000	1,226,860	22,000	1,530,400
Other supply to May 3--*b	6,000	491,000	10,000	609,000
Total supply	6,322,307	23,047,428	7,674,648	26,766,654
Deduct				
Visible supply May 4	5,938,516	5,938,516	7,187,658	7,187,658
Total takings to May 4--*a*	383,791	17,108,912	486,990	19,578,996
Of which American	245,791	12,460,552	342,990	14,743,596
Of which other	138,000	4,648,360	144,000	4,835,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,281,000 bales in 1927-28 and 4,178,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,827,912 bales in 1927-28 and 15,400,996 bales in 1926-27 of which 8,179,552 bales and 10,565,596 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 3. Receipts at—	1927-28.		1926-27.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	91,000	2,757,000	55,000	2,553,000	47,000	2,910,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28	----	36,000	57,000	93,000	63,000	489,000	950,000	1,502,000
1926-27	----	3,000	7,000	10,000	7,000	276,000	1,308,000	1,591,000
1925-26	----	16,000	37,000	53,000	42,000	440,000	1,489,000	1,971,000
Other India—								
1927-28	1,000	6,000	----	7,000	90,500	416,000	-------	506,500
1926-27	4,000	10,000	----	14,000	35,000	319,000	-------	354,000
1925-26	1,000	4,000	----	5,000	94,000	420,000	-------	514,000
Total all—								
1927-28	1,000	42,000	57,000	100,000	153,500	905,000	950,000	2,008,500
1926-27	4,000	13,000	7,000	24,000	42,000	595,000	1,308,000	1,945,000
1925-26	1,000	20,000	37,000	58,000	136,000	860,000	1,489,000	2,485,000

According to the foregoing, Bombay appears to show an ihcrease compared with last year in the week's receipts of 36,000 bales. Exports from all Indian ports record an increase of 76,000 bales during the week, and since Aug. 1 show an increase of 63,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 2.	1927-28.	1926-27.	1925-26.
Receipts (cantars)—			
This week	140,000	110,000	110,000
Since Aug. 1	5,793,588	7,655,355	7,359,256

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	125,232	2,750	200,745	4,000	1690,56
To Manchester, &c.	5,000	138,936	6,500	161,846	----	169,081
To Continent & India	5,000	332,092	8,750	325,211	4,250	294,399
To America	----	100,290	6,000	119,472	300	136,467
Total exports	14,000	696,550	24,000	807,274	8,550	769,003

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending *May.* 4 *were* 140,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those of 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.
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@16½	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	12¾@14¾	12 3 @12 5	7.77
20	15¾@17½	14 0 @14 2	11.25	12½@14½	12 3 @12 5	8.07
27	16 @17¾	14 1 @14 3	11.61	12½@14½	12 4 @12 7	8.35
May—						
4	16¼@17¾	14 2 @14 4	11.60	13 @15	12 5 @13 0	8.75

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 125,541 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Apr. 27—Scythia, 1,882; Baltic, 1,931	3,813
To Bombay—Apr. 26—Eelbeck, 5,308	5,308
To Genoa—Apr. 28—Winona, 100	100
To Barcelona—Apr. 28—Manuel Arnus, 975	975
To Venice—Apr. 30—Lucia C, 300	300
To Havre—May 2—Roussillon, 500---May 3—Rochambeau, 20; Schodack, 103	623
To Bremen—Apr. 28—Yselhaven, 7,435---May 3, Dresden, 250	7,685
To Manchester—Apr. 28—Nirian, 329	329
GALVESTON—To Havre—Apr. 27—Eldena, 951---Apr. 28—West Moreland, 1,397---Apr. 27—Skipton Castle, 630	2,978
To Dunkirk—Apr. 27—Eldena, 467---Apr. 28—West Moreland, 250	717
To Antwerp—Apr. 27—Eldena, 100	100
To Ghent—Apr. 27—Eldena, 354; Skipton Castle, 2,664---Apr. 28—West Moreland, 300	3,318
To Rotterdam—Apr. 27—Eldena, 1,950---Apr. 28—West Moreland, 100	2,050
To Liverpool—Apr. 28—West Cressey, 5,519	5,519
To Manchester—Apr. 28—West Cressey, 751	751
To Bremen—Apr. 28—Cliffwood, 2,998	2,998
To Bombay—Apr. 30—Seminole, 9,777	9,777
To Oporto—Apr. 30—Jomar, 3,625	3,625
To Copenhagen—Apr. 23—Olaf, 191	191
To Pasages—Apr. 30—Jomar, 400	400
To Japan—May 1—Oregon Maru—5,486	5,486
To Barcelona—May 1—Coulton, 4,065	4,065
NEW ORLEANS—To Liverpool—Apr. 26—West Totant, 2,061	2,061
To Manchester—Apr. 26—West Totant, 1,902	1,902
To Havre—Apr. 27—Kentucky, 450	450
To Dunkirk—Apr. 27—Kentucky, 864	864
To Antwerp—Apr. 27—Kentucky, 375	375
To Genoa—Apr. 26—Monviso, 2,089	2,089
To Guayaquil—April 28—Parismina, 60	60
To Bremen—May 1—Bayou Chico, 125	125
To Rotterdam—May 1—Bayou Chico, 374	374
To Hamburg—May 1—Mayou Chico, 126	126
To Japan—May 1—Invincible, 1,100	1,100
HOUSTON—To Havre—Apr. 27—Eldena, 2,750	2,750
To Ghent—Apr. 27—Eldena, 1,007	1,007
To Rotterdam—Apr. 27—Eldena, 400	400
To Liverpool—Apr. 30—Asuncion de Larrinaga, 3,197	3,197
To Manchester—Apr. 30—Asuncion de Larrinaga, 1,491	1,491
To Barcelona—Apr. 30—Carlton, 825---May 2—Mar Adriatico, 4,619	5,444
To Copenhagen—May 1—Olaf, 759	759
To Bremen—May 2—Sydlitz, 2,800	2,800
CHARLESTON—To Bremen—Apr. 27—Tulsa, 473	473
To Roterdam—Apr. 27—Tulsa, 100	100
To Antwerp—Apr. 27—Tulsa, 2,395	2,395
NORFOLK—To Bremen—Apr. 28—Hannover, 1,578	1,578
LAKE CHARLES—To Bremen—Apr. 27—West Tacock, 29	49
To Antwerp—Apr. 27—West Tacock, 269	269
To Rotterdam—Apr. 27—West Tacock, 50	50
MOBILE—To Japan—Apr. 25—Invincible, 1,000	1,000
To Genoa—Apr. 30—Teresa Odero, 1,120	1,120
SAVANNAH—To Bremen—Apr. 26—Manchester Hero, 5,464; Apr. 30—Tulsa 1,400	6,864
To Hamburg—Apr. 26—Manchester Hero, 250---Apr. 30—Tulsa, 687	937
To Oporto—Apr. 26—Manchester Hero, 100	100
To Liverpool—Apr. 30—Sundance, 6,861	6,861
To Manchester—Apr. 30—Sundance, 2,260	2,260
To Rotterdam—Apr. 30—Tulsa, 585; Escherheim, 198	783
To Antwerp—Apr. 30—Tulsa, 300	300
To Genoa—May 1—Scantic, 550	550
NEWPORT NEWS—To Liverpool—Apr. 30—34	34
TEXAS CITY—Murmansk—Apr. 26—Willowpool, 5,200	5,200
WILMINGTON—To Bremen—May 1—Wildwood, 5,000	5,000
SAN PEDRO—To Liverpool—Apr. 29—Lochkatrine, 556	556
To Japan—May 1—Manila Maru, 580	580
	125,541

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37½c.	.52½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.85c.	$1.00
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 13.	April 20.	April 27.	May 4.
Sales of the week	25,000	49,000	41,000	38,000
Of which American	17,000	27,000	22,000	20,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	49,000	71,000	61,000	57,000
Total stocks	79,000	763,000	773,000	802,000
Of which American	559,000	541,000	554,000	591,000
Total imports	80,000	46,000	69,000	82,000
Of which American	48,000	32,000	53,000	49,000
Amount afloat	214,000	228,000	211,000	195,000
Of which American	129,000	127,000	102,000	84,000

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.	A fair business doing.	A fair business doing.	Quiet.	Quiet.	Quiet
Mid. Upl'ds	11.71d.	11.67d.	11.96d.	11.90d.	11.85d.	11.60d.
Sales	3,000	7,000	7,000	5,000	7,000	7,000
Futures. Market opened	Steady, unchanged to 4 pts. adv.	Steady at 1 to 4 pts. advance.	Firm at 30 to 35 pts. adv.	Barely st'y 11 to 15 pts. dec.	Quiet at 10 to 16 pts. dec.	Steady 22 to 29pts. decline
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. dec.	Steady at 3 pts. dec. to 3 pts. advance.	Steady at 45 to 48 points advance.	Steady at 10 to 13 points decline.	Steady at 13 to 15 points decline.	Easy 28 to 29 pts decline

Prices of futures at Liverpool for each day are given below:

April 28 to May 4.	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	----	11.20	----	----	----	----	----	----	----	----	----	----
May	----	----	11.15	11.13	11.12	11.46	11.58	11.40	11.45	11.35	11.30	11.10	11.02
June	----	----	11.09	11.08	11.08	11.41	11.53	11.35	11.40	11.31	11.25	11.05	10.97
July	----	----	11.06	11.05	11.05	11.38	11.40	11.32	11.37	11.28	11.22	11.02	10.94
August	----	----	10.98	10.97	10.98	11.31	11.43	11.26	11.32	11.22	11.17	10.96	10.89
September	----	----	10.91	10.89	10.92	11.27	11.39	11.21	11.27	11.16	11.13	10.92	10.85
October	----	----	10.83	10.82	10.85	11.21	11.33	11.15	11.21	11.10	11.07	10.86	10.79
November	----	----	10.75	10.74	10.77	11.12	11.24	11.06	11.12	11.01	11.98	10.77	10.70
December	----	----	10.75	10.74	10.77	11.12	11.24	11.06	11.11	11.01	10.98	10.76	10.69
January	----	----	10.74	10.73	10.76	11.12	11.23	11.06	11.11	11.01	10.98	10.76	10.69
February	----	----	10.73	10.72	10.76	11.11	11.22	11.05	11.11	11.00	10.97	10.76	10.69
March	----	----	10.73	10.72	10.76	11.11	11.22	11.05	11.11	11.00	10.97	10.76	10.69
April	----	----	10.72	10.71	10.75	11.10	11.20	11.04	11.10	10.99	10.96	10.75	10.68
May	----	----	----	10.70	10.74	11.09	11.19	11.02	11.07	11.97	10.94	10.73	10.66

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BREADSTUFFS

Friday Night, May 4 1928.

Flour recently advanced sharply in company with wheat as it mounted to new high levels for the season. But while mills marked up quotations some dealers are said to have undersold them. Spring patents were quoted at one time at $8.30 to $8.90; and hard winter straights at $1.25 to $8.60 in some cases. Whether these prices were always obtained is another matter. Shipping directions were not good. Prices were reduced noticeably following the collapse in wheat prices. Consumers may be carrying small stocks but it is plain enough that they are not worrying about the market.

Stocks of flour in New York at the important railway terminals according to the Inspection Department of the New York Produce Exchange were 813 against 1,118 cars a week ago and 1,043 cars last year.

Wheat ended at a big decline. It advanced 3 to 4c. late last week to new high levels owing to dry weather over the West and Southwest. Europe has recently bought freely. That is taken as a broad hint as to its requirements and the need of a good crop in this country. The winter wheat prospects cause much uneasiness at home and abroad. Liverpool closed ½ to ¾d. higher on the 28th. High winds and dust storms were reported in Nebraska. On April 30 prices advanced 4 to 4½c. on heavy buying with an absence of rains in the Southwest and the West and a dry forecast with possible frosts for Indiana and Illinois. Chicago cut loose from Liverpool which was only ⅝ to ⅞d. higher at the close and at one time was even ¼ to ½d. lower. Buenos Aires was unchanged to ½c. higher. It is believed that private reports would indicate a crop of not over 450,000,000 bushels against 552,000,000 harvested last year. World shipments were 15,106,000 bushels which were something less than had been estimated. The United States visible supply decreased last week 2,004,000 bushels against 3,682,000 in the same week last year. The total is 61,616,000 bushels against 38,295,000 a year ago. Winnipeg lagged with better weather for seeding and a good supply. On the 1st inst. private crop reports were bullish but after a small and brief rise prices fell 4 to 5c. as the reports had been discounted. Liquidation was heavy. The average of the private reports was 472,000,000 bushels of winter wheat or 80,000,000 less than last year's harvest. The reports suggest an abandonment of 26% of acreage and leave 35,500,000 acres for harvest or more than 2,000,000 less than last year. The condition of 75.4% is the lowest on record, with three exceptions. Dry weather continued in Nebraska and northwestern Kansas and there were complaints of dryness in the Northwest. Deliveries at Winnipeg on May contracts were very heavy, 9,500,000 bushels. Weather conditions in Canada were very favorable for seeding. Export sales of only 250,000 to 300,000 bushels were reported. Minneapolis reported 800,000 bushels going to Chicago for May delivery. Towards the close there was a moderate rally leaving the net decline 3½ to 4c. Bradstreet's world visible supply for the week showed a decrease of 4,124,000 bushels against a decrease last year of 5,863,000 bushels.

On May 1 the reaction that was overdue came early in a drop of 2½ to 3¼c. after the issuance of the private crop reports which though very bullish had plainly been discounted. The average condition of three of the reports was 75.7% and the average crop of four 472,000,000 bushels. The indicated crop by these authorities on April 1 was 534,000,000 bushels and the Government final last year was 552,000,000 bushels. There was a bearish statement regarding Kansas conditions, claiming that the State now had plenty of moisture with the possible exception of the northwest counties. On the 2nd inst. prices early were firm with cables from Liverpool strong, a good export demand, and no rain reported in the dry areas. But a decline soon set in on heavy selling and later reports of rain in western Nebraska, Colorado and southern Kansas. The forecast pointed to showers and thunderstorms in the Central and Southwestern States. Export sales were estimated at 500,000 to 600,000 bushels, mostly Manitoba. They included some durum, however. Winnipeg was lower. Chicago was 3½ to 5½c. lower for the day. The Price Current & Grain Reporter said: "Reports from many of our correspondents say moisture is badly needed for oats and winter wheat, but that aside from unfavorable cold weather, the ground is in good condition for spring plowing. These reports also largely show that in States east of the Mississippi River, as well as in northwestern Kansas, winter wheat is in perhaps the poorest condition ever known at this time of year and with comparatively little opportunity for improvement. Our winter wheat reports vary; figures made by Chicago crop experts in their May 1 estimates indicate the smallest crop with two exceptions in fifteen years."

On May 1 Liverpool opened lower on good private reports as to conditions in Kansas and outside selling. Futures declined 1¼d. to 1¾d. with large tenders and the lack of demand for forward shipment. It steadied later. On May 2 reports that the rains were scanty all over the winter wheat area and conspicuously firm cables caused an opening rise of 1⅛ to 1½c. Then came a break of 3 to 4c. on big selling. An estimate of 140,000,000 to 160,000,000 bushels for Kansas, private advices that conditions in Oklahoma were the best in the State's history, and the weather forecast of showers and thunderstorms for the central West, hit the market hard. Reports from the northwest were good, with seeding progressing rapidly. Reports from South Dakota said that seeding on an area of 10,000,000 acres had been about completed. On the 3rd inst. prices advanced at first and then fell 5½c. to 6c. below the high on rains in the West and Southwest. Liverpool was unchanged to ⅞d. lower. Export business was small.

To-day prices fell 3¾ to 4¼c. and then rallied sharply and closed ⅝c. lower to ½c. net higher. Winnipeg ended ½ to 1½c. net higher, Minneapolis ½c. lower to 1½c. higher. Trading was on a very large scale. The technical position was better. The market acted oversold. Winnipeg's strength helped the rally. Export sales were 500,000 bushels of Manitoba and durum. The foreign inquiry was larger. Crop reports were better from Oklahoma and southern Kansas, but much wheat has already been killed. Argentine exports for the week were 2,194,000 bushels; Australian 1,488,000 and Bradstreet's North American 6,553,000 pointing to a total for the world of 11,643,000 bushels. Final prices show a decline for the week of 5 to 7 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	227¼	230¼	226⅜	221⅜	217	216⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	167	170	166¼	161⅛	156¾	156½
July	165⅞	169⅛	165⅝	161⅞	157¾	157⅛
September	162¾	166⅛	161⅞	158½	154	154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	156¾	157⅜	156⅛	154¼	151¾	153⅛
July	159¼	160⅛	158⅞	157⅛	154¾	155⅜
October	150⅝	152	150⅛	148½	146	146½

Indian corn showed a moderate net decline for the week. It declined ¼ to ½c. on April 28 under heavy liquidation after an earlier rise of ⅝ to ¾c. Country offerings to arrive were small but consignment advices point to an early increase in receipts. Shipping demand was not urgent. On April 30 prices advanced 4 to 5c. with big operators buying on a dubious crop outlook. The Southwest bought. The weather was better for field work although frost was forecast which would naturally delay seeding. Some Illinois seeding reports were favorable. But the United States visible supply fell off last week 3,833,000 bushels against 3,550,00 last year. The total is 33,555,000 bushels against 36,621,000 a year ago. On May 1 prices advanced 1¼ to 1½c. to new highs; then they dropped about 3 to 3½c. from the high of the day on heavy realizing, due to very favorable weather with showers and warmer temperatures to aid seeded areas. May contract deliveries were 2,307,000 bushels. A fair cash demand prevailed. The net decline on the 1st was 1¾ to 2c. Consumers were not much inclined to follow advances. On the 2nd inst. prices closed 2¾ to 3⅛c. lower on beneficial rains with liquidation general. Country offerings to Chicago were larger from Illinois points. Deliveries on contracts were nearly 1,000,000 bushels. Rains were predicted over a large section where seeding was completed. Nat C. Murray estimated the amount remaining on farms May 1 at 590,000,000 bushels against 730,000,000 last year. Corn needs a much better shipping demand, some say, if prices are to be permanently advanced. On the 3rd inst. with wheat down, corn fell 2c., rallied 3c. and then slumped 2c., closing ¾ to 1⅛c. net lower. The rally was on Murray's estimate of farm reserves of 590,000,000 bushels of 140,000,000 less than a year ago and 376,000,000 less than two years ago. Beneficial rains fell in the West and Southwest.

To-day there was big trading. Rains caused an early decline of ¼ to ¾c. Later came a rise of 2 to 2½c. from the low. The ending was ½ to 1c. net higher for the day. There was not much pressure. Bad weather reports were received. Argentine shipments were large. But prominent commission houses were buying. Corn was bought against sales of lard. There were some rumors of export business though nothing really developed. Predictions of frost had some effect. Realizing caused a reaction. Final prices were ⅝ to 1c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	129⅛	133⅛	131¼	127⅞	127⅞	128⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	106⅛	110¾	109	105⅛	105⅛	105½
July	110¼	114¼	112⅜	109⅞	108¾	109½
September	110½	114⅝	112⅞	110¼	109⅛	109⅞

Oats advanced a fraction on April 28 in the face of considerable profit taking. Foreign crop news was bad even if export demand did not appear. On April 30 prices advanced 1 to 1⅜c. in response to a sharp rise in other grain with unfavorable crop reports from the central West. But later in the day liquidation of May and new July caused a setback ending ½c. lower to 1¼c. net higher. The United States visible supply decreased 1,322,000 bushels against 3,205,000 last year. The total is now only 11,168,000 bushels against 29,574,000 a year ago. On May 1 prices ended 2 to

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2½c. lower. In the abandoned soft wheat area the acreage of oats will be increased. Deliveries were 485,000 bushels. Cash people will take them. Premiums were still tight. On the 2nd inst. prices declined ¼ to ¾c. with other grain lower and some liquidation. The weather was more favorable for the new crop. Yet there was a good cash demand and premiums were firm. Receipts were small and stocks not burdensome.

On the 3rd inst. oats cut loose from the rest of the grain list on reports of an export business in United States oats with the Continent and prices advanced ¼ to ½c. net. Cash oats were conspicuously strong and the premiums still notable. To-day prices ended ¼ to 1c. higher. May led the rise. There was steady buying throughout the day. Big commission houses were doing it. Final prices show a decline for the week of ⅝ to ⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	80½	80½	80	80	80	81

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅞	64⅜	63¼	62⅝	63	63⅞
July	57¾	58⅜	56⅝	55⅞	55⅞	56⅜
September	48⅝	49⅞	47⅞	47¾	47⅞	48⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75⅞	75¾	75½	73¾	75⅛	77⅝
July	71¼	71¾	71⅝	70⅞	71	72¼
October	57¾	58	57½	57⅛	57	58

Rye advanced late last week some 1 to 2c. and then reacted under profit taking. The total rye area for the 1928 harvest in 12 countries is stated at 26,684,000 acres against 25,854,000 acres in 1927. The condition of the winter rye in Poland on April 1 was below the average and also below the condition on April 1 1927. Rye production for 1927 in 28 countries was at 876,490,000 bushels against 801,885,000 bushels in 1926. The third estimate of the 1928-29 rye crop in the Argentine is 6,614,000 bushels as compared with the previous estimate of 6,693,000 bushels. On April 30 prices were 1 to 3c. higher, the latter on September in company with the big upturn in other grain. But some of the rise was lost later, owing to profit taking. The United States visible supply increased last week 122,000 bushels against a decrease last year in the same week of 2,536,000 bushels. But the total is still only 5,532,000 bushels against 8,211,000 a year ago. On May 1 prices ended some 2½ to 3c. lower in sympathy with the drop in other grain and with no talk of export business. Early in the day there was a somewhat firmer tone with the crop estimated at 41,000,000 bushels, but it soon gave way to a perpendicular drop in prices.

On the 2nd inst. prices fell 2⅞ to 5⅞c. with wheat lower, export demand quiet and liquidation heavy, especially in July.

Nat C. Murray estimated the American crop at 42,000,000 and the condition at 77.2%. On the 3rd inst. prices fell 2½ to 4½c. on good rains, dullness of export trade and heavy liquidation. To-day prices broke early 1 to 4 cents, but later rallied 4 to 6 cents from the low and ended at 2 to 3 cents net higher. Export sales were estimated at 500,000 bushels or more. Liquidation of May is believed to be about over. Buying was active. Final prices show a net decline for the week of 3 to 6½c. In Germany the abandoned acreage is estimated at 6 to 9%. There were larger foreign inquiries but the market ran above the European limits.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	138¾	139⅞	136⅛	133¼	130¾	132½
July	136¼	136¾	134⅛	128¼	124	126¾
September	124	126	123¼	119¼	116	118¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	2.16½	No. 2 white	81
No. 2 hard winter, f.o.b.	1.76⅜	No. 3 white	77¼ 78¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.28⅜	No. 2 f.o.b.	1.47½
No. 3 yellow	1.25⅝	Barley, New York—	
		Malting	1.09

FLOUR.

Spring patents	$8.40@$8.85	Rye flour, patents	$8.10@$8.30
Clears, first spring	7.25@ 7.75	Semolina No. 2, pound	4½
Soft winter straights	—@—	Oats goods	3.70@ 3.75
Hard winter straights	8.10@ 8.50	Corn flour	3.00@ 3.05
Hard winter patents	8.40@ 8.80	Barley goods—	
Hard winter clears	7.25@ 7.75	Coarse	3.40
Fancy Minn. patents	9.80@ 9.65	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
City mills	9.95@10.65		

For other tables usually given here, see page 2749.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 27, 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. 27.	Since July 1.	Since July 1.	Week Apr. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,951,000	408,075,000	412,282,000	404,000	14,239,000	4,954,000
Black Sea	------	9,480,000	42,404,000	204,000	19,233,000	32,594,000
Argentina	5,579,000	143,070,000	100,939,000	4,244,000	221,573,000	204,748,000
Australia	2,208,000	57,263,000	75,720,000	------	------	------
India	------	8,312,000	4,416,000	------	------	------
Oth. countr's	368,000	27,040,000	20,425,000	382,000	23,323,000	3,385,000
Total	15,106,000	653,240,000	656,186,000	5,234,000	278,368,000	245,681,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	148,000	4,000	89,000	84,000	51,000
Boston	------	------	8,000	3,000	26,000
Philadelphia	48,000	60,000	51,000	11,000	4,000
Baltimore	276,000	137,000	27,000	6,000	7,000
New Orleans	249,000	278,000	72,000	10,000	------
Galveston	581,000	55,000	------	8,000	------
Fort Worth	1,317,000	185,000	41,000	2,000	18,000
Buffalo	1,451,000	535,000	203,000	57,000	57,000
Toledo	1,211,000	23,000	63,000	7,000	6,000
Detroit	220,000	72,000	56,000	13,000	20,000
Chicago	3,030,000	13,516,000	4,024,000	561,000	89,000
" afloat	56,000	472,000	------	132,000	------
Milwaukee	9,000	1,985,000	918,000	31,000	60,000
" afloat	------	657,000	104,000	------	------
Duluth	22,950,000	161,000	480,000	3,744,000	587,000
" afloat	1,188,000	------	------	376,000	442,000
Minneapolis	18,626,000	1,357,000	3,800,000	369,000	720,000
Sioux City	189,000	130,000	179,000	------	6,000
St. Louis	955,000	1,364,000	195,000	3,000	75,000
Kansas City	5,422,000	7,125,000	35,000	107,000	86,000
Wichita	1,748,000	216,000	------	------	------
St. Joseph, Mo.	355,000	751,000	------	------	------
Peoria	3,000	58,000	75,000	------	------
Indianapolis	156,000	1,297,000	82,000	------	------
Omaha	1,090,000	3,117,000	666,000	8,000	42,000
On Canal and River	338,000	------	------	------	20,000
Total Apr. 28 1928	61,616,000	33,555,000	11,168,000	5,532,000	2,316,000
Total Apr. 21 1928	63,620,000	37,388,000	12,490,000	5,410,000	2,676,000
Total Apr. 30 1927	38,295,000	36,621,000	29,574,000	8,211,000	1,601,000

Note.—Bonded grain not included above: *Oats*—New York, 12,000 bushels; Boston, 6,000; Philadelphia, 3,000; total, 21,000 bushels, against 116,000 bushels in 1927. *Barley*—New York, 16,000 bushels; Boston, 40,000; Baltimore, 23,000; Duluth, 44,000; Canal, 101,000; on Lakes, 395,000; total, 619,000 bushels, against 2,431,000 bushels in 1927. *Wheat*—New York, 1,048,000 bushels; Boston, 258,000; Philadelphia, 550,000; Baltimore, 640,000; Buffalo, 3,494,000; Duluth, 351,000; on Lakes, 1,813,000; Canal, 190,000; total, 8,344,000 bushels, against 13,075,000 bushels in 1927.

Canadian—					
Montreal	4,469,000	------	519,000	200,000	387,000
Ft. William & Pt. Arthur	58,829,000	------	1,851,000	2,682,000	3,179,000
" afloat	7,261,000	------	------	------	------
Other Canadian	6,132,000	------	7,000	386,000	396,000
Total April 28 1928	76,691,000	------	2,377,000	3,268,000	3,962,000
Total April 21 1928	76,773,000	------	2,413,000	3,305,000	3,978,000
Total April 30 1927	37,341,000	------	6,092,000	2,825,000	4,075,000
Summary—					
American	61,616,000	33,555,000	11,168,000	5,532,000	2,316,000
Canadian	76,691,000	------	2,377,000	3,268,000	3,962,000
Total April 28 1928	138,307,000	33,555,000	13,545,000	8,800,000	6,278,000
Total April 21 1928	140,393,000	37,388,000	14,903,000	8,715,000	6,654,000
Total April 30 1927	75,636,000	36,621,000	35,666,000	11,036,000	5,576,000

INDIAN WHEAT FORECAST.—The Indian Government issued as of March 15 its third wheat forecast for the season of 1927-28. This report shows that the area now planted is 31,332,000 acres, as against 31,184,000 acres planted a year ago. We give below a summary of the report:

This forecast is based on reports received from provinces and states, which comprise a little over 98% of the total wheat acreage of India. The statistics given in this forecast, therefore, cover all the important wheat-growing areas, except Kashmir for which no forecast is prepared. The condition of the crop stated below generally relates to that prevailing in the latter half of February.

The total area sown is estimated at 31,332,000 acreas, as against 31,184,000 acres at the corresponding date of last year, showing an increase of 148,000 acres only. The present conditions and prospects of the crop, on the whole, are reported to be good.

The detailed figures for the provinces and states are given below—

Second Forecast, March.

Provinces and States—	Area— 1927-28. Acres.	Area— 1926-27. Acres.	Inc.(+) or Dec. (—) Acres.
Punjab a	9,978,000	10,708,000	—730,000
United Provinces a	7,381,000	6,944,000	+437,000
Central Provinces and Berar a	3,775,000	3,743,000	+32,000
Bombay a	2,172,000	1,994,000	+178,000
Bihar and Orissa	1,168,000	1,172,000	—4,000
Northwest Frontier Province	1,056,000	1,026,000	+30,000
Bengal	107,000	129,000	—22,000
Delhi	42,000	42,000	------
Ajmer-Merwara	23,000	13,000	+10,000
Central India	1,962,000	2,200,000	—238,000
Gwalior	1,469,000	1,361,000	+108,000
Rajputana	1,096,000	994,000	+102,000
Hyderabad	1,018,000	788,000	+230,000
Baroda	82,000	67,000	+15,000
Mysore	3,000	3,000	------
Total	31,332,000	31,184,000	+148,000

a Including Indian States.

WEATHER BULLETIN FOR THE WEEK ENDED May 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 1 follows:

At the beginning of the week temperatures, under the influence of an area of low pressure central over eastern Quebec, were above normal over the Northeast and the Atlantic Coast States, and precipitation had occurred in many parts of this area. At the same time it was also warmer than the seasonal average over the Southwest, due to a "low" central over New Mexico, but no precipitation had been reported. The latter depression moved eastward on the succeeding days of the week and brought general heavy to excessive rains to many sections of the Southeast and East. Rainfall was especially heavy over many parts of the Middle Atlantic States on the 28th, with the center of the disturbance over Delaware at the morning observation, while snow was reported from the Appalachian Mountain sections.

It continued warmer than normal in Southern States until the 28th, when a rather extensive area of high pressure overspread the Mississippi Valley, bringing subnormal temperatures to most of the East, while the following day was cool for the season in most southern and southeastern districts, with some stations in Florida reporting the lowest temperatures of record for so late in the season. At the same time there was a trough of low pressure over Minnesota, with relatively mild weather in the Great Plains and western Lake regions, and near the close of the week it was warmer than usual over most of the East, with rather general precipitation in the Northern States from the Great Lakes eastward.

Chart I shows that the week, as a whole, was abnormally cool over the eastern half of the country and considerably warmer than normal over most of the western half. In the East, and extending as far west as the Mississippi and lower Missouri Valleys, the weekly means were subnormal by from about 4 degrees to as much as 11 degrees, the greatest depression appearing in the Mississippi Valley. In the Great Basin and northern Rocky Mountain sections, on the other hand, the period was from about 6 degrees to 13 degrees warmer than normal. In the Appalachian Mountain districts freezing weather during the week extended as far south as western North Carolina, but in the central valleys it did not reach farther than the lower Missouri and central Ohio Valley districts.

Chart II shows that precipitation was substantial to heavy, or excessive, in most of the Atlantic Coast States, and was moderately heavy in some central Gulf districts and in the Pacific Northwest. There was heavy snow in central Appalachian Mountain areas, with the depths ranging in some places from 1 to 2 feet. Elsewhere precipitation was generally light, with amounts scarcely sufficient for measurement over most interior valley sections, the western Great Plains, and in central and southern districts west of the Rocky Mountains.

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The week, on the whole, was generally unfavorable for farm interests especially in the South, though the latter part of the period brought more seasonable temperature conditions in practically all of the eastern half of the country. In the Southeast the cool weather, following the heavy to excessive rains of the preceding week, and in some places additional rather heavy falls during the current period, retarded growth of all warm weather crops, with numerous complaints of deterioration, and prevented field operations in many places; at the same time lack of rain and prevailing high winds were detrimental in much of the Southwest. Very little work was possible in the northeastern portion of the country, but considerable was accomplished in the interior calleys, particularly in the upper Mississippi Valley,during the later part of the period when more seasonable weather prevailed.

Over the western half of the country the weather conditions were much more favorable and both vegetation and field operations made favorable advance in most districts, though it was rather too cool in parts of the far Northwest. Rain is needed over large areas of the Great Plains southward to the Rio Grande, and moisture would be helpful in the western Lake region. Warm, dry weather is needed in the East and general warm rains over most of the trans-Mississippi area, though southeastern sections of the latter are too wet. There was some additional frost damage to early fruit, but it was not serious or extensive, while strawberries suffered to some extent in Atlantic districts.

SMALL GRAINS.—Reports on weather conditions as affecting the winter wheat crop and its progress during the week continued pessimistic, except in the far Northwest, parts of the Great Plains area, and the Atlantic Coast States. Further deterioration was noted in Nebraska and much of the Ohio Valley area. In Kansas progress continued satisfactory, except in the west, and benefical rains occurred in western Oklahoma, but in other portions of the Great Plains continued cool, dry weather was detrimental. In most of the Spring Wheat Belt toward the close of the week more seasonable weather and better conditions for seeding prevailed, except that in North Dakota the period, as a whole, was generally unfavorable, with much freezing and some damage to early wheat in places. Farther west seeding made good progress, with favorable warmth prevailing.

The oat crop continued backward in the interior valleys, and much is still unsown in the Lake region. In Iowa seeding and reseeding have practically ceased due to the lateness of the season, with much still uncetain because of thin stands and late start. Moisture is needed in north-central areas. Rice made fair progress in Louisiana, and the weather was generally favorable for this crop in California.

CORN.—Planting corn made fair advance in the western half of the belt and eastward to the central Ohio Valley, but farther east the cold, rainy weather retarded field work, and but little planting was accomplished. Some was seeded during the week as far north as the central portions of Indiana and Illinois, and considerable was accomplished in southern Iowa, while this work is nearly half completed in south-central and southeastern Kansas. The early-seeded in the southern half of the country made poor progress because of unfavorable weather.

COTTON.—Recent weather conditions in the Cotton Belt have been decidedly unfavorable, but some improvement was noted, particularly in the Southeast, during the latter part of the week just closed. In this latter area, however, especially in much of Alabama, Georgia, and northern Florida, the heavy to excessive rains of the preceding week did much damaged to young cotton, and these, followed by the unseasonable coolness of the current week, made very unfavorable conditions. It was too cool also, and in many places too wet, in the Carolinas, Tennessee, and other States bordering on the Mississippi River. In Texas the cool nights, windy weather, and dryness were likewise detrimental, with progress and condition of the crop rather poor to only fair; planting and replanting made very good advance, but the soil is too dry for germination in parts of the central and west, and is too wet in the northeast. It was also too wet and cool in Oklahoma, with slow progress in planting and indications of poor germination.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virignia.—Richmond: Cool, with heavy rains later part of week. Good progress in planting corn, but soil too wet latter part. Rains improved winter grains, pastures, and meadows. Strawberries damaged by frost. Extent of damage to apple bloom by cold and snow latter part of week not determined, but probably not serious.

North Carolina.—Raleigh: Much too cold and wet until near close of week. Considerable damage to fruit in mountain region; no material damage to fruit or truck elsewhere, though cold winds unfavorable and growth retarded. Very unfavorable for cotton; crop deteriorated and some seed rotting in ground; much to plant and replant.

South Carolina.—Columbia: Winter cereals, truck, and potatoes improved and some oats heading, but cool nights and rather frequent heavy rains and wet soil detrimental to young cotton and corn, resulting in irregular germination, some seed rot, and considerable replanting. Spring plowing and planting backward. Tree fruits generally excellent.

Georgia.—Atlantia: Soil did not dry out enough to enable resumption of farm work in central and south, and coolness checked germination and growth, making very unfavorable week. Considerable damage to cotton last week by washing rains and much must be replanted, with seed scarce; some planted this week to northern border where drier; progress poor and stands poor; very little chopping and much yellow and sickly; delay in planting serious. Peaches not injured by frost and prospects good.

Florida.—Jacksonville: Heavy rain Friday west and north, with streams much above flood, but now falling. Work suspended most of week and much corn, cotton, tobacco, and truck lost. Beneficial, moderately heavy rains central and south Friday, attended by high winds and local hail in central. Corn, melons, trucks, and some citrus damaged. Potato digging delayed several days north. Cold, wet soil unfavorable; light frost extreme north Sunday was latest of record.

Alabama.—Montgomery: Farm work greatly delayed by wet soil and coolness. Corn planting continues; crop up to mostly poor stands and some replanting necessary. Condition of oats varies from poor to fair. Potatoes, pastures, truck, and fruits doing fairly well; condition mostly fairly good. Much cotton acreage in south not yet planted; early-planted badly deteriorated and stands very poor and some ruined; much replanting necessary; planting progressed slowly in scattered areas of north.

Mississippi.—Vicksburg: Cool Friday to Sunday, with light frost central and north, affected progress of planting and germination. Color and growth of cotton and corn poor; planting and replanting cotton as conditions permit, but soil mostly too cool and wet. Progress of pastures good; truck fair.

Louisiana.—New Orleans: Continued unfavorable conditions, which have seriously damaged cotton and retarded other crops. Later half favorable and much farm work resumed. Planting and replanting cotton well advanced, but condition generally poor, and warmth needed. Corn and cane growing slowly. Rice making fair progress.

Texas.—Houston: Cool nights, high winds, and no rain, except in northeast, unfavorable for plant growth. Progress and condition of pastures, winter wheat, oats, truck, spring oats, and barley poor to fair; oats heading short. Condition of corn fair to good; growth slow. Progress and condition of cotton rather poor to fair; planting and replanting made good progress, but soil too dry for germination in portions of central and west, while seed rotting in portions of northest account wet, cold soil.

Oklahoma.—Okiahoma City: Moderate to heavy general rains beneficial in west, but farm work mostly suspended in east where soil too wet. Progress of winter wheat generaliy fair, but crop not normally advanced; condition spotted, ranging from poor to fair. Progress of corn poor, as too cool and wet; uneven stands and much yet to be planted and replanted. Slow progress in planting cotton as too wet and cold, necessitating considerable replanting. Oats fair to good.

Arkansas.—Little Rock: Cotton deteriorated due to cold, wet soil from previous heavy rains; ground packed; replanting large acreage; seed scarce and work progressing slowly. Progress of corn also poor and much replanting. Very favorable for wheat, oats, meadows, pastures, and apples. Too cold for truck, strawberries, and vegetables.

Tennessee.—Nashville: Coolness and occasional rains were unfavorable for farm work due to moist condition of soil. But little corn planted. Progress and condition of late-sown winter wheat poor in thin soil. No cotton planted, except locally in west; condition poor and replanting probably necessary. Tobacco beds showing green, but plants small.

Kentucky.—Louisville: Temperature mostly low, with several frosts, and planting delayed, but increase in corn and cotton planting, with rising temperature near end; germination unsatisfactory and growth slow. Early gardens poor; oats small, but doing fairly well. Tobacco plants small and some killed; large percentage yellow. Plowing resumed last half and largely completed. Condition of winter wheat very poor to poor in west and scarcely any in east; growth irregular and weak. Young clover fair; considerable killed.

THE DRY GOODS MARKET

New York, Friday Night, May 14 1928.

Textile markets have ruled firm as prices in most divisions have sought still higher levels following last week's advances. This has succeeded in stimulating a better buying interest. Moreover, the advent of more summer-like weather following a rather protracted unseasonable period has prompted consumer buying and helped release many lines such as wash fabrics, summer silks and other similar requisites. Some claim that consumer activity is more pronounced than at any time since Easter. The tendency of fabric prices to seek higher levels has been more definite this week, and, as a result, many buyers are said to be beginning to place forward business on a larger scale. However, the latter is not of sufficient proportions to make much impression, but factors believe that prospects favor increasing commitments. In the cotton goods section, quotations have been raised from one-quarter to one cent. on the medium weights and from one to two cents on the heavier cloths. Woolen goods, following last week's advance of from five to ten cents a yard on men's wear goods, have continued firm, and many manufacturers have marked up women's wear fabrics in proportion. While finished silks have not been raised in keeping with the price of the raw product, quotations on many lines are firmer with a stronger movement noted in first hands. Manufacturers expect advances on broad silks for the Fall season to bring them in line with the higher raw material costs. Burlaps have also ruled at higher levels, owing to reports of smaller stocks. In the floor covering division, it is expected that May will witness even larger sales than April, which proved to be highly satisfactory. On the other hand, linen, hosiery and knit goods have not reflected advances as generally as the other sections of the textile industry, owing to the keen competition for sales in these goods.

DOMESTIC COTTON GOODS.—With price advances ranging from one-quarter to two cents a yard established on various cloths, some further improvement is noted in the markets for domestic cotton goods. Although total sales are still below normal, they have shown an encouragingly steady expansion. This was chiefly noticeable the earlier part of the week, when prices for raw cotton advanced sharply, owing to poor weather conditions throughout the Cotton Belt. Speculators freely predicted that the staple would reach the twenty-five cent level before the new crop is moved. As a result, a number of agents withdrew prices until the raw market became more settled, while others advanced prices. However, this did not frighten or hurry buyers very much, and the latter continued to place business much the same as they had, but in the majority of cases, individual orders were larger and better diversified. During the latter part of the week, prices for the staple eased off, due to an overbought and technically weakened condition, but quotations which had been established for finished cloths have been generally maintained. It appears that mills are much firmer in their attitude—there being a more determined effort to obtain a livable margin of profit. Among the cloths advanced this week are included denims, which have been marked up another half cent a yard, and colored cottons, which are being held for similar advances. Flannels have become more active with prices advanced by some houses, while gray cloths have also been marked up on moderate sales. Print cloths 28-inch 64 x 64's construction are quoted at 6⅛c., and 27-inch 64 x 60's at 5⅞c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9⅛c., and 39-inch 80 x 80's at 11¼c.

WOOLEN GOODS.—Markets for woolens and worsteds continue firm with further price advances noted for variout finished cloths owing to the increased costs of raw wool. As mills have replenished their staple needs at higher prices to provide for manufacturing requirements, they have found it impossible to produce finished goods for the levels established at the openings some weeks ago. As a result, higher quotations are being asked for both men's and women's wear fabrics, and while this has stimulated duplicate business in the men's wear division, women's wear has been more or less quiet, owing to the between season period. However, factors look for increase activity shortly.

FOREIGN DRY GOODS.—A slight improvement is noted in the linen market this week. Larger sales of printed and plain costume linens have tended to offset, somewhat, the disappointingly small request for linen suitings. Manufacturers, particularly those in the South, have carried the latter over from last year and are finding it difficult to interest buyers at almost any price. Similarly, no improvement is reported in household linens, which continue dull with little promise of early improvement. On the other hand, printed handkerchiefs are doing fairly well with prospects favoring further expansion in distribution as the season progresses. Reports from abroad also state that business is better with interest centering in dress linens. Burlaps are steady, with sales fair. Light weights are quoted at 8.20c., and heavies at 9.70c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

The principal long-term municipal financing during the month of April was undertaken by the City of Chicago, Ill., and the Chicago Sanitary District, Ill. The aggregate amount of municipal bonds sold during the month was $128,873,736. This figure compares with $129,616,205 which represented the output of long-term bonds in March 1928. In April 1927 the aggregate of municipal issues was $134,881,048. The City of Chicago, Ill., disposed of $11,655,000 bonds bearing interest at the rate of 4% and maturing serially from Jan. 1 1929 to 1947, inclusive; they were awarded to a syndicate headed by the First Trust & Savings Bank of Chicago at 99.664, a basis of about 4.05%. The Sanitary District of Chicago, Ill., sold two issues of 4¼% bonds aggregating $11,000,000, maturing in equal annual instalments from 1929 to 1948, incl.; the award having been made to a syndicate headed by the Illinois Merchants Trust Co. of Chicago on its unconditional bid of 101.07, a basis of about 4.12%. A summary of the other large offerings during the month follows:

$5,575,000 bonds consisting of 11 issues bearing interest at the rate of 4¼% maturing serially in 40 years, of the city of Dallas, Tex., awarded to George L. Simpson & Co. and Fred Emert & Co., jointly, at 100.95, a basis of about 4.17%.

5,072,000 Oakland County, Mich., bonds consisting of two issues $2,952,000 5% bonds were awarded to a syndicate headed by Benjamin Dansard & Co., at 101.13 and $2,120,000 special assessment bonds awarded to a syndicate headed by the Griswold-First State Co. of New York City, at 100.181.

5,000,000 road and highway and bridge bonds of the State of Alabama, awarded to a syndicate headed by the First National Bank, taking $2,800,000 bonds maturing from 1929 to 1958, incl.; as 4s, and $2,200,000 bonds maturing serially from 1931 to 1941, incl., as 4¼s. The price paid for the entire issue was 100.027.

3,500,000 State of Tennessee bonds awarded to a syndicate headed by Eldredge & Co., taking $3,125,000 bonds as 4s, and $375,000 bonds as 3¾d. Of the total issue $3,000,000 bonds were sold at par and $500,000 bonds at 100.076, a basis of about 3.99%.

2,475,000 4¼% Mahoning Valley Sanitary District, Ohio, bonds maturing serially from 1932 to 1951, incl., awarded to a syndicate headed by Illinois Merchants Trust Co., at 100.04, a basis of about 4.23%.

2,017,000 4½% City of New Orleans, La., bonds, consisting of two issues maturing serially from 1929 to 1938, incl.; awarded to a syndicate headed by Lehman Bros. at 99.64, a basis of about 4.58%.

2,000,000 4¾% Miami, Fla., bonds, consisting of three issues maturing serially from 1931 to 1938, incl.; awarded to a syndicate headed by B. J. Van Ingen & Co. at par.

1,975,000 bonds of the City of Syracuse, N. Y., consisting of five issues maturing serially from 1929 to 1968, incl.; awarded to a syndicate headed by George B. Gibbons & Co. of New York, at 100.057, a net interest cost of 3.766%, taking $1,340,000 bonds as 4s and $635,000 bonds as 3½s.

1,900,000 Nassau County, N. Y., bonds, consisting of two issues bearing interest at the rate of 4% and maturing serially from 1930 to to 1941, incl.; awarded to a syndicate headed by the Bancitaly Corp. at 100.43, a basis of about 3.94%.

1,800,000 4½% Richland, Lexington and Saluda Cos., So. Caro., bonds, awarded to a syndicate headed by the William R. Compton Co. at 101.029, a 4.37 basis.

1,768,000 4¼% bonds of North Bergen Twp., N. J., consisting of two issues maturing serially from 1930 to 1958, incl.; awarded to the Steneck Trust Co. of Hoboken, taking $1,225,000 bonds at 100.061 and $543,000 bonds at 100.041.

1,618,000 5% Irondequoit, N. Y., bonds, maturing serially from 1929 to 1943, incl.; awarded to a syndicate headed by Lehman Bros. at 104.221, a basis of about 4.40%.

1,600,000 6% West Palm Beach, Fla., refunding bonds maturing serially from 1930 to 1952, incl.; awarded to R. M. Grant & Co. of New York City.

1,500,000 5½% Lakeland, Fla., refunding bonds awarded to the Florida National Bank of Jacksonville and the Hanchett Bond Co. of Chicago, jointly, at par.

1,500,000 school bonds of the City of Beaumont, Tex., awarded to a syndicate composed of Eldredge & Co. of New York at 100.015, a 4.32 basis, taking $837,000 bonds maturing serially from 1929 to 1957, incl. as 4½s and $663,000 bonds maturing serially from 1957 to 1968, incl.; as 4¼s.

1,430,184.37 bonds of the city of Portsmouth, Ohio, awarded to a syndicate composed of Otis & Co., Braun, Bosworth & Co., and the Federal Securities Corp., taking $300,184.37 bonds as 4½s, $900,000 bonds as 4s, and $230,000 bonds as 4¼s.

1,150,000 Aiken County, So. Caro., 4½% bonds, maturing serially from 1936 to 1945, incl.; awarded to a syndicate headed by the Guaranty Co. of New York at 101.449, a basis of about 4.34%.

1,005,000 4% Grand Rapids, Mich., bonds, consisting of three issues maturing serially from 1929 to 1938, incl.; awarded to M. F. Schlater & Co. of New York at 100.177, a basis of about 3.97%.

1,000,000 Multnomah County School District No. 1, Ore., bonds, awarded to Halsey, Stuart & Co. and Stone & Webster and Blodget, Inc., jointly, at 100.09, a basis of about 4.018%, taking $275,000 bonds maturing from 1931 to 1935, incl., as 4¼s and $725,000 bonds maturing from 1936 to 1948, incl., as 4s.

1,000,000 Oakland, Calif., harbor improvement bonds, maturing serially from 1929 to 1966, incl., awarded to the Detroit Co. of New York and Anglo-California Trust Co. of California, at 105.30, a basis of about 4.06%.

Temporary loans negotiated during April totaled $77,979,000 of which $58,573,000 was borrowed by the City of New York, including $20,250,000 general fund bonds maturing Nov. 1 1930. No financing was done by any of the United States Possessions. Canadian bond disposals aggregated $2,497,124 none of which were placed in the United States.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1928.	1927.	1926.	1925.	1924.
	$	$	$	$	$
Perm. loans (U. S.)	128,873,736	134,881,048	111,151,259	94,671,659	133,288,881
*Temp. loans (U.S.)	77,979,000	65,531,000	78,149,500	--------	80,836,926
Bonds U. S. Poss'ns.	--------	525,000	--------	1,050,000	2,285,000
Canadians l'ns (perm.):					
Placed in Canada	2,497,124	2,524,194	5,900,474	6,035,419	13,207,187
Placed in U. S.	--------	22,694,000	--------	29,240,000	1,050,000
Gen. fd. bds. N.Y.C.	20,250,000	--------	--------	--------	--------
Total	229,599,860	226,155,242	195,201,233	130,997,078	230,667,994

*Includes temporary securities issued by New York City, $58,573,000 in Apr. 1928, $42,500,000 in April 1927, $58,750,000 in April 1926, $77,300,000 in April 1925, and $61,025,000 in April 1924.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1928 were 449 and 592, respectively. This contrasts with 456 and 548 for March 1928 and with 529 and 711 for April 1927

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1928	$128,873,736	$483,024,582	1910	$20,691,260	$124,708,581
1927	134,881,048	472,494,813	1909	37,462,552	117,402,998
1926	111,151,259	472,734,013	1908	21,428,859	112,196,084
1925	94,671,659	421,599,166	1907	19,909,004	78,235,067
1924	133,288,881	428,848,418	1906	8,725,437	65,755,686
1923	81,426,486	328,000,980	1905	40,409,428	76,137,234
1922	a137,176,703	429,237,993	1904	11,814,584	58,333,230
1921	88,104,218	292,561,134	1903	17,626,820	48,803,588
1920	86,194,759	240,267,877	1902	6,735,283	38,254,819
1919	52,713,484	158,952,753	1901	9,298,268	33,192,622
1918	14,999,882	90,130,471	1900	14,157,809	48,650,275
1917	*68,277,482	169,324,775	1899	7,477,406	26,098,992
1916	x86,899,155	206,902,393	1898	3,570,963	27,336,696
1915	26,402,049	171,261,251	1897	13,060,323	48,631,385
1914	y103,224,074	268,986,826	1896	4,521,850	19,672,118
1913	23,644,915	96,258,461	1895	8,469,464	29,496,406
1912	22,317,243	97,951,422	1894	11,599,392	35,718,205
1911	38,562,686	162,026,305	1893	9,175,788	26,680,211

* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
a Includes $45,000,000 bonds issued by New York City at public sale.
x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns we are obliged to omit this week the customary tables showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Akershus (Department of), Norway.—$8,000,000 5% *Gold Bonds Sold.*—A syndicate composed of Brown Bros. & Co., New York Trust Co., and Halsey, Stuart & Co. offered and quickly sold on May 3, $8,000,000 5% external sinking fund gold bonds of the Department of Akershus at 97.25 and int. to yield about 5.17%. Dated May 1 1928. Coupon bonds in denoms. of $1,000 registerable as to prin. Due May 1 1963. Int. payable May 1 and Nov. 1. Prin. and int. payable in N. Y. City at the office of Brown Bros. & Co., Fiscal Agents for the loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for Norwegian taxes. Red. on May 1 1933 and on any interest date thereafter as a whole or in on 30 days' notice at par and accr. int. Cumul. sinking fund beginning May 1 1933 calculated sufficient to retire the entire issue by maturity, operating semi-annually, by drawing by lot for redemption at par and accrued interest. The Department reserves the right to deliver bonds to the sinking fund at principal amount in lieu of cash. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Massachusetts (State of).—*Additions to Legal List of Investments.*—The securities listed below have been found eligible for investment of savings banks funds, according to the Bank Commissioner's bulletin of May 1:

Chicago & North Western Ry equip Trust. Series U 4½s. Serially to 1943.
Mobile & Ohio Railroad Equip Trust. Series Q 4s. Serially to 1943.

Minneapolis, Minn.—*Debt Limit Litigation Goes to Supreme Court.*—Richardson Phelps, whose suit to prevent the issuance of $1,150,000 bonds on the ground that their sale would raise the city's debt beyond the legal limit was dismissed by district Judge H. A. Dickinson—V. 126, p. 2195—has appealed to the State Supreme Court for reversal of the decision against him, according to the Minneapolis "Journal" of April 24, which said:

The Minneapolis bonded debt tangle was submitted to the Minnesota Supreme Court today for settlement, with indications that a verdict would be possible by May 15.

To clear up the question of what is the real debt limit of the city, arguments and brief were presented to the Supreme Court on petition of Richardson Phelps as a taxpayer, for an injunction to prevent issuance of $1,150,000 in bonds. The suit was started in the belief that sale of the bonds would make the city debt greater than the legal limit.

City Attorney Neil M. Cronin for the city and O. E. Safford for the taxpayer presented arguments and briefs and Judge C. J. Rockwood, president of the Taxpayers Association also submitted a brief. Mr. Cronin emphasized his contention that the debt limit should be based on full and true value of more than $900,000,000, thus increasing the debt limit some $50,000,000. Mr. Safford opposed this claim.

The case was before the court on an appeal from a decision by District Judge H. D. Dickinson. Members of the Supreme Court indicated that because of the emergency, decision would be speeded up.

Mississippi (Sate of).—*Legislature Adjourns.*—The 1928 session of the state legislature came to a close on April 27.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—Charles S. Butler of Boston, was awarded on May 2, an issue of $12,500 3¾% coupon bridge bonds, at 100.12. The only other bidder was B. H. Rollins & Sons offering par for the issue.

ALABAMA (State of) (P. O. Montgomery).—*BOND SALE.*—The $1,000,000 issue of coupon harbor improvement, 10th series bonds offerd for sale on May 1—V. 126, p. 2532—was awarded to a syndicate composed of the First National Bank of Mobile, Marx & Co., Ward, Sterne & Co., the First National Bank and the American Traders National Bank, all of Birmingham; the First National Bank, the Chase Securities Corp., Kountze Bros., Eldredge & Co., Barr Bros. & Co., Redmond & Co., Phelps, Fenn & Co. and Caldwell & Co., all of New York City, as 4¼% bonds, for a premium of $24,001, equal to 102.40, a basis of about 4.11%. Denom, $1,000. Dated Apr. 1 1928 and due $25,000 yearly from Apr 1 1938 to 1977, incl.

The second highest bid was a premium of $17,015 for 4¼% bonds, tendered by the First National Bank of Montgomery in conjunction with several New York firms.

ALBANY, Albany County, N. Y.—*SALE OF* $2,452,500 *BONDS POSTPONED.*—The sale of the $2,452,500 bonds consisting of $1,352,500 4s, and $1,100,000 3¾s, scheduled for May 1—V. 126, pp. 2533-2689—was postponed until May 17, according to Lawrence J. Ehrhardt, City Comptroller. The Comptroller in announcing the postponement of the bonds explained that due to the Federal Reserve Banks raising the rediscount rate which has affected market conditions he considered it in the best interests of the city to reoffer the bonds at a later date.

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BOND OFFERING.—Sealed bids will be received by Lawrence J. Ehrhardt, City Comptroller, until 2 p. m. (Eastern standard time) May 17, for the purchase of the following coupon or registered bonds aggregating $2,452,500:

$800,000 series A water bonds. Due $40,000, Apr. 1 1929 to 1948 incl.
765,000 4% street impt. bonds. Due $76,500, Apr. 1 1929 to 1938 incl.
300,000 series B water bonds. Due $7,500, Apr. 1 1929 to 1968 incl.
300,000 4% river front refunding bonds. Due $15,000, Apr. 1 1929 to 1948 incl.
105,000 4% series B public impt. bonds. Due $7,000, Apr. 1 1929 to 1943 incl.
100,000 4% series A public impt. bonds. Due $5,000, Apr. 1 1929 to 1948 incl.
55,000 4% series C public impt. bonds. Due $5,500, Apr. 1 1929 to 1938 incl.
27,500 4% series D public impt. bonds. Due $5,500, Apr. 1 1929 to 1933 incl.

Dated Apr. 1 1928. Rate of interest on water bond issues to be stated in multiples of ¼%, same rate to apply to both issues. Prin. and int. payable in gold in New York City. A certified check payable to the order of the City for 2% of the bonds offered, is required. Legality approved by George A. Reilly of Albany and Reed, Hoyt & Washburn of New York City.

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND SALE.*—The $100,000 issue of coupon road and bridge bonds offered for sale on April 27—V. 126, p. 2533—was awarded to N. S. Hill & Co. of Cincinnati, as 4½% bonds at a price of 101.4165, a basis of about 4.34%. Dated April 1 1928 and due on April 1 as follows: $5,000, from 1930 to 1937, and $6,000 from 1938 to 1947, all incl. The following is a complete list of the bids and bidders, all for 4½s:

Bidder—	*Price Bid.*
Taylor, Wilson & Co., Inc., Cincinnati	$101,030.00
W. K. Terry & Co., Toledo	100,599.00
Bray Brothers & Co., Greensboro	100,585.00
Harris, Forbes & Co. and Wachovia Bank & Trust Co	100,459.00
Griswold First State Co., Detroit	100,770.00
National Bank of Alamance, Graham	100,450.00
C. W. McNear & Co	100,591.91
N. S. Hill & Co., Cincinnati*	101,416.50
Security Trust Co., Detroit	100,661.00
Stranahan, Harris & Oatis, Inc	100,880.00
A. T. Bell & Co., Toledo	100,841.00
Assel, Goetz & Moerlein, Inc., Cincinnati	100,677.00
Provident Savings Bank & Trust Co., Cincinnati	100,663.00
First National Co., Detroit	100,230.00
Federal Securities Corp., Chicago	100,165.00
Braun, Bosworth & Co., Toledo, and the Detroit Co., Toledo	100,929.00
Otis & Co., Cleveland	101,083.00
Bank of Detroit, Detroit	100,580.00
Kauffman, Smith & Co., Inc., St. Louis	100,436.00
Ryan, Sutherland & Co., Toledo	100,682.00
Seasongood & Mayer, Cincinnati	100,626.00

* Successful bid.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $247,000 issue of 5% semi-annual estuary tube bonds offered for sale on Apr. 30—V. 126, p. 2689—was awarded to the Central National Bank of Oakland for a premium of $26,228.91, equal to 11061, a basis of about 4.05%. Due in 1942 and 1943.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Malcolm W. Gross, Mayor, will receive sealed bids until 9.30 a. m. May 22, for the purchase of an issue of $1,000,000 4% coupon sanitary sewer bonds. Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $85,000, 1933; $21,000, 1934; $22,000, 1935 and 1936; $24,000, 1937; $25,000, 1938; $26,000, 1939; $27,000, 1940; $28,000, 1941; $29,000, 1942; $31,000, 1943; $32,000, 1944; $33,000, 1945; $35,000, 1946; $37,000, 1947; $38,000, 1948; $40,000, 1949; $41,000, 1950; $44,000, 1951; $45,000, 1952; $47,000, 1953; $49,000, 1954; $52,000, 1955; $54,000, 1956; $56,000, 1957, and $57,000, 1958. These bonds are offered for sale subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check, payable to the order of the City for 2% of the bonds offered, is required.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Elmer E. Parkinson, President Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) May 15, for the purchase of an issue of $50,000 4½% water extension bonds. Dated Jan. 1 1928. Due Jan. 1 1943. Prin. & int. payable in gold at the Annapolis Banking Trust Co., Annapolis. A certified check, payable to the order of the County Treasurer for 2% of the bonds offered, is required. Legality approved by Jerry L. Smith, Attorney for the Board, and Niles, Barton, Morrow & Yost of Baltimore.

ARKADELPHIA, Clark County, Ark.—*BOND SALE.*—The $202,000 issue of 5% coupon paving bonds offered for sale on Apr. 20—V. 126, p. 2533—was awarded on Apr. 26 to the American Southern Trust Co. of Little Rock, at a price of 99.50, a basis of about 5.065%. Denoms. $1,000 and $500. Dated May 1 1928. Due from 1931 to 1948. Int. payable on Feb. & Aug. 1.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Lotta Westover, Director of Finance, will receive sealed bids until 12 m. May 26, for the purchase of an issue of $18,760 4½% special assessment improvement bonds. Dated Feb. 15, 1928. Due Oct. 1, as follows: $1,000, 1929; $2,000, 1930 to 1933 incl.; $1,000, 1934; $2,000, 1935 to 1937 incl.; and $2,760, 1938. A certified check payable to the order of the City for 1% of the bonds offered is required.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor, until 1 p. m. May 18, for the purchase of the following issues of 5% North Hill Sanitary Sewer bonds, aggregating $6,524.29:

$3,891.29 City's portion bonds. Due as follows: $200 March and $49,120 Sept. 15 1929, and $200 March and Sept. 15 1930 to 1937, incl.
2,633.00 special assessment bonds. Due as follows: $150 March and $83 Sept. 15 1929 and $150 March and Sept. 15 1930 to 1937, inclusive.

Dated March 15 1928. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of Department of Revenue and Finance, will receive sealed bids until 12 m. (daylight saving time) May 17, for the purchase of the following coupon or registered bonds, interest rate not to exceed 5% and to be stated in multiples of ¼ of 1%, all issues to bear the same rate. No more bonds to be awarded than will produce a premium of $1,000 over the above given below:

$800,000 convention hall bonds. Due June 1 as follows: $20,000, 1930 to 1934, incl.; $25,000, 1935 to 1940, incl.; $30,000, 1941 to 1958, incl., and $10,000, 1959.
686,000 school bonds. Due June 1 as follows: $15,000, 1930 to 1947, incl.; $20,000, 1949 to 1967, incl., and $16,000, 1968.
489,000 general impt. bonds. Due June 1 as follows: $16,000, 1930; $17,000, 1931 to 1939, incl., and $20,000, 1940 to 1955, incl.
300,000 water bonds. Due $10,000 June 1 1930 to 1959, incl.
85,000 city improvement bonds. Due June 1 as follows: $8,000, 1930 to 1939, incl., and $5,000, 1940.

Dated June 1 1928. Denom. $1,000, the entire issue matures June 1 as follows: $69,000, 1930; $70,000, 1931 to 1934, incl.; $75,000, 1935 to 1947, incl.; $80,000, 1948 to 1955, incl.; $60,000, 1956 to 1958, incl.; $40,000, 1959; $20,000, 1960 to 1967, incl., and $16,000, 1968.

Principal and interest payable in gold at the Hanover National Bank, New York City. The United States Mtge. & Trust Co., N. Y., will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the city for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

AZUSA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 21, by L. E. Lampton, County Clerk, for the purchase of a $60,000 issue of 5% school bonds. Denom $1,000. Dated May 1 1928 and due $2,000 May 1, from 1929 to 1958, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

Azusa City Schoool District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1927 is $3,553,280.00, and the amount of bonds previously issued and now outstanding is $78,000.00.

Azusa City School District includes an area of approximately 35.9 square miles, and the estimated population of said school district is 5,000.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. May 14, for the purchase of an issue of $15,140 5% city's portion improvement bonds. Dated June 1 1928. Denom. $500 one bond for $640. Due Oct. 1 as follows: $1,140, 1929; $2,000, 1930 to 1932 incl.; and $1,500, 1933 to 1937 incl. Prin. & int. payable at the office of the City Treasurer or at the Hanover National Bank, New York City. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

BATAVIA INDEPENDENT SCHOOL DISTRICT (P. O. Batavia), Iowa.—*BOND SALE.*—An $8,000 issue of school bonds has been purchased by a local investor.

BEAUMONT, Jefferson County, Tex.—*BONDS OFFERED FOR INVESTMENT.*—The $1,500,000 issue of school bonds purchased on Apr. 24—V. 126, p. 2690—by a syndicate composed of Eldredge & Co. and the Detroit Co., both of New York, Geo. L. Simpson and Co. of Dallas and Caldwell & Co. of Nashville, is now being offered to the public by the successful bidders priced as follows: the 4½% bonds yield from 4.10 to 4.25%, according to maturity. The 4¼% bonds are priced at 100 and interest. The issues are divided 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 4¼% bonds, due as follows: $18,000, 1957; $45,000, 1958 and $60,000 from 1959 to 1968 incl. These bonds, issued for school purposes, are direct obligations of the city and are payable, both prin. and int., from ad valorem taxes levied against all taxable property with an assessed valuation in 1927 of $55,224,600. Total net bonded debt is $6,527,638.

BELL SPECIAL TAX SCHOOL DISTRICT (P. O. Trenton), Gilchrist County, Fla.—*BOND OFFERING.*—Sealed bids will be received until June 6, by Mrs. Murray H. Johnson, Superintendent of the Board of Public Instruction, for the purchase of a $45,000 issue of 6% semi-annual school bonds.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 14, by A. D. Johnson, County Auditor, for the purchase of an issue of $100,000 drainage funding bonds. Int. rate is not to exceed 5½%. Denon. $1,000. Dated June 1 1928 and due on June 1, as follows: $2,000, 1933 and 1934; $12,000, 1935; $11,000, 1936 to 1938; $18,000, 1939 and 1940 and $15,000, 1941. Prin. and semi-annual int. is payable at the bank or trust company suitable to purchaser. A certified check for 2% of the bid, payable to the County Treasurer, is required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $14,400 road construction bonds offered on Apr. 30—V. 126, p. 2358—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $476.00, equal to 103.30, a basis of about 3.82%. Dated Apr. 15 1928. Due $720 May and Nov. 15 1929 to 1938 incl. Other bids were as follows:

Bidder—	*Premium.*
Meyer-Kiser Bank	$418.50
Fletcher American Co	467.00
Union Trust Co	447.00
Fletcher Savings & Trust Co	457.00
City Securities Corp	438.00

BETHLEHEM SPECIAL TAX SCHOOL DISTRICT. NO. 8 (P. O. Bonifay), Holmes County, Fla.—*BOND OFFERING.*—Sealed bids will be received by Ira C. Bush, Superintendent of the Board of Public Instruction until noon on May 21, for the purchase of a 20,000 issue of 6% semi-annual school bonds. Denoms. $1,000 and $600. Dated June 1 1928 and due on June 1, as follows: $600, 1931 to 1945 and $1,000, 1946 to 1956, all incl. A $500 certified check, payable to the above Board, must accompany the bid.

BILLINGS, Yellowstone County, Mont.—*BOND SALE.*—An $86,000 issue of 4½% funding bonds has recently been purchased by Kelley & Lynn of Portland.

BLACK ROCK SCHOOL DISTRICT (P. O. Black Rock), Lawrence County, Ark.—*BOND OFFERING.*—Sealed bids will be received until May 10, by R. W. Moore, President of the School Board, for the purchase of a $16,000 issue of school bonds.

BLADEN COUNTY (P. O. Elizabethtown), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on May 9, by W. A. Ferguson, Clerk of the Board of County Commissioners, for the purchase of a $60,000 issue of 5% coupon road and bridge funding bonds. Denom. $1,000. Dated Apr. 1 1928. Due $5,000 yearly from Apr. 1 1930 to 1941 incl. Prin. & int (A. & O.) payable in gold at the Hanover National Bank in New York City. Clay ,Dillon & Vandewater of New York will furnish legal opinion without charge. A certified check payable to the order of the above Board, for 2% of the bid, is required.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—Of the $4,200,000 registered bonds offered on May 1—V. 126, p. 2690—$3,150,000 bonds were awarded to a syndicate composed of Harris, Forbes & Co., R. L. Day & Co., Estabrook & Co. and the Atlantic-Merrill Oldham Corp., at 100.011. All of the 3¾% bonds aggregating $3,000,000 offered were taken by the successful bidders and $150,000 bonds of the $1,200,000 3½% Dorchester Rapid Transit bonds maturing on May 1 1973. The $3,000,000 3¾%s are composed of:

750,000 street widening and extension bonds. Due $50,000, May 1 1929 to 1943, incl.
500,000 Long Island, new buildings and additions and equipment and furniture bonds. Due $25,000, May 1 1929 to 1948, incl.
500,000 sewerage bonds. Due $25,000, May 1 1929 to 1948, incl.
500,000 highways, making of bonds. Due $25,000, May 1 1929 to 1948, incl.
170,000 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 sewerage bonds. Due $5,000, May 1 1929 to 1938, incl.
90,000 Boston City Hospital Loan, Act of 1924, Power plant additions and alterations. Due $6,000, May 1 1929 to 1943 incl.
85,000 Columbus Ave. bridge bonds. Due May 1 as follows: $5,000, 1929 to 1933, incl.; and $4,000, 1934 to 1948 incl.
50,000 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 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 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 Boston City Hospital, Act of 1924, power plant additions and alterations bonds. Due $3,000, May 1 1929 to 1943, incl.
25,000 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 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.

BONDS OFFERED FOR INVESTMENT.—The 3¾% bonds are being offered to the public for investment at prices ranging from 100.10 for the 1929 maturity to 101.41 for the 1948 maturity all bonds priced to yield 3.65%. The $150,000 3½% bonds are priced at 97.78 yielding 3.60%. The bonds it is stated are exempt from all Federal and Massachusetts income taxes and are considered a legal investment for savings banks in New England and New York.

BONHAM, Fannin County, Tex.—*BOND SALE.*—A $50,000 issue of school bonds was awarded on Apr. 27 to a Houston bond house for a premium of $2,511, equal to 105.022.

BOYLE COUNTY (P. O. Danville), Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 5, by J. P. Nichols, County Clerk, for the purchase of a $10,000 issue of 4½% semi-annual road bonds. Due in 1936.

BRIGHTON COMMON SCHOOL DISTRICT NO. 1 (P. O. Rochester) Monroe County, N. Y.—*BOND OFFERING.*—Homer C. Wyant, Clerk Board of School Trustees, will receive sealed bids until 3:30 p. m. (standard time) May 8, for the purchase of an issue of $120,000 coupon or registered school bonds rate of interest not to exceed 5%. Dated March 1 1928. Denom. $1,000. Due $5,000 Dec. 1 1933 to 1956, incl. Prin. and int. payable in gold at Union Trust Co., Rochester, or at the Bankers

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Trust Co., New York City. A certified check payable to the order of the Board of Trustees, for $2,400 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BROOKFIELD, Linn County, Mo.—*BONDS VOTED.*—At a special election held on Apr. 25, the voters authorized the issuance of $180,000 in bonds for the building of a new high school by a count of 1,841 for and 152 against.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND SALE.*—The $250,000 issue of 4½% tuberculosis sanatorium bonds offered for sale on May 1—V. 126, p. 2690—was awarded to the First Wisconsin Co. of Milwaukee for a premium of $3,645, equal to 101.458, a basis of about 4.15%. Dated July 1 1927 and due $25,000 annually from July 1 1928 to 1937 incl.

The following is a complete list of the other bidders:

Bidder—	*Premium.*
Hill, Joiner & Co., Chicago	$3,375.00
Citizens Sec. Co., Green Bay	3,625.00
E. H. Rollins & Sons, Chicago	3,405.25
Harris Trust & Savings Bank, Chicago	3,333.00
Continental Nat'l Co., Chicago	3,039.00
National City Co., Chicago	2,953.25
Ames Emerich & Co., Chicago	2,905.00
A. B. Leach & Co., Chicago	2,584.00
Eldredge & Co., Chicago	2,247.50

BROWNSVILLE, Cameron County, Texas.—*BOND SALE.*—The $100,000 issue of park bonds offered for sale on April 20—V. 126, p. 2533—was awarded to A. C. Allyn & Co. of Chicago, as 4¾% bonds, at a price of 102.80, a basis of about 4.48%. Dated April 15 1928 and due on April 15 as follows: $2,000 from 1929 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1948 and $6,000, 1949 to 1953, all incl. W. B. Sellers, of Brownsville, was second highest, offering $2,775.

BROWNWOOD, Brown County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 8, by J. B. Leach, City Secretary, for the purchase of a $50,000 issue of 5% school building bonds. Denom. $1,000. Dated Apr. 1 1928. Due as follows: $3,000, 1933; $5,000, 1938; $6,000, 1943 and 1948; $7,000, 1953 and 1958 and $8,000, 1963 and 1968. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. A $2,500 certified check must accompany the bid.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*MATURITY—BASIS.*—The $100,000 issue of 4¼% coupon primary road bonds sold on Apr. 17—V. 126, p. 2533—to the Iowa National Bank of Des Moines at a price of 100.55, is due from May 1 1933 to 1942, incl., giving a basis of about 4.19%.

BUFFALO, Erie County, N. Y.—$10,500,000 *BONDS TO BE SOLD IN JUNE.*—The city according to the New York "Times" of Apr. 28, has tentatively set June 20, as the date on which it will issue $10,500,000 bonds. According to the extract the city will deviate from its usual course of naming the interest rate and request bids for bonds to bear interest at not to exceed 4¼% with a minimum rate of 3½%.

BUNKER HILL SCHOOL DISTRICT NO. 164, Macoupin County, Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield, were recently awarded an issue of $30,000 school building bonds bearing interest at the rate of 5% and maturing serially from 1931 to 1947, incl.

BURBANK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 7, by L. E. Lampton, County Clerk, for the purchase of a $263,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $5,000, 1929 to 1949; $10,000, 1950 to 1952; $14,000, 1953 and 1954 and $25,000, 1955 to 1958, all incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

(This is a more detailed report than given in V. 126, p. 2690).

Burbank City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1927 is $22,293,295,00, and the amount of bonds previously issued and now outstanding is $477,000.00.

Burbank City School District includes an area of approximately 16.35 quare miles, and the estimated population of said school district is 30,000.

BURBANK CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on May 7, for the purchase of a $502,000 issue of 5% high school bonds. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $5,000 in 1929; $10,000, 1930 to 1953; $15,000, 1954 to 1962; $16,000, 1963 and 1964; $20,000, 1965 and 1966 and $25,000, 1967 and 1968, all incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% for the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

(This report is more detailed than that given in V. 126, p. 2690).

Burbank City High School District has been acting as a high school district under the laws of the State of California, continuously since July 1 1909.

The assessed valuation of the taxable property in said high school district for the year 1927 is $22,293,295.00, and the amount of bonds previously issued and now outstanding is $517,000.00.

Burbank City High School District includes an area of approximately 16.35 square miles, and the estimated population of said high school district is 30,000.

BURKBURNETT, Wichita County, Tex.—*BOND SALE.*—An issue of $106,000 6% coupon street improvement refunding bonds has been purchased by the First Municipal Securities Corp. of Houston. Denom. $1,000. Dated Mar. 10 1928. Due on Sept. 1, as follows: $2,000, 1929, 1931, 1943, 1945 and 1949; $3,000 in 1930; $1,000 in 1941; $4,000, 1942 and 1955; $6,000 in 1946; $7,000, 1947 and 1951; $8,000, 1948, 1952 and 1957; $12,000, 1953 and $14,000, 1954 and 1958. Prin. and int. (M & S 10) payable at the the Chase National Bank in New York City.

CAIRO CONSOLIDATED SCHOOL DISTRICT (P. O. Cairo), Grady County, Ga.—*BOND OFFERING.*—Sealed bids will be received until May 7, by J. B. Wright, Chairman of the Board of School Trustees, for the purchase of a $40,000 issue of 5½% semi-annual school bonds.

CALIFORNIA, State of, (P. O. Sacramento).—*BOND SALE POSTPONED.*—The sale of the $4,000,000 issue of 4% semi-annual veterans' welfare bonds previously scheduled for May 3—V. 126, p. 2533—has been deferred until May 31.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. May 8, for the purchase on a discount basis of a $1,000,000 temporary loan. Dated May 9 1928. Denoms. to suit purchaser. Payable Oct 15 1928 at the National Shawmut Bank of Boston or at the Chase National Bank, New York. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND SALE.*—The $1,000,000 issue of coupon, series C road bonds offered for sale on May 1—V. 126, p. 2690—was awarded to Mr. John Gregg, as 5% bonds, for a premium of $21,150, equal to 102.115, a basis of about 4.82%. Dated May 1 1928. Due $40,000 yearly from Mar. 1 1933 to 1957 incl.

CANTON, Stark County, Ohio.—*BOND SALE.*—The $100,833.10 coupon special assessment bonds offered on Mar. 27—V. 126, p. 1701—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4¼s, at a premium of $507.00, equal to 100.50. The bonds are dated Feb. 1 1928 and mature from 1930 to 1940 incl. Other bids were as follows:

Bidder—	*Rate!*	*Premium.*
Seasongood & Mayer	4¼%	$10.00
Detroit Trust Co	4½%	1,486.00
Detroit Trust Co	4½%	318.00
Title Guarantee & Trust Co	4¼%	170.94

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of 4½% bonds aggregating $55,566.55 offered on April 30—V. 126, p. 2196—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $440.37 equal to 100.79:

$42,789.85 property owner's portion improvement bonds. Due serially from 1930 to 1937 inclusive.

12,776.70 property owner's portion improvement bonds. Due serially from 1929 to 1938 inclusive.

Dated Mar. 1 1928.

CASEY COUNTY (P. O. Liberty), Ky.—*BOND SALE.*—An issue of $140,000 road bonds has been purchased by an unknown investor.

CEDAR CREEK TOWNSHIP, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Merritt W. Kelsey, trustee, until 2 p. m. May 15, for the purchase of an issue of $41,00 5% school building bonds. Dated May 15, 1928. Due as follows: $1,000, Jan. 15 and $2,000, July 15 1929; $2,000, Jan. and July 15 1930 to 1938 incl.; and $2,000, January 1929. Prin. and int. payable at the First National Bank, Lowell.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $11,000,000 offered on May 3—V. 126, p. 2691—were awarded to a syndicate composed of the Illinois Merchants Trust Co., Guaranty Co. of New York, Continental National Co., Northern Trust Co., First Trust Co., William R. Compton Co., Harris, Forbes & Co., Field, Glore & Co., Ames, Emerich & Co., Detroit Trust Co., Kissel, Kinnicutt & Co., First National Co. and Foreman Trust & Savings Bank, at 100.593, a basis of about 4.18%:

$10,000,000 sewer bonds (55th issue). Due $500,000, May 1 1929 to 1948 inclusive.

1,000,000 sewer bonds (54th issue). Due $50,000, May 1 1929 to 1948 inclusive.

Dated May 1 1928. The bonds are now being offered for investment at prices to yield 4.00%. According to the offering circular, these bonds, in the opinion of counsel, are direct obligations of the Sanitary District of Chicago, and are payable from taxes on all the taxable property therein. The District comprises the entire City of Chicago and a large amount of adjacent territory including Evanston, Wilmette, Kenilworth, Winnetka, Glencoe, South Chicago, Harvey and Blue Island. As officially reported, the assessed valuation of the District is $4,597,395,603; the total bonded debt $104,169,000, and the population is estimated at 3,450,000. The "Herald-Tribune" of May 4, published the following list of other bids:

Bidder—	*Rate Bid.*
A. B. Leach & Co.; Phelps, Fenn & Co.; H. L. Allen & Co.; A. G. Becker & Co.; E. H. Rollins & Sons; Taylor, Ewart & Co.; Eldredge & Co.; Hill, Joiner & Co.; Central Trust Co. of Ill.; Union Trust Co.; Minton, Lampert & Co.; J. R. Thompson Securities Corp.; Mississippi Valley Trust Co	100.55
Bankers Trust Co. and Lehman Bros., also Bancitaly Corp.; Federal Securities Corp.; Guardian Detroit Co.; W. A. Harriman & Co., Inc.; Kean, Taylor & Co.; Arthur Sinclair, Wallace & Co.; Hannahs, Ballin & Lee; R. M. Schmidt & Co.; Second Ward Securities Co. (Milwaukee); Graham, Parsons & Co.; Otis & Co.; R. H. Moulton & Co.; Pulleyn & Co.; Dewey, Bacon & Co	100.309
National City Co. and Halsey, Stuart & Co	100.2181
First National Bank; White, Weld & Co.; Old Colony Corp.; Stone & Webster and Blodget; Estabrook & Co.; Redmond & Co.; Kountze Bros.; George B. Gibbons & Co., Inc.; R. W. Pressprich & Co.; Remick, Hodges & Co	100.10

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1. (P. O. Inverness), Fla.—*BONDS NOT SOLD.*—The $42,000 issue of 6% semi-annual school bonds offered for sale on Apr. 25—V. 126, p. 2534—has not as yet been sold.

CLARK COUNTY (P. O. Dubois), Ida.—*INT. RATE—PRICE PAID.*—The $100,000 issue of highway bonds that was purchased by the Eccles-Browning Bank of Salt Lake City—V. 126, p. 2534—bears interest at 5¾% and the bonds were awarded at par.

COLFAX SCHOOL DISTRICT (P. O. Spokane), Whitman County, Wash.—*BOND SALE.*—A $28,000 issue of 4½% school bonds has been purchased recently by the Farmers State Bank of Saint John at a price of 100.55.

COLORADO, State of (P. O. Denver).—*BOND CALL.*—State Treasurer Fairwall has issued a call for a $600,000 block of a $6,000,000 issue of series E & F State highway bonds of 1923. The bonds are called for called for payment as of May 1, interest ceasing on that date.

COLUMBIA, Richland County, S. C.—*BOND SALE.*—The $117,000 issue of coupon assessment bonds offered for sale on May 1—V. 126, p. 2691—was awarded to the Peoples Trust Co. of Charleston for a premium of $513.40, equal to 100.43. Dated May 1 1928 and due from May 1 1929 to 1938 incl.

The following is a complete list of the other bidders:

Bidder—	*Rate.*	*Price Bid.*
Caldwell & Co	4.50	$117,051.11
Bankers Trust Co., and S. C. National Bank	4.50	117,246.05
Braun, Bosworth & Co	4.50	117,305.00
Seasongood & Mayer	4.50	117,024.00
Assel, Goetz & Moerlein	4.50	117,120.00
Otis & Co	4.50	117,164.00
A. M. Law & Co., and Harris, Forbes & Co	4.50	117,132.21
Weil, Roth & Irving Co	4.50	117,035.10
J. H. Hilsman & Co., and Citizens & Southern Bank	4.50	117,126.50

CONCORD, Merrimack County, N. H.—*BOND SALE.*—The $130,000 4% public improvement and refunding bonds offered on May 2—V. 126, p. 2691—were awarded to Harris, Forbes & Co. of New York City, at 100.333, a basis of about 3.925%. Due $13,000 May 1 1929 to 1933, incl. Other bids were as follows:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Estabrook & Co	100.078	Atlantic-Merill Oldham Corp.	99.67
E. H. Rollins & Sons	99.82	National City Co	99.63
Old Colony Corp	99.778	R. L. Day & Co	99.54

COOPER COUNTY (P. O. Boonville), Mo.—*ADDITIONAL INFORMATION.*—We are now informed that Stix & Co. of St. Louis were in joint account with the Mississippi Valley Trust Co. of St. Louis in the purchase of the two issues of 4½% township bonds—V. 126, p. 2196—aggregating $95,000.

COUPEVILLE, Island County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 12, by Julia A. Trott, Town Clerk, for the purchase of an $8,500 issue of semi-annual coupon water bonds. Int. rate is not to exceed 5%. Dated June 1 1928. Due in from 2 to 25 years. Preston, Thorgrimson & Turner of Seattle will furnish legal approval. A certified check for 5% of the bid is required.

CRESCENTA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 21, by L. E. Lampton, County Clerk, for the purchase of a $39,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $1,000, 1929 to 1939 and 2,000 from 1940 to 1953, all incl. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany bid.

Crescenta School District has been acting as a school district under the laws of the Sate of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1927 is $4,323,120.00, and the amount of bonds previously issued and now outstanding is $177,000.00.

Crescenta School District includes an area of approximately 37.17 square miles, and the estimated population of said school district is 6,000.

CUSTER COUNTY (P. O. Arapaho), Okla.—*BOND SALE.*—The $900,000 issue of road bonds that was voted on Feb. 27—V. 126, p. 1392—has recently been purchased by a syndicate composed of the First Trust & Savings Bank of Tulsa; the American First Trust Co. and C. Edgar Honnold, both of Oklahoma City.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) May 16, for the purchase of the following issues of 4½% coupon improvement bonds aggregating $279,493.

$142,145 special asst. North Woodland road bonds. Due Oct. 1 as follows: $14,145, 1928; $14,000, 1929 to 1935 incl.; and $15,000, 1926 and 1937.

116,200 County's portion, North Woodland road bonds. Due Oct. 1, as follows: $11,300, 1928; $11,000, 1929 to 1931 incl.; and $12,000 1932 to 1937 incl.

10,800 special asst. Walter Road bonds. Due Oct. 1, as follows: $800, 1928; $1,000, 1929 to 1936 incl.; and $2,000, 1937.

10,248 special asst. Sawyer road bonds. Due Oct. 1, as follows: $1,248, 1928; and $1,000, 1929 to 1937 incl.

Dated Apr. 1 1928 prin. & int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 1% of the bonds offered is required.

DALLAS, Gaston County, N. C.—*BOND SALE.*—The $15,000 issue of water works extension bonds offered for sale on May 1—V. 126, p. 2534—was awarded to Magnus & Co. of Toledo as 5% bonds, for a premium of $241.50, equal to 101.61, a basis of about 4.86%. Dated Apr. 1 1928

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and due $500 yearly from Apr. 1 1931 to 1960 incl. The other bids and bidders were as follows:

Bidder—	Rate.	Price Bid.
Durfee, Niles & Co	5¼%	$15,166
Ryan, Sutherland & Co	5¼%	15,161
W. K. Terry & Co	5½%	15,237
Spitzer, Rorick & Co	5½%	15,022
Weil, Roth & Irving Co	5¼%	15,089
Siles, Carpenter & Roose	5¼%	15,066

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $15,700 4½% gravel road bonds offered on Mar. 31—V. 126, p. 1868—were awarded to the Farmers Loan & Trust Co. of Columbia City, at a premium of $400.35 equal to $102.55. Dated May 15 1928. Due on May and Nov. 15, from 1929 to 1938, inclusive.

DRAPER UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Schenectady), Schenectady County, N. Y.—*BOND SALE.*—The $75,000, school bonds offered on Apr. 28 (V. 126, p. 2535) were awarded to the Mohawk National Bank of Schenectady as 4¼s at 100.31, a basis of about 4.23%. Dated July 1 1928. Due $5,000 July 1 1946 to 1960 incl. Other bids were as follows:

Bidder—	Int. Rate.	Rate Bid.
Dewey, Bacon & Co	4.35%	100.10
Pulleyn & Co	4.35%	100.149
R. F. DeVoe & Co	4.50%	101.27
George B. Gibbons & Co	4.25%	100.12
Manufacturers & Traders Peoples Trust Co	4.30%	100.334

EAST PALO ALTO WATER DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 7, by Elizabeth M. Kneese, County Clerk, for the purchase of a $45,000 issue of 6% semi-annual water bonds. Denom. $1,000. Dated Jan. 15 1928. Due as follows: $1,000, 1929 to 1933; $2,000, 1934 to 1943; $3,000, 1944 to 1947 and $4,000, 1948 and 1949, all incl. A $500 certified check, payable to the Chairman of the Board of Supervisors, must accompany the bid.

EAST HAMPTON, Suffolk County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York were awarded on Mar. 27, an issue of $60,000 4¼% "Home Sweet Home" bonds at 100.09, a basis of about 4.24%. Due $12,000, Jan. 1 1929 to 1933 incl. These bonds were awarded on Nov. 7—V. 125, p. 2703—to Dewey, Bacon & Co. of New York at 100.19 the sale however was not consummated as the proceedings were declared irregular.

EAST SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The $100,000 coupon or regis. municipal building bonds offered on Apr. 27—V. 126, p. 2197—were awarded to the Estmor Corp. of Chicago, as 4¼s, at a premium of $2,111.11 equal to 102.11, a basis of about 3.97%. Dated May 1 1928. Due $5,000, May 1 1929. to 1948 incl.

The following is a list of other bids submitted for the issue:

Bidder—	Int. Rate.	Price Bid.
Manufacturers & Traders Peoples Trust Co	4¼%	$100,663.00
Rutter & Co	4¼%	100,577.00
Pulleyn & Co	4¼%	100,409.00
Dewey, Bacon & Co	4¼%	100,168.00
Farson, Son & Co	4¼%	100,262.00
Batchelder, Wack & Co	4¼%	100,582.00
First Trust & Deposit Co	4¼%	100,450.00
City Bank Trust Co	4¼%	100,263.00
H. L. Allen & Co	4¼%	100,220.00
A. B. Leach & Co	3¼%	100,379.00
Estabrook & Co	4¼%	100,030.00

ELIZABETH, Union County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds offered on May 3—V. 126, p. 2535—were awarded as follows:

To Phelps, Fenn & Co., Graham, Parsons & Co. and B. J. Van Ingen & Co.:

$669,000 temporary bonds as 4s, at a premium of $675,000, equal to 100.10, a basis of about 3.98%.

To Elizabeth Trust Co. as 4¼s:

$76,000 street improvement bonds at a premium of $620.00, equal to 100.10 a basis of about 4.14%. Due May 1 as follows: $4,000, 1929 to 1938, incl., and $6,000, 1939 to 1944, incl.

36,000 police building site bonds at a premium of $480.00, equal to 101.33, a basis of about 4.16%. Due $1,000, May 1 1930 to 1965, incl.

The following is a complete list of bids submitted for the issues. All bids were for the total amount offered:

Name of Bidder—	Int. Rate.	Amount of Bid.
Phelps, Fenn & Co., Graham, Parsons & Co., B. J. Van Ingen & Co. and Peoples National Bank	4%	$669,675.00
	4¼	76,083.60
	4¼	36,165.60
Old Colony Corp. and E. L. Allen & Co	4	669,101.30
	4¼	76,249.88
	4¼	36,252.52
Elizabeth Trust Co	4¼	674,210.50
	4¼	76,620.00
	4¼	36,480.00
Lehman Bros., and E. H. Rollins & Sons	4¼	673,482.30
	4¼	672,612.12
Union County Trust Co	4¼	76,372.72
	4¼	36,396.96
	4¼	672,416.79
National State Bank	4¼	76,368.60
	4¼	36,309.96
	4¼	671,676.00
Central Home Trust Co	4¼	76,095.00
	4¼	36,090.00
Harris, Forbes & Co	4¼	671,267.91
F. L. Putnam & Co., and R. W. Pressprich & Co	4¼	669,755.00

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—*BOND SALE.*—The two issues of bonds aggregating $40,000, offered for sale on Apr. 16—V. 126, p. 2197—were awarded to Robert Garrett & Sons of Baltimore for a premium of $900, equal to 102.25. The issues are as follows: $30,000 4½% jail, court house and heating bonds and $10,000 4½% refunding jail bonds.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND DESCRIPTION.*—The two issues of bonds aggregating $326,000 that were recently purchased —V. 126, p. 2535—are further described as follows:

$100,000 4¼% coupon refunding bonds.
226,000 4½% coupon refunding bonds..

Denom. $1,000. Dated Apr. 10 1928. Due serially from 1929 to 1958, without option of prior payment. Sold to the Brown-Crummer Co. of Dallas for a premium of $800,, equal to 100.245.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $500,000 4% road bonds offered on Apr. 30—V. 126, p. 2691—were awarded to R. M. Snyder & Co. of Philadelphia, at 102.98 a basis of about 3.80%. The bonds mature $100,000, on May 1 1948 to 1952 incl.

The following is a list of other bids submitted for the bonds:

Bidder—	Premium.
Mellon National Bank	$14,636.57
Erie Trust Co	13,699.50
Peoples Bank & Trust Co	12,895.00
Union Trust Co	11,935.00
M. M. Freeman & Co	11,400.00

ESTES PARK, Larimer County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 14, by Charles F. Hix, Town Clerk, for the purchase of a $4,000 issue of semi-annual refunding bonds. Int. rate is not to exceed 5%. Due $1,000 yearly from June 1 1929 to 1932 incl. A certified check for 3% must accompany the bid.

EUFAULA, Barbour County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 24, by Ruby D. McEachern, City Clerk, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%. Int. is payable semi-annually. Dated Mar. 1 1928. Due $1,000 yearly from Mar. 1 1931 to 1950, incl. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. A $1,000 certified check must accompany the bid.

FAIRFIELD COUNTY (P. O. Winnsboro), S. C.—*BOND OFFERING.*—Sealed bids will be received by W. W. Turner, County Superintendent of Education, at the office of Douglas & Douglas, attorneys of Winnsboro, until noon on May 8, for the purchase of a $30,000 issue of 5% school bonds. Public auction will be the order of sale. Dated May 1 1928. Due on Jan. 1 as follows: $3,500, 1929 to 1931; $3,000, 1932 and 1933; $2,500, 1934; $3,000, 1935; $2,500, 1936 and 1937 and $3,000 in 1938. Prin. and int. (J. & J. 1) payable at the Chatham & Phenix National Bank in New York City. Legality and printing of bonds to be furnished by purchaser. A $1,000 certified check must accompany the bid.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, was awarded on May 2, a $500,000 temporary loan on a 4.025% discount basis. The First National Bank of Boston, offered to discount the loan on a 4.05% basis.

FARRAGUT CONSOLIDATED SCHOOL DISTRICT (P. O. Farragut), Fremont County, Iowa.—*BOND SALE.*—The $75,000 issue of 4% coupon school building bonds offered for sale on May 1—V. 126, p. 2692—was awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. $1,000. Dated May 1 1928. Due from May 1 1930 to 1948, incl. Optional on any interest paying date.

FERGUS FALLS, Otter Tail County, Minn.—*BOND SALE.*—A $63,000 issue of 4% city hall bonds has been purchased at par by the State of Minnesota. Due from 1934 to 1948, incl.

FLAGLER COUNTY (P. O. Bunnell), Fla.—*BOND SALE.*—The $150,000 issue of 6% semi-annual road bonds offered for sale on Apr. 23—V. 126, p. 2197—was awarded jointly to the Weil, Roth & Irving Co. of Cincinnati and Wright, Warlow & Co. of Orlando for a premium of $6,165, equal to 104.11, a basis of about 5.62%. Dated Apr. 1 1928. Due in from 5 to 30 years.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on May 15, by C. J. Fay, City Clerk, for the purchase of two issues of 4½% semi-annual bonds aggregating $110,000 as follows:

$60,000 general liability sewer bonds. Due $6,000 yearly from Mar. 1 1929 to 1938, incl.

50,000 general liability water works bonds. Due from Mar. 1 1929 to 1948, incl.

The expenses of legality and printing are to be borne by purchaser; bids to be made on that basis.

FOREST HILLS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of School Directors, until 7 p. m. (eastern standard time) May 14, for the purchase of an issue of $120,000 bonds to bear interest at either 4 or 4¼%. Due $10,000, May 1, in each of the following years, 1933 and 1934; 1937 and 1938; 1942 and 1943; 1947 to 1949 incl.; 1952 and 1953; and 1958. A certified check payable to the order of the School District, for $2,500 is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

FRANKFORT, Franklin County, Ky.—*BOND SALE.*—An issue of $120,000 improvement bonds has been tentatively awarded to a local investor, pending decision by the court.

FREEPORT, Brazoria County, Tex.—*BOND SALE.*—The $70,000 issue of 5% coupon sewer bonds offered for sale on Apr. 24—V. 126, p. 2535—was awarded to Caldwell & Co. of Nashville at a price of 101.10, a basis of about 4.88%. Denom. $1,000. Dated Apr. 10 1928. Due from 1929 to 1952, incl. No option of prior payment. Int. payable on Apr. & Oct. 1.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—The $5,000 5% coupon sewer system bonds offered on May 1—V. 126, p. 2692—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $17.00 equal to 100.74. The bonds mature serially from 1929 to 1933, incl. There were no other bids submitted for the issue.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. May 12, for the purchase of an issue of $13,500 5% Village's portion sanitary sewer construction bonds. Dated Dec. 1 1927. Due Oct. 1, as follows: $1,000, 1929 to 1940 incl.; and $1,500, 1941. A certified check payable to the order of the Village Treasurer, for $500 is required.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 m. May 21, for the purchase of the following issues of 6% bonds aggregating $5,850:

$4,150 sewer construction bonds. Due $830 April 1 1929 to 1933 incl.
1,700 sewer construction bonds. Due $340 April 1 1929 to 1933 incl.

Dated April 1 1928. A certified check payable to the order of the City Treasurer, for $50 is required.

GILA COUNTY LOWER MAIN SCHOOL DISTRICT (P. O. Miami), Ariz.—*BOND SALE.*—The $50,000 issue of school bonds offered for sale on April 11—V. 126, p. 1869 and 2197—was awarded to the Valley Bank of Phoenix as 4¾% bonds, for a premium of $233.92, equal to 100.46, a basis of about 4.67%. Dated Mar. 12 1928. Due $5,000 yearly from 1929 to 1938 incl.

GILLESPIE COMMUNITY HIGH SCHOOL DISTRICT NO. 180, Macoupin County, Ill.—*BOND SALE.*—An issue of $40,000 school bonds bearing interest at the rate of 5% and maturing serially from 1938 to 1947 incl., was recently awarded to Matheny, Dixon & Co. of Springfield.

GLASSPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—A. A. Milligan, Secretary Board of School Directors, will receive sealed bids until 7.30 p. m. May 16, for the purchase of an issue of $200,000 4¼% school bonds. Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $5,000, 1930 to 1933 incl.; $5,000, 1935 to 1938 incl.; $10,000, 1939; $5,000, 1940 to 1942 incl.; $10,000, 1943; $5,000, 1944; $10,000, 1945; $5,000, 1946; $10,000 1947 and 1948; $5,000, 1949; $10,000, 1950 to 1953 incl.; $15,000, 1954; $10,000, 1955; and $15,000, 1956. A certified check payable to the order of the District Treasurer, for $1,000 is required.

GLENCOE SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—A. B. Leach & Co. of Chicago, were awarded on Mar. 12, an issue of $150,000 school bonds at a premium of $82.50, equal to 100.05.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank of Gloucester, was recently awarded a $150,000 temporary loan on a 3.805% discount basis maturing on March 1 1929.

GREAT BEND, Barton County, Kan.—*BOND SALE.*—The $4,268 issue of 5% semi-annual improvement bonds offered for sale on March 5—V. 126, p. 1393—has been purchased at par by the State School Fund Commission. Dated March 1 1928, and due from March 1 1929 to 1938, incl.

GREENWOOD, Leflore County, Miss.—*MATURITY—BASIS.*—The $20,000 issue of 5% street improvement bonds that was sold on Apr. 17—V. 126, 2692—to the Meridian Finance Corp. of Meridian at a price of 101.08, is due on Apr. 15, as follows: $1,000, 1929 to 1932 and $2,000, 1933 to 1940, all incl. Basis of about 4.83%.

GRISWOLD INDEPENDENT SCHOOL DISTRICT (P. O. Griswold), Iowa.—*BOND SALE POSTPONED.*—The $68,000 issue of 4% coupon school bonds that was scheduled for sale on Apr. 17—V. 126, p. 2361—was not sold as the sale has been indefinitely postponed. The bonds are described as follows: Denom. $1,000. Dated July 1 1928. Due Jan. 1 as follows: $2,000, 1930 and 1931; $3,000, 1932 and 1933; $2,000, 1934; $3,000, 1935; $4,000, 1936; $3,000, 1937 and 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941 to 1944; $5,000, 1945; $4,000, 1946; $5,000, 1947 and $6,000, 1948. Optional after Jan. 1 1930. Prin. and int. (J. & J.) payable at any bank or office designated by purchaser but without expense to the district. Legality will be approved by Chapman & Cutler of Chicago.

GROSSE POINTE FARMS (P. O. Grosse Pointe), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 8 p. m. May 7, for the purchase of an issue of $80,000 park and harbor bonds rate of interest not to exceed 5%. Dated June 1 1928. Denom. $1,000. Due June 1, as follows: $1,000, 1929 to 1938 incl.; $2,000, 1939 to 1943 incl.; $3,000, 1944 to 1948 incl.; $4,000, 1949 to 1953 incl.; and $5,000, 1954 to 1958 incl. A certified check payable to the order of the Village for $2,500 is required.

HARRIMAN, Orange County, N. Y.—*BOND SALE.*—The $50,000 5% coupon water bonds offered on May 1—V. 126, p. 2692—were awarded to Pulleyn & Co. of New York, at 108.166, a basis of about 4.33%. Dated July 1 1927. Due July 1, as follows: $3,000, 1938 to 1953 incl.; and $2,000, 1954.

Among the other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
George B. Gibbons & Co	107.434	Orange County Trust Co	103.00
W. A. Harriman & Co	106.21	Monroe National Bank	102.755
R. F. DeVoe & Co	106.269	Newburgh Savings Bank	100.00

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HARRISON COUNTY (P. O. Cynthiana), Ky.—*BOND SALE.*—An issue of $125,000 5% semi-annual road and bridge bonds has recently been purchased by the Bohmer-Reinhart Co. of Cincinnati for a premium of $6,338, equal to 105.07.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—E. S. Moore, Secretary Board of Education, will receive sealed bids until 12 m. (eastern standard time) May 7, for the purchase of an issue of $77,000 4% coupon school bonds. Dated Mar. 1 1928. Denom. $1,000. Due Mar. 1, as follows: $2,000, 1929 to 1957 incl.; and $19,000, 1958. A certified check payable to the order of Arthur E. Garwood, Treasurer, for $500 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Valley Stream), Nassau County, N. Y.—$750,000 *SCHOOL BONDS OFFERED.*—The $750,000 coupon school bonds awarded on April 24, as 4.20s, at 101.10 a basis of about 4.13%—V. 126, p. 2692—to a syndicate composed of the National City Co., Harris, Forbes & Co. and the Bankers Trust Co., are now being offered by the successful bidders at prices ranging from 100.27 for the 1930 maturity to 102.83 for the 1964 maturity all maturities priced to yield 4.05%.

Financial Statement (Officially Reported).

Estimated value taxable property	$25,000,000
Assessed valuation taxable property	9,124,007
Total bonded debt, including this issue	787,000

Population, present estimate, 8,000.

HENDERSON COUNTY (P. O. Henderson) Ky.—*MATURITY—BASIS.*—The $200,000 issue of 4¼% road and bridge bonds that was jointly awarded to Taylor, Wilson & Co. and the Title Guarantee & Trust Co., both of Cincinnati on Apr. 17—V. 126, p. 2536—at a price of 100.249, is due on Apr. 1, as follows: $15,000, 1933 to 1935; $5,000, 1936 to 1947; $10,000, 1948 to 1953; $5,000 in 1954 and $10,000, 1955 to 1957, all incl., giving a basis of about 4.23%.

HUDSON, Middlesex County, Mass.—*BOND OFFERING.*—A. W. Morse, Town Treasurer, will receive sealed bids until 8 p. m. May 4 for the purchase of the following issues of 3¾% coupon bonds, aggregating $44,500: $20,000 surface drainage bonds. Due $1,000 Apr. 1 1929 to 1948 incl. $14,500 bridge bonds. Due Apr. 1 as follows: $1,000, 1929 to 1942 incl., and $500 1943.

10,000 water mains loan bonds. Due $1,000 Apr. 1 1929 to 1938 incl.

Dated Apr. 1 1928. Denom. $1,000 and $500. Prin. and int. payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 5 1928.

Net valuation for year 1927		$7,220,426.93
Debt limit		210,261.82
Total gross debt, not including these issues		470,750.00
Exempted debt—Water bonds	$113,750.00	
School bonds	126,000.00	
Sewer bonds	41,500.00	
Light and power bonds	38,000.00	319,250.00
Net debt		$151,500.00
Borrowing capacity April 5 1928	$58,761.82	

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The $42,139.30 issue of 4% semi-annual refunding bonds offered for sale on Apr. 24—V. 126, p. 2536—was awarded to the Central Trust Co. of Topeka at a price of 100.084, a basis of about 3.98%. Dated Mar. 1 1928. Due serially in from 1 to 10 years.

ILLINOIS (State of), P. O. Springfield.—*BOND OFFERING.*—Cornelius R. Miller, Director Department of Public Works and Buildings, will receive sealed bids until 9 a. m. (standard time), May 15, for the purchase of an issue of $7,000,000 4% coupon highway bonds. Due $500,000 May 1 1945 to 1958 incl. Prin. and int. payable at the office of the State Treasurer. A certified check payable to the order of the State Treasurer, for $140,000 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

JACKSON COUNTY (P. O. Edna), Tex.—*BOND SALE.*—The $175,000 issue of 5% semi-annual road bonds offered for sale on Apr. 30—V. 126, p. 2362—was awarded to Roger H. Evans & Co. of Dallas for a premium of $8,910, equal to 105.09.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Zelienople) Butler County, Pa.—*CORRECTED REPORT.*—We are in receipt of a corrected circular in connection with the award on Feb. 20, to E. H. Rollins & Sons of Philadelphia, of $25,000 4½% school bonds—V. 126, p. 1394—According to the revised statement the bonds are dated March 1 1928, not Feb. 1 1928 as previously reported, and mature $5,000 on Feb. 1 1929 to 1933, incl. The bonds are being offered for investment priced to yield 3.90% for all maturities.

JEFFERSON COUNTY (P. O. Rigby), Ida.—*BOND SALE.*—A $54,000 issue of 4½% refunding bonds has been purchased by the Edward L. Burton Co. of Salt Lake City. Due serially from 1930 to 1948.

KEENE, Cheshire County, N. H.—*BOND SALE.*—Estabrook & Co. of Boston, were awarded on April 26, an issue of $165,000 4¼% highway construction bonds at $101.83 a basis of about 3.97%. The bonds are being offered to investors at prices to yield 3.60% for the entire issue.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $85,000 viaduct bonds offered on Apr. 25 (V. 126, p. 2536) were awarded to W. L. Slayton & Co. of Toledo as 4½s at a premium of $1,542, equal to 101.81, a basis of about 4.32%. Dated Apr. 15 1928. Due Oct. 15 as follows: $3,000 1929; $3,500, 1930 to 1933 incl.; $3,000, 1934; $3,500, 1935 to 1938 incl.; $3,000, 1939; $3,500, 1940 to 1943 incl.; $3,000, 1944; $3,500, 1945 to 1948 incl.; $3,000, 1949, and $3,500, 1950 to 1953 incl. Other bids were as follows:

Bidders—	*Int. Rate.*	*Premium.*
Herrick Company	4½%	$1,539.00
Well, Roth & Irving Co	4½%	1,088.00
Ryan, Sutherland & Co	4½%	1,080.00
Otis & Co	4½%	1,076.00
Seasongood & Mayer	4½%	701.00
Blanchet, Bowman & Wood	4¾%	1,040.00

KERSHAW COUNTY (P. O. Camden), S. C.—*LIST OF BIDDERS.*—The following is a complete list of the bidders that bid on Apr. 24—V. 126, p. 2693—for the purchase of the $100,000 issue of 5% coupon highway bonds:

Bidder—	*Premium.*
*Braun, Bosworth & Co. and Detroit Trust Co	$4,329
Taylor, Wilson & Co., Inc	4,021
Seasongood & Mayer	3,388
Robinson-Humphrey Co	3,471
Griswold First State Co	4,100
C. W. McNear & Co	4,060
A. T. Bell & Co. and S. C. National Bank	3,559
Well, Roth & Irving Co	3,090
Peoples Securities Co. and Caughman-Smith	4,236
Ryan, Sutherland & Co	4,317
Assel, Goetz & Moerlein	4,111

*Successful bidders.

KIANTONE (P. O. Jamestown), Chautauqua County, N. Y.—*BOND SALE.*—The $17,500 coupon or registered highway bonds offered on April 30—V. 126, p. 2693—were awarded to Pulleyn & Co. of New York City, as 4.40s, at 100.038 a basis of about 4.38%. Dated April 1 1928. Due April 1, as follows: $1,500, 1930 to 1940 inclusive; and $1,000, 1941.

The following is a list of other bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Toy, Gilson & Co	4.50%	100.189
Clinton H. Brown & Co	4.50%	100.025
R. F. Devoe & Co	4.50%	100.369
Rutter & Co	4.50%	100.676
George B. Gibbons & Co	4.70%	100.413

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 8, by L. M. Emert, Director of Finance, for the purchase of two issues of 4½% coupon or registered improvement bonds aggregating $1,257,000 as follows:

$757,000 series E bonds. Due on Apr. 1, as follows: $76,000 from 1930 to 1938, incl. and $73,000 in 1939.

500,000 series F bonds. Due $50,000 yearly from Apr. 1 1930 to 1939, incl. Denom. $1,000. Dated Apr. 1 1928. Prin. and int. (A. & O.) payable in gold in New York City. Chester B. Masslich of New York City will furnish the legal approval. The required bidding forms will be furnished by the Director of Finance or the above attorney. A $25,000 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement.

Assessed valuation for taxation 1927		$164,698,996.25
Estimated true value		225,000,000.00
Total bonded and other debts, including special assessment debt and including bonds now offered		20,014,240.90
Water debt	$4,594,001.62	
Sinking fund, except for water debt	785,596.60	
Uncollected special assessments applicable to a portion of above debt	1,434,592.73	
Special assessments to be levied and made applicable to improvement bonds	784,851.54	
Total deductions		7,599,042.49
Net debt, including this issue		$12,415,198.41

Population, Federal census, 1910, 36,346; 1920, 77,818; 1928, 102,100.

LA CROSSE SPECIAL TAX SCHOOL DISTRICT (P. O. Gainesville), Alachua County, Fla.—*MATURITY.*—The $20,000 issue of 6% semi-annual school bonds sold on Apr. 16, to Prudden & Co. of Toledo—V. 126, p. 2693, at a price of 90, is due as follows: $750 from 1928 to 1942; $1,000, 1943 to 1945; $1,250, 1946 to 1948 and $2,000 in 1949, giving a basis of about 7.20%.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $114,000 4½% highway improvement bonds offered on Apr. 30—V. 126 p. 2536—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at a premium of $3,900, equal to 102.70. Dated Mar. 15 1928. Due semi-annually in from 1 to 15 years. The Fletcher American National Bank of Indianapolis, offered a premium of $3,850.

LAKEHURST, Ocean County, N. J.—*BOND SALE.*—An issue of 5% coupon Water Supply Funding bonds offered on April 26—V. 126, p. 2362—was awarded to the First National Bank of Lakehurst, taking $90,000 bonds ($95,000 offered) paying $95,885.85 equal to 106.539 a basis of about 4.40%. Dated May 1 1928. Due as follows: $3,000, 1928 to 1943 incl.; $2,000, 1944 to 1965 incl.; and $1,000, 1966.

LAKE PLEASANT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Speculator) Hamilton County, N. Y.—*BOND SALE.*—The $70,000 coupon school bonds offered on May 1—V. 126, p. 2536—were awarded to George B. Gibbons & Co. of New York, as 4½s, at a premium of $952, equal to 101.36, a basis of about 4.37%. Dated May 1 1928. Due May 1 as follows: $2,000, 1929 to 1932, incl., $2,500, 1933 to 1956, incl., and $1,000, 1957 and 1958.

The following is a list of other bids submitted for the bonds:

Bidder—	*Price Bid.*
Manufacturers & Traders Peoples Trust Co	$70,949.20
Redmond & Co	70,923.30
Pulleyn & Co	70,789.60
Clinton H. Brown & Co., Inc	70,343.00
Batchelder, Wack & Co	70,338.10
R. F. DeVoe & Co	70,245.00
Dewey, Bacon & Co	70,189.00

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. St. Claire Shores R. F. D. No. 1), St. Clair County, Mich.—*BOND SALE.*—The $135,000 school bonds offered on Apr. 23 (V. 126, p. 2536) were awarded to Whittlesey, McLean & Co. and the Union Trust Co., jointly, as 4¼s at a premium of $405, equal to 100.30, a basis of about 4.23%. Dated May 1 1928. Due May 1 as follows: $4,000, 1929 to 1943 incl., and $5,000, 1944 to 1958 incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Detroit Company	4½%	$3,577.50
Griswold First State Bank	4½%	3,833.50
Howe, Snow & Co. and Bumpus & Co	4½%	3,039.00
Security Trust Co	4¼%	111.00
Detroit Trust Co	4¼%	76.00
Citizens Savings Bank	4¼%	108.00
Bank of Detroit	4½%	3,650.00
First Nat. Bank and Merchants Nat. Bank	4½%	2,850.00
Stranahan, Harris & Oatis, Inc	4½%	2,229.00

LEBANON, Lebanon County, Pa.—*BOND SALE.*—The $105,000 4% coupon city improvement bonds offered on April 27—V. 126, p. 2693—were awarded to M. M. Freeman & Co. of Philadelphia, at 101.08 a basis of about 3.89%. Due serially on May 1 1933 to 1939, inclusive.

LEE COUNTY (P. O. Tupelo), Miss.—*ADDITIONAL INFORMATION.*—The $55,000 issue of 6% court house and jail bonds scheduled for sale on May 7—V. 126, p. 2537—is due on Apr. 4, as follows: $2,000 from 1929 to 1933 and $3,000, 1934 to 1948, all incl. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds, aggregating $94,000, offered on May 1 (V. 126, p. 2693), were awarded to E. H. Rollins & Sons of Boston at 102.14, a basis of about 3.65%.

$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.

The following bids were also received:

Bidder—	*Rate Bid.*
Estabrook & Co	102.03
R. L. Day & Co	101.89
Old Colony Corporation	101.64
National City Company	101.61
Eldredge & Co	101.35

LIBERTYVILLE, Lake County, Ill.—*BOND SALE.*—The $51,000 5% water plant and fire truck bonds offered on May 1—V. 126, p. 2693—were awarded to the First National Bank of Libertyville, at 102.959.

LINCOLN COUNTY (P. O. Stanford), Ky.—*MATURITY—BASIS.*—The $125,000 issue of 4½% road and bridge bonds that was purchased by Caldwell & Co. of Nashville at a price of 102.76—V. 126, p. 1870, 2199—is due $5,000 yearly on Apr. 12 1933 to 1957, incl., giving a basis of about 4.27%.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE.*—The $110,000 issue of 5% coupon highway improvement third series bonds offered for sale on May 1 (V. 126, p. 2362) was awarded to the Second Ward Securities Co. of Milwaukee for a premium of $3,117, equal to 102.833, a basis of about 4.41%. Denom. $1,000. Dated May 1 1928 and due on May 1 1933.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND SALE.*—The $50,000 issue of 5% coupon Central High School bonds offered for sale on Mar. 14—V. 126, p. 1394—has been awarded to the National Life & Accident Insurance Co. of Fayetteville at par. Denom. $1,000. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1933 and optional at any time.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The Niagara County National Bank & Trust Co. of Lockport was awarded on May 3 an issue of $25,000 school site extension bonds as 4¼s at 100.015.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Della Bishop, City Auditor, will receive sealed bids until 12 m., May 22, for the purchase of an issue of $6,500 5½% bonds. Dated May 1 1928. Due April 1 as follows: $1,000, 1929 to 1931 incl.; and $500, 1932 to 1938 incl. Prin. & int. payable at the office of the City Treasurer.

LOGAN COUNTY (P. O. Sterling), Colo.—*WARRANT CALL.*—The County Treasurer has issued a call for outstanding registered warrants on school districts ranging from No. 14 to No. 99, incl. These warrants are either general or special funds and all were registered either in 1927 or 1928. Interest ceases on the called warrants on May 10 and they should be presented at the office of the Treasurer.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—The $1,500,000 issue of 4% coupon park bonds offered for sale on May 1—V. 125, p. 2537—was awarded to Caldwell & Co. of Nashvile at a price of 102.01, a basis of about 3.90%. Dated Mar. 1 1928 and due on Mar. 1 1968.

The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
J. J. B. Hilliard of Louisville	$1,522,607.00
Louisville National Bank of Louisville	1,506,565.50
James C. Willson & Co. of Louisville	1,512,885.00

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LOWER MOUNT BETHEL TOWNSHIP (P. O. Bangor R. F. D. No. 2) Northampton County, Pa.—*BOND OFFERING.*—Sealed bids be received by the Secretary Board of Supervisors, until 12 m. (eastern standard time) June 2, for the purchase of an issue of $60,000 4½% coupon township bonds. Dated May 1 1928. Denom. $1,000. Due May 1 1958 optional after May 1 1938. Principal and int. payable in gold at the Bangor Trust Co., Bangor. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LYNCHBURG, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will oe received by John M. Otey, City Auditor, until 11 a. m. on June 9 for the purchase of a $600,000 issue of 4% coupon or registered public improvement bonds. (The sinking fund commission of the city will purchase $100,000 of the bonds, maturing from 1930 to 1938 incl. leaving $500,000 for sale.) Denom. $1,000. Dated July 1 1928 The $500,000 block matures on Jan. 1, as follows: $15,000, 1939 to 1941; $20,000, 1942 to 1947; $25,000, 1948 to 1952 and $30,000, 1953 to 1959, all incl. Prin. and int. (J. & J.) payable in gold at the Equitable Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal opinion to the purchasers free of charge. A certified check for 2% faee value of the bid, payable to the City Treasurer, is required.

FINANCIAL STATEMENT AND STATISTICS.

Population, 1920, U. S. Census, 30,070; 1926, Special Census, 38,493. Population 1928 (estimated), 45,000. Incorporated as a village October 1786; as a town, Jan. 10 1805; as a city, May 20 1852. Area, 13.93 square miles. Assessed value for 1927 taxation, appraisal as of Jan. 1 1927, real estate, $36,259,680. 1927 rate of taxation on per thousand dollars of assessed value, $23.50.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, were awarded on Apr. 27, a $300,000 temporary loan on a 3.89% discount basis plus a premium of $6.25. The loan matures on Nov. 2 1928.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*MATURITY—BASIS.*—The $200,000 issue of 5% highway bonds sold to Little, Wooten & Co. of Jackson—V. 126, p. 2537—at a price of 102, is due on Feb. 1, as follws: $5,000, 1934 to 1938; $10,000, 1939 to 1943; $15,000, 1944 to 1948; $20,000, 1949 to 1951; $25,000, 1952 to 1955 and $30,000, 1956 to 1958, all incl. Basis of about 4.83%.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $23,500 offered on Mar. 20—V. 126, p. 1394—were awarded to tne Union Trust Co. of Indianapolis, at a premium of $837 equal to 103.56. The bonds are $18,500 Alfonte Bridge bonds and $5,000 Pendleton Newcastle Pike bridge bonds.

MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown) Ohio.—*BOND SALE.*—The $2,475,000 series A coupon water supply bonds offered on Apr. 30—V. 126, p. 2537—were awarded to the Illinois Merchants Trust Co., Chicago, Detroit Trust Co., Detroit, and the Herrick Co. of Cleveland, as 4¼s, at a premium of $2,255 equal to 100.09 a basis of about 4.23%. Dated May 1 1928. Denom. $1,000. Due Nov. 1 as follows: $123,000, 1932; $124,000, 1933 to 1935 incl.; $123,000, 1936; $124,000, 1937 to 1939 incl.; $123,000, 1940; $124,000, 1941 to 1943 incl.; $123,000, 1944; $124,000, 1945 to 1947 incl.; $123,000, 1948, and $124,000, 1949 to 1951 incl.

Among the other bidders were:

Bidder—	*Price Bid.*
W. L. Slayton & Co	$2,526,480
Seasongood & Mayer	2,521,377
Otis & Co	2,516,583
Taylor, Wilson & Co	2,516,580
Butler, Beadling & Co	2,491,730
R. M. Grant & Co	2,481,700

All the above bids were for 4½% bonds.

MALVERNE, Nassau County, N. Y.—*BOND SALE.*—The $16,000 fire bonds offered on May 2—V. 126, p. 2693—were awarded to Batchelder Wack & Co. of N. Y. City, as 4.30s, at 100.015, a basis of about 4.29%. Dated Apr. 1 1928. Due $2,000, Apr. 1 1929 to 1936 incl. Other bids were as follows:

Bidder—	*Rate.*	*Rate Bid.*
Sherwood & Merrifield	4.40%	100.111
Farson, Son & Co	4.40%	100.0623
R. F. DeVoe & Co	4.50%	100.039
George B. Gibbons & Co	4.60%	100.142

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 15, for the purchase of the following issues of coupon or registered bonds aggregating $81,500 rate of interest to be stated in a multiple of 1-10 or ¼ of 1% and not to exceed 5%.

$67,500 street improvement bonds. Dated Jan. 1 1928. Due $13,500, Jan. 1 1929 to 1933 incl. A certified check payable to the order of the Village for $2,500 is required.

14,000 fire apparatus bonds. Dated May 1 1928. Due $2,000, May 1 1929 to 1935 incl.

A certified check payable to the order of the Village for $1,000 is required. Prin. and int. payable at the National Bank of Commerce N. Y. City. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The $125,000 issue of coupon Liberty Memorial bonds offered for sale on Apr. 30—V. 126, p. 2694—was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼% bonds at par. 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. The other bidders and their bids were as follows:

Bidders—	*Price Bid.*
White-Phillips Co., Davenport, Ia.	Par & accr. int., 4¼% & city pay. $15 for printing bonds.
Fidelity Sav. Bank, M'town, Ia.	Par & accr. int. 1st 25 at 4%; balance at 4½%.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. (eastern standard time) May 19, for the purchase of an issue of $45,150 4½% city's portion sewer bonds. Dated Apr. 1 1928. Due Oct. 1, as follows: $3,000, 1929 to 1943 incl.; and $150, 1944. Prin. & int. payable at the State Bank of Massillion. A certifired check payable to the order of the City Treasurer, for 3% of the bonds offered is rquired.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—H. A. Rhinehalt, Village Clerk, will receive sealed bids until 12 m. May 23 for the purchase of an issue of $17,750 5% special assessment street impt. bonds maturing Sept. 1 as follows: $1,750, 1929; $2,000, 1930 to 1936, incl., and $1,000, 1937 and 1938 and $10,250 5% Village's portion impt. bonds maturing Sept. 1 as follows: $1,250, 1929, and $1,000, 1930 to 1938, incl. Both issues are dated June 1 1928. Principal and int. payable at the office of the Sinking Fund Trustees. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—Two issues of revenue notes have recently been purchased as follows: $75,000 by the Independence Trust Co. of Charlotte at 3.90% and $60,000 by the Union National Bank of Charlotte at 4.00%. Due in 3 months.

MELVINDALE (P. O. Dearborn) Wayne County, Mich.—*BOND OFFERING.*—Sylvester A. Mabie, Village Clerk, will receive sealed bids until 8 p. m. May 9, for the purchase of the following special assessment bonds, aggregating $18,000 rate of interest not to exceed 6%:

$15,000 Roll No. 10 bonds. Due May 15 as follows: $3,000, 1930, and $4,000, 1931 to 1933, incl.

1,500 Roll No. 102 bonds. Due $500 May 15 1931 to 1933, incl.

1,500 Roll No. 103 bonds. Due $500 May 15 1931 to 1933, incl.

MENA SCHOOL DISTRICT (P. O. Mena), Polk County, Ark.—*BOND SALE.*—A $70,000 issue of school bonds has recently been purchased by an unknown investor.

MERCER, Mercer County, Pa.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $50,000 bonds by a count of approximately two to one. The proceeds of the bond issue will be used to defray the expense of erecting a gymnasium and an auditorium.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $88,000 5% special assessment road improvement bonds originally scheduled to have been sold on Mar. 16—V. 126, p. 1395—were not awarded on that date according to the County Auditor. The bonds were subsequently disposed of at private sale to Ryan, Sutherland & Co. of Toledo. Dated Mar. 1 1928. Due Sept. 1, as follows: $9,000, 1929 to 1932 incl.; $8,000, 1933 and $9,000, 1935 to 1938 inclusive.

MIAMI SHORES, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until May 14, by H. H. Hawthorne, Town Clerk, for the purchase of $15,000 issue of 6% semi-annual street and sidewalk bonds.

MIDDLEBURY, Addison County, Vermont.—*BOND OFFERING.*—C. E. Pinney, City Treasurer, will receive sealed bids until 3 p. m. (standard time) May 8, at the National Bank of Middlebury, Middlebury, for the purchase of an issue of $70,000 4% coupon water bonds. Dated May 1 1928. Denom. $1,000. Due $2,000, May 1 1934 to 1968 incl. Prin. & int. payable at the National Park Bank, New York. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MIDLAND, Midland County, Mich.—*BOND SALE.*—The $95,000 sewer bonds offered on Apr. 25—V. 126, p. 2537—were awarded to Whittlesley, McLean & Co. of Detriot, as 4¼s, at a premium of $915 equal to 100.963 a basis of about 4.30%. Dated May 1 1928. Due May 1, as follows: $11,000, 1930; and $12,000, 1931 to 1937 incl.

MINNEAPOLIS, Hennepin County, Minn.—*NOTE SALE CANCELLED.*—The $1,500,000 issue of certificates of indebtedness awarded on Mar. 10—V. 126, p. 1705—to the Guaranty Co. of New York at a rate of 3,888% has been cancelled by the purchaser because an opinion approving the issue could not be obtained from the city's New York bond attorneys.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—Sealed bids will be received until noon on May 26, by Theodore G. Bilbo, Governor, for the purchase of a $2,374,500 issue of 4½% State bonds. Denoms. $1,000 and one for $500. Dated May 1 1928 and due on May 1 as follows: $1,065,000 in 1948; $723,500, 1949 and $586,000 in 1950. Prin. and semi-annual int. is payable at the office of the State Treasurer or at some bank in New York City designated by the State Bond Commission. Public outcry or public sale of bonds can be resorted to. A $25,000 certified check, payable to Webb Walley, State Treasurer, must accompany the bid.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*MATURITY—BASIS.*—The $200,000 issue of 4¼% primary road bonds that has recently been purchased by Geo. M. Bechtel & Co. of Davenport—V. 126, p. 2694—at a price of 100.662, is due $20,000 yearly from 1934 to 1943, incl. and optional after 5 years. Basis of about 4.11% .

MORNINGSIDE (P. O. Minneapolis), Hennepin County, Minn.—*INT. RATE—MATURITY.*—The $15,000 issue of water system bds. that has recently been purchased at par by the State—V. 126, p. 2537—bears 4% interest and is due $3,000 yearly from July 1 1937 to 1941, incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Benjamin C. Perry, President Board of County Commissioners, will receive sealed bids until 12 m. May 15, for the purchase of the following issues of 4½% bonds aggregating $450,000:

$250,000 court house bonds. Due June 1, as follows: $5,000, 1938 to 1945 incl., and $10,000, 1946 to 1966 incl.

150,000 school gymnasium bonds. Due June 1, as follows: $5,000, 1938 to 1940 incl.; $10,000, 1941 to 1952 incl.; and $15,000, 1953.

50,000 jail bonds. Due $5,000, June 1 1957 to 1966 incl.

Denom. $1,000. Prin. & int. payable at the Farmers Banking & Trust Co., Rockville. A certified check of $500 for each issue payable to the order of the County Commissioners, is required. Advance notice of the scheduled sale of these bonds appeared in —V. 126, p. 2363.

MOTT, Hettinger County, N. Dak.—*BOND SALE.*—The $55,000 issue of coupon water works bonds offered for sale on April 17—V. 126, p. 2200—was awarded as 5¼% bonds, to theDrake-Jones Co. of Minneapolis. A $30,000 issue of 6½% sewer assessment warrants has also been purchased by the above company.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—The two issues of Honor Heights Park bonds offered for sale on April 23—V. 126, p. 2538—were awarded to the First Trust & Savings Bank of Tulsa at par as follows: $48,000 as 4¼% bonds and $12,000 as 4% bonds. Denom. $1,000. Dated May 1 1928. The other bids were as follows:

Other Bidders—	*Rate Bid.*	
R. J. Edwards, Inc	$21,000	4%
	30,000	4½%
	9,000	4¼%
American First Trust of Oklahoma City	30,000	4¼%
	30,000	4½%
C. Edgar Honnold	24,000	4%
	36,000	4½%
Piersol Bond Co. of Oklahoma City	39,000	4%
	21,000	4½%

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston, were awarded on Apr. 27, a$100,000 temporary loan on a 4.05% discount basis plus a premium of $2.50. The loan matures within eight months. Old Colony Corp. of Boston offered to discount the loan on a 4.05% basis.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, will receive sealed bids until 10 a. m (eastern standard time) May 11, for the purchase of an issue of $175,000 4% bridge bonds. Dated May 1 1928. Due May 1, as follows: $10,000, 1929 to 1933 incl.; $9,000, 1934 to 1938 incl.; and $8,000, 1939 to 1948 incl. Prin. and int. (M. & N.) payable at the First National Bank, Boston Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Apr. 11 1928.

Assessed valuation for year 1927		$43,682,278.0
Bonded debt:		
Bridge bonds	$304,500.00	
Fire department bonds	131,000.00	
Refunding bonds	200,000.00	
Funding bonds	145,000.00	
School bonds	745,500.00	
Sewer bonds	189,000.00	
Comfort station bonds	10,000.00	
Paving and road bonds	196,000.00	
Highway bonds	85,000.00	
Garage bonds	45,000.00	
		$2,051,000.00
Sinking fund		259,144.70
Net debt		$1,791,855.30

NEW BALTIMORE, Macomb County, Mich.—*BONDS DEFEATED.*—At the election held on Apr. 24—V. 126, p. 2538—the voters rejected the proposal to bond the city for $125,000 bonds the proceeds of which was to be used for the construction of a new school building. Of the total amount of votes cast 67 were for the issue and 147 against it.

NEW MEXICO (P. O. Santa Fe), State of.—*BOND SALE POSTPONED.*—The sale of the $76,000 issue of not to exceed 6% Valenica County road bonds which was scheduled for May 22—V. 126, p. 2694—has been postponed until June 2.

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING.*—Sealed bids will be received until noon on May 21, by T. Semmes Walmsley, Commissioner of Public Finance, for the purchase of a $1,000,000 issue of 4½% coupon public belt railroad bonds. Denoms. $1,000 and $500. Dated Apr. 1 1928. Due $40,000 from Apr. 1 1942 to 1966, incl. Thomson, Wood & Hoffman of New York City and H. Generes Dufour of New Orleans will furnish the legal approval. A certified check for 3% of the bid, payable to the City, is required.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The three issues of coupon bonds aggregating $115,000, offered for sale on Apr. 30—V. 126, p. 2200—were awarded to N. S. Hill & Co. of Cincinnati as 4% bonds, at a discount of $3,055.50, equal to 97.343, a basis of about 4.38%. The issues are described as follows:

$70,000 permanent public improvement bonds. Denom. $1,000. Due on May 1, as follows: $2,000, 1929 to 1931; $3,000, 1932 to 1939;

30,000 municipal equipment bonds. Denom. $500. Due on May 1, as follows: $2,500, 1929 to 1932: $3,000, 1933 and 1934 and $3,500 from 1935 to 1938.

15,000 municipal boat harbor improvement bonds. Denom. $500. Due on May 1, as follows: $1,000, 1929 and 1930; $1,500, 1931 to 1936 and $2,000, 1937 and 1938.

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Prin. and int. (M. & N.) payable at the National City Bank in New York City. A complete list of the bids and bidders is as follows:

Bidders—	4s	4½s
R. M. Grant & Co	$111,312.80	$115,647.61
Braun, Bosworth & Co	111,233.00	115,668.00
Stein Bros. & Boyce	----------	115,793.50
*N. S. Hill & Co	111,944.50	116,332.80
Seasongood & Mayer	111,355.00	115,528.00

NEW YORK CITY, N. Y.—*CITY FINANCING FOR MONTH AGGREGATES* $58,573,000—The total financing by the city during the month of April aggregated $58,573,000. Of this total $20,250,000 were general fund bonds bearing interest at the rate of 3% maturing Nov. 1 1930 and the remainder consisted of corporate stock notes, special assessment bonds, and revenue bills, &c., which are described below:

Corporate Stock Notes of 1928.

Rapid Transit. Amount.	Maturity.	Int. Rate.	Date Issued.
$1,928,000	July 27 1928	4.00%	Apr. 27
500,000	July 27 1928	4.00%	Apr. 27
500,000	July 27 1928	4.00%	Apr. 27
250,000	Apr. 2 1929	3.85%	Apr. 2
100,000	Apr. 2 1929	3.75%	Apr. 2
Various Municipal Purposes.			
5,100,000	July 27 1928	4.00%	Apr. 27
1,500,000	Apr. 2 1929	3.75%	Apr. 2
1,125,000	Apr. 12 1929	3⅛%	Apr. 12
School Construction.			
5,650,000	July 27 1928	4.00%	Apr. 27
1,500,000	Apr. 2 1929	3.75%	Apr. 2

Dock Purposes. Amount.	Maturity.	Int. Rate.	Date Issued.
1,170,000	July 27 1928	4.00%	Apr. 27
1,000,000	Apr. 12 1929	3⅛%	Apr. 12
150,000	Apr. 2 1929	3.75%	Apr. 2
Water Supply.			
850,000	July 27 1928	4.00%	Apr. 27
Rev. Bills of 1928.			
10,000,000	July 9 1928	3⅛%	Apr. 9
5,000,000	July 12 1928	3⅛%	Apr. 12
Tax Notes of 1928.			
1,000,000	Jan. 28 1929	4.00%	Apr. 27
Special Rev. Bonds of 1928.			
1,000,000	Jan. 28 1929	4.00%	Apr. 27

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $97,000 4½% special assessment improvement bonds offered on Aprril 21—V. 126, p. 2041—were awarded to Assel, Goetz & Moerlein & Co. of Cincinnati, at a premium of $1,382.50 equal to 101.32 a basis of about 4.25%. Dated April 1 1928. Due Oct. 1, as follows: $7,000, 1929; and $10,000, 1930 to 1938, inclusive. The Detroit Trust Co. offered to pay a premium of $1,341.00.

NOBLE TOWNSHIP SCHOOL DISTRICT (P. O. Logansport), Cass County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, were awarded recently an issue of $51,000 4½% school bonds at a premium of $1,836.50 equal to 103.60.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston, was awarded on April 27, two issues of 3¾% bonds maturing serially from 1929 to 1938 incl., and aggregating $260,000, at a price of 100.362. The loan consists of $200,000 emergency flood bonds and $60,000 bridge bonds.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $1,000,000 issue of 4½% harbor improvement bonds offered for sale on Apr. 26—V. 126, p. 2695—was awarded on Apr. 30 to the Detroit Co. of New York and the Anglo-California Trust Co. of San Francisco jointly, for a premium of $53,013, equal to 105.301, a basis of about 4.06%. Denom. $1,000. Dated July 1 1926 and due on July 1, as follows: $38,000, 1929 and $26,000, 1930 to 1966, incl.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for subscription by the purchasers at prices to yield 4% on all maturities.

The City of Oakland, with a stated assessed valuation of $281,936,663, has a total bonded debt of $9,579,227. The population, according to the 1920 census, was 216,361, and the present estimated population is 288,000.

These bonds, authorized by the voters for harbor improvements, are according to report, a direct obligation of the entire city, and all taxable property located therein is subject to the levy of a tax to pay principal and interest at maturity.

OAK PARK SCHOOL DISTRICT NO. 97, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by W. J. Hamilton, Secretary Board of Education, until 8 p. m. May 18, for the purchase of an issue of $700,000 4¼% school bonds. Successful bidder to furnish blank bonds and pay all legal expenses. Prin. and int. payable at the Illinois Merchants Trust Co., Chicago. A certified check for $1,000 is required.

OKANOGAN COUNTY SCHOOL DISTRICTS (P. O. Okanogan), Wash.—*BOND SALE.*—The three issues of bonds, aggregating $61,000, offered for sale on Apr. 11—V. 126, p. 2042—were awarded as follows: $16,000 school district No. 102 and $5,000 school district No. 105 bonds to the Citizens State Bank of Omak as 5% bonds, for a $12 premium, equal to 100.05, a basis of about 4.99%. The bonds are due in from 2 to 20 years. The $40,000 school ditrict No. 17 bonds were awarded to the State as 4¾% bonds, at par.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 19 by C. E. Simmons, Clerk of the Board of County Commissioners, for the purchase of a $98,000 issue of 6% refunding bonds. Denom. $1,000. Dated May 1 1928. Due $7,000 yearly from May 1 1931 to 1944, incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City or at the Peoples Bank of Okeechobee. The legal approval of Caldwell & Raymond of New York City will be furnished. A certified check for 2% par of the bid is required.

ONAWA, Monona County, Iowa.—*BONDS VOTED.*—At a special election held on Apr. 26, the voters approved the proposal to issue $110,000 in bonds for the construction of a new high school by a count of 701 to 177. A similar proposition was defeated five years ago.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $65,000 issue of 6% coupon semi-annual sanitary sewer bonds offered for sale on April 30—V. 126, p. 2695—was awarded to the First National Bank of Montgomery for a premium of $3,050, equal to 104.69, a basis of about 5.03%. Dated May 1 1928. Due $6,500 from 1929 to 1938 incl. Other bidders were: Ward, Sterne & Co. of Birmingham, and the First National Bank of Opelika.

ORANGE, Orange County, Calif.—*BOND ELECTION.*—On May 15 the voters will pass approval on the proposition of issuing $95,000 in bonds for a new school building. The building it is said, will be erected on a five-acre tract which is now planted to Valencia oranges and is valued at $23,000, or about $4,600 an acre. Present plans provide for the retention of two acres of oranges as a source of income for the school The new school will face on Rose avenue and occupy a full city block.

OREGON, State of (P. O. Oregon).—*BOND OFFERING.*—Sealed bids will be received by Thos. B. Kay, State Treasurer, until 11 a. m. on May 21, for the purchase of a $12,900 issue of district interest bonds. Int. rate acceptable at par by bidder must be stated. Dated June 1 1928. Due on July 1, as follows: $900, 1945 and $12,000 in 1948. Prin. and int. is payable in gold at the Oregon fiscal agency in N. Y. City or at the office of the State Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A certified check for 5% of the bid, payable to the State Treasurer, is required.

OSAWATOMIE, Miami County, Kan.—*BOND SALE.*—The $47,000 issue of improvement bonds unsuccessfully offered for sale on Feb. 6—V. 126, p. 752, 1077—has since been purchased by a local investor.

OWEN COUNTY (P. O. Owenton), Ky.—*BOND SALE.*—A $25,000 issue of 4½% refunding bonds has recently been purchased by the Well, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated May 1 1928 and due on May 1, as follows: $5,000, 1933 and 1938 and $15,000, in 1958. Prin. and int. (M. & N.) payable at the National Bank of Commerce in New York.

OXFORD, Lafayette County, Miss.—*BOND SALE.*—A $75,000 issue of city bonds has recently been purchased at par as 4¾s, by Caldwell & Co. of Nashville.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—An issue of $139,000 6% street improvement bonds has been purchased by Prudden & Co. of Toledo. Denom. $1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: $19,000, 1932 and $20,000, 1933 to 1938, incl. Prin. and int. (M. & S.) payable in New York City.

PARK COUNTY SCH. DIST. NO. 4 (P. O. Livingston), Park County, Mont.—*BOND SALE.*—The $45,000 issue of semi-annual school bonds offered for sale on Apr. 28—V. 126, p. 2693—was awarded to the State Land Board as 4½% bonds, for a premium of $100, equal to 100.22, a basis of about 4.46%. Dated July 1 1928. Due on July 1, 1948 and optional after July 1 1933.

The other bids were as follows:

Bidder	Rate.	Price Bid.
National Park Bank	4½% (Serial)	$45,100
S. H. Nesbit	5% (Serial)	45,450

PATEROS, Okanogan County, Wash.—*PRICE PAID.*—The $5,000 issue of 4¾% water bonds that was recently purchased by the Methow Valley Bank of Pateros—V. 126, p. 2364—was awarded at par.

PAW PAW TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Wabash County, Ind.—*BOND SALE.*—The La Fontaine Bank of La Fontaine, was awarded during 1927, an issue of $32,500 4½% school bonds at a premium of $957 equal to 102.94 a basis of about 3.95%. Dated July 1 1927. Due as follows: $1,250, July 1 1928; $1,250, Jan. 1 1929; $1,500, July 1 1929; $1,500, Jan. and July 1 1930 to 1948, incl.; and $1,500, Jan. 1 1949.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were awarded on May 2 a $100,000 temporary loan on a 3.91% discount basis plus a premium of $2.25. Other bids were as follows:

Bidder—	Discount Basis.
Bank of Commerce & Trust Co	3.935%
Central National Bank	3.985%
Salem Five Cents Savings Bank	4.00%

PERRY, Wyoming County, N. Y.—*BOND SALE.*—The $50,000 4½% highway bonds offered on May 2—V. 126, p. 2538—were awarded to the First National Bank of Perry, at 102.16, a basis of about 4.19%. Dated April 1 1928. Due April 1 as follows: $3,000, 1929 to 1938, incl., and $4,000, 1939 to 1943, incl. Other bids were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
George B. Gibbons & Co	101.274	Rutter & Co	101.388
Dewey, Bacon & Co	100.48	Pulleyn & Co	101.658
Farson, Son & Co	101.079	Sherwood & Merrifield	101.17
H. L. Allen & Co	101.05		

PICKENS COUNTY (P. O. Pickens), S. C.—*BOND SALE.*—A $240,000 issue of 4½% highway bonds has recently been purchased by Morris Mather & Co. of Chicago. Due from 1929 to 1940, incl. The county reports an assessed valuation of $7,100,000 and a net bonded debt of $125,000.

PIERCE TOWNSHIP SCHOOL DISTRICT (P. O. Pekin), Washington County, Ind.—*BOND SALE.*—The $12,500 5% school bonds offered on April 16—V. 126, p. 2200—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $817.00 equal to 105.63.

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—G. W. Gerrig, Secretary Board of Education, will receive sealed bids until 3 p. m. May 22 for the purchase of an issue of $1,500,000 3½% school building bonds. Denom. $1,000. The bonds mature serially from May 1, 1929 to 1958 incl. Interest payable on May and Nov. 1. The School District of Pittsburgh will submit a bid for the entire issue and, if awarded, said bonds will be purchased by the Sinking Funds, Pension Fund and Fire Insurance Fund of the School District. The bonds are registered. A certified check payable to the order of the District Treasurer, for 2% of the bonds bid for is required. Legality approved by J. Rodgers McCreery of Pittsburgh.

PITTSBURGH, Allegheny County, Pa.—*BOND ISSUES AGGREGATING* $7,248,000 *APPROVED BY VOTERS.*—At the special election held on April 24—V. 126, p. 2364—the following bond issues aggregating $7,248,000 were approved by the voters by a majority vote of about 3 to 1, according to the Pittsburgh "Post Gazette" of April 27:

$1,500,000 bonds for the complete rehabilitation of city streets.
4,200,000 bonds for opening new streets.
150,000 bonds for the construction of public comfort stations and improving the parks.
498,000 sewer and drainage system improvement bonds.
300,000 bonds for the construction of playgrounds with all modern equipment and for the improvement and equipment of City owned buildings.
600,000 bonds for the improvement and extension of the city water supply system and for the construction of new buildings.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE POSTPONED.*—The sale of the $17,000 issue of refunding bonds which was scheduled for Apr. 23—V. 126, p. 2538—has now been indefinitely postponed.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—The $182,700 issue of coupon semi-annual ditch bonds offered for sale on Apr. 26—V. 126, p. 2364—was awarded jointly to the First Minneapolis Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul as 4% bonds, for a premium of $795, equal to 100.435, a basis of about 3.96%. Purchasers agreed to furnish legal opinion and blank bonds. Dated May 1 1928 and due from May 1 1932 to 1948, incl. Int. payable semi-annually.

POLK COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rickreall), Ore.—*BOND SALE.*—The $20,000 issue of 4¾% coupon school bonds offered for sale on April 28—V. 126, p. 2538—was awarded to the Lumbermens Trust Co. of Portland, at a price of 103.10, a basis of about 4.285%. Dated May 1 1928 and due on May 1 as follows: $1,000, 1931 and 1932; $1,500, 1933 to 1935; $2,000, 1936 to 1938 and $2,500 from 1939 to 1941, all incl. The other bids and bidders were as follows:

Bidder—	Price Bid.
Geo. H. Burr, Conrad & Broom	102.03
Ferris & Hardgrove	100.29

PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad), Mont.—*BOND SALE.*—The $82,100 issue of school bonds offered for sale on Apr. 28—V. 26, p. 2364—was awarded to the State of Montana as 4½% bonds, at par.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*BOND OFFERING.*—Coe C. Tillson, Secretary Board of Education, will receive sealed bids until 5 p. m. (eastern standard time) May 15, for the purchase of an issue of $500,000 series "A" coupon school building bonds rate of interest not to exceed 5%. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $9,000, 1930; $10,000, 1931 to 1934, incl.; $12,000, 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939 to 1943, incl.; $16,000, 1944; $17,000, 1945; $18,000, 1946; $19,000, 1947 and 1948; $20,000, 1949; $21,000, 1950; $22,000, 1951; $23,000, 1952 and 1953; $24,000, 1954; $25,000, 1955 to 1957, incl., and $26,000, 1958. Prin. and int. payable at the office of the District Treasurer. A certified check payable to the order of the Board of Education, for 5% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—A $56,545 issue of 4% school bonds has been purchased by the Wm. R. Compton Co. in St. Louis.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 am. m. May 8, by Geo. R. Funk, City Auditor, for the purchase of an issue of $100,000 4% semi-annual assessment bonds. Denom. $1,000. Dated May 1 1928. Due in 12 years. A certified check for 5% must accompany the bid.

PORTSMOUTH, Rockingham County, N. H.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 11 a. m. (standard time) May 10, for the purchase on a discount basis of a $50,000 temporary loan maturing on Nov. 30 1928.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $2,669.90 6% Hugh Simshauser et al ditch bonds offered on Apr. 12—V. 126, p. 1706—were awarded to the First National Bank of Winamac. Dated Apr. 1 1928. Due June 1 as follows: $299.90, 1929; and $300, 1930 to 1937 incl.

PUNTA GORDA, Charlotte County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 29, by Chas. K. Dodd, City Manager, for the purchase of a $58,000 issue of 6% local improvement capital fund bonds. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $2,000, 1931 and $8,000 from 1932 to 1938, incl. Prin. and semi-annual interest payable at the American Exchange Irving Trust Co. in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A certified check for 2% par of the bid, payable to the City Treasurer, is required.

QUAKERTOWN SCHOOL DISTRICT, Bucks County, Pa.—*BOND OFFERING.*—C. W. Moyer, Secretary Board School Directors, will receive sealed bids until 6 p. m. (daylight savind time) May 18, for the purchase of an issue of $150,000 4% coupon school bonds. Dated May 1 1928. Denom. $1,000. Due May as follows: $10,000, 1933; $15,000, 1938; $20,000,

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1943: $25,000, 1948: $35,000, 1953 and $45,000, 1958. Prin. & int. payable in gold. A certified check payaole to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

RANGER, Eastland County, Tex.—*WARRANT SALE.*—A $25,000 issue of paving warrants has been purchased at par by the contractor.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. (eastern standard time) May 19, for the purchase of the following issues of Walnut Street improvement bonds aggregating $35,762.47:

$31,465.14 4½% special assessment bonds. Due Sept. 15, as follows: $3,465.14, 1929; and $4,000, 1930 to 1936 incl. A certified check for $300 is required.

4,297.33 5% City's portion bonds. Due Sept. 15 as follows: $797.33, 1929; $1,000, 1930 to 1932 incl.; and $500, 1933. A certified check for $200 is required.

Dated May 15 1928. All checks to be made payable to the order of the City Treasurer. Prin. & int. payable at the Second Nat. Bank, Ravenna.

READING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The $100,000 school building bonds offered on Apr. 25—V. 126, p. 2201—were awarded to the Davies-Bertram Co. as 4¼s, at 100.065, a basis of about 4.24%. Dated Apr. 1 1928. Due $10,000, Sept. 1 1929 to 1938, incl. The following is a complete list of other bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Provident Savings Bank & Trust Co	4¼%	100.03
Weil Roth & Irving Co.; Bank of Commerce & Tr. Co	4½%	101.075
Detroit Trust Co., Detroit	4½%	101.068
W. K. Terry Co., Toledo	4½%	101.02
The Herrick Co., Cleveland	4½%	100.931
Braun Bosworth Co., Toledo	4½%	100.90
Otis Co., Cleveland	4½%	100.86
Howe Snow Co., Detroit	4½%	100.826
Guardian Trust Co., Cleveland	4½%	100.825
Assel Goetz Morelein	4½%	100.715
Ryan Sutherland Co., Toledo	4½%	100.677
A. E. Aub Co	4½%	100.51
Seasongood & Mayer	4½%	100.277
Federal Securities Corp., Chicago	4½%	100.177
First National Co., Detroit	4½%	100.07

REDMAN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 21, by L. E. Lampton, County Clerk, for the purchase of an $18,000 issue of 5% school bonds. Denom. $500. Dated May 1 1928 and due on May 1, as follows: $500, 1929 to 1934; $1,000, 1935 to 1949, all incl. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3% of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid.

Redman School District has been acting as a school district under the laws of the State of California continuously since July 1 1911.

The assessed valuation of the taxable property in said school district for the year 1927 is $412,035, and the amount of bonds previously issued and now outstanding is $1,650.

Redman School District includes an area of approximately 85.5 square miles, and the estimated population of said school district is 180.

RICE ROAD DISTRICT NO. 12 (P. O. Corsicana), Navarro County, Tex.—*BONDS NOT SOLD.*—The $30,000 issue of 5% road bonds offered for sale on April 23—V. 126, p. 2042—has not as yet been sold. Denom. $1,000. Dated Jan. 1 1928. Due from April 1 1946 to 1957 incl.

RICHLAND, Lexington and Saluda Counties (Joint County Obligations) (P. O. Columbia), S. C.—*BONDS OFFERED BY BANKERS.*—The $1,800,000 issue of 4½% coupon highway bonds sold on April 25—V. 126, p. 2696—to a syndicate headed by the Wm. R. Compton Co. of New York City, is now being offered for public subscription by the purchasers at the following prices: $78,000 due 1929-30 to yield 4.15% $650,000 due 1931-37 to yield 4.20%, and $1,072,000 due 1938-45 to yield 4.25%.

These bonds, it is reported, are direct, general and joint obligations of Richland, Lexington and Saluda Counties and are payable primarily from unlimited ad valorem taxes levied against all the taxable property within the three Counties which had an assessed valuation for the year 1927 of $38,736,402. In accordance with general practice in the State of South Carolina, this assessed valuation represents a low proportion of the actual valuation which is estimated at $260,000,000. The net bonded debt of the three Counties, including this issue, is $6,302,028. The population, according to the 1920 census, was 135,886.

In addition to the full taxing power on all the taxable property, including the City of Columbia, the State capital—by Act of the Legislature, the State Highway Commission agrees to reimburse the Counties for the money advanced by them on these bonds, the proceeds of which will be deposited to the credit of the State Highway Department for the construction of State highways within the three Counties.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York were awarded on May 4 the following note issues, aggregating $165,000, on a 3.99% discount basis plus a premium of $2:

$65,000 school construction notes
35,000 transit subway notes
$25,000 water works impt. notes.
10,000 municipal building notes

Dated May 8 1928. Due Dec. 8 1928.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $25,000 water works extension bonds offered on May 2—V. 126, p. 2696—were awarded to Batchelder, Wack & Co. of New York, as 4.35s, at 100.073, a basis of about 4.34%. Dated June 1 1928. Due June 1 as follows: $2,000, 1929 to 1940, incl., and $1,000, 1941. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co	4.50%	100.14
Sherwood & Merrifield	4.40%	100.27
Roosevelt & Son	4.40%	100.112

ROSEVILLE, Macomb County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Harry R. McReavy, Village Clerk, until 8 p. m. May 21 for the purchase of an issue of $350,000 water bonds; int. rate not to exceed 5%. Due as follows: $10,000, 1929 to 1938 incl.; $12,000, 1939; $13,000, 1940; and $15,000, 1941 to 1955 incl. A certified check, payable to the order of the Village Treasurer, for $7,500 is required. The bonds are general obligations of the village.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners, until 12.30 p. m. (central standard time) May 11, for the purchase of an issue of $236,000 assessment road bonds to bear interest at the rate of 4½, 4¾ or 5%. Dated June 1 1928. Due serially in from 5 to 10 years. Interest payable on May and Nov. 1.

SAINT CROIX COUNTY (P. O. Hudson), Wis.—*BONDS OFFERED.*—Sealed bids were received by S. N. Swanson, County Clerk, until 2 p. m. on May 3, for the purchase of an issue of $135,000 4½% semi-annual series B highway bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $276,500 offered on Mar. 7—V. 126, p. 1397—were awarded to the Meyer-Kiser Bank of Indianapolis, at a premium of $5,946 equal to

$166,000 George W. Tolk et al. Liberty Highway construction bonds. Denom. $1,000 and $600.
59,000 Charles P. Wattles et al. Sample St. road bonds. Denom. $1,000 and $950.
26,000 Charles Newhouse et al. Tamarach Road bonds. Denom. $650.
17,500 Charles E. Johnson et al. road construction bonds.
8,000 Mile E. Linderman et al. Kerr Road construction bonds. Denom. $400.

Dated March 15, 1928.

SAINT TAMMANY PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Covington), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 18, by Elmer E. Lyon, Secretary of the School Board, for the purchase of an issue of $150,000 coupon school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1948 incl. Prin. and int. (M. & S.) is payable at the Chase National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% of the bid, payable to the School Board, is required.

SAN FRANCISCO (City and County), Calif.—*BONDS VOTED.*—At the special election held on May 1—V. 126, p. 1872—the voters authorized the issuance of $65,000,000 in bonds for the following: $41,000,000 is needed to purchase the Spring Valley properties and $24,000,000 is for the completion of the Hetch Hetchy water system.

SANPETE COUNTY (P. O. Manti), Utah.—*BOND SALE.*—A $25,000 issue of 4% improvement bonds has recently been purchased at par by the Ashton-Jenkins Insurance Co. of Salt Lake City. Due from 1941 to 1945, inclusive.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—The following issues of East and West State Street improvement bonds aggregating $152,987.55 offered on April 30—V. 126, p. 2696—were awarded to Dewey, Bacon & Co. of New York, as 4.15s, at 100.117 a basis of about 4.13%: $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.

The following bids were also submitted for the bonds:

Bidders—	*Int. Rate.*	*Rate Bid.*
Pulleyn & Co	4¼%	100.224
George B. Gibbons & Co	4¼%	100.133
Batchelder, Wack & Co	4¼%	100.09
Manufacturers & Traders	----	100.127
Peoples Trust Co	4¼%	------

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $13,721 5% coupon fire truck bonds offered on April 27—V. 126, p. 2696—were awarded to Otis & Co. of Cleveland, as 4½s, at a premium of $60, equal to 100.43. Due serially on Oct. 1 1929 to 1938, incl.

SALISBURY, Wecomico County, Md.—*BOND SALE.*—The $50,000 4¼% water and sewer system extension bonds offered on April 16—V. 126, p. 2042 were awarded to Townsend, Scott & Son of Baltimore, at 107.76 a basis of about 4.01%. Due $5,000, May 1 1958 to 1967 incl.

SAN ANTONIO, Bexar County, Texas.—*BOND ELECTION.*—According to unofficial reports, a special election will be held on May 19, for the purpose of having the voters pass upon preposed bond issues, aggregating $4,755,000.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $140,500 harbor improvement bonds offered on April 30—V. 126, p. 2539—were awarded to the Commercial Bank & Trust Co. of Sandusky, as 4¼s, at a premium of $1,960 equal to 101.39 a basis of about 4.12%. Due Nov. 1, as follows: $4,500, 1929; $4,000, 1930 to 1933 incl.; and $5,000, 1934 to 1957 incl.

SARASOTA, Sarasota County, Fla.—*BIDS REJECTED.*—An issue of $248,000 6% semi-annual refunding bonds was unsuccessfully offered for sale on May 2, all bids being rejected. It is said that the bonds will again be offered on May 16.

SARDINIA UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Sardinia), Erie County, N. Y.—*BOND OFFERING.*—Edward T. Miller, Clerk Board of Education, will receive sealed bids until 7.30 p. m. May 23, for the purchase of an issue of $55,000 5% coupon school bonds. Dated June 1 1928. Denom. $1,000. Due May 1, as follows: $1,000, 1931 to 1945 incl.; and $2,000, 1946 to 1965 incl. Prin. and int. payable at the Bank of Holland, Holland. A certified check payable to the order of the Board of Education, for $1,100 is required. Legality approved by Reed, Hoyt & Washburn of New York City.

SCALP LEVEL SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The $20,000 5% school bonds offered on April 28—V. 126, p. 2696—were awarded to M. M. Freeman & Co. of Philadelphia. Dated May 1 1928. Due May 1, as follows: $5,000, 1933; and $1,000, 1934 to 1948 incl.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds offered on Apr. 30—V. 126, p. 2539—were awarded to White, Weld & Co. of New York as 4s, at 100.45 a basis of about 3.94%.

$100,000 signal station bonds. Due $5,000, Mar. 1 1929 to 1948 incl.
260,000 city hall bonds. Due $13,000, Mar. 1 1929 to 1948 incl.
200,000 fire bonds. Due $10,000, Mar. 1 1929 to 1948 incl.
36,000 sewer bonds. Due $2,000, Mar. 1 1929 to 1946 incl.

Dated Mar. 1 1928.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Amount Bid.*
White, Weld & Co	$598,682.00
Sherwood & Merrifield	598,623.00
Estabrook & Co	598,485.32
Geo. B. Gibbons & Co., and Roosevelt & Son	598,409.63
Dewey, Bacon & Co., and Kean, Taylor Co	597,722.44
Citizens Trust Co., Schenectady, N. Y	597,770.12
Rutter & Co	597,749.26
Mohawk National Bank, Schenectady	596,983.40
H. L. Allen & Co., and Stephens & Co	596,876.12
National City Co	596,590.04
Capitol Trust Co., Schenectady, N. Y	596,298.00
*Eldredge & Co	598,604.52

* For 4.10% bonds; all other bids for 4s.

SELLERSVILLE, Bucks County, Pa.—*BOND OFFERING.*—Robert K. Jacoby, Borough Secretary, will receive sealed bids until 8 p. m. May 7, for the purchase of an issue of $56,000 4¼% coupon borough bonds. Dated Apr. 1 1928. Denom. $1,000. Due Apr. 1 as follows: $6,000, 1933; $13,000, 1938; $16,000, 1943, and $21,000, 1948. A certified check, payable to the order of the Borough Treasurer for 2% of the bonds offered, is required. Legality approved by Townsend, Elliott & Munson of Phila.

SHELBY SCHOOL DISTRICT, Shelby County, Ind.—*BOND SALE.*—The $43,000 4½% school bonds offered on April 28—V. 126, p. 2201—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $1,849, equal to 104.38. Dated April 20 1928. Due serially from 1929 to 1943, incl. The Union Trust Co. and the City Securities Corp., both of Indianapolis, also submitted bids.

SOMERSET COUNTY (P. O. Somerville), N. J.—*BOND OFFERING.*—Chester Van Tine, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 P. M. (daylight saving time) May 18, for the purchase of an issue of 4 or 4¼% coupon or registered road and bridge bonds amounting to $836,000 no more bonds to be awarded than will produce a premium of $1,000 over the amount given above. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $30,000, 1929 to 1932, incl.; $35,000, 1933 to 1935, incl.; $40,000, 1936 to 1938, incl.; $45,000, 1939 to 1948, incl., and $41,000, 1949. Principal and int. payable in gold at the Somerville Trust Co., Somerville or at the Chase National Bank, New York City. A certified check payable to the order of the County for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement.

I. Indebtedness—

Gross debt:		
Bonds (outstanding)	$231,000.00	
Floating debt (including temporary bonds outstanding)	872,567.63	
		$1,103,567.63
Deductions: Sinking funds	$140,369.92	
		140,360.92
Net debt		$963,206.71
Bonds to be issued:		
Road and bridge bonds of 1928	$836,000.00	
Floating debt to be funded by such bonds	833,131.13	
		2,868.87
Net debt, including bonds to be issued		$966,075.58

II. Assessed Valuations—

Real property, including improvements 1928	$54,993,771.00
Personal property 1928	7,925,322.00
Real property 1927	52,074,974.00
Real property 1926	49,621,464.00
Real property 1925	43,939,379.00

III. Population.—Census of 1920, 47,991; estimated 1928, 60,000.

IV. Tax Rate.—Fiscal year, 1928, $8.76 per thousand.

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SIDNEY, Delaware County, N. Y.—*BOND SALE.*—The following issues of coupon or registered school bonds aggregating $135,000 offered on April 30—V. 126, p. 2539—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as below:
$100,000 Sidney-Walton Highway improvement bonds as 4¼s, at 102.33 a basis of about 4.01%. Due $4,000, April 1 1929 to 1953 incl.
35,000 Sidney-Youngs Highway improvement bonds as 4¼s, at 100.02 a basis of about 4.23%. Due $1,750, April 1 1929 to 1948 incl.
Dated April 1 1928.

SOUTH CAROLINA (P. O. Columbia), State of—*NOTE SALE.*—A $2,000,000 issue of notes was awarded on May 4 to a syndicate composed of the Bankers Trust Co., the First National Bank and the Old Colony Corp., all of New York City, at 4.15%. Dated on or about May 10 1928. Due as follows: $200,000, Jan. 9 1929, and $300,000 on Jan. 23; Feb. 6, Feb. 13, Feb. 27, Mar. 13 and Mar. 27 1929.

SOUTH RUSSELL, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk, until 12 M. May 10, for the purchase of an issue of $3,000 5½% special acssessment improvement bonds. Dated May 15 1928. Denom. $300. Due $300 Oct. 1 1929 to 1938, incl. Prin. & int. payable at the Chagrin Falls Banking Co., Chagrin Falls.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following bond issues aggregating $360,000 offered on Apr. 27—V. 126, p. 2539—were awarded to Curtis & Sanger of Boston, at 100.631 a basis of about 3.62%.
$240,000 3½% sewer bonds. Due $12,000, May 1 1939 to 1958 incl.
120,000 4% sewer bonds. Due $12,000 May 1 1929 to 1938 incl.
Dated May 1 1928. The bonds are being offered on a yield basis of 3.45% for all maturities. Other bids were as follows:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget Inc	100.58
Kidder & Co	100.30
Estabrook & Co	100.229
Old Colony Corp	100.13
R. L. Day & Co	100.09
E. H. Rollins & Sons	100.029

STARK COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $30,000 4¼% asylum construction bonds offered on May 1—V. 126, p. 2690—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $963.04, equal to 103.23, a basis of about 3.61%. Dated May 1 1928. Due $1,500, June and Dec. 1 1929 to 1938, inclusive. Three other bids were submitted for the bonds.

STARK COUNTY (P. O. Dickinson), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 16, by A. S. Ward, County Auditor, for the purchase of an issue of $100,000 road bonds. Int. rate is to be named by the bidder; payable annually (July 1). Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $33,000, 1931 and 1934 and $34,000 in 1937. A certified check for 2% of the bid is required.

STEELTON SCHOOL DISTRICT, Dauphin County, Pa.—*BOND SALE.*—The $120,000 4% coupon school bonds offered on Apr. 127—V. 126, p. 2202—were awardeed to the Harrisburg Trust Co. of Harrisburg, at a premium of $2,051 equal to 101.70, a basis of about 3.84%. Dated May 1 1928. Due $4,000, Dec. 1 1928 to 1957 incl.

SUGAR CREEK TOWNSHIP (P. O. Franklin), Venango County Pa.—*BOND SALE.*—The $100,000 4½% coupon or registered bonds offered on Apr. 23—V. 126, p. 2202—were awarded to A. B. Leach & Co. of Philadelphia, at a premium of $4,130 equal to 104.13 a basis of about 3.98%. Dated May 1 1928. Due May 1 1938.
The following bids were received:

Bidder—	*Rate Bid.*
Franklin Trust Co	$103.100
J. H. Holmes & Co	103.250
Prescott, Lyon & Co	103.710
M. M. Freemans & Co	103.849
E. H. Rollins & Sons	103.89

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $157,000 4½% concrete road bonds offered on April 27—V. 126, p. 2366—were awarded to the Peoples State Bank of Sullivan, at a premium of $2,541 equal to 101.61, a basis of about 4.15%. Dated April 15 1928. Due $15,700, May 15 1929 to 1938 incl. There were no other bids submitted for the bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Frank Wible, County Treasurer, will receive sealed bids until 2 p. m. May 9, for the purchase of an issue of $27,000 4½% park improvement bonds maturing serially in from 1 to 10 years.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 21, by Joseph A. Caldwell, County Judge, for the purchase of a $762,000 issue of 5% highway bonds. Denom. $1,000. Due serially from 1938 to 1948, incl. Blank bonds and legal expenses to be furnished by purchaser. The sale is subject to the approval of the bonds by some recognized attorneys. Prin. and int. is payable at the U. S. Mortgage & Trust Co. of New York City. A $10,000 certified check must accompany the bid.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 23, by Russell C. Peterson, City Comptroller, for the purchase of six issues of coupon or registered bonds aggregating $943,500, as follows:
$200,000 Pacific highway bonds. Due in from 2 to 30 years.
180,000 fire alarm system bonds. Due in from 2 to 20 years.
175,000 general street improvement bonds. Due in from 2 to 30 years.
171,500 fire boat bonds. Due in from 2 to 20 years.
130,000 docks, warehouses and waterfront improvement bonds. Due in from 2 to 30 years.
87,000 fire stations bonds. Due in from 2 to 30 years.
Int. rate is not to exceed 5%. Denoms. $1,000 or $500. Dated July 1 1928. Prin. and semi-annual int. is payable at the Washington fiscal agency in New York or at the office of the City Treasurer. Thomson, Wood & Hoffman of New York City will furnish the legal approval. Required bidding forms will be furnished by the Sinking Fund Board. A certified check for 5% of the bid, payable to the Secretary of the Sinking Fund Board, is required. (This corrects the report given in V. 126, p. 2540.)

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following issues of bonds were registered by G. N. Holton, State Comptroller, during the week ending April 28:

Amount.	*Place.*	*Purpose.*	*Mature.*	*Rate.*
$25,000	Lake View	Ind. school district	Serially	5½%
25,000	City of Booth	Water system	Serially	5½%
35,000	Pecos County	Road Dist. No. 4	10-30 years	5½%
40,000	Coahoma	Ind. school district	Serially	5%
16,000	Grayson County	Road refunding	Serially	5%
25,000	Grayson County	Road refunding	Serially	5%
41,000	Grayson County	Road refunding	Serially	4¾%
5,800	Bomarton	Ind. school district	5-40 years	5%
75,000	Nederland	Ind. school district	Serially	5%
3,000	Howard County	C. S. District No. 6	Serially	5%
75,000	Hale County	Courthouse & jail refdg.	Serially	4¾%
20,000	Eola	Ind. school district	Serially	5%
40,000	Kaufman County	Justice precinct and No. 2 road	Serially	5%
50,000	Mt. Vernon	Ind. school district	Serially	5%

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 10 by W. E. Britt, County Treasurer, for the purchase of a $40,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. A certified check for 5% must accompany the bid.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The $34,058.79 5% special assessment improvement bonds, offered on April 26—V. 126, p. 2366—were awarded to the City National Bank, at a premium of $348, equal to 101.02, a basis of about 4.75%. Dated May 1 1928. Due Sept. 1 as follows: $4,058.79, 1929; and $5,000, 1930 to 1935, incl. Other bids were as follows:

Bidder—	*Premium.*
W. L. Slayton & Co	$138.50
Ryan, Sutherland & Co	170.00
Siler, Carpenter & Roose	350.00
Tiffin National Bank	345.00

TOLEDO, Lincoln County, Ore.—*BOND SALE.*—An $8,618.87 issue of improvement bonds has recently been jointly purchased at a price of par by the First National Bank and the Lincoln County Bank, both of Toledo.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Nellie H. Copeland, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) May 11, for the purchase of the following issue of 5% bonds aggregating $71,161.40:
$56,161.40 special assessment street improvement bonds. Due October 1, as follows: $5,161.40, 1929; $5,000, 1930 to 1932, incl.; and $6,000, 1933 to 1938, incl.
15,000.00 park improvement bonds. Due Oct. 1, as follows: $1,500, 1929 to 1936, incl.; and $1,000, 1937.
Dated April 1 1928. A certified check, payable to the order of the Village Treasurer, for $1,000, covering both issues, is required.

VESTAL FIRE DISTRICT (P. O. Vestal), Broome County, N. Y.—*BOND SALE.*—The $6,000 5% registered fire bonds offered on April 30—V. 126, p. 2366—were awarded to the Union Trust Co. of Endicott, at a premium of $25.00 equal to 100.31, a basis of about 4.886%. Dated May 1 1928. Due $1,200, May 1 1929 to 1933 incl. R. F. DeVoe & Co. of New York offered the only other bid of $6,022.77 for the issue.

VICTORIA, Victoria County, Tex.—*BOND SALE.*—A $75,000 issue of 4¾% refunding bonds has recently been purchased by the J. R. Phillips Investment Co. of Houston. Due serially over a period of 30 years.

VIDALIA, Concordia Parish, La.—*BOND SALE.*—The $20,000 issue of 5½% public improvement bonds unsuccessfully offered for sale on Oct. 11—V. 125, p. 1874—has since been purchased by a Mr. Wm. McCoghlan of McComb. Denom. $1,000. Due on Apr. 1, as follows: $1,000 in 1928; $2,000, 1929 to 1936, and $3,000 in 1937.

VIENNA TOWNSHIP SCHOOL DISTRICT (P. O. Clio) Genesee County, Mich.—*BOND SALE.*—The $30,000 school bonds offered on May 1—V. 126, p. 2697—were awarded to the Detroit Trust Co. of Detroit, as 4¾s. Dated May 1 1928. Due $1,500 May 1 1929 to 1948, incl. (Price paid not given.)

WACO, McLennan County, Texas.—*BONDS REGISTERED.*—An issue of $1,000,000 4¾% water improvement bonds has been registered by G. N. Holton, State Comptroller, during the week of April 28.

WAHTOKE SCHOOL DISTRICT (P. O. Fresno) Fresno County, Calif.—*BONDS OFFERED.*—Sealed bids were received until May 4 by the County Treasurer, for the purchase of a $10,000 issue of 5½% semi-annual school bonds. Due from 1933 to 1942, incl.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on April 30—V. 126, p. 2697—were awarded to F. S. Moseley & Co. of Boston, on a 3.89% discount basis plus a premium of $6.25. The loan is dated April 30 1928 and matures on Oct. 30 1928.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—Two issue of 4½% coupon bonds, aggregating $263,000 were awarded on May 1 as follows:
$143,000 15th series school bonds to the Harris Trust & Savings Bank of Chicago at a price of 102.90, a basis of about 4.14%. Dated Sept. 15 1927. Due on March 15 as follows: $7,000, 1929 to 1937, and $8,000, 1938 to 1947.
120,000 7th series water works bonds to Paine, Webber & Co. of Chicago, for a premium of $3,626, equal to 103.02, a basis of about 4.16%. Dated March 15 1928, and due $6,000 from March 15 1929 to 1948, incl.
Denom. $1,000. Prin. and int. (M. & S.) payable at either of two local banks.

WARSAW, Kosciusko County, Ind.—*BOND SALE.*—The Lake City Bank of Warsaw, was recently awarded an issue of $12,000 4% drainage bonds at a premium of $126.00 equal to 101.05.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 95 (P. O. Hillsboro), Ore.—*BOND SALE.*—The $12,500 issue of 4¾% school bonds offered for sale on Apr. 19—V. 126, p. 2366—has been awarded to the Lumbermens Trust Co. of Portland at a price of 100.102.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*MATURITY—BASIS.*—The $100,000 issue of 4¼% road bonds sold on Apr. 17—V. 126, p. 2540—to the Washington Loan & Trust Co. of Washington at a price of 100.10, is due $10,000 from May 1 1934 to 1943 and optional after May 1 1934, giving a basis of about 4.235%.

WATERTOWN, Jefferson County, N. Y.—*BIDS.*—The following is a complete official tabluation of the other bids submitted on April 26 for the $500,000 coupon or registered school bonds awarded to E. Lowber Stokes & Co. of New York as 4s at 100.49, a basis of about 3.45%—V. 126, p. 2697—who subsequently re-offered the bonds for investment at prices yielding from 3.75 to 3.85%:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Harris, Forbes & Co	4.10%	$501,395
Batchelder, Wack & Co	4.10%	502.415
Pulleyn & Co	4.10%	502.330
Geo. B. Gibbons & Co	4%	500.365
Estabrook & Co	4%	501,035
Jefferson County National Bank	4%	500,800
Sherwood & Merrifield, Inc	4%	502,400
Rutter & Co	4%	501,665
Northern New York Trust Co	4.10%	500,405
Manufacturers & Traders-Peoples Trust Co	4.05%	500,445

WAUKON, Allamakee County, Iowa.—*BOND SALE.*—A $10,000 issue of 4½% refunding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport. Due $500 yearly from 1930 to 1949, incl.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The following issues of bonds aggregating $65,000 offered on Mar. 5—V. 126 p. 1398—were awarded to Ramsey-Gordon Co. of Detroit, as 5s:
$36,000 Grosse Ile No. 2 tile drain bonds. Due April 15, as follows: $3,000, 1929 to 1935 incl.; $4,000, 1936 and 1937; and $7,000, 1938
29,000 Grosse Ile No. 3 tile drain bonds. Due April 15, as follows: $2,000, 1929; and $3,000, 1930 to 1938 incl.
Dated April 1 1928.

WEED UNION GRAMMAR SCHOOL DISTRICT (P. O. Yreka) Siskiyou County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer, until May 8, for the purchase of a $12,000 issue of 6% semi-annual school bonds. Due from 1929 to 1940, incl.

WESLACO, Hidalgo County, Tex.—*BOND SALE.*—The three issues of bonds aggregating $160,000 that were voted on Mar. 20—V. 126, p. 1398—have since been purchased by Caldwell & Co. of Nashville for a premium of $3,200, equal to 102. The issues are as follows: $90,000 street bonds; $40,000 filtration bonds and $30,000 sewer bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $15,511,000 offered on May 2—V. 126, p. 2540—were awarded to a syndicate composed of the Chase Securities Corp., Hallgarten & Co., Bancitaly Corp., Griswold-First State Co., Marine Trust Co., A. B. Leach & Co., A. G. Becker & Co., B. J. Van Ingen & Co., First National Co., Clark, Williams & Co., Rutter & Co., Batchelder, Wack & Co., Otis & Co., C. W. McNear & Co., J. A. DeCamp & Co., Gibson, Leefe & Co., Stephens & Co. and F. L. Putnam & Co., at 100.578, a basis of about 3.965%.
$14,084,000 park bonds. Due June 1, as follows: $44,000, 1938; and $360,000, 1939 to 1977 inclusive.
750,000 Blind Brook Sanitary sewer bonds. Due June 1, as follows: $5,000, 1929 to 1938 incl.: $10,000, 1939 to 1948 incl.; $15,000, 1949 to 1958 incl.; $20,000, 1959 to 1968 incl.; and $25,000, 1969 to 1978 inclusive.
348,000 highway bonds. Due June 1, as follows: $23,000, 1930; and $25,000, 1931 to 1943 inclusive.
225,000 court house bonds. Due $15,000, June 1 1930 to 1944 incl.
70,000 hospital bonds. Due $10,000, June 1 1930 to 1936 inclusive.
34,000 bridge bonds. Due June 1, as follows: $4,000, 1930; and $5,000, 1931 to 1936 inclusive.
Dated June 1 1928.
BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds for investment priced to yield 3.90% for all maturities plus accrued interest. The bonds, it stated are exempt from all Federal income taxes and are tax free in New York State. They are also considered a legal investment for savings banks and trust funds in New York State.

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WHITE HALL SCHOOL DISTRICT, Greene County, Ill.—*BOND SALE.*—Matheny, Dixon & Co. of Springfield, were recently awarded an issue of $20,000 4½% school building bonds dated April 1 1928 and maturing serially from 1943 to 1947 incl., at par. The bonds are coupon in form.

WILSON, Wilson County, N. C.—*BOND SALE.*—The $60,000 issue of coupon gas plant bonds offered for sale on Apr. 26—V. 126, p. 2540—was awarded to N. S. Hill & Co. of Cincinnati as 4½% bonds, for a premium of $186, equal to 100.31, a basis of about 4.46%. Dated May 1 1928. Due $5,000 from Nov. 1 1929 to 1940 incl.

WINOOSKI GRADED SCHOOL DISTRICT, Chittenden County, Vt.—*BOND OFFERING.*—Sealed bids will be received by C. G. Allard, District Treasurer, until 12 m. (eastern standard time) May 10, for the purchase of an issue of $95,000 4% coupon school bonds. Dated Mar. 15 1928. Denom. $1,000. Due $5,000, Mar. 15 1932 to 1950 incl. Prin. and int. payable at the Merchants National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WINSLOW, Kennebec County, Maine.—*BOND SALE.*—The $150,000 4% coupon high school bonds offered on May 2—V. 126, p. 2698—were awarded to Eldredge & Co. of N. Y. City, at 100.384, a basis of about 3.95%. Dated May 1 1928. Due $10,000, May 1 1930 to 1944 incl. The following is a list of other bidders:

Bidder—	*Rate Bid.*
Old Colony Corp	100.18
E. H. Rollins & Sons	100.143
Estabrook & Co	100.06
Atlantic-Merrill Oldham Corp	99.53
National City Co	99.529
Harris, Forbes & Co	99.39

WINTER HAVEN, Polk County, Fla.—*BOND SALE.*—A $46,000 issue of 5½% refunding bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Apr. 1 1927. Due on Apr. 15, as follows: $3,000, 1932, 1934 and 1936; $4,000, 1939, 1940, 1943, 1944 and 1946; $2,000, 1947 and $5,000 in 1948, 1950 and 1951. Prin. and int. (A. & O.) payable at the Hanover National Bank in N. Y. City.

YANKTON, Yankton County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 28, by John W. Summers, City Auditor, for the purchase of a $75,000 issue of semi-annual water works bonds. Int. rate is not to exceed 5%. Due $3,750 from 1929 to 1948, incl. A $2,000 certified check must accompany the bid. (These are the bonds that were voted on Apr. 17—V. 126, p. 2698.)

YEMASSEE SCHOOL DISTRICT NO. 26 (P. O. Yemassee), Beaufort County, S. C.—*BOND OFFERING.*—Sealed bids will be received by H. McM. Williams, Chairman of the Board of School Trustees, until 10 a. m. on May 8, for the purchase of a $28,000 issue of school bonds. Int. rate is not to exceed 6%. Due from 1930 to 1948. Int. to be either annual or semi-annual. A $500 certified check, payable to the Board, must accompany the bid.

YOAKUM, Lavaca County, Tex.—*BOND SALE.*—The $80,000 issue of 5% paving bonds offered for sale Apr. 27—V. 126, p. 2541—was awarded to the Detroit Trust Co. of Detroit for a premium of $4,928, equal to 106.16.

YORKANA (P. O. Hellam, R. D. No. 1), York County, Pa.—*BOND SALE.*—The $5,800 5% coupon general improvement bonds offered on Apr. 23—V. 126, p. 2203—were awarded to the Guardian Trust Co. of York, at a premium of $321.43, equal to 105.54, a basis of about 4.53%. Dated Apr. 1 1928. Due Apr. 1, as follows: $1,000, 1933; $1,100, 1938; 1943 and 1948; and $1,500, 1953. Other bids were as follows:

Bidder—	*Price Bid.*
Red Lion Trust Co	$5,974.00
York Trust Co	5,875.14

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Officials until May 21, for the purchase of an issue of $86,000 street improvement bonds to bear interest at the rate of 4½%, in denoms. of $1,000 and maturing annually in from 1 to 10 years.

CANADA, its Provinces and Municipalities.

FORT WILLIAM, Ont.—*BOND SALE.*—The Canadian Bank of Commerce has been awarded the following issues of bonds: $88,000 4½% bonds due 1948 of McKellar general hospital bonds guaranteed by the City on a bid of 97.43 and $59,574 4½% bonds due 1953 of the City of Fort William at a price of 97.77

HULL, Quebec.—*BOND OFFERING.*—Sealed bids will be received by H. Boulay, City Clerk, until 4 p. m. May 7, for the purchase of an issue of $125,000 4½% 20-year serial bonds dated May 1 1928 and payable at Hull Montreal and Quebec.

KINCARDINE, Can.—*BOND SALE.*—The $22,000 5% 20-year sewer debentures offered on Apr. 25—V. 126, p. 2541—were awarded to A. E. Ames & Co. of Toronto, at 100.15. Other bids were as follows:

Bidder—	*Rate Bid.*
Harris, Mackeen & Co	99.00
McLeod, Young, Weir & Co	98.77
C. H. Burgess & Co	99.68
Bell, Gouinlock & Co	99.58

NELSON, B. C.—*BOND OFFERING.*—Sealed bids will be received until May 21, by the City Clerk, for the purchase of an issue of $45,000 Trafalgar School bonds bearing interest at the rate of 4½% and maturing serially in 20 years.

PARRY SOUND, Ont.—*BOND SALE.*—The Bank of Toronto, Toronto, was recently awarded an issue of $100,000 5% improvement bonds maturing in 20 annual instalments at par. Other bids were as follows:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	99.00
C. H. Burgess & Co	98.02
Wood, Gundy & Co	98.00
MacKay & MacKay	97.00

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND SALE.*—The $30,000 5½% bonds offered on May 1—V. 126, p. 2541—were awarded to A. E. Ames & Co. of Toronto, at 102.45. Dated Feb. 1 1928. The bonds are payable in ten annual instalments at the Pembroke Branch of the Bank of Nova Scotia. Other bidders were:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co	101.79
C. H. Burgess & Co	102.03
Dyment, Anderson & Co	102.19
R. A. Daly & Co	102.19

RICHMOND TOWNSHIP, B. C.—*BOND SALE.*—Pemberton & Co. were awarded on April 16, an issue of $56,000 debentures at a price of 102.78.

RIVIERE DU LOUP, Que.—*BOND SALE.*—The $69,000 5% improvement bonds offered on May 1—V. 126, p. 2698—were awarded to J. Morency, Ltd., of Quebec, at 100.10.

ST. LAMBERT, QUE.—*BOND SALE.*—The $100,000 5% sinking fund bonds offered on Apr. 25—V. 126, p. 2541—were awarded to A. E. Ames & Co. of Toronto, at 100.28, a basis of about 4.98%. Due in 30 years. The following bids were also received:

Bidder—	*Rate Bid.*
Rene T. Lerclerc	99.33
L. J. Beaubien & Co	99.38
Dominion Securities Corp	99.08

SEAFORTH, Ont.—*BIDS.*—The following is a list of other bids submitted for the $32,500 5% local improvement pavement debentures awarded on Apr. 14, to McLeod, Young, Weir & Co. of Toronto at 99.67, a basis of about 5.04%.—V. 126, p. 2698.

Bidder—	*Rate Bid.*
Dyment, Anderson & Co	99.61
Harris, MacKeen & Co	99.52
C. H. Burgess & Co	99.46
R. A. Daly & Co	99.04
MacKay and MacKay	98.50

THOROLD, Ont.—*BOND OFFERING.*—D. J. C. Munro, Town Treasurer, will receive sealed bids until 5 p. m. May 7 for the purchase of an issue of $60,000 5% 30-instalment high school debentures payable half-yearly.

WINDSOR, Ont.—*BOND OFFERING.*—Sealed bids will be received by M. A. Dickinson, City Clerk, until 12 m. May 14, for the purchase of the following issues of debentures, aggregating $802,835.82:

$430,449.57 5% local improvement debentures. Due in annual installments for ten years.
230,000.00 4½% water works debentures. Due in annual installments for twenty years.
75,000.00 5% fire hall bonds. Due in annual installments for twenty years.
67,386.25 5% local improvement debentures. Due in annual installments for twenty years.

Bids must be for each block separately. Principal and interest payable at Windsor.

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