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Senate Tax Revision—Increasing the Surtax Rates—Exempting Bankers' Acceptances.

The U. S. Senate has the present week been acting on the tax revision measure as presented by its Finance Committee, and has on the whole shown a disposition to accept the work of the Finance Committee, though nevertheless, overruling it on some essential points. The report of the Committee is an able document and no one who carefully reads it from beginning to end can fail to be impressed with the infinite pains taken on the one hand to protect the interests of the Government and on the other hand to deal justly with the taxpayer while granting him the largest measure of tax reduction possible and yet preserving a proper equilibrium between Government revenues and Congressional appropriations, for a budget deficit is above everything else to be avoided. Nevertheless, there are certain anomalies in the report and in the changes proposed in the bill as it came from the House of Representatives last December that are a decided surprise and which cannot be justified on rational grounds.

One of the changes we have in mind concerns the revision of the surtax schedule of rates, graduated according to the size of the income. With the bulk of the changes in these surtax rates no fault is to be found. On the contrary, they are sound and in the right direction. But the Committee spoils all its good work by making a change at one end of the line which is wholly indefensible. *It actually increases the surtax rates at that end*—something hard to believe and yet absolutely true. There is all the more occasion for directing attention to this maladroit change since it has passed virtually unnoticed and the Senate has shown a disposition to accept the new surtax schedule just as proposed by the Finance Committee including the blemish referred to.

It will be recalled that Secretary Mellon has repeatedly urged lowering the surtax rates in what are called the intermediate brackets or zones, involving incomes moderately large in size, as distinct from incomes of greater size or of huge extent. The basis for the recommendation has been that the taxpayers in those zones have failed in previous reductions in the surtax rates to receive their proper share in the reductions made—have indeed been unfairly discriminated against. The House of Representatives in its draft of the new revenue measure paid no heed to these sound and sensible suggestions of the Secretary and made no change whatever in any of the surtax rates. The Senate Finance Committee pleads the cause of the tax payers in the zones under discussion with great earnestness and convincing force. As a matter of fact the scaling down of the surtax rates is made a distinct feature of the Finance Committee's report. Seven main features of the bill as drawn by the Finance Committee are enumerated and the change in the surtax schedule is mentioned as the third of these, the Committee saying "(3) The intermediate surtax brackets are readjusted so as to remove the outstanding inequalities of the present law, under which certain classes of individual taxpayers are paying taxes disproportionately high in comparison with other taxpayers."

In its discussion of the subject the Finance Committee states the case of the taxpayers referred to with great felicity and directness, its comment being as follows: "Certain of our taxpayers are still paying more taxes than they were during 1917 (11 years ago, be it remembered—Ed.), or are paying disproportionately greater taxes than taxpayers in other classes. An unprejudiced examination of our present surtax brackets indicates clearly that in all fairness the intermediate brackets, that is, those ranging from $21,000 to $80,000, should be reduced. This is particularly true of the taxpayers falling within the $50,000 to $80,000 brackets. A taxpayer falling within one of these brackets is a very substantial citizen, contributing materially to the wealth and welfare of the country. He is not organized and has no Washington representative. He is carrying on no propaganda. Nevertheless, it is generally admitted that his present tax burden is unduly large and that he is entitled to a reduction to the extent that the revenue demands permit. Your Committee has adjusted the intermediate brackets, so as to give the relief to those entitled to it, to work out a more equitable and scientific surtax table, and so as to keep the resulting reduction within $25,000,000."

We have ourselves spoken in the foregoing strain in the columns of this publication and will not therefore undertake to enlarge further upon what the Committee says in that respect in language admitting of no contradiction. To re-enforce its argument the Committee gives a series of tables showing in exact figures how badly the classes of taxpayers referred to have fared under previous tax revisions. We pass these by for lack of space except to note that one "table shows that under the 1926 Act the man with $80,000 net income actually pays more tax than he did in 1917."

All this makes it all the more strange that when the Committee gets to the extreme end of the line it makes one change which actually involves an increase in the surtax rate at that end. Under the existing tax law the maximum of the surtax rate at 20% is reached on incomes running above $100,000. In the schedule prepared by the Finance Committee, the maximum of 20% is reached on incomes above $80,000. No explanation is advanced for this anomaly. On amounts of income between $80,000 and $100,000 the rate of the surtax is now 19%. Under the change made by the Senate Finance Committee the rate on incomes within that particular bracket will be 1% more. What could have possessed the Committee to make this increase when all other surtax rates on amounts of income from $21,000 to $80,000 have been reduced, it is difficult to imagine. But that the *increase* is unfair and discriminatory, needs no argument.

The step taken is like the action of Congress in drawing up the Revenue Act of 1926 when the Corporation tax was raised from 12½% to 13½% at a time when virtually all other taxes were reduced in drastic fashion. And it deserves to be pointed out that the raising of the surtax rate to 20% on incomes between $80,000 and $100,000 will work particular hardship in the case of proprietors of small corporations whose income is derived entirely from a corporation and who therefore are obliged to pay the corporation tax in addition to the surtax rates. The Senate Finance Committee does not find it possible to cut the Corporation tax rate from 13½% to 11½% as proposed in the House Bill, but makes a reduction only from 13½% to 12½%—that is, puts the corporation tax rate back to where it was before the increase made under the Revenue Act of 1926. The situation therefore will be that on corporate incomes the total amount of the tax on that part of the income running between $80,000 and $100,000 will be the same as before, the lowering of the corporation tax by 1% proving of no avail in the income zone referred to since it is offset by an increase of 1% in the surtax rate for the same zone. Now income within that particular zone is subject to the corporation tax of 13½% plus a surtax rate of 19%, making 32½% altogether, while under the new schedule the total will be precisely the same but made up of a corporation tax of 12½% plus a surtax rate of 20%. Thus that share of the income will not enjoy even the relief afforded by the mere reduction of 1% in the corporation tax.

Anyway, consider the magnitude of this total tax of 32½%, to which moreover must be added, in this State, the 4½% State corporation tax and the State tax on personal incomes which runs at 3% on amounts of incomes in excess of $50,000, making the grand total of Federal and State income taxes 40%. In other words, Government takes $400 out of every $1,000 of net income—and this nearly 10 years after the conclusion of the Armistice in 1918! Obviously the proposed increase in the surtax rate on incomes between $80,000 and $100,000 cannot be defended and it is to be hoped that either in the Senate or in the Conference on the bill between Committees of the two Houses the increase will be eliminated.

We may add that lowering the amount of income at which the maximum surtax rate applies, appears all wrong in principle as well as in every other way. Under the Revenue Act of 1924 the maximum of the surtax was 40%, but was not reached until the income exceeded $500,000. Under the Revenue Act of 1926 the maximum of the surtax was reduced to 20%, but was made to apply on all incomes above $100,000. Now the Senate Finance Committee proposes to make it apply on the income in excess of $80,000. Plainly a more equitable plan in any change in the surtax rates would be to keep raising the level of the income at which the maximum figure is assessed and then to grade the rates up to this higher level thereby affording relief all along the line. Suppose that in the 1926 revision the level of income at which the maximum rate applies had been left at $500,000 would it now be necessary to revise the rates in the intermediate brackets and would income between $80,000 and $100,000 be subject to a tax as high as 19%, not to speak of 20%? The reason why this was not done is of course perfectly apparent. The lower the net is set the more taxpayers are caught. And this is probably what prompted the Finance Committee in lowering from $100,000 to $80,000 the amount of income at which the maximum of the surtax rate is to be levied. But that does not make the action any the less unwarrantable.

Regret must also be expressed that the Senate Committee thought it advisable to accede to the House proposal for the abolition of the automobile tax. The repeal of the automobile tax, as we have only recently pointed out in these columns, is nothing less than the deliberate throwing away of $67,000,000 of revenue a year which is the yearly yield of this tax. The repeal of the tax is not needed to stimulate the automobile industry, which is thriving as never before, and it is too small to be of any consequence to the purchaser of a car, since a 3% tax on a car costing $1,000 amounts to only $30 and on a car costing $500 no more than $15. The Senate Committee takes occasion to say that "Had the automobile tax been retained there would have been available a surplus sufficient to justify a reduction in the corporation rate to 11½%" instead of lowering it only to 12½%. Now note the excuse given for not retaining the tax. The Committee adds: "However, the automobile manufacturers stated that they preferred the repeal of the sales tax to a reduction in the corporation rate, and that the railroads and others joined with them in advocating the repeal. Accordingly it was necessary to recoup the loss by denying a greater reduction in the corporation rate." It would be difficult to think of any argument possessing less validity than the one here advanced. With all due respect to the Committee it seems to us of the flimsiest nature. It amounts to saying that in order to please these automobile manufacturers, who, after all, constitute only one part of the business world, every corporate proprietor throughout the length and breadth of the land must remain subject to a corporation tax 1% higher than would otherwise be the case.

We cannot get ourselves, either, to endorse the action of the Senate Committee in yielding to the House in repealing the tax on bankers' acceptances when held by a foreign central bank of issue. The Committee repeats the argument made by Secretary Mellon in favor of the repeal and which to us seems entirely unconvincing, the Committee saying: "Generally speaking, the chief ways in which a foreign bank of issue employs its surplus funds in the United States are (1) on deposit with banks; (2) invested in short-term Government securities, and (3) in bankers' acceptances. At the present time the law exempts from taxation income derived from the first two sources (sec. 233, 217 and 236 of the 1926 act), but taxes income derived from bankers' acceptances. Foreign banks of issue with surplus funds to invest must seek the most liquid short-time investments available. The present law tends to keep foreign funds out of our market and to force American merchants to finance their transactions abroad rather than through the dollar acceptance. The committee believes that this handicap on the free development of our dollar acceptance market should be removed."

We cannot help thinking that the granting of such exemption would be a serious mistake. The amount of revenue involved is perhaps of no great consequence, though no one can tell what the ultimate figure might be. The principle involved, however, is of very great moment. As far as foreign central banks of issue are concerned, we do not believe that they need any extraneous aid of that kind, or that exemption would play any important part in accomplishing the purpose sought, namely in inducing a flow of foreign capital and of foreign bankers' balances towards the United States.

Then also to exempt acceptances in the hands of foreign holders and retaining the tax in the case of domestic holders, is invidious distinction that cannot be justified. Already the American Acceptance Council is urging tax exemption for the whole body of acceptances. On the other hand, to grant general exemption to acceptances is, as we remarked in discussing the subject in our issue of November 12 last, class legislation of the most objectionable sort. It is also creating a new class of tax exempt securities. Not only that, but it is changing the entire policy of the Government with reference to tax exempt securities. The Treasury Department is seeing how illogical it would be to grant tax exemption to acceptances and not give full tax exemption to United States bonds and other obligations, and the Secretary of the Treasury in his annual report urged that all issues of the United States should be exempt not only from the normal taxes but from surtaxes as well. He thinks that the surtax rates are no longer so high that they would lead to tax evasion as was the case when the surtax rates were much higher. But the maximum of the surtax is still 20%, and to exempt $18,000,000,000, or thereabouts, of U. S. securities from all taxes, normal and surtaxes, and at the same time create a new form of tax exempt security in the shape of bankers' acceptances which are issued now to a grand aggregate of $4,000,000,000 a year, would be an adventure of a dubious character, and would be so utterly the reverse of previous practice that it cannot be regarded with the least degree of favor. During the war the United States granted full tax exemption to only the First Liberty Loan bonds and immediately felt that a serious mistake had been made in so doing. Accordingly it refused to grant a similar exemption to any of the subsequent issues put out to a grand total of over $20,000,000,000.

Finally, banking and financial opinion is by no means in full accord with Mr. Mellon in thinking it would be wise to extend tax exemption to acceptances. Albert H. Wiggin, the guiding spirit of the Chase National Bank, openly antagonized the proposal in his annual report submitted last January. Mr. Wiggin expressed his opposition to making any type of investment tax exempt and also to "making favorites", to use his own language, "of any particular markets." Here is what Mr. Wiggin said on the subject:

"The proposal has been made that acceptances should be free from Federal taxation when held by foreign central banks. In the case of the acceptance market it seems to me desirable that American banks should themselves be primarily holders of acceptances. These acceptances constitute admirable secondary reserve and when held in the portfolios of banks contribute definitely to the liquidity of our banking system. The yield on these acceptances is already low, so that American banks are reluctant to hold them in adequate volume, and if they are made tax-exempt when held by foreign central banks, this yield may be still further reduced. I am opposed in principle to making any type of investment tax-exempt and also to making favorites of any particular markets."

Altogether, the arguments against the exemption proposed seem stronger than those urged in its favor, and Congress should be governed accordingly.

The Financial Situation.

Call money on the Stock Exchange again ruling at 6% for several days, with 5% firmly bid for time loans on collateral security; brokers' loans showing still further growth, to a new high peak in all time; the Federal Reserve Bank of New York maintaining its rediscount rate unchanged at 4%; some more selling of U. S. Government securities by the twelve Reserve Banks, without diminishing the amount of Reserve credit in use (the sale of these Government securities having been offset, and more than offset, by increased borrowing on the part of the member banks) and with the total of such Reserve credit in active employment almost half a billion dollars in excess of that for the corresponding date a year ago; the stock market still bubbling and boiling, with further frenzied bidding up of prices, and the Stock Exchange authorities having again decided to keep the Exchange closed to-day, the same as on several previous Saturdays:—these are the chief developments the present week in a situation the essential characteristics of which are not greatly changed from week to week. Speculation and expansion are still the order of the day, with fever and frenzy, rather than reason, the dominant factor in the financial world.

In the meantime trade and industry are still following their prosaic course, unaffected by the tumult in the speculative arena, with the volume of business hardly of full normal volume if the customary trade indices can be accepted as a guide. Loading of revenue freight by the railroads of the United States for the four weeks of April aggregated the present year 3,738,295 cars, against 3,875,589 cars in the four weeks of last year, and 3,862,708 cars in the same weeks of the year before. The production of bituminous coal in the United States is not even measuring up to that of the same period in 1927, when so many of the coal miners were on strike, and only the non-union mines were actively engaged in taking out coal; thus for the week ending April 7 the production of soft coal the present year was only 7,158,000 tons against 8,255,000 tons in the corresponding week of 1927; for the second week only 7,415,000 tons against 8,001,000 tons; for the third week 7,917,000 tons against 7,937,000 tons, and for the week ending April 28, 8,187,000 tons against 8,434,000 tons. In the year preceding (1926) the output of soft coal was well above 9,000,000 tons in each and every week of April.

Steel production, under the the impetus of the demand on behalf of the automobile industry, which is sailing ahead with a vim and energy all its own, makes a good showing, the output of steel ingots for the first four months of 1928 being estimated by the American Iron & Steel Institute at 16,846,728 tons, against 16,264,527 tons in the first four months of 1927, and, according to the weekly reports of the trade papers, the volume of steel tonnage being well maintained even during the current month of May. Unfortunately, however, steel activity now seems to be at the expense of prices, there being vigorous competition for new orders and the composite price of the Iron Age for finished steel is now 2.348c. per pound as against 2.362c. a month ago and comparing with 2.353c. a year ago, and the composite price of pig iron $17.50 per gross ton against $17.67 a month ago and $19.13 a year ago. In the agricultural world the outlook for the crops, which in the last analysis lie at the basis of everything else, is now more promising, better weather having recently been experienced. The winter wheat crop, to be sure, as a result of extensive abandonment of acreage, owing to winter killing, will not be equal to that of last year. This week's report of the Agricultural Department at Washington, concerning the winter wheat situation, is discussed in a separate paragraph further below. As against the impaired winter wheat prospects, however, the promise of the spring wheat crop, the seeding of which is now approaching completion, is at the moment more than ordinarily good. The cotton crop is also making better headway, though the weather in many parts of the cotton belt is still too cool.

As noted above, brokers' loans in this week's return of the Federal Reserve Board establish another new high record. This has now got to be a part of the order of the day and no one any longer expresses surprise thereat. As a matter of fact, with speculation steadily expanding, not alone on the Stock Exchange but in the Curb Market as well —and it is important to bear in mind that the Curb Market can not be left out of the account, since the daily transactions in that market now frequently run in excess of a million shares, the aggregate on Monday of the present week having actually been 1,432,400 shares, and the daily total having been above one million shares on each and every day of the week—and with the price level steadily rising, steadily augmented borrowing to higher and still higher figures, is the inevitable outcome. The further addition this week, too, has been very substantial, amounting to almost $80,000,000 (in exact figures $79,451,000), and the total has been uninterruptedly rising, week by week, ever since March 7. At the date referred to, the grand aggregate of the loans to brokers and dealers (secured by stocks and bonds, by the forty-six reporting member banks, stood at $3,695,709,000; for May 9 the present week the aggregate is reported at $4,361,108,000, giving an addition of not far from $700,000,000 in a little over two months. If we go back a full year to May 11 1927 we find the total then, though already very large, was no more than $2,914,945,000, showing an increase for the twelve months in the prodigious sum of $1,446,163,000.

It deserves to be pointed out that the further addition during the past week of $79,451,000 to the grand total of these loans was made in face of the fact that these forty-six reporting member banks diminished the loans made for their own account by $77,120,000, the amount of loans for own account having fallen from $1,329,247,000 May 2 to $1,252,127,000 May 9. It follows that over $156,000,000 came from outside sources, attracted here no doubt by the high rates prevailing for call loans. The loans made for account of out-of-town banks ran up during the week from $1,586,152,000 to $1,684,225,000, while the amount of the loans "for account of others" (which would include money loaned by the New York agencies of the Canadian banks) jumped from $1,366,258,000 to $1,424,756,000.

The renewed growth in the total of the loans made for account of the out-of-town banks is both interesting and significant. Six of the outside Reserve banks have now raised their rates of rediscounts from 4% to 4½% and one of the arguments in favor of maintaining higher rates at the outside institutions (outside of New York) has always been that it would lead to the recall of some of the money loaned here and its investment at home for local account. The first effect of the recent advance in the rates was in the direction indicated; for two successive weeks the total of the loans for account of the out-of-town banks declined, dropping from $1,702,908,000 April 18 to $1,586,154,000 May 2, but the present week (May 9) it got back at one bound to $1,684,225,000. Somehow every move made by the Federal Reserve institutions seems to prove futile.

As would be expected, too, the further expansion in brokers loans has been attended by borrowing on a greater scale than before by the member banks at the Federal Reserve institutions. This week's statement for the Federal Reserve banks themselves is like all recent preceding statements; it shows additional selling of Unated States Government securities by the twelve Reserve Banks which again proved wholly unavailing as a factor in reducing the supply of funds in the money market, since it merely induced further borrowing by the member banks and thus served to expand the amount of Reserve credit outstanding, rather than contracting it —proving the futility of that performance, too, as we demonstrated at length in a special article devoted to the subject in our issue of last Saturday. During the week under review the twelve Reserve institutions disposed of $14,910,000 more of their Government securities but the member banks, to replenish this draft upon their funds, still further extended their borrowing at the Reserve banks, as is indicated by the fact that the discount holdings of the twelve Reserve banks increased from $757,054,000 May 2 to $777,141,000 May 9. In addition the Reserve banks increased their holdings of acceptances from $363,101,000 to $365,104,000. The result altogether has been that total bill and security holdings during the week ran up from $1,413,447,000 to $1,420,627,000—this notwithstanding the Reserve banks sold, as we have seen, $14,910,000 of their holdings of Government securities. On May 11 last year the amount of these bill and security holdings was only $930,724,000. Comparison of this amount with the present total of $1,420,627,000 indicates that $489,903,000 more of Reserve credit is now in use than was the case twelve months ago. And yet we are given to understand that the Reserve banks have been seeking to curb Stock Exchange speculation and restrict the use of Reserve credit. Obviously, it is a strange way to regulate and restrict the use of Reserve credit by placing more at command than before, or shall we say that the plans of the Reserve Board here, too, have gone awry. Either horn of the dilemma has something embarrassing about it.

It seems proper again to point out that selling of Government securities, instead of withdrawing funds from the market as contemplated, merely results in the banks' buying the bonds, then taking them back to the Reserve institutions and borrowing upon them. This week's return of the Reserve banks is not an isolated instance of the kind. The same thing happened in previous weeks. The present week's figures simply carry the proof one step further and make the showing correspondingly more conclusive. As pointed out by us last Saturday, the Federal Reserve banks the present year have engaged in extensive selling of United States Government securities on two separate occasions. The first occasion was in January and the second and more recent occasion began the middle of April. What has been the result? On April 11 their holdings of United States Government securities were $378,016,000; the present week, May 9, the amount is down to $277,392,000; in other words, the Reserve banks threw $100,624,000 of Government securities on the market in this interval of four weeks. The idea was to withdraw that amount of Reserve credit from use. Did the proceeding operate in that way? Was the total of Reserve credit reduced in that amount? Was it, indeed, reduced at all? The figures themselves furnish the answer; except in the week ending April 18, the total of the bill and security holdings has been steadily rising and May 9 finds the aggregate up to $1,420,627,000, as against $1,359,280,000 on April 11.

It thus appears that the amount of Reserve credit in use has actually risen in amount of $61,347,000 during the four weeks, notwithstanding the sale of $100,624,000 of Government securities. What happened has been, as previously explained, that the member banks, deprived of the funds which purchase of the bonds from the Federal Reserve banks involved, increased their own borrowings at the Federal Reserve banks, thereby adding correspondingly to the discount holdings of the institutions. This is plainly evident from the fact that the total of these discounts during the four weeks ran up from $618,679,000 to $777,141,000.

Most important of all, this additional borrowing was only in small part on the security of mercantile paper. The bulk of it was obtained on the deposit of Government bonds—in the main, no doubt, the same bonds purchased from the Reserve banks. On April 11 the twelve Reserve banks held $391,357,000 of discounts secured by United States Government obligations; on May 9 they held no less than $507,508,000 of discounts secured in that way. The Reserve banks, as we have seen, disposed of $100,624,000 of Government bonds, and then the member banks took the same bonds, or an equivalent amount, together with $15,527,000 more and obtained loans upon them at the Reserve banks. The operation thus resolves itself into a sale of the bonds to the banks and then the banks pledging the same bonds, or an equivalent amount, with the Reserve banks for the purpose of getting back, through loans, the money paid for them. The figures are so conclusive on that point that we present them below in tabular form:

	May 9.	*April* 11.	
Bills discounted—	$	$	$
Sec. by U. S. Govt. oblig.	507,508,000	391,357,000	Inc. 116,151,000
Other bills discounted	269,633,000	227,322,000	Inc. 42,311,000
Total bills discounted	777,141,000	618,679,000	Inc. 158,462,000
Bills bought in open market	365,104,000	361,595,000	Inc. 3,509,000
U. S. Government securities—			
Bonds	56,002,000	56,609,000	Dec. 607,000
Treasury notes	101,977,000	151,763,000	Dec. 49,786,000
Certifs. of indebtedness	119,413,000	169,644,000	Dec. 50,231,000
Total U. S. Govt. sec.	277,392,000	378,016,000	Dec. 100,624,000
Other securities	990,000	990,000	----------
Total bills and securities	1,420,627,000	1,359,280,000	Inc. 61,347,000

It will serve to clinch the argument if we add 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 $214,259,000 of discounts secured by United States obligations on May 9 as against $143,804,000 April 11, $113,422,000 March 28 and no more than $55,250,000 on March 21.

The stock market has acted the present week the same as in many previous weeks. It has been active, excited and higher all around, though with occasional severe downward reactions. Early in the week, as has happened so many times before, special stocks were bid up with great vigor at a time when numerous market leaders were manifesting distinct weakness, and it has been difficult to resist the conviction that the trotting out of special stocks, or special groups of stocks, and whirling them up, was with design and for the purpose of offsetting the weakness referred to and to prevent it from resulting in demoralization. Wednesday furnished a conspicuous instance of this kind. While numerous stocks tumbled badly, among them General Electric, Radio Corporation, United States Rubber, Coca Cola, Freeport Texas, and Canada Dry Ginger Ale, and the market looked as if it were going all to pieces, the Railroad shares were once more brought to the front and advanced with great rapidity. The railroad list indeed has been one of the strong pillars of the market, as in other recent weeks, and numerous high records for the year have been established. The best grade of railroad properties, too, have been conspicuous in the forward movement, including, among others, N. Y. Central, Southern Pacific, &c. High money rates, especially 6% for call loans, have been made to do duty in depressing prices and selling pressure has been quite effective at such times. There has never, however, been any loss of confidence on the part of the outside public. Indeed, higher money rates appear to be a matter of complete indifference to it. The money situation has simply been a weapon in the hands of the trading element, always ready to press an advantage, either in the one direction or the other. The fluctuations in some specialties have been exceedingly violent both up and down, Wright Aeronautic and Radio Corp. being especially prominent in that way. The former covered a range during the week running from 155 May 9 to 196 May 11, and closed at 190 against 155¼ on Friday of last week, while Radio Corp. fluctuated between 185¾ May 7 and 209 May 8, closing yesterday at 205½ against 183¼ on Friday of last week.

The market has been extremely active, with the trading large on every day. And the remark applies to the New York Curb Market as well as to the Stock Exchange. Dealings on the Exchange aggregated 4,424,480 shares on Monday, 4,160,990 on Tuesday, 3,955,615 on Wednesday, 3,598,590 on Thursday, and 4,032,900 on Friday. In addition, 1,432,409 shares were dealt in on the Curb Market on Monday, 1,160,501 on Tuesday, 1,216,800 on Wednesday, 1,231,500 on Thursday, 1,203,695 shares on Friday. Combining the two markets the dealings were 5,856,880 shares on Monday, 5,321,491 shares on Tuesday, 5,172,415 shares on Wednesday, 4,830,090 shares on Thursday, and 5,236,595 shares on Friday—a marvelous record.

On Friday the further expansion in brokers' loans was passed by almost without notice. Moreover, the further increase lost much of its potency by reason of the fact that the Federal Reserve Bank of New York did not deem it incumbent to advance its rate of rediscount. U. S. Steel, which had been more or less of a laggard for many weeks, suddenly sprang into prominence on Thursday and led in a forward movement which was continued on Friday, on which day the market closed at its best, with demonstrations in favor of higher prices all around.

The railroad stocks have been especially prominent again the present week, as noted above, and New York Central closed at 188 yesterday, against 184 on Friday of last week, and Southern Pacific closed at 127⅛ against 125⅝. Texas & Pacific has joined the ranks of the dividend payers by the declaration of a quarterly dividend of 1¼%, but closed yesterday at 140 against 140 the previous Friday. As a result of this dividend Missouri Pacific, which owns a large amount of Texas Pacific stock, has also again displayed great strength and closed yesterday at 65⅞ against 60 on Friday of last week. Rock Island stock moved to the highest figure in its history and closed yesterday at 119½ against 118¼ the previous Friday; Northern Pacific closed at 103⅞ against 101⅞; Great Northern at 106½ against 105; Union Pacific at 204 against 202; Wabash at 94¼ against 87; Balt. & Ohio at 117 against 116⅜; Lehigh Valley at 108 against 103; Reading at 117⅞ against 112; Lackawanna at 145¼ against 144; New York Chic. & St. Louis at 145½ against 136; Chesa. & Ohio at 202¼ against 201; Canadian Pacific at 220½ against 213½; Atchison at 195 against 193½; General Motors sold as high as 210 on Monday, but closed yesterday at 203⅞ against 204¾ the previous Friday, notwithstanding the declaration of an extra dividend of $2 per share on the stock; U. S. Steel closed at 148¾ against 148; General Electric at 169¾ against 165¾; Montgomery Ward at 153½ against 138⅞; Sears Roebuck & Co. at 103¾ against 101½. The independent motor stocks were irregular; Chrysler closed yesterday at 77¾ against 74⅝ the previous Friday; Packard Motors closed at 70⅝ against 70½; Hudson Motors at 90 against 92½; Hupp Motors at 56 against 56, and Studebaker at 67¼ against 68. The rubber stocks encountered a new set in a report that tire prices were to be reduced, though this was later denied. U. S. Rubber pfd. closed yesterday at 77¾ against 80, and the common stock 42¾ against 44; Goodyear Tire & Rubber closed at 54⅜ against 54¾, and B. F. Goodrich closed at 90½ against 90⅞. In the case of the independent steel stocks, Bethlehem Steel closed at 62 against 63⅜ the previous Friday and Republic Iron and Steel closed at 60⅝ against 60.

The oil stocks also moved irregularly, and Standard Oil of N. J. closed yesterday at 45⅞ against 45¾; Pan American Petroleum & Transport closed at 49½ against 50⅞; Marland at 40½ against 41¼; Philips Petroleum at 42 against 42¼, and Houston Oil at 148⅝ against 146. Among the copper stocks, Anaconda Copper was 71 at the close yesterday, against 71⅞ the previous Friday; Kennecott Copper 88⅞ against 88; Greene-Cananea at 122¼ against 120, and Calumet & Arizona 102 against 103⅝.

Some improvement occurred in the condition of winter wheat during April. It is still low, however, much below the average at this season. As was foreshadowed in the April report issued a month ago, winter killing is found to have been extremely heavy, nearly as great as in the disastrous year 1917. A somewhat reduced area for harvest for the current crop now appears, reduced as compared with last year, but very much larger than in the harvest of 1917. Winter killing this year is placed at 11,986,000 acres which is 25.1% of the area planted last autumn. This is the estimate of the Department of Agriculture in its report at Washington issued on Wednesday of this week. In the other year in which winter killing was very heavy, 1917, the area abandoned was 12,039,000 acres, but this area constituted 33.4% of the acreage sown to winter wheat in the preceding fall.

In the case of the crop harvested last summer, winter killing was only 3,550,000 acres, or 7.7% of the area sown, and winter killing last year was somewhat less than the average for the ten-year period ending with 1927, which was 10.5%. The area sown, however, to winter wheat last fall for the crop to be harvested this year, was exceptionally big, amounting to 47,897,000 acres, one of the two or three very large sowings on record. The estimated area now remaining for harvest this year is, in consequence, well up to the area harvested for this very important crop in recent preceding years. In fact, there is now shown as remaining for harvest this year no less than 35,858,000 acres, which compares with 37,872,000 acres harvested last year, and 36,913,000 acres for the winter wheat crop harvested in the summer of 1926.

Unfortunately, the condition of this year's crop is low, nearly as low as that shown in the May 1 1917 condition report, the May 1 1928 condition being 73.8% of normal, while for May 1 1917 it was 73.2%. Last year the May 1 condition was 85.6%; for 1926 it was 84.0%, and the average for the past ten years has been 85%. The condition of 73.8% for May 1 this year compares with 68.8% for April 1 1928, an improvement of five points during the month of April this year. Ordinarily some improvement appears during that month. Last year the betterment during April was only 1.1 points, but in 1925 it was 8.3 points, in 1923 4.9 points and in 1922 5.1 points. In the three years last mentioned, 1925, 1923 and 1922, the early condition of the winter wheat crop was somewhat below the average and some improvement appeared in April, as has been the case this year. Later in that season, however, there was a reduction in condition, as is quite generally the case in the progress of the growth of this cereal.

Assuming average growth the rest of the season, the Department of Agriculture estimates this year's yield at 479,086,000 bushels. Last year the harvest was 552,384,000 bushels, and in 1926 626,929,000 bushels. The winter wheat harvest in 1917, when early conditions were very bad, as they have been this year, was 412,501,000 bushels. There has been one other year in the past fifteen, when the harvest was even lower than in 1917, and that was 1925, the production that year being only 401,734,000 bushels. Conditions throughout the season for that year were exceptionally low and winter killing was large, amounting to 9,504,000 acres. The indicated crop for this year is based on an estimate of only 13.4 bushels yield per acre. In the past ten years there has been but one year, and that was 1925, in which the yield per acre was less than that indicated for 1928. In 1925 the average yield per acre was 12.9 bushels; the average for the ten-year period including 1927 was 14.9 bushels to the acre. All sections of the country have suffered in the matter of reduced area, but the loss was greatest in the northern Central States, where one-half of the winter wheat crop is grown. In that section the abandonment of area has been 31.8% of the acreage sown, and the condition on May 1 this year was 70.2% of normal as compared with 86.9% on May 1 1927.

In the South Central States, which includes Oklahoma and Texas, the abandonment of area has been 17.2% with the condition on May 1 this year 70.4% against 78.7% a year ago. Owing, however, to the large increase in area sown last autumn to winter wheat in the South Central States, the indicated yield for that section the present year is heavier than was harvested in 1927, and the South Central States are the only States in which a gain over 1927 appears.

In the West, that is west of Kansas and Nebraska, where perhaps 20% of the winter wheat crop is produced, the area abandoned this year is 14.8% of the area sown, but the condition on May 1 this year of 86.4% of normal, compares with 88.3% the latter the condition on May 1 1927. Practically 90% of the winter wheat crop is harvested in the three sections above enumerated. The Department of Agriculture declares that in Ohio, Indiana, Illinois and Kentucky roughly two-thirds of the acreage sown has been abandoned. As to the entire country, the heavy abandonment of winter wheat acreage will tend to increase the planting of other crops.

There has likewise been some loss as to acreage for rye, and the May 1 condition of 73.6% of normal is not only 5.7 points below the April 1 condition this year, but compares with a condition of 88.3% of normal on May 1 1927 for the crop harvested last year, a decline this year of 14.7 points. The ten-year average condition of the rye crop for May 1 is 88%. The indicated yield this year is placed at 11.1 bushels per acre, much below the harvest of the past ten years. The total rye crop for this year is indicated as 39,368,000 bushels, which compares with a five-year average yield of 54,873,000 bushels. The average condition of pasture and of hay is also reported as unusually low this year.

Stock markets in European centers continued to show a rising tendency during most of the week, with speculation still running its course in many departments. "American buying" is apparently influencing the movements to a substantial extent, both in actual fact and as a catchword to stimulate the native speculators when interest wanes or caution is urged. On the London Stock Exchange trading has been heavy on all days, with sudden and spectacular upswings in individual shares. Gramaphone and artificial silk shares were among the leaders in the early trading, but waned somewhat in interest later on. Wireless and cable shares were taken up next and after a period of unsettlement the lead was taken by tobacco and Swedish match issues. African mines also showed increasing activity. British rails were irregular for the most part, while the gilt-edged shares varied but little.

Shares on the Paris Bourse advanced more temperately this week than in previous trading. Until the end of last week trading in Paris was featured by buying orders which often exceeded the market's possibilities. Prices advanced sweepingly after the French elections on the curious theory that stabilization of the franc, which is now regarded as a matter of the near future, would make stocks worth five times more than before such stabilization. Buying from abroad, particularly from America, was believed to be a material aid to the upward movement. But it appeared that reasons for buying were no longer necessary late last week. "People now seem to be buying securities merely because prices are rising and without any serious reasoning," a Paris dispatch of May 4 to the New York "Times" said. The activity continued the early part of the present week with banks, oil shares and industrial issues in good demand. Restrictions were applied to trading Tuesday to permit brokers to catch up with the rush of orders, and Wednesday was a holiday in Paris. Orders piled up meanwhile and when the market opened Thursday the trading was resumed at a furious pace. Profit-taking began to make itself felt, however, and there was more irregularity than for some time before.

Trading on the Berlin Boerse was more hesitant and uncertain than on the other exchanges, high money rates having restrained the speculative fever and kept it within reasonable bounds. Germany also is much nearer the Balkans and unpleasant reports from Rumania caused uneasiness. The movements were irregular, but, as in other markets, speculators managed to converge interest on certain stocks, which consequently rose spectacularly. "Foreign demand" was sufficient Tuesday to cause violent rises in artificial silk and electrical issues and operations in these shares continued even though the market as a whole displayed uneasiness under the influence of mid-month liquidation. Uncertainty as to the coming elections in Germany also was a restraining factor. The cue for the speculative activities in Europe was undoubtedly taken from the New York stock market and the contagion has apparently spread all over the Continent. Spanish markets also are beginning to feel the effects of the movement. A Madrid dispatch of Wednesday to the New York "Times" said: "The present animation of the Stock Exchange here surpasses anything known in many years. Nearly all securities are rising, with banks, industries and railways striving equally to augment their stocks on the Exchange."

Difficulties of an exceptionally grave nature have arisen between China and Japan as the result of clashes between Chinese Nationalist troops and the Japanese forces which are guarding the railway in Shantung Province. The trouble hinges upon the resumption by the Southerners a month ago of active military operations in the civil war with the Ankouchun, or Alliance of Northern War Lords. The Northern forces were reported overwhelmingly defeated early last week in an engagement just south of Tsinanfu, capital of Shantung Province and railhead of the Japanese controlled Shantung Railway. Several thousand Japanese troops were promptly landed at the seaport of Tsingtao from whence they were dispatched inland to prevent destruction of the road. Tsinan was reached by the Chinese Nationalists under Generals Chiang Kai-shek and Feng Yu-hsiang in the first days of May and disputes with the Japanese began immediately. The first reports of May 3 indicated that fighting had taken place in which a hundred Japanese had been killed, but subsequent dispatches reported that the Japanese casualties were only about a score, although the number of Chinese killed was estimated at several hundreds.

The developments thereafter followed with alarming rapidity. Both diplomatic and military representations were made on both sides, but these were apparently of little avail as a pitched battle was reported May 4 between the Japanese defenders of Tsinanfu and the incoming Nationalist troops. The Japanese losses were reported from Tokio as five men killed and three officers and fifty men wounded. The Chinese casualties remain unknown. The fighting centered around the Japanese quarter in Tsinan and, as is customary in such outbreaks, each side blamed the other for the hostilities. The Japanese officials, however, maintained a commendably calm and conciliatory attitude. Premier Tanaka, when discussing the incident in the Tokio Diet, treated it as an outbreak of undisciplined troops and said that it would not affect Sino-Japanese relations. It was made plain at the same time that the Japanese military forces in Tsinan would be augmented from 3,000 to 8,000 troops with additional men stationed along the railway to keep it open. Americans in Tsinan were said to number eight, including Consul Stanton, about to transfer to Canton, and his successor, Consul Price. Tsingtao and the tip of Shantung Peninsula were declared neutral zones by the Japanese commander there and both Chinese factions notified that no fighting would be tolerated.

The two versions of the Tsinanfu incident of May 3 were summarized in a Shanghai dispatch of May 4 from Thomas F. Millard to the New York "Herald Tribune." The Chinese Nationalists claim, this dispatch said, "that Japanese troops stopped members of the Nationalist propaganda section who were posting placards warning the people to preserve order and that when some tried to escape Japanese troops fired, killing several, whereupon some Chinese troops joined in the affray and firing became general and continued for some time until officers got control." The Japanese version given out from Tokio was "that Chinese agitators, with whom were mingled roaming soldiers, tried to force their way into the section of the city barricaded for the protection of the Japanese civilian residents, thereby forcing strong action to prevent the mob from rushing in." The most precise report of the occurrence was contained in a telegram to the State Department from Consul Ernest B. Price which was given out in Washington last Saturday. This indicated that the first clash between the Chinese and Japanese occurred early May 3 with fighting therafter until early May 4. The precise cause was said to be unknown. Efforts were made by the Consulate to persuade both sides to cease firing, but "each side claimed that while strict orders had been issued to that effect, the other side continued firing." The Nationalist troops eventually were withdrawn some distance beyond the borders of the foreign settlement. All American lives and property were reported safe.

Huang Fu, Foreign Minister of the Nanking Nationalist Government, sent a long protest on May 5 to Premier Tanaka of Japan, demanding that strong orders be given for the peaceful conduct of Japanese troops and for their withdrawal. In the future all differences should be settled diplomatically, the note said. The Peking Government added its protest to Nanking's, Marshal Chang Tso-lin, the Northern Dictator, notifying Mr. Yoshisawa, the Japanese Minister at Peking, that Japanese troops must withdraw from Chinese territory. Moderate views of the incident were taken by the press in both China and Japan. Tokio papers in particular, Associated Press dispatches said, were inclined to blame their own Government for a policy which they considered was largely responsible for the outbreak at Tsinanfu. They expressed the belief, a Tokio report of May 4 said, "that the disturbances were part of a pre-arranged plot to discredit General Chiang Kai-shek, the Nationalist Commander-in-Chief, by incidents similar to the Nanking affair of last year."

The hostilities at Tsinanfu between the Japanese regulars and the Nationalist troops of China were deliberately renewed early Tuesday after General Fukada, Commander of the Japanese forces, had served an ultimatum on the Chinese leaders. The ultimatum stated, according to a Tsingtao dispatch from Hallett Abend, special correspondent of the New York "Times," that three steps must be taken by the Nationalist Generals. The first demand was for drastic punishment of the commander of Chinese troops guilty of atrocities on May 3 and 4. The second was for complete disarmament of troops implicated in the outrages and the third was for immediate cessation of warlike acts and war preparations against the Japanese and of anti-Japanese propaganda. The Chinese replied to the ultimatum, the correspondent said, by opening hostilities at the time of expiration. A struggle resulted that was said to be even more severe than the fighting in the previous incident, the casualties on the Japanese side being estimated in the necessarily vague dispatches at between twenty and thirty, while Chinese killed and wounded were again unknown, although estimated at several hundreds. The renewal of hostilities created a practical state of war between Japan and Southern China, although neither side declared a suspension of friendly relations. Tokio reports said that Japan is sending an additional army division of 18,000 men to China, which would bring the total Japanese forces in Shantung Province to approximately 30,000. Subsequent reports from Tsing-tao declared that the fighting was continuing, the Japanese bombarding the city of Tsinan and disarming the Nationalist troops wherever possible. The majority of the Americans withdrew to Tsingtao, but American Consuls Price and Stanton remained.

The principal development Wednesday was the dispatch by Chang Tso-lin, head of the Northern Government at Peking, of what was described as a "remarkable telegram" to all the leaders of Chinese factions. The Northern Dictator appealed for unity and for the cessation of civil war, which, he said, is tending not only to destroy China itself, but impairs her relations with foreign powers. The telegram was interpreted by observers in Peking as tantamount to a proposal of an armistice. It was also considered an indirect response to Southern appeals for a united front against the Japanese. Orders were issued at the same time, it was said, for the Northern troops to cease hostilities. Premier Tanaka, meanwhile, issued an official statement to the Tokio press in which the pacific intentions of the Japanese Government were again affirmed, and the promise repeated that Japanese troops will be withdrawn from Shantung when their presence is no longer necessary for the protection of foreigners.

International discussions concerning the proposed multilateral treaty renouncing war as an instrument of national policy, were apparently mostly informal during the past week. Dispatches from Paris dated May 4 revealed that a suggestion had been made by the British Government for a conference of jurists to consider the terminology of the draft treaty, but the suggestion did not meet with a favorable response from the United States Government. It has therefore been decided, said Edwin L. James, Paris correspondent of the New York "Times," officially to exchange views regarding the wording of the treaty, to be carried on through diplomatic channels. "Unofficially," he added, "the members of the League of Nations concerned will consult through their jurists regarding the effect of the Kellogg proposal on existing commitments, and the net result of the unwillingness of the State Department to accept the European suggestion will be the holding of a jurists' consultation in the absence of the Americans." Washington reports of last Saturday stated that no formal proposal of the nature indicated had been received by the State Department. "The feeling here," a Washington dispatch to the New York "Herald Tribune" said, "is that the chancelleries of the various Governments are capable of handling the treaty proposal without reference to any group of jurists. Meanwhile, the American Government takes the position of standing part on the Kellogg proposal for renouncing war as an instrument of national policy."

Acceptance "in principle" of the Kellogg proposal for a multilateral anti-war treaty by Germany on April 27 was made the occasion in Heidelberg last Saturday for mutually congratulatory remarks by Dr. Jacob Gould Schurman, the American Ambassador to Germany, and Dr. Gustav Stresemann, the German Foreign Minister. An honorary degree was conferred on Dr. Schurman by the University of Heidelberg and in expressing his appreciation, the American Ambassador extended his remarks to the subject of the cordial relations now existing between the United States and Germany. He touched also on the anti-war treaty negotiations, saying: "During the three years in which I have been in Germany I have been constantly impressed with the similarity of the fundamental international ideals of the two Governments and peoples of the two countries. Now the identity of their attitude on the great question of outlawing war is a further confirmation of this international fellowship. Germany and the United States are marching forward in a great and noble adventure in the cause of human civilization. I earnestly hope, I confidently expect, that all other nations of the world will join them in this glorious procession."

These remarks aroused instant resentment throughout France, the semi-official Paris "Temps" joining all other journals in severely criticising the declarations of the American Ambassador as to Germany and the United States taking the lead in the movement for peace. It was pointed out on every hand that the negotiations originated with Foreign Minister Briand's suggestion to Washington last June for a "Pact of Perpetual Friendship" between the two Republics. Moreover, it was declared likely that Premier Poincare would answer Dr. Schurman in a speech on a suitable occasion. Washington dispatches on Monday, however, made it clear that Dr. Schurman's speech had not been submitted to the State Department in advance and therefore could not be taken as an expression of the official

American attitude. "The inclination at the Department seemed to be a desire to forget the matter as quickly as possible," a report to the New York "Herald Tribune" said.

A third official reply to the Kellogg proposal was received by the State Department in Washington Wednesday from Benito Mussolini, Premier of Italy. The note, dated May 5, welcomed with the lively sympathy of Italy the initiative of the American Secretary and offered the willing collaboration of the Italian Government in reaching an agreement. Distinct reference was made, however, to the suggested conference of jurists. "Your excellency is aware," the note said, "of the fact that there is under consideration the proposal for a preliminary meeting of the legal experts of the powers whose direct interest in the proposed treaty has been enlisted. The royal government has adhered to this procedure, but has clearly pointed out that in its opinion such a meeting can only be effective if the participation of a legal expert of the Government of the United States is assured. In accordance with this order of ideas I beg your excellency to communicate to Mr. Kellogg the lively desire of the royal government that the participation of the United States in the preliminary meeting mentioned above be not lacking." The note was interpreted by the State Department, dispatches said, as constituting an acceptance of the idea that renunciation of war as an instrument of national policy was to be desired.

Statements in the British House of Commons Thursday were interpreted generally as indicating a favorable attitude on the part of the British Government toward the Kellogg proposal. A debate on the matter was initiated by Ramsay MacDonald, leader of the Labor Party and former Prime Minister. Mr. MacDonald asked the Conservative Government to accept the Kellogg draft treaty in order to end a "mutually critical" attitude of British and American public opinion. Sir Austen Chamberlain, the Foreign Secretary, replied that the Government warmly welcomes the initiative by the United States. "We not only warmly welcome it, but we are hopeful it will be concluded successfully and make a real contribution to world peace," he added. The Foreign Secretary indicated further that the British reply to the American proposal "will be to the effect that we desire to co-operate in the conclusion of the proposed treaty and to engage with interested Governments in the negotiations required for that purpose."

Keen interest was taken by British financial and industrial circles late last week in the terms of the new currency and bank notes bill which is to be introduced in the House of Commons in accordance with the promise previously made by Chancellor Winston Churchill. The bill deals with the amalgamation of the present note issues. Under it, the Bank of England is empowered to issue notes beyond the amount covered by gold to the extent of £260,000,000, the excess to be covered by silver coin up to £5,500,000, but chiefly by securities. The present fiduciary issues in circulation amount to an excess of about £233,452,000, but it is pointed out that peak demand for currency last December carried the total then in circulation to an excess of over £263,000,000, or more than £3,000,000 over the maximum proposed in the new currency bill. The bill provides, however, for emergency expansion of the fiduciary issues beyond the £260,000,000 limit for short periods on the request of the Bank of England. Powerful interests are declared to be in opposition to the bill and an interesting debate in the House of Commons is expected.

A demand for the devoted support of the Chamber of Deputies in the work of financial rehabilitation of France and for the relinquishment of party politics until this work is accomplished was voiced by Premier and Finance Minister Poincare in a speech at Bar-le-Duc, Monday. The French statesman expressed gratification over the results of the elections of April 22 and 29 which seated a membership in the lower house that is definitely in favor of the policies that he has consistently followed since 1926. He warned, however, that fiscal dangers are not yet over and asserted that "prudence was never more needed than to-day in economic and financial problems." A compact and permanent majority must be formed in the new Chamber which will sacrifice all other considerations for the final stabilization of the French monetary system, he declared. Governmental wastefulness and profligacy would cause a budgetary deficit, he said, and then "not only will any monetary reform become useless, but we shall lose the benefit of what we have accomplished." French banking circles, according to a Paris dispatch of May 4 to the New York "Times," are of the opinion that M. Poincare cannot postpone legal stabilization of the franc later than July. The Bank of France was said to be extremely desirous of effecting stabilization at the earliest possible date.

A treaty of conciliation and arbitration between Germany and the United States was signed at the State Department in Washington, last Saturday, by Secretary of State Frank B. Kellogg and the German Ambassador, Dr. Friedrich Wilhelm von Prittwitz-Gaffron. Signature of this treaty marks the conclusion of the third in a series which is expected ultimately to number more than twenty. The first of these compacts was signed on February 6 between France and the United States. It provided that all disputes which cannot be settled by ordinary methods of diplomacy, shall be submitted to arbitration. A number of questions was specifically exempted from arbitration, notably those pertaining to disputes affecting national honor, the Monroe Doctrine, obligations under the covenant of the League of Nations and questions affecting a third party. A similar convention was signed between Italy and the United States April 19 and both the Italo-American and the German-American arbitration treaties were understood to have followed the text used in the first treaty between France and the United States. The conclusion of the treaty between Germany and the United States last Saturday was looked upon as an important step in international amity, as no treaty of this kind had previously existed between the two Governments.

Official return to a free gold market was instituted in Norway May 1, confirming the rumors of this action which have been current since 1925. Such rumors were premature, the London Economist pointed out in a recent issue, but they nevertheless had a profound effect on the economic life of the country. The fact that they were widely believed caused a rapid reduction in the price level and this resulted in considerable unsettlement industrially. The Kroner rose rapidly, of course, when measured by foreign currencies, as the natural offset to the decline of domestic prices. But unemployment rose from 11.9 to 23.7% by the end of 1925 and hovered around 25% during all of 1926. The adjustment of prices to the world level remained incomplete and during last year a further fall of 10% was recorded, the Kroner improving slowly. Unemployment also increased further, the figure reaching 28% by the end of the year. The adjustment of prices is not yet complete, the level remaining, it is said, at about 10% above the world level. But the removal of uncertainty regarding the resumption of gold payments will probably hasten the final adjustment and pave the way for a revival in Norwegian trade and a decline in unemployment.

Disturbed conditions in Rumania have again given rise, as so frequently in the past, to factional activities which threaten the peace of the country. Dr. Julius Maniu, leader of the powerful Peasants' Party, announced about two weeks ago that a meeting would be held at Alba Julia, the old Transylvanian capital, to consider means of ousting the "Liberal" Government of Premier Vintila Bratianu. The meeting was scheduled for last Monday and peasants from all the territory surrounding Alba Julia flocked by thousands into the Transylvania city to attend and to voice their opposition to the Government. Afoot and in wagons, in railway trains and automobiles, they made their way to that center in a "political pilgrimage" for which the history of Rumania affords no parallel. The peasants, a Bucharest dispatch of May 4 to the New York "Times" said, "are in an especially bitter frame of mind. In addition to the political wrongs which they feel they have long suffered at the hands of the Bratianu dynasty, they are particularly aggrieved because the Government refused to raise martial law in Transylvania, as they had requested. Instead, the Government has placed heavy military detachments throughout the city of Alba Julia and on the roads leading there."

When daylight broke Monday, it revealed tens of thousands of white-clad peasants, "scattered like sleeping ghosts all over the city." The peasants still were trudging into Alba Julia and every road was impassable with humanity. Ten thousand soldiers were deployed by the Government in and around the city, but the peasants were peaceful and their presence to keep order was not necessary. Maniu addressed the peasants in the public square in the morning, but only a comparative handful could get near enough to hear his remarks. A huge parade was organized and the peasants marched past the reviewing stands with bands playing and flags flying, cheering their idol. Executive sessions of delegates were held thereafter and resolutions adopted condemning the Government and calling upon it to resign. It was resolved also that the peasants form in three columns to march to Bucharest and enforce their demands. Resentment was expressed against the attempts of the Bratianu regime to negotiate large foreign loans.

Premier Bratianu in Bucharest minimized the meeting, saying that it "hardly justified the importance attributed to it by certain foreign circles bearing Rumania little good will." The Peasants' Congress was merely an episode in the Opposition fight against the Government which, nevertheless, enjoyed the confidence of the people, he added. M. Duca, a Minister in the Bratianu Government, dismissed the peasant movement as of no importance in an interview with newspaper men. "When I heard from foreign countries that a revolution existed in Rumania, I could not but laugh," he said. "I know my country and its peaceful, hard-working population. There are no actual big social problems in the whole land—only an oppositional political group which is impatiently itching for power. Alba Julia was only a big meeting—nothing else. The Government has no idea but to continue its work of reconstruction." The Government, nevertheless, clapped on the customary drastic censorship and promptly deported one correspondent who sent dispatches which it disliked.

Reports from Alba Julia, dated Monday, gave a confused view of the situation there. The peasants dispersed to their homes for the most part, but a few appear to have attempted a march on Bucharest. Adverse weather and the necessity for crop cultivation finally caused abandonment of the attempt. The party leaders proceeded to the capital, however, and were reported to have presented an ultimatum to the Bratianu Cabinet. M. Maniu was quoted, according to a Berlin dispatch to the New York "Herald Tribune" as saying: "The next step in the struggle against the Bratianu regime will be a refusal by the Transylvanian farmers to pay taxes. Further, passive resistance will be adopted by all the municipal administrations in which the Peasants' Party holds a majority." Prince Carol of Rumania, who renounced the throne some years ago, was in England during all this time and it was believed for some days that he was engaged in an attempt to regain the throne which is now held by his son, Michael. These reports were discredited. Moreover, it was made plain by the leaders of the Peasants' Party that Carol was not even mentioned in their deliberations.

The healthy condition of Turkey's finances was emphasized, and the financial reforms and progress achieved in the few years of the Republican regime reviewed, in a budget speech delivered in Angora April 18 by the Finance Minister, Sarajoglu Shukry Bey. The Angora Government, despite great difficulties, has consistently refrained from increasing its fiduciary circulation, according to a special dispatch from Constantinople to the New York "Times." Foreign loans were rigidly avoided, and in consequence it was more than once predicted in Europe that the Turkish Republic would come to the verge of bankruptcy. The difficulties were all overcome, however, without resort to inflationary measures or to borrowing, and the efforts of the Administration have resulted in a very promising budget. The most striking feature of this official statement, the "Times" dispatch indicated, is the increase in the annual revenue. For the first ten months of the fiscal year 1927-1928 these amounted to $83,594,503, which "would presage a total for the year of over $100,000,000, or an excess of almost $3,000,000 over the anticipated sum." The Government, moreover, expects to shoulder all responsibilities of the old Ottoman Empire and provision is made in the budget for resumption of payments to foreign and native bondholders of the old obligations. "As soon as an agreement results from the protracted negotiations now drawing to a close payments will begin," it was said.

The Finance Minister made it clear in his speech that the sanguine report was not due to any increase in taxation, but to the economic progress of the country and to the more efficient and systematic collection of taxes. He explained that Turkey, while abstaining from foreign loans, had not only been able to balance its budget, but was devoting sums to public works, education and other needs far greater than those alloted for these purposes by the defunct Ottoman Sultanate. The old Empire never old Empire spent only 2% of its revenue on public works, whereas the Republic will dispense for railways, improved communications in Anatolia and for public benefits during the next year about $26,500,000, or about 25% of the total revenue. The old Empire spent only 2% of its revenue on public instruction, while Angora to-day is spending about 12½%. The national defense item amounts to about 24% of the revenue, the Finance Minister said. He also stressed the need for a State Bank, for which funds are being accumulated. A $500,000 Government gold reserve is to be used for this purpose and this sum will be augmented by the sale of those Turkish state jewels which have no historic interest. Funds are also accruing from the replacement of the old Ottoman paper currency by the new republican issue which was put out last December. The Republican Treasury expects to realize a net profit on this transaction of between $10,000,000 and $15,000,000, which will be applied as a nucleus for the new State Bank. This currency replacement is also expected to relieve the present stringency in the money market and to help trade generally.

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, 4% in Sweden 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 3⅞% on Wednesday, but was 3⅛% yesterday. At Paris, open market discounts continue at 2⅝%, and in Switzerland at 3 5-16%.

The Bank of England, in its latest weekly statement, reports another and much larger gain in gold, namely £1,174,991; this gain in bullion, together with the decline of notes in circulation of £538,000 has caused an addition to the reserve of gold and notes in the banking department of £1,713,000. Due to the large additions to its gold holding, the Bank's ratio of reserve to liabilities is now at its highest point for several years, the ratio having risen from 38.87% last week to 40.82% now. Public deposits decrease £605,000 and "other" deposits, £628,000. Loans on Government securities dropped £1,928,000 and loans on other securities, £1,002,000. The Bank's gold holdings are now at a record figure, £161,905,405. Notes in circulation aggregate £135,218,000 against £136,169,645 for the corresponding period in 1927. The official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. May 10. £	1927. May 11. £	1926. May 12. £	1925. May 13. £	1924. May 14. £
Circulation	b135,218,000	136,169,645	141,651,590	147,606,235	124,541,525
Public deposits	13,074,000	12,759,974	21,264,451	17,425,543	17,359,039
Other deposits	100,782,000	102,094,453	102,150,784	102,159,081	102,440,759
Gov't securities	29,457,000	47,824,229	46,130,328	33,302,144	41,522,755
Other securities	55,696,000	47,220,123	68,671,750	78,331,998	72,589,177
Reserve notes & coin	46,437,000	37,539,033	26,360,713	25,760,629	23,391,267
Coin and bullion	a161,905,405	135,958,678	148,262,303	153,616,864	128,182,792
Proportion of reserve to liabilities	40.79%	32.70%	21.35%	21½%	19½%
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 as of May 9, the Bank of France showed an increase in note circulation of 264,230,000 francs raising the total of that item to 60,384,526,900 francs against 52,616,959,965 francs last year and 52,643,172,795 francs in 1926. All gold holdings remained unchanged. Bills discounted decreased 842,153,000 francs, treasury deposits 4,441,000 francs, general deposits 140,259,000 francs and advances to the State 400,000,000 francs. Silver rose 4,000 francs, trade advances 76,806,000 francs and divers assets 31,275,000 francs. A comparison of the various items of the Bank's return for the past 3 years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— May 9 1928. Francs.	May 11 1927. Francs.	May 12 1926. Francs.
In France	Unchanged	3,678,540,943	3,683,507,441	3,684,128,987
Abroad—available	Unchanged	462,771,478 }	1,864,326,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429 }		
Total	Unchanged	5,542,861,850	5,547,828,349	5,548,449,895
Silver	Inc. 4,000	342,947,617	342,436,061	333,983,191
Bills discounted	Dec. 842,153,000	1,868,521,426	1,934,955,523	4,432,810,152
Trade advances	Inc. 76,806,000	1,790,568,290	1,673,869,349	2,475,908,953
Note circulation	Inc. 264,230,000	60,384,526,900	52,616,959,965	52,643,172,795
Treasury deposits	Dec. 4,441,000	31,386,581	43,035,017	2,582,870
General deposits	Dec. 140,259,000	8,893,721,779	9,156,492,636	2,553,211,000
Advances to State	Dec. 400,000,000	23,500,000,000	28,900,000,000	34,850,000,000
Divers assets	Inc. 31,275,000	28,342,148,132	18,073,512,126	3,580,681,101

In its statement for the first week of May, the Bank of Germany showed a decrease in note circulation of 170,523,000 marks, reducing the total of that item to 4,238,937,000 marks against 3,503,967,000 marks last year and 3,941,366,000 marks in 1926. Other daily maturing obligations declined 97,339,000 marks and other liabilities 3,784,000 marks. On the asset side gold and bullion decreased 37,000 marks, bills of exchange and checks 212,208,000 marks, silver and other coin 3,846,000 marks, advances 63,529 marks and other assets 30,813,000 marks. Deposits abroad remained unchanged. Reserve in foreign currency rose 29,805,000 marks, notes on other German banks 8,977,000 marks and investments 5,000 marks. Below we furnish a comparison of the various items of the Bank's return for 3 years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks	May 6 1928. Reichsmarks	May 7 1927. Reichsmarks	May 7 1926. Reichsmarks
Gold and bullion	Dec. 37,000	2,040,894,000	1,849,778,000	1,941,543,000
Of which depos. abr'd.	Unchanged	85,626,000	101,249,000	260,386,000
Res've in for'n curr.	Inc. 29,805,000	197,542,000	127,005,000	347,670,000
Bills of exch. & checks	Dec. 212,208,000	2,281,666,000	1,931,361,000	1,219,839,000
Silver and other coin	Dec. 3,846,000	66,929,000	101,920,000	94,665,000
Notes on oth.Ger.bks.	Inc. 8,977,000	17,634,000	15,897,000	19,829,000
Advances	Dec. 63,529,000	39,246,000	27,119,000	6,778,000
Investments	Inc. 5,000	94,004,000	92,851,000	89,022,000
Other assets	Dec. 30,813,000	558,081,000	484,973,000	835,687,000
Liabilities—				
Notes in circulation	Dec. 170,523,000	4,238,937,000	3,503,967,000	3,941,366,000
Oth.daily matur.oblig.	Dec. 97,339,000	460,549,000	572,014,000	622,087,000
Other liabilities	Dec. 3,784,000	189,517,000	188,742,000	181,707,000

The tone of the New York money market has been firm throughout the week with call funds fluctuating between 5% and 6%. The demand for money was brisk at the beginning of the week and the opening rate of 5% Monday was quickly advanced to 5½% and to 6% Tuesday. The maximum figure attracted a heavy flow of outside funds and a slight easing was noted as the week progressed. An outside market was established Wednesday and by Thursday street funds were offered at ½% concession from the rate on the Stock Exchange. The banks appeared to be short of ready funds early in the week, as withdrawals were heavy. Some $15,000,000 were called Monday, $25,000,000 Tuesday and an additional $25,000,000 Wednesday. Time loans firmed up again after slight easiness late last week. Brokers' loans against stock and bond collateral again increased substantially according to the statement of the Federal Reserve Bank of New York issued Thursday. The increase for the week was $79,451,000, which carried the total to a new high record in all time. At the same time the credit basis has narrowed Gold exports for the week as announced by the Federal Reserve Bank having been $37,033,000.

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 to 5½%. On Tuesday the renewal rate was marked up to 5½%, and new loans were negotiated at 6%. On Wednesday the renewal rate was advanced to 6% and all other loans were at the same figure. On Thursday the renewal rate was again 6%, but some new loans were put through at 5½%. On Friday all loans were at 5½% including renewals. For time loans the quotation is again firmly held at 5% for all maturities from 30 days to six months, though in the early days of the week the quotation was still 4⅞%@5%. In the case of commercial paper the prevailing rate for four to six months' names of choice character is 4½%. The bulk of the business is being done at that figure, with only very exceptional names selling as low as 4¼%. For names less well known the quotations remain 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 was advanced on Thursday from 4¼% to 4½%. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks 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

One more Federal Reserve Bank has advanced its rate from 4% to 4½%, the latest to take this action being the Dallas Reserve Bank; the adoption by it of the 4½% rate was announced May 5 and the new rate was made effective May 7. The 4½% rate is now in force at six of the Reserve banks, viz., Boston, Chicago, St. Louis, Richmond, Minneapolis and Dallas. 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 11*	*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	4½	May 7 1928	4
San Francisco	4	Feb. 4 1928	3½

Sterling exchange has been irregular this week, fluctuating more than usual, and in demand on only a few occasions. The slight weakening at times has been due more largely to absolutely dull trading than to any form of pressure. The range this week has been from 4.87 9-16 to 4.87⅞ for bankers' sight, compared with a range of 4.87 7-16 to 4.87 13-16 last week. The range for cable transfers has been from 4.87 15-16 to 4.88 7-32, compared with 4.87 13-16 to 4.88 3-16 a week ago. The higher quotations seemed to prevail whenever there was the slightest sign of activity in the market. One of the reasons given for the occasional ease in rates is the transfer of considerable funds from London and from some other European centers through London to take advantage of the demand for money and the high rates prevailing in New York. Apprehension regarding the probable action of the New York Federal Reserve Bank on its rediscount rate has been another factor of weakness. However, there is a growing weight of opinion to the effect that the New York bank may not increase its rediscount rate from 4% for this summer, although the outside reserve banks may continue at 4½%. Six of the Federal Reserve banks are now on a 4½% rediscount basis. One reason assigned for the sudden doubt with respect to the possibility of an increase in the New York rediscount rate is that the action might be harmful to the United States Treasury refunding program. Nevertheless, New York developments will be closely watched in London, as American money rates will largely regulate the position of sterling, even at the leading Continental centers. The note amalgamation scheme remains as it was a week ago. No date has been fixed for carrying out the plan. The question of mere physical arrangements alone necessitated by the substitution of £1 and 10 shillings Bank of England notes for Treasury notes of the same valuations, may delay the operation of the plan for several months.

This week the Bank of England shows an increase of £1,174,991 in its gold holdings. On Monday the Bank released £500,000 in sovereigns set aside for the account of the Bank of South Africa. On Wednesday the Bank released another £500,000 for the account of the Bank of South Africa and yesterday it sold £11,000 in sovereigns for export to Holland. At the Port of New York the gold movement for the week May 3-9, as reported by the Federal Reserve Bank of New York, consisted of imports of $64,000, chiefly from Latin America, and exports of $37,033,000, of which $23,491,000 was shipped to France, $9,950,000 to Argentina, $2,000,000 to Italy, $1,007,000 to Colombia, $400,000 to Venezuela, and $133,000 to Mexico. The gold shipment to France was accounted for here last week; $4,950,000 of the shipment to Argentina was also accounted for here last week. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange fluctuated this week between a discount of 1-32 of 1% and a premium of 1-64 of 1%.

Referring to day-to-day rates, sterling on Saturday last was steady in a dull market. Bankers' sight was 4.87 11-16@4.87 25-32, cable transfers 4.88⅛@ 4.88 5-32. On Monday sterling was in demand. Banker's sight was 4.87 11-16@4.87 13-16; cable transfers 4.88 3-32@4.88 5-32. On Tuesday the market was inactive and inclined to go lower. Banker's sight was 4.87 19-32@4.87¾; cable transfers 4.87 15-16@4.88 1-16. On Wednesday the market continued easy. The range was 4.87 9-16@4.87¾ for banker's sight and 4.87 15-16@4.88 3-32 for cable transfers. On Thursday sterling was in demand. Banker's sight was 4.87 19-32@4.87¾; cable transfers 4.88@4.88 5-32. On Friday the market was still firmer with the range 4.87 11-16@4.87⅞ for banker's sight and 4.88 1-16@4.88 7-32 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 5-16, 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.

In the Continental exchanges no features of special importance have been disclosed this week. The outcome of the French elections, as they affect foreign exchange, has already been discussed in earlier pages of this issue. As already noted in the discussion under sterling, the Federal Reserve Bank of New York reports a shipment of $23,491,000 in gold to France. This shipment and $24,000,000 more not yet accounted for by the Federal Reserve Bank was mentioned here last week. The Bank of France gold holdings continue to be disguised in its weekly statement. The gold is reported this week as 5,542,800,000 francs, unchanged for many weeks. Its sundry asset holdings, which include its foreign exchange, giving claims upon gold in New York and other centers, increased this week 31,275,000 francs to 28,342,100,000 francs. Circulation item continues to mount as a result of constantly increasing purchases of foreign exchange. This week it increased 264,230,000 francs to 60,384,500,000 francs. This compares with 52,616,900,000 francs a year ago. There has been a heavy flow of funds to Paris recently, which has been going on for some months, and has increased since Poincare's victory in the elections. Dutch, Swiss and German interests are buying French stocks and bonds heavily and English buyers have entered the market for the first time in a number of years. New York has also been sending a stream of orders to Paris. The flow is partly compensated, so far as New York is concerned, by a return flow of French short-term funds which have been lying idle in France. The French banks are also investing in bills in London. These transfers for the short-term money markets of London and New York are paid for in most cases by borrowing foreign exchange from the Bank of France for short periods, now for a month.

German marks continue in demand. There was a considerable flow of funds from New York for investment in German shares, also from the proceeds of loans and to supply the short-term money markets and commercial credits in Berlin. Demand for money in Berlin is almost at the highest point since the reform of the German currency. It is quite probable that the shares of the German Reichsbank may be listed soon in New York. If they are, this will also strengthen the demand for marks. Germany, like all the European countries, is benefitting from the seasonal demand arising from the tourist expenditures which have now begun. The demand for Italian lire continues rather active and, as during several weeks past, it is due to the transfer of funds for investment in Italian shares and from immigrant remittances, and now, as in the case of most European countries, from the increased demand occasioned by tourist traffic. As stated above, the Federal Reserve Bank of New York reports a shipment of $2,000,000 in gold to Italy this week. This makes a total of $14,000,000 shipped to Italy by the Guaranty Trust Co. of New York since March 1. The rest of the leading Continental exchanges have been quiet, in fact, extremely dull.

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 center finished at 3.93 7-16, against 3.93 5-16 a week ago; cable transfers at 3.93 11-16, against 3.93 9-16, and commercial sight bills at 3.93⅛, against 3.93 1-16. Antwerp belgas finished at 13.95½ for checks and at 13.96½ for cable transfers, as against 13.95½ and 13.96½ on Friday of last week. Final quotations for Berlin marks were 23.91¼ for checks and at 23.92¼ for cable transfers, in comparison with 23.91½ and 23.92½ a week earlier. Italian lire closed at 5.26¾ for bankers' sight bills and at 5.27 for cable transfers, as against 5.26¾ and 5.27 last week. Austrian schillings have not changed from 14⅛. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61¾, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30¼ for checks and at 1.30½ for cable transfers, against 1.30 and 1.30¼ a week ago.

In the exchanges on the countries neutral during the war the outstanding feature of importance this week has been the rather wide fluctuation in Spanish pesetas, due to speculative operations, but very little attention was paid on this side to the movement in Spanish currency. The Scandinavian exchanges have been firm but dull. It is an interesting fact that the Norwegian currency is now very close to the quotations for Sweden and Denmark. The improved position of the Norwegian unit of course, arises as a result of the carrying out of the plans for stabilization and return to the gold basis. Holland guilders are slightly higher, but the market for guilders has been dull.

Bankers' sight on Amsterdam finished on Friday at 40.33½, against 40.32¾ on Friday of last week; cable transfers at 40.35½, against 40.34¾, and commercial sight bills at 40.28½, against 40.28½. Swiss francs closed at 19.26¾ for bankers' sight bills and at 19.27½ for cable transfers, in comparison with 19.26½ and 19.27¼ a week earlier. Copenhagen checks finished at 26.82½ and cable transfers at 26.83½, against 26.81 and 26.82. Checks on Sweden closed at 26.82½, and cable transfers at 26.83½, against 26.82½ and 26.83½, while checks on Norway finished at 26.78 and cable transfers at 26.79, against 26.76½ and 26.77½. Spanish pesetas closed at 16.77 for checks and at 16.78 for cable transfers, which compares with 16.64 and 16.65 a week earlier.

The South American exchanges continue firm, although comparatively inactive. The reason for the firmness has been recounted here on numerous occasions in some detail. It rests practically altogether on the currency reforms which have been undertaken throughout the Latin republics and to a series of successful export seasons. As noted above in the remarks on sterling, the Federal Reserve Bank of New York reported a shipment of $9,950,000 gold to Argentina during the week May 3-9, a shipment of $1,007,000 to Colombia, $400,000 to Venezuela and $133,000 to Mexico. $4,950,000 of the shipment to Argentina was accounted for here last week. Argentina paper pesos closed yesterday at 42.75 for checks, as compared with 42.75 on Friday of last week, and at 42.80 for cable transfers, against 42.80. 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 4.02 and 4.03.

The Far Eastern exchanges offer the most outstanding interest of all the foreign exchanges this week, owing to the sharp drop in Japanese yen and to the rise in the prices of the Chinese silver units. Yen were heavily sold in the East and in London, as well as in all other centers more or less closely associated with Japanese business. The drop in the yen originated of course, in the tense political situation which has arisen over the fighting in Shantung and the large scale military preparations being made by Japan in connection therewith. A summary of the political and military events bearing on Japanese exchange appears in the first part of this issue. On Friday of last week the Japanese rate closed at 47.05 for cable transfers, which represented a decline of 28 points from the market quotations of Thursday of last week. In Wednesday's market this week yen showed a decline to 45.64 for cable transfers; then official support began and there was a recovery on Wednesday afternoon which continued into Thursday, when yen rallied to 46.75. Meanwhile, owing to the depression in the unit the first half of the week, the Chinese speculators, it is understood, covered their short positions to a large extent. Dealings in the New York market were comparatively heavy, with little evidence of official operations. Most of the official supporting orders were executed in London. Banking opinion on the situation is divergent, but all are agreed that the Bank of Japan policy in the matter will be a dominant factor, for the bank and the Japanese Treasury have large quick assets abroad, and if it is desired to support the market there is little doubt of their ability to do so. Unless this support is forthcoming, as was indicated by trading on Wednesday, the rate could drop considerably lower, for there is a good deal of bearishness in the situation and Shanghai traders are in an especially strong position to depress the rate.

A boycott against Japanese goods and traders has been launched in China which threatens to spread widely and to divert a great deal of Chinese purchasing from Japan to other countries for a considerable period, regardless of how soon the present embroglio may be settled. Aside from any official support given the currency, there is a feature of underlying strength in the large private Japanese investments abroad. Money has been over-abundant in Japan since the banking panic of last year, and many banks as well as private individuals placed surplus funds abroad. These foreign investments still continue heavy although there were large withdrawals when the yen started to rise in March. In March yen cables touched 48.12, due partly to seasonal influences and partly to a political situation which gave promise of a return to the gold standard this year. The Chinese silver exchanges were strong and in demand at the highest levels of the year. The Chinese have been heavy buyers of silver for a great many months and at times of crisis like the present the Chinese demand for silver increases as paper currencies are at a discount. The demand for silver in India has helped to strengthen the price of the metal, although the Indian Government is exporting silver to China, which absorbs all that is sent. It is understood that China pays for the silver with Japanese yen in most transactions. Closing quotations for yen checks yesterday were 46 9-16@46 5-8, against 46.95@47½ on Friday of last week; Hong Kong closed at 50¾, against 50.40@50⅝; Shanghai at 65¼@65½, against 64 9-16 @64⅞; Manila at 49 9-16, against 49 9-16; Singapore at 56½@56⅝, against 56½@56⅝; 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 Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 5 1928 TO MAY 11 1928, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York. Value in United States Money.*					
	May 5.	*May 7.*	*May 8.*	*May 9.*	*May 10.*	*May 11*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140670	.140635	.140692	.140636	.140681	.140667
Belgium, belga	.139641	.139638	.139600	.139632	.139618	.139631
Bulgaria, lev	.007187	.007184	.007200	.007188	.007195	.007186
Czechoslovakia, krone	.029623	.029621	.029621	.029623	.029624	.029623
Denmark, krone	.268205	.268195	.268173	.268177	.268193	.268223
England, pound sterling	4.880923	4.880965	4.880056	4.879573	4.880227	4.881803
Finland, markka	.025166	.025180	.025175	.025177	.025185	.025182
France, franc	.039350	.039349	.039345	.039344	.039345	.039355
Germany, reichsmark	.239214	.239195	.239203	.239214	.239202	.239211
Greece, drachma	.013052	.013053	.013059	.013049	.013047	.013051
Holland, guilder	.403433	.403402	.403325	.403341	.403369	.403488
Hungary, pengo	.174500	.174607	.174605	.174607	.174610	.174582
Italy, lira	.052694	.052687	.052686	.052688	.052688	.052692
Norway, krone	.267711	.267746	.267731	.267748	.267770	.267832
Poland, zloty	.112202	.112313	.112313	.112313	.112311	.112088
Portugal, escudo	.042375	.042435	.042235	.042392	.042335	.042335
Rumania, leu	.006205	.006201	.006200	.006195	.006184	.006179
Spain, peseta	.166263	.166040	.168342	.167871	.167713	.168050
Sweden, krona	.268293	.268264	.268252	.268243	.268260	.268263
Switzerland, franc	.192713	.192715	.192717	.192716	.192718	.192723
Yugoslavia, dinar	.017600	.017599	.017598	.017597	.017601	.017598
ASIA—						
China—						
Chefoo tael	.657916	.661458	.662500	.670833	.669166	.666250
Hankow tael	.651666	.658125	.660416	.669166	.665416	.662916
Shanghai tael	.641785	.644732	.648214	.655000	.648035	.650892
Tientsin tael	.675416	.679375	.680833	.689166	.689166	.681666
Hong Kong dollar	.501428	.503035	.505000	.507500	.504553	.505178
Mexican dollar	.463250	.465250	.467250	.472000	.472750	.468500
Tientsin or Peiyang dollar	.462083	.463750	.465416	.470833	.475416	.467916
Yuan dollar	.458750	.460416	.462083	.467500	.472083	.464583
India, rupee	.365662	.365675	.365471	.365500	.365832	.365687
Japan, yen	.470769	.467805	.464152	.457777	.464111	.464713
Singapore (S.S.) dollar	.561875	.561458	.561458	.561458	.561875	.561250
NORTH AMER.—						
Canada, dollar	.999852	.999726	.999791	.999670	.999565	.999479
Cuba, peso	1.000312	1.000031	.999968	1.000156	1.000031	.999718
Mexico, peso	.486750	.486750	.486833	.486500	.487000	.486333
Newfoundland, dollar	.997562	.997343	.997375	.997343	.997187	.997062
SOUTH AMER.—						
Argentina, peso (gold)	.971961	.972123	.971930	.972059	.972353	.972376
Brazil, milreis	.120340	.120345	.120330	.120300	.120345	.120327
Chile, peso	.122002	.122002	.121994	.121990	.121996	.122009
Uruguay, peso	1.033292	1.033648	1.032423	1.030549	1.032115	1.030628
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, May 5.	*Monday, May 7.*	*Tuesday, May 8.*	*Wednesd'y. May 9.*	*Thursday. May 10.*	*Friday, May 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
105,000,000	107,000,000	103,000,000	106,000,000	114,000,000	108,000,000	*Cr.* 643,,000,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Cleaning 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 depcsited 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* 10 1928.			*May* 12 1927.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	161,905,405	--------	161,905,405	153,958,678	--------	153,958,678
France a	147,141,638	13,718,032	160,859,670	147,300,268	13,680,000	160,980,268
Germany b	100,718,050	c994,600	101,712,650	87,426,450	994,600	88,421,050
Spain	104,318,000	28,153,000	132,471,000	103,864,000	28,056,000	131,920,000
Italy	50,406,000	--------	50,406,000	45,959,000	4,021,000	49,980,000
Netherl'ds.	36,263,000	2,177,000	38,440,000	34,898,000	2,272,000	37,170,000
Nat. Belg.	21,704,000	1,244,000	22,948,000	18,160,000	1,151,000	19,311,000
Switzerl'd.	17,511,000	2,323,000	19,834,000	18,372,000	2,814,000	21,186,000
Sweden	12,893,000	--------	12,893,000	12,336,000	--------	12,336,000
Denmark	10,109,000	641,000	10,750,000	10,706,000	762,000	11,468,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	671,149,093	49,250,632	720,399,725	641,160,396	53,750,600	694,910,996
Prev. week	669,274,952	49,180,472	718,455,424	640,726,628	53,928,600	694,655,228

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4.281,300. c As of Oct. 7 1924.

The Political and Military Situation in China.

There is no need either to over-estimate or to minimize the seriousness of the events which are taking place in China to perceive that the situation is grave and the possibilities of international complications large. Technically and legally, Japan and China are not at war with one another, for there has been no formal declaration of war on either side, and the existence of civil war between the Peking Government in the north and the Nanking Government in the south makes China itself, for the time being, more of a geographical expression than a country which, for political purposes, can easily be treated as a whole. The military intervention of Japan in Shantung, however, at a moment when the region is the battle ground of the Northern and Southern armies, creates a serious international situation quite irrespective of the motives which may have prompted the action of Japan, and seems almost certain to intensify the racial antagonisms which have long been one of the banes of Chinese politics and of all international dealings with China and its people.

A review of the events which have precipitated the present crisis, as far as they can be gathered from press dispatches, will help to make clear some of the primary facts of what is still a confused situation. On April 17, close on the heels of the announcement that Chinese officials had been admitted to higher places in the customs service and to membership in the municipal councils at Tientsin and Shanghai, the Japanese Cabinet decided to order the landing of marines at Tsingtao, and Japanese troops at Tientsin were held in readiness to proceed to Shantung. The immediate occasion of this action was the sudden and vigorous opening of the spring offensive by the Southern, or Nationalist armies, with the capture of Peking as its principal objective. On April 19 it was reported that the defense of the Northern armies, the outstanding leader of which was Marshal Chang Tsung-Chang, had collapsed, and that the army of Sun Chuan-fang, Governor of Shantung Province, said to number 20,000 men, had been destroyed. Foreigners were reported on April 21 to be fleeing from Tsinan-fu, the capital of Shantung and the centre of the Northern defense; on April 30 the Tsingtao Railway was cut by the Nationalists and Tsinan-fu isolated, and on May 1 the capture of Tsinan-fu was reported.

The dispatch of Japanese troops to Shantung brought prompt protests from both the Northern and the Southern Governments. The Japanese Foreign Office, in a statement isued on April 20, declared that Japan "has no intention of countenancing any party or faction in China," and that the dispatch of troops "is an unavoidable measure of self-protection, and does not imply anything like unfriendly intentions toward China or interference with the military operations of either North or South." The Nanking, or Nationalist, Government, while apparently exerting itself to repress popular agitation against Japan and to discourage a threatened boycott of Japanese commerce and industries in China, again protested on April 27, and requested the Japanese Government to refrain from sending troops to Shantung and to withdraw those already there. The reply of the Japanese Government stated that about 5,000 men had been sent to Tsingtao and the region along the Kiaochow-Tsinan-fu Railway to protect Japanese residents, and that three companies from the garrisons in North China had been sent to Tsinan-fu "as an emergency measure," but the Government again disclaimed any unfriendly intention, and formally declared that "the troops will be withdrawn as soon as it considers it unnecessary to keep them there any longer." The response of the Nanking Government was a statement by General Hwang-fu, Foreign Minister, that the dispatch of troops was "not only a flagrant violation of the principles of international law and treaty stipulations, but it also may give rise to serious consequences the responsibility for which would be difficult to determine."

On May 3 the Nationalist destroyers at the mouth of the Yangtse River were attacked by a Northern cruiser and two destroyers, and two seaplanes dropped bombs on the city of Shanghai. Later reports of the fighting at Tsinan-fu gave confused accounts of Chinese attacks upon some 3,000 besieged Japanese, the alleged violation by the Chinese of an agreement to evacuate the Japanese settlement on May 4, and numerous killings and atrocities by soldiers of both sides. The American Consul, Ernest B. Price, who appears to have exerted himself courageously to check hostilities, reported on May 4 that a clash had occurred between Japanese and Nationalist troops, "the precise cause of which is as yet unknown," that general firing had ensued, that the Japanese had used armored cars and detachments to clear the settlement of Southern troops, and that during the night the Chinese wireless station had been destroyed by Japanese field artillery. A renewal of hostilities at Tsinan-fu was reported on Monday, following the establishment by the Japanese commander of a neutral zone of seven miles on either side of the Tsinan-fu-Tsingtao Railway, and the issuance of an order to the Chinese troops to withdraw from the zone. A pitched battle was reported on Wednesday to be going on in the city, with the city itself on fire in various places. Twenty thousand additional Japanese troops, it was said were on their way to the fighting area. Friday brought reports that Tsinan-fu had been cleared of Nationalist troops, and that the Japanese commander had announced his intention to "take drastic measures against the Southerners and to punish the troops who have committed the outrages against the Japanese."

A new turn was given to the situation on Monday with the announcement that the Nationalist Government, evidently confident of the accuracy of its own version of the fighting at Tsinan-fu, had cabled to the League of Nations asking for an international inquiry. Chinese opinion at Peking, according to the Associated Press, was divided "between relief at the set-back of the Nationalists and anxiety lest Japan seize the occasion to resume military and economic domination of the Province of Shantung." It is true that the Japanese interests in Shantung are considerable. A correspondent of the New York "Times" is authority for the statement that, in addition to a Japanese population of 22,000 civilians, Japanese investments in the province aggregate some 300,000,000 yen (about $150,000,000), two-thirds of which belong to the Tokio Government; that the interest on the 40,000,000 yen of bonds with which China purchased the retrocession of the Shantung Railway from Japan has been more than two years in default, and that there are large landholdings and numerous important industries and businesses under Japanese ownership or control.

It is not clear, at least at this juncture, that the Japanese Government has any intention of departing from the position which it assumed in its replies to the Chinese protests against military occupation. To reassert, however indirectly, its old dominance in Shantung or in any other part of China would at once revive political controversies which the Washington Conference appeared to have settled, and while the pressure of political opinion in Europe, particularly in Great Britain, might conceivably support the laying on of a strong hand in China, the Japanese Government is probably too shrewd to lend itself to the dangerous task of pulling other nations' chestnuts out of the fire.

It seems improbable that an appeal to the League of Nations will be productive of any important results. The Nationalist Government is not represented in the League, and Japan is too influential a member, and its case, on the face of the reports at least, seems too strong to make League intervention likely. The League, moreover, is reported to be much concerned at the moment over the demand of Belgium for admission to the Council at the meeting next September, and Brazil has just declined to reconsider its refusal to rejoin the League, although willing to continue its co-operation. As long as Japan confines itself strictly to the protection of its own nationals and their property in China, together with such other foreign interests as may not be accorded sufficient protection by their own Governments or by the Chinese themselves, it can probably count upon general support from the Powers. Beyond that, judgment upon the merits of the situation in China must be withheld until the facts are better known. The whole episode, however, coming as it does at a time when Secretary Kellogg's peace proposal seems to be meeting support in Great Britain and opposition in France and Belgium, is both unfortunate and disturbing. It shows not only a grave condition of political disturbance in China, but also the wide gulf that still separates peace in theory from peace in practice. The American Government, we are glad to note, while taking necessary steps to protect American citizens in China, is maintaining its policy of strict neutrality in regard to both the civil war between the North and the South and the Japanese military operations.

Governor Ritchie, and the Credit-Power.

Governor Albert C. Ritchie, of Maryland, contributes an article to the current number (May) of the "Altantic Monthly," which he entitles "The Imperialism of the Dollar." He places the center of the "money power" in the banks. And he finds that concentration here is going on at a tremendous rate. He does not rail at the bankers. Note this significant statement: "He [the banker] has done as much to liberate the energies of men and feed the springs of enterprise as all the statesmen put together, and a large percentage of his effort is undoubtedly devoted to the traditional ideals of service and guidance and constructive assistance to his patrons." The dollar he speaks of is a symbol of "power." In his analysis, this "money power" is in reality credit power—not the old fetish of the single or double standard. Nor is the power of money necessarily "malign." In its growing concentration this power, he admits, "is for the most part the unconscious product of unconscious forces." And what the banker does is not "so much through the control of money as through the control of credit—through his ability to mobilize and organize the credit of the nation, both public and private, and deal with it as a commodity. This is a new or relatively new factor in the financial equation. It carries the power of domination, and neither society nor the banks themselves can afford to overlook the social and political implications of it all." He continues: "The banker, particularly the investment banker, is gradually acquiring a mortgage on the industry of the nation. Through his vast resources and ability to organize the facilities of credit and distribution he dominates practically the whole field of industry and enterprise." . . . "Through corporate agencies and investment devices and the credit control of banks, the ownership of wealth is becoming abstract and depersonalized. It no longer carries the responsibilities either of service or of profit which formerly arose from personal ownership. These are passed on to the banker. This depersonalization, so to speak, of the dollar inevitably tends to exploit it, and the danger is that the money power may go money mad." . . . "After all, in the last analysis the world will look to the banker's power not so much to produce more dollars as to produce more bread and meat and more of the good things of life." . . . "Such is the subtle character of banking control that, having underwritten the industrial needs of the nation, the banker's voice becomes the master's voice. No concern after obtaining his credit can afford to ignore it entirely." Further he writes: "But the concentration of wealth demands courage and vision, service and leadership. It demands a higher stewardship than simply making money and protecting it and multiplying it. It has the facilities, the contacts, the brains, and the capacity to guide in so many regions where unselfish guidance is needed that it has no right to move in a political vacuum." . . . "My point is that the dollar should recognize this, shoulder its responsibilities, come out in the open, and move forward to constructive democratic and social leadership." And in conclusion: "Conceivably the dollar might exert a power to do what no other power has so far been able to accomplish. It might translate its own powers of co-operation and unity into world harmony and world unity. Without entering the domain of dollar diplomacy, without asking or receiving any national endorsement or guaranty as a condition to its voyage to foreign parts, it might still work out a more rational world order, help remove the incubus of excessive naval and military armaments, and educate the world as to the 'great illusion' of war."

Though we thus make copious excerpts from the article, we cannot do justice to the logic of Governor Ritchie's article. He sees the dollar as subservient to the ballot. He has a fear that underneath the acquiescence in the big things of prosperity there is a latent distrust. He has fear of a growing fear of plutocracy arising to smother or to dominate democracy. He thinks, "a power which so greatly affects the well-being of those who are not its owners must frankly recognize that the owner's right is not absolute. Others affected should not be without voice. They have the right to be heard and to discuss all problems which affect both themselves and the owner." . . . And he sees the possibility of an imperialism that "can be economic as well as political, and quite as dangerous in either case." He fixes responsibility with power and would have the unified financial agencies and interests turn toward the service of the people and the government as great social factors in our advance, lest they find themselves ultimately in the toils of an organized political protest.

We find it difficult to follow along with some parts of this article, temperate and balanced as it is for the most part. We do not perceive the feasibility of building a unity of financial powers that can serve the people in other than the natural way based upon Adam Smith's "self-interest." Nor do we conceive the banks to have the great power or the kind of power the writer suggests. Too much stress is laid on both the unity of credit power or money power and its rest in the banks. It is true that a new power springs up out of the concentration of money, credits, and community organization, in the banks, but this power is not fixed in the banks and independent of the people. Banks cannot exercise either unlimited or absolute credit power built up out of or upon the inherent credit power of the people. They are servants whether they will to be or not. The multiplication of agencies such as "investment houses, holding companies, investment trusts, insurance and saving institutions" may be abused, but they are a development of the "right to deal in credits," and as such must serve the people or soon cover themselves with ruin. It is not the banks or these agencies that make the credits that pour out in an ever increasing stream, but the willingness of the people to creditize, if we may coin a word, their own powers of physical resource and human energy. Securities cannot be forced upon the people against their wills. It is the desire to convert wealth, savings, and individual credit power into these new forms of credit that keeps the ball rolling. The unity of this new desire more than the unity of credit power by and through banks, makes the market. And, as is pointed out in the article, it is borrowing in anticipation of pleasures that feeds the fires that fuse to some extent our credit agencies.

The basis of every great revolt against this power, call it money or credit, is the envy that arises through an inequality of ownership of wealth, that turns itself into political propaganda and eventuates in laws of control. Now these unified financial powers, they are by no means a unit, nor ever will be, cannot transform themselves into benevolent associations for the amelioration of inequalities nor for the engendering of uniform opportunities. They must go on in the old way, the way they were born and nurtured. They have been drawn too much into direct politics and legislation. What power they have must remain in the guiding hands of owners and managers. They cannot enter politics, rightly, either in their own interests or in the altruistic interest of the people, for they are not born or made that way. That the "responsibility" of wealth is growing there can be no doubt. But if it were not growing, such is its nature that it must serve if it would prosper. The huge technique of business cannot be turned over to the theory of benevolence. It has its own laws, has "business," and they cannot be abrogated through fear of plutocracy or the embracing of altruism. It is hard to see how initiative, enterprise and ownership are to be preserved and the bent of the new movements turned in the direction of equalization. More, the unity of business interests, banks and finance institutions, if you please, is not a fixture. The ocean of credit is subject to all the storms that blow. The power of credit moves in one direction to-day, in another to-morrow. One of the biggest banks in the country turns to the making of small two-name (besides the borrower), personal loans. Another is now paying interest on savings from day of deposit to day of withdrawal. A thousand rivers run into this ocean of bank credit and water many lands by the way.

Who Is Making Money.

The barber, who entertains while he works, said: "Some people are making lots of money, but the common run of men are not making much." He thought the end would be two classes, "the very rich and the very poor." But the barber is not quoted at length among the prognosticators as to the future of "prosperity." However, his voluntary remarks suggest the importance of trying to find out just who is making the money, for if it is possible that our peculiar form of prosperity is building up two sharply contrasting classes in a country of free business endeavor it may not be the best thing after all. There are so many contrasts and contradictions in current comment on business conditions that it is almost impossible to strike a balance. For instance, if, as sometimes alleged, the small business man and the farmer are not making money, where do the bonds issued in the last few years find a final rest? It may be said they now lie for the most part in life insurance concerns and endowed institutions, and, temporarily at least, in "investment banks." If so, what of all this repeated assertion that since the Liberty bond issues the "people have become educated in bond buying?"

Turn to another phase of the problem. It is generally agreed that in manufacturing industries volume of output is larger and ratio of profits smaller. That competition was never as keen as it is to-day.

That foreign trade is increasing and that there are no surplus stocks on the shelves of domestic retailers. That wages in "protected" industries continue "high." And that for the three months' period of 1928 business as a whole, though recovering in some lines, shows a "slight" falling off and that unemployment has been approaching the point of menace. Who then is *now* "making money?" That "capital" increased tremendously during and after the war, and that this has been thrown into general trade and business is admitted. Also, no one doubts, this flow has developed resources never before exploited, augmenting volume. But what basic industries, though fostered by war-time dearth of materials and men, are now *keeping up the same ratio of advance* then attained? Is it iron and steel, is it textiles, is it building or lumber or cereals?

Again, is a people "prosperous" that does not and cannot save, and that sees immense forces at work in accumulation, little of which comes to the masses, supposing these things to be true? Offset this by the billions lodged in the savings banks, by the continued high wages of certain unionized workingmen, by the actual great volume of manufacturing. Further, contrast all this with the alleged condition of agriculture and small business. And then throw into the computation the vast sums spent by the "common man" for luxuries, unheard of, say, even ten years ago, together with the universal use of a vehicle anywhere from half to three-fourths of which is sheer pleasure. And what have you? Who is making the money and who has it? If the people can be said to "make" more, do they not spend more? And who, big or little, has actually "made money" until he has put it into permanent form, either in going business or physical improvement?

We have a fashion of going to the past for comparisons, to five and ten-year periods in unrelated times (for the "war changed everything"), and then projecting ourselves into the future. But to-day is an entirely new day. Suppose we are rich in "capital" (one thing to-day and another to-morrow), are we rich by the plethora of basic comforts, indispensable businesses, indestructible resources? New developments, of course, in mines and metals, in acreage employed, in housing structures and cultural and eleemosynary institutions, but are the homes, en masse, more enduringly comfortable, foods cheaper because more plentiful, clothing more lasting, and ready money more abundant? Is there a sense of satisfaction such as the well-to-do evinced before the war, or a strain to keep up "appearances," to get as much out of life as the neighbor, regardless of unequal abilities and wealth, to somehow, or somehow else, get rich quick, though to-morrow may see the "crash"?

In the nature of things, these statistical estimates and comparisons are largely worthless. Who is "making money" in the sober sense of the term, *now?* Well, there are some who are making fortunes on the Stock Exchange, or at least so far they are. There are others who are making millions by consolidations—and the manipulations of stock and bond issues, and others who are serving the popular desire for pleasure and entertainment. But how can the sober middle class firm or corporation be "making money" in the face of the spending of the people for luxuries that fade away and leave nothing behind, and in the face of high, unjust and discriminating taxes by nation, and excesses in taxation growing each year by States and municipalities? Is it to "make money" to thresh out a harvest of trade and leave only chaff behind? Is it to borrow collectively and be hard pressed individually? What is "making money" if not to save it?

There is a certain, though low, profit in needful service. This is comparatively equable through normal exchange. And the measure of "making money" is the general distribution of this service, not the flaming volume or earnings of the trade in luxuries. If the truth could be told, there are more men with their noses to the grindstone of legitimate trade today than there were twenty or even ten years ago. A people may multiply its industries and develop its resources out of all comparison to the past and still be poor because everlastingly in debt and flamboyant spenders. Nothing in this world, and certainly not "prosperity," is owned until it is paid for. Wealth does not consist in transient things but in permanent. Profits are upon current trade in the necessaries, if they are to be taken as an index of "making money." Wages are insufficient proof of stable activity. The unemployed who make no noise are the ones who are to be reckoned with sometime. Yet the general making of money should not become a lost art.

Manchuria, the New Land of Promise in the Orient.

L'Europe Nouvelle, the French foreign affairs weekly, which makes a specialty of its accuracy, describes Manchuria as yesterday an unknown country, to-day world famous, with cities and ports known to everyone and great nations contending for its present and potential advantages which it recounts at length; and now Mrs. Marguerite Harrison, after her prolonged study of conditions in Russia and Siberia, in the course of which she suffered rough treatment and, if our memory serves, a year's severe imprisonment at the hands of the Soviet authorities, gives in her new book *Asia Reborn,* published by Harpers, three graphic chapters on "The Far Eastern Triangle," dealing with the Manchuria of to-day.

It is important for many reasons to know the possibilities. Traffic through the Canal and from the West Coast across the Pacific is steadily increasing and has assumed commercial importance well beyond what the Philippines offer. The Four-Power Pact resulting from the Washington Conference in Nov. 1921, guaranteed the integrity of territorial possessions in the Pacific, and the United States and Great Britain agreed not to construct any fortified bases west of Hawaii or north of Hongkong, respectively. It is quite worth while therefore to unfold the existing situation; and that quite apart from the present struggle between Japan and the Southern or National Chinese party.

With the conquest of Peking and the establishing of the Manchu dynasty in the 17th century Manchuria became part of the Chinese Empire. The Manchu dynasty fell in 1912 and the Republic was established. Meanwhile Russia had for more than half a century been extending her territory around and over north China, running a main branch of her Siberian railway across Manchuria to the Pacific and another lengthwise north and south to the gulf of Pechili and the China Sea, with broad land concessions along both lines. After her war with Russia, Japan in 1905 assumed Russia's place in Manchuria, with legitimized rights. Then followed extensive development. The East and West line carried the agricultural products of the rich district out through Vladivostock, and the other drained the rest of the country through Dalney and, with its new branches, through Korea. The European war brought the final changes. Japan came to see that her interest lay not in increase of territory but in increased economic facilities, which she proceeded at once to push both in Manchuria and far beyond in China, while Russia, threatened for a time with expulsion from Eastern Asia, forced the way open for her Soviet government to re-establish control of outer Mongolia surrounding northern Manchuria, and to maintain a foothold through the railways in the heart of the country.

Meanwhile Chang-Tso-lin, the Chinese representative, has been able by his personal force to play the rival powers one against the other while he extended his own control to Peking itself and the intermediate territory including further direct railway lines. The political future of Manchuria is of course uncertain, and is, like that of all China, largely in its own hands. In any case, it is in all probability to be assured of the protection of international law and in that of the economic prosperity of which, though as yet largely undeveloped, it has great promise. This is the immediate concern of its own people as well as of the commercial world. The fact is that in lieu of their ambition to go in and possess the land the Japanese are finding that their best interests are at home where progress is so great; and on the other hand, the Chinese in the neighbor provinces, driven out by the misery resulting from prolonged civil war, are flocking in great numbers into Manchuria where conditions are more inviting.

A glance at the resources of the country shows their extent. The three Manchurian provinces embrace 400,000 square miles. Of these the Japanese occupy 1,440, nearly all of which are on the Liaotung peninsula. Of the approximately twenty million hectares, or 50,000,000 acres, of arable land, only a little over one-half are under cultivation. The annual harvest of soya beans, the principal crop, was, in 1906, 600,000 tons; now it is nearly 4,000,000 tons. The Japanese have introduced modern agricultural methods and look for a million tons of cotton a year before long, and have high hopes of silk. They already own domestic animals in large numbers. In industry they have a half dozen cotton mills running upwards of a 100,000 spindles. They have factories of many kinds, but their oil and metal industries are far the most important. The output last year was of anthracite coal, 6,000,000 tons; of iron, 200,000 tons, which is to be doubled at once; of salt, 700,000 pounds, also soon to be doubled. Their investments in these represent 1,000 million yen, with 500 million more in their railway. They have rebuilt and almost doubled the length of the railway built by Russia. French capital has aided, and the line now includes 695 miles under Japanese control in the form of the powerful South Manchuria Company, having a capital of 400 million yen, half owned by the Japanese Government, and half by private individuals. The main line alone carried in 1925 nearly 10 million passengers.

Political relations complicate the railway situation. Soviet Russia still owns the Chinese Eastern railway, though she runs it jointly with the Chinese authorities, but it gives her a strategic position should complications arise. Chang Tso-lin for the time controls the situation. He has long played fast and loose with the contesting powers, not hesitating to make, or break, relations with Russia, Japan and China in turn, as it served his purpose. In Peking recently he replied when the question was put to him in regard to Japan: "People pretend that the Japanese want to construct a lot of lines across Manchuria and exploit them. You may be sure they will only build as many as I please, for I am the sole master."

Japan's special interests are to all intents not military bases for territorial conquest, but simply material advantages already acquired by the 120,000 of her people resident there, with the safety of her heavy capital investments which secure her economic position. This embraces both the really vast available natural resources of the country and a new market for Japan's manufactured products. These both may also profitably appeal to other nations taking advantage of the now "open door" of the Orient. America's possible interest is represented in the proffered $40,000,000 offered from New York as a loan to the South Manchurian railway which Chang Tso-lin's oposition is said to have defeated for fear of its being in the interest of Japan. The effort of the Allies in union with Japan at the end of the war to expel Russia from Siberia ended in their own withdrawal; and the Soviets occupy to-day the same position with relation to China that Russia did before. They have since bettered their situation and to-day have satisfactory treaties both with the Chinese Republic and the separatist Manchuria. Our French authority sums up the situation in Manchuria as "a complication that arises from the bad faith of all three parties," the Chinese Nationalists, the Soviets and the ruler of Manchuria, coupled with suspicion of Japan.

Mrs. Harrison's interesting and informative book carries the question into far wider fields. She follows the astute Marshal Chang Tso-lin to Peking and shows him successfully turning back General Feng and the Western army there as subsidized by Moscow, arresting the Soviet representative because of Russian interference with his troop trains, and establishing himself as Dictator with the complete independence of Manchuria. Renewed attempts at Soviet invasion were defeated with the support of Japan and the Marshal was soon able to push Feng's army back into Mongolia. He went so far as to warn the British that he would send his soldiers to resist them if they should attempt to recover by force their concession at Hankow, taken by the Nationalists. Japan's attitude is well established as one of strict non-intervention, leaving Manchuria entirely free. The American policy of good-will toward a united China with a fraternal position is gaining general recognition, though on China's own part there is much yet to be done to sustain it. The peasants of China, who constitute three-fourths of the population and the backbone of the nation, live in such complete isolation that settled national lines of action are slow of realization. Mass education, however, is under way and new means of inter-communication are arising. The merchant class, who play a large part in the national life, are laying economic foundations for a greater China; and while the future of this great people is still very unsettled, there is no doubt of its importance to the world at large.

In that future Manchuria, because of her strategic position, will have an important function and under existing conditions is an inviting field. Soviet Russia has turned her face definitely to the East, and while Bolshevist Communism finds little acceptance and what Mrs. Harrison terms the mystic faith of Lenin strikes deep roots in all Oriental minds, the spreading of material progress has created new needs and new desires foreshadowing the development of capitalism and the new international relations of which commerce is the strong support. It will have its opportunity for promoting the peace as well as the prosperity of the world.

Gross and Net Earnings of United States Railroads for the Month of March

Our compilation of the earnings of United States railroads for the month of March does not bear out the favorable expectations engendered by the exhibit for the month preceding, though this previous month had the advantage of an extra working day, 1928 being a leap year and February therefore having contained 29 days as against 28 days in 1927. Accordingly, the decrease as compared with a year ago in the gross for that month was relatively small, while in the net actually a slight increase appeared. For the month of March our tabulations now show quite a substantial loss in gross, and a decrease likewise in the net earnings, notwithstanding that operating expenses were heavily cut. In brief, the total of the gross falls $26,410,659 below that for the same month last year (a decrease of not quite 5%), and this was met by a reduction in expenses in amount of $22,376,392, or 5.66%, leaving consequently a loss in the net (before the reduction of the taxes) of $4,034,267 or 2.96%. The comparative totals for the two years are shown in the following:

Month of March—	1928.	1927.	*Inc.* (+) *or Dec.* (—).	
Miles of road (184 roads)	239,649	238,729	+920	0.38
Gross earnings	$504,233,099	$530,643,758	—$26,410,659	4.98
Operating expenses	372,392,824	394,769,216	—22,376,392	5.66
Ratio of expenses to earnings	73.85%	74.40%	—0.55%	
Net earnings	$131,840,275	$135 874,542	—$4,034,267	2.96

The reason for the unfavorable showing here disclosed lies on the surface. It is due very largely to a single cause, which will not be operative in subsequent months, and which hence loses its significance as bearing on the character of the returns for the immediate future. We refer to the fact that in March last year the coal tonnage all over the country was of unusual and even of extraordinary dimensions, while on the other hand, the present year it was on a relatively small scale, making a very sharp contrast between the two years in that respect. Inasmuch as nearly every railroad of any importance carries a larger or smaller amount of coal, the influence was a common one throughout the whole railroad system of the country, and was an influence of great moment in the case of the distinctively coal carrying systems and in the case of the great East and West trunk lines serving the manufacturing and coal mining regions of the Middle and Middle Western States.

The reason why the coal traffic was so exceptionally heavy in March last year was the fact that it was the month immediately preceding the inauguration on April 1 of the coal strike at all the union controlled bituminous mines; in preparation for that strike with the general suspension of mining in the soft coal mines feverish energy was displayed in getting out all the coal possible, and a ready market was found for every ton that could be mined, since everyone was engaged in stocking up with coal to be prepared for the contingency referred to—railroads, dealers and consumers alike all enlarged their supplies for the occasion. The present year, on the other hand, shipment and mining of coal were at a minimum for the two-fold reason that the winter nearly everywhere was extremely mild, thereby reducing the quantity of fuel needed for heating purposes, and that outside of the steel industry industrial activity was not up to the usual state of activity, consequently reducing the need of coal for manufacturing purposes. In addition many dealers and consumers of coal had not yet entirely worked off the excessive supplies of coal accumulated in 1927 against the possibility of a famine in coal by reason of the suspension of mining in the regions where the miners' union held sway—a famine which never developed since the non-union mines were able to produce coal in sufficient quantities to supply all current needs.

The statistics of coal production for the month during the last three years, reveal the situation in that particular with great clearness. In March, 1926, the production of bituminous coal in the United States had been 45,744,000 tons; in March, 1927, the quantity mined ran up to 60,147,000 tons, by reason of the circumstances mentioned, the addition, it will be seen, having been almost 33%. In March the present year the production dropped to 43,955,000 tons, the loss from a year ago thus being over 16,000,000 tons and it is easy to see what effect this loss of 16,000,000 tons had in reducing the gross revenues of the railroads. It happens, too, that the production of Pennsylvania anthracite also showed quite a decrease the present year in addition to the very heavy decrease in March 1927 as compared with March 1926, in which latter year the production of hard coal was of unusual magnitude, since it marked the resumption of mining in the anthracite regions after a complete suspension of anthracite mining for a period of almost six months. In March 1926 the anthracite product was 8,732,000 tons. From this there was a drop to 6,098,000 tons in March 1927 and a further drop to only 5,497,000 tons in March the present year.

The big contraction in the coal traffic played its part in reducing the revenues of the roads, but was by no means the only adverse factor the rail carriers had to contend against. General trade and business the present year was hardly anywhere of full volume, outside of the steel trade and the automobile industry, and this involved a loss of some merchandise and general traffic. Furthermore, the South still appears to be suffering from the trade depression and setback encountered a year ago, while in the Southwest last season's shortage, in both the cotton crop and the grain crop, is still a potent factor in reducing the traffic and earnings of some of the most important systems traversing that part of the country. The 1926 cotton crop in Oklahoma, Arkansas and Northern Texas was of quite unusual size, while the 1927 cotton production in the same States was decidedly short.

As against the numerous adverse influences just narrated, there was one conspicuous favorable influence of large moment, namely, the large spring wheat crop raised last year in the Northwest. This served not only to swell the grain traffic in that part of the country, but quickened trade everywhere in the same sections of the country by reason of the increased purchasing power of the communities populating the States referred to. The spring wheat districts to-day are in a more prosperous condition than for many years past and the presence of that stimulating agency is reflected in the earnings of virtually all the railroads serving the northern half of the western part of the United States. All the gains of large size in gross earnings are found among the railroads in that part of the country and it is the same roads that show the greatest improvement in the comparisons of the net earnings. As illustrations we may mention that the Mil., St. Paul & Pac. shows $1,022,043 increase in gross and $2,154,733 increase in net, as compared with the same month last year; the Northern Pacific $821,918 gain in gross and $956,428 gain in net, and the Great Northern $667,785 increase in gross and $338,679 increase in net, with many other roads distinguishing themselves in the same way. The Chic. Burl. & Quincy also gives a good account of itself, with $609,427 increase in gross and $467,983 increase in net. The Union Pacific belongs in the same category, it reporting $1,305,026 increase in gross and $717,093 increase in net.

As we proceed South, however, in the western half of the country, the character of the returns changes and losses dominate the situation. The Atchison, Top. & Santa Fe is a conspicuous case in point, having suffered $2,241,604 decrease in gross and $1,679,802 decrease in net, of which $1,037,610 decrease in gross and $447,111 decrease in net is found in the Texas lines of the Gulf Colorado & Santa Fe. The falling off in the cotton traffic undoubtedly is responsible for a good part, if not the whole of the falling off. The Rock Island is another road that suffered severely, it showing a loss of $737,485 in gross, though this has been converted into a small gain in net ($12,482) by a reduction in operating expenses. In the case of this system oil development played an important part in swelling revenues in March last year and it is probable that a part of the extra traffic then obtained from that source was lost the present year. The St. Louis-San Francisco reports $577,802 decrease in gross and $94,681 decrease in net, and the Southern Pacific $527,380 decrease in gross but $460,921 increase in net. The Missouri-Kansas-Texas shows $525,851 decrease in gross and $136,773 decrease in net; the Missouri Pacific has a relatively small loss, namely, $145,895 in gross and $36,242 in net. There is one part of the Southwest, however, where the roads form an exception to the general rule of decrease. We mean northern Texas, where oil developments have been such a conspicuous feature. The Texas & Pacific belongs to this class and is able to show no less than $842,040 improvement in gross and $519,091 improvement in net.

In the South cumulative losses are still the rule, by which we mean that decreases the present year follow the very heavy decreases suffered in March of last year. This is particularly true of the railroad systems serving the South Atlantic seaboard—that is, those located in Florida or connecting with the same. The Atlantic Coast Line finds itself especially hard hit in that respect and reports $915,178 decrease in gross and $240,504 decrease in net in March the present year in addition to $1,968,606 decrease in gross and $1,513,437 decrease in net in March last year. The Florida East Coast shows $592,035 decrease in gross and $118,538 decrease in net this year in addition to $1,454,002 in gross and $712,911 in net last year. The Seaboard Air Line reports $548,560 loss in gross, though only $70,293 in net the present year, after $929,046 in gross and $412,364 in net in 1927. As we get away from the seaboard, the comparisons get better and the Louisville & Nashville shows only $358,242 decrease in gross (only a little over 3%) with $270,714 increase in net, following $425,341 loss in gross and $658,656 loss in net in March last year. The Southern Railway does best of all, showing only $243,490 further decrease in gross (less than 2%) with $349,360 increase in net, following $903,832 falling off in gross and $734,455 in net a year ago. This is for the Southern Railway proper. For the entire Southern Railway System, the result is a decrease of $443,050 in gross with $315,429 increase in net, after $1,492,750 falling off in gross and $1,195,274 in net in March 1927.

The Eastern trunk lines and coal carrying roads all show heavy losses in earnings and the reason for this is found of course in the great shrinkage in the coal traffic and in some instances likewise no doubt in some contraction in merchandise and general freight, owing to the flagging state of trade and business. The Pennsylvania Railroad falls $6,447,684 behind in gross and $1,802,239 behind in the net; the Balt. & Ohio $2,685,015 in gross and $1,586,176 in net. The New York Central, in turn, has lost $1,795,229 in gross and $459,059 in net. This is for the New York Central itself. Adding the various controlled and auxiliary roads, the result is $2,581,911 decrease in gross and $865,053 decrease in net. The Anthracite carriers have likewise all sustained larger or smaller losses. Thus the Lehigh Valley reports a loss of $734,817 in gross and of $54,649 in net, while the Erie shows $354,872 decrease in gross, which, however, has been converted into a gain of $586,252 in net through reduced expenses. The losses on the roads serving the Pocahontas coal regions are very heavy indeed, the Chesapeake & Ohio reporting a falling off of $1,584,165 in gross and of $888,098 in net; the Norfolk & Western of $958,029 in gross and of $561,531 in net, and the Virginian of $626,570 in gross and of $568,734 in net. In the following we show all changes for the separate roads during the month for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH 1928.

	Increase.		Decrease.
Union Pacific (4)	$1,305,026	Reading	$924,946
Chicago Milw St P & Pac	1,022,043	Atlantic Coast Line	915,178
Texas & Pacific	842,040	Chicago R I & Pac (2)	737,845
Northern Pacific	821,918	Lehigh Valley	734,817
Great Northern	667,785	Clev Cinc Chic & St L	700,462
Chicago Burl & Quincy	609,427	Virginian	626,570
Minn St P & S S Marie	214,136	N Y N H & Hartford	595,063
Michigan Central	191,285	Florida East Coast	592,035
St Louis Southwestern (2)	131,983	St Louis-San Fran (3)	577,802
Grand Trunk Western	107,595	Seaboard Air Line	548,560
Minneapolis & St Louis	100,436	Southern Pacific (2)	527,380
		Missouri-Kansas-Texas	525,851
Total (15 roads)	$6,013,674	Western Maryland	395,098
		Chicago & Eastern Ill	389,714
	Decrease.	Colorado & Southern (2)	388,709
Pennsylvania	$6,447,684	Wheeling & Lake Erie	367,456
Baltimore & Ohio	2,685,015	Louisville & Nashville	358,244
Atch Top & S Fe (3)	2,241,604	Erie (3)	354,873
New York Central	a1,795,229	Boston & Maine	325,910
Chesapeake & Ohio	1,584,165	Hocking Valley	323,315
Norfolk & Western	958,029	Bessemer & Lake Erie	298,770

	Decreases.		Decreases.
Pittsburgh & Lake Erie	$298,632	Missouri Pacific Co	$145,895
Pere Marquette	292,379	Detroit Toledo & Ironton	130,040
Delaware & Hudson	288,857	Internat'l Great North	129,309
Buffalo Rochester & Pitts	256,296	Yazoo & Miss Valley	126,941
Maine Central	243,714	Central of Georgia	125,686
Southern Railway Co	b243,490	Long Island	119,021
Los Angeles & Salt Lake	223,457	West Jersey & Seashore	118,242
N Y Chicago & St Louis	198,816	Bangor & Aroostook	116,932
Chicago & Alton	184,382	Evansv Ind & Terre H'te	108,922
Central Vermont	172,990	Richmond Fred & Potom	104,973
Central of New Jersey	171,399	Elgin Joliet & Eastern	104,335
Monongahela	153,835		
Union	148,823	Total (61 roads)	$31,275,928
Pitts & West Virginia	148,598		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,581,911.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of $443,050.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH 1928.

	Increase.		Decrease
		Baltimore & Ohio	$1,586,176
Chicago Milw St P & Pac	$2,154,733	Chesapeake & Ohio	888,098
Northern Pacific	956,428	Virginian	568,734
Union Pacific (4)	717,093	Norfolk & Western	561,531
Erie (3)	586,252	Reading	459,766
Texas & Pacific	519,091	New York Central	a459,059
Chicago Burl & Quincy	467,983	Clev Cinc Chic & St L	453,349
Southern Pacific (2)	460,921	New York Chic & St L	342,234
Southern Railway Co	b349,360	Hocking Valley	248,573
Great Northern	338,679	Atlantic Coast Line	240,504
Louisville & Nashville	270,714	Bessemer & Lake Erie	238,957
Long Island	235,269	Central Vermont	231,564
Del Lack & Western	178,430	Pere Marquette	224,656
Minneapolis & St Louis	170,268	Wheeling & Lake Erie	190,595
Kansas Okla & Gulf	147,699	Los Angeles & Salt Lake	168,973
Minn St Paul & S S Marie	122,896	Monongahela	142,214
Duluth Missabe & Nor	116,530	Missouri-Kansas-Texas	136,773
Wabash	106,836	Yazoo & Miss Valley	131,093
Illinois Central	103,004	Western Pacific	125,593
		Chicago & Alton	120,844
Total (25 roads)	$8,002,186	Florida East Coast	118,538
	Decrease.	Mobile & Ohio	101,010
Pennsylvania	$1,802,239		
Atch Top & Santa Fe (3)	1,679,802	Total (26 roads)	$11,220,875

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $865,053.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is an increase of $315,429.

It must not be supposed that, speaking of the railroad systems of the country as a whole, the loss in gross and in net shown at the outset of this article follows large gains in March of last year. Such an inference might be encouraged from what we have said above regarding the magnitude of the coal traffic in March of last year. The roads and systems favored by this heavy coal traffic did register large gains in 1927 as a result, but as an offset to this many other roads suffered decreases—some very heavy in amount. We have already shown that that was the case with the different Southern roads and many other roads likewise suffered decreases then—the anthracite carriers for instance, which were then comparing with the very heavy anthracite tonnage accruing in their favor in March 1926, when mining in the anthracite regions was pushed with the utmost vigor following a strike period of nearly six months during which not a ton of anthracite was mined. Several of the Western transcontinental lines also made poor returns at that time, the unfavorable influences there having been the short spring wheat crop of the previous season and the comparatively low level of farm values, though on the other hand, Southwestern roads at that time were benefited by the large cotton crop and the oil developments in the Southwest.

Altogether, the result was that our grand totals then showed only relatively trifling changes, namely, $432,616 increase in gross (a mere fraction of 1%) and $1,627,348 increase in net, or 1.21%. On the other hand, in March 1926 the showing was strikingly good with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both of the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached no less than $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operation has continued ever since. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got further and further away from the period of Government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months) and the weather was not an adverse influence anywhere. In 1927 likewise the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into western and northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were low and the season backward, whereas in March 1925 the reverse was true, the weather then being mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923, the winter was very severe, also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March

21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
March—	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,731,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,618,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
1928	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267

Note.—Includes for March 96 roads in 1906: 94 in 1907: in 1908 the returns were based on 152,058 miles of road: in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,076; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804; in 1928, 239,649.

When the roads are arranged in groups or geographical divisions according to their location, the results are what might be expected in view of the conflicting character of the influences at work with the unfavorable features that predominated. In other words, in the case of both the Eastern and the Southern districts as well as the different regions in both, gross earnings record general declines and the same is true of the net earnings in all these different regions except that the Southern region shows a trifling increase. In the case of the Western district, the result for the different regions is a very notable gain in gross and net alike in the Northwestern region, but a decrease in both for the Central Western region and the Southwestern region. Our summary by groups is as follows. As previously explained we now arrange the groups to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot-note to the table:

District and Region— Month of March—	Gross Earnings 1928.	Gross Earnings 1927.	Inc.(+) or Dec.(—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	22,141,977	23,636,158	—1,494,181	6.32
Great Lakes Region (34 roads)	91,801,207	96,265,100	—4,463,893	4.64
Central Eastern Region (31 roads)	110,928,179	124,484,774	—13,556,595	10.89
Total (75 roads)	224,871,363	244,386,032	—19,514,669	7.89
Southern District—				
Southern Region (31 roads)	71,233,294	74,445,743	—3,212,449	4.31
Pocahontas Region (4 roads)	21,505,816	24,779,553	—3,273,737	13.22
Total (35 roads)	92,739,110	99,225,296	—6,486,186	6.54
Western District—				
Northwestern Region (18 roads)	57,373,178	54,203,490	+3,169,688	5.86
Central Western Region (23 roads)	82,476,255	83,550,995	—1,074,740	1.29
Southwestern Region (33 roads)	46,773,193	49,277,945	—2,504,752	5.08
Total (74 roads)	186,622,626	187,032,430	—409,804	0.22
Total all districts (184 roads)	504,233,099	530,643,758	—26,410,659	4.98

District and Region— March—	Mileage 1928.	Mileage 1927.	Net Earnings 1928.	Net Earnings 1927.	Inc.(+) or Dec.(—)	
Eastern District—			$	$	$	%
New England Region	7,317	7,373	5,894,722	6,473,300	—578,578	8.94
Great Lakes Region	24,888	24,953	22,428,288	22,741,726	—313,438	1.38
Cent. East. Region	27,198	27,137	26,657,204	31,768,255	—5,111,051	16.09
Total	59,403	59,463	54,980,214	60,983,281	—6,003,067	9.85
Southern District—						
Southern Region	40,024	39,538	19,943,375	19,738,181	+205,194	1.03
Pocahontas Region	5,622	5,617	7,006,077	9,088,469	—2,082,392	22.91
Total	45,646	45,155	26,949,452	28,826,650	—1,777,198	6.51
Western District—						
Northwestern Region	48,665	48,509	14,515,712	10,357,930	+4,157,782	40.14
Cent. West. Region	51,409	51,386	23,118,253	23,410,797	—292,544	1.25
Southwestern Region	34,526	34,216	12,276,644	12,295,884	—19,240	0.16
Total	134,600	134,111	49,910,609	46,064,611	+3,845,998	8.35
Total all districts	239,649	238,729	131,840,275	135,874,542	—4,034,267	2.96

NOTE.—We have changed our grouping of the roads to conform to the classification of the Intre-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso andby the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, enjoyed a much larger grain traffic in March the present year than last year. Not alone was the volume of wheat and of corn moved much heavier, owing to the large spring wheat and corn crops, but all the different cereals, without exception, contributed to the increase. The receipts of wheat at the Western primary markets for the five weeks ending March 31 were 29,205,000 bushels, against 21,012,000 bushels in March 1927, the gain here being largely at the spring wheat points, Minneapolis, Duluth and Omaha; the receipts of corn, 47,955,000 bushels against 21,426,000; the receipts of oats 15,238,000 bushels, against 11,282,000; of barley, 5,623,000 bushels, against 2,439,000, and of rye, 1,724,000, against 1,677,000 bushels. For the five cereals combined, the receipts aggregated 99,745,000 bushels in the five weeks of 1928, as compared with 57,836,000 bushels in 1927. The details of the Western grain movement in our usual form are given in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. Ended Mar. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1928	1,212,000	2,416,000	16,748,000	5,414,000	831,000	246,000
1927	1,227,000	1,699,000	8,742,000	3,917,000	570,000	126,000
Milwaukee—						
1928	195,000	150,000	2,524,000	425,000	1,189,000	102,000
1927	163,000	176,000	737,000	815,000	771,000	122,000
St. Louis—						
1928	620,000	2,864,000	5,762,000	1,952,000	121,000	7,000
1927	609,000	2,037,000	1,960,000	1,886,000	12,000	95,000
Toledo—						
1928	------	411,000	176,000	255,000	5,000	6,000
1927	------	1,136,000	365,000	444,000	3,000	29,000
Detroit—						
1928	------	154,000	201,000	136,000	------	30,000
1927	------	207,000	218,000	72,000	------	52,000
Peoria—						
1928	401,000	144,000	2,944,000	1,229,000	278,000	5,000
1927	336,000	78,000	2,290,000	908,000	175,000	17,000
Duluth—						
1928	------	4,474,000	96,000	80,000	682,000	890,000
1927	------	2,609,000	2,000	80,000	82,000	1,050,000
Minneapolis—						
1928	------	10,281,000	1,605,000	2,329,000	2,504,000	437,000
1927	------	5,989,000	797,000	1,108,000	824,000	186,000
Kansas City—						
1928	------	4,091,000	6,848,000	400,000	------	------
1927	------	3,774,000	979,000	287,000	------	------
Omaha & Indianapolis—						
1928	------	1,884,000	7,845,000	2,398,000	------	------
1927	------	1,298,000	4,309,000	1,315,000	------	------
Sioux City—						
1928	------	103,000	1,333,000	422,000	8,000	------
1927	------	136,000	307,000	262,000	2,000	------
St. Joseph—						
1928	------	738,000	1,573,000	186,000	5,000	1,000
1927	------	573,000	674,000	138,000	------	------
Wichita—						
1928	------	1,495,000	300,000	12,000	------	------
1927	------	1,300,000	46,000	50,000	------	------
Total All—						
1928	2,428,000	29,205,000	47,955,000	15,238,000	5,623,000	1,724,000
1927	2,335,000	21,012,000	21,426,000	11,282,000	2,439,000	1,677,000

The Western livestock movement, on the other hand, was on a somewhat reduced scale. At Chicago the receipts in March comprised 19,804 carloads, as against 20,707 carloads in the month last year; at Kansas City, 7,042 cars, against 7,759 cars, and at Omaha, 8,920 carloads, against 8,803 cars.

As to the cotton movement in the South, this was on a greatly reduced scale, owing to the much smaller crop of the staple. Gross shipments overland aggregated only 80,532 bales, as against 122,323 bales in 1927, 77,256 bales in 1926, 143,979 bales in 1925, and 76,701 bales in March 1924. Receipts of the staple at the Southern outports (where the size of the crop is most clearly indicated) were only 333,456 bales in March 1928 against 893,604 bales in March 1927 and 495,262 bales in March 1926, as will appear from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND SINCE JAN. 1 TO MARCH 31 1928, 1927 AND 1926.

Ports.	March.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston	101,435	230,117	123,359	403,557	749,604	556,371
Texas City, &c	65,096	231,890	101,136	293,867	803,875	390,959
New Orleans	77,513	225,372	143,547	314,318	675,572	495,388
Mobile	12,067	22,804	11,891	35,934	66,979	34,802
Pensacola, &c	1,063	444	556	1,311	1,718	1,138
Savannah	35,674	87,469	63,787	83,783	240,480	150,986
Charleston	11,522	53,435	25,796	37,391	116,483	79,159
Wilmington	18,170	14,645	7,670	30,654	38,384	22,750
Norfolk	10,916	27,417	17,520	28,544	90,454	66,874
Total	333,456	893,604	495,262	1,229,359	2,784,549	1,798,427

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 11, 1928.

With warmer weather at times at the West trade has been benefitted. Chicago has had 78 degrees, Cincinnatti 76, and Cleveland 84 degrees, while New York of late has been as high as 74, and Philadelphia 76. Retail trade has been larger. The best showing recently has been in automobile building and steel industries, though of late the demand for steel has on the whole been less active. It is significant however, that the best support of the steel trade is the demand from the automobile trade. The weather has been better for building. With good weather business in general will no doubt improve. It is too cold at the south. Most of the agricultural commodities are believed to be on a paying basis, with No. 2 red wheat here as high as $2.13 and corn well above $1. Cotton is 6 cents higher than a year ago. Wheat has declined some 3 to 4 cents during the week, owing to beneficial rains and also because of a weakened technical position. The government report put the winter wheat crop at close to 480,000,000 bushels, against 552,384,000 bushels harvested last year. To-day there were export sales of 1,000,000 bushels which included some American durum wheat for Italy, Manitoba being taken by Portugal and Spain. Rye on the other hand has advanced noticeably with the Government report unfavorable and more or less export demand also to brace the price. The crop is estimated at nearly 20,000,000 bushels smaller than that of a year ago, the present outlook being for 39,400,000 bushels. It looks as though Europe would have to buy American rye more freely, and may also have to take American oats on a not unimportant scale. This grain has advanced slightly and there is understood to be more or less export inquiry. It is regrettable that frost threatens in the Northwest to-night and this may halt field work for a time. But the technical position of wheat after very heavy recent liquidation is plainly better, and the tone of most of the other grain markets to-day was firmer.

Cotton has advanced during the week about ¾c owing to continued drought in Western Texas and cold weather all over the belt giving rise to renewed fears of an inadequate crop this year. There is yet time to recover the lost ground, but it seems clear enough that the weather for some time to come must be more than ordinarily favorable to bring this about. To-day significantly enough, European interests were trying to secure firm cotton offers for shipment of the new crop from October to June. Exports of cotton from this country still lag far behind those of a year ago, but it would seem that between now and the close of the seaso on August 1st the efflux of cotton from Anerican ports must increase unless there is a very marked change for the better in the general crop outlook. A sort of Achilles heel in the cotton situation is the dullness in some branches of the cotton goods industry, although we are told that the sales of standard cotton cloths in April were 117% of the output and that the unfilled orders at the end of April were 22% larger than at the beginning of that month. But there is complaint about current prices for cotton goods; the margin of profit is too small it is said, and there are even hints that sales are made at a loss. In Manchester trade is quiet, with East Indian bids unsatisfactory and the situation in China disturbed by the clash with Japan.

The lead just now in general trade in this country is in the automobile industry. Automobile exports in March broke all records. At Detroit employment is up to 253,800 a gain for the week of 445 while the total is 28,475 larger than a year ago, and 8 300 larger than at this time in 1926. In other words the total is at a new peak in this industry. But as regards building permits for four months of the present year they are the smallest in five years. The sales by chain stores in April showed an increase of 7%, as against an increase of 22.5% in March. The increase for four months of this year over the same period last year however, is 15%. In mail orders there was a decrease in April compared with the same month last year of 1.3%, but for four months there is an increase over the like period of 1927 of 3.6%. Chain and mail order stores combined increased their sales in April 4½% per cent over the same month last year and for four months there is an increase of 11.4%. In department stores there was a decrease in April of over 8%, while for three months of this year there is an increase of 1½%. Wholesale trade makes a less favorable showing than it did in the first two months of the year. As a rule there was a decrease in wholesale trade last year compared with the previous year. For three months of the present year there is a decrease compared with the like period last year of .6 of 1%. In other words trade in general has been more or less affected by bad weather. Increases in chain and mail order stores are not nearly so large as they were in the first three months of the year. Wholesale and jobbing trade in general for the past week has not made a good showing. There is a somewhat larger mining of soft coal, but the April output of only 32,200,000 tons was 7% smaller than in the same month last year, when the union mines were idle because of the strike. Steel as already intimated, does not make so good a showing as it did at one time earlier in the year, although curiously enough the output in April showed the highest daily average on record. Unfilled steel orders of the U. S. Steel Corp. reveal a decrease in April of 463,073 tons although they were still 416,000 tons larger than in the same month last year. During the week most commodities have shown little or no change in prices; a few have declined, but about the same number have advanced. There is said to be a better trade in woolen goods and worsteds both wholesale and jobbing going on than there was a year ago. And the sales of such building materials as brick and cement are larger than at this time last year.

Sugar has declined somewhat for future delivery, though it ends a shade higher on prompt Cuban. The Cuban statistical situation is believed to be better, but the sale of the refined product is slow, with more or less reselling at under refiners' prices. Coffee has advanced sharply, showing, not for the first time by any means, that the Defence Committee at Brazil has the situation well in hand, whatever may be intimated from time to time to the contrary and whatever may be said as to the soundness of its economic position in the long run. Brazilian crop estimates have been reduced and Brazilian and Boston buying has had a noticeable effect, while the daily receipts have been cut. But taking general trade the country over, the truth is that what it needs as much as anything is clear bright warm spring weather and that is something that no part of the country has had thus far for any length of time.

Stocks continued their historic activity and prices to-day were sharply higher on the majority of issues as the rediscount rate of the Federal Reserve Bank of New York remained unchanged, call money was still 5½% and foreign exchange firm, with sterling up 3-16d. Cotton advanced noticeably and the grain markets also showed an advance for the day, with a better export demand. Industrial issues were conspicuously firm and Radio was up 7½%. Japanese bonds rallied sharply following the Japanese victory in China and the bond market in genereal was better. Japanese exchange and securities declined sharply here on the 9th inst. owing to the clash between Chinese and Japanese troops.

At Fall River, Mass. on May 7 after a shutdown of three weeks, the Arkwright Mills resumed operations and are running 85% of capacity. The weaving department was running in full. Fall River fine goods workers have not joined the strikers of New Bedford despite the efforts of the latter to bring this about. At Warren, Mass., the Parker Mill resumed operations on the 7th in accordance with arrangements made at a conference last week between union members and mill officials. It is running at 50% three days a week. New Bedford, Mass. reports a possibility of amalgamation of American Federation of Textile operatives with United Textile Workers of the World. This move might result in New Bedford strikes spreading to Fall River and other New England textile cities. At Nashua, N. H. on May 10 the Nashua Manufacturing Co.'s Jackson mill was closed down until June 4. The Jackson Mill has been on a curtailed schedule. About 500 operatives are employed. The Nashua Manufacturing Co. and other ocal mills have not cut wages. With some exceptions New Hampshire cotton mills continue to operate on a curtailed schedule. They have done so for the past four or five years. Conditions, in both the cotton and woolen industry are termed very spotty. At Greenville, S. C. mills report that inquiries for goods have been more numerous during the past week, but that few salse have been made because buyers have not raised their bids to a parity with the advance during the past two weeks in raw cotton. Chattanooga, Tenn. wired that textile mills are running on full time and production is about equal to that of a year ago.

F. W. Woolworth & Co's. sales for April were $21,936,947, an increase of 1.8% over April, 1927. Sales for the first four months of this year were $79,883,256, an increase of 5.8% over the corresponding period last year.

The weather here was cooler early in the week, after the high recent temperatures. On May 7th New York was 44 59 as against as high as 77 last week. Boston was 48 to 52; Montreal 48 to 54; Chicago 48 to 52; Cincinnati 56 to 62; Milwaukee 46 to 52; Kansas City 72 to 74; Minneapolis 68 to 72. On the 8th inst. New York had 47 to 61 degrees, Boston 48 to 56, Chicago 70 to 72, Cincinnati 64 to 68, Kansas City 80 to 84 and Minneapolis, curiously enough, 78 to 80. This afternoon it has been raining but at 3 P.M. it was 70, as against 58 at A.M. The forecast was for cloudy and cooler weather here on Saturday and fair and cool on Sunday. Within 24 hours Boston was 46 to 60; Chicago 54 to 78; Cincinnati 62 to 86; Cleveland 52 to 84; Kansas City 52 to 88; Milwaukee 54 to 70, Philadelphia 56 to 76 and St. Paul 46 to 70. The range at New York was 56 to 74. In North Dakota frost was predicted for tonight. It is strange weather apparently the world over. It was 49 to 50 minimum in parts of the South. There was snow in Berlin.

Monthly Indexes of Department of Commerce—Gain in Production of Raw Material in March as Compared with Previous Month.

According to the Department of Commerce the production of raw materials in March was greater than in February but somewhat lower than in March of last year, declines from a year ago being registered in the output of minerals and the marketing of crops, other groups increasing. In presenting the indexes of production, stocks and unfilled orders under date of May 2, the Department adds:

Manufacturing production showed a gain over the preceding month, but was slightly lower than a year ago, after adjustments for working time differences. The unadjusted indexes showed gains over the previous month in all groups except textiles, which showed no change. As compared with a year ago, all groups showed smaller output except foodtuffs, iron and steel, lumber and tobacco products, which increased, and leather, which was unchanged.

Commodity Stocks.

Stocks of commodities held at the end of March, after adjustment for seasonal conditions, were lower than at the end of the preceding month but slightly higher than a year ago declines from the preceeding month were registered in all groups except manufactured foodstuffs, which increased. As compared with a year ago, stocks of raw materials, both food and other, were held in smaller quantities, while manufactured foodstuffs and other manufactured commodities showed gains.

Unfilled Orders.

Unfilled orders for manufactured commodities at the end of March were lower than at the end of either the previous month or March of last year. Unfilled orders for iron and steel showed no appreciable change from the preceding month but were higher than a year ago, all other groups declining from both prior periods.

The index numbers of the Department of Commerce are given below:

	Feb. 1928.	Mar. 1928.	Mar. 1927.
Production (Index Numbers: 1919=100).			
Raw materials: Total	106	111	113
Minerals	124	134	152
Animal products	113	123	118
Crops	93	92	93
Forestry	109	117	112
Manufacturing, grand total (adjusted)	130	134	136
Total (unadjusted)	125	139	141
Foodstuffs	119	129	110
Textiles	112	112	133
Iron and steel	133	152	150
Other metals	144	163	170
Lumber	135	145	138
Leather	89	98	98
Paper and printing	98	105	116
Chemicals and oils	176	189	190
Stone and clay products	99	117	138
Tobacco	116	128	127
Automobiles*	197	251	261
Miscellaneous	127	154	159
Commodity Stocks (Index Numbers: 1923-1925=100). (Unadjusted).			
Total	151	149	146
Raw foodstuffs	189	198	193
Raw materials for manufacture	149	130	138
Manufactured foodstuffs	90	97	84
Other manufactured commodities	138	134	128
(Adjusted for Seasonal Element.)			
Total	145	138	136
Raw foodstuffs	168	157	161
Raw materials for manufacture	159	144	153
Manufactured foodstuffs	96	104	86
Other manufactured commodities	137	131	125
Unfilled Orders (1923-1925=100).			
Total	82	80	81
Textiles	81	72	89
Iron and steel	90	90	76
Transportation equipment	64	62	86
Lumber	76	74	79

* Included in miscellaneous group.

Preliminary Reports to Federal Reserve Board Indicate Falling Off in Retail Trade in April as Compared with Last Year.

Sales of retail firms in April, as indicated by preliminary reports to the Federal Reserve System, were smaller than in April 1927. Sales of 505 department stores were 8% smaller than in April of last year, and those of mail order houses and five-and-ten-cent stores were also smaller. The unfavorable comparison with last year reflects in considerable part the fact that the number of trading days in the month was smaller this year by one day and that the date of Easter was earlier in the month. The Board on May 9 added:

Department store sales were smaller than a year ago in all sections of the country, the largest declines being in the Boston, Philadelphia, Cleveland and Minneapolis districts, where they amounted to more than 10%. In the San Francisco district sales were only 2% less than in April of last year, the smallest decline for any district.

Percentage changes in dollar sales between April 1927 and 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—April 1928 Compar'd with April 1927.	Number of Stores. Total Reporting.	Number Reporting. Increase.	Decrease.
Boston	—11.5	73	10	63
New York	—7.4	52	6	46
Philadelphia	—12.0	80	12	68
Cleveland	—10.5	42	7	35
Richmond	—9.5	39	7	32
Atlanta	—7.2	27	6	21
Chicago	—5.4	53	5	48
St. Louis	—9.6	21	4	17
Minneapolis	—17.1	18	1	17
Kansas City	—8.1	29	4	25
Dallas	—7.5	18	4	14
San Francisco	—2.0	53	15	38
Total	—8.2	505	81	424
Mail order houses	—1.3 (2 houses)			
Five-and-ten-cent stores	—0.2 (8 chains)			

Prices of All Farm Products Advance During Month

Higher prices of all farm products except dairy and poultry products during the period March 15 to April 15 raised the index of the general level of farm prices from 137% to 140% of the pre-war level, reports the Bureau of Agricultural Economics, United States Department of Agriculture. At 140 the index is 15 points above the index of a year ago. The Department's advices April 30 also state:

Farm prices of hogs in the Corn Belt advanced about 5% during the month, while prices in other areas showed little change. The rise in the farm price of hogs is reported to be due primarily to lighter market receipts. The corn-hog ratio continued to decline due to the fact that the farm price of corn advanced more than the price of hogs.

The farm price of corn advanced about 7% during the one-month period, the increase being uniform throughout the country. The higher price is attributed largely to the increased feeding demand in the East and to unfavorable weather for planting both corn and oats.

Sheep and lamb prices advanced from March 15 to April 15, lighter receipts at principal markets due to the unfavorable weather which has held back the early lamb crop being an important factor influencing the rise. The farm price of wheat on April 15 was about 6% above that on the same date the preceding month, the unfavorable winter which resulted in a very low wheat crop condition April 1 probably being an influencing factor in the advance.

The farm price of potatoes advanced during the month, relatively light receipts of early new potatoes apparently having stimulated the movement of the old crop and tended to maintain prices.

Construction in Metropolitan Area Ahead of Last Year According to F. W. Dodge Corp.

Construction contracts awarded during the first 4 months of this year in the Metropolitan district of New York was 11% ahead of the total for the first four months of last year, according to F. W. Dodge Corp. The increases were uniform throughout the district as is shown in the following table:

CONSTRUCTION CONTRACTS FIRST FOUR MONTHS.

	1928.	1927.
New York City (five boroughs)	$352,872,400	$319,354,100
Northern New Jersey	83,826,100	83,423,200
Nassau and Suffolk Counties	20,771,800	15,399,800
Westchester County	45,323,600	34,767,000
Totals	$502,793,900	$452,944,100

New building and engineering work started in the Metropolitan area during the week Apr. 28 through May 4 amounted to $34,631,600, which was just slightly over the amount ($34,558,000) recorded during the previous week. Included in last week's total were: $23,975,100, or 69% of all construction, for residential buildings; $4,750,400, or 14%, for public works and utilities; and $4,237,300, or 12% for commercial buildings. Last week's contract total brought the daily average of new construction started in this territory since the first of this year up to $5,033,500, as compared with a daily average of $4,470,700 for new work contracted for during the first five months of last year.

Gain in April in Industrial Activity Based on Consumption of Electricity by Large Manufacturing Plants.

Electrical energy consumption by large manufacturing plants in April was close to 1% higher than in the preceding month and 2.2% greater than in the same month last year, according to "Electrical World." Returns received from 3,000 companies scattered throughout industry reveal that the rate of production for the first four months of this year was 3.7% higher than that witnessed in the corresponding period in 1927. The publication also says:

The index of activity in general industry, based on consumption of electrical energy, stands at 119.3 for April, as compared with 118.2 in March, and 116.9 in April 1927. The average for the first four months is 120.9, as against 116.5 in the same time last year.

Ferrous and non-ferrous metal working plants reported a 3.5% increase in operations during April, and the rate of operations was about 14% above last year. The automobile plants, including the production of repair parts, gained in April to the extent of 9%. The stone, clay and glass group also moved ahead last month, the gain over March amounting to 10.3%.

Compared with a year ago, the textile and pulp and paper industries registered a drop. The rate of activity in the textile industry was almost 15% under April of last year.

The rate of industrial activity in April, compared with the corresponding month last year, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy by manufacturing plants as reported to "Electrical World"—monthly average 1923-25 equals 100—follows:

	Apr. 1928.	Apr. 1927.		Apr. 1928.	Apr. 1927.
All industria groups	119.3	116.9	Automobiles and parts	148.7	126.7
Metal industries group	123.2	114.9	Stone, clay and glass	133.6	117.4
Rolling mills and steel plants	125.4	123.5	Paper and Pulp	120.5	124.2
Metal working plants	121.7	106.3	Rubber and its products	121.7	115.7
Leather and its products	98.8	101.3	Chemicals & allied products	131.7	108.0
Textiles	109.8	128.3	Food and kindred products	105.9	104.2
Lumber and its products	115.4	111.4	Shipbuilding	93.3	12 .8

Production of Electric Power in the United States in March Increased About 6% Over same Month a Year Ago.

The total output of electric power by public utility plants in the United States in the month of March amounted to 7,221,556,000 kilowatt-hours, as compared with 6,879,718,000 kilowatt-hours in February last and approximately 6,840,000,000 kilowatt-hours in March 1927, according to the Division of Power Resources, Geological Survey. Of the total for March of this year 2,830,490,000 kilowatt-hours were produced by water power and 4,391,066,000 kilowatt-hours by fuels. The survey further shows:

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

Division.	Total by Fuels and Water Power. Jan. '28.	Feb. '28.	Mar. '28.	Increase in Output from Prev. Year. Feb.	Mar.
New England	511,327,000	481,648,000	500,347,000	8%	6%
Middle Atlantic	2,012,406,000	1,887,593,000	1,920,801,000	12%	1%
East North Central	1,735,858,000	1,659,322,000	1,734,648,000	12%	5%
West North Central	439,430,000	411,457,000	418,332,000	14%	6%
South Atlantic	805,295,000	759,578,000	869,894,000	5%	6%
East South Central	298,731,000	294,137,000	300,455,000	13%	13%
West South Central	308,794,000	284,434,000	297,150,000	19%	17%
Mountain	291,992,000	288,114,000	306,749,000	9%	8%
Pacific	860,802,000	813,435,000	873,180,000	14%	9%
Total U. S.	7,264,635,000	6,879,718,000	7,221,556,000	11%	6%

The average daily production of electricity in March was 233,000,000 kilowatt-hours per day, about 2% less than the average daily output in February. The decrease in the daily output in March indicates the beginning of the usual seasonal decline in demand for electricity due to the increase in the hours of daylight and to the moderation in temperature as summer approaches. The output by the use of water power in March was 39.2% of the total; the corresponding figure for February was 37.6%.

The total output of electricity by public utility power plants for the first quarter of 1928 was 21,367,000,000 kilo-watt-hours, an increase of 7.7% over the output of 19,836,000,000 kilowatt-hours for the first quarter of 1927. The output for the first quarter of 1927 was 10% larger than the output for the first quarter of 1926.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1927 AND 1928.

	1927.a	1928.	Increase 1928 Over 1927.	Produced by Water Power. 1927.	1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,880,000,000	b12%	37%	38%
March	6,840,000,000	7,222,000,000	6%	39%	39%
April	6,482,000,000	----------	----	40%	----
May	6,600,000,000	----------	----	41%	----
June	6,493,000,000	----------	----	39%	----
July	6,477,000,000	----------	----	37%	----
August	6,693,000,000	----------	----	36%	----
September	6,605,000,000	----------	----	33%	----
October	6,932,000,000	----------	----	34%	----
November	6,876,000,000	----------	----	36%	----
December	7,211,000,000	----------	----	38%	----
Total	80,205,000,000	----------	----	37%	----

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.

Orders for Electrical Goods in First Quarter of 1928 Above Those for Last Quarter of 1927.

New orders booked during the first quarter of 1928, as reported to the Department of Commerce by 86 manufacturers of electrical goods, were $244,916,615, as compared with $239,999,298 for the last quarter of 1927 and $243,651,415 for the first quarter of 1927. The following totals of bookings for each quarter since the beginning of 1923 are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quarter.	1923.	1924.	1925.	1926.	1927.	1928.
	$	$	$	$	$	$
First	225,399,383	228,760,838	233,023,182	262,677,736	243,651,415	244,916,615
Second	240,542,824	221,167,876	227,502,652	248,000,075	236,427,121	--------
Third	201,910,099	185,747,314	232,933,532	241,114,209	*235847857	--------
Fourth	218,165,415	231,470,552	244,597,050	260,078,082	*239999298	--------
Total	886,017,721	867,146,580	938,056,416	1011870102	954,925,691	--------

*Revised.

Detroit Employment Higher—Gains At Ford Plants.

The "Wall Street News" announces the following from Detroit May 11. Detroit Employers' Association reports employment figures for the week ended May 8 as 253,835, an increase of 445 over last week and an increase of 28,477 over the corresponding period last year.

Detroit advices published in the "Wall Street Journal" of May 10 stated:

Employment at local plants of Ford Motor Co. now totals 108,821, or within 1,179 of peak employment in 1926, compared with the low point of 52,000 last summer. During the past week 2,190 were added to payrolls of the three local Ford plants. Fordson plant now employs 73,318 against 71,378 a week ago; Highland Park 30,811, against 30,507, and Lincoln plant 4,672 against 4,746.

Railroad Revenue Freight Loading Still Below 1927 and 1926.

Revenue freight loading for the week ended on April 28 totaled 961,928 cars, the Car Service Division of the American Railway Association announced on May 8. Compared with the preceding week, this was an increase of 17,234 cars, with increases being reported in the total loading of all commodities except forest products and merchandise less than carload lot freight, which showed slight decreases. The total for the week of April 28 was a decrease, however, of 59,648 cars below the same week in 1927 as well as a decrease of 33,480 cars compared with the corresponding week two years ago. Particulars follow:

Miscellaneous freight loading for the week totaled 384,646 cars, a decrease of 11,079 cars below the corresponding week last year and 1924 cars below the same week in 1926.

Coal loading totaled 156,663 cars, a decrease of 5,406 cars below the same week in 1927 and 8,972 cars below the same period two years ago.

Grain and grain products loading amounted to 43,240 cars, an increase of 86 cars over the same week last year and 5,267 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 29,965 cars, an increase of 6,694 cars above the same week in 1927.

Live stock loading amounted to 29,800 cars, an increase of 344 cars over the same week last year but 2,043 cars under the same week in 1926. In the western districts alone, live stock loading totaled 23,492 cars, an increase of 545 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 259,196 cars, a decrease of 1,040 cars under the same week in 1927 and 3,708 cars under the corresponding week two years ago.

Forest products loading amounted to 63,819 cars, 6,862 cars below the same week last year and 13,740 cars under the same week in 1926.

Ore loading totaled 14,060 cars, 35,044 cars under the same week last year and 6,751 cars below the same week two years ago.

Coke loading amounted to 10,504 cars, 657 cars below the same week in 1927 and 1,609 cars below the corresponding week in 1926.

All districts except the Centralwestern and Southwestern reported decreases in the total loading of all commodities as compared with the same week last year while all except the Pocahontas reported decreases compared with the same period 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
Four weeks in April	3,738,295	3,875,589	3,862,703
Total	15,527,743	16,416,714	16,032,431

Chain Store Sales in April Increase Over 8%.

Sales of 16 chain store companies for the month of Apri totaled $94,802,303, an increase of $7,373,297, or 8.4%, over the corresponding month a year ago, according to tatistics comp led by Merrill, Lynch & Co. of this city. The National Tea Co. led all others in point of dollar gai and also in point of percentage gain with an increase of $2,508,080, or 51.6%, over April 1927. The Peoples Drug Stores, Inc., Neisner Bros., Inc., Safeway Stores, Inc., and the Kroger Grocery & Baking Co. followed in point of percentage gain with increases of 40.3%, 29.1%, 25.3%, and 22.3%, respectively.

Sales for the four months ended April 30 1928 for the same number of stores, amounted to $346,911,257, or an increase of $49,362,495, or 16.5%, over the same period in the preceding year, when total sales were $297,548,762. A comparative table follows:

	Month of April.			First Four Months.		
	1928.	1927.	P. C. Inc.	1928.	1927.	P. C. Inc.
F. W. Woolworth	$21,936,947	$22,351,401	x1.8	$79,883,256	$75,445,955	5.9
Kroger Grocery & Baking	15,308,383	12,512,103	22.3	59,528,383	51,359,869	15.9
J. C. Penney	12,993,109	13,720,856	x5.3	42,793,309	37,128,576	15.2
S. S. Kresge	10,784,034	10,787,542	x0.3	39,616,452	36,235,319	9.3
Safeway Stores	7,421,973	5,923,095	25.3	30,121,350	21,635,300	39.2
National Tea	7,364,379	4,856,299	51.6	27,408,779	18,612,141	47.2
S. H. Kress	4,983,659	4,329,199	15.1	17,557,833	15,085,621	16.4
W. T. Grant	3,655,913	3,363,666	8.7	12,829,110	10,605,596	20.9
McCrory Stores	3,059,997	3,314,500	x7.6	11,478,114	11,226,418	2.2
Sanitary Grocery	1,773,161	1,473,722	20.3	7,204,721	5,454,680	32.0
J. J. Newberry	1,302,894	1,086,719	19.8	4,326,252	3,080,417	40.4
F. & W. Grand	1,171,804	1,187,816	x1.3	4,001,325	3,434,155	16.5
G. C. Murphy	929,824	870,958	6.7	2,988,623	2,723,944	9.7
Peoples Drug	913,622	651,162	40.3	3,298,965	2,461,699	34.0
Neisner Bros	690,760	534,942	29.1	2,183,816	1,614,285	35.2
Isaac Silver	511,847	465,029	10.0	1,691,969	1,444,787	17.1
Total	$94,802,306	$87,429,009	8.4	$346,911,257	$297,548,762	16.5

x Decrease.

Review of Business Conditions by National Park Bank—Record Trading and Outstanding Developments of First Four Months of Year.

"There has been further progress in the upswing of business during the past month, and in no year since the World War ended have the opening four months brought more interesting, diverse, or suggestive changes than those encountered so far in 1928," says the National Park Bank of New York under date of May 3. In its comment on conditions the Bank also says:

It has been altogether an extraordinary sixteen weeks' period characterized by record trading in securities, a steadily upward trend in money rates, increased activity in business, some reduction in unemployment, huge gold shipments, improved conditions in farming states, heavy sales by the mail order houses, and a total national purchasing power which reflects better than almost anything else the prevalent prosperity in the United States to-day. The outstanding developments have been the continued expansion in building with actual contracts awarded sufficient to insure activity in these lines for many months to come and the inevitable benefits accruing to the great variety of related industries which always have plenty to do when the country is making huge construction outlays; the increased demands for automobiles with heavy retail sales induced partly by the general reduction in prices and to some extent also by the greater variety of models comprising what has been unquestionably the most beautiful and serviceable designs in both the lower priced and higher priced fields; and the broader buying of steel with the release of orders by large consuming interests that are ordinarily very shrewd in their market operations. There has been a good deal of unevenness in industry, however, with some of the lesser lines showing reduced activity. On the other hand, there has been a notable improvement in sentiment with the general public evincing greater hopefulness about the future of business and finance in this exceptionally interesting Presidential year.

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

The Department of Commerce at Washington April 26 issued its analysis of the foreign trade of the United States for the month of March and the three months ending with March. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1928—(Value in 1,000 Dollars)

Group.	Month of March.				Three Months Ended Mar			
	1927.		1928.		1927.		1928.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Crude materials	107,411	27.0	91,620	22.3	332,731	28.3	298,970	25.4
Crude foodstuffs	19,978	5.0	14,821	3.6	63,142	5.4	46,205	3.0
Manufac. foodstuffs	37,188	9.3	42,820	10.4	116,726	9.9	125,595	10.7
Semi-manufactures	57,840	14.5	63,189	15.4	172,299	14.7	182,698	15.6
Finished manufactures	175,829	44.2	198,354	48.3	489,382	41.7	521,874	44.4
Total domestic exports	398,246	100.0	410,805	100.0	1,174,280	100.0	1,175,341	100.0
Foreign exports	10,728		10,655		26,533		28,392	
Total exports	408,974		421,460		1,200,813		1,203,733	
Imports—								
Crude materials	151,319	40.0	145,554	38.3	419,315	40.1	409,802	38.3
Crude foodstuffs	42,979	11.4	53,451	14.0	129,785	12.4	149,297	14.0
Manufac. foodstuffs	46,133	12.2	40,755	10.7	112,895	10.8	105,519	9.9
Semi-manufactures	64,628	17.1	64,963	17.1	182,653	17.5	190,527	17.8
Finished manufactures	73,272	19.3	75,548	19.9	201,401	19.2	214,048	20.0
Total imports	378,331	100.0	380,271	100.0	1,046,048	100.0	1,069,193	100.0

Conditions in Cleveland Federal Reserve District Practically Unchanged From Previous Month—Rubber and Tire Industry.

According to the Federal Reserve Bank of Cleveland "the uptrend in general business in the Fourth [Cleveland] District, so noticeable in the first quarter, has been less marked in April. Some seasonal gains have taken place, but outside of these, conditions are not much changed from a month ago." The Bank makes this statement in its May 1 "Monthly Business Review from which we also quote the following:

As for individual lines, the important iron and steel industry has maintained its first quarter pace throughout April, the steel market being supported principally by automotive demand. The tire industry has been adversely affected by the sharp drop in crude rubber prices. Building contracts awarded in March were unusually large, but cold weather in April has held back some new building. Motor and accessory concerns are doing well, particularly the latter. The clothing trade is fair to good, but shoe manufacturing operations have quieted down after the excellent showing of January and February. The coal industry remains depressed, although demand is slightly better. Retail trade showed up very well in March. The winter wheat crop in Ohio is the worst in forty years.

With regards to the situation in the rubber and tire field, the Bank states:

The principal development in this industry during April was the abolition of the Stevenson Restriction Act, effective next November 1. This Act, which has been in effect more than five years, has restricted the amount of exports allowed from British-owned plantations to a varying percentage of standard production. It was designed to aid the rubber growing industry of the British East Indies, which suffered disastrous losses in the 1921-1922 price decline, by securing more stable prices at higher levels. The average yearly price rose from about 17 cents a pound in 1922 to slightly more than 25 cents in 1923 and 1924. In 192 quotations rose violently, reaching an average of over $1.00 during the final quarter. Early in 1926 a correspondingly abrupt decline took place, and in 1927 the price ranged between 35 and 42 cents a pound for the most part, with the general trend downward in spite of successive reductions in the amount of exports allowable. The most important factor in the declining effectiveness of the Stevenson Act has been the rapid increase in rubber grown on Dutch plantations, production in the Dutch East Indies now amounting to nearly half of the world total.

The announcement on April 4 with regard to the Stevenson Act resulted in a sharp drop in crude rubber prices. These had been weak since early in the year, declining from an average of 40 cents a pound in January to 33 cents in February and 27 cents in March. On April 4 a decline of 6 cents took place, the price touching 21 cents, and by the 17th it had slumped further to 17 cents. Such a price has not prevailed during the last eighteen years except in the 1921-1922 period.

The effect of the rapid price decline in this District has been to curtail dealer demand for tires. Business of Akron manufacturers in April consequently slowed down to some extent, and was hardly up to the levels of the preceding six months. The latest report of the Department of Commerce indicates that dealers were well stocked up with tires on April 1, and many of them were thus in a position to restrict purchases while awaiting further developments in the price field. The following table shows that with the exception of inner tubes, dealers' stocks are now considerably higher than in the three preceding years.

Meat Packing Industry Reviewed By Chicago Federal Reserve Bank.

In its "Monthly Business Conditions Report, issued May 1, the Federal has the following to say regarding the meat packing industry:

Production at slaughtering establishments in the United States decreased in March from the preceding month and increased over a year ago. Employment for the last payroll of the month showed recessions of 7.1% in number of employees, 7.8% in hours worked, and 6.1% in value compared with corresponding data for February. Domestic trade averaged good for fresh pork, fairly good for lard, and rather draggy for beef; the demand for lamb, smoked meat, and dry salt pork remained seasonally quiet during the first two weeks of the period, but showed considerable improvement with the approach of Easter. Sales billed to domestic and foreign customers by fifty-nine meat packing companies in the United States aggregated 3.8% smaller than in February but were 0.8% greater than in March, 1927. Demand in domestic markets averaged fair to good at the beginning of April. Pork prices at Chicago showed little change in March from the preceding month except for a slight easing in quotations for hams, picnics, pickled bellies, smoked meats, and heavy fat backs, and somewhat firmer levels for lard, pork loins, dry salt bellies, and light fat backs. Beef and veal quotations averaged a little lower than in February, while the price of lamb advanced. April 1 inventories at packing plants and cold-storage warehouses in the United States totaled in excess of those for March 1 and the 1923-27 April 1 average, and were considerably above a year ago; beef holdings declined in all three comparisons, and lamb stocks decreased from last month and the five-year average. Shipments for export showed some expansion in March over February. Foreign demand improved for oleo oil and neutral lard, but continued practically unchanged for most other products. April 1 inventories already abroad and in transit to European countries were reported as slightly heavier than at the beginning of March. Prices on the Continent remained close to Chicago parity; those in the United Kingdom continued somewhat below the United States basis.

Business Conditions in Kansas City Federal Reserve District—Gains in Production and Distribution—Unusually Heavy Movement of Grain.

According to the Federal Reserve Bank of Kansas City the outstanding feature in the trade situation in its District during March was an unusually heavy movement of grain. We quote what the Bank has to say in its May 1 Monthly Review:

Distribution of commodities by wholesale and retail firms which report their trade statistics to the Federal Reserve Bank of Kansas City increased seasonably in March, and the first quarter of 1928 closed with the dollar volume of sales slightly above that for the first quarter of 1927. Productive activity expanded during the month and the output of manufactures and minerals combined was about up to the level of a year ago. The building season was given an early start, and with a notable increase in general construction and out-door work the employment situation improved. Debits by banks to individual accounts, or payments by check, ran at a higher weekly average during the first fourteen weeks of the year than in the like period of the preceding year. Loans and discounts of reporting member banks rose steadily as the season advanced and on April 4 attained the highest peak since September 1926. Investments were the highest on record covering the past eight years. Demand and time deposits exhibited similar trends, and deposits to savings accounts in a selected list of banks showed consistent gains. Business failures during the month and first quarter were less numerous than in the same month and quarterly period last year.

The outstanding feature in the trade situation in this District during March, aside from the favorable showing of wholesale and retail distribution, was an unusually heavy movement of grain from farms and country elevators to primary markets, due largely to advances in prices to high levels for the year. March receipts of wheat, oats, rye, barley and kafir were larger than a year ago, and receipts of corn for the month were 253.9% larger, with cash corn selling around a dollar a bushel. Market supplies of livestock changed but slightly, receipts of cattle and calves showing decreases and receipts of hogs and sheep showing increases over the month and three months of 1927.

Conditions and prospects for farm production in this District improved during March, due to favorable weather with general rains and snows supplying moisture for seasonal needs. However, the fine progress made during March was checked in the second week of April by belated storms of snow, sleet and rain and low temperatures—conditions which were very unfavorable for germination of seed in the ground and damaging to growing field crops, and fruits. With the return of warmer weather in the latter half of April farmers resumed the work of preparing the soil and planting corn, cotton, sugar beets and other spring crops. Winter wheat on April 1 showed a somewhat spotted condition as a result of winter drought and freezing in many sections, though the conditions for this District as a whole was about up to the ten-year average, and several points above the United States average officially reported for April 1.

In food production, the reports indicated the March output of flour was larger than in February but smaller than in March last year. Slaughter of cattle and calves at meat packing plants decreased, while the slaughter of hogs and sheep increased, both for the month and the first quarter of the year.

March conditions in the mineral industries were but little different from those prevailing through the earlier months of the year. The production of crude petroleum during the month was larger than in February, due to the difference in the number of days, but still was smaller than a year ago. Refineries were receiving more crude oil at their stills on April 1 than a month earlier or a year earlier. Soft coal output showed further decline, and the coal year closed March 31 with the output about 14% smaller than that for the preceding coal year. March was a dull month in the zinc and lead fields, with ore shipments the lowest of the year, though late reports showed a revival of activity in the second week of April with ore shipments the heaviest for any week in several months and some advance in prices Manufacture of Portland cement, and also shipments and unfilled orders, at mills showed increases over those reported at this time last year.

The value of building contracts awarded in this District reached exceptional amounts and established new high records both for the month and three months. Permits for new building projects, issued in leading cities, were more numerous than last year, reflecting an active season. While the value of March permits showed a decrease as compared with March a year ago, the aggregate value of permits for the first quarter was considerably higher than for the same period last year.

Regarding wholesale and retail trade the Bank says:

Wholesale.—Reports of wholesale firms showed March sales of groceries, hardware, furniture, drugs and millinery were larger than in February, while sales of drygoods during the month were a shade below those of the preceding month. March sales of drygoods, hardware, furniture and millinery were smaller than in March of last year, while sales of groceries and drugs showed moderate increases. During the first quarter of 1928 sales of all reporting lines, except millinery, were larger than in the first quarter of 1927. Wholesalers of stationery reported the volume of their business was 3.3% larger than that for February and 12.6% larger than that for March 1927.

Distribution of implements and farm machinery during the early weeks of the busy spring season were reported as running considerably ahead of the like period in 1927.

Stocks of wholesalers of drygoods, groceries and drugs were smaller on March 31, and those of hardware and furniture were larger, than on February 29. Stocks of all reporting lines except millinery at the close of March were larger than on the same date last year, according to the reports.

Retail.—Reports of department stores operating in cities throughout this District reflected a marked increase in the volume of their March sales over those for February and moderate increases for March of this year over March of last year. Of the 33 stores included in the summary, 21 reported their March sales were larger than in the same month last year. The heavy March business at department stores carried the total for the first quarter of the year 2.1% above that for the like period last year.

Sales during March at retail apparel stores, shoe stores and furniture stores showed small declines as compared with the volume reported for February, though as compared with a year ago sales at apparel stores increased 3%, sales of shoes were about the same, sales of furniture were 22.7% smaller.

Stocks of department stores at the close of March were 3.7% larger than at the close of February, but were smaller by less than 1% than on March 1 1927. Stocks of apparel stores increased slightly during the month under review and were 0.6% larger for apparel and 3.6% smaller for shoes than a year ago. Retail furniture stores reported their stocks on hand at the close of March were 1.1% smaller than a month earlier and 5.3% smaller than on March 31 1927.

Moderate Rate of Improvement in Business Conditions in St. Louis Federal Reserve District—Reopening of Limited Number of Bituminous Coal Mines.

"Despite the handicap of generally unfavorable weather," says the Federal Reserve Bank of St. Louis, "business in this District during the past thirty days continued the moderate rate of improvement noted during the two preceding months." In further reviewing conditions April 30, the Bank states:

Some irregularity existed, both in respect to localities and the several lines, but in a majority of cases satisfactory results were obtained. Abnormally low temperatures over virtually the entire district hampered distribution of spring merchandise, particularly goods for common consumption. Easter shopping was slow getting under way, but the momentum acquired during the week or ten days preceding that day brought the total of sales of typically Easter goods well up to the average of recent years. In the retail trade, however, relatively better results were achieved in the urban communities than in the country and smaller centers of population. March sales of department stores in the seven largest cities of the district were 6.9% greater than in the same month last year, and there were also fair gains reported by five and ten cent stores and mail order houses. Debits to checking accounts in the chief cities in March were larger by 10.7% than in February, and 3.2% in excess of the March 1927 total.

Aside from the coal mining areas, the general industrial situation was in more favorable condition than at any time since last fall. Building permits issued and contracts for construction enterprises left in March showed sharp gains over the preceding month, the dollar value of permits representing the largest total since last November. In the iron and steel industry some unevenness developed, but the average rate of activity was higher than a month earlier, with certain important lines, notably stoves, farm implements, heating apapratus and achitectural iron, recording good gains. For the third consecutive month, distribution of automobiles and accessories increased in March. The number of unemployed in the district was reduced further, surplus workers being absorbed in the seasonal acceleration of outdoor activities. The general trend of prices was upward, with sharp advances being recorded on certain farm products, notatbly wheat and corn. The rise in wheat was due to the unfavorable outlook for the growing winter wheat crop, prospects for which in this dictrict are the worst in more than forty years.

The labor situation exerted practically no influence on the status of the coal market. Unlike a year ago, closing of the bituminous mines in Illinois and Indiana on April 1 because of the miners' strike, was preceded by no unusual efforts to accumulate reserve stocks. Users of both steaming and domestic coal were purchasing chiefly for immediate necessities, and apparently no apprehension was felt relative to future supplies. Prices fluctuated within narrow limits, and the advance in slack coal late in March was due to contraction in demand for prepared sizes rather than increased purchasing by industrial consumers. In many instances supplies held by the industries are large, in some cases sufficient to last through the next two or three months. The cold weather early this month and in late March served to stimulate demand for coal for heating purposes, but these needs were easily met. In the Kentucky fields there was fair buying by railroads and public utilities companies, with contract renewals at about the 1927-1928 price levels. Offerings of Kentucky coal are plentiful, and operators in that state are making a strong bid for business ordinarily going to the ununionized districts. A limited number of mines in the Illinois fields have reopened since April 1, operators paying the Jacksonville scale. Operations during March averaged from 3 to 5 days per week. Production of bituminous coal for the country as a whole during the present calendar year to April 7, approximately 83 working days amounted to 136,688,000 net tons, against 178,065,000 tons in 1927 and 154,293,000 tons in 1926.

Business Conditions in Atlanta Federal Reserve District—Seasonal Increases in Trade.

The Atlanta Federal Reserve Bank, summarizing business conditions in its District, in its April 30 Monthly Review, states that "seasonal increases in trade, both at retail and wholesale, and in prospective building as reflected in statistics of building permits, and a larger demand for credit, are indicated in statistics compiled for March and early April." The Bank also says in part:

The volume of sales in March by reporting department stores throughout the district reached a level higher than for the same month of any of the past seven years, and exceeded March last year by 12.3. A part of this increase may be attributed to the fact that Easter this year, which fell on April 8, was nine days earlier than last year, and a larger share of Easter buying was done in March this year than last. Stocks of merchandise held by department stores at the end of March were slightly larger than a month earlier, but smaller than a year ago. Wholesale trade in nearly all lines was larger in March than in February, but in smaller volume than in March last year. Building permits issued at 20 reporting cities in March increased about 25% over February, but were 7.9% less than in March 1927. Debits to individuals accounts at 26 reporting cities in March increased 12.8% over the short month of February, and were 1.6% less than in March last year. Savings deposits held by 86 reporting banks at the end of March were 5.6% greater than a year ago. A larger demand for credit is indicated by an increase in loans and discounts of weekly reporting member banks at principal cities of the district, and in an increase of discounts for member banks throughout the district by the Federal Reserve Bank. Commercial failures in the district were slightly larger, in point of liabilities, than in February, and were greater than in March last year. Consumption of cotton in the cotton-growing states increased slightly over the short month of February, but was less than in March last year, but the number of spindles active was greater than in March a year ago. Production of cotton cloth in March was 7.7% greater than in February, and about the same as in March last year. Production of yarn increased 9.5% over February, but was 9.2% smaller than a year ago. Production of pig iron in Alabama increased over February but was smaller than in March last year, and weekly figures of bituminous coal mined in Alabama and Tennessee show decreases compared with corresponding weeks last year. Production of turpentine and rosin in the Naval Stores year which ended with March was the largest in fourteen years and within 13% of the greatest crop in history, due to the unusually favorable weather last year. Farm work and planting for this season's crops were retarded by the late spring and rains.

Retail Trade.

The distribution of merchandise at retail in the sixth (Atlanta) district during March, reflected in sales figures reported confidentially by 46 department stores located throughout the district, showed a substantial seasonal increase, as compared with earlier months of the present year, and was in larger volume than during the same month of any of the past seven years. March sales this year by these 46 reporting firms were 12.3% greater than in March 1927. Increases are shown for each city from which three or more reports were received, ranging from 1.3% at Chattanooga to 33.7% at Atlanta. Total sales during the first quarter of 1928 were greater than for the same period last year at Atlanta, Birmingham and Nashville, and averaged 5.6% greater for the district. Stocks of merchandise on hand at the end of March were 3.5% greater than a month earlier, but were 3.5% smaller than a year ago. The rate of turnover was the same in March this year as last, but for the first quarter was slightly less rapid. Accounts receivable at the end of March were one-tenth of 1% larger than a month earlier, and 20.5% greater than a year ago, and March collections increased one-tenth of 1% over those in February, and were 19.2% greater than in March 1927. The ratio of collections during March to accounts outstanding and due at the beginning of the month for 29 firms was 37.4%. In February this ratio was 35.4%, and in March last year 35.3%.

Wholesale Trade.

The distribution of merchandise at wholesale in the sixth district during March, reflected in sales reported confidentially to the Federal Reserve Bank by 118 wholesale firms in 8 lines of trade, was seasonally greater than for any month since November, but was on the whole somewhat smaller than in March last year. Of the 8 reporting lines, increases over February sales were reported by all except drugs. Compared with 1927, sales during March this year were greater in furniture and drugs, but smaller in the other six lines. The index number for March, based upon figures of all reporting firms, was 92.2, compared with 84.2 for February, and with 96.3 for March last year.

Business Conditions in Dallas Federal Reserve District. Record Breaking Volume of Construction Work.

"The record breaking volume of construction work and a further expansion in the distribution of merchandise is both wholesale and retail channels were outstanding developments in the Eleventh (Dallas) Federal Reserve District during the past month," says the Dallas Federal Reserve Bank in its May 1 Monthly Business Review. The Bank goes on to say:

The valuation of building permits issued at principal cities totaled $16,134,114, which was considerably larger than the previous high record in October 1925, and was 39% rgeater than in March 1927. Coincident with the heavy construction activity, the production and shipments of cement reached the highest level in several years and there was an exceedingly active demand for lumber. Sales of department stores in the larger cities reflected a gain of 26% as compared to February and were 5% greater than in March 1927. Distribution of merchandise at wholesale reflected a seasonal increase as compared to the previous month and was substantially larger than a year ago. It is significant to note that the increased demand for merchandise has been general throughout the district. Nevertheless, retailers continue to follow cautious and conservative buying policy and show no disposition to make purchases beyond well defined needs. Charges to depositors' accounts during March were 9% larger than in February and exceeded those of March 1927 by 2%.

The agricultural situation was greatly improved as the result of the general rains and snows during the early part of April, yet there is a considerable area in the district where a subsoil season is lacking and more rain is urgently needed to sustain the growth of crops. The cold weather, however, interfered withthe germination of seed and in some instances killed tender vegetation. The planting of corn is practically completed with a substantial portion of the crop up to a good stand and growing rapidly. The planting of cotton and minor crops is now becoming general. The physical condition of the district's ranges has shown some improvement and livestock generally are in fair to good condition. Market prices of cattle have declined somewhat from the high levels reached in February, but cattle continue to change hands on the ranges at high prices.

The financial situation reflected largely the effects of seasonal factors. The deposits of member banks, which amounted to $904,251,000 on March 7, were $27,921,000 less than on February 8, yet they were $82,672,000 greater than on March 23 1927. Federal Reserve Bank loans to member banks rose to $6,670,926 on April 14, which represents a gain of $4,024,132 since February 29, and $2,854,754 as compared to April 14 1927. While the number of commercial failures reflected a sharp increase in March, the indebtedness of defaulting firms showed a heavy decline as compared to both the previous month and the same month last year, indicating that the failures were principally among smaller concerns.

The Bank thus reviews wholesale and retail trade:

Wholesale Trade.

The demand for merchandise in wholesale channels of distribution reflected a further seasonal expansion as compared to the previous month and exceeded that of a year ago by a wide margin. During the first quarter of 1928 sales in all lines have shown a substantial increase as compared to a year ago, ranging from 8.8% in the case of groceries to 76.9% in the case of farm implements. While the increased demand was fairly general throughout the district, reports indicate that the unseasonal weather has retarded distribution in some lines. Retailers generally are still following conservative buying policies and are keeping commitments closely aligned with consumer demand. Collections in most lines have shown some improvement.

While the distribution of dry goods at wholesale was 7.4% less than in the previous month is was 2.9% greater than in March 1927. Sales during the first quarter of this year have averaged 15.9% greater than in the corresponding period of last year. The cold weather has retarded the sales of spring merchandise in most sections. Retailers generally appear to be limiting commitments largely to well defined needs. Collections were in practically the same volume as in the previous month. The outlook is reported to be good.

An active demand for groceries was in evidence during March. Sales were 7.6% greater than in the previous month and were 10.7% greater than in March 1927. Sales during the first quarter of 1928 were 8.8% greater than in the same period a year ago. The increased demand was general throughout the district. Reports indicate that prices on most commodities are firm to higher. Collections showed a further increase over the previous month. Dealers state that the outlook is from fair to good.

The past month witnessed a sustained demand for farm implements. Sales of reporting firms were 0.8% larger than in February and were 121.3% greater than in March, 1927. In fact, March sales were larger than in that month for any year since 1924 While the demand has been generally good, it has been retarded somewhat by the continued dry weather in certain portions of the district. The outlook is generally good.

A strong demand for drugs at wholesale was noticeable during the past month. The March sales of reporting firms were 15.2% greater than in the previous month and were 13.5% larger than in March 1927. The improved demand appears to have been general over the district. Collections reflected a slight increase. While reports indicate that business was affected adversely early in April by weather conditions, the outlook is good for spring and early summer trade.

Sales of wholesale hardware firms reflected an increase of 4.6% as compared to the previous month and was 14.1% greater than in the same month last year. Distribution during the first three months of 1928 exceeded that during the corresponding period of 1927 by 22.3%. Reports indicate that the buying of seasonable goods has been retarded by unfavorable weather. Merchants appear to be holding commitments largely to actual needs. Prices are firm to slightly higher on some items. Prospects for future business appears good.

Retail Trade.

Retail distribution, as measured by department store sales in larger cities reflected a substantial improvement during March. Sales showed a seasonal increase of 25.5% as compared to the previous month and exceeded those of the same month last year by 4.7%. Sales during the first quarter of 1928 were 3.6% greater than during the corresponding period last year. Business during March was stimulated by the demand for spring merchandise prior to Easter but cold weather in April retarded buying to some extent.

Stocks on hand at the close of March were 3.8% larger than a month earlier but were 5.1% less than at the end of March 1927. The rate of stock turnover during the first quarter of 1928 was .69 as against .66 during the same period last year.

The ratio of March collections to accounts receivable on March 1 was 36.3% as compared to 36.1% in February and 36.9% in March 1927.

Business in Richmond Federal Reserve District at Seasonal Levels—Improvement in Labor Conditions—Large Number Still Unemployed.

The Federal Reserve Bank of Richmond reports in its April 30 "Monthly Review" that business was about at seasonal levels in March and early in April in its district, and in some respects was better than in March last year.

"Conditions in labor circles improved during March and the first half of April with the beginning of construction work," says the Bank, but, it states, "there is still a large number of unemployed persons in the fifth [Richmond] district. The Bank adds:

An enlarged building program in the district in comparison with the first quarter of 1927 has given work to many unskilled laborers, and promises to give employment to a large number of skilled workmen as soon as ground is prepared and foundations are put down. Much of this large volume of work is industrial building, and Virginia has led in securing new plants during the Spring. No change for the better occurred last month in clerical and professional circles, and in all of the cities there is considerable unemployment in the white collar class. Textile mills continued operations on restricted schedules last month, reducing the working time of their operatives, but practically no mills were shut down entirely. A seasonal decrease in the demand for bituminous coal reduced the scale of operations in the coal fields, which lowered the number of hours worked by miners. Farmers required some additional labor in March and early April for crop planting, but comparatively little agricultural work has yet been done this season. On the whole, the outlook for employment during the next few months is considerably better than was expected at the beginning of the year.

The Bank has the following to say regarding wholesale and retail trade:

Wholesale Trade.

Eighty-two firms, representing six leading lines of trade, sent reports to the Federal Reserve Bank of Richmond on wholesale trade during March. Sales by shoe firms exceeded sales in March 1927, but sales in the five other lines declined last month. March sales in all six lines increased seasonally over February 1928 sales, both because of increased demand as a result of Spring requirements and on account of the longer month. In total sales during the first quarter of this year, sales of groceries exceeded sales by the same firms during the first quarter of 1927, but this year's sales in dry goods, shoes, hardware, furniture and drugs were lower than sales in the same lines during the first three months of last year.

Stocks on hand in the reporting firms at the end of March 1928 were larger in dry goods than on March 31 1927, but were less in groceries, shoes and hardware. Dry goods and hardware stocks declined during March from those on hand at the end of February this year, but grocery and shoe stocks increased somewhat during the past month.

Collections in groceries during March totaled 65.1% of outstanding receivables as of March 1. Drugs averaged 54.7% of outstanding receivables collected during the month, while hardware averaged 34.9%, dry goods 32.4%, shoes 25.1%, and furniture 22.1%. These percentages are all lower than those of March 1927 except in dry goods, which averaged 29.1% last year. Furniture showed the greatest change in percentage of collections to outstanding receivables, declining from 39.5% in March 1927 to 22.1% in March 1928.

Thirty representative department stores in the fifth [Richmond] reserve district sold an average of 6.6% more goods, in dollar amount, in March 1928 than in March 1927, and also sold 9.6% more than average March sales during the three years 1923-1925, inclusive. Part of the March increase was probably due to the earlier date of Easter this year, some of the early Easter trade which fell in April 1927 occurring in late March this year. On the other hand, the weather in March 1927 was mild and stimulated more Spring buying than the cold weather of March 1928. Total sales in the reporting stores since January 1 this year averaged 2.7% above sales in the first quarter of 1927.

Stocks of goods on the shelves of the reporting stores at the end of March averaged 3.3% less than stocks on March 31 1927 but were seasonally larger by 7.4% than stocks on February 29 1928. Baltimore stores showed the greatest decline in stocks in comparison with the preceding year, and Washington reported the smallest decline.

The percentage of sales to average stocks carried during March was 27.7% for the district as a whole, and the percentage of total sales during the first three months of this year to average stocks carried during each of the three months was 73.1%, indicating an annual turnover of 2.92 times in contrast with a rate of 2.86 times reported by the same stores for the first quarter of 1927.

Collections by the reporting stores during March totaled 28.0% of outstanding receivables as of March 1, all cities except Baltimore—which remained unchanged—showing some improvement over the February percentages. The percentages this year were lower in Baltimore, the Other Cities and in the district as a whole than those of March 1927, but Richmond and Washington percentages were higher during the 1928 month. The improvement in Richmond collections was perhaps due in part to a recent advertising campaign by Richmond stores against slow accounts.

Canadian Newsprint Statistics for March—Exports Set New Monthly Record.

According to the report issued by the Canadian Pulp and Paper Asso., the exports of wood-pulp and paper from Canada in the month of March were valued at $19,714,-294 which was the highest monthly total ever recorded The March total represented an increase of almost $4,000,000 over the previous month and of $2,500,000 over March, 1927. The Montreal "Gazette" of May 3 from which we quote the foregoing, also furnishes the following information:

Wood-pulp exports for March were valued at $5,102,722 and exports of paper at $14,611,572, as compared with $3,403,212 and $12,368,576 respectively in February.

	—March 1928—		—March 1927—	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	15,161	414,621	19,688	562,056
Sulphite, bleached	33,930	2,519,199	23,305	1,902,369
Sulphite, unbleached	22,186	1,125,699	16,180	879,442
Sulphate	16,812	985,901	17,388	1,063,504
Screenings	3,025	57,302	------	--------
	91,114	5,102,722	76,561	4,407,371
Paper—				
Newsprint	216,160	13,899,293	184,502	12,104,884
Wrapping	1,900	210,142	1,959	221,597
Book (cwts.)	8,595	68,442	6,280	51,362
Writing (cwt.)	328	2,212	2,022	16,239
All other	----	431,483	----	433,405
		14,611,572		12,827,487

For the first three months of the year, exports of pulp and paper were valued at $49,274,124, as compared with a total of $43,660,840 for the first quarter of 1927, an increase for the current year of $5,613,284, or 13%.

Wood-pulp exports for the quarter were valued at $11,577,381, as against $11,312,187 in the first quarter of 1927. Exports of paper were valued at $37,696,743, as compared with $32,348,653 in the three months of last year.

For the various grades of pulp and paper details are as follows:

	—Three Months 1928—		—Three Months 1927—	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	40,309	1,065,422	45,803	1,296,911
Sulphite, bleached	67,652	5,061,958	61,972	4,860,890
Sulphite, unbleached	54,431	2,773,383	48,327	2,661,477
Sulphate	43,329	2,553,405	40,798	2,492,909
Screenings	6,445	123,213	----	--------
	212,066	11,577,381	196,900	11,312,187
Paper—				
Newsprint	557,040	35,962,346	468,030	30,677,339
Wrapping	4,997	550,203	4,708	534,419
Book (cwt.)	16,899	135,922	12,288	107,879
Writing (cwt.)	1,525	13,955	3,846	30,824
All other	----	1,034,317	----	998,192
		37,696,743		32,348,65

Pulpwood exports this year have been somewhat smaller than in 1927, the total for the first quarter amounting to 466,949 cords, valued at $4,-145,448, as compared with 507,106 cords valued at $4,665,311 exported in the first three months of 1927.

Lumber Movement Still at High Level.

The lumber movement, during the week ended May 5 continued on the high plane established earlier in the year, it was indicated by the weekly analysis of the National Lumber Manufacturers Association, based on telegraphic reports received from 794 of the larger softwood and hardwood mills of the country. Orders for the week gained 18,-000,000 feet, with a total of 348,377,000 feet. Preliminary figures for production and shipments show a drop of 20,000,-000 and 14,000,000 feet, respectively. Revised reports for 813 mills for the preceding week, however, give that production as 327,598,000 and shipments as 354,360,000 feet, both new highs for the year.

In the softwood industry, the 391 reporting mills absorbed most of the gain in new business, while the decline in shipments and production were largely attributable to this group. Because of the larger number of currently reporting mills, the figures under review are not comparable with those of a year ago.

The hardwood branch of the industry, for the 403 reporting units, showed a gain of 2,000,000 feet in shipments and a drop of 5,000,000 feet in production, while orders were about steady. Twenty-one fewer units reported this week than for the week before, declares the National Association, adding:

Unfilled Orders.

The unfilled orders of 222 Southern Pine and West Coast mills at the end of last week amounted to 748,676,641 feet, as against 747,244,331 feet for 224 mills the previous week. The 109 identical Southern Pine mills in the group showed unfilled orders of 249,588,542 feet last week, as against 251,803,335 feet for the week before. For the 113 West Coast mills the unfilled orders were 499,088,099 feet, as against 495,440,996 feet for 115 mills a week earlier.

Although the 391 reporting softwood mills had shipments 111%, and orders 113%, of actual production. For the Southern Pine mills these percentages were respectively 111 and 108; and for the West Coast mills, 112 and 126.

Of the reporting mills, the 391 with an established normal production for the week of 266,847,788 feet, gave actual production 98%, shipments 106% and orders 109% 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 (units)*	391	403	300	144	389	424
Production	260,534,000	46,947,000	202,340,000	14,503,000	276,004,000	51,594,000
Shipments	282,807,000	57,893,000	203,967,000	20,596,000	298,409,000	55,951,000
Orders	291,492,000	56,885,000	197,673,000	24,107,000	273,653,000	56,788,000

* 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 113 mills reporting for the week ending May 5 was 26% above production, and shipments were 12% below production, which was 122,923,818 feet, as compared with a normal production for the week of 109,113,988. Of all new business taken during the week 50% was for future water delivery, amounting to 77,656,665 feet, of which 52,943,376 feet was for domestic cargo delivery, and 24,713,289 feet export. New business by rail amounted to 68,771,939 feet, or 45% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 66,885,659 feet, of which 41,402,678 feet moved coastwise and intercoastal, and 25,482,981 feet export. Rail shipments totaled 62,828,469 feet, or 46% of the week's shipments, and local deliveries 8,218,153 feet. Unshipped domestic cargo orders totaled 189,617,564 feet, foreign 141,633,151 feet and rail trade 167,837,384 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 109 mills reporting, shipments were 10.96% above production and orders were 7.58% above production and 3.05% below shipments. New business taken during the week amounted to 70,480,095 feet, (previous week 66,381,693); shipments 72,694,888 (previous week 71,411,550); and production 65,514,-917 feet, (previous week 64,017,439). The normal production (three-year average) of these mills is 68,433,000 feet. Of the 105 mills reporting running time, 71 operated full time, 8 of the latter overtime. The rest operated from two to six days.

The Western Pine Manufacturers Asso. of Portland, Ore., reports production from 25 mills as 21,636,000 feet, as compared with a normal production for the week of 23,700,000, and for the preceding week 21,789,000. Shipments increased slightly last week, while new business showed some reduction.

The California White & Sugar Pine Manufacturers Asso. of San Francisco, reports production from 19 mills as 22,431,000 (54% of the total cut of the California pine region) as compared with a normal figure for the week of 20,273,000. Seventeen mills the previous week reported production as 19,804,000 feet. There was a substantial increase in shipments last week and a noticeable decrease in orders.

The California Redwood Asso. of San Francisco, reports production from 14 mills as 6,934,000 feet, compared with a normal figure of 8,618,000. Thirteen mills the week earlier reported production as 5,945,000 feet. Shipments were larger last week and new business almost doubled.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 10,500,000 feet, against a normal production for the week of 12,060,000. Thirty-nine mills the week before reported production as 5,972,000 feet. There were heavy increases in shipments and new business last week, owing to the larger number of reporting mills.

The Northern Pine Manufacturers Asso. of Minneapolis, Minn., reports production from 8 mills as 6,813,400 feet, as compared with a normal figure for the week of 9,263,800. Seven mills the previous week reported production as 7,747,600 feet. Shipments and new business were slightly lower last week.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., (in its softwood production) reports production from 33 mills as 3,781,000 feet, as compared with a normal production for the week of 15,386,000. Thirty-four mills the preceding week reported production as 3,724,000 feet. Shipments showed a small decrease last week, and new business showed a marked increase.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Asso. of Oshkosh, Wis., reports production from 53 units as 7,548,000 feet, as compared with a normal figure for the week of 11,142,000. Fifty-two units the week before reported production as 8,785,000 feet. Shipments decreased somewhat last week and orders showed a good gain.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 350 units as 39,399,000 feet, as against a normal production for the week of 73,557,000. Three hundred and seventy-two units the preceding week reported production as 42,809 000 feet. Shipments were slightly larger and orders slightly less last week.

West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended April 28 1928 manufactured 131,054,807 feet, sold 129,366,344 feet and shipped 147 570,104 feet. New business was 1,688,463 feet less than production and shipments 16,515,297 feet more than production.

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

Week Ended—	*April 28.*	*April 21.*	*April 14.*	*April 7.*
Number of mills reporting	115	115	113	112
Production (feet)	131,054,807	127,028,099	123,070,070	125,750.622
New business (feet)	129,366,344	149,213,944	144,230,286	143,572,064
Shipments (feet)	147,570,104	116,831,316	132,030,128	138,339,600
Unshipped Business—				
Rail (feet)	165,588,397	171,575,639	165,820,788	166,308,189
Domest cargo (feet)	182,909,558	182,451,076	168,705,926	167,979,174
Exp rt (fe t)	146,943,041	158,364,408	144,029,334	131,157,712
Total (feet)	495,440,996	512,391,123	478,556,038	465,444,075
First 17 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills	113	78	104	119
Production (feet)	1,963,024,191	1,240,145,935	1,648,197,753	1,678,692,165
New business (feet)	2,109,054,879	1,336,758,224	1,761,185,323	1,696,206,439
Shipments (feet)	1,926,408,541	1,274,477,915	1,703,424,981	1,714,433,280

Agricultural Department Report on Winter Wheat, Rye, &c.

The Department of Agriculture at Washington on May 9 issued its crop report as of May 1 1928. This report estimates the abandonment of winter wheat at no less than 25.1%, leaving the acreage remaining to be harvested at 35,858,000 acres as compared with 37,872,000 acres harvested in 1927. The May 1 condition is placed at only 73.8% of normal, compared with 85.6% a year ago and 85.0% the 10-year average. On the present condition the yield per acre is placed at 13.4 bushels, making a total production of only 479,086,000 bushels, against a yield per acre of 14.6 bushels and a production of 552,384,000 bushels in 1927, and a yield of 17 bushels per acre and a production of 627,433,000 bushels two years ago.

The condition of rye on May 1 was 73.6% of normal, with an average yield per acre of 11.1 bushels, and the production estimated at 39,368,000 bushels. This compares with a yield of 16 bushels per acre a year ago and a total production of 58,572,000 bushels. Below is the report in full.

The outstanding features of the report issued by the Crop Reporting Board on May 9 1928 are the unusually heavy abandonment of winter wheat and the low condition of w nter wheat and rye as of May 1. Abandonment of winter wheat has been heavy from the Alleghenies to the Missouri River and in the Western Plains area from South Dakota to western Texas and New Mexico. In Ohio, Indiana, Illinois and Kentucky, roughly, two-thirds of the crop has been abandoned. This heavy abandonment of winter wheat will tend to increase the planting of alternative crops above earlier expectations.

Wheat.

Abandonment of winter wheat is estimated at 25.1%, the acreage remaining for harvest being estimated at 35,858,000 acres compared with 37,872,000 acres harvested in 1927 and 36,987,000 acres harvested in 1926. Condition is reported at 73.8% of normal compared with 85.6% a year ago and 85% the 10-year average. A condition of 73.8% on May 1 indicates an average yield of 13.4 bushels per acre and a total production of 479,026,000 bushels, compared with a yield of 14.6 bushels per acre and a total production of 552,384,000 bushels in 1927, and a yield of 17 bushels and a production of 627,433,000 bushels in 1926.

The condition of winter wheat is showing the effects of scanty snow covering during the winter with alternate freezing and thawing extending late into April. In the southern Plains area wheat was also suffering from drought up to the first of May, but most of this area has had some rain since the first of the month. Injury has been greatest in the soft red winter wheat States from Ohio to Missouri where abandonment has been extremely heavy. In Illinois the heaviest abandonment on record is reported, being most severe in the southern soft wheat counties.

In Kansas conditions during the past month have been favorable for wheat in the south and east, but the northern part of the State suffered from a severe spring drought which was not broken until after May 1. In that State it is reported that the weather, while suitable for destruction of the spring brood of Hessian fly, was conducive to propagation of aphids and green bugs.

In Oklahoma the winter was unfavorable for winter wheat, but general rains in March and April benefited the crop. The heaviest abandonment in the State occurred in the southwest.

Texas wheat suffered severely from prolonged dry weather and a considerable acreage has been plowed up. Recent rains were sufficiently heavy to benefit wheat in some localities, but some western areas have had only light showers since last June. Some damage from green bugs is reported.

Montana winter wheat benefited by April weather and is stooling heavily, which tends to offset the thin stands resulting from winter-killing.

Heavy abandonment has occurred in Colorado where the condition on May 1 was very low.

Nebraska wheat is in fair condition, considering the dry conditions that have prevailed, and rains since May 1 have been beneficial. Due to deficiency of subsoil moisture the crop needs more rain. Most of the abandonment that has been reported took place in the western and especially the southwestern counties.

In Minnesota very heavy abandonment is reported in the important southern and southeastern counties. Much of the abandoned acreage has been re-seeded to spring wheat, oats, barley and rye.

Abandonment in Wisconsin and Michigan also was heaviest in the southern portions.

Compared with the corn belt States, eastern and southeastern States show light abandonment. Hessian fly damage is reported in the east being particularly widespread in Pennsylvania.

Conditions in the Pacific Northwest have ranged from ample rainfall in the Palouse to dry in southern California.

Rye.

The acreage of rye remaining for harvest on May 1 is estimated at 3,562,000 acres, or 97.1% of the acreage harvested in 1927. The preliminary estimate of rye sown issued in December was 3,802,000 acres. A part of the decrease in acreage from December's estimate, 240,000 acres, is due to unusually heavy abandonment resulting from adverse winter conditions.

The condition of rye on May 1 was 73.6% of normal, compared with 88.3% on May 1 1927, 81.5% on May 1 1926 and 88% the 10-year average. The condition in the North Central States, representing 80% of the total rye acreage on May 1, was 72%. North Dakota, which has 38% of the acreage, shows a condition of 71%, due to alternate freezing and thawing.

A condition of 73.6% on May 1 points to an average yield of 11.1 bushels per acre and a total production of 39,368,000 bushels. This compares with a yield of 16 bushels and a total production of 58,572,000 bushels in 1927.

Oats.

The condition of oats in the Southern States is 67.5% of normal, compared with 74.6% on May 1 1927.

Tame Hay.

The condition of tame hay on May 1 was reported at 76.1% of normal compared with 86.8% a year ago and 85.9% the 5-year average. The weather in April was too cold for hay and pasturage, and much damage from alternate freezing and thawing during the winter was reported, particularly to alfalfa and clover. The lowest conditions are reported in the North Central States, 71.1%, where nearly 50% of all hay acreage is located. Conditions in the South Central States are only slightly better, 73.8%, while the Western States show the highest condition, 87%. The North Atlantic and South Atlantic States show 77.1 and 77.2%, respectively.

Pasture.

Pasture condition is reported at 71.3%, compared with 87% last year and 74.6% on May 1 1926. The lowest conditions prevailed in the North Central States and highest in the Far Western States. Pasturage conditions were reported as rapidly becoming serious in west Texas and below normal in New Mexico.

Peaches.

The condition of peaches in ten southern States on May 1 was reported as 73.8% of normal compared with 42.7% a year ago and 57.2% two years ago. Prospects are best in Georgia where the chief complaint is that the frequent rains have washed off the sprays. Prospects are lower towards the west and are poorest in Oklahoma and in portions of Texas and Arkansas where the April feeze caused much damage.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and agricultural colleges:

On May 1 1928 the area of winter wheat to be harvested for the United States was about 35,858,000 acres, or 11,986,000 acres (25.1%) less than the acreage planted last autumn and 2,014,000 acres (5.3%) less than the acreage harvested last year, viz., 37,872,000 acres. The average harvested acreage for the past five years, 1923-1927, was 36,251,000 acres. The 10-year average abandonment to May 1 is 10.5%.

The average condition of winter wheat on May 1 1928 for the United States was 73.8% of a normal, compared with 68.8 on April 1 1928, 85.6 on May 1 1927 and 85.0 the average condition for the past 10 years on May 1. A condition of 73.8% on May 1 1928 is indicative of a yield per acre of approximately 13.4 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past 10-year period was 14.9 bushels. On the estimated area to be harvested (35,858,000 acres), 13.4 bushels per acre would produce 479,086,000 bushels, or 13.3% less than in 1927, 23.6% ess than in 1926, 19.3% more than in 1925 and 12.8% less than the average production for the past 5 years, 1923-1927. The harvested production in

1927 was 552,384,000 bushels, in 1926 627,433,000 bushels, in 1925 401,-734,000 bushels and for the past 5 years 1923-1927 the average harvested production was 549,117,000 bushels. The final outturn of the crop may be larger or smaller than the May 1 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. Details of winter wheat, by geographic divisions, follow:

Geographic Division.	Acreage 1928.		Condition May 1.			Production in Thousands of Bushels (i.e. 000 Omitted).		
	Per Cent Abandoned.	Acres Remaining to be Harvested.	10-Yr. Avge. 1918-1927. P. C.	1927. P. C.	1928. P. C.	Harvested 5-Yr. Av. 1923-1927	Harvested 1927.	Indicated by Condition May 1 '28
North Atlantic	8.3	1,487,000	86.4	84.1	72.8	29.171	27.614	23.921
North Central	31.8	19,831,000	84.2	86.9	70.2	321,111	319,442	246,060
South Atlantic	9.4	1,975,000	86.7	84.3	74.6	31,422	28,425	24,124
South Central	17.2	6,872,000	82.2	78.7	70.4	75,600	58,570	74,560
Western	14.8	5,693,000	88.8	88.3	86.4	91,813	118,333	110,421
U. S. total	25.1	35,858,000	85.0	85.6	73.8	549,117	552,384	479,086

On May 1 1928 the acreage of rye in the United States standing and intended for grain is estimated at 3,562,000 acres, compared with 3,670,000 acres the harvested acreage in 1927, 3,578,000 acres in 1926, 3,974,000 acres in 1925 and for the past 5 years 1923-1927 the average harvested was 4,109,000 acres.

The average condition of rye on May 1 1928 for the United States was 73.6% of a normal, compared with 79.3 on April 1 1928, 88.3 on May 1 1927 and 88.0 the average condition for the past 10 years on May 1. A condition of 73.6% on May 1 1928 is indicative of a yield per acre of approximately 11.1 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past 10-year period was 13.6 bushels. On the estimated area to be harvested (3,562,000 acres), 11.1 bushels per acre would produce 39,368,000 bushels, compared with 58,572,000 bushels the harvested production in 1927, 40,795,000 bushels in 1926, 46,456,000 bushels in 1925 and for the past 5 years 1923-1927 the average harvested production was 54,873,000 bushels. Details of rye, by geographic divisions, follow:

Geographic Division.	Acreage 1928 (to be Harvested).		Condition May 1.			Production in Thousands of Bushels (i.e. 000 Omitted).		
	Per Cent of 1927.	1,000 Acres.	10-Yr. Avge. 1918-1927. P. C.	1927. P. C.	1928. P. C.	Harvested. 5-Yr. Av. 1923-1927	Harvested. 1927.	Indicated by Condition May 1 '28
North Atlantic	113.3	153,000	89.7	86.7	79.2	3,566	2,414	2,265
North Central	96.3	2,842,000	87.8	88.7	72.0	44,454	48,552	30,764
South Atlantic	94.4	187,000	89.0	85.5	76.8	2,208	2,390	1,941
South Central	98.7	76,000	86.3	83.6	72.2	1,100	668	788
Western	98.1	304,000	90.2	87.9	84.2	3,545	4,548	3,610
U. S. total	97.1	3,562,000	88.0	88.3	73.6	54,873	58,572	39,368

The average condition of tame hay on May 1 1928 for the United States was 76.1% of a normal, compared with 86.8 on May 1 1927 and 88.4 the average condition for the past 10 years on May 1.

Stocks of hay on farms on May 1 1928 for the United States are estimated at 17,920,000 tons (14.5% of crop), compared with 10,819,000 tons (11.3% of crop) on May 1 1927 and 12,503,000 tons (12.1% of crop) the average stocks on farms for the past 10 years on May 1.

The average condition of pasture on May 1 1928 for the United States was 71.3% of a normal, compared with 87.0 on May 1 1927 and 83.4 the average condition for the past 10 years on May 1.

Details by States will be shown in a supplemental report, released at 9 a. m. (E. T.), May 10 1928.

CROP REPORTING BOARD.
W. F. Callander, Chairman;

Approved: R. W. Dunlap, Acting Secretary.

J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarle,
H. F. Bryant, H. M. Taylor.

The Department issued on May 10 the details of winter wheat and rye by States. We give the winter wheat report n full:

WINTER WHEAT CROP REPORT AS OF MAY 1 1928.

State.	Per Cent of Area Abandoned.	Area Remaining to be Harvested in 1928.	Condition May 1. 10-Yr. Avge. 1928-1927.	Condition May 1. 1927.	Condition May 1. 1928.	Production. Harvested, Subject to Revision in December. Average, 1923-1927.	Production. Harvested, Subject to Revision in December. 1927.	Production. 1928 Forecast from Condition May 1.
	P. C.	Acres.	P. C.	P. C.	P. C.	Bushels.	Bushels.	Bushels.
N. Y.	10.0	297,000	86	88	70	6,105,000	6,069,000	4,677,000
N. J.	4.5	60,000	86	84	83	1,271,000	1,380,000	1,096,000
Pa.	8.0	1,130,000	87	83	73	21,795,000	20,165,000	18,148,000
Ohio	66.0	840,000	81	82	48	33,871,000	28,980,000	1,478,000
Ind.	65.0	791,000	84	89	52	30,057,000	27,621,000	7,938,000
Ill.	67.0	1,105,000	84	84	54	40,654,000	30,956,000	10,741,000
Mich.	13.0	855,000	83	87	66	17,607,000	19,156,000	12,979,000
Wis.	32.0	54,000	85	88	70	1,426,000	1,716,000	907,000
Minn.	50.0	110,000	85	91	63	2,848,000	3,317,000	1,490,000
Iowa	29.0	393,000	90	90	70	8,645,000	8,075,000	6,189,000
Mo.	32.0	1,489,000	86	82	65	23,451,000	15,580,000	15,486,000
S. Dak.	40.0	81,000	84	88	71	1,349,000	1,890,000	949,000
Neb.	13.0	3,289,000	85	94	74	44,760,000	70,868,000	45,026,000
Kan.	17.0	10,824,000	83	86	80	116,443,000	111,283,000	142,877,000
Del.	2.0	100,000	88	87	88	1,899,000	1,862,000	1,628,000
Md.	3.5	540,000	86	84	78	10,193,000	9,188,000	8,635,000
Va.	12.0	629,000	88	87	69	9,650,000	8,381,000	6,944,000
W. Va.	19.0	117,000	85	84	66	2,101,000	1,796,000	1,220,000
N. C.	8.0	435,000	89	87	78	5,389,000	5,168,000	4,242,000
S. C.	12.0	67,900	81	70	71	948,000	880,000	652,000
Ga.	20.0	87,000	82	67	71	1,242,000	1,150,000	803,000
Ky.	67.0	115,000	87	88	57	4,160,000	3,059,000	918,000
Tenn.	32.0	397,000	86	82	65	4,796,000	3,696,000	3,225,000
Ala.	15.0	7,000	83	84	72	91,000	74,000	63,000
Miss.	20.0	6,000	84	75	90	76,000	102,000	94,000
Ark.	30.0	22,000	86	80	62	453,000	322,000	184,000
Okla.	8.0	4,375,000	82	80	79	46,240,000	33,372,000	51,844,000
Texas	24.0	1,950,000	76	75	55	19,783,000	17,945,000	18,232,000
Mont.	16.0	764,000	84	85	83	9,100,000	13,750,000	13,317,000
Idaho	6.0	456,000	93	90	89	10,356,000	12,274,000	10,146,000
Wyo.	12.0	58,000	90	88	84	607,000	972,000	926,000
Colo.	35.0	1,013,000	86	80	70	13,928,000	16,003,000	12,764,000
N. Mex	37.0	171,000	76	60	62	1,616,000	150,000	1,696,000
Ariz.	1.0	47,000	90	90	90	980,000	1,450,000	1,206,000
Utah	2.0	162,000	94	92	93	2,784,000	2,888,000	3,013,000
Nev.	1.0	5,000	96	98	97	99,000	120,000	121,000
Wash.	5.0	1,362,000	88	92	93	24,080,000	33,684,000	34,200,000
Ore.	3.0	838,000	94	92	93	16,478,000	23,400,000	17,925,000
Calif.	7.0	817,000	84	91	86	11,785,000	13,642,000	15,107,000
U. S.	25.1	35,858,000	85.0	85.6	73.8	549,117,000	552,384,000	479,086,000

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 9 is as follows:

Wheat.

The winter wheat acreage sown for the 1928 harvest in 16 foreign countries reporting to date is 94,607,000 acres as compared with 92,824,000 acres for 1927 and 93,710,000 acres for the 1926 harvest, but winter killing and poor growing conditions have more or less offset the increase, according to the Foreign Service of the Bureau of Agricultural Economics. United States acreage remaining for harvest is 35,858,000 acres compared with 37,872,000 acres last year.

Early Canadian reports appear favorable to a normal wheat acreage or better. The acreage prepared for all crops in the Prairie Provinces exceeds last year, being 16,296,000 acres against 15,375,000 acres last year, according to a report of the Canadian Pacific Ry. A larger acreage prepared for spring crops, however, does not always result in an increased wheat acreage. On account of the very late seeding last spring more than usual acreage was summer fallowed in each province, which favors good yields on those areas. Seeding was general on higher and lighter soils on May 1 and is as far advanced as average of this time of year, according to the Canadian Pacific. Last year, according to official reports, seeding was not as advanced as usual by the first of May. Fall rains and average snowfall during the winter have provided plenty of moisture and once the seed is in the ground only warm weather is needed to develop rapid germination and growth. Reports of fall wheat and rye indicate that both crops came through the winter satisfactorily and are showing signs of good growth.

Ten countries of Europe report a total winter wheat area of 54,407,000 acres against 53,378,000 acres in 1927 and 54,145,000 acres in 1926. This increase over last year may be offset by considerable winter killing in northern and northwestern Europe. Spring sowings have been delayed and the development of the winter wheat has been retarded as a result of the cold spring. In south and southeastern Europe conditions are more favorable. France reports a decrease of 1.5% in winter acreage sown. Unofficial reports mention a loss of 15% from winter killing of which only about half was being resown to wheat. Excessive moisture has also delayed spring sowings. The wheat condition in Germany as of April 1 was the lowest since 1922. It was officially reported as 84% of the 10-year average compared with 109% last year. The weather during April has favored little, if any, improvement. Poland reports an increase of 3.6% in the area sown, but winter killing in the central and western sections is reported to be 12 or 15% of the seedings and the condition on April 1 was below average and below last year. Unofficial reports from Italy indicate that the crop there is better than at this time last year. Spring work has been delayed in the Danubian countries and there has been some winter killing, especially in Rumania. The condition of the winter crop in Russia is uncertain. It is officially reported for the country as a whole to be generally satisfactory, but the report states that conditions are below average in Crimea and North Caucasus, and, according to other reports, the same is probably true in parts of Ukraine and the Volga regions.

In North Africa the acreage is reported at 4.7% above last year but 7.1% below the acreage for the 1926 harvest. Conditions there have been generally favorable. The first estimate of production in India is 330,-624,000 bushels, which is 1% below the final estimate for 1927 but 2% above the corresponding estimate for 1927.

Rye.

Rye acreage in 11 European countries is 22,779,000 acres against 21,-967,000 acres in 1927, but part of this increase, at least, is offset by winter killing. In Poland the most important producer outside of Russia and Germany for which reports have been received, conditions are reported to be below average and winter killing heavy.

WINTER WHEAT AND RYE—ACREAGE IN COUNTRIES REPORTING FOR THE 1928 HARVEST, AVERAGE 1909-1913, ANNUAL 1926 TO 1928.

Crop and Country.	Harvest Year. Average 1909-1913.	1926.	1927.	1928.	P.C. 1928 is of 1927.
Winter Wheat—	Acres.	Acres.	Acres.	Acres.	P. C.
Canada	1,019,000	1,008,000	979,000	1,009,000	103.1
United States	28,382,000	36,987,000	37,872,000	35,858,000	94.7
France	15,510,000	12,879,000	12,994,000	12,802,000	98.5
Spain	9,547,000	10,775,000	10,671,000	10,528,000	98.7
Italy	11,793,000	12,146,000	12,320,000	12,361,000	100.3
Czechoslovakia	1,546,000	1,392,000	1,428,000	1,464,000	102.5
Jugoslavia	3,982,000	4,013,000	4,267,000	4,478,000	104.9
Bulgaria	2,409,000	2,503,000	2,409,000	2,804,000	116.4
Rumania	8,183,000	7,606,000	6,371,000	6,983,000	109.6
Poland	3,350,000	2,505,000	2,599,000	2,693,000	103.6
Lithuania	211,000	303,000	297,000	272,000	91.6
Finland	8,000	23,000	22,000	22,000	100.0
Total Europe (10)	56,539,000	54,145,000	53,378,000	54,407,000	101.9
Morocco	(1,700,000)	2,558,000	2,273,000	2,348,000	103.3
Algeria	3,521,000	3,741,000	3,387,000	3,311,000	97.8
Tunis	1,310,000	1,658,000	1,399,000	1,730,000	123.7
Total Africa (3)	6,531,000	7,957,000	7,059,000	7,389,000	104.7
Great Lebanon	(130,000)	129,000	136,000	124,000	91.2
India	29,224,000	30,471,000	31,272,000	31,678,000	101.3
Total Asia (2)	29,354,000	30,600,000	31,408,000	31,802,000	101.3
Tot. above countries (17)	121,825,000	130,697,000	130,696,000	130,465,000	99.8
Est. world total, winter and spring area, excl. Russia	204,200,000	231,000,000	234,500,000	------	---
Russia	------	21,144,000	27,057,000	27,794,000	102.7
Rye—					
Canada	117,000	737,000	586,000	542,000	92.5
United States	2,236,000	3,578,000	3,670,000	3,562,000	97.1
France	3,095,000	1,958,000	1,970,000	1,982,000	100.6
Spain	1,988,000	1,866,000	1,860,000	2,083,000	112.0
Italy	346,000	298,000	307,000	297,000	96.7
Czechoslovakia	2,605,000	2,008,000	1,964,000	1,997,000	101.7
Jugoslavia	732,000	406,000	425,000	439,000	103.3
Bulgaria	542,000	392,000	400,000	450,000	112.5
Rumania	1,286,000	673,000	592,000	626,000	105.7
Poland	12,127,000	11,864,000	12,008,000	12,549,000	104.5
Lithuania	1,749,000	1,109,000	1,240,000	1,161,000	93.6
Latvia	888,000	621,000	633,000	627,000	99.1
Finland	589,000	565,000	568,000	568,000	100.0
Total Europe (11)	25,947,000	21,760,000	21,967,000	22,779,000	103.7
Tot. above countries (13)	28,300,000	26,075,000	26,223,000	26,883,000	102.5
Est. world total, excluding Russia	48,300,000	45,500,000	46,100,000	------	---
Russia	------	66,646,000	68,297,000	67,423,000	98.7

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 25 its monthly report on the exports of the principal grains and grain products for March and the three months ending with March, as compared with the corresponding periods a year ago. Total values of these exports were smaller in March 1928 than in March 1927, $17,919,000 being the value of the exports in March 1928 and $20,549,000 the value in March 1927. Exports of barley in March this year were only 688,000 bushels as against 2,128,000 bushels in March 1927; exports of rice, 22,564,000 lbs. against 36,657,000 lbs.; exports of rye, 298,000 bushels against 783,000 bushels, and exports of wheat but 2,740,000 bushels against 5,084,000 bushels. Exports of corn, malt, oats and wheat flour, however, went out in larger quantities in March of this year than in March last year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	March.		3 Months Ended March	
	1927.	1928.	1927.	1928.
Barley, bushels	2,128,000	688,000	4,385,000	3,267,000
Value	$1,718,000	$817,000	$3,506,000	$3,564,000
Malt, bushels	193,000	253,000	529,000	614,000
Corn, bushels	2,036,000	3,602,000	5,671,000	9,193,000
Value	$1,616,000	$3,980,000	$4,407,000	$9,381,000
Kaffir and milo, bushels	------	92,000	------	873,000
Cornmeal, barrels	36,000	24,000	137,000	66,000
Hominy & grits, pounds	3,065,000	820,000	9,675,000	2,529,000
Oats, bushels	222,000	447,000	795,000	1,391,000
Value	$126,000	$290,000	$428,000	$812,000
Oatmeal, pounds	3,328,000	3,519,000	10,271,000	11,065,000
Rice, pounds	36,657,000	22,564,000	96,873,000	79,100,000
Value	$1,537,000	$841,000	$3,902,000	$2,896,000
Rice broken, pounds	7,595,000	6,313,000	24,968,000	28,928,000
Value	$228,000	$181,000	$679,000	$752,000
Rye, bushels	783,000	298,000	2,166,000	1,215,000
Value	$890,000	$361,000	$2,436,000	$1,453,000
Wheat, bushels	5,084,000	2,740,000	18,051,000	10,972,000
Value	$7,417,000	$3,793,000	$26,282,000	$14,913,000
Wheat flour, barrels	867,000	1,011,000	2,751,000	3,203,000
Value	$5,696,000	$6,426,000	$18,472,000	$20,420,000
Biscuits—				
Unsweetened, pounds	1,017,000	1,012,000	2,611,000	4,000,000
Sweetened, pounds	415,000	447,000	1,425,000	966,000
Macaroni, pounds	746,000	823,000	2,380,000	2,321,000
Total value	$20,549,000	$17,919,000	$63,670,000	$57,496,000

Transactions in Grain Futures During April on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of April, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public May 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of April 1928 the total transactions at all markets reached 2,540,646,000 bushels compared with 1,339,358,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in April this year amounted to 2,220,412,000 bushels, against 1,132,389,000 bushels in April last year. Below we give the details for April—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.
Expressed in Thousands of Bushels—i. e., 000 Omitted.

April 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday							
2	38,847	27,078	3,070	986	----	----	69,981
3	45,820	22,088	3,690	885	----	----	72,483
4	45,517	18,106	2,556	1,191	----	----	67,370
5	34,442	34,121	3,194	1,090	----	----	72,847
6 Holiday							
7	16,410	10,754	1,606	804	----	----	29,574
8 Sunday							
9	16,200	14,545	2,661	575	----	----	33,981
10	11,637	9,859	1,010	399	----	----	22,905
11	77,782	25,712	2,675	1,593	----	----	107,762
12	63,762	29,062	3,189	1,651	----	----	97,664
13	60,748	19,526	3,108	1,723	----	----	85,105
14	65,153	29,815	7,043	1,978	----	----	103,989
15 Sunday							
16	70,699	33,349	12,192	3,223	----	----	119,463
17	65,947	26,349	7,362	2,929	----	----	102,587
18	84,252	51,350	8,250	2,142	----	----	145,994
19	80,198	51,501	10,549	2,099	----	----	144,347
20	61,801	33,487	7,713	1,243	----	----	104,244
21	37,470	20,505	6,401	883	----	----	65,259
22 Sunday							
23	42,736	29,876	4,738	1,472	----	----	78,822
24	40,013	29,157	6,049	2,159	----	----	77,378
25	89,184	31,497	7,297	2,815	----	----	130,793
26	64,097	30,147	7,321	2,151	----	----	103,716
27	87,980	29,738	6,409	2,358	----	----	126,485
28	67,979	21,578	5,128	2,239	----	----	96,924
29 Sunday							
30	85,401	61,836	10,510	2,992	----	----	160,739
Chicago Board of Tr.	1,354,075	691,036	133,721	41,580	----	----	2,220,412
Chicago Open Board	38,155	17,274	1,039	65	----	----	56,533
Minneapolis C. of C.	95,560	----	12,727	2,136	2,951	2,525	115,899
Kansas City Bd. of T.	61,969	----	30,202	----	----	----	92,171
Duluth Board of Tr.	*24,664	----	----	5,536	15	1,622	31,837
St. Louis Mer. Exch.	a9,210	2,100	----	----	----	----	11,310
Milwaukee C. of C.	5,019	4,399	1,455	520	----	----	11,393
Seattle Mer. Exch.	1,083	----	----	----	----	----	1,083
Los Angeles Gr. Ex.	------	----	----	----	8	----	8
Total all markets—							
April 1928	1,589,735	714,809	179,144	49,837	2,974	4,147	2,540,646
April 1927	845,494	313,035	110,655	60,900	3,138	6,136	1,339,358
Chicago Board of Tr. year ago	712,327	287,381	87,338	45,343	----	----	1,132,389

*Durum wheat excepting 2,967,000. *a* Hard wheat excepting 83,000.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR APRIL 1928.
("Short" side of contracts only, there being an equal volume open on "long" side.)

April 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday					
2	a97,294,000	b94,044,000	33,014,000	8,328,000	a232,680,000
3	100,263,000	93,790,000	33,615,000	8,420,000	236,088,000
4	100,297,000	93,489,000	33,869,000	8,459,000	236,114,000
5	100,327,000	92,727,000	33,953,000	8,493,000	235,500,000
6 Holiday					
7	101,448,000	93,171,000	33,842,000	8,541,000	237,002,000
8 Sunday					
9	101,136,000	92,844,000	33,929,000	8,679,000	236,588,000
10	100,143,000	93,079,000	33,830,000	8,659,000	235,711,000
11	98,706,000	92,413,000	33,552,000	8,767,000	233,436,000
12	99,140,000	92,926,000	33,103,000	8,639,000	233,808,000
13	98,728,000	92,846,000	a32,992,000	8,669,000	233,235,000
14	98,044,000	93,113,000	33,824,000	8,530,000	233,511,000
15 Sunday					
16	101,363,000	92,827,000	34,316,000	8,505,000	237,011,000
17	102,545,000	92,263,000	34,590,000	8,390,000	237,788,000
18	105,794,000	92,968,000	35,159,000	8,455,000	242,376,000
19	106,187,000	91,188,000	35,710,000	8,601,000	241,686,000
20	109,614,000	90,220,000	35,805,000	8,582,000	244,221,000
21	108,845,000	90,083,000	35,141,000	8,578,000	242,647,000
22 Sunday					
23	112,192,000	90,367,000	35,645,000	8,485,000	246,689,000
24	111,629,000	89,888,000	b35,891,000	8,537,000	245,945,000
25	111,554,000	a87,466,000	35,763,000	8,655,000	243,438,000
26	111,835,000	87,811,000	35,724,000	8,525,000	243,895,000
27	116,432,000	89,209,000	35,303,000	b8,831,000	249,775,000
28	119,583,000	88,822,000	35,862,000	8,706,000	252,973,000
29 Sunday					
30	b121,502,000	89,203,000	34,992,000	a8,198,000	b253,895,000
Average—					
Apr. 1928	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
Apr. 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
Mar. 1928	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
Feb. 1928	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
Jan. 1928	81,733,000	83,525,000	36,132,000	9,882,000	211,272,000
Dec. 1927	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
Nov. 1927	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
Oct. 1927	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
Sept. 1927	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
Aug. 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927	79,704,000	78,319,000	27,803,000	10,544,000	196,370,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927	68,957,000	69,326,000	32,798,000	8,507,000	179,588,000

a Low. *b* High.

April Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Imports Lowest Since Feb. 1927—Deliveries to American Mills Also Fall Off.

Imports of raw silk during the month of April totaled 36,555 bales, a decrease of 13,965 as compared with the preceding month, and a decrease of 9,931 bales as compared with imports during the month of April 1927. The figure for last month is the lowest since Feb. 1927 when 33,991 bales were imported, according to the Silk Association of America, Inc. Approximate deliveries to American mills in April 1928 amounted to 41,258 bales, a decrease of 10,753 bales as against total deliveries in the preceding month of 52,011 bales and also compares with 47,853 bales in April 1927. Stocks of raw silk on May 1 this year amounted to 35,483 bales as compared with 40,186 bales on Apr. 1 last and 31,749 bales on May 1 1927. The following figutes have been released by the Silk Association:

RAW SILK IN STORAGE MAY 1 1928.
(As reported by the principal warehouses in New York City—figures in bales.)

	European.	Japan.	All Other.	Total.
Stocks April 1 1928	882	34,681	4,623	40,186
Imports month of March 1928 x	492	32,217	3,846	36,555
Total amount available during April	1,374	66,898	8,469	76,741
Stocks May 1 1928 z	985	29,737	4,761	35,483
Approx. deliveries to American mills dur'g March y	389	37,161	3,708	41,258

SUMMARY.

	Imports During the Month.x			Storage at End of Month z		
	1928.	1927.	1926.	1928.	1927.	1926.
January	46,408	48,456	43,650	47,528	52,627	47,326
February	44,828	33,991	38,568	41,677	43,758	43,418
March	50,520	38,600	31,930	40,186	33,116	35,948
April	36,555	46,486	31,450	35,483	31,749	30,122
May	----	49,264	35,120	----	35,527	31,143
June	----	42,809	35,612	----	37,024	29,111
July	----	47,856	37,842	----	43,841	27,528
August	----	59,819	46,421	----	56,618	28,006
September	----	52,475	50,415	----	58,986	34,459
October	----	51,207	48,403	----	62,366	35,094
November	----	36,650	59,670	----	52,069	47,130
December	----	44,828	45,119	----	53,540	52,478
Total	178,311	552,441	504,200	------	------	------
Average monthly	44,578	46,037	42,017	41,219	46,768	36,814

	Approximate Deliveries to American Mills y			Approximate Amount in Transit between Japan and New York —End of Month.		
	1928.	1927.	1926.	1928.	1927.	1926.
January	52,420	48,307	46,148	25,000	17,700	14,800
February	50,679	42,860	42,476	23,500	19,000	14,400
March	52,011	49,242	39,400	19,200	21,700	18,400
April	41,258	47,853	37,276	28,500	25,000	18,700
May	----	45,486	34,099	----	22,900	18,000
June	----	41,312	37,644	----	26,600	18,300
July	----	41,039	39,425	----	29,000	23,000
August	----	47,042	45,943	----	28,400	24,000
September	----	50,107	43,962	----	21,500	23,900
October	----	47,827	47,768	----	18,500	32,400
November	----	46,947	47,634	----	26,900	19,700
December	----	43,357	39,771	----	33,500	26,500
Total	196,368	551,379	501,546	------	------	------
Average monthly	49,092	45,948	41,796	24,050	24,225	21,008

x Imports at New York during current month and at Pacific ports previous to the time allowed in transi across the Continent (covered by manifests 62 to 85, incl.). y Incl. re-exports. z Incl-782 bales held at railroad terminals at enp of month

New Figures of World Cotton Carryover Presented to Senate Committee by H. J. Zimmerman Census Bureau Statistician.

The world carryover of American cotton July 31 1927, was 7,599,000 bales, according to calculations of Henry J. Zimmerman, cotton statistician of the census Bureau. This figure compares with 7,816,000 bales reported by the Bureau of Agriculture Economics last fall and with 6,952,000 bales calculated by Henry G. Hester, secretary of the New Orleans Cotton Exchange. The new Census Bureau figures were made known May 3, as is indicated in the following from Washington that day, taken from the "Journal of Commerce":

A demand that Secretary of Commerce Hoover be called before the Cotton Trade Probe Committee was made to-day by Representative Rankin Mississippi, during the presentation of testimony on the carryover of American cotton by Harvey J. Zimmerman, statistician of the Census bureau. Checking up on the witness members of the committee criticized him roundly for having accepted figures compiled by the International Federation of Master Cotton Spinners' Associations instead of taking the data furnished by Henry G. Hester, secretary of the New Orleans Cotton Exchange.

He presented to-day new figures of the carryover as being 7,599,000, compared with 6,952,000 reported by Colonel Hester and 7,818,000, reported by the Bureau of Agriculture Economics. The principal difference between the Zimmerman and Hester figures was as to stocks in Continental mills, the former being 269,000 bales higher. Hester gave no figures for cotton in Canadian or Indian mills, in Chinese mills, ports or afloat.

Legislation Demanded.

Members of the committee were visibly incensed over the testimony presented by Zimmerman, because he had failed either to seek legislation that would have enabled the Census Bureau to get accurate data as to foreign stocks, or the aid of Secretary Hoover in putting the Commerce Department agents abroad to work gathering statistics. Zimmerman stated that the sources of information in detail as to stocks of cotton have never been adequate for many countries, the United States alone having provided an efficient means of determining the supply and distribution of cotton within its borders. He explained, howeder, that the bureau was not called upon by law to announce world carryover figures, and last year, since the Bureau of Agricultural Economics had made such a report his bureau "did not duplicate that work."

"You passed the buck to the Department of Agriculture and therefore avoided the responsibility of giving us an accurate statement of what you consider the world's carryover unless you maintain, as you did, that you have such absolute confidence in the Spinners' Federation as compared to our own statistician Hester," said Senator Smith.

Zimmerman recommended the enactment of legislation which will unify the cotton statistical work, either through a committee or a bureau, instead of having a number of bureaus giving out figures.

Zimmerman Defends Figures.

The committee seemed determined to substantiate by the witness's testimony the carryover figures of Henry G. Hester, which Zimmerman said were based on data furnished by T. R. Ellison, Liverpool cotton merchant. Ellison, he said, had not taken figures for Russia, or probably some of the outstanding sections. He defended the figures of the International Federation of Master Cotton Spinners' Associations for Russia (125,000 bales) on the basis of the large exports of cotton to Russia from the United States. Hester did not believe it was possible that so much cotton should be in Russia when there are so few spindles there compared with Great Britain. He explained that it is not so necessary to keep stocks in the British mills, so near the import centers, as is the case of Russian mills so far distant from the ports.

"In arriving at the carryover of American cotton many sources of information must be examined and considered and because of the complexities encountered and the lack of reliable data it is obviously impossible to compile statistics representing the actual condition with complete accuracy," he said. "It is to be expected, therefore, that there will be differences between the total carryover as compiled by the several statisticians because of differences in evaluating the data which must be considered and because of differences in methods of compiling the data.

"With the above qualifications we respectfully submit our opinion concerning stocks of American cotton at 'specific' locations on July 31 1927. The following statement shows the figures as published by Colonel Hester and by the Bureau of Agricultural Economics, together with those compiled by the Bureau of the Census, with differences between the several compilations. Details for the stocks at specific locations follow this statement:

Item—	*Census.*	*Hester.*
United States	3,663,000	3,551,000
European ports and afloat	2,088,000	2,093,000
United Kingdom mills	122,000	125,000
Continental mills	919,000	650,000
Canada	69,000	------
India mills	75,000	------
China—Ports and afloat	41,000	------
Mills	68,000	------
Japan	544,000	533,000
Sundries	10,000	------
*Less	----	------
Total	7,599,000	6,952,000

* 79,000 American in foreign mills not included in original total for "mills other than United States" added in above detail.

Zimmerman took up in detail the figures of Colonel Hester, his own bureau and the Department of Agriculture. This led Senator Smith of South Carolina to say he believed that sufficient information had been given the committee to enable it to arrive at a conclusion of its own as to the cotton carryover. When the committee adjourned to-day it was until Monday next, when Lloyd S. Tenney will be recalled to be questioned as to who was responsible for the Sept. 15 cotton price prediction. In the meantime the committee will work on the report that it proposes to make to the Senate. The work of reclassifying the cotton held in New York will be completed next week, it was stated, and a report will be presented on that feature also.

National Wholesale Dry Goods Institute Formed at St. Louis.

The Wholesale Dry Goods Institute of the United States came into existence at the convention of the Wholesale Dry Goods Association of the United States, in St. Louis on April 24 when leading jobbers from all parts of the United States ratified the constitution which had been formulated by the organization and membership committees. Announcement of this was contained in advices to the New York "Journal of Commerce," which reported that complete organization plans for the establishment of the Institute as to successor to the Association were perfected on April 23 at a joint meeting of the executive organization and membership committees of the Association. The paper quoted said:

To Conduct Research.

The work of the institute will not be limited to the functions of the ordinary commercial associations, but will comprise research, ethics, practice and similar fundamental features. The scope of activities is indicated by article 2 of the constitution which specifies its purpose as follows: "The purpose of the institute shall be to foster the mutual interests of its members with due observance to the interests of the public; to encourage sentiment of friendliness among and between its members, and those with whom they transact business; to eradicate the evils of unfair practice and misrepresentation; to establish systematic business methods; to collect and circulate statistical information, so far as practicable and proper, in all matters which will aid in placing the wholesale dry goods business upon a stable and scientific foundation; and to undertake such other appropriate work as experience and the members of the institute may deyermine."

Headquarters will be in New York City and the organization plan, which is incorporated in the constitution, designates twelve territorial zones, each of which will elect a director to the board. The several zones are described as follows: (1) New England States, New York (except Buffalo), and Pennsylvania, except Pittsburgh; (2) Buffalo, Pittsburgh, Ohio, West Virginia, Cumberland, Md., Lexington, Ky., Ashland, Ky., Detroit, and Indiana, except Indianapolis; (3) Baltimore, District of Columbia, Virginia, and North Carolina; (4) Georgia, Florida, Alabama, east Tennessee, South Carolina; (5) Louisville, Paducah, Ky., Memphis, Nashville, Tenn., Cairo, Ill., Indianapolis, Ind., Mississippi and Arkansas, except Fort Smith; (6) Fort Smith, Ark., Louisiana, Texas, Oklahoma, New Mexico; (7) Chicago and St. Louis; (8) St. Joseph, Mo., Kansas City, Omaha, Wichita, Kas., Sioux City, Ia., and Missouri Valley, except St. Louis; (9) Des Moines, Duluth, Minneapolis, St. Paul, Wisconsin; (10) Denver, Utah, Colorado, Wyoming, Montana, Idaho; (11) California, Nevada, Arizona; (12) Washington and Oregon. Zones 1, 3, 5, 7, 9 and 11 will elect six directors to serve for one year, and zones 2, 4, 6, 8, 10 and 12 six to serve for two years. The director of each zone will have an advisory council of four, with a secretary, to carry on district work.

S. M. Bond, president of the Root & McBride Co., Cleveland, was on April 25 elected president of the new Institute; Ernest W. Stix, president of the Rice-Stix Dry Goods Co., St. Louis, was elected First Vice-President, and W. J. D. Bell, President of the Quinn Marshall Co., Lynchburg, Va., Second Vice-President.

President Bond stated that Alvin E. Dodd of New York City would be the Director General who, with the executive committee, would manage the new organization.

J. R. Nutt of Union Trust Co., Cleveland, on Rubber and Tire Outlook—Abandonment of British Export Restrictions.

With the abandonment of the British export restrictions, crude rubber is standing upon its own feet in the world markets for the first time in five years, says J. R. Nutt, President of the Union Trust Company, Cleveland. Tire prices now are the lowest in history and leading manufacturers have expressed themselves as opposed to further immediate reduction because of present inventories of high priced rubber, says the banker. "The chief weakness of the Stevenson plan was that the Dutch growers gave it no co-operation," says Mr. Nutt in the bank's magazine "Trade Winds" for April. "Its chief defect was that the British attempted to maintain a price so high that the Dutch production of crude rubber and the use of reclaimed rubber in America were greatly stimulated." He adds in part:

"In addition to the collapse of prices of rubber, abandonment of the Stevenson plan may be expected to have four other results. The first of these is an increase of production in the British Colonial possessions in the Far East, in preparation for lifting of the export ban scheduled for November 1st. The second will be a slackening of plans for the development of new plantations. Third will be increased consumption of raw rubber due to lower price levels. The fourth result of the new condition is likely to be some eventual reduction in the price of tires and other rubber manufactures.

"Leading manufacturers have expressed themselves as opposed to any immediate price reduction because of large existing inventories involving higher priced rubber. Producers are compelled to purchase their crude rubber requirements long in advance because it takes three months for delivery from plantation in the Far East to the factory in America.

"While some uncertainty respecting the future price of tires prevails, it is clear that no reduction proportionate to the drastic decline of raw rubber is to be expected. The lower rubber goes in price the less important it becomes in affecting the cost of tires compared with labor and other materials.

"Under the workings of the Stevenson plan the percentage of British production to total world output of rubber declined from 70% to less than 50%. Meanwhile Dutch output increased from 20,000 tons annually to about 100,000 and the rise of reclaimed rubber in this country rose from 67,000 tons to 200,000 in 1927.

"With 23,000,000 automobiles in the country and an annual average output of 4,000,000 the replacement and original equipment demand for tires is expanding each year.

"Present indications are that 70,000,000 tires will be made and sold this year against 65,000,000 in 1927 and 60,000,000 in 1926. The expenditures for the tires should exceed $800,000,000, a sum greater than the total cost of all the motor cars produced in any year up to 1916.

"With the annual demand for tires in this country constantly increasing it is noteworthy that there is an apparent ample world supply of crude rubber, and that this supply and the price for it is no longer under the control of any single government."

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

The Department of Commerce at Washington on April 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of March and the three months ending with March, with comparisons for the corresponding periods a year ago. The exports of raw cotton were considerably smaller in both quantity and value in March of this year than in March last year, 614,428 bales having been shipped out in March, 1928, against 1,129,537 bales in March, 1927, and the value of these exports was placed at $62,628,840 in March this year as compared with $80,456,022 in March last year. For the three months period ending with March, 1928, the exports of raw cotton have been only 1,989,957 bales as against 3,255,836 bales in the three months period ending with March, 1927. The value of these shipments was $204,-408,118 against $229,498,709. The exports of cotton manufacturers increased somewhat in March, and the three months period ending with March as compared with the corresponding periods a year ago. Below is the report in full.

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

	Month of March.		*Three Mos. Ended March*	
	1927.	1928.	1927.	1928.
Raw cotton, includ. linters bales	1,129,537	614,428	3,255,836	1,989,957
Value	$80,456,022	$62,628,840	$229,498,709	$204,408,118
Cotton manuf., total	$10,924,316	$11,939,017	$29,056,859	$31,392,061
Cotton cloths, tot. sq. yds.	44,732,047	44,423,012	120,764,617	115,994,288
Value	$5,900,258	$6,857,400	$15,903,731	$17,669,582
Tire fabrics, sq. yds	172,529	730,421	508,364	1,587,809
Value	$49,407	$314,903	147,507	645,340
Cotton duck, sq. yds	1,401,577	1,455,993	3,582,143	3,489,130
Value	$405,288	$496,677	1,111,428	1,202,066
Other cotton cloths:				
Unbleached, sq. yds	11,170,223	8,755,148	30,862,538	21,614,851
Value	$990,046	852,981	2,717,115	2,071,408
Bleached, sq. yds	6,183,799	7,959,824	18,971,817	19,756,542
Value	$722,236	$889,546	$2,109,794	$2,195,437
Colored, sq. yds	25,803,919	25,521,626	66,839,755	69,545,956
Value	$3,733,281	$4,303,293	$9,817,887	$11,555,331
Cotton yarn, thread, &c.:				
Carded yarn, lbs	1,721,872	1,149,132	4,733,081	3,130,214
Value	$521,840	$392,239	$1,428,196	1,188,902
Combed yarn, lbs	850,321	964,674	2,440,588	2,954,763
Value	$644,355	$822,106	$1,722,410	$2,452,794
Sewing, crochet, darning, & emb. cotton, lbs	123,915	97,184	349,525	304,532
Value	$112,193	$100,216	$325,910	$305,577
Cotton hosiery, doz. prs	422,301	469,684	1,162,715	1,131,242
Value	$707,996	$810,876	$2,024,078	$2,033,325

No Crude Oil Price Changes Reported—Some Revisions Occur in Gasoline.

Crude oil prices continued to remain at about the same levels as in recent weeks. Gasoline prices, however, showed some changes along the Atlantic coast, and at southern and western points. Effective May 7, the Standard Oil of Kentucky advanced tank wagon and service station prices of gasoline 1c. generally throughout Mississippi, Alabama, Georgia and Florida. The State of Kentucky remains unchanged. Also on May 7, the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline ½c. to 1c. a gallon in localities in Tennessee where prices were below the general prevailing level.

Reports from Philadelphia on May 9 stated that, effective May 10, the Atlantic Refining Co. reduced service station prices of gasoline 1c. throughout Pennsylvania and Delaware, making the price generally 21c. per gallon. The tank wagon price remains unchanged. This establishes a 2c. spread between tank wagon and service station prices, instead of the 3c. differential in effect over a long period, and also represents the first change in more than a year in these two states.

The Gulf Refining Co. on May 10 met the Atlantic Refining Co.'s reduction of 1c. per gallon for service station gasoline.

In the West, gasoline was advanced 1c. a gallon by A. A. Vickers Petroleum Co., marketer of Midwest brands, which made service station price in Denver 20c. per gallon, including 3c. tax. A similar advance was made by the Continental Oil Co., and others. The change applies to Colorado territory.

On May 11, the Sinclair Refining Co. advanced the price of gasoline and kerosene in bulk from ¼c. to ¾c. a gallon at its Gulf and Atlantic Coast terminals. The new price for gasoline is 9c. a gallon at Houston and New Orleans, 9½c. at Tampa, 9¾c. at Jacksonville, 10c. at Charleston, 10¼c. at Portsmouth, Marcus Hook and Tremley Point, and 10¾c. at Tiverton, R. I. The new price for kerosene is 6½c. a gallon at Houston, 6¾c. at New Orleans, 7¼c. at Tampa and Jacksonville, and 7½c. at Charleston, Portsmouth, Marcus Hook, Tiverton, R. I., and Tremley Point.

Prices in the wholesale markets of Chicago on May 10 stood as follows: Motor grade gasoline, 7⅛ to 7¼c.; kerosene, 41-43 water white, 5¼ to 5⅜c.; fuel oil, 24-26 gravity, 82½ to 85c.

Continued Increase Reported in Crude Oil Production

Crude oil production continues to increase, according to figures compiled by the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended May 5 1928 was 2,466,650 barrels, as compared with 2,403,800 barrels for the preceding week, a gain of 62,850 barrels. Compared with the output of 2,506,400 barrels per day in the corresponding week of 1927, current output shows a decline of 39,750 barrels per day. The current daily average production east of California was 1,844,350 barrels, as compared with 1,782,800 barrels, an increase of 61,550 barrels. The following are estimates of daily average gross production by districts for the week ended May 5, April 28, April 21 1928, and May 7 1927.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*May* 5 '28.	*Apr.* 28 '28.	*Apr.* 21 '28.	*May* 7 '27.
Oklahoma	617,100	609,650	620,550	745,250
Kansas	110,300	111,000	111,350	115,100
Panhandle Texas	68,800	70,500	69,250	134,900
North Texas	74,750	72,650	69,450	88,850
West Central Texas	55,500	55,250	54,850	74,350
West Texas	426,950	387,150	371,800	110,850
East Central Texas	23,500	23,600	23,700	40,400
Southwest Texas	23,250	23,500	23,600	35,750
North Louisiana	44,800	46,500	47,750	45,650
Arkansas	84,100	78,500	85,200	110,050
Coastal Texas	106,100	97,950	100,600	138,400
Coastal Louisiana	17,650	16,400	16,450	16,200
Eastern	110,500	109,000	107,500	112,000
Wyoming	60,050	60,450	58,750	62,850
Montana	11,750	11,450	11,900	15,100
Colorado	6,850	6,650	6,350	9,550
New Mexico	2,400	2,600	2,200	7,250
California	622,300	621,000	612,500	643,900
Total	2,466,650	2,403,800	2,393,750	2,506,400

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 May 5 was 1,529,050 barrels, as compared with 1,478,300 barrels for the preceding week, an increase of 50,750 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,468,950 barrels, as compared with 1,420,350 barrels, an increase of 48,600 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—	*May* 5.	*Apr.*28.
North Braman	3,200	2,950
South Braman	1,750	1,800
Tonkawa	14,100	14,250
Garber	8,750	8,600
Burbank	35,900	36,700
Bristow Slick	23,900	23,950
Cromwell	9,850	9,900
Wewoka	7,300	7,700
Seminole	53,550	54,150
Bowlegs	70,500	72,250
Searight	14,950	15,150
Little River	48,400	38,450
Earlsboro	93,500	93,700
Panhandle Texas—		
Hutchinson County	41,500	42,100
Carson County	7,400	7,600
Gray County	18,750	19,550
Wheeler County	1,000	1,000
West Central Texas—		
Brown County	12,900	12,750
Shackelford County	9,600	9,500
West Texas—		
Reagan County	18,500	18,800
Pecos County	49,700	50,000
Crane & Upton Counties.	72,800	74,800
Winkler	272,800	230,500
East Central Texas—		
Corsicana Powell	11,750	11,800
Nigger Creek	1,350	1,350
Southwest Texas—		
Luling	13,500	13,600
Laredo District	6,100	6,200

	—*Week Ended*—	
North Louisiana—	*May* 5.	*Apr.*28.
Haynesville	6,300	6,300
Urania	6,750	7,300
Arkansas—		
Smackover, light	7,600	7,150
Smackover, heavy	60,100	57,950
Coastal Texas—		
West Columbia	8,000	8,300
Blue Ridge	6,900	6,950
Pierce Junction	12,000	10,000
Hull	10,750	10,500
Spindletop	37,200	32,000
Orange County	4,600	4,700
Wyoming—		
Salt Creek	40,050	41,450
Montana—		
Sunburst	9,800	9,500
California—		
Santa Fe Springs	37,000	37,000
Long Beach	171,500	170,000
Huntington Beach	55,500	55,500
Torrance	18,500	18,500
Dominguez	12,500	12,500
Rosecrans	6,500	6,500
Inglewood	29,000	29,000
Midway-Sunset	73,500	73,500
Ventura Avenue	49,000	49,000
Seal Beach	38,500	38,500

Shut Down Agreement in Seminole Oil Area Extended.

Tulsa (Okla.) advices in the "Sun" last night (May 11) said:

Operators in the Seminole oil area have unanimously agreed to extend the shut down agreement in the Little River pool for 30 days after May 15. The decision means that it will be September before any appreciable increase in production can result from development in that district.

The extension of the agreement was made possible as a result of an arrangement made by the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, to advance money to the Reiter Foster Oil Co. on potential production of that company from the Runyard well which it recently completed. The crude oil price structure in the mid-continent field has been greatly strengthened by the extension of the curtailment agreement.

Daily Production of Natural-Gas Gasoline in March Below That for the Previous Month.

According to the Bureau of Mines, Department of Commerce, the production of natural-gas gasoline registered a material slump in March, when the total output amounted to 143,900,000 gallons. This represents a daily average of 4,640,000 gallons, a decrease from February of 110,000 gallons. The major portion of the decreased daily average output was reported in the Applachian district, and in the Seminole field, the leading producing area in the Oklahoma-Kansas district, where the production of casinghead gas is on the decline.

Stocks of natural-gas gasoline at the plants again increased and amounted to 35,358,000 gallons on March 31 as compared with 34,600,000 gallons on hand the previous month. Blending at the plants showed a small increase but blending at refineries dropped off.

OUTPUT OF NATURAL-GAS GASOLINE (IN GALLONS—000 OMITTED).

	Mar. 1928.	Feb. 1928.	Jan.-Mar. 1928.	Mar. 1927.	Stocks End of Month. Mar. 1928.	Stocks End of Month. Feb. 1928.
Appalachian	10,100	10,300	31,000	9,600	4,788	3,828
Indiana, Illinois, &c	1,400	1,300	4,000	1,500	428	428
Oklahoma, Kansas, &c	52,700	51,600	155,700	45,600	16,738	17,510
Texas	27,000	25,600	78,800	28,400	9,832	9,006
Louisiana and Arkansas	7,200	6,800	20,700	7,000	1,700	1,945
Rocky Mountain	3,800	3,400	10,400	4,000	479	490
California	41,700	38,700	122,400	41,300	1,393	1,393
Total United States	143,900	137,700	423,000	137,400	35,358	34,600
Daily average	4,640	4,750	4,650	4,432	----	----

Production and Shipments of Portland Cement in April Exceeds Previous Month, but Lower than Corresponding Month in 1927—Stocks Higher.

The Portland cement industry in April 1928 produced 13,468,000 barrels, shipped 13,307,000 barrels from the mills, and had in stock at the end of the month 27,605,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in April 1928 showed a decrease of 4.1% and shipments a decrease of 7.3% as compared with April 1927. Portland cement stocks at the mills were 16.7% higher than a year ago. The total production from January to April 1928 inclusive amounts to 42,256,000 barrels, compared with 41,133,000 barrels in the same periods of 1927, and the total shipments from January to April 1928 inclusive amounts to 36,546,000 barrels, as compared with 38,149,000 barrels in the same period of 1927.

The output of finished cement by the 156 plants active at the close of April 1928 was equivalent to 70% of the estimated capacity, as compared to an output of 78.1% of capacity of the 143 plants at the close of April 1927. The Bureau also released the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1927 AND 1928 (IN BARRELS).

District.	Production. 1927.	Production. 1928.	Shipments. 1927.	Shipments. 1928.	Stocks End of Month. 1927.	Stocks End of Month. 1928.
Eastern Pa., N. J., and Md.	3,640,000	3,084,000	4,163,000	3,303,000	5,154,000	6,463,000
N. Y. & Me. b	898,000	831,000	843,000	850,000	1,624,000	1,847,000
Ohio, western Pa. & W. Va.	1,409,000	1,321,000	1,301,000	1,154,000	3,380,000	3,577,000
Michigan	1,056,000	1,056,000	963,000	846,000	2,068,000	2,470,000
Wis., Ill., Ind. and Ky	1,552,000	1,438,000	1,623,000	1,670,000	3,277,000	3,429,000
Va., Tenn., Ala., Ga., Fla. & La	1,354,000	1,381,000	1,385,000	1,276,000	1,144,000	2,04,0000
Eastern Mo., Ia., Minn. & S. Dak	982,000	1,142,000	977,000	1,154,000	3,231,000	3,901,000
Western Mo., Neb., Kan. & Okla	964,000	906,000	791,000	803,000	1,7560,00	1,566,000
Texas	469,000	557,000	491,000	538,000	425,000	458,000
Colo., Mont. & Utah	210,000	200,000	194,000	217,000	486,000	465,000
California	1,177,000	1,254,000	1,263,000	1,184,000	629,000	929,000
Ore. & Wash	337,000	298,000	356,000	312,000	480,000	450,000
Total	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,605,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLS.).

Month.	Production. 1927.	Production. 1928.	Shipments. 1927.	Shipments. 1928.	Stocks at End of Month. 1927.	Stocks at End of Month. 1928.
Jan	8,258,000	a9,768,000	5,968,000	a6,541,000	22,914,000	25,116,000
Feb	7,377,000	8,797,000	6,731,000	6,563,000	23,563,000	27,349,000
March	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	a27,445,000
April	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,605,000
May	16,701,000	--------	16,865,000	--------	23 503,000	--------
June	17,224,000	--------	19,761,000	--------	20,972,000	--------
July	17,408,000	--------	18,984,000	--------	19,397,000	--------
Aug	18,315,000	--------	21,411,000	--------	16,292,000	--------
Sept	17,505,000	--------	19,828,000	--------	13,996,000	--------
Oct	17,174,000	--------	18,105,000	--------	13,141,000	--------
Nov	14,449,000	--------	11,619,000	--------	16,022,000	--------
Dec	11,999,000	--------	6,200,000	--------	a21,950,000	--------
Total	171,908,000	--------	170,922,000	--------	--------	--------

a Revised. b Maine began producing and shipping in April 1928.

The above statistics are compiled from reports for April from all manufacturing plants except two, for which estimates have been included in lieu of actual returns. They include the output of another new plant, located in Maine, which began operating during the month.

Production of Slab Zinc in the United States Lower—Shipments Also Decrease.

Stocks of slab zinc on Apr. 30 totaled 44,759 short tons as compared with 41,529 short tons at the beginning of the month, an increase of 3,230 short tons, according to the American Zinc Institute, Inc. Production in April amounted to 53,493 short tons as compared with 55,881 short tons in the preceding month and 51,626 short tons in April 1927. Shipments last month totaled 50,263 short tons, of which 46,517 short tons went to domestic markets and 3,746 short tons were exported. Shipments in the month of March amounted to 55,642 short tons and in April 1927 totaled 46,697 short tons. Metal sold, not delivered, at the end of April 1928 amounted to 20,925 short tons; total retort capacity at Apr. 30 was 122,920 tons; the number of idle retorts available within 60 days, 45,336; the average number of retorts operating during Apr, 72,502; the number of retorts operating at the end of the month, 72,522. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AND END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1928—April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
1927—December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
July	47,627	43,359	4,803	56,162	39,329
April	51,626	44,821	1,876	46,697	41,208
January	56,898	45,884	2,989	48,873	29,912

For production, &c., figures for the first half of March, see "Chronicle" of Mar. 31, page 1908.

Steel Output Reported for April Shows a Decrease.

The output of steel during April was 4,302,573 tons, by companies which made 94.68% of the output in 1927, according to the monthly report of the American Iron and Steel Institute. Of the total, 3,509,637 tons consisted of open-hearth steel and 564,039 tons of Bessemer. On this basis, the production of *all* companies was 4,302,573 tons for April, 4,507,520 tons for March, 40,045,304 tons for February and 3,991,332 tons for January. In April last year the product was 4,127,335 tons. The approximate daily output of all companies since the first of the year has been: April, with 25 working days, 172,103 tons; March, with 27 working days, 166,945 tons; February, with 25 working days, 161,812 tons, and January, with 26 working days, 153,513 tons. It will be seen that the daily product in April was the largest of the whole series. In the following we show the production by months back to January 1927.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO APRIL 1928 (GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in 1927.

Months 1927.	Open-hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of wkg. days.	Approx. daily output all cos.	Per cent operation. x
January	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April	3,341,750	565,440	3,907,190	4,127,335	26	158,744	86.26
4 mos	13,130,035	2,266,971	15,397,006	16,264,527	103	157,908	85.81
May	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
August	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January	3,280,247	498,746	3,778,993	*3,991,332	26	153,513	*81.43
February	3,308,728	521,366	3,830,094	*4,045,304	25	161,812	*85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
4 mos	13,799,023	2,151,460	15,950,483	16,846,729	103	163,560	86.76

* Revised. x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1926 of 57,230,350 gross tons, and as of Dec. 31 1927 of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

Actual Returns Show That April Pig Iron Output Gained Moderately.

Actual data of the April production of pig iron, reported by practically all companies, show that the estimates, made by the companies a week ago and published last week, were very close to the real output. The April production was 106,183 tons per day, according to the final returns, or only 153 tons more than the estimate of 106,030 tons published a week ago, says the "Iron Age" in its May 10 issue.

Total April coke pig iron output was 3,185,504 gross tons or 106,183 tons per day for the 30 days, as compared with 3,199,674 tons, or 103,215 tons per day, for the 31 days in March. This is a gain for April of 2,968 tons, or 2.88%. This compares with a gain in March of 3.2% over February. The April production last year was 3,422,226 tons, or 114,074 tons per day—a gain of about 7.4% over April this year. Production last month was the smallest for that month since 1922, which was also true of January, February and March. It was, however, the largest thus far this year.

Production for the first four months of this year has been 12,155,065 tons, as compared with 12,950,087 tons for the same four months in 1927, reports the "Age" adding:

Net Loss of Two Furnaces.

Eight furnaces were shut down and six were blown in during April—a net loss of two. Three of the furnaces blown in were Steel Corporation stacks and two were independent steel company furnaces. One merchant stack was lighted. Of the furnaces blown out three were merchant, three were independent steel company stacks, and two belong to the Steel Corporation. Thus there was no gain or loss in steel making furnaces, the net loss for the month being merchant stacks.

Possibly Active Furnaces Reduced.

Two of the Lackawanna furnaces of the Bethlehem Steel Corp. at Lackawanna, N. Y., have been abandoned and will soon be dismantled. The Lebanon furnace of the Lavimo Furnace Co. in the Lebanon Valley has also been dismantled and the Princess stack of the Princess Iron Corporation at Glen Wilton, Va., which was recently sold at public auction, will not be operated again. This reduces the number of possibly active furnaces in the United States from 347 to 343.

Capacity Active on May 1.

The operating rate of the 195 furnaces active on May 1 is estimated at 104,015 tons per day, as compared with an operating rate of 104,650 tons per day for the 197 furnaces on Apr. 1.

Manganese Alloy Output.

Production of ferromanganese in April was 18,405 tons, or the smallest this year. Two companies made spiegeleisen in April, but the data cannot be made public.

Furnaces Blown in and Out.

During April the following furnaces were blown in: One Carrie and one Clairton furnace of the Carnegie Steel Co. in the Pittsburgh district; the Claire furnace in the Shenango Valley; one Cambria furnace of the Bethlehem Steel Corp. in western Pennsylvania; one Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley, and one Gary furnace of the Illinois Steel Co. in the Chicago district.

Furnaces blown out or banked during April was as follows: The Brooke furnace in the Schuylkill Valley; one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Colonial frunace in western Pennsylvania; one Sparrows Point furnace of the Bethlehem Steel Corporation in Maryland; one La Belle furnace of the Wheeling Steel Corporation in the Wheeling district; one Gary furnace of the Illinois Steel Co., and one Indiana Harbor furnace of the Youngstown Sheet & Tube Co. in the Chicago district, and one Woodward furnace of the Woodward Iron Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.
1927—April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,960
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183

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

TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS

	1926.	1927.	1928.		1926.	1927.	1928
Jan.	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160	-------
Feb.	2,923,415	2,940,679	2,900,126	Aug	3,200,479	2,947,276	-------
Mar.	3,441,986	3,483,362	3,199,674	Sept.	3,136,293	2,774,949	-------
Apr.	3,450,122	3,422,226	-------	Oct.	3,334,132	2,784,112	-------
May	3,481,428	3,390,940	-------	Nov	3,236,707	2,648,376	-------
June	3,235,309	3,089,651	-------	Dec	3,091,060	2,695,755	-------
½ yr.	19,848,461	19,430,678	-------	Year*	39,070,470	36,232,306	-------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron—Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1927.		1928.	
	1927.	1928.	Fe-Man.	Spiegel.	Fe-Man.	Spiegel.
January	2,343,881	2,155,133	31,844	7,486	22,298	x
February	2,256,651	2,274,880	24,560	7,045	19,320	x
March	2,675,417	2,588,158	27,834	7,650	27,912	x
April	2,637,919	2,555,500	24,735	12,907	18,405	x
May	2,619,078	--------	28,734	9,788	------	------
June	2,343,409	--------	29,232	10,535	------	------
Half year	14,876,355	--------	166,939	55,411	------	------
July	2,163,101	--------	26,394	9,350	------	------
August	2,213,815	--------	21,279	9,104	------	------
September	2,090,200	--------	20,675	6,037	------	------
October	2,076,722	--------	17,710	6,129	------	------
November	1,938,043	--------	17,851	6,521	------	------
December	1,987,652	--------	20,992	6,816	------	------
Year	27,345,888	--------	291,840	99,368	------	------

* Includes output of merchant furnaces. x Data not available for publication.

Orders of United States Steel Corporation Decline.

In its usual monthly statement issued on Friday, May 11, the United States Steel Corp. reported unfilled tonnage on the books of the subsidiary corporations as of April 30 1928 at 3,872,133 tons in comparison with 4,335,206 tons on Mar. 31 1928 and 4,398,189 tons the last day of February. At the close of April, 1927, the orders amounted to 3,456,132 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained in our issue of Apr. 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	2,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	------	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	------	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July	------	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August	------	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	------	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October	------	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	------	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December	------	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

Steel Markets Show Slight Recession with Lower Price—Pig Iron Price Also Declines.

Steel ingot production in the first third of the year has established a new four-month record. Output so far in May has shown surprisingly little recession delares the May 10 "Iron Age" in its weekly review of the iron and steel ndustry. Chicago mills remain on a 95% basis, and average operations in the Greater Pittsburgh district, despite a decline at Youngstown, are holding at 80%.

Mill bookings, including specifications against contracts, are not materially smaller than for the first third of April. In fact, at Cleveland, plates, shapes and bars are moving in somewhat better volume.

Aside from further weakness in some finishes of sheets and reductions in basic pig iron in eastern Pennsylvania and foundry iron at Birmingham, prices have shown little change, reports the "Age" adding further details as follows:

The nearest approach to the ingot output of 16,846,729 tons in the first four months of this year was a production of 16,521,904 tons in February, March, April and May of 1927. The high operations of the industry in the first third of 1928 may owe something to the price advances that bgan late in December, although there is little evidence of accumulated stocks in buyers' hands save in a few isolated lines like wire nails. On the contrary, Pittsburgh reports instances of pressure by buyers for prompt deliveries, indicating an underestimating of requirements.

The large four-month output is testimony to the volume of steel going into widely ramifying uses and suggests that evidence furnished by the staple barometers of steel consumption is less conclusive than formerly.

Building activity was fully in keeping with steel production, but automobile output, although virtually equal to that of the first third of last year, fell considerably short of the totals for the corresponding periods in 1926 and 1924.

Depression in the oil fields has been reflected in subnormal purchases of steel, and railroad equipment buying has been in meager volume. Rail bookings during the entire winter buying movement, which began late last fall, showed a gain of possibly 10% over commitments a year previous.

There was a similar gain in purchases by the farm implement industry, which, however, is one of the minor consuming lines, taking a relatively small percentage of the total production of finished steel.

Steel ingot output in April exceeded expectations. While mill operations tapered toward the end of the month, production, at 4,302,573 tons, was the fourth highest monthly total, and the daily average, at 172,103 tons, established a new record.

Estimates that ingot production this month will fall 5% from the rate for April would still make the output for May with its two extra working days in excess of 4,400,000 tons.

The slower pace of steel buying is being met with the contention among makers that price reductions will not develop business and that stabilization of both volume and price will be the record of the next few weeks.

Further weakness, however, has occurred in certain products. Black sheets are more generally available at 2.70c., Pittsburgh, a decline of $1 a ton. On galvanized sheets, prices as low as 3.55c. and 3.50c. Pittsburgh, have appeared, compared with a recent minimum of 3.60c. Invasion of the Chicago district by more easterly mills has adversely affected Western sheet production and has resulted in concessions from the Chicago price of 2c. on plates, shapes and bars, particularly in outlying territories.

Prices on cotton ties announced for 1928 take a different form in that they are on a quantity basis. On mill shipments in carloads the price is $1.27 per 45-lb. bundle. f. o. b. Atlantic or Gulf ports; in lots of 2,000 hundles, $1.25, and in larger lots, $1.23. Last year's prices were $1.20 at Atlantic ports and $1.21 at Gulf ports.

While rail mill operations continue at a high rate, one large road has canceled its May quota of rails and another has failed to exercise an option for 100,000 tons in addition to its winter purchase of 200,000 tons.

Structural steel awards, at about 25,000 tons, were below the average of recent weeks, but considerable business is pending. At Chicago about 100,000 tons, including 50,000 tons for the Mercantile Mart, is in prospect for early action.

A reduction of 50c. a ton on Southern foundry iron and a like decline on basic pig iron in eastern Pennsylvania, where two steel companies have purchased a total of about 30,000 tons, reflect the growing competition for business. Cleveland iron, moved by boat to Chicago, is being offered for prompt shipment at $18 dock, or 50c. a ton below the quotations of Chicago merchant furnaces. An effect of the compeittion of English low phosphorus iron at Great Lakes ports, where it is being offered at $26, duty paid, is a reduction of 50c. a ton on this grade of iron at Valley furnace.

Both of the "Iron Age" composite prices have dropped this week, that for pig iron reaching a new low point for the year at $17.50 a ton, compared with a previous low of $17.54 early in January. The finished steel composite has declined to 2.348c. a lb., but is still 1½% above the year's low in January of 2.314c. The usual composite price tables stand as follows:

Finished Steel. May 1 1928, 2.355c. a Lb.	
One week ago	2.355c.
One month ago	2.362c.
One year ago	2.352c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% 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	May 8
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

April's steel ingot production record is water over the dam and no deterrent to the present mild downtrend in both demand and production, but it directs attention anew to the extraordinary vitality of steel consumption, says the "Iron Trade Review" of May 10. It emphasizes the high plane from which the seasonal second quarter letdown starts. The April steel record is attributed largely to the carryover of specifications received late in March against expiring first quarter contracts, the steadfastness of automotive requirements and capacity operations at rail mills. Through May, and probably into June, the finished products into which April ingots are being converted will be in the various processes of consumption. Hence a first half year of record proportions, if spotty in some directions, is assured observes the "Review" in summarizing the trend of the iron and steel markets. It adds:

Bookings in many finished steel lines have improved slightly in the past week, and May to date has developed more business than the comparable period of April, but the showing is not particularly encouraging because the first half of April was blighted by the start of a new quarter.

In general, demand is relaxing moderately—a condition not yet reflected fully in consumption—and operating schedules of most steelmakers, while still approximating 80%, are a shade closer to incoming orders. In the automotive industry, which continues the mainstay of the market, increased Ford operations and parts orders maintain the balance. Steel prices are largely unchanged.

Between-quarters inertia is proving a heavy load for pig iron. Some third quarter iron has been sold, especially at Chicago, but in other districts melters are content to order out their second quarter contracts. Between 5,000 and 10,000 tons of pipe iron has been placed in eastern Pennsylvania. The Mahoning valley basic market, in a state of flux for several weeks, has come to rest for the time being at $16.25 to $16.50. At Chicago the $16, Birmingham, price on southern iron is reported shaded 50 cents. Consumption in all districts is well sustained.

Specifications against second quarter steel bar contracts and spot sales at Chicago still keep pace with shipments. Miscellaneous orders for plates at Chicago defer deliveries, as in bars, four to six weeks. If prospective barge and tank work develops at Pittsburgh, May plate business there will top April.

Prospective structural shape projects are headed by 50,000 to 60,000 tons for the Merchandise Mart at Chicago, which may be several months in reaching mill books. Bridge work continues to feature eastern shape demand. The 1.85c, Pittsburgh, price on heavy steel militates against the 2-cent price at Chicago, especially on shapes.

Competition for sheet business is sharper, though prices have given no more ground. As in heavy steel, the lower-priced markets to the east of Chicago are impairing the sheet price structure in that district. Pressure for delivery of autobody sheets has eased off in the Mahoning valley. Tin plate mills continue to operate 90 to 95%.

Considering all makers, hot and cold rolled strip business this month is ahead of April. On the wider sizes of hot rolled the tendency is toward the 1.75c, Pittsburgh, price which governed most of the first quarter. Cold finished bar interests are turning to other outlets to neutralize moderate contraction from automotive users.

With navigation on the Great Lakes under way, prospects are for a 55,000,000-ton iron ore season, compared with 52,300,000 tons in 1927 and 60,000,000 tons in 1926.

Cross-currents in the iron and steel trade promise to make 1928 a unique year. Already pig iron, scrap and finished steel are moving by water between Great Lakes ports. A Buffalo pig iron producer contemplates storing pig iron at Beacon, N. Y., and Jersey City, N. J., to supply foundries when the New York barge canal is frozen. By utilizing fabrication-in-transit privileges Buffalo structural steelmakers are crowding Pittsburgh and Cleveland fabricators in the Detroit market. Buffalo reinforcing bar interests can ship by barge to New York and beat the all-rail rate from Pittsburgh $4.80 per ton. An eastern independent plans warehouses on the Pacific coast to store water shipments.

April's ingot record is the more noteworthy because made following a March that just fell short of a new mark. Only four times since 1917, when monthly ingot figures were first compiled, has April's daily rate exceeded March. Last month a daily rate of 172,103 tons was attained, against 166,945 tons in March and the previous record of 167,973 tons of March, 1927. The short month held down the April total to 4,302,573 tons, against 4,507,520 tons in March. Ingot output for the first four months of 1928 stands at 16,846,729 tons; a year ago it was 16,264,527 tons. Last year the daily ingot rate declined from 167,973 tons in March to 158,744 tons in April; this year it has increased 3%.

The "Iron Trade Review" composite of 14 leading iron and steel products advanced 1 cent this week as a result of minor adjustments, now being $35.57.

Steel mills are reported operating at higher rates this week by the "Wall Street Journal" which notes on May 9 that the industry is running at 85½% of capacity, a gain of ½% owing to an increase in the average operating time of the independent companies. The statement says:

Ingot production of steel is placed this week at about 85½%, an increase of ½% over the preceding week, when the rate was 85%. Two weeks ago the industry was running at a shade above 85%.

The increase in the average is due entirely to a gain of 1% among independent companies, which are at approximately 81%, contrasted with a shade under 80% the previous week and a fraction above 80% two weeks ago.

For U. S. Steel Corp. there has been no practical change during the week, the rate being around 90%. Two weeks ago the corporation was at 90½%.

Compared with a year ago operations are higher all around. In the corresponding period last year U. S. Steel Corp. was running between 89% and 90%, with independents at 74%, and the average around 82½.

While leading authorities anticipate curtailment in activities the coming week, they do not look for such drastic reduction as occurred last year. Operations at that time were coming down sharply each week, whereas this year it is considered likely curtailment will be more gradual.

Production of Bituminous Coal and Anthracite Again Increases—Coke Also Gains.

Further increases occurred in the production of coal during the week of April 28, the output of bituminous coal rising from 7,917,000 tons in the week of April 21 to 8,187,000 tons a week later. Compared with the corresponding week of 1927 the current output is 237,000 less. Anthracite production in the week of April 28 rose to 1,891,000 tons, a gain of 286,0000 tons over the output in the preceding week. The current figure, however, is 30,000 net tons less than the output in the corresponding week one year ago, according to statistics compiled by the United States Bureau of Mines, from which the following is quoted:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 28, including lignite and coal coked at the mines, is estimated at 8,187,000 net tons. Compared with the output in the preceding week, this is an increase of 270,000 tons, or 3.4%. Production during the week in 1927 corresponding with that of April 28 amounted to 8,424,000 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 14	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.b	7,917,000	152,004,000	7,937,000	194,003,000
Daily average	1,319,000	1,602,000	1,323,000	2,044,000
April 28.c	8,187,000	160,191,000	8,424,000	202,427,000
Daily average	1,364,000	1,588,000	1,404,000	2,006,000

a Minus one days' 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 coal during the present calendar year to April 28 (approximately 101 working days) amounts to 160,191,000 net tons. Figures for corresponding periods in other recent years are given below:

1927	202,427,000 net tons	1924	169,378,000 net ton
1926	181,759,000 net tons	1923	185,804,000 net ton
1925	157,370,000 net tons	1922	149,617,000 net ton

As already indicated by the revised figures above the total production of soft coal for the country as a whole during the week ended April 21 is estimated at 7,917,000 net tons. Compared with the output in the preceding week, this is an increase of 502,000 tons, or 6.8%.

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

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

	Week Ended				April Average
State—	April 21 1928.	April 14 1928.	April 23 1927.	April 24 1926.	1923.a
Alabama	333,000	329,000	316,000	361,000	412,000
Arkansas	25,000	23,000	14,000	21,000	21,000
Colorado	143,000	162,000	166,000	178,000	184,000
Illinois	318,000	223,000	91,000	1,025,000	1,471,000
Indiana	192,000	191,000	36,000	386,000	514,000
Iowa	40,000	32,000	11,000	74,000	100,000
Kansas	34,000	37,000	9,000	68,000	79,000
Kentucky—Eastern	844,000	765,000	991,000	814,000	620,000
Western	313,000	337,000	450,000	219,000	188,000
Maryland	52,000	49,000	49,000	52,000	52,000
Michigan	11,000	13,000	11,000	13,000	22,200
Missouri	52,000	40,000	12,00p	47,000	59,000
Montana	55,000	54,000	60,000	27,000	42,000
New Mexico	57,000	61,000	49,000	49,000	59,000
North Dakota	25,000	23,000	17,000	13,000	16,000
Ohio	177,000	172,000	114,000	463,000	766,000
Oklahoma	34,000	32,000	38,000	47,000	49,000
Pennsylvania (Bit)	2,228,000	2,140,000	2,090,000	2,519,000	3,531,000
Tennessee	108,000	109,000	92,000	98,000	121,000
Texas	14,000	12,000	20,000	14,000	20,000
Utah	71,000	77,000	75,000	62,000	70,000
Virginia	214,000	213,000	257,000	243,000	249,000
Washington	37,000	37,000	40,000	33,000	35,000
West Virginia—Southern b	1,740,000	1,503,000	2,061,000	1,702,000	1,293,000
Northern c	691,000	670,000	775,000	566,000	741,000
Wyoming	107,000	110,000	90,000	93,000	116,000
Other States	2,000	1,000	3,000	5,000	6,000
Total bituminous	7,917,000	7,415,000	7,937,000	9,192,000	10,836,000
Pennsylvania anthracite	1,605,000	1,596,000	1,662,000	2,073,000	1,974,000
Total all coal	9,522,000	9,011,000	9,599,000	11,265,000	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 Apr. 28 is estimated at 1,891,000 net tons. This is an increase of 286,000 tons, or 17.8% over that output in the preceding week. Production in the week of 1927 corresponding with that of Apr. 28 amounted to 1,921,000 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 14	1,596,000	19,868,000	1,762,000	21,821,000
April 21.b	1,605,000	21,473,000	1,662,000	23,483,000
April 28.c	1,891,000	23,364,000	1,921,000	25,404,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Apr. 28 is estimated at 92,000 net tons. This is in comparison with an output of 87,000 tons in the preceding week and 176,000 tons in the corresponding week of 1927.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended Apr. 28 1928.b	Week Ended Apr. 21 1928.c	Week Ended Apr. 30 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio	70,000	65,000	140,000	1,127,000	2,545,000
West Virginia	10,000	9,000	16,000	215,000	283,000
Alabama, Kentucky, Tenn. & Ga	4,000	4,000	5,000	78,000	94,000
Virginia	4,000	4,000	7,000	80,000	123,000
Colorado and New Mexico	2,000	3,000	4,000	42,000	68,000
Washington and Utah	2,000	2,000	4,000	35,000	69,000
United States total	92,000	87,000	176,000	1,577,000	3,182,000
Daily average	15,300	14,500	29,300	15,500	31,200

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

The production of bituminous coal in the United States during the week ended May 5, as estimated by the National Coal Association from preliminary car loading reports, was about 8,100,000 net tons.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of April 1928.

The preliminary estimates for the month of April, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that the production of 32,200,000 net tons of bituminous coal during April 1928 fell 11,755,000 tons below the output in the preceding month of March and 2,474,000 tons below the output in April 1927. Anthracite production during April 1928 reached 6,940,000 net tons, a gain over the preceding month of 1,443,000 tons. A loss of 187,000 net tons, however, is shown in comparing the current figure with that of the corresponding month one year ago. The statistical tables, as given out by the Bureau of Mines, are appended:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)
April 1928 (preliminary)*			
Bituminous coal	32,200,000	24.7	1,304,000
Anthracite	6,940,000	24	289,000
Beehive coke	337,000	25	13,480
March 1928 (revised)			
Bituminous coal	43,955,000	27	1,628,000
Anthracite	5,497,000	27	204,000
Beehive coke	449,000	27	16,630
April 1927 (final)			
Bituminous coal	34,674,000	25.7	1,349,000
Anthracite	7,127,000	25	285,000
Beehive coke	779,000	26	29,962

*Slight revisions of these estimates will be issued in the weekly coal report abou the middle of the month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 9, 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 $20,100,000 in holdings of dis ounted bills, of $2,000,000 in bills bought in open market, and of $600,000 in Federal Reserve note circulation, and decreases of $15,700,000 in member bank reserve deposits, of $14,900,000 in holdings of Government securities and of $20,600,000 in cash reserves. Total bills and securities were $7,200,000 above the amount reported for May 2. 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 $40,900,000 at the Federal Reserve Bank of New York, $13,700,000 at Boston and $8,500,000 at Chicago, and decreases of $15,800,000 at San Francisco, $7,800,000 at Philadelphia, $7,100,000 at St. Louis and $6,100,000 at Kansas City. The System's holdings of bills bought in open market increased $2,000,000 and of United States bonds and Treasury notes $1,100,000 each, while holdings of certificates of indebtedness declined $17,100,000.

Federal Reserve note circulation increased $600,000 during the week, the principal changes being a decline of $5,900,000 at the Federal Reserve Bank of New York and increases of $3,800,000 at Cleveland and $2,400,000 at San Francisco.

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 2928 to 2929. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 9 1928 is as follows:

	Increase (+) or Decrease (—) During Week.	Increase (+) or Decrease (—) During Year.
Total reserves	—$20,600,000	—$386,500,000
Gold reserves	—19,400,000	—380,100,000
Total bills and securities	+7,200,000	+489,900,000
Bills discounted, total	+20,100,000	+335,200,000
Secured by U. S. Gov't obligations	—2,700,000	+250,400,000
Other bills discounted	+22,800,000	+84,700,000
Bills bought in open market	+2,000,000	+132,100,000
United States Govt. securities, total	—14,900,000	+23,500,000
Bonds	+1,100,000	—15,200,000
Treasury notes	+1,100,000	+11,600,000
Certificates of indebtedness	—17,100,000	+27,100,000
Federal Reserve notes in circulation	+600,000	—127,100,000
Total deposits	—19,400,000	+148,400,000
Members' reserve deposits	—15,700,000	+154,700,000
Government deposits	+1,100,000	+3,700,000

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 643 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 again rose to a new record, the grand aggregate of these loans on May 9, being $4,361,108,000, an increase of $79,451,000 over last week's figure ($4,281,657,000). The present total is $1,446,163,000 above the total for the corresponding week last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—46 Banks.

	May 9 1928.	May 2 1928.	May 11 1927.
Loans and investments—total	$	$	$
	7,509,436,000	7,551,132,000	6,517,148,000
Loans and discounts—total			
	5,534,194,000	5,602,257,000	4,616,151,000
Secured by U. S. Govt. obligations			
Secured by stocks and bonds	59,506,000	82,480,000	56,378,000
All other loans and discounts	2,700,878,000	2,746,116,000	2,120,027,000
	2,773,810,000	2,773,661,000	2,439,746,000
Investments—total	1,975,242,000	1,948,875,000	1,900,997,000
U. S. Government securities	1,081,992,000	1,063,984,000	979,098,000
Other bonds, stocks and securities	893,250,000	884,891,000	921,899,000
Reserve with F. R. Bank	778,856,000	797,279,000	708,197,000
Cash in vault	51,872,000	49,227,000	58,993,000
Net demand deposits	5,574,967,000	5,694,651,000	5,154,341,000
Time deposits	1,185,238,000	1,164,585,000	949,614,000
Government deposits	21,187,000	32,325,000	37,427,000
Due from banks	114,372,000	123,639,000	101,691,000
Due to banks	1,239,899,000	1,333,695,000	1,103,584,000
Borrowings from F. R. Bank—total	229,292,000	179,806,000	103,724,000
Secured by U. S. Govt. obligations	170,550,000	148,680,000	77,350,000
All other	58,742,000	31,126,000	26,374,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,252,127,000	1,329,247,000	909,632,000
For account of out-of-town banks	1,684,225,000	1,586,152,000	1,216,510,000
For account of others	1,424,756,000	1,366,258,000	788,803,000
Total	4,361,108,000	4,281,657,000	2,914,945,000
On demand	3,324,777,000	3,270,695,000	2,195,283,000
On time	1,036,331,000	1,010,962,000	719,662,000

Chicago—43 Banks.

	May 9 1928.	May 2 1928.	May 11 1927.
Loans and investments—total	2,081,486,000	2,058,135,000	1,878,483,000
Loans and discounts—total	1,561,488,000	1,526,742,000	1,434,364,000
Secured by U. S. Govt. obligations	15,365,000	14,389,000	14,853,000
Secured by stocks and bonds	795,892,000	765,151,000	703,639,000
All other loans and discounts	750,231,000	747,202,000	715,872,000
Investments—total	519,998,000	531,393,000	444,119,000
U. S. Government securities	233,617,000	236,725,000	194,311,000
Other bonds, stocks and securities	286,381,000	294,668,000	249,808,000
Reserve with F. R. Bank	194,421,000	187,263,000	172,841,000
Cash in vault	16,844,000	17,843,000	19,986,000
Net demand deposits	1,283,872,000	1,280,376,000	1,236,211,000
Time deposits	714,372,000	700,623,000	582,253,000
Government deposits	5,483,000	8,344,000	8,020,000
Due from banks	160,014,000	185,674,000	173,621,000
Due to banks	359,041,000	379,856,000	378,099,000
Borrowings from F. R. Bank—total	60,412,000	33,901,000	12,297,000
Secured by U. S. Govt. obligations	53,483,000	28,918,000	9,895,000
All other	6,929,000	4,983,000	2,402,000

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 643, 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 May 2:

Condition of Member Banks in Leading Cities.

The Federal Reserve Board's condition statement of 643 reporting member banks in leading cities as of May 2 shows increases for the week of $229,000,000 in loans and discounts, of $20,000,000 in investments, of $204,000,000 in net demand deposits, of $33,000,000 in time deposits, and of $41,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were $142,000,000 above the Apr. 25 total at all reporting banks, increases of $135,000,000 being shown for the New York district and of $8,000,000 for the Boston district, and decreases of $6,000,000 and $5,000,000 respectively, for the Cleveland and Philadelphia districts. "All other" loans and discounts were $86,000,000 above the amount reported a week ago, member banks in the New York district reporting an increase of $36,000,000, those in the Chicago district $33,000,000, in the Philadelphia district $17,000,000, and in the Cleveland district $11,000,000, while member banks in the San Francisco district showed a decline of $6,000,000.

Holdings of U. S. Government securities increased $22,000,000 at all reporting banks and $15,000,000 and $8,000,000, respectively, in the New York and Chicago districts, while holdings of other bonds, stocks and securities declined $2,000,000 at all reporting banks and $11,000,000 in the New York district.

Net demand deposits were $149,000,000 above the Apr. 25 total in the New York district, $28,000,000 in the Chicago district, $10,000,000 each in the Boston and Atlanta districts, $8,000,000 in the Philadelphia district, and $204,000,000 at all reporting banks. Time deposits increased $33,000,000, principally in the New York and Chicago districts.

The principal changes in borrowings from the Federal Reserve banks comprise increases of $10,000,000 in the Philadelphia district and $6,000,000 each in the Cleveland, Kansas City and San Francisco districts.

A summary of the principal assets and liabilities of 643 reporting member banks, together with changes during the week and the year ending May 2 1928, follows:

	May 2 1928.	—Increase or Decrease During— Week.	Year.
	$	$	$
Loans and investments—total	22,587,522,000	+249,126,000	+2,075,235,000
Loans and discounts—total	15,950,749,000	+228,736,000	+1,419,627,000
Secured by U. S. Govt. obligations	159,100,000	+20,437,000	+4,404,000
Secured by stocks and bonds	6,849,807,000	+122,081,000	+1,036,658,000
All other loans and discounts	8,941,842,000	+86,218,000	+378,565,000
Investments—total	6,636,773,000	+20,390,000	+655,608,000
U. S. Govt. securities	3,023,833,000	+21,992,000	+411,026,000
Other bonds, stocks and securities	3,612,940,000	—1,602,000	+244,582,000
Reserve with Fed. Res. banks	1,816,018,000	+12,339,000	+92,720,000
Cash in vault	241,209,000	—2,180,000	—20,526,000
Net demand deposits	13,945,860,000	+203,551,000	+763,480,000
Time deposits	6,911,366,000	+33,419,000	+754,811,000
Government deposits	108,692,000	—8,408,000	—47,394,000
Due from banks	1,235,963,000	+104,017,000	+25,836,000
Due to banks	3,515,720,000	+211,645,000	+168,952,000
Borrowings from F. R. Banks—total	586,248,000	+41,241,000	+230,735,000
Secured by U. S. Govt. obligat'ns.	424,227,000	+38,088,000	+181,968,000
All other	162,021,000	+3,153,000	+48,767,000

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

ARGENTINA.

Exports and imports throughout the week continued on a high level. The retail trade, and especially the demand for textiles, owing to the advent of cooler weather, was good. As compared with the corresponding quarter of the previous year, imports of the following commodities during the first quarter of this year have shown the following increases: Textiles, 31%; fuel and lubricants, 29%; iron and manufactures, 28%; tobacco, 28%; machinery and vehicles, 26%; chemical products, oil and paints, 15%; rubber and manufactures, 15%. Apr. liabilities in failures amounted to 17,000,000 paper pesos.

AUSTRALIA.

Australian trade and industry continues dull. Wool sales at Sydney have enjoyed a firm market. The basis wage scale has been reduced one shilling in industries covered by Federal awards. Sale of the Commonwealth Shipping Line has been confirmed, and the threatened strike protesting the same has failed to materialize. Australian sugar producers are encouraged by a recent British tariff decision which operates to their advantage. Rubber growers in Papaua are asking for a bounty.

BRAZIL.

General business continues only fair, but the demand for imported textiles is good. The financial condition of the Federal Government is excellent according to the presidential message to Congress of May 3.

BRITISH MALAYA.

With the passing of time, trade circles of British Malaya are becoming adjusted to prevailing conditions in the country's most important market and a generally stabilizing attitude is developing. Business conditions, otherwise, are unchanged.

CANADA.

Wholesalers throughout Canada report sales in the week ended May 5 as fairly satisfactory and ahead of last week, although not up to expectations because of the inclement weather. Collections are fair except in Quebec and Saskatchewan where they are slow. Few price changes have been noted. Alberta coal is being offered in Ottawa at $13.50 a ton. Wheat sowing is proceeding actively in the Prairie Provinces and an increased acreage is anticipated over 1927. Indications point to a 10% reduction in the acreage planted to onions in Ontario and British Columbia. Announcement has been made of the acquirement by T. Easton Co. of the 21 stores formerly operated by Canadian Department Stores, principally in Ontario and Quebec. Bank clearings and check debits continue to reflect the increased financial turnover due to the expansion of speculative activity on Canadian and United States exchanges.

CUBA.

The 1928 sugar campaign in Cuba is practically completed and on May 3, 150 mills had finished grinding, leaving but 22 still operating. Production to Apr. 30 amounted to 3,927,000 tons, according to figures of the Cuba Sugar Club, and only a very small amount remains to be produced to reach the allotted output of 4,000,000 tons. The sucrose content of the cane has averaged about one-half of 1% higher than in 1927. With the early termination of the grinding, the unemployment situation has been aggravated and the normal between crop dull season for business will be extended this year. There is some prospect of an acceleration of the government's program of public works construction and, if this materializes, it will have a favorable effect on business through increased employment and the distribution of governmental funds. The trend of United States trade with Cuba during the present year has been steadily downward.

CZECHOSLOVAKIA.

Czechoslavak industry continues to maintain a satisfactory degree of activity except for a slight slackening in cotton spinning and weaving. Capacity production is reported in the steel, machinery, wool, and automobile industries while favorable conditions prevail in the leather, glass and lumber lines. Crops are generally good and the winter wheat which was damaged by unseasonal cold is expected to recover. It is expected that the legislation providing for duty rebates on machinery not manufactured domestically will be extended to the end of next year. There has been no change in the unemployment situation and the labor situation is quiet apart from two minor strikes in a small arms factory and a textile mill in Brunn. The volume of Czechoslovak foreign trade for March shows a considerable increase over the previous month and continues the trend of the quarter, as a whole, wherein both exports of finished goods and foodstuffs (sugar), and imports of raw materials and foodstuffs increased.

EGYPT.

Preliminary returns on foreign trade for March show exports of £E4,367,720 and imports of £E3,884,990, as compared with £E4,898,170 and £E3,702,770, respectively, in March 1927. Cotton exports declined approximately £E416,000 from the corresponding month of 1927. Total exports for the first three months of 1928 were valued at £E13,266,900 and imports at £E11,943,980, as against £E12,041,890 and £E10,669,630 for the same period of 1927. Cotton exports during this period were valued at £E10,737,700 as gainst £E10,670,000 in the first three months of 1927. The decline in cotton exports during March was offset by larger shipments in the preceding two months. (£Eequals approx. $5.)

FINLAND.

Conditions in Finland during April were generally unchanged with the exception of an increased stringency in the money market. Active imports and marked forest activity occasioned large demands for credit during the early months and at the beginning of April credit requirements to finance exports were heavy. These demands have been met without great difficulty. Foreign exchange holdings have been on a decline while the note circulation and State bank loans have steadily increased. Operations at the commercial banks were generally active during the first quarter. Loans and discounts advanced by nearly 700,000,000 marks and deposits have also increased by over 500,000,000 marks. With the approach of Spring a slight revival in industrial activity is gradually becoming noticeable. Forest operations have been practically completed and the floating of timber to the mills is commencing. The timber market has assumed a more normal tone as continental buying has improved. Approximately one half of the output for 1928 was placed at the middle of April. The labor market is very satisfactory, no disputes exist or are impending and unemployment is on the decline. Shipping conditions are in general somewhat easier as a result of the Spring thaws. The cost of living advanced slightly during March following several marked declines since Jan. 1. Finland's foreign trade was fairly active during the first quarter although imports have been unusually large, stimulated largely by certain tariff reductions. The import surplus for the first quarter totaled nearly 950,000,000 marks which was nearly double the similar balance for the same period of last year.

FRANCE.

Much interest attended the opening on May 7 of subscriptions to the new loan for the partial conversion of the floating and short term debt into 5% bonds amortizable in 75 years. No limit has been placed on the amount of the loans which competent authorities believe may reach 15,000,000,000 francs. The fixing of the issue price to yield 5.48% indicates a strengthening of Government credit, since the last loan was placed. Payment will be accepted in cash or in National Defense bonds issued before Apr. 21 1928 and in certain other outstanding securities of early maturity. After providing for such redemption, the balance of the cash subscriptions will be applied to reimbursement of advances by the Bank of France to the State. In addition, the Autonomous Office for debt amortization will discount for the Treasury National Defense bonds received up to an amount to be determined at the close of subscriptions and the Treasury will use the proceeds for further reimbursement to the Bank of France. The Bank of France statement of May 3 showed an increase of 859,000,000 francs in advances to the State, of 813,000,000 francs in the portfolio, and of 923,000,000 francs in note circulation. The increase was due primarily to the end of the month requirements. Purchases of foreign exchange continue heavy.

GERMANY.

According to official figures which have recently been made public, the German Government receipts from taxes, customs, and other sources or the fiscal year which terminated on Mar. 31 1928, amounted to 8,490,394,000 marks, as compared with an estimate of 8,460,500,000 marks. The income tax brought in 2,784,300,000 marks, as against an estimate of 2,775,000,000, while the turnover tax amounting to 877,600,000 marks was slightly below the estimated figure of 890,000,000. Similarly, customs returns were slightly below the estimates, aggregating 1,250,900,000 marks as against 1,255,000,000 marks.

JAPAN.

Improved trade in Japan is resulting in some agitation for lifting production restriction adopted by the larger producers on flour and cement. The Fifteenth (Peers') Bank was reopened on Apr. 28. Withdrawals of deposits were much smaller than was anticipated. The electric light and power companies, Toho Denryoku K. K. Daido Denryoku K. K., and Ujigawa Denki Kaisha are declaring dividends of 10%. First forecas of the 1928 silkworm egg cards indicate it is said, an increase of 7½% over 1927 cards.

NETHERLAND EAST INDIES.

Java importers anticipate active native buying of textiles, foodstuffs and bazaar specialties, following the present bumper rice crop. Figures for March rubber exports from the Netherlands East Indies show a total of 19,515 long tons, with 3,999 tons from Java, 5,826 from the Sumatra East Coast, and 9,690 tons from all other sections.

PHILIPPINE ISLANDS.

Retail business of the past week was slower, as the result of the seasonal exodus from Manila to Baguio prior to the severely hot period in May and June. The copra market remains firm and arrivals are light. Three oil mills continue operations intermittently. Prices are unchanged at 13.50 pesos per picul for resecado (dried copra) delivered at Manila; Hondagua, 13 pesos; and Cebu, 13.75. (One peso equals $0.50) The undertone of the abaca market is somewhat firmer, although trade continues quiet. There has been no diminution in heavy production. Prices, which continue speculative, are slightly higher than last week for grades F and I, at 26.50 and 23.50 pesos per picul respectively. Other selected grades remain unchanged at 22 pesos for JUS; 18.50 for JUK; and 14.50 for grade L. In keeping with the tone of foreign markets, however, regular exporters are offering abaca at about 50 centavos (25 cents) less per picul.

POLAND.

Polish imports reached in March a record high of 370,000,000 zlotys, equivalent to $41,570,000 (par value 8.90 zlotys to the dollar), against 208,000,000 zlotys or $23,370,000 of exports, thus resulting in an adverse balance of 162,000,000 zlotys or $18,200,000, also a record figure.

The adverse trade balance in 1928 is more than covered by the sharp increase in imports, chiefly of raw and semi-manufactured materials and machinery for agricultural and industrial productive purposes, as a result of the financial stabilization and general improvement in the economic condition of the country.

PORTO RICO.

The general situation in Porto Rico remains unchanged with the drought still affecting agriculture and causing large losses to the fruit growers as well as threatening to retard the movement of the grapefruit crop by its unfavorable effect at this time of the year. Custom receipts during April 1928 amounted to $216,000 and bank clearings were $21,644,000 as compared with $189,000 and $24,026,000 in the same month of 1927. The registration of automobiles during the past month totaled 280, or 8 less than in April 1927. Shipments from Porto Rico to the United States in April amounted to $12,149,000 as compared with $10,928,000 in April 1927. The increase in shipments to the United States during April is encouraging in view of the fact that shipments for the first quarter of 1928 were running below those of the same quarter of 1927.

SWEDEN.

After 4 months of unusually low rates the Bank of Sweden on May 1 increased its discount rate from 3½% to 4%, and the rediscount rate from 3% to 3½%. The rates at the private banks were increased correspondingly. The Swedish Match Trusts declared dividend rate for 1927 it the same as for 1926 although the company's report reveals a record profis and expansion during the year. The status of conflict in the iron mine is unchanged but the difficulties in the sugar mills will probably soon be settled.

UNITED KINGDOM.

A general condition of stability continues in British business, although there have been slight trade recessions which were partly due to the Easter holidays and to uncertainty respecting the provisions of the new budget prior to the Chancellor's announcement on Apr. 24. Statistics of banking, prices, trade, and employment show few changes not related to usual seasonal movements, therefore no unusual change in business activity is anticipated. There have been recent declines in employment in the steel, linen, and shipbuilding trades, but the building, pottery, automotive, tinplate, and woolen industries' employment totals have increased. Despite apparent weak spots in the trade situation, the outlook is considered to be fairly good. The new budget aims to relieve productive industry of oppressive local taxation, although definite improvement from that cause may be as yet only in anticipation of the time such relief becomes effective. The rise in security and commodity prices, the expansion in bank deposits, advances, and the slight decline in discount rates indicate easier trade conditions and confidence in industrial progress. Production of iron and steel has shown a seasonal increase, statistics indicating that the March output was the highest for any month since May of last year. The present demand is not dufficient to absorb the output and business is dull although prices are generally firm. Coal markets were unsettled in April due to uncertainty arising from the operation of the new marketing schemes. Restriction in output was offset by a seasonal decline in consumption, thus causing prices to remain at low levels. Engineering trades are moderately active.

The chemical trade remains at about the average volume. Demand in most lines is steady but not in large quantities. Petroleum imports in April were above the March volume, the difference being especially pronounced in gasoline and crude oil. Despite adverse weather conditions, all sections of the automotive industry showed improvement during April. Raw wool has continued to hold a strong position. The leather market is strong and prices are hardening as a result of recent advances in the raw hide market. Shoe manufacturers are operating part-time due to lack of orders. The general consumption of lumber continues to improve.

Prof. Cassel of Sweden, in Lecture at Columbia University Says Growing Scarcity of Gold Calls for Restriction of Demand for Metal if We Would Prevent Fall in Prices.

Discussing "The Post-War Monetary Situation" at Columbia University on May 4, Gustav Cassel, Professor of Economics in the University of Stockholm, Sweden, declared that "the great problem before us is how to meet the growing scarcity of gold which threatens the world both from increased demand and diminished supply." He went on to say "we must solve this problem by a systematic restriction of the monetary demand for gold." Prof. Cassel added:

"Only if we succeed in doing this can we hope to prevent a permanent fall of the general price level and a prolonged and world-wide depression which would inevitably be connected with such a fall in prices. We must devote great attention to the investigation of the general growth of the demand for gold and of the increase in the supply which is necessary to meet this growing demand."

According to the "Journal of Commerce," Prof. Cassel, in noting that fresh gold supplies are falling behind the world's needs, said that the South African mines are beginning to get exhausted, and no permanent relief from shortage is in sight. "The deficiency," he added, "is already so great that even the discovery of a new gold field of the importance of Witwatersrand would hardly do anything more than fill up the gap for the moment, and would be insufficient to counteract the shortage that must follow the exhaustion of the present mines." The following further account of his comments on May 4 is from the "Times":

"When the world's total stock of gold, say in fifteen years, will have grown to 100,000,000,000 marks, normal progress will require an annual production of 3,000,000 marks. With the resources now known, we shall not be able to cover much more than half of this need.

Would Restrict Demand.

"The great problem before us is how to meet the growing scarcity of gold resulting from increased demand and diminished supply. We must solve this problem by a systematic restriction of the monetary demand for gold. Only in doing this can we hope to prevent a permanent fall of the general price level and a prolonged and worldwide depression. We must, therefore, try to find out how great the normal or average increase is during a long period and in this way come to some estimate of the annual additions to our accumulated gold stock which are likely on an average to be required in the future.

"After the destruction caused by the Great War the need for progress seems all the greater, and there is no technical reason why progress, at least the pre-war rate, should not continue for any period worth our taking into consideration.

"As far as we can see now it is therefore necessary for the future to reckon with an annual need of fresh gold amounting to 3% of the total gold stock accumulated at the beginning of every year. It is true that the value of gold is now quite different from what it used to be before the war. But things being as they are, and assuming that no new alterations of this kind are going to take place, the stability of the present value of gold will depend on a growth of the accumulated stock of gold corresponding to the world's general economic progress.

Estimating Annual Need.

"The question we now have to answer is this: How far is the need by the production of fresh gold? In 1910 the world's stock of gold amounted to 52,000,000,000 gold marks. At the end of 1925 this gold stock had risen to 75,500,000,000 gold marks, and at the end of 1927 it will probably be found to have exceeded 78,000,000,000 gold marks.

"The annual production required would then be 2,340,000,000 gold marks. The annual production of the last few years has, however, only amounted to about 1,600,000,000 or 1,700,000,000 gold marks. There is therefore already a very considerable deficit. Assuming the gold production to remain constant, the ratio of the annual gold production to the stock of gold will soon come down to 2%, and the production will thus cover only two-thirds of the need.

"Some persons reject the idea of a deliberate regulation of the value of gold as involving an unwarranted State interference in our economic life. On this ground they combat all schemes for what they call a 'managed currency.' Such apostles of economic freedom would, however, do better to expend their energy on combating traiffs and other forms of unnecessary Government control of trade.

"To provide a country with a reliable monetary system is under all circumstances an essential function of the State. In some form or other our currency has to be managed, and whether well or badly managed is the only question we have to decide. The gold standard cannot be any longer relied upon as an objective standard, automatically guaranteeing the stability of our money. Governments and central banks do unavoidably influence the value of gold, and very materially so. What we urge them to do is merely to subject this influence to rational principles and to cooperate in procuring for the common gold standard of the world the highest possible stability."

Prof. Cassel's opening lecture was delivered at Columbia on May 3, at which time he observed that a revolution has taken place as a result of the World War. The "Times" indicated as follows what Prof. Cassel had to say on the 3rd:

After touching on the inflationary tendencies of the period, Dr. Cassel proceeded to review the current ideas on currency and the paper tokens of currency. False conceptions were at the bottom of the attempt to withdraw gold from circulation and stimulate the payment by notes and checks, he said.

"The only thing that has real importance for the value of a currency," he added, "is the total supply of means of payment. Any arbitrary increase of this supply must lead to a deterioration of the monetary unit."

The steps taken in post-war stabilization were also reviewed. The lecturer said:

"The different cases may be classified in two main groups: those in which the value to which the currency had been forced down by the previous inflation was recognized as definite and taken as a basis for stabilization, and those in which it was first attempted to raise the currency to a higher value by aid of a process of deflation. To these groups may be added a third, best illustrated by the case of Germany, where the old currency had actually been wiped out by the inflation so that an entirely fresh currency had to be constructed."

The restoration of the gold standard by Great Britain in April, 1925, was considered by Dr. Cassel a step which immediately proved to be a great help for the stabilization of the world's currencies at large.

Dr. Cassel discussed at length his own "purchasing power parity" theory of exchanges. Purchasing power parity, he said, stands out as the only essential and permanent factor determining the rate of exchange, all other factors being reduced to the range of temporary disturbances. The fundamental of this theory is "the regulation of the purchasing power of each currency so as to correspond to that of gold."

The same paper in referring to what Prof. Cassel had to say on May 7, in further discussing the subject, stated:

It must always be kept in mind that New York is necessarily one of the world's great gold centres and that it is therefore natural for the Federal Reserve System to keep a comparatively larger gold reserve than other countries require, Professor Cassel said in discussing "The New Gold Standard."

"An international concentration of gold reserves in the great gold centres, New York and London," he declared, "obviously requires a co-operation between all gold standard countries and particularly between England and the United States. The aim of this co-operation should be to enforce such economy in the monetary use of gold as is necessary in order to maintain gold at an invariable value.

"This stabilization of the value of gold is of fundamental importance for the well-being of the whole world. To represent a necessary co-operation between the leading gold centres as a sacrificing of American interests to British and European interests—as is constantly done in certain American quarters—is to give an absolutely false interpretation of the international relations here in question.

"Evidently a successful international co-operation for the stabilization of the gold standard would be very much hampered if the central authority of the Federal Reserve Board were to be sacrificed to the greater independence of the several Federal Reserve banks.

"Thus gold exports need not cause a fall in the American price level, nor need gold imports cause it to rise. Under such circumstances the United States is in a position to exercise an independent control over the value of its currency. The value of the dollar is simply the result of the way in which the monetary authorities of the United States choose to regulate the general supply of means of payment in the country.

"As the United States is always able to buy and sell gold at fixed prices in the dollar so determined, the value of gold is bound to adjust itself to that of the dollar.

"The result is that the United States' monetary policy determines the value of the currency of every other gold standard country. The Federal Reserve authorities therefore control not only the general level of prices in the United States but also the price levels of all other gold standard countries in the world."

On May 9, in an address at the Yale Club, Prof. Cassel, advocating lower tariff walls, said:

"Sweden has not once increased her tariff since the war. Prices have come up, but the value of money is much less. Sweden today is much more a free trade country than before the war. I think that by not raising our tariff walls any higher we have facilitated international trade. Last year at the League of Nations meeting in Geneva my country joined with England to work for free trade. I don't, however, advocate complete free trade everywhere."

Great Britain's Plans for Amalgamation of Note Issues —New Treatment of Savings Certificates.

According to copyright advices from London, May 6, to the "Herald-Tribune" a new clash between financial and industrial viewpoints in Great Britain corresponding with that which attended the government's decision to revert to the gold standard has arisen. The account goes on to say:

It hinges on the text of Chancellor Churchill's currency and banknotes bill speech providing for amalgamation of government currency notes in denomination of the pound and 10 shillings, which were issued on the outbreak of the war in order to economize gold supplies, both Bank of England notes hitherto not issued in denominations of less than £5.

The controversy centered around the clause fixing fiduciary notes circulation combined with currency and banknote issues. The actual figure laid down in bills was £260,000,000, and this amount should provide not only for present currency needs in the country but also for increased requirements which may very possibly accompany expanding trade, upon which discussion of the bill turns. The present actual fiduciary issues in circulation amount to about £233,452,000, but at this season the public demand for currency is far from the peak. It is pointed out that on December 22 last, when the demand for currency was at its height, fiduciary circulation was just over £263,000,000, or £3,000,000 more than is now proposed as maximum.

A provision in the bill would enable the Treasury to authorize the bank increase in fiduaciary issues, but since it may be supposed that the bank will show itself reluctant to ask for such authority, and, in any case, such an excess issue must be withdrawn within six months, it is contended by opponents of the bill that there is no provision for any permanent expansion in the country's currency requirements. Any increase in these requirements would thus have to be met with an increase in gold holdings, which, it is plain, would mean that the country would be driven into an undesirable competition with other countries for an available supply.

The measure is most strongly opposed by the labor party, on the ground that the inevitable result would be a lack of elasticity in the supply of currency necessary for commercial and industrial wellbeing and that the community will be forced to put a disastrous check on any trade revival by forcing down the general level of prices. A similar viewpoint is taken by industrial leaders, headed by Sir Alfred Mond, while the Federation of British Industries is expected to adopt the same stand, thus lining up industrial capital with labor in putting up a strong fight for greater elasticity in fiduciary issues than is contemplated in Churchill's bill.

Since our reference to the Chancellor's budget speech in our issue of April 28, page 2577, in which it was noted that the British note issues would be amalgamated this year, the London "Financial News," giving the speech in detail, has come to us. From that account we quote the following

Debt Reduction.

"We have done very well this year in reduction of debt. The new sinking fund was raised to the unprecedented figure of £65,000,000. In addition, the budget has borne the payment of more than £15,000,000 for accrued interest upon savings certificates. This total of £80,000,000 is strictly comparable with the £53,000,000 provided under both heads by my predecessor in office in the budget of 1924.

"The result, however, of the exertions needed to provide the additional sum of £28,000,000 appears somewhat disappointing."

Mr. Churchill said that the nominal deadweight debt which on April 1 was £7,527,000,000 showed a diminution of only £27,000,000 on the year in spite of the operation of £65,000,000 sinking fund, due to a great quantity of 3½%. War Loan having to be raised at the beginning of the year to the higher interest rates now ruling. This raised interest charges by upwards of £1,000,000.

The external debt had been reduced by £6,250,000, and now stood at £1,095,000,000.

Floating debt had been reduced by nearly £27,000,000 and is now £688,750,000. This time last year they were faced with some £555,000,000 of National War bonds maturing before March 31 1929. These had been reduced to £193,000,000, towards which there was £60,000,000 in hand from the issue of the 5% Treasury bonds last December.

"I am glad to say," said Mr. Churchill, "that the worst is now over, and that our position for dealing in future conversions has been greatly improved."

Savings Certificates.

The time had come when the problem of savings certificates must receive new and radical treatment. It was calculated that the interest liabilities involved by their annual sale would have been fairly equated by a provision beginning in early years of a cumulative interest payment of £20,000,000. The difference between this sum and that actually provided had always constituted a direct diminution of the sinking fund.

"I cannot pretend," said the Chancellor, "that this story constitutes the strongest feature of our post-war finance. But I took it as I found it, and if I erred with the Snowdens and the Hornes and with the hereditary virtue of the whole house of Chamberlain."

Mr. Churchill said they had been making larger sinking fund repayments of debt than had generally been realized, consisting of the repayment by the Dominions of loans made to them during the war, and the interest on the Victory bonds held by the National Debt Office; amounting together to £6,400,000.

"On the subject of the treatment of the National Debt," he went on, "I have noticed a good deal of anxiety and loose speaking: I have heard it said that we are making no headway in paying off our National Debt, and it has been suggested that there should be drastic taxation like the surtax or a capital levy. Of course, these supposed remedies are equally futile. We have only got to go on paying the same sort of sums as we are paying now steadily and punctually, and the debt will be extinguished within the lifetime of some of those who are now listening.

Return to Disraeli's Policy.

"I propose to recur to the policy instituted in Mr. Disraeli's Government by Sir Stafford Northcote in 1875, with the full support of Mr. Gladstone, and to establish a fixed debt charge for the interest for all the services of debt and for the sinking fund, so that as the interest charge falls through the working of the sinking fund the process of amortizing the debt will grow grow greater and more rapid.

"I propose to establish a new fixed debt charge, and I propose to put the figure at £355,000,000 a year, compared with Sir Stafford Northcote's sum of 28 millions. This sum provides for the 51 millions required to meet the specific sinking fund on certain Government stock, and it will also provide an average of 20 millions a year for the service of the savings certificates. The interest saved by the annual repayment of debt and in economies effected in administration will each year be automatically added to the effective sinking fund.

"I propose that the income-tax payer shall look forward to any relief which may be yielded by any great conversion of debt to a lower rate of interest. He has that hope for the future. The rest of this annual sum will continue to roll up until or unless the day dawns when some unholy hand is laid upon it.

"The payment of 355 millions a year, if steadily maintained, even if the rate of interest falls not lower than 4½%, will extinguish our entire debt—internal and external, and including our debt to the United States—without any addition to present taxation in a period of exactly fifty years."

Note Amalgamation.

Referring to the restoration of the gold standard, the Chancellor said:—

"The time has now come to take a subsidiary step.

The amalgamation of the currency notes with the Bank of England note issue will take place in the present financial year.

A bill for this purpose will be introduced at the earliest convenient opportunity. The Bank of England will take charge of the present note issue, and of the assets held against them. The profits of the issue, less expenses, will remain secured to the State.

"The assets will be taken by the bank at their present value, and we shall not, of course, hand over the reserves accumulated by the Treasury against the possibility of future depreciations. The amount of these reserves is £13,200,000. I shall use them as a special means of strengthening the sinking fund this year and of inaugurating the new debt redemption scheme, to which I shall add £800,000 from the general resources of the budget, which, added to the 51 millions, will carry the sinking fund again this year to the record figure of 65 millions."

Giving a six-year forecast of the operation of the fixed debt charge of 355 millions, Mr. Churchill said the provision for the new sinking fund and for savings certificates combined would be 78½ millions in 1928, 66½ millions in 1929, 69 millions in 1930, 72 millions in 1931, 73½ millions in 1932, and 71 millions in 1933.

A Government actuary had certified that the full annual provision on the average of the next six years required to meet the interest accruing on the savings certificates was 20¼ millions. Thus a fixed debt charge provision of 355 millions, fortified this year by the addition of 14 millions would during the next six years not only meet the statutory and fiduciary requirements of the new sinking fund, but would cover the whole provision actuarially required for the savings certificates with a free margin of 1¼ millions a year.

Mr. Churchill said that he estimated the Consolidated Fund services as follows:—

Debt: The provision of 355 millions setting aside the special addition of 14 millions from the sinking fund.

Road Fund: 21½ millions, an increase of 2 millions over last year.

Local taxation account: £14,200,000.

Northern Ireland Residuary share: £5,400,000.

Other Consolidated Fund Services: £2,600,000.

"That makes a total Consolidated Fund Services of £398,700,000," he went on.

£806,195,000 Expenditure.

"The figures for the Supply Services have already been laid before the House at a total of £407,495,000. Thus the total estimated expenditure of 1928 on the above basis becomes £806,195,000, a reduction of £27,000,000 from the estimated and £32,000,000 from the realized expenditure of last year.

"To present a clearer picture, I have this year adopted a new form of presentation of our accounts. In the first place, I have presented the net instead of gross.

"The total estimated expenditure for 1927 was £833,390,000. But had the change just mentioned been in force that year the figure would have been £826,326,000 net. The corresponding total for 1928 is the figure that I have already given, namely, £806,195,000. Therefore, the reduction, comparing like with like, is £20,000,000, and that is due to economy on the Supply Services and to the revision of debt arrangements.

"Restated in its altered form the expenditure of 1928 is as follows:—

"Supply Services, exclusive of Post Office, £350,000,000.

"Consolidated Fund Services, excluding Road Fund Grant and sinking fund: £326,500,000.

"Total expenditure: £676,500,000."

British Gold Reserves After "Amalgamation"—London Bank Explains Problem Underlying Fusion of the Note Issues.

The following is from the New York "Times" of April 29:

The monthly review of Barclay Bank, London, for April, expresses the belief that the recent increase in the reserve ratio at the Bank of England "foreshadows an early merger of the currency note issue with that of the Bank of England." The bank's review continues: "The country's present stock of gold, as represented by the holdings of the Bank of England, is very little different in amount from the total gold supplies of the country prior to the war, and as meanwhile the legal tender notes outstanding have increased from £57 millions to £409 millions, the fiduciary portion of the Bank of England issue, limited at present by law to £19,750,000, will when the merger of the two issues takes place, have to be substantially increased.

"The Cunliffe Committee and the Committee on the Currency and Bank of England Note Issues both expressed themselves in favor of a fixed fiduciary issue, beyond which notes should be covered pound for pound, and one of the problems associated with the amalgamation of the two issues is that of fixing the future level of the single fiduciary issue. The larger the fiduciary portion of of the issue is, the smaller is the amount covered by gold, and vice versa. It follows, therefore, that the future volume of the gold supplies of this country will be influenced to a considerable extent by the decisions reached in regard to the size of the fiduciary issue."

Proposed Tax by Great Britain on Kerosene Dropped from Chancellor Churchill's Budget.

Noting that Winston Churchill, Chancellor of the Exchequer, having already withdrawn one tax from his new budget, namely, that on kerosene, London advices to the New York "Times" stated that his deputy, A. M. Samuel, Financial Secretary of the Treasury, proposed, May 2, to reduce another, that on home-produced cigarette lighters. The advices added in part:

Thereby Mr. Samuels gave rise to an extraordinary scene in the House of Commons.

When a Conservative back-bencher moved to reduce the tax Mr. Samuel at first demurred, but after Colonel L. S. Amery, Secretary of the State for Dominion Affairs and leader of the Protectionist Party in the Government, had whispered to him, Mr. Samuel gave way.

Opposition members immediately began to taunt him with trying to introduce protection by a back door and betraying the cause of his chief. Mr. Churchill, was absent through illness.

Mr. Churchill is suffering from influenza and running a high temperature. He became ill following his strenuous budget speech and the parliamentary debates which it aroused. He will not be able to attend the budget debates in the House of Commons for at least a week.

The presentation of the budget proposes to the House by Chancellor Churchill on April 24, was referred to in our issue of April 28, page 2577. Opposition to the Kerosene tax was registered by members of the Conservative Party.

Subscriptions Received Here to New French Internal Loan.

The New York banking houses of A. Iselin & Co. and Brown Bros. & Co., announced on May 7 cf at they would receive subscriptions to the new Government of the French Republic 75-year 5% Internal Loan of 1928. This loan follows the recently announced plan of the French Government to pay off advances received from the Bank of France, to retire short term obligations of the Government, and to provide a means for withdrawing from circulation a large amount of paper francs which are currently quoted at about 25 to the dollar. The new loan is offered in unlimited amount, and is primarily an internal operation of the Government of France following a long struggle to effect certain fiscal changes in financial administration. The bonds will be paid principal and interest in francs, free of all French taxes. A sinking fund is provided to retire them by purchase at par or less in the open market or by semi-annual drawings at par.

The bonds are direct obligations of the Government of the French Republic and are dated May 10 1928, and due May 10 2003. They are priced at 910 francs for each 1,000 Franc bond on which basis the bonds will yield 5.50%. Subscriptions will be received in the United States at the issue price, namely, 91% at the current exchange rate. Payment may be made either in cash or in terms of bonds specifically named by the French Government for retirement. These bonds will be received at prices to be set by the French Government. Principal among these are the two series of 6% Treasury bonds issued in 1923 and due in 1932-1933 which total 9,682,000,000 francs and the 5% Series of National Defense bonds issued in 1919 and due in 1929 which are expected to be called for redemption. The total amount of these bonds outstanding has not been divulged. Other bonds acceptable in payment include National Defense Defense bonds issued by the Government prior to April 21 1928 and also the 6% bonds of Credit National Issue of 1922. In its announcement, the Bankers Trust Co. states that it will make no cable charges on transmission of subscriptions to the Banque de France of Paris, acting for the French Republic.

The New York Trust Co. on May 9 issued the following announcement:

The New York Trust Co. announces that it has been invited by the Banque de France to receive subscriptions to the new 5% Internal loan of the Government of the French Republic. The bonds are dated May 10 1928 and are due May 10 2003. Subscriptions are accepted at the official issue price of francs 910 for each francs 1,000 bond to yield 5½% per annum.

Applications are transmitted to Paris without deduction of cable costs and are received at the bank's Head Office at 100 Broadway, at its Madison Avenue Office (corner of Madison Ave. and Fortieth St.) and at its Fifth Ave. Office (corner of Fifth Ave. and Fifty-Seventh St).

Under date of May 5 it was announced that, according to advices received by Bankers Trust Co. of New York from its French information service, the well-informed "Agence Economique" stated that the public loan would be a large consolidation operation destined to reimburse the advances of the Bank of France to the State now amounting to 23,800,000,000 francs. The Bankers Trust added in part:

Although the advances to the State figure at approximately 24,000,000,000 francs, under the agreement of the bank with the Government in regard to exchange transactions made on behalf of the Government, this amount will be cut down very considerably if legal stabilization is effected at the current rate. The "Agence Economique" figures that in order to wipe out the advances to the State, properly speaking, not more than 4,000,000,000 francs will have to be raised by the loan. If, however, the Treasury bonds discounted on State advances to foreign governments are included, the total sum necessary to repay the bank will be about 10,000,000,000 francs.

Already it is predicted that this new consolidation loan will be a great popular success, and because of the plenitude of money will attract a good deal of fresh money that has heretofore been hoarded.

Reference to the new French consolidation loan appeared in our issue of May 5, page 2728.

How France Plans to Pay State Bank—State to Use Proceeds of New Loan, in Addition to "Gold Revaluation" Credit—Note Circulation to Stand.

Under date of May 4 the New York "Times" reported the following from Paris:

Although the legal revaluation of the franc will be accompanied by cancellation of the greater part of the bank's advances to the State, it is not expected that repayment of these advances will cause much diminution in the bank's note circulation. There will be practically no necessity for cash repayment after operations based on the new Treasury loan have been completed.

That part of the new loan which will not be covered by conversion of outstanding obligations will be subscribed in cash or with defense bonds. The Caisse d'Amortissement will also discount such defense bonds with funds available at the bank; theretofore subscriptions made in the form of such bonds will practically amount to cash subscriptions, so far as concerns the Treasury's position.

With this money the Treasury will reimburse the bank. It is impossible to foretell exactly how much will be repaid in that way, but it is accepted as certain that the State's total debt to the bank remaining after the loan operation is completed, and after taking into consideration the revaluation of the bank's gold reserves, will be small enough to prevent its being any obstacle to immediate stabilization.

French Bank Again Buyer of Exchange—Holdings Now Estimated at $1,500,000,000, Exclusive of French Treasury's Reserve—Bourse Boom Continues.

From the "Times" we quote the following from Paris, May 4:

The noteworthy influence on all the French markets is still a superabundance of money. During the past week the Bank of France again bought considerable quantities of foreign exchange. The foreign bills offered do not at present represent French capital returning from abroad, but were tendered by foreigners who have been buying immense quantities of French securities on the Paris Bourse and who require francs to make payment. This created a large demand for francs at the month-end settlement which the bank had to meet.

Notwithstanding the known magnitude of the bank's foreign exchange purchases, the sundry assets account, in which such purchases are entered, increased only by the small amount of 159 million francs during the week. This was because the bank was able to lend out to other institutions most of the foreign currency purchased.

Bank's Holdings of Foreign Bills.

Nevertheless, although the Bank of France thereby postponed actual payment for such purchases of foreign bills, it still remains the owner of the purchased exchange. The stock of foreign bills held by the bank is now estimated at more than $1,500,000,000. This includes the foreign exchange temporarily loaned out, but excludes private reserves of foreign bills held by the Treasury, concerning which no precise figure is available.

The boom on the Bourse continues, notwithstanding counsel of caution by the banks. The truth is, however, that the rise has been chiefly engineered from abroad—particularly from America, which has been sending in buying orders in an amount often exceeding the market's possibilities. These purchases seem to be made without regard to price.

Theories of the Stock Market.

The frankly expressed judgment of the banks is that purchase even of high-grade securities at present prices is a mistake. The theory that stocks should be worth five times more after stabilization than they were when the franc stood at the old par is regarded as radically wrong in authoritative financial circles. Their ground of objection to the theory is that the value of a stock is merely capitalization of the yield it gives, and that dividends will certainly not be multiplied by five.

But theory and argument have counted for little in the present market; people now seem to be buying securities merely because prices are rising and without any serious reasoning. All of the sober financial community is convinced that sooner or later there will be a serious reaction on the Bourse.

Reichsbank Ends Its Gold Purchases—Country's Paper-Money Issues 649,000,000 Marks Above Year Ago, Loans Up 401,000,000.

Under the above head the New York "Times" prints the following from Berlin, May 4:

So far as is known, the Reichsbank has not purchased any more foreign gold, but statements made by the Ekonomitcheskaya Zhizn of Moscow imply that Russia expects to make further gold exports, possibly to Berlin. The total note circulation of all banks of issue, as now reported for the end of March, shows 6,222 million marks, as against 5,573 millions at the end of March, 1927, while total discounts and advances of the same banks had increased in the same 12 months from 2,515 millions to 2,916 millions. Considering the great business expansion of the period, however, these increases are considered moderate.

The activity in the home loan market during April is shown by the compilation of such issues for the month, which aggregate 186 million marks, consisting largely of municipal loans and Treasury bills. A great part of these, however, were subscribed by foreign capital. Foreign loans placed during the month amounted to 70 million marks, contrasting with 180 millions in March; but the total foreign borrowing in the first four months of the present year has been 445 million marks, whereas it amounted in the same months of 1927 to only 91 million. In the period last year, however, official sanctioning of foreign borrowing had been suspended.

Reich Must Watch Loan Policy, Says German Finance Minister.

The following copyright cablegram from Berlin, May 7, is from the "Herald-Tribune":

The most careful loan policies are essential for German finances, Dr. Heinrich Koehler, Minister of Finance, declared last night in an electioneering speech at Baden. Pointing out that foreign loans still are necessary for Germany, the minister emphasized that the Reich's financial situation, for several reasons, demands that the foreign indebtedness be kept down as much as possible.

Sound economics as to expenditures of public bodies must be the principle and essential feature of an administrative reform, the minister said, adding that to this end it is absolutely necessary to continue the road of the strictest economics.

Examination of the loan requirements of German communities and municipalities, which have almost been concluded by the advisory office for foreign loans, have been handled very carefully and only the most urgent ones have been sanctioned, he said.

Rising Exports May Curtail Germany's Foreign Borrowing.

The "Times" reports the following by wireless from Berlin, May 4:

The Disconto Bank's bulletin predicts that long-term German borrowing will not in the immediate future be of large dimensions. It describes the country's export outlook as excellent and declares that the former "psychological obstacles" against buying German goods has been entirely overcome.

The Official Institute for the Study of Trade Fluctuations also expresses itself optimistically concerning exports which it considers will play a big role in compensating for the weakening of the home market. One favorable indication is that, while industries producing goods for consumption has slackened, trades producing other instruments of production are very well occupied. The only fear which seems to be entertained is that the decision to raise coal prices by an average of 2 marks per ton may induce a fresh general advance in selling prices. Thus far, the iron and steel industries have decided not to raise their prices.

German Coal Prices Rise—Federal Commission Allows Owners to Meet Wage Increases.

A message from Berlin, May 2, to the New York "Times" states:

German coal prices will advance one or two marks per ton as a result of a wage increase recently granted to the Ruhr miners through an arbitrator's decision which was made mandatory by the Labor Minister.

The Federal Coal Commission today decided to grant the request of Rhenish and Westphalian mine owners for at least partial reimbursement. The commission permits an average rise of one mark per ton, but the question of which grades will benefit is left open. Some minor grades probably will remain at the old prices, but there is no doubt that the standard qualities will go up two marks. Briquets and coke will not become more expensive for the present.

Baron Krupp Stresses Need to Fix Dawes Total—Decision on Reparations Is Important Step to Industrial Germany, He Tells Reichsbank.

Any step tending to alter the Dawes plan with a view to fixing the total sum which Germany must pay as reparations must be regarded by the Reich as a very important step toward a solution of a troublesome problem, according to Baron Krupp von Bohlen-Halbach, President of the Krupp Works, who expressed this opinion on April 28 at a general assembly of the directors of the Reichs Bank, held to consider German industrial obligations. In a review of the economic condition of the Reich, the Baron gave his view of what the future will be like, says the New York "Times" Berlin advices, which add:

The critical point at which Germany now finds herself with regard to the entire reparations question makes it doubly imperative that the Reich move with greatest care, the Baron said. The matter of borrowing foreign capital must be seriously considered since a wrong move might hurt the confidence in Germany which is now held and with justification, by her creditors, Krupp continued.

A solution, under the Dawes plan, however, depends on a further development of industry in the Reich, which has shown marked advances during the past few years. It was for this purpose, he added, that the borrowed money has been expended.

Steps which S. Parker Gilbert has taken in the direction of fixing a limit to the sum required is hailed by Krupp with satisfaction, though he anticipates that the Agent-General will go forward with the greatest caution, and for the present will give only a vague outline of the nature of the changed plan.

"Even though important details are left open in the present program," he said, "and though these proposals form a mere skeleton of the probable final solution, this move must be looked upon as important, all the more so because it is made near the end of a test year of the Dawes plan and comes from a source which is backed by experience and competence."

Germany World's Largest Exporter of Electrical Products—1927 Shipments to foreign Markets Reach Value of $120,000,000.

Germany has now become the world's foremost exporter of electrical equipment, outdistancing both the United States and Great Britain, a trade bulletin just issued by the Commerce Department reveals. In its advices to this effect May 8, the Department says:

Up until last year the electrical manufacturers of these three countries were running a neck and neck race for the leadership in the exporting field with the United States having a slight advantage. During 1927, however, the German industry forged to the front, total shipments to foreign markets reaching a value of $120,000,000 as compared with $102,000,000 for the United States and approximately $80,000,000 for Great Britain.

The basis of Germany's advance in electrical exporting, according to the bulletin, rests on the price factor. In the matter of such appliances as lighting fixtures, switches, &c., the German producers do not attempt to turn out a finished product such as is the practice in the United States and the material is as a rule much lighter. The larger items, such as turbines, generators and motors are of excellent manufacture, but because of much lower labor costs these can also be sold at prices under American quotations.

Germany's electrical products, the report discloses, are shipped to every part of the world, although its best customers are in Europe. In this area German manufacturers have a decided advantage over their chief competitors because of proximity of markets and ease of transportation. The Netherlands is Germany's largest customer for electrical lines, followed by Great Britain, Russia, Argentina, Sweden and Italy. In 1927 shipments of German electrical items to the United States were valued at about $2,000,000, about 2% of Germany's total exports.

The German electrical industry, according to the report, is apparently in a very prosperous condition. It is strongly entrenched in the foreign field and that its position there will be consolidated or, at least, that an effort will be made in that direction, is evidenced by the fact that there is a decided tendency to pool forces among German manufacturers.

Spanish Government Issues Debt Conversion Plan.

The following is from the "Journal of Commerce" of April 24:

The voluntary conversion of 1,000,000,000 pesetas, or more if presented of the existing 1,656,000,000 pesetas of "Deuda Perpetua 4 for Ciento Interior," is provided for by the Royal Decree Lay 535, according to a report to the Department of Commerce from Assistant Commercial Attache Evett D. Hester, Madrid.

Holders of the present issue desiring to present their bonds for conversion will be allowed option of two new issues: Amortizable 3 per cents, or amortizable 4 per cents. The amortizable 3s will be issued at 100 pesetas for each 100 pesetas nominal value of the old, while the amortizable 4s will be issued at 80 pesetas for each 100 pesetas nominal value of the old issue. Both new issues are to be amortized over 70 years, beginning Jan. 1 1929, retired by quarterly drawings, and are exempt from the utility (income) taxes on movable property. Loans guaranteed with bonds of the new issues will be exempt from stamp tax until Dec. 31 1936, this same benefit being accorded temporarily to bonds which are declared by their holders subject to conversion on or before April 13 1928.

The Bank of Spain agrees to accept bonds of the new issue for discount at 90% of their nominal value and, further, until Dec. 31 1936, this same benefit being accorded temporarily to bonds which are declared by their holders subject to conversion on or before April 13 1928. The Bank of Spain agrees to accept bonds of the new issue for discount at 90% of their nominal value and, further, until Dec. 31 1936, will grant a reduction of ½% in interest in loans guaranteed by the new securities when such interest would normally exceed 4%.

Spain Admits Foreign Wheat in Effort to Regulate Prices.

Special cablegram to "The New York Times" from Madrid April 28 said:

The Spanish Government has granted permission for the importation of foreign wheat with a view to regulating prices throughout the country.

Heretofore only temporary permission has been granted from time to time when high prices due to shortages made a further supply essential.

A duty of $2.68 a hundred kilograms will be charged. Wheat is now selling at $8.66 a hundred kilograms.

Visit to United States of Alfred Loewenstein, Belgian Banker—Brazilian Traction Affairs.

Alfred Loewenstein, the Belgian banker, who arrived in New York on April 25 on the French steamer "Ile de France," indicated in an interview on April 30 at Montreal that his visit has a two-fold object. This is learned from advices to the New York "Journal of Commerce" which state:

The chief object is to repair "an injustice" done to bondholders of the securities of a subsidiary of Brazilian Traction, he declared, and the second is to try to get representation on the directorate of Brazilian Traction for the Belgian interests, who have some $78,000,000 invested in the South American utility enterprise.

With regard to what Mr. Lowenstein termed the "injustice," he explained that he had reference to a bond issue of 1908 made by a subsidiary of Brazilian Traction, the Rio de Janeiro Tramway, Light & Power Co., Ltd. He declared that the money saved Brizilian Traction from a very bad position. His object here is to try to get the directors to agree to repay these bonds in gold Belgian francs, rather than in paper francs, which, as is well known, have depreciated considerably, and at the time of the establishment of the present Belgian gold currency (the belga) were worth about 3c., as compared with the gold or par value of 19.3c. He hopes that the Toronto directors of Brazilian Traction will agree to his proposal in this respect.

Throughout the morning Mr. Loewenstein was engaged in conference with local financiers, with whom he went over in some detail the silk and utility enterprises with which he is associated. He leaves for Toronto to-morrow evening.

Explaining his purpose in coming to Canada, he said: "I will show you the proof. I am a man of facts and figures only." He produced a photograph showing the Belgian bondholders assembled at the Place de la Madeleine in Brussels, where he received authority to act for them. "Our people have suffered an injustice in respect to this company," he said. "In 1905 our burghers came to the financial rescue of the company; now they are not represented on the board. There is a court action going on now in connection with the company and I am going to Toronto where I am sure that the good people of that city will treat me well."

"I have been interested in your great country," he said, "since 1905 and it has been of great benefit to me personally, not because of myself, but because of the good Canadian people. As you know, I am Chairman of the International Holding Co., Ltd., and also of the Canadian Hydro-Electric Power Co., so in part I may be said to be a Canadian."

Cuba Asks Bids of Banks—Proposals for $40,000,000 to $50,000,000 Loan to Finance Public Works Sought by Treasury.

From the "Wall Street Journal" of May 3 we take the following Havana advices:

Secretary of the Treasury has called upon the banks of standing, loca and foreign for proposals to finance Cuba's public works plan for $40,000,000 to $50,000,000 to carry out the highway construction contract granted to Warren Brothers and Cuban Contracting Co.

Banks included are National City Bank, Royal Bank of Canada, Bank of Nova Scotia, Canadian Bank of Commerce, First National Bank of Boston, Banco del Commercio, Banco Commercial, Chase National Bank, Zaldo & Co., and Mendoza & Co.

Proposal is to make bids on the line of the $10,000,000 loan made by Chase National Bank, which is supposed not to have received Washington's approval. That money has been exhausted, and revenues are not coming up to the public works requirements.

Bids will be opened May 12 by the Secretary of Public Works and the Secretary of the Treasury.

Plan may be proposed to fund the entire bonded debt along with the public works loan. Falling off in revenues caused the decision on the financing plan.

Offering of $50,000,000 4½% Bonds of Commonwealth of Australia—Books Closed.

A syndicate headed by J. P. Morgan & Co., including the National City Co.; First National Bank; Guaranty Co. of New York; Bankers Trust Co.; Harris, Forbes & Co.; Brown Bros.; Kidder, Peabody & Co.; and Lee, Higginson Co. offered on May 8 a new issue of $50,000,000 4½% gold bonds, external loan of 1928, of the Commonwealth of Australia. The bonds were offered at 92½% and accrued nterest, to yield 5% to maturity. The books were closed May 8. This loan is issued, in accordance with a decision iof the Australian Loan Council, by the Commonwealth of Australia as a central borrower on behalf of itself and the States of New South Wales, Victoria and Queensland. The proceeds of the Loan will be used for developmental and productive public works. This is the first 4½% Australian dollar bonds offered in this market. Two previous issues floated in the New York market carried 5% coupons. One of these, $75,000,000 was marketed in July 1925, and the other, $40,000,000 in August 1927. An offering of £8,000,000 Australian government 5% bonds was recently made in London. These bonds are now selling at 1% premium. The new $50,000,000 issue will be dated May 1 1928 and will mature May 1 1956. It will be redeemable, at the option of the Commonwealth, as a whole or in part, upon 60 days' notice, on any interest-payment date, at 100% and accrued interest. The bonds will be in coupon form in denomination of $1,000. Prin. and int. (May 1 and Nov. 1) will be payable in N. Y. City, at the office of J. P. Morgan & Co., or at the principal office of The National City Bank of New York, or at the office of the Commonwealth Bank of Australia in the City of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. A statement made on behalf of the Commonwealth of Australia by Sir Granville de Laune Ryrie, K. C. M. G., C. B., the High Commissioner for the Commonwealth of Australia in London, says:

Commonwealth Sinking Fund.

In respect of this loan, sinking fund contributions will be paid into the National Debt Sinking Fund in accordance with Sec. 9 of the National Debt Sinking Fund Act 1923-1925. This Act provides, among other things, that, during a 50-year period beginning in 1923, payments from revenue to the sinking fund must be made at the rate of not less than ½% per annum of the amount of the Commonwealth loans outstanding in 1923 and loans subsequently issued except those raised for the purpose of making local advances which are to be repaid to the Commonwealth and credited to the Sinking Fund. The Sinking Fund payments at the minimum rate of ½% per annum, when applied as required by the Act, would amortize the present Commonwealth debt within 50 years from the present time and all future loans within a similar period from the time of their issuance. In certain cases, contributions to the Sinking Fund must be made in excess of this minimum rate and are designed to reduce appreciably the period of amortization.

Government Debt.

The total gross debt of the Commonwealth as of Dec. 31 1927, amonted to $2,334,256,708, consisting of $509,119,814 external debt in the hands of the public; $413,177,480 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921); and $1,411,959,414 internal debt.

At a conference of Premiers held in June, 1927, an agreement (formally executed under date of Dec. 12 1927) was entered into for adjusting the financial relationships between the Commonwealth and the States of Australia. This Agreement is subject to approval by the Parliaments of the Commonwealth and of the States. The Agreement is to operate for two years from July 1 1927, before the end of which period the people will be asked by referendum to alter the Constitution of the Commonwealth in order to give constitutional sanction to the permanent provisions of the agreement.

The agreement contemplates that (upon such alteration of the Constitution) the Commonwealth shall take over the debts of the States and apply for a period of 58 years from July 1 1927, towards the interest on those debts, a sum equal to the total of the per capita payments made by the Commonwealth to the States in the year ended June 30 1927, the States to provide the balance of the interest requirements. There is a further provision that the Commonwealth and the States, out of their respective revenues, shall make annual contributions to a sinking fund, designed to extinguish the present debts of the States in a period of between fifty and sixty years from the present time and all future loans within a similar period from the time of their issuance. Under the terms of the agreement, all future borrowing for the purposes of the Commonwealth and the States is to be arranged by the Commonwealth, in accordance with decisions of the loan council, which is representative of the Commonwealth and of the States.

Revenues and Expenditures.

The ordinary revenues of the Commonwealth in the fiscal year ended June 30 1927, amounted to $380,405,716, and its ordinary expenditures to $367,579,583, resulting in a surplus of $12,826,133. The expenditures include $16,110,188 applied from revenue to the redemption of debt. These figures do not include expenditures for Commonwealth public works or for loan moneys made available to the States for public works, together amounting to $95,632,044.

Monetary System.

The monetary system unit of Australia is the pound sterling. The Commonwealth Bank of Australia has the sole power of note-issue and holds a gold reserve to over 49% against its outstanding notes.

According to a "Central News" cablegram from London Apr. 21 to the New York News Bureau H. T. Armitage, Deputy Governor of the Commonwealth Bank of Australia, addressing the Sydney Economic Society, defended Australian borrowing in New York. He denied that borrowing in America was a disadvantage to London, as it does not mean that the money so borrowed is spent in America. Money so raised is transferred to London within 24 hours and is actually equivalent to a shipment of gold.

Offering of $3,500,000 Pomerania Electric Co. (Germany) Bonds.

An issue of $3,500,000 sinking fund mortgage bonds, 6% series, due 1953, of the Pomerania Electric Co. of Germany was offered May 8 by Harris, Forbes & Co., New York. The bonds, dated May 1 1928, were offered at 92½ and interest, yielding over 6.60%. Pomerania Electric Co. supplies directly or indirectly practically the entire Prussian Province of Pomerania outside the City of Stettin, as well as portions of the adjoining provinces of Brandenburg and Grenzmark and a portion of the State of Mecklenburg-Strelitz. The territory thus served has an area as large as the States of Massachusetts and Connecticut combined and a population estimated at 1,900,000.

Upon completion of this financing these bonds will be secured by a direct mortgage (Grundschuld) in terms of goldmarks or fine gold in favor of the trustee on substantially all the fixed properties of the company subject only to revalorized mortgages on certain properties and to charges under the Dawes plan. The total amount of bonds to be at any one time outstanding will be limited to $15,000,000 (or equivalent in other currencies). These bonds will be followed by $785,054 unsecured debt, due 1929 and 1931 and $17,235,065 capital stock. Further data in connection with the offering are given in our "Investment News Department" or on subsequent page of this issue.

Santa Catharina (Brazil) Modifies Plan of Payment to Holders of 8% External Sinking Fund Bonds—Arrears of Interest to Be Liquidated in 1933.

Under date of May 1 Halsey, Stuart & Co., Inc., issued the following notice to the holders of the State of Santa Catharina (Brazil) 8% external sinking fund gold bonds,

$5,000,000 of which were floated in June 1922, reference thereto having appeared in our issue of June 24 1922, p. 2775:

The State of Santa Catharina has advised us, as fiscal agents of the State of Santa Catharina 8% external sinking fund gold bonds, that it will be impossible for the State to continue to make payments in accrodance with the plan submitted to bondholders under date of October 30 1925. The State therefore desires to modify the terms of the above plan and has informed us that it will remit in each year the amounts specified below, and that monthly remittances will be made of all funds available for each semi-annual installment: 1928, $400,000; 1929, $450,000; 1930, $500,000; 1931, $500,000; 1932, $500,000; 1933, $500,000.

By the above schedule of payments, arrears of interest are to be liquidated in August 1933.

The State has also advised that commencing in 1934 the normal sinking fund service of the loan will be met.

No interest on interest in arrears is to be paid.

We have received from the State the first installment of $200,000 for the year 1928, of which $150,000 is available for the payment of Coupon No. 10 and $50,000 has been applied to the liquidation of certain indebtedness of the State for arrears in interest. It is expected that sufficient funds will be received to make full payment of Coupon No. 10 on August 1 next and that in accordance with the schedule of payments above, coupons will be paid regularly thereafter.

We feel that the State is in a position to meet punctually the payments above outlined, which will assure the continued payment of interest.

J. & W. Seligman Retire $65,500 Costa Rica Bonds.

$65,500 principal amount Republic of Costa Rica external secured sinking fund 7% gold bonds due Nov. 1 1951 have been retired for the sinking fund through purchases made in the open market, according to an announcement by J. & W. Seligman & Co., Fiscal Agents for the issue. The principal amount of these bonds now outstanding is $7,810,500.

Portion of Republic of Columbia 7% Gold Bonds Retired.

Hallgarten & Co. have retired for the sinking fund $33,000 principal amount of Municipality of Medellin, Republic of Columbia, twenty-five year external 7% secured gold bonds of 1926, due 1951, out of money received from the Municipality, leaving outstanding $2,902,000 principal amount of bonds.

Bonds of Municipality of Porto Alegre Drawn For Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre have drawn $10,000 principal amount of City of Porto Alegre forty-year 8% sinking fund gold bonds, external loan of 1921, for redemption on June 1 1928, 1928, at 105% and accrued interest.

Part of Department of Cundinamarca Bond Issue Retired.

Kissel, Kinnicutt & Co., and Hallgarten & Co., have retired for the sinking fund $41,000 principal amount of Department of Cundinamarca, twenty-year external 7% sinking fund gold bonds, series A, due 1946, out of money received from the Department, leaving outstanding $2,878,-000 principal amount of bonds.

Guaranty Trust Co. Appointed Paying Agent For Kingdom of Denmark Bonds.

Guaranty Trust Company of New York has been appointed paying agent under contract dated April 4 1928, providing for the issuance of $55,000,000 principal amount Kingdom of Denmark 34-Year 4½% External Loan Gold Bonds, due April 15 1962.

Consolidation of Pacific Coast Joint Stock Land Bank of Los Angeles and Pacific Coast Joint Stock Land Bank of San Francisco.

A consolidation has been arranged of the Pacific Coast Joint Stock Land Bank of Los Angeles and the Pacific Coast Joint Stock Land Bank through the purchase by the latter of the assets of and the assumption of the indebtedness of the Los Angeles institution. The latter will be placed in voluntary liquidation. With stock ownership, nature of business transacted and principal territory served being practically identical, the notice of the plans states it is practicable to operate the combined business from one principal place of business, and that substantial economies will result from a consolidation of the banks. It is stated that there will be no change in management. The Pacific Coast Joint Stock Land Bank of Los Angeles is under the presidency of J. F. Sartori and Chas. Parker is secretary. The President and secretary of the Pacific Coast Joint Stock Land Bank of San Francisco are John S. Drum, Edward Johnson, respectively.

Bill Permitting Massachusetts Trust Companies to Maintain Branches Signed by Gov. Fuller.

Governor Fuller on May 4 signed the general branch trust company bill, according to the Boston "Transcript" which says:

Under the measure, subject to approval of the State Board of Bank Incorporation, a trust company in the municipality where its main office is located may establish one branch if the population is less than 50,000; two branches in cities of 50,000 to 100,000; with no limit on the number in cities of more than 100,000 population.

This bill places the trust companies on an equal footing with national banks with regard to branches and has been the subject of a long controversy in the Legislature.

Committee Named by Los Angeles Chamber of Commerce to Investigate Operation of Investment Trusts—Rules of California Corporation Commission Effective April 17.

Frank C. Mortimer, Vice-President of the Citizens National Trust & Savings Bank, of Los Angeles, has been appointed Chairman of a committee of the Los Angeles Chamber of Commerce to investigate the operation of investment trusts. Other members of the committee are Orra E. Monnette, Bank of Italy National Trust & Savings Association; J. A. Benell, industrial engineer, and W. L. Brent, President, East Side Organization. In commenting on the subject Mr. Mortimer said:

Investment trusts are fairly new in this country, although they have been in operation in Great Britain and some other countries for many years. The frequency with which they are being organized and the various plans employed, carry a certain freedom of action. This calls for a careful survey of the situation, in the opinion of the executives of the Chamber of Commerce. The State Corporation Commissioner has recently issued regulations covering the conduct of investment trusts in this State, and other States are considering regulation by legislation.

These investment trusts are taking various forms—some are highly organized and highly efficient in carrying out their purposes, but others are being fostered by men of limited financial experience and it is the purpose of our committee to inquire into the whole situation and make such recommendations as may be fitting.

New rules governing trusts operating in California, superseding the original rules that became effective on March 13 1928, were authorized by *J. M. Friedlander*, *Commissioner of Corporations*, effective April 17.

The new rules, according to Assistant Commissioner H. A. I. Wolch, constitute the first constructive regulations to be promulgated by any State in the Union, the California Commission having regulatory powers sufficient for the purpose without any necessity for encountering legislative delays that have held back similar efforts elsewhere. In discussing the new rules, Mr. Wolch said: "If we are unreasonably convinced, after a fair trial, that these rules prove impracticable and fail to meet the ends of legitimate business in California the Department will immediately revise and modify them." The new rules, effective April 17, follow:

1—*Qualification as to Character.*

A reasonable showing consisting of satisfactory evidence that the men proposing to engage in the investment trust business, or in any way connected therewith in a discretionary capacity, shall be made to the effect that they are persons of integrity, of good character and reputation, and of sound financial responsibility.

In the event of any change in the directorate, official and managerial or discretionary personnel, a similar showing shall be made to the Department concerning their successors in office.

2—*Qualification as to Competency.*

A detailed history of the antecedents, education, training and experience of the promoters, officers, directors, managers and those others who have direction, charge, control and supervision of the trust and (or) business, which would reasonably warrant the findings of a careful and prudent person that the individuals contemplating engaging in the investment trust business, or those connected with the management thereof in any discretionary capacity, are sufficiently competent and qualified to engage therein.

Should any chnage, substitution, addition or elimination of the officers, directors, managers or other persons herein contemplated be made, all successors in office and in interest shall qualify in the same manner and to the same extent as their predecessors in the first instance.

3—*Description of Method of Operation.*

A full, complete and detailed statement of the plan, scheme or method proposed to be resorted to in connection with the operation of the Investment trust business shall be submitted to the Department. This statement shall describe the manner and basis upon which the management will determine to buy and (or) sell, or to invest and (or) reinvest its capital.

If the management relies upon a financial agency or research bureau other than that maintained, directed and supervised by its own organization for the purpose of furnishing it with such data and information upon which to base an opinion to buy and (or) sell and invest and (or) reinvest, then it shall provide the Corporation Department with sufficient evidence to show that such agency furnishing such data and information is properly qualified and equipped so to do, both from the standpoint of integrity and competency.

Should such agency be changed at any time, its successor shall qualify with the State Corporation Department in the same manner as its predecessor.

4—*Scope of Business.*

The scope of business of an investment trust shall be unlimited and unrestricted to as large a diversification as possible, and spread over the greatest number of securities of sound, stable and standard marketability.

An investment trust shall by express provision be precluded from engaging in promoting any enterprise or engaging in any brokerage business, but shall confine itself to the primary object of the business.

5—Kind of Securities Dealt In.

The funds of an investment trust shall be confined exclusively to the investing and (or) reinvesting in such sound and seasoned securities that are at all times marketable or of such marketability so that they will continue to be liquid at all times during the period of the business of the investment trust.

6—Prohibition of Officers Dealing with Trust.

The officers, directors, trustees and (or) manager of an investment trust shall not deal with themselves or companies in which they are principals, in the investment of its funds, nor shall they profit, directly or indirectly, by virtue of dealing with the trust.

7—Amount of Paid Up Capital Necessary.

A good and sufficient showing shall be made that those who are initiating the business of an investment trust shall have subscribed and paid in an aggregate amount equal to not less than 20% of the initial paid in capital. Further, it shall appear that the trust is in an amount of sufficient magnitude, all things being equal, that would warrant a reasonable finding that it will not operate at a loss.

8—No Promotion.

No stock or other securities shall be issued or allowed, or money paid as compensation for promotion or for property of intangible or uncertain or doubtful or speculative character or value.

9—Salaries.

Any and all salaries paid to officers, directors or managers shall be reasonable in amount and commensurate with their duties and responsibilities in connection with the investment trust business.

10—Limitation of Commission.

No commission or discount for the sale of stock in an investment trust or for the sale of certificates evidencing the beneficial interests in an investment trust shall be in excess of 10%.

Any expense, commission or discount incurred in the sale of such securities shall be written off the books out of the profits over such reasonable period of time as is consistent with sound accounting practice and as recommended by a certified public accountant of approved standing.

11—Five Per Cent Diversification.

None of the funds of an investment trust in excess of 5% thereof shall be invested in the securities of any one corporation or in a single business enterprise.

12—Securities Dealt in Must Have Earning Record.

The funds of an investment trust should not be invested in the securities of any corporation unless the business carried on by the corporation has been in successful operation for at least three years, save and except, however, where and when good cause exists that the application of this provision will prove injurious to the operation of the investment trust, then only to the extent of not more than 20% of its resources the investment trust may invest in securities of more recently organized companies.

13—Limit on Unsecured Indebtedness.

An investment trust shall not create any temporary indebtedness in excess of 50% of its current assets, inclusive of the free and unpledged securities carried at their fair market value, nor shall any such indebtedness, inclusive of any extension, be made for a longer period than is consistent with good business.

14—Financial Statement.

A company engaged in business as an investment trust shall submit to this Department semi-annually, certified financial reports showing the assets and liabilities, including therein all contingent liabilities, and a detailed profit and loss statement for the period.

Such financial report shall be compiled by an independent certified public accountant in public practice and a copy sent to the share or certificate holders of the trust. The said financial statement shall also show whether the securities owned are carried at cost or market price.

15—Dissemination of List.

Every trust or company engaged in the business of an investment trust shall semi-annually transmit and submit to its stockholders or holders of certificates of beneficial interest, a list of all the securities owned and dealt in by it during that period, a copy thereof to be fled with this Department.

16—Literature.

Literature of all kinds and descriptions circulated and disseminated by those engaged in the investment trust business shall clearly and accurately describe the character and nature of the business and the securities offered.

17—Market Manipulation.

Those engaged in an investment trust business shall not buy on margin or sell short or participate in any manner in blind pools and unfair market manipulations.

18—Surplus—Reserve.

The trust, or those engaged in the business of an investment trust, shall be required to maintain an accumulated surplus or reserve before declaring any dividends. The trust, or those engaged in the business, shall set aside, before declaring a dividend, 10% of the profits of the period covered by the dividends, or a reserve for contingencies until such reserve shall amount to 25% of the paid up capital stock or in the case of common-law trusts, 25% of the trust, unless the accumulation of such surplus, by the express provision of law, would cause to invoke a penalty.

Lewis E. Pierson Before United States Chamber of Commerce Urges Adequate Control of Increasing Production.

Adequate control of the economic thunderbolt of increasing production unloosed by industry was put forward by Lewis E. Pierson, President of the Chamber of Commerce of the United States, as the overshadowing problem of business, in an address at the annual dinner of the organization in Washington, May 10. "The Nation," he said, "which has won its way to industrial leadership by the stimulation of production and which has enlisted the aid of science and invention to perfect the efficiency of its industrial processes, has a new task before it. It must prove that production is its servant and not its master. It must demonstrate that it has the will and the skill to control the machine it has created."

Closer cooperation on the part of business, labor, agriculture and finance to accomplish this purpose was predicted by Mr. Pierson. He added:

The day, I think, is not far distant when organized business, organized labor and a comprehending government will unite for intelligent teamwork that alone can solve our newer problems. Teamwork that will lift the fear of unemployment and suffering from the minds of those who toil. Teamwork that will permit the wheels of industry to turn with increasing effectiveness, to bring more and more of the comforts and even the luxuries of life to all who contribute to the productive power of America. Teamwork that will remove the threat of an unused surplus from the nation that has staked its economic life on the doctrine of increasing production.

No nation since the world began has altered its social and economic structure so completely and rapidly as the United States during the past quarter century. We have changed from a nation that was preponderatingly agricultural to a nation whose major attention is now directed to industry. We have changed from a debtor to a creditor nation. We have changed from a nation intent upon internal development to a nation that finds itself concerned with the progress of the world at large.

We know that we are headed in the right direction. Yet all of us, I think, are conscious that this new alignment of the forces of industry creates new problems and imposes new responsibilities which must be met and solved by those who have been called to business leadership.

Touching upon the problem of unemployment and the difficulties of agriculture, Mr. Pierson continued:

The more we consider the growing productiveness of the United States, the more we reflect upon the problems that have arisen in our industries—and on our farms as well—the more definitely we become convinced that our difficulties come not so much from the growth of our productive capacity, as from our failure to provide proper teamplay among the forces of production.

Industry and agriculture have both reached the point in their development where the individual must think in terms of his relationship to the broad sweep of world competition. No man and no organization is strong enough to go blindly forward without regard to what the rest of the world is doing.

Appellate Division of Supreme Court Holds Charles A. Stoneham Liable in Brokerage Losses.

Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York "Giants"), and his partner and brother-in-law, Ross F. Robertson, in the former brokerage firm of C. A. Stoneham & Co. of this city, must pay judgments for $4,960 and $3,206 obtained by former clients of the firm for the conversion of their securities, under a decision by the Appellate Division of the Supreme Court handed down on April 27, according to the New York "Times" of April 28, which, continuing, said:

The suits were based on the transfer by the Stoneham firm of accounts containing the securities of customers to the firm of E. H. Clarke & Co., which later became insolvent and caused losses to the former Stoneham customers. The suits before the Appellate Division were brought by Dr. John Duncan, a physician, and Robert Harford, an upholsterer, both of Toronto, who had dealt with the Toronto branch of the Stoneham firm. The larger judgment was in favor of Dr. Duncan.

Francis L. Kohlmann of Kohlmann & Austrian, attorneys for many of the Stoneham customers whose accounts were transferred without their consent to E. H. Clarke & Co., said last night that under the principle of liability laid down by the Appellate Division, Stoneham and Robertson may be held responsible for as much as $1,100,000.

An opinion by the entire Court affirming the Harford judgment said:

"While there are undoubtedly errors in the record they are not sufficiently substantial to affect the result and therefore must be disregarded under the Civil Practice act, Section 106, especially when considered in connection with the whole record, which shows clearly a bold and deliberate conspiracy fraudulently to convert on a large scale. A new trial would, in our opinion, reach the same result."

The opinion in the Duncan case read:

"When this action is viewed in the light of a conspiracy to defraud (of which there was ample evidence to sustain the finding of the jury), resulting in transferring the obligation to the bankrupt, and leaving the assets with the appellant (C. A. Stoneham & Co.), the alleged errors largely disappear."

The other customers' suits will be tried in due time unless a settlement is made by the defendants.

M. Boyd Zinman, Suspended a Year Ago from New York Stock Exchange, Reinstated.

M. Boyd Zinman, who on April 28 1927 was suspended from membership in the New York Stock Exchange for a period of one year, has again resumed his duties on the floor of the Exchange, according to the New York "Times" of May 1. Reinstatement under such circumstances is automatic, it was said. Mr. Zinman's suspension from the Exchange was reported in the "Chronicle" of April 30 1927, page 2535.

First Veterans' State Bank to Be Formed in Minnesota to Make Loans to World War Veterans.

The Minneapolis "Journal" announced on April 26 that a charter has been granted for the organization of the First Veterans State Bank, first of its kind in the United States. The incorporators are five officers of the Merchants National Bank and the Merchants Trust Company of St. Paul. The item in the paper quoted says:

The bank, which is capitalized at $80,000 with a $20,000 surplus, will accommodate World War veterans holding adjusted compensation certificates. The Merchants National Bank has already lent more than $10,500,000 on adjusted certificates since January 1927.

"The loan value of the adjusted service certificate increases 33 1-3% every year, and to handle these loans in the future we are organizing the new bank," George H. Price, Chairman of the Merchants National, said to-day.

"It is not the intention that this bank shall do general banking business or take deposits, but it will sell its certificates of deposit secured by loans on the adjusted certificates."

American Rice Export Corporation Seeks Incorporation Under Webb Act.

The American Rice Export Corporation has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting rice and rice by-products. The company will maintain offices at Crowley and Lake Charles, La., according to an announcement by the commission on May 5, which stated:

Officers of the association are: A. Kaplan, President; L. M. Simon, Vice-President and General Manager; E. R. Kaufman, A. H. Boyt and D. C. Ritchie, Vice-Presidents; H. G. Chalkely, Treasurer; R. Leake, Assistant Treasurer; Jas. W. Gardiner, Secretary; and Edgar Miller, Assistant Secretary. Members are: A. Kaplan, Crowley, La.; Prairie Land and Canal Co., Inc., Lake Charles, La.; Gardiner Plantation Co., Inc., Lake Charles, La.; Southwest Louisiana Farm Mortgage Co., Inc., Lake Charles, La.; Sweetlake Land and Oil Co., Inc., Lake Charles, La.; Farmers Land and Canal Co., Inc., Lake Charles, La.; Sabine Canal Co., Lake Charles, La.; M. P. Erwin, Lake Charles, La.; Geo. M. King, Lake Charles, La.; Louisiana Irrigation and Mill Co., Crowley, La.; Houston River Canal Co., Lake Charles, La.; A. Hollins, Lake Charles, La.; Lacassine Irrigation Co., Jennings, La.; O. J. Todd, Beaumont, Tex.; and A. H. Boyt, Beaumont, Tex.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

American Soft Wheat Millers Export Corporation Formed Under Webb Law.

The American Soft Wheat Millers Export Corporation some months ago filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for the purpose of exporting flour. It was stated that the corporation would maintain offices at 3261 K Street, Washington, D. C., in Hagerstown, Md., and in New York City. The officers of the association are: Samuel H. Rogers, President; S. F. Sensenig, Vice-President: E. H. Libbey, Secretary; and Augustus R. Selby, Treasurer. Members at the time of the filing of the incorporation were announced as follows:

Wilkins-Rogers Milling Co., Washington, D. C.
Wm. D. Barnitz, Carlisle, Pa.
W. B. Beam, Camp Hill, Pa.
City Flouring Mills, Muncy, Pa.
Felix & Lindsay, Newville, Pa.
Franklin Milling Co., Middleburg, Pa.
Frey Brothers, Salunga, Pa.
Hefty Milling Co., Watsontown, Pa.
B. F. Heishman, Carlisle, Pa.
S. W. Hershey Flouring Mills, York, Pa.
A. S. Hess & Son, Kinzers, Pa.
W. A. Hoffman, Chadds Ford, Pa.
H. S. Hunsecker, Willow Street, Pa.
Huntington Milling Co., Huntington, Pa.
Lakeview Milling Co., Chambersburg, Pa.
Lancaster Milling Co., Lancaster, Pa.
J. L. Pennock & Co., Avondale, Pa.
Pottstown Roller Mills, Pottstown, Pa.
Ross H. Rohrer, Quarryville, Pa.
Sees Milling Co., Williamsport, Pa.
Tyrone Milling Co., Tyrone, Pa.
H. R. Wentzel, Landisburg, Pa.
Bowman Brothers, Gaithersburg, Md.
The Derwood Mill, Derwood, Md.
A. W. Ecker & Son, Thurmont, Md.
Felton & Kelly, Frederick, Md.
Hickerson Brothers, Rockville, Md.
Kline Brothers, Boonsboro, Md.
Liberty Milling Co., Germantown, Md.
C. E. Routzahn, Breathedsville, Md.
Summit Milling Co., Gaithersburg, Md.
Round Hill Milling Co., Round Hill, Va.
Jefferson Milling Co., Charles Town, W. Va.

Northwest Dried Fruit Export Association Formed Under Webb Act.

The Northwest Dried Fruit Export Association, 400 Security Building, Portland, Ore., filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for the purpose of exporting dried fruits. The Commission, in its announcement, stated that the officers of the association are: W. T. Jenks, President; R. C. Paulus, Vice-President; and F. W. Ariss, Secretary and Treasurer.

E. V. D. Cox Resigns as Secretary of New York Stock Exchange—Ashbel Green Named as His Successor.

Ashbel Green, for many years Vice-President and Director of the New York Quotation Co. and an Assistant Secretary of the New York Stock Exchange, has been appointed Secretary of the Exchange to succeed E. V. D. Cox, who has retired after nine years of continuous service. The appointment was made May 9 by the Governing Committee. Mr. Green, who is but the ninth man to be selected for the secretaryship in the 111 years that the Stock Exchange has been an indoors securities market, has for several years been in charge of the ticker and quotation service of the Exchange and was one of the leading figures a few years ago in the fight which resulted in the destruction of large chains of bucketshops in New York State and Pennsylvania. The new secretary has been connected with the New York Stock Exchange for fifteen years. In 1913 the Exchange was making an investigation of the bucketshop evil and Mr. Green, who was familiar with the ways of the bucketshops as a result of his several years as manager of the private leased wire service of the American Telephone & Telegraph Co., was engaged to make a survey of the situation in Buffalo. He was successful in cleaning up the ring in that city and subsequently secured evidence which routed the same evil from Pittsburgh. After graduating from Yale in 1891, Mr. Green was employed for three years in the operating department of the West Shore RR., from which post he resigned to take charge of the leased wire service of the American Telephone & Telegraph Co. A few years later he became a partner in the export house of Motley, Green & Co. The new secretary became permanently attached to the Stock Exchange organization on Oct. 1 1914. During the war he was a Lieutenant in the United States Naval Reserve Force attached to the New York branch of the Naval Intelligence Department, and subsequently was commissioned a Lieutenant Commander by the President.

Employees of New York Stock Exchange Number 1,350.

It requires more than 1,350 employees to operate the New York Stock Exchange in these days of 4,000,000 share markets. This number of employees, according to the annual report of the Personnel Department of the Exchange, which was presented to members May 10, is required to provide the facilities for the daily transfer of negotiable securities, the operation of a 23-story building, the clearances of both money and stock certificates balances between Exchange members, the reporting of sales prices as they take place during the day, and the safeguarding of millions of dollars of securities in safe deposit vaults. This figure is only a small percentage of the total number of individuals employed in the Wall Street district, by members of the Exchange, investment banking houses, and commercial and private bankers. More than 100 employees of the Exchange have been with the institution for more than 25 years, the report reveals, while 322 of them have been with the Exchange more than 10 years. Six employees have completed more than a half century of service. During the past year more than 15,000 persons applied for positions with the Exchange. In addition to placing applicants with the Exchange, the Personnel Department of the institution was able to place 673 applicants in brokerage offices and 131 persons were referred to and secured positions outside the brokerage field.

Bond Quotations on New York Curb Market Printed in Abbreviated Form.

Bond quotations on the Curb Exchange ticker are printed in an abbreviated form, similar to the system employed in printing stock quotations, beginning May 8. This was decided by the Committee on Arrangements which met May 7 to discuss bringing the ticker up to the market. All intitial sales are printed in full but subsequent transactions carry only the last figure and fraction if any.

Amendment to New York Curb Market Under Which Heirs of Deceased Member Will Be Paid $10,000 Out of Gratuity Fund.

The Board of Governors of the New York Curb Exchange have approved an amendment to the Constitution which deals with the Gratuity Fund whereby upon the death of a regular member the sum of $10,000 shall be paid to his heirs. Heretofore, the sum of $5,000 was distributed. The Gratuity Fund of the Curb Exchange was established for the purpose of providing a method, through the medium of voluntary contributions by members, whereby the surviving family of a deceased member might receive financial assistance.

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

The intention of the New York Stock Exchange to again permit members to avail of an opportunity to dispose of accumulated work incident to the recent large volume of trading, was announced on May 9, when the decision to suspend trading to-day (May 12) was reached. The announcement follows:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

May 9 1928.

To the Members of the Exchange:

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

Resolved, That the Exchange be not opened for trading on Saturday, May 12 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 available for answering inquiries as to trades.

By order of the
COMMITTEE OF ARRANGEMENTS.

In addition to the Saturday following Good Friday, the Exchange was closed Apr. 21 and May 5. The New York Curb Market will also close to-day, as will likewise the Philadelphia, Chicago, Pittsburgh, Cleveland, Los Angeles and San Francisco Stock Exchanges.

Organization of Chicago Curb Exchange Association.

Organization of the Chicago Curb Exchange Association has been perfected with the election of Adolph Kempner, President; Joseph J. Rice, of Lawrence Stern & Co., Vice-President; Charles V. Essroger, First Vice-President of the First National Bank of Chicago as Treasurer, and Auguste C. Babize as Secretary. Standing committees have all been appointed and have begun operating. The membership of the Committees follow:

The Finance Committee is composed of Charles V. Essroger, Chairman, Benjamin R. Brown, Robert W. Buckley, Charles P. Randall, William E. Hudson.

Committee on Commissions—Francis L. Schreiner, Chairman, James W. McCulloh, Raymond A. Gerstenberg, George F. Diehl, M. L. Vehon.

Committee on Membership—F. S. Lewis, Chairman, James A. Cavaney, John J. Bittel, E. P. McKenna, Henry A. Rumsey.

Committee on Listing—Adolph Kempner, Chairman, Auguste C. Babize, Luther S. Dickey, John J. Bittel, Earl G. Bergh.

Committee on Securities—Joseph J. Rice, Chairman, Charles V. Essroger, Stephen J. Miniter, Daniel F. Rice, Thomas J. Sullivan.

Committee on Business Conduct—John J. Stream, Chairman, Royal W. Bell, Luther S. Dickey, Eben D. Norton, George A. Koehl.

Committee on Arbitration—Joseph J. Rice, Chairman, Frank J. Bittel, Emile J. Garneau, Joseph B. Morton, Frederick W. Haines.

Law Committee—U. S. Schwartz, Chairman, Peter B. Carey, Siebel C. Harris, Richard Uhlmann, Thomas T. Hoyne.

Committee on By-laws—Herbert J. Blum, Chairman, Wm. J. Springer, Guy E. Warren, Ralph Kempner, Adolph Werner.

Committee on Arrangements—F. S. Lewis, Chairman, Benjamin R. Brown, E. P. McKenna, Raymond F. Smith, Frank E. McDonald.

Committee on Quotations—Edwin J. Kuh, Jr., Chairman, Wm. Purdy Anderson, Philip A. Copenhaver, William E. Isbister, James A. Creighton.

Committee on Clearing House—Francis L. Schreiner, Chairman, James A. Cavaney, Walter A. Mooney, Frank J. Bittel, John G. McCarthy.

On the first floor of the Board of Trade, the space formerly occupied by Logan & Bryan, approximating 2,100 square feet, has been leased and will form the temporary trading floor of the Curb Exchange Association of Chicago. Actual trading is expected to be under way at an early date. The Committee on Listings, of which President Adolph Kempner is Chairman, has had a number of applications already, both from Chicago corporations and from out of town companies. On the trading floor, arrangements have been made to install wire and telephone facilities. Originally the membership was fixed at 100. In view however of the number of unsolicited applications received the limit of 100 has been raised to 150. This week, 144 bankers, brokers, and dealers in securities had been admitted to membership and a waiting list was still awaiting action by the Board of Governors.

Remarks of Melvin A. Traylor at Opening of Mercantile Exchange of Chicago—Gross Value of Farm Production 16 Billion Annually.

In an address delivered by Melvin A Traylor, President of the First National Bank of Chicago, at the formal opening of the Mercantile Exchange of Chicago, on April 25, he observed that the gross value of all farm production in recent years has amounted to roughly $16,000 million annually. Of this, he said, "dairy and poultry products amounted to somewhat over one-fourth, or let us say—$4,000 million annually." Mr. Traylor further stated:

We generally regard our iron and steel industry as perhaps the key industry of our country. Do you realize that the annual value of the raw material of the iron and steel industry amounts to only $3,734 million, or actually less than the gross value of our dairy and poultry products? To be sure, almost $3,000 nillion is added to the value of the raw iron and steel by manufacturing processes, but nevertheless the actual value of the raw material is as I have just stated. There are produced in this country a total of over 2,000 million pounds of butter a year having a value of roughly $800,000,000. There are usually about two billion dozen eggs produced in this country each year having a value of almost $600,000,000. The annual value of the production of butter and eggs amounts roughly to $1,400 million. Of the gross value of all farm products these two commodities represent about one-twelfth.

There is a tendency to use less and less meat and more dairy products. This practice will undoubtedly continue in the future. In time cheese will be consumed in larger quantities and may take the place of meat to a greater extent, as has long been the case in Europe. The average annual receipts in Chicago of creamery butter during the period 1921 to 1925 were 189,302,000 pounds, being second only to New York where the average annual receipts in the same period were 201,198,000 pounds. The banner year in Chicago was 1924 when the receipts of creamery butter amounted to 213,349,000 pounds while that same year New York received only 211,274,000 pounds. It is clear, therefore, that Chicago is practically holding its own with New York and in fact more recent years show some tendency for Chicago to out-distance New York as a butter market. No other city begins to compare in the amount of butter received with New York and Chicago.

As an egg market Chicago again is second only to New York. The average annual receipts during the period 1921 to 1925 in the five principal markets amounted to 15,733,000 cases of eggs. Of this total, the average annual receipt in New York was 6,799,000 cases and in Chicago 4,605,000 cases, so that these two cities account for practically two-thirds of the total egg shipments to the principal markets of the country. Eggs are a commodity of the greatest importance in international trade, even more so than butter. With the growing importance of this country New York has become one of the most influential egg markets in the world, second only to London. This is also in part due to the fact that the production of this industry in this country exceeds that of any other country. In the sense of market as being an exchange in which dealings in butter and eggs take place, Chicago is not only first, but stands almost alone.

The importance of dealing in futures and the "hedging" which dealing in futures makes possible is of vital importance. This phase has been discussed a number of times but there is so much misunderstanding among the public regarding it that it will do no harm to point out its good to the community once more. The dealers in butter and eggs, just as flour millers and cash grain houses, operate with comparatively small capital in proportion to the volume of their business. All of these enterprises are conducted with a very narrow margin of profit and large quantities are purchased and surplus production is readily absorbed by the market. The surplus is easily warehoused and is sold to grocers and other distributing agents in accordance with their requirements from time to time. The result is that the producer of butter and eggs finds at all times an immediate market for his product.

On the other hand, the dealer in butter and eggs buying much larger quantities than they require for their immediate purposes are compelled to borrow money out of all proportion to the amount of capital which they have invested in their business. These loans are sometimes secured by warehouse receipts, but as the price of butter and eggs may decline very sharply and suddenly, the conservative banker cannot depend entirely upon the commodities as security but must insist that the borrower hedge his purchases through the selling of futures on your exchange, thus insuring both the borrower and the banker against severe fluctuations in the value of the commodity in question.

If legislation ever should be enacted which would prevent these operations in the future, we should be compelled to curtail sharply credits extended, whether it is to butter and egg men or to millers and grain men, to an amount which we believe is justified by the capital which these have actually invested in their business.

It need hardly be pointed out then that the result of such legislation would be especially disastrous to farmers. Any future dealers in butter and eggs would be in a position to purchase only an amount of these goods for which they would have a specific use. The farmer might, therefore, often have difficulty in finding a market for his product and instead of prices being stabilized, fluctuations would be more severe than ever. In general, it must be remembered that the easier it is to trade in a commodity the easier it is to transfer liabilities and risks, and the less insurance is needed to cover these liabilities and risks. Insurance, however, must be covered by the profit which the business man must get out of his business in order to survive; therefore, the smaller the insurance required, the lower the margin of profit on which the business man can do business. Your Mercantile Exchange provides easy trading for butter and eggs; the transactions result in a daily range of prices at which butter and eggs may be disposed of. This trading, combined with keen competition is sure to result in narrow margins of possible profit.

The elimination of market risks has had an important share in reducing the difference between the price paid to the farmer and the price paid by the ultimate consumer. Both in merchandising and in manufacturing, the growth of large-scale transactions, though it hsa increased the gains of those individuals who have the ability to carry on large operations, has lessened the margin between the buying price and the selling price, and so has operated to lower prices for the consuming public.

U. S. Steel Paid Gary $225,000 Plus Bonus, About $400,000 a Year.

An item, as follows, appeared in the New York "World," of April 11:

The salary of the late Elbert H. Gary as Chairman and chief executive officer of the United States Steel Corp.—long a subject of curiosity in Wall Street—was $225,000 a year. In addition, his income was swelled by a bonus arrangement.

The amount of his remuneration has been brought to light during the slow process of appraising and settling his estate. It has been generally understood that bonus payments, varying in accordance with the profits of the corporation, have in most recent years brought his return to approximately $400,000.

Provision in Georgia Bank Act for Enforcement of Stockholders' Liability Upheld by United States Supreme Court.

From the Atlanta "Constitution" of May 1 we take the following:

The Supreme Court of the United States Monday upheld the constitutionality of that section of the State banking law of Georgia authorizing the State Superintendent of Banks to attach property of stockholders of a bankrupt bank by lien to enforce their liability as stockholders, according to news dispatches received from Washington Monday. The decision was rendered in the suit of Coffin Brothers and others to prevent the Superintendent of Banks from levying on their property to enforce their liability. This suit developed out of the failure of Richland State Bank of Richland, Ga.

In the case, which was appealed from the Georgia Supreme Court, attorneys for the Coffin Brothers attacked particularly that section of the law which gives the Superintendent of Banks the authority to attach property by lien, preventing its subsequent sale or encumbrance. They contended that such power is vested in the courts alone.

Other sections of the State banking law are not involved in this case, although some sections have been attacked in litigation now pending before the State Appellate Courts.

Nebraska Guaranty Fund Held Liable for Deposit in Failed Bank.

The following Lincoln advices (Associated Press) April 28 appeared in the Omaha "Bee":

The State Supreme Court Friday held the State Guaranty Fund liable for the full amount of a $10,000 deposit placed in the State Bank of Chadron by the Treasurer of the Brotherhood of Shop Laborers of the Northwestern RR., prior to the bank's failure.

The receiver resisted the full claim on the ground that only half that amount was actually deposited in the bank.

The Court pointed out that the Chardon bank, in order to obtain the deposit, agreed with a South Dakota bank to give it half of the deposit, though the agreement was not known to the Treasurer of the brotherhood.

The Court said "a depositor in a State bank is entitled to the protection of the guaranty fund to the full amount of the deposit where, unknown to the depositor, the bank receives the deposit on the condition it re-deposit a portion of the funds in another bank."

Rediscount Rate of Dallas Federal Reserve Bank Increased from 4 to 4½%.

The Federal Reserve Board announced on May 5 that the Federal Reserve Bank of Dallas had increased its rediscount rate from 4% to 4½% effective May 7. The Dallas Reserve Bank is the sixth to increase its rate to 4½%, the Banks which had already advanced their rate to that figure being the Boston, Chicago, St. Louis, Richmond and Minneapolis Reserve Banks. Announcement of their action appeared in our issues of April 21, page 2418 and April 28, page 2584.

Quarterly Meeting of Governors of Federal Reserve Banks.

Federal Reserve Bank Governors met with the Reserve Board on May 2 in quarterly gathering, but no definite details of the discussions which took place were disclosed according to Washington advices to the New York "Journal of Commerce," which added:

The most important situation pending in the Federal Reserve system at this time is the question of curbing rapidly increasing brokers' loans with their reflection of speculative tendencies, appropriate action to be taken in connection with the continued outward movement of gold and the rediscount rate situation.

The Reserve Board Governors are understood to be of the opinion that no workable legislation could be enacted which would curb speculative tendencies or loans to brokers and dealers. Some feeling has arisen in Congress that such legislation might be helpful, although this view is not held by high Treasury officials.

Benjamin Strong, Governor of the New York Federal Reserve Bank, was not able to be present on account of illness.

Plan for Exchange of Central Banks' Statistics Adopted at Paris International Conference.

It is learned from the New York "Journal of Commerce" of May 7 that a plan for effective co-operation among central banks in exchanging information and developing adequate economic and financial statistics was effected at the conference held in Paris in the latter part of April by the economists of these institutions. The conference was referred to in these columns April 14, page 2248, and April 21, page 2412. Regarding the proposals agreed to the "Journal of Commerce" says:

The heart of the plan adopted by the economists, who conferred together for nearly two weeks, was the appointment in each central bank of an officer who is to act as its liaison with other central banks. This man will be responsible for prearranging and dispatching to each central bank the banking and other financial statistics for his country which will be of aid to the other banks. Arrangements were made also for adopting uniform standards and forms in which the statistics are to be made available.

The second important feature of the plan involved the development of complete statistical departments in each central bank to be devoted to the gathering of the data for the use of the bank and the other banks. In this direction the American delegates are understood to have contributed a number of important ideas. The Federal Reserve Bank of New York was represented by Randolph W. Burgess, Assistant Federal Reserve Agent, who is expected to be appointed liaison officer for the bank in exchanging statistics with other banks. The Federal Reserve Board was represented by E. A. Goldenwiser, director of the Division of Analysis and Statistics.

The eventual material result of the work of the conference is expected to be a more adequate system of gathering statistics in each important European country for use in guiding their monetary and credit policies. In the second place it is expected that an increasing amount of publicity for this data will be secured in the future, so that eventually each important central bank may publish in periodical form data similar to that appearing in our own Federal Reserve bulletin. At present such data is generally considered crucially confidential by most European central banking institutions.

Most of the sessions of the central bank economists were closed, but it is known here that questions of policy were for the most part left alone, the discussion generally dealing with the gathering and presentation of data rather than its ultimate interpretation. However, opportunity was presented for private discussion among a number of the delegates of all questions of a financial nature bearing on the international situation, and the exchange of ideas which took place is expected to further a co-operative policy among the central banks.

Following the conference the American delegates visited the central banks of Germany and England, at which they were able to begin immediately a study of the needs of these banks for data from this country as well as to aid in making data that will hereafter be exchanged by these banks more uniform. Dr. Burgess is expected back here by the end of the present week.

We also find the following bearing on the conference in the London "Economist" of April 14:

A Bankers' Conference.—From time to time complaints have been voiced that the International Conference of Central Banks proposed at Genoa six years ago has not yet been held. Hitherto it has proved impossible to convene this conference, and the informal meetings which have taken place from time to time between representatives of a few of the chief central banks have, despite their excellent results, been hardly a satisfactory substitute. The latest meeting, now being held at Paris, falls into a different category, and inasmuch as it is under the auspices of the League of Nations Finance Committee, and is attended by representatives of 22 central banks, it approximates very closely to the formal conference envisaged at Genoa. The subject of discussion consists broadly of proposals for closer international co-operation in the field of intelligence and satistics, including that obscure but important question of the movement of capital from market to market. As we have repeatedly emphasised, there is much urgent work to be done in this direction, and many gaps in our knowledge to be filled. If the results of this conference is to illumine even one corner of the financial field, its members will have performed an important economic service to the nations that they represent. The conference is not, and does not, pretend to be a substitute for a more ambitious conference which would explore and define general principles of monetary policy. It will, however, help to prepare the way for such a conference if ever it is held.

An account of the conclusions of the industrial inquiry of the Liberal Party of Great Britain, in which co-operation of central banks is urged, was contained in the following from Washington, published in the "Wall Street Journal" of May 8:

British economists look to the co-operation of the central banking systems of the world—international monetary co-operation—to overcome the fluctuations in trade activity expected as a result of general resumption of the gold standard. At the same time they insist that the veil of secrecy should be torn from the international consultations of the central banks, in which the Federal Reserve System participates, in the interest of greater business confidence.

Such conclusions were reached by the industrial inquiry of the Liberal party of Great Britain. Its report, which has reached here, deals not only with the domestic economic problems of England but with the international angle as well. In its view of the importance of international understandings as to policy between the central banks, the report is of considerable significance at this time, not only because of the general gold problem, but because of the French plans for currency stabilization.

Report Prepared by Lloyd George and Others.

Names well known in the United States are listed among those who helped in the preparation of the report, entitled "Britain's Industrial Future," including David Lloyd George, J. M. Keynes, and Sir Josiah Stamp.

There are grounds for believing, the report finds, that monetary phenomena have always played a larger part in fluctuations of trade activity than used to be recognized. The return to the gold standard sets limits to the control over these phenomena that can be exercised by national action. But something more may be achieved by international action. Close co-operation between the central banks is, therefore, desirable.

"The practice of consultation between central banks," the report said, "has in fact developed considerably in recent years. This practice of consultation should be continued and extended. At present, however, it is shrouded in an atmosphere of impenetrable secrecy. We believe that the practice of issuing from time to time public statements of policy would strengthen business confidence and hasten the evolution of banking methods by facilitating informed criticisms. The concealment of important facts is indeed in itself a serious obstacle to the creation of stability and confidence, on account of the doubts and uncertainties which it occasions.

Need for Publicity Pointed Out.

"In any case it is very desirable that there should be more formal international discussion of the objectives of monetary policy either in the form of the Conference of Central Banks suggested at the Genoa Conference in 1922, or in some other form. Actual measures of collaboration between central banks must be a matter of day-to-day administration; but monetary policy in general is a different matter."

Need for publicity in finance was seen by the report in the domestic field as well as in connection with international problems. It was felt that the Bank of England should give far greater publicity than at present to the principal monetary transactions for which it is responsible. Arguing for publicity over the whole field of banking, the report declared that as in industry, so in finance, full knowledge of the essential facts and public discussion of the policy are the only remedies for suspicion and the only safeguards against hostile criticism.

Governor Roy A. Young of Federal Reserve Board Before U. S. Chamber of Commerce Appeals for Protection of System Against "Poor" Legislation.

Attention to the fact that many unusual proposals are coming to the Federal Reserve Board and the Congress, seeking changes in the Federal Reserve Act, was drawn to the finance group of the United States Chamber of Commerce on May 9 by Governor Roy A. Young, of the Reserve Board, who urged his hearers to do everything within its power to see that the system is not destroyed by "poor" legislation. The Washington correspondent of the New York Chamber of Commerce, in noting this, further indicated as follows what Governor Young had to say:

Cites Federal Reserve Benefits.

Governor Young pointed out that of the many proposals to change the system, some are good and some bad. He felt that radical changes to the system could be avoided if the business men and others familiarized themselves with the various proposed changes. Governor Young explained that the country's gold reserves are largely centralized in the 12 Reserve banks instead of being scattered among thousands of independent banks. Of the $4,500,000,000 of monetary gold in the country, about $3,000,000,000 is held by Reserve banks. These reserves, so held, have been a basis of credit extension and of note issue.

"Naturally, this has brought about many changes in our banking practice, and without attempting to enumerate all the services that Federal Reserve banks perform, I am only going to mention the important changes that have developed.

"1. The Federal Reserve note has been put into circulation. This is an elastic form of currency which expands when business demands more currency and automatically contracts and goes out of circulation when it has served its purpose. In 1926 the Reserve banks paid out $12,500,000,000 in currency.

"2. A rediscount practice has developed, enabling banks to meet seasonal requirements, or credit, or currency and also bridge over such emergencies as existed in 1919 and 1920. The peak was reached in the latter part of 1920 when the system made advances aggregating $2,800,000,000.

"3. A credit instrument, new to the United States, the bankers' acceptance, has been developed and the total in existence at this time amounts to approximately $1,000,000,000.

"4. The gold settlement fund has been created within the system which provides for transferring funds from one part of the country to another. Such transfers average $400,000,000 daily.

"5. The Reserve system has provided a method of collecting checks and drafts which has largely eliminated the circuitous methods which were resorted to before the inauguration of the system. The volume of checks handled by the system during 1926 amounted to $275,000,000,000.

"6. An open market policy has been developed by the system wherein it is possible, at least temporarily, to adjust any unusual credit situations that develop by either buying from or selling to the market.

"7. The Reserve system, through its monthly bulletin, has furnished the public with information in reference to its policies and operations, a practice that is not followed in such detail by any other bank of issue in the world.

"8. Under the leadership of the Reserve system an American banking policy has become possible."

Senate Passes Bill Amending Federal Reserve Act Authorizing State Institutions in System to Act as Depositaries of Federal Funds.

The Senate passed on May 1, the bill passed by the House on Feb. 20, amending the Federal Reserve Act so as to permit State banks and trust companies in the Federal Reserve System to act as depositaries of public funds. As explained by Senator Glass, the newly enacted measure grants to member State institutions of the system the privilege of being designated as Government depositaries along with national banks. The following is the text of the bill:

Be it enacted, etc., That section 9 of the Federal Reserve Act be amended by adding thereto a new paragraph as follows:

The paragraph forming the amendment to the act follows in full text:

All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal Reserve System, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government.

The *United States Daily* of May noted that the purpose of the bill are explained in the House report on that measure made when the bill was before that body. This report reads as follows:

The Committee on Banking and Currency, to whom was referred the bill (H. R. 10151) to amend section 9 of the Federal Reserve Act, having considered the same, report it back to the House with the recommendation that the bill do pass without amendment.

Under the present laws of the United States, State banks are, as a general proposition, ineligible to become depositaries for public moneys. There are, however, three exceptions to this general proposition in that State banks are eligible as depositaries of postal savings funds, funds of an insolvent national bank, and proceeds from the sale of bonds and certificates of indebtedness.

Derivation of Authority.

The authority for such special deposits is derived as follows: Under section 9 of the postal savings Act State banks are eligible to receive Government deposits of postal savings funds; under the amendment of May 15 1916, to the national bank Act the Comptroller of the Currency may, if he deems proper, deposit funds of an insolvent national bank in any State or national bank either in the city or town in which the insolvent bank was located, or of a city or town adjacent thereto, as practicable; and under the Liberty bond issue Act of Apr. 24 1917, and the amendments thereto, the Secretary of the Treasury may, in his discretion, deposit proceeds arising from the sale of bonds and certificates of indebtedness in such incorporated banks and trust companies as he in his discretion may designate.

One very important item of Government deposits in which State banks are not entitled to participate with national banks is the deposits of the clerks of the various Federal courts throughout the United States. These accounts have been materially increased within the last few years by the tremendous amount of business which has been thrown upon the Federal courts in the prosecution of violations of the prohibition Act and by the tendency shown by attorneys throughout the country to use the Federal courts rather than State courts where possible. The United States are divided into judicial circuits wherein approximately 80 district clerks are appointed, and these clerks maintain as high as 8 or 10 branch offices throughout their districts. The clerks of the District court pay over their money to a depositary designated by the Secretary of the Treasury in accordance with section 3616 of the Revised Statutes, which is as follows:

"All marshals, district attorneys, and other persons than those mentioned in the preceding section (collectors and receivers) having public money to pay the United States, may pay the same to any depositary constituted by or in pursuance of law, which may be designated by the Secretary of the Treasury."

At the time State banks were solicited to become members of the Federal Reserve system, one of the inducements held out to them was the assurance that upon joining the Federal Reserve system their rights and privileges would become identical and equal to, in every respect, the rights and privileges accorded to national banks. An examination of the three instances where State banks are eligible as special depositaries fails to disclose any distinction between State banks which are not members of the Federal Reserve system and those which are members, and so far as Government deposits are concerned, both member and non-member State banks are on the same basis.

Hearing on Strong Bill Amending Federal Reserve Act to Effect Price Stabilization—A. C. Miller of Reserve Board Would Limit Latter's Power in Open Market Operations.

The activities surrounding the negotiations held in New York and Washington last summer between the heads of central banks and officials of the Federal Reserve system to inaugurate a new credit policy by means of open market purchases and reduction of the rediscount rates, were aired before the House Committee on Banking and Currency on May 8 by Dr. Adolph C. Miller, of California, a Democratic member of the Federal Reserve Board, says the Washington correspondent of the New York "Journal of Commerce" in an account of the hearing May 8 before the Committee on the bill of of Representative Strong designed to stabilize prices through the Federal Reserve Board. Dr. Miller has given extended testimony before the Committee during the past two weeks, and in another item in to-day's issue of our paper we refer to the action taken by the Committee on May 9, (subsequently reversed) which would have called for records of the Reserve Board bearing on the latter's policy anent open market operations and its policy as to discount rates. Regarding Dr. Miller's statements to the Committee on May 8 the "Journal of Commerce" account said:

In recalling the veil of secrecy which marked the "conversations," as Dr. Miller termed the meetings, rather than negotiations, the Federal Reserve Board member contended that adoption of the new policy should have been a matter of "record discussion" by the Federal Reserve Board.

Discloses Discussions.

Disclosing that he talked separately with Dr. Hjalmar Schacht, of the Reichsbank, and M. Rist, Deputy Governor of the Bank of France, before the Washington luncheon, and after the luncheon with Montagu Norman, of the Bank of England, in an effort to "find out what they wanted," Dr. Miller stated: "My conclusion was that they were pretty much concerned with the way the gold standard was working at that time."

Here Dr. Miller divulged that the open matket committee of the Federal Reserve system meeting in New York had recommended that open market operations be undertaken to provide an easier money condition in the United States and stimulate the desired transfer to London. The witness said he presumed the $70,000,000 or $80,000,000 purchases of security in the open market last August was "to prepare the way" for the reduction in the rediscount rate which followed:

"I couldn't see whose idea it was, but it may have been entertained simultaneously by five of six men," continued Dr. Miller. "But I can say it was very welcome on the other side. It was distinctly the time for co-operation, or at least the atmosphere indicating that was apparent."

Dr. Miller whose reference to the negotiations was made in the reply to a question from Representative McFadden (Rep.) of Pennsylvania, Chairman of the Committee, explained that Dr. Schacht, whom, the witness said he regarded as the most capable head of a bank of issue in the world did not seem to share the same view. Rather, added Miller, the German financier wanted the United States to find a "true money rate" upon which the rest of the world might look to make its adjustments.

Urges Limitations.

Chairman McFadden, who constantly interposed statements of Dr. Miller's during the testimony, stated: "It seems to me that this whole question of policy, and it was a new policy undertaken by the Federal Reserve system, should have been discussed as a matter of record by the Federal Reserve Board in Washington before it was adopted."

"I quite agree with you," replied Dr. Miller, who had previously testified before the Committee that he had not been in condition to agree with the policy of operating in the open market last summer and reducing the rediscount rate at that time.

Renewing his former recommendation that a limitation should be placed on the authority of the Federal Reserve system to engage in open market operations, Dr. Miller in discussing the Strong bill said it was his view that a more competent use of the rediscount rate policy would dispense with frequent use of the open market operations.

In discussing the measure with Representative Strong, (Rep.), of Blue Rapids, Kan., the author of the bill, Dr. Miller ramarked that the Federal Reserve system was a big organization and had in and around it too many "amateur economists," which, he explained, constituted a great danger to formulation and carrying out of policies.

At a hearing on May 3 before the House Committee, Dr. Miller advocated a reduction in the membership of the Board and recommended that a limitation be put on the authority of the Board to engage in open market operations by requiring an affirmative vote of at least five members before it could do so. With regard to Mr. Miller's statement to the Board on May 3 the New York "Times" on its Washington advices said:

Dr. Miller was testifying on a bill to direct the Board to use its power in the interest of stabilizing the purchasing power of the dollar. He took the position that the proposed legislation was not necessary, and possibly dangerous.

Attention was directed to the market conditions of the last six months following the action of the Board in July of lowering the rediscount rate and buying securities in the market, Dr. Miller giving this as an instance what could be expected from such operations.

He said that when this power reposed in the hands of such a body as the Reserve Board there was always the "itch" to do something.

"This open market authority," he added, "offers too big a temptation, and the developments of the recent months illustrate just about what you may expect. I believe the Board should have these powers, but that their exercise should be subject to limitations. We ought not to make it easy for the Board, which is composed of men subject to human judgments, to exercise these powers."

Dr. Miller referred to lowering the rediscount rate in July as having been done to create easier money conditions to stimulate business, adding that he thought that the use of the discount rate policy at proper times would have stimulating effects.

"I would say that right now in this country," he declared, "it would be better if the rediscount rate was 3½%."

Business was slack when the discount rate was lowered in July, Dr. Miller said. The efforts to help were indirectly responsible, he continued, for the stock market speculation of recent months, and he called the action a misadventure.

He said that the Board had no direct interest in stock market activities, but added that it should be concerned as to what was done with the credit it created.

"Mysterious forces," was a term he applied to influences that had begun to work following the action of last summer. He said it was well to go slow in trying to enact legislation to determine the exact time to use the board's influence in regard to discount rates.

Previously (on April 30) Mr. Miller in indicating his views on the bill at a hearing of the Committee stated that action of the Federal Reserve system in providing lower money rates to stimulate business in periods of or approaching business recessions may result in stock market speculation. Mr. Miller is quoted in the New York "Journal of Commerce" which further reported as follows what Mr. Miller had to say on April 30:

The Federal Reserve Board last year, in seeking to assist the situation in Europe so as to promote foreign trade, set about to create an easier condition of money by a policy of lower rediscount rates, and also went into the market and purchased securities, Dr. Miller explained.

"Do I understand you to mean," asked Representative Strong, "that what the Federal Reserve Board did last July to assist in Europe and promote foreign trade resulted in the recent Stock Exchange speculation"

"That was the direct result, yes," answered the witness, "but of course it was not the intention."

The duty of the Federal Reserve Board under the law, Representative Wingo (Ark.) suggested, was obviously to see that the needs of legitimate business and industry were taken care of and if the stock market speculation took place as an indirect result of the Board policy it was merely incidental. Dr. Miller agreed that the Board had no direct business with what was done in the stock market, but the Board, he explained, was concerned with what happens to the credits it creates.

Asked what was responsible for "business recession," he stated that he could not attempt to say definitely. The origin of these "recessions" still remains a mystery. The 1927 affair, he suggested, was a "mild reaction," probably the result of the big year of 1926.

Policy on Gold Standard.

Dr. Miller said he was not opposed to the sense of the so-called publicity section of the Strong bill requiring the Board to make public the details or reasons for the actions taken by the Board, but that he did not like the form of the section.

Dr. Miller stated that the provision requiring the Board to work to maintain a stable gold standard and stability of the purchasing power of the dollar was objectionable for no other reason than it was premature. He said he was not opposed to innovations in legislation, but he called attention to the fact that nations of the Western World are just getting back to the full gold standard and it therefore would be advisable to await the results of this resumption of the gold standard without requiring a striking departure in policy on the part of the Federal Reserve Board.

"My belief is," continued the witness, "that a system of banking must grow as the result of experience. It is not a good thing to inaugurate a procedure by legislation. In banking, particularly, steady growth is the best method. It is difficult to lay down a formula that will work as it is expected to work, although administrative positions always are happy to have a formula which will not require the exercise always of their best and soundest judgments."

The bill, Dr. Miller explained, proceeds on two assumptions: (1) that changes in the price level are caused by the volume of credit and currency, and (2) that changes in credit and currency are caused by the policy of the Federal Reserve Board.

"These assumption," said Dr. Miller, "are not substantial things, but rather figments of the Socialistic imagination."

Reiterating on May 2 that speculative activities in the stock market in recent months are indirectly the result of the policy embarked upon last July by the Federal Reserve system to bring about an easier credit situation, Mr. Miller told the Committee on May 2 that at the time he opposed this policy, or "departure of policy, or idea." The advices from Washington May 2 to the "Journal of Commerce" from which this is learned, gave his further testimony as follows:

"It has been my experience," said Dr. Miller, "that cheap money in the New York market is bound to be provocative of the speculative movement that has been noticeable for several months."

Feared "Unhelpful Stimulus."

In giving his personal view, the Federal Reserve Board official said he had been convinced that the easy money theory last summer would be an "unhelpful stimulus" and what happened was to have been expected. "I was away when the action was taken on July 27 1927," stated Dr. Miller, apparently referring to the Board's arbitrary establishment of a reduction in the discount rate at the Chicago bank, " and I wired urging that all action be withheld at least until September." He added, "I might merely have made a lucky guess on the situation, however."

"The official reasons for that departure of policy last July," said Dr. Miller, "when the Board set out by open market purchases of securities and lower rediscount rates to provide an easy credit situation—cheapen the cost of money—were to assist the stabilization of international exchange rates and stimulate the movement of gold."

Dr. Miller explained that "at the same time this policy, by keeping money easier in the foreign centers, was designed to assist in the marketing of American crops and commodities."

Hints Accord With Europe.

Asked by Chairman McFadden if "this idea" originated in this country or abroad, the witness stated that it would be hard to say definitely, but expressed the opinion that there was a state of mind in the Board that made it easy for the members to reach an accord with Europe.

"There may be ground for the view," Dr. Miller went on, "that the Federal Reserve Board was a little bit to sensitively attuned to the foreign situation, a bit too sympathetic."

The witness made it plain to the members of the committee that they were "getting these statements from a man who was not in sympathy with the policy." Dr. Miller added that he thought the talk about stimulation of foreign trade was largely "scenery." But, of course, he said, if pound sterling was at a rate that permitted the British importers to buy more dollars they could buy more cotton, for example.

On the other hand, the Federal Reserve Board official explained, any advantage in rates derived by the British importers resulted in corresponding disadvantages to the American importers. He further explained that the results of the policy had been a "surprise" to the Board, and at present the Board was perplexed by the developments.

The re-introduction by Representative Strong of his bill directing the Federal Reserve System to use its powers, so far as possible, to promote stabilization of the purchasing power of the dollar was noted in our issue of March 24, page 1750.

House Banking Committee Votes for Inquiry into Records of Federal Reserve Board to Determine Administration of Opem Market Operations—Committee Later Reverses Action.

The House Committee on Banking and Currency on May 9 adopted a motion calling upon the Federal Reserve Board and the 12 Reserve banks to submit all files, records and documents relating to the determination and administration changes in the rediscount rate and the so-called open market operations inaugurated last summer—and later reversed itself. The advices to this effect are from a Washington dispatch May 9 to the New York "Journal of Commerce" which likewise said:

The motion also called for the minutes and proceedings of the Board's New York open market committee since its inception April 1 1923.

Reconsideration of the motion was made after Administration committee members voiced complaints of "no quorum" and Roy A. Young, Governor of the Federal Reserve Board, contended the move would prove destructive to the System because of the "highly confidential" nature of the information appearing in the Board's files at this time.

Could Refuse Access.

While the Committee consented to defer until a later date final action on the motion which it had adopted at the suggestion of Dr. Adolph C. Miller of California, a Democratic member of the Board, whose testimony was given in connection with the Strong bill, it was explained by Representative McFadden (Republican) of Pennsylvania, Chairman of the Committee, the matter will be taken up again.

During the interpolation of Governor Young at the close of to-day's session a question put by Representative Beedy (Republican) of Maine brought the acknowledgment that "a member of Congress' could be refused access to the confidential files of the Federal Reserve Board. It was apparent that Young's answer might have precipitated ratification of the action taken earlier had a quorum of the Committee been present, in spite of the Federal Reserve Board head's plea, so belligerent was the response of some members on a point of "no quorum" that it was incident to his appearance before the Committee in support of the Sheppard bill to amend the Federal Reserve Act authorizing banks in the System to rediscount or purchase bills of exchange payable at sight on non-perishable, readily marketable staple agricultural products.

The Committee's action, which prompted Young's interpolation, was taken after Dr. Miller had suggested this method as the means of obtaining the information sought in connection with its consideration of the Strong bill. The measure, introduced by Reprewentative Strong (Republican) of Kansas, is designed to instruct the Board to shape its policies and use the broad powers of the Federal Reserve Act to promote the stabilization of the purchasing power of the dollar.

Testimony given in the past few weeks, particularly by Dr. Miller, has led the Committee into an inquiry of the policy adopted by the Federal Reserve Board which resulted last summer in open market security purchases and the establishment of a "uniform" rediscount rate through the board's action in arbitrarily fixing the rate for the Chicago bank in an effort to steady international exchange rates and promote foreign trade. At yesterday's session, Dr. Miller aired activities surrounding the negotiations held in New York and Washington last summer between the heads of central banks of issue and officials of the system to inaugurate the new credit policy, contending the meetings should have been a matter of "record discussions."

"This hearing," said Dr. Miller, as he began to make his suggestion resulting in the presentation of the motion to obtain the Board's confidential records, "has taken on somewhat the character of an inquisition, and I am frank to say that it has been slightly embarrassing to me to furnish information, because as a member of the Federal Reserve Board I differ with my colleagues as to the wisdom of the policy adopted last summer.

"I feel, however," the witness went on, "that when any committee of Congress is as interested as this one seems to be in these questions, that every assistance should be given the members to obtain the information."

Before the Committee adopted the motion, Dr. Miller stated that he believed the members of the Committee would find the open market operations were "the heart of the situation." He further stated that he had given the question careful consideration and had decided that the members of the Committee "ought to see the records" to determine for themselves just what had been done in order to "clarify the situation."

"I am a devotee of candor," continued the Federal Reserve Board member, "and in these matters I am in favor of publicity for, I believe, there is and should be a wide public interest in these questions."

In another item in to-day's issue of our paper we refer further to Dr. Miller's statements before the Committee during the course of its hearings on the Strong stabilization bill.

Federal Reserve Banks Authorized by Secretary Mellon to Purchase $50,000,000 Third Liberty Loan Bonds Maturing Sept. 15.

The purchase by the Federal Reserve Banks of $50,000,000 Third Liberty Loan bonds has been authorized by Secretary of the Treasury Mellon according to the following statement issued by him May 10:

Secretary Mellon to-day announced that he has authorized the Federal Reserve Banks to purchase, at the option of holders, up to $50,000,000 aggregate face amount of Third Liberty Loan 4¼% bonds, which mature Sept. 15 1928, at 100 8-32 and accrued interest to the date of such optional purchase. This offer will remain open until the close of business on Friday, May 18 1928, and without further notice will terminate on May 18 1928, or at such earlier date as the full amount shall have been tendered.

An initial move toward retiring the Third Liberty Loan bonds was taken by the Treasury Department on Jan. 8, when an offering was made of 3½% Treasury Notes in exchange for the Liberty bonds. This was referred to in these columns Jan. 14, page 198, and, as stated in our issue of Jan. 28, page 523, a total of $603,626,650 of the bonds was tendered at that time in exchange for the Treasury Notes. The "Times" of May 11 in referring to this week's announcement of Secretary Mellon, said:

The bonds to be purchased under the present offer will be bought out of funds now in the general surplus of the Treasury. The sinking fund of the Government has been repeatedly called into play for the purchase of Treasury bonds. Under the law the Treasury is not allowed to pay more than par for outstanding issues out of the sinking fund unless these operations are balanced by purchases made below par. The Treasury, however, has had considerable leeway in these transactions recently, owing to the fact that a number of the Government's short-term securities have been selling at a discount.

We also quote the following from Washington advices, May 10, to the "Journal of Commerce."

Consideration is being given by Secretary Mellon to the question of whether or not an issue of Government securities will be made at the June 15 financing period to be exchanged for Third Liberty bonds. A study of the bond market and its ability to absorb a considerable issue of Federal securities in June is being made by experts.

In June a block of $400,051,200 in Treasury certificates comes due and will be retired. The size of the June 15 issue to replace the maturing block has not been determined.

The Treasury is expected to obtain about $470,000,000 income taxes n June.

Tax Reduction Bill Before Senate.

The tax reduction bill which was reported to the Senate on May 1 by Chairman Smoot of the Senate Committee on Finance, following the formal approval of the bill by the Committee on April 30, was taken up by the Senate on May 3, Chairman Smoot announcing at that time that it would remain before the Senate until disposed of. According to a dispatch to the "Times" May 3 pending legislation was swept aside by the Senate that day to give right of way to the tax reduction bill. The account went on to say:

Senator Hiram Johnson, Republican, of California, leader of the fight for the Boulder Dam project, agreed to halt consideration of the latter measure long enough for the Senate to act on the tax bill and send it to conference for adjustment with the House so that it might reach the President before the time the present session ends.

Senator Smoot brought the tax bill into position with a speech in which he praised the Administration for its economy program. He had not proceeded far, however, when it became evident that Republican insurgents were prepared to load the measure with amendments, including a proposal for tariff reform.

Senator Blaine of Wisconsin offered an amendment that certain imports be allowed to enter this country duty free, and Senator Shipstead is expected to demand higher duties for certain agricultural products.

Questions by Senator Borah during Mr. Smoot's speech developed an indication that the Finance Committee Chairman may offer an amendment to repeal the Federal estate tax, which the committee agreed to retain in the law, although the Administration wanted it abandoned. Some House leaders assert that Senate approval of repeal would mean a deadlock and jeopardize the entire tax bill.

"The total receipts for 1929 are estimated at $3,854,721,000," Senator Smoot said in opening debate. "We no longer have to guess in making our determinations. We now have the actual collections made on March 15.

Would Adhere to Debt Plan.

"The total expenditures for 1929 are estimated by the Director of the Budget to be $3,642,021,000. I wish to emphasize that this does not include whatever additional expenditures may be necessary by reason of new legislation. For 1929, 51.1% of the entire expenditures are on account of the public debt; 31.8 attributable to military functions, and but 17.1% are devoted to the ordinary civil functions of the Government. . . . Our debt retirement program should be adhered to."

Mr. Smoot said there was nothing to justify the assumption that the 1929 surplus would exceed $212,700,000. The Finance Committee, he said, had settled upon tax reductions slightly in excess of $200,000,000, which the committee Chairman considered was a safe margin.

"The surplus of 1928 will be about $401,000,000," he stated. "The surplus for 1927 was $635,000,000."

Mr. Smoot said that to simplify the administration of tax collections a clause had been written into the bill authorizing the Bureau of Internal Revenue to complete an agreement with a taxpayer who protests an assessment, without forcing the taxpayer to go to court.

The principal changes effected in the bill were noted in these columns April 28, page 2587. Concerning the automobile tax of 3%, which is repealed in the bill as presented to the Senate (as well as in the House bill passed Dec. 15 1927), the Washington correspondent of the "Journal of Commerce" on May 3 said:

Despite the belief of Secretary Mellon that the basis of the American tax system should remain as broad as possible, the Treasury Department "has resigned itself" to the repeal of the automobile tax, it was learned today. President Coolidge already had indicated that he approves repeal of this tax.

It appears that the Treasury sees no prospect of keeping the automobile tax on the statute books, although maintaining that it is an excellent tax and is not oppressive. Officials pointed out that with the base of the tax system narrowed, the burden will fall upon even a smaller number of persons than under the present law. Income taxes are paid by something over 2,500,000 persons, out of the 118,000,000 population, although the special taxes like tobacco, assessed under the law, are paid virtually by the entire population.

The automobile tax was favored because of its wide range, being indirectly met by the ultimate consumer.

As presented to the Senate on May 1 the bill provides for a total tax cut of $200,085,000; while reductions of $203,115,000 are effected through the lowering of major taxes, advances in the tax rate on several other items will provide an increased yield of $3,030,000. These yields are indicated in the following, which we take from the Washington dispatch, May 1, to the "Times":

Although the bill was technically reported by the entire Finance Committee, it is the Republican program only, the Democrats intending to fight for a reduction as close to $300,000,000 as they can achieve. No minority report was made, the understanding being that the Democrats would present their recommendations on the floor of the Senate.

Senator Smoot's report furnishes the following comparison of the House bill and the Senate Finance Committee bill:

Item.	*House Bill.*	*Amount of Reduction.*	*Bill as Reported to Senate.*	*Amount of Reduction.*
Reductions—				
Corporation rate	Reduced to 11½%	$164,600,000	Reduced to 12½%	$82,000,000
Corp. exemption	Increased to $3,000	12,000,000	Same as House bill	12,000,000
Graduated tax on corporation.	Graduated to 9% if taxable income is not more than $15,000.	24,000,000	House provision eliminated	--------
Readjustment of surtax brackets.	No provision	--------	Reduced, principally in case of individual incomes ranging from $20,000 to $80,000.	25,000,000
Automobile tax	Repealed	66,000,000	Repealed	66,000,000
Admissions tax	Exemption increased to $1.	8,000,000	Exemption increased to $3.	17,000,000
Dues tax	Reduced from 10% to 5%.	5,000,000	Restored to 10%.	--------
Capital stock transfer tax.	Reduced from 2% to 1%.	8,800,000	Restored to 2%.	--------
"Future" sales of produce.	Repealed	3,000,000	Present law restored.	--------
Cereal bever'ge tax	Repealed	185,000	Repealed	185,000
Wine taxes	Certain rates reduced to pre-war level.	930,000	Substantially the same as House bill.	930,000
Total		$292,515,000		$203,115,000
Increases—				
Withholding at source, non-residents.	Actual tax withheld in case of 2% tax-free covenant bond.	$2,000,000	Same as House bill	$2,000,000
Prize fights	Tax of 25% on tickets costing $5 or more.	750,000	Same as House bill	750,000
Foreign-built yachts.	Tax increased five times.	30,000	House provision eliminated and present law repealed.	*10,000
Narcotic tax	No provision	--------	Physicians' license fee increased from $1 to $3 a year.	290,000
Total		$2,780,000		$3,030,000
Total net reduc'ns		$289,735,000		$200,085,000

* Loss.

As to further features of the report we quote as follows from the "Times":

In reporting the Senate bill, Chairman Smoot said:

"The majority of the committee definitely and conclusively rejected all proposals to provide a reduction in excess of the amount fixed as the maximum by Secretary Mellon.

"The actual collections on March 15 have established to a remarkable degree the accuracy of the Treasury estimates and the majority of the committee is unalterably opposed to insuring a deficit in order to meet the demands of those insisting upon a greater reduction or upon a departure from sound principles of public finance."

He pointed out that the corporation exemption had been increased from $2,000 to $3,000; that the House graduated corporation tax provision had been rejected and that, "the intermediate surtax brackets are adjusted to relieve the disproportionate burden now imposed on certain classes of taxpayers."

The automobile tax had been repealed in both bills, he stated. The admission tax exemption was increased by the committee to $3 as against the $1 fixed by the House, and the club dues tax, reduced to 5% by the House, was restored to 10%.

The committee rescinded the House cut in the capital stock transfer tax from 2 to 1% and restored the stamp tax on "future" Produce Exchange sales.

Corporation and Auto Tax Choice.

The report stated that if the automobile tax had been retained there would have been enough money to cut the corporation tax to 11½%.

"However, the automobile manufacturers stated that they preferred the repeal of the sales tax to a reduction in the corporation rate," the report said, "and the railroads and others joined in advocating this repeal."

The House provision for a graduated tax on small corporations was denounced as unsupported "by any sound principle of taxation." The adjustment of the intermediate surtax brackets on incomes of $20,000-$80,000 was said to be necessary.

Relief for Legitimate Theatre.

Noting the increase of the $1 redemption by the House on theatre admissions, the report stated:

"Your committee has increased this exemption so that no tax will be imposed where the amount paid for the admission is $3 or less, particularly in order to relieve the legitimate theatre from the disproportionate burden now imposed upon it."

Senator Smoot said that the privilege granted to affiliate corporations of filing consolidated returns, which the House bill denied after 1928, had been restored, with amendments necessary to eliminate administrative problems of the present law.

He said that he expected the Senate to pass the bill "substantially as reported by the Finance Committee."

The Democrats, it was reiterated this afternoon, would centre their attack upon lowering the corporation tax to 11½%, as against 12½% in the Republican bill, and thus would add $82,000,000 to the total reduction.

The Democrats will also probably insist on the House provision laying down a graduated tax on corporations within up to $15,000,000 income; upon repeal of all admission taxes—$1,500,000 more than the Republican cut—and upon repeal, or heavy cuts, in the club dues, capital stock transfer and produce exchange taxes.

In addition to the extracts from the report given above, we also take the following therefrom:

VIII. STRUCTURE OF NEW BILL AS COMPARED WITH PRIOR REVENUE ACTS.

The bill in one respect differs materially from the revenue acts of 1918, 1921, 1924, and 1926. Each of those acts reenacted all the provisions of the preceding act, with such changes and omissions as the policy of Congress dictated, and then repealed the preceding act, with certain exceptions.

The committee feels that this method has resulted in great complication, particularly in the income and estate tax, and especially in the procedural provisions. The effort in each new act to put in the same place all the law relating to the assessment and collection of taxes for earlier years, as well as the law imposed by such new act, has resulted in many complications. Striking examples of the difficulties encountered may be found in sections 277 and 278 of the 1924 and 1926 acts, dealing with the statute of limitations, section 284 of the 1926 act, dealing with refunds and credits, and section 283 of the 1926 act, dealing with appeals to the Board of Tax Appeals in cases arising under the 1924 and preceding acts. If this process is continued, it will produce more and more complexities. The committee is impressed with the importance of making a fresh start. Under the plan of the bill the taxpayer for 1928 and succeeding years will not be obliged to wade through many complexities of interest only to taxpayers under prior acts, which only serve to confuse and irritate him.

Therefore, the provisions of the income tax title of the present bill apply only to the taxable year 1928 and succeeding years. They have no effect whatsoever on taxes imposed for prior taxable years, nor do the provisions of the 1926 income tax title have any effect on the computation of tax for 1928 or later years. For this reason the income tax title of the 1926 act is not repealed by the bill and remains in force for the collection of taxes for 1925, 1926, and 1927, as well as taxes under prior acts, except as modified by Title III of the present bill, containing express amendments to such title, and by Title IV containing various administrative provisions, and by Title V, containing a few retroactive provisions intended to relieve certain cases of hardship under prior acts. It is to be noted in particular that provisions such as those in Titles X, XI, and XII of the 1926 act as well as other titles thereof remain in full force and effect for the taxable year 1928 and subsequent taxable years. For instance, section 1107 applies to income taxes for 1928 and future years. Its application is not restricted to "internal revenue laws" in force at the time of its enactment.

It is planned ultimately to combine provisions of this general nature into a compilation or code apart from the revenue acts.

The estate tax title of the 1926 act is neither repeated nor repealed in the present bill, which, in Title II (secs. 401-403) contains three amendments to that title. Similarly, the reductions recommended by the bill in the automobile and admission taxes are accomplished by express amendments to the 1926 act instead of the old method of repetition and repeal.

IX. REARRANGEMENT OF INCOME TAX TITLE.

The bill embodies a proposed new arrangement for the income tax title. The basis for the arrangement is the distribution of the provisions by two classifications—general provisions and supplemental provisions. There are a few introductory provisions.

The general provisions are those which apply to the ordinary transactions of the ordinary classes of taxpayers. It is believed that approximately 80% of the taxpayers who file returns under the new act will find in the general provisions practically all the income tax statute law of interest to them. The general provisions are divided into parts.

The supplemental provisions comprise all provisions of the income tax title other than the general provisions and the introductory provisions. In the main, the supplemental provisions are those which apply only to extraordinary classes of taxpayers or which apply only to the extraordinary transactions of ordinary classes of taxpayers. The supplemental provisions are divided into supplements.

An improved form of cross reference, illustrated in section 12 (b), (c), and (d), is employed in the bill. Section 2 provides that cross references of this kind (i. e. where the word "see" is used) shall be given no legal effect.

The normal tax, surtax, and ordinary corporation tax are imposed respectively by sections 11, 12, and 13, which correspond with sections 210, 211, and 230 of the 1926 act. No changes are made with respect to the individuals and corporations subject to tax, except as hereinafter noted, or with respect to the manner of imposing the tax. The "in lieu" provisions are collected in section 63 of the bill.

On May 4 Senator Harrison (Democrat), of Mississippi, assailing Treasury estimates of prospective surpluses as having been anywhere from $100,000,000 to $300,000,000 out of line in the past seven years, said it was "idle talk" to say that the Treasury could not stand the $325,000,000 reduction program advanced by the Democrats. Associated Press advices, from which we quote, also said:

The Mississippian detailed Treasury estimates for seven years and compared them with actual surpluses. He followed this with figures showing that Congress had disregarded Treasury warnings in the past and had not brought about a deficit.

* * *

The Mississippian, who opened the fight in the Senate, then attacked the administration's policy of debt retirement, declaring that rapid retirement was a scheme to make foreign bonds held in this country of greater value.

"It takes no expert," he declared, "to see that when we pay off our national debt at the rate we are going now, and when these foreign countries make their applications for cancellation of their debts to us and they are successful, that these French bonds and Italian bonds and Austrian bonds and bonds of every other foreign government will soar to high figures, and large profits will flow into the pockets of those special groups who are on the inside as a part of this plan."

The following, regarding the further discussion of the bill in the Senate May 4, is from the "Times":

Pointing out that a great proportion of the foreign debt was a post-war obligation, Senator Smoot, Republican, of Utah, declared that the Allies should live up to their debt contracts.

Senator Bruce, on the other hand, denounced a policy that would force foreign nations to pay on their war debts after the United States had cleaned up her own debt.

Senator Tydings, Democrat, of Maryland, placed in the record a tabulation of the military expenditures of sixty-one nations, as compared with their individual debts to the United States. He said that while the total "war expenditures" of the world during 1927 were almost $4,000,000,000, the United States advanced "sufficient to pay two-thirds of that, or $2,619,000,000."

"This includes," he continued, "all foreign flotations in this country. The United States loaned twenty foreign nations more than enough to meet their national defense expenditures during 1927." He compared the standing armies of Continental Europe and America, declaring that European countries have "a tremendously organized and equipped reserve."

Late this afternoon Senator Simmons, Democrat, of North Carolina, introduced an amendment that after July 1 payments from foreign nations should first be applied to current expenditures, any excess to go then to the public debt.

An amendment for a low-scale estate tax, starting at 0.02% on not more than $50,000, and ending with 4% on more than $10,000,000, was offered by Senator Bingham, Republican, of Connecticut.

An amendment presented by Senator King, Democrat, of Utah, would abolish the present 80% credit to the States on account of the estate tax, and restore the 25% credit of former years.

On May 5 the Senate, without a record vote (we quote from the "Times"), approved an unexpected provision by its Finance Committee that the term "gross income" should apply to gains, profits and income derived from salaries, wages or compensation, "including in the case of any President of the United States taking office after the enactment of this act the compensation received as such." The account quoted went on to say:

The quoted words were inserted in the $200,000,000 tax reduction bill by the Finance Committee to offset an opinion by the Supreme Court which relieved the President from payment of an income tax.

Judge Walter Evans, then on the Federal bench in Kentucky, in 1919, sued J. Rogers Gore, Internal Revenue Collector, to prevent the collection of an income tax on the constitutional ground that the compensation of Federal Judges "shall not be diminished during their continuance in office."

The Evans case reached the Supreme Court, which sustained the Judge's argument in January, 1920. By analogy, the decision was applied to the President, who under the Constitution shall receive "a compensation which shall neither be increased nor diminished during the period for which he shall have been elected."

It was understood this afternoon that Senator Reed of Pennsylvania was a prime mover in the committee in suggesting that the President should lead the list of taxpayers, and that he had the support of Senator Smoot, the Chairman, in making this motion.

Doubt existed in some quarters tonight that the provision would be held constitutional if enacted into law.

With reference to further action by the Senate May 5 the *United States Daily* stated:

During the consideration of the bill on May 5, Senator McMaster, Republican, of South Dakota, introduced an amendment which he proposes to offer at the proper parliamentary stage, to amend the Tariff Act of 1922 by providing for the setting aside of customs receipts to compensate producers or shippers of certain agricultural commodities for transportation charges from designated primary markets to the most convenient port.

Senator Reed, Republican, of Pennsylvania, also introduced an amendment which would require insurance companies to include income from the sale and disposition of property in the computation of their gross incomes. The Reed amendment was rejected by the Finance Committee during its consideration of the tax bill before the measure was reported to the Senate.

Basis for Computing Depreciation Accepted.

The Senate also agreed to the Committee amendment prescribing the basis for the computation of depletion and depreciation in making deductions from gross income for the purpose of ascertaining net income.

On Monday May 7 the Senate voted against permitting the new corporation income tax rate proposed in the 1928 tax reduction bill to apply retroactively to taxes paid this year on 1927 corporate incomes. This was in accordance with the decision of the Finance Committee. The Senate indorsement of the Committee action was registered without a record vote. It is noted in the Washington dispatch May 7 to the "Times" that

The House bill contained a provision which would have given to corporations a total refund of $160,000,000.

Immediately afterward a move was made to apply new surtax rates retroactively, but while Senator Simmons, Democrat, of North Carolina, was agreeable to the proposal, Senator Gerry, Democrat, of Rhode Island, asked that the matter go over until tomorrow.

* * *

The committee has also proposed a schedule of surtaxes with material cuts on incomes between $18,000 and $70,000, and today Senator Simmons presented a schedule of his own which applies slightly heavier surtaxes upon larger incomes and lighter upon smaller incomes than does the Republican plan.

* * *

During the discussion of the bill the Senate approved a section allowing a maximum salary of $7,500 to internal revenue collectors, whose highest pay is now $6,000.

The surtax rates proposed by Senator Simmons were:

Income.	*Surtax.*	*Income.*	*Surtax.*
$12,000-$14,000	1%	$38,000-$42,000	9%
$14,000-$18,000	2%	$42,000-$46,000	12%
$18,000-$22.000	3%	$46,000-$52,000	16%
$22,000-$26,000	4%	$52,000-$60,000	17%
$26,000-$30,000	5%	$60,000-$80,000	18%
$30,000-$34,000	6%	$80,000-$100,000	19%
$34,000-$38,000	7%	Over $100,000	20%

The surtax rates proposed by the Finance Committee are:

Income.	*Surtax.*	*Income.*	*Surtax.*
$10,000-$14,000	1%	$36,000-$40,000	9%
$14,000-$16,000	2%	$40,000-$46,000	10%
$16,000-$18,000	3%	$46,000-$52,000	11%
$18,000-$21,000	4%	$52,000-$58,000	12%
$21,000-$24,000	5%	$58,000-$64,000	14%
$24,000-$28,000	6%	$64,000-$70,000	16%
$28,000-$32,000	7%	$70,000-$80,000	18%
$32,000-$36,000	8%	Over $80,000	20%

Senator Simmons, in another amendment, proposed repeal of all admissions taxes, except to impose a 25% tax on prize fights admissions of more than $5, and a tax of 50% on a speculator's charge of more than 50% of the admission ticket's price.

The North Carolina Senator proposed also to re-insert the graduated tax on corporations with small incomes, sponsored in the House by Representative Garner. He asked for a cut of the tax on club dues to 5%, or half the present rate, and for 2½% tax on original issues of capital stock where the shares are worth $100 or more, and a tax of one-half per cent. on each stock issue of $20, when the shares were worth less than $100.

It is proper to state that while the Senate Committee fixes the surtax on incomes between $80,000 and $100,000 at 20%, in the existing law, and in the bill as passed by the House last December, the rate is 19%. The Washington correspondent of the "Journal of Commerce," in noting the Senate proceedings on the bill on May 7 said:

The Senate today rejected the House provisions designed to deal with corporations created for the purpose of permitting the evasion of surtaxes. It was asserted that these were too cumbersome, and during the debate on these provisions the Treasury Department was criticized for failing to apply the law already on the statute books. Senator Simmons asserted that when the incentive was very great and the practice of forming these corporations was very general the Administration did not make any great use of these provisions; but now, with the surtaxes so low as to limit the incentive, the Administration was becoming very active.

Senator King, commenting upon the cumbersome proposals of the House, declared that it is impossible under the system set up by Congress to determine just what a taxpayer shall pay and that no taxpayer can determine that fact of himself.

"It seems," said Senator King, "that we legislate in favor of litigation, instead of in favor of the Government and the taxpayer. I wish we could burn every tax law we have, start all over again and write a simplified tax bill free from the difficulties and inequities and from uncertainties that exist in this bill as well as in the law this bill is to supersede."

* * *

Democratic Program.

The Democratic program is headed by a proposal to reduce the corporate income tax rate to 11½%. With this is the surtax adjustment proposal, and there are amendments dealing with other features of the tax bill as follows: One amendment would provide a tax of 2½c. per share on capital stock of no face value and of 2½c. for each $100 or fraction thereof where the value is stated. Where the actual value of the stock is less than $100, the tax is to be ½c. for each $20 of actual value. The proposal is made to repeal all of the admissions tax, except as to prize fights, against which a tax of 25% would be made, while ticket agencies demanding more than 50c. per ticket above the theatre charge for admission would have to pay 50% of the excess to the Government. The tax on bonds would be made 2½c. instead of 5c. per $100, and the present 10% tax on club dues would be reduced to 5%.

Another important proposal of the Democrats, and for the adoption of which they will fight, is that written into the House bill upon the insistence of Representative John N. Garner, Texas, ranking Democratic member of the Ways and Means Committee, establishing a three-bracket schedule of rates for application against corporations with small annual net incomes. The Administration is more opposed to this than any other feature of the bill, the repeal of the automobile tax not excepted.

Senator Copeland, in proposing an amendment whereby in the case of the transfer of the net estate of any decedent dying after the enactment of this bill, the estate tax provisions of the 1926 law shall not apply. The New York Senator is seeking the repeal of the Federal estate tax.

On May 8 the Senate voted to exempt from the 10% admission tax, tickets of $3 and less. Under the House bill tickets of $1 and under are exempt. As to the further action of the Senate on May 8 Associated Press dispatches from Washington stated:

Approval also was given to the House amendment increasing to 25% the levy on prize fight admissions.

Democrats pointed out that complete repeal of the tax, except on admissions to prize fights, would cost the Government only $1,000,000 in revenue annually. Senator Smoot, Chairman of the Finance Committee and leader of the Republican forces, said he favored the $3 exemption to aid the spoken drama, but there was no reason why the tax should not apply on tickets of more than $3, because it would affect only those going to the grand opera and similar performances.

The Senate also rejected the House reduction to 5% in the levy on club dues and put back the 10% levy. Senator Barkley (D., Ky.) moved to repeal the club dues tax after the Senate had voted to increase the rate from 5 to 10%. His motion lost, 40 to 33. The increase from 5 to 10% was voted, 38 to 35.

These actions were taken on almost straight party divisions, one Republican, McNary, Oregon, voting with the Democrats, and one Democrat, Bruce, Maryland, voting with the Republicans. The attempt to repeal the admission tax resulted in the first tie vote of the session, 40 to 40.

Vice President Dawes, who once before caused considerable concern when he was absent at the time a tie vote was registered on the confirmation of Charles Beecher Warren of Detroit for Attorney General, did not vote.

Shortly afterward, when questioned, he said he had been informed by the parliamentary clerk that a tie vote meant that the amendment was lost—and he would have voted against it anyhow.

The Senate immediately plunged into an argument on the question; this resulted in a reconsideration of the first vote. The second ballot brought forth 42 votes to 39 against the amendment, Senator Cutting of New Mexico arriving in the meantime and Senator McNary switching.

The Republican victories, which were regarded as test votes on the Republican $200,000,000 tax reduction plan and the Democratic $325,000,000 program, came soon after it was learned that President Coolidge believes that unless Congress slows up on its appropriations an increase rather than a reduction in taxes will be necessary.

The President regards as appalling the number of proposals calling for special drains upon the Treasury.

He has noted two items in particular, one calling for an increase in pay of postal employees and another for a reduction in postal rates. It was said both bills, if enacted, would cost the treasury $58,000,000 in addition to the regular post office deficit.

On May 9 four hours of the time allotted to the tax bill was yielded by Senator Smoot to the conference report on flood control. The "Times" in noting his added:

Then the Senate took up the tax on hte sale of produce for, future delivery on produce exchanges. After an hour and 30 minutes of talk, a vote appeared imminent, but Senator Norris, Insurgent Republican of Nebraska, insisted that it go over until to-morrow.

Under existing law $3,000,000 in revenue is derived from a stamp tax of one cent per $100 value on the produce sales. The House voted to repeal this tax, but the Finance Committee restored it. Senator Simmons, Democrat, has pending an amendment for repeal.

In the debate to-day Democrats, with the exception of Senator Caraway, demanded the repeal as relief to farmers. Senator Smoot contended the tax was a just imposition upon "market gamblers" on the produce exchanges. Senator Caraway announced that he would move to make the tax 10 cents instead of one cent.

On May 11 the Senate approved the committee's plan to retain the existing tax of one cent per $100 value on produce exchange sales and the present levy of two cnts per $100 value on capital stock transfers. The following relative thereto is from the "Times" account.

Defeat of a motion by Senator Caraway, Democrat, of Arkansas, to increase the tax on produce exchange sales to 50 cents per $100 was the first action. Most of the Democrats had wished to repeal the tax, as had been done in the House. Senator Caraway received the support of insurgent Republicans, but his proposal was defeated 47 to 24.

The Senate then adopted the Committee recommendation concerning capital stock transfers by a vote of 48 to 39. The House had voted to cut this tax in half. On the roll call, Senators Caraway, George, Gerry, Sheppard, Dill and Neely, Democrats, voted with the Republicans, and Senators Moses, Odie, Schall and Dale, Republicans, with the Democrats.

A move by Senator Simmons, Democrat, of North Caroline, to repeal the tax on original issues of capital stock was beaten 42 to 34. The Senate then approved the committee plan.

Senator Copeland, Democrat, of New York, introduced an amendment whereby taxes on the International Bridge at Niagara Falls would be divided between the American and Canadian Governments. At present, each Government is permitted to collect the full tax. No vote has as yet been taken on this proposal.

McNary-Haugen Farm Bill Passed By House.

By a vote of 204 to 121 the House on May 3 passed the McNary-Haugen farm relief bill. As adopted by the House the bill contains the equalization fee clause carried in the measure as it passed the Senate on April 11, reference to which appeared in these columns April 14, page 2256. The equalization fee provision had been rejected by the House on May 2, when, in Committee of the Whole, by a vote of 141 to 120, it decided to substitute the Aswell farm relief bill for the McNary-Haugen measure, the Aswell bill being similar to the McNary bill except that it did not embody the equalization fee clause. The May 3 dispatch from Washington to the "World" said:

The McNary-Haugen Farm Relief bill, equalization fee and all, was passed to-night by the House, 204 to 121, after two days of parliamentary mix-ups.

It was after sundown before opponents of the equalization fee, which has been the crux of farm aid bill squabbling since the World War, went down to defeat by 185 to 146 on a record vote.

The measure now goes to conference before going to the President, who has indicated he will not approve the equalization fee.

The bill provides for a revolving fund of $400,000,000 from which loans may be made to co-operative associations or to corporations established to handle surplus crops if the equalization fee did not meet the losses sustained.

Federal Board Created.

It creates a Federal Farm Board of twelve, to be supplemented by advisory councils to be chosen by producers of affected commodities, clothed with authority to administer the act. One provision would insure co-operatives that the average selling price of the commodity dealt in should not be less than the average price at which it was bought.

Confusion Marks Debate.

To-day's session opened with a continuation of the Parliamentary squabble that had kept the floor in confusion the preceding day. At times members were unable to ascertain what was before them. It was even suggested that the House, while in Committee of the Whole, report out two separate bills for final vote in the House.

Representative Mapes (R., Wis.), who presided, began the day's consideration by overruling a point of order offered yesterday. He held that the House would consider the Haugen bill, although an amendment by Aswell (D., La.), previously adopted, eliminated all reference to the knotty equalization fee and was held by its supporters to be in the status of a complete substitution for the Haugen measure.

Aswell moved that the substitution be made in the 60-page bill section by section, and with the temper of the House approaching the maximum limit of safety. Ketcham (R., Mich.) fought vainly to put across his substitute—a debenture plan approved by the National Grange.

Councils Get Veto Power.

The House approved an amendment by Kincheloe (D., Ky.) giving the advisory councils veto power to determine when the equalization fee should become effective.

The equalization fee, which has been attacked for years as Governmental price-fixing would be levied against commodities with a good market demand to offset, losses in surplus products, through domestic warehouse and export channels.

The House defeated an amendment by Black (D., N. Y.), which he said would shunt the burden of the equalization fee to beer manufacturers, and also blocked a move by La Guardia, (R., N. Y.) to require "stock market gamblers" to pay the fee.

As the House was ready to vote amid din, shuffling and gavel-pounding, Ketcham failed in an eleventh hour attempt to put across his debenture substitute, and a point of order was sustained against a similar attempt by Hare (D., S. C.) to substitute his marketing bill.

Jones (D., Tex.) successfully offered an amendment making the equalization fee apply to meats in storage.

On May 4 the House agreed to a conference with the Senate to smooth out disputed provisions of the bill. The House conferees named were Chairman Haugen of the House Agricultural Committee, Representative Purnell, Republican of Indiana, and Representative Aswell of Louisiana, ranking Democrat on the committee. The Senate earlier had requested the conference and had designated its conferees. The Senate conferees are McNary, Oregon; Capper, Kansas, and Gooding, Idaho, Republicans, and Smith, South Carolina, and Ransdell, Louisiana, Democrats.

Subscriptions to Fund for Museum of City of New York.

The subscriptions thus far received toward the fund for the construction of a building for the proposed Museum of the City of New York total $1,272,479. The home of the museum will be located at Fifth Avenue and 104th Street, on a city-owned site which has been granted on condition that the full $2,000,000 be raised by June 1. James E. Speyer is Chairman of the Finance Committee and the Treasurer is Raymond E. Jones, 40 Wall Street. The museum is to be built by popular subscription and will be dedicated solely to a history of the city. It is to contain exhibits of the manners and customs of New York from its earliest beginnings to the present.

John D. Rockefeller Jr. and James Speyer are the largest contributors to the fund, having donated $250,000 each. Edward S. Harkness ranks third with a gift of $200,000. Other contributors are:

$100,000

Mrs. James W. Donahue and Mrs. Charles E. F. McCann, in memory of their father, the late F. W. Woolworth.

$50,000

George F. Baker and George F. Baker Jr.

$25,000

V. Everit Macy	Michael Friedsam	Archer M. Huntington
	Thomas F. Ryan	

$10,000

Frank Bailey	Murry Guggenheim	Arthur Lehman
Simon Guggenheim	Frederic A. Julliard	Mortimer L. Schiff
Sol. R. Guggenheim	Mrs. John S. Kennedy	

$5,000

Mrs. C. B. Alexander	Charles Hayden	Henry Ruhlender
Jules S. Bache	Adrian Iselin	Arthur Sachs
"A Friend"	Dunlevy Milbank	Charles M. Schwab
George Blumenthal	Jeremiah Milbank	Myron C. Taylor
Mrs. F. Campbell	DeWitt Millhauser	Orlando F. Weber
Mr. and Mrs. Robert W. de Forest	Dr. Wm. H. Nichols	

$4,000

E. N. Brown

$1,000

Paul Baerwald	Mrs. Morgan Hamilton	Post & Flagg
Stephen Baker	W. A. Harriman	Ralph Pulitzer
Harry S. Black	Charles D. Hilles	John J. Riker
Hugo Blumenthal	Mrs. Christian Holmes	Ernst Rosenfeld
Robert S. Brewster	John Hubbard	Walter N. Rothschild
Harry Bronner	Phoenix Ingraham	Walter E. Sachs
James Brown	Mrs. Helen Hartley Jenkins	D. Schnakenberg
Mrs. Andrew Carnegie	Ralph Jonas	Edwin A. Seasongood
Mrs. Barron G. Collier	Clarence H. Kelsey	Henry Seligman
Harry Content	Mrs. Fritz Kreisler	John Sloane
R. Fulton Cutting	Samuel H. Kress	Lloyd W. Smith
Bashford Dean	Leon H. Kronthal	R. A. C. Smith
Cleveland E. Dodge	Adolf Kuttroff	Charles Stelle
Mrs. Cleveland H. Dodge	George Leask	Frederick Strauss
Frederick H. Eckor	Herbert H. Lehman	Herbert N. Straus
Otto M. Eidlitz	Mrs. Herbert H. Lehman	Henry W. Taft
Mr. and Mrs. R. Erbsloh	Robert Le Roy	E. Van Raalte
Mrs. Walter Gay, Paris	Richard P. Lydon	Felix M. Warburg
Philip J. Goodhart	Henry Morganthau	Mrs. F. W. Warburg
Mrs. Philip G. Gossler	Morgan J. O'Brien	Whitehouse & Co.
Edwin Gould	Mrs. Alfred Duane Pell	Albert H. Wiggin
		Mrs. A. Woerishoffer
		Willis O. Wood

$2,500

E. A. Pierce & Co.	Luke V. Lockwood	Rich. H. Swartwout

$2,000

Jesse Hirschman	Mr. & Mrs. Harry Sachs	Mr. & Mrs. Samuel Sachs
	Philip Lehman	

$1,500

Alfred A. Cook

$500.00

Nelson I. Asiel	Mr. and Mrs. H. Herrman	Arthur Ryle
Mrs. W. B. Cutting	E. Francis Hyde	Arthur K. Salomon
Morris Fatman	Charles Klingenstein	Arthur Williams
Albert E. Goodhart	Sidney S. Prince	G. L. Winthrop
Halle & Stieglitz	Elihu Root	Ralph Wolf

$300.00

Isaac Alpern

$250.00

Chellis A. Austin	Lewis B. Gawtry	Miss C. B. Lydon
Mrs. Paul Baerwald	Mrs. S. R. Guggenheim	Alfred E. Marling
Paul D. Cravath	Arthur H. Harlow	A. C. Schermerhorn
D. M. Cruikshank	J. S. Kronthal	Miss J. W. Simpson
Leon S. Freeman	Adolph Lewisohn	August Zinseer
	F. J. Lisman	

$200.00

Edgar Wachenheim

$100.00

J. F. Feder	Francis L. Slade	Mrs. Max W. Mayer
Arthur Lorsch	Mme. Olga Samaroff-Stokowski	Dr. J. S. Waterman
Howland Pell		

$50.00

Dr. S. W. Lambert

$25.00

Miss M. G. Radcliffe Samuel Ullman

$5.00

Mr. and Mrs. Barnabas Bryan, Jr. Mrs. W. R. Pitt

Since the issuance of the above, the following additional list of contributors has been issued:

$10,000

New York Evening Post

$5,000

New York Times

"A friend"

"A friend"

E. N. Brown, $1,000 additional (total $5,000)

Mrs. Christian Holmes, $4,000 additional (total $5,000)

$2,024

Receipts from exhibition at M. Knoedler & Co.'s Galleries

$1,000

John McE. Bowman	Lancaster Morgan and John Hill Morgan—"In memory of James L. Morgan and Alice Hill Morgan."	Lewis H. Lapham
Henry W. Cannon	Mr. and Mrs. L. J. Grumbach	G. W. McGarrah
Mrs. H. Casimir de Rham	Jerome J. Hanauer	Hubert T. Parson
Henry Harkness Flagler		James H. Post
Arthur A. Fowler		Karrick Riggs
Henry S. Glazier		P. A. Rockefeller
		Richard Sutro
		Hamilton Fish Webster

$500.00

Max Aronson	Leo S. Bing	Mrs. John T. Pratt
Otto T. Bannard	William S. Ginnell Jr.	Arthur S. Vernay
	Mrs. William Pollock	

$250.00

Albert Blum	Mrs. Charles Hirshon—"In memory of Charles Hirshon"	Mr. and Mrs. F. M. Heimerdinger
Mr. and Mrs. H. G. Friedman	Mrs. George Henry Warren	Lewis L. Delafield Jr.

$200.00

William N. Cohen	M. Newborg	Grover Loening

$100.00

Cardinal Hayes	Charles C. Eckholme—"In memory of Margaret O. Eckholme"	Albert P. Loening
G. Richard Davis	Jacob F. Haubeil	Frank J. Muhlfeld
Gherardi Davis	Hoey & Ellison	Percy F. Salomon
Thomas Dwyer		Schmitt Brothers, Inc.
Henry W. George		

$50.00

Mrs. E. Magawly Banon	Miss Antoinette Bogart	Nathan Straus & Sons Inc.
F. C. Wetzel		

$25.00

Mrs. L. V. Bell	Frederick C. Hormer	Philip Leserman Jr.
Mrs. B. K. Cutter	Kennedy & Co.	Mrs. Albert P. Loening
Mrs. R. A. de L. Mayer	Theodore A. Kohn & Son	Marcus M. Munsill
Mrs. Albert Heidelbach		Meyer Stern

$20.00

Lafayette A. Goldstone Misses B. and L. Morgenstern

$15.00

Walter P. McTeigue, Inc.

$10.00

"A. B."	Louis Jerome	Mrs. Ethel B. Stewart
Mrs. George B. Adams	J. M. Martin	Frederick A. Thomas
Dr. Bruce Blair	Louis J. Rosett	Paul P. Tihanyi
August E. Gautier	H. J. Sachs	Miss Sarah B. Tilton
George W. Haffey	George R. Schmidt	Joseph H. Tilton
Samuel Jaeger	I. Solomon	

$5.00

John J. Bellman	John R. Hackes	Charles Rose
Melville H. Cane	Thomas F. Hall	Miss Elizabeth H. Sabine
Louis Eisenberg	William P. Hanlon	Frank and Robert Schlesinger
Sam Finlay	Miss Sadie J. Hertrich	R. W. Sexton
Miss Ann FitzGerald	Mrs. A. V. W. Jackson	Barney Shapiro
James Madison Follin	S. H. Kaplan	Shoecraft Shop, Inc.
Dr. Max J. Giber	Mr. and Mrs. F. M. Liska	F. Hodgekins Silverthorne
Dr. William C. Gilley	Miss Anna B. Mark	Edwin F. Skillman
Marcus Glaser	M. Messer	J. J. Weinhandler, Jr.
Miss Caroline J. Grammer	W. E. Pinches	
Miss Frieda L. Haase	K. J. Rahlson	

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The transfer of six New York Curb Market memberships was approved this week comprising the following: that of O. F. Browning to Robert Plant for $90,000; that of Philip Camman to Arthur J. Pollard for $90,000; that of William A. Bluett to Alan K. Shaw for $80,000; that of Harvey M. Anness to H. W. Phelps for $70,000; that of Robert Gaidlaw, deceased, to Melville H. Bearns, Jr., for $85,000; and that of A. L. McCabe, deceased, to Lewis O. Sheridan for $80,000.

J. P. Morgan returned May 4 on the Aquitania after a six weeks' trip abroad.

The Chemical National Bank of New York announced May 3 the appointment of Amos B. Foy as an Assistant Cashier. Mr. Foy was in the banking business in South America for several years and for the past three years has been a national bank examiner in New York City specializing particularly in foreign work.

Two important departments of The National City Bank of New York were opened, May 7, at 52 Wall Street, the new home of The National City Company. The compound interest department will occupy quarters on the ground floor of the new building, easily accessible either from Wall Street or Pine Street, while the trust facilities will be located on the main banking floor, reached by a separate entrance on Wall Street giving onto a broad stairway leading directly to the new department. While the compound interest department of The National City Bank has been in operation at all twenty-four branches of the bank, the opening of the new quarters at 52 Wall Street this week marks the formal establishment of this department in the financial district and so far as can be ascertained The National City Bank is the first of the large downtown commercial institutions to provide special facilities for the handling of compound interest accounts. The growth of both these departments has been rapid, Charles E. Mitchell, President of the bank, in a recent statement, placing the number of depositors in the compound interest department at 175,000 after six years of operation. The trust department of the bank was established in 1919 and the growth of this part of the National City organization also has been steady and rapid.

The American Exchange Irving Trust Co. announced on May 3 the appointment of George W. Berry, Vice-President, to take charge of the Flatbush Office of the company, at Flatbush Avenue and Linden Boulevard, Brooklyn. He will retain supervision of the Brooklyn Office, at 350 Fulton Street, which has been under his direction for the last five years. Stanley T. Wratten, Assistant Vice-President, will join the official staff of the Brooklyn office.

At a recent meeting of the Board of Directors of the Chatham Phenix National Bank and Trust Co. of New York, Fred M. Kirby, Vice-President of the F. W. Woolworth Co., and Frank Phillips, President of the Phillips Petroleum Co., were elected members of the Board.

At a meeting of the Directors of the American Union Bank, of New York, held April 10, the following were elected Members of the Board, A. A. Clarke, S. Field and Ralph D. Ward.

Charles H. Silver of the American Woolen Co. has been elected a director of the Bank of United States this city.

Rights of stockholders and employees of Chelsea Exchange Bank to purchase the A and B stocks of the newly formed Chelsea Exchange Corporation at $10 and $2.50 per share, respectively, expired April 27. The temporary receipts to be issued, based on the quoted $28 bid for the rights to the A stock and $17 bid for the rights to the B stock, have a total market value of $1,125,000. The stockholders and employees paid in $312,500 for the total issued and outstanding 25,000 shares of A stock and 25,000 shares of B stock. Stockholders were given the right to buy one share of A stock and one-quarter share of B stock for every share held as of April 10. The bulk of the B stock was sold to employees, officers and directors. Definitive certificates were issued this week. Lewis H. Rothchild, President of Chelsea Exchange Corporation, announced the directors of the corporation as follows: Jules E. Brulatour, Eastmak Kodak Co. and Director, Famous Players; Louis Golde, S. Golde & Sons; Victor H. Gramount, Wood Struthers & Co.; Toney A. Hardy, Attorney; George Kern; A. E. Lefcourt, President, Lefcourt Realty Holdings; Edward S. Rothchild, President, Chelsea Exchange Bank; Herbert J. Yates, President, Consolidated Film Industries; and Lewis H. Rothchild. Items regarding the corporation appeared in our issues of April 7, page 2094 and April 14, page 2261.

Stevenson E. Ward, President and Harry P. Barrand, Vice-President of the National Bank of Commerce in New York, have returned from a trip of several months to London and the Continent.

Completion of the organization of the Interstate Trust Co's. investment subsidiary, the Interstate Corp., is announced by George S. Silzer, President of the trust company. The corporation, which will conduct a general investment business, opened its offices May 7 at 55 Liberty St. Active charge of the Interstate Corp. will be in the hands of Eberle I. Wilson, Vice President, formerly of Edward B. Smith & Co. In a letter to stockholders of Interstate Trust Co. the Organization Committee of the Interstate Corp. states that favorable response to the proposed plan has been received from a majority of stockholders of the Interstate Trust Co. and the committee, therefore, declares the plan in effect. To take advantage of the plan, the stock certificates of Interstate Trust Co. were required to be presented at the principal office of the company at 59 Liberty St. May 7. The subscription price of the capital stock of the new corporation, which is issued on a share for share basis for stock now held in the Trust Co., is $20 per share. Officers of the newly formed corporation are George S. Silzer, Chairman of the Board; Isaac Alpern, President; E. I. Wilson, Vice-President; Paul Beardslee, Secretary; Harry P. Aumack, Treasurer; and John T. McMahon, Assistant Treasurer. The Board of Directors includes E. N. Brown, Chairman, St. Louis & San Francisco Railway and Chairman, Chicago, Rock Esland & Pacific Ry.; De Witt Millhouser, of Speyer & Co.; Arthur P. Smith, Vice-President, Interstate Trust Co.; Ralph Wolf of Speyer & Co.; William V. Griffin, President, Brady Security and Realty Corp.; Isaac Alpern, President, Perth Amboy Trust Co.; George S. Silzer, President, Interstate Trust Co.; Edwin D. Hays, Attorney, Hays, Hershfield & Wolf; Albert T. Johnston, Vice-President, The Borden Co.; Howell M. Stillman, Vice-President, Interstate Trust Co.; and Eberle I. Wilson, Vice-President, Interstate Corp.

Nathan S. Jonas, President of Manufacturers Trust Co., states that at meetings of the Board of Directors of Manufacturers Trust Co. and United Capitol National Bank & Trust Co. held May 10 arrangements were completed for the acquisition by Manufacturers Trust Co. of the United Capitol National Bank & Trust Co. The announcement says:

This will be accomplished by an exchange of nine-twentieths of a share of Manufacturers Trust Co. stock for one share of the United Capitol Bank & Trust Co. stock. This will require the issuance of 22,500 shares additional of Manufacturers Trust Co. stock and when the combination is completed the capital of Manufacturers Trust Co. will be $17,500,000 and the surplus and undivided profits approximately $32,500,000.

Simultaneously with the effectiveness of the consolidation, by further resolution of the Board of Directors of Manufacturers Trust Co., the par value of its stock will be reduced from $100 to $25 a share by splitting the same on the basis of four shares for one, and the new stock issued accordingly.

The split-up will provide a better opportunity for investors of moderate means especially among the customers of the bank to purchase stock of the Company enabling them to share in the prosperity of the institution which their relationship with it has helped to build.

The United Capitol National Bank & Trust Co. is in itself a combination of the Capitol National Bank, the United National Bank and the Longacre Bank.

When the present consolidation is completed the combined institutions will have total deposits of approximately $275,000,000 and thirty offices in four boroughs in the City of New York.

Max Radt, formerly President of the Capitol National Bank & Trust Co. Sidney H. Herman, formerly President of the United National Bank and Frederick K. Teipel, formerly President of the Longacre Bank, will all be continued in important executive positions with the Manufacturers Trust Co., and all other officers and employees of these combined banks will be retained by the Manufacturers Trust Co.

It is also stated that since the organization of Manufacturers Trust Co. (as the Citizens Trust Co.) in 1905, it has participated in a total of thirteen combinations, including the one with the United Capitol National Bank & Trust Co. Following is a chronological record of the Institutions which have been combined with Manufacturers Trust Co. and the dates that the combinations became effective:

Broadway Bank, July 1 1912; Manufacturers National Bank, Aug. 1; 1914; West Side Bank, June 15 1918; Ridgewood National Bank, Sept. 1 1921; North Side Bank, April 28 1922; Industrial Bank, Dec. 18 1922; Columbia Bank, Aug. 14 1923; Yorkville Bank, April 1 1925; Gotham National Bank, June 1 1925; Fifth National Bank, June 1 1925; Commonwealth Bank, July 29 1927; Standard Bank, July 29 1927.

The Central National Bank of the City of New York by a resolution of its Board of Directors has called a special meeting of stockholders for the purpose of approving a proposed increase in the capital stock of the bank from $2,000,000 to $2,500,000 through the sale of 5,000 additional shares. Present stockholders of the bank will be given the right to subscribe to the new stock at $175 per share upon the basis of one new share for every four shares of the old stock held. At the prevailing market prices of Central National Bank stock the new issue represents a bonus to stockholders of more than $350,000. The increased capital will provide for further expansion of this bank's business which has shown a rapid growth since the establishment of the institution in January 1926. The main banking offices of the Central National are located in the Central National Bank Building at Broadway and Fortieth Street in the Times Square District. Two branch offices of the Central were established in the Bronx, on May 1, 1927 at 5 West Burnside Avenue near Jerome, and on January 1 1928 at 62-64 East Mt. Eden Avenue near the Concourse. The Central National Bank now has a capital of $2,000,000, surplus and undivided profits of $525,000, deposits of $10,500,000 and total resources of $15,000,000. There has recently been organized an allied investment corporation known as the Central National Corporation for the purpose of dealing in securities and underwritings. This company was incorporated with an authorized issue of 150,000 Class A shares and 100,000 Class B shares and is located at Broadway and Fortieth Street in the Central National Bank Building. After giving effect to the increased capitalization of the Bank, the capital funds of the bank and the securities company will be in excess of $6,000,000.

The Guaranty Trust Co. of New York announced on May 10 five official appointments at foreign offices. Charles F. Brown was appointed Secretary of the company's Paris office; Horton P. Kennedy, Treasurer of the Paris office; and Gustave Pressac, Auditor at Paris. Omer V. Claiborne was appointed Secretary at the company's Brussels office, and Rene H. Masson Auditor at the Havre office.

Henry P. Turnbull was elected a director of the Hanover National Bank of this city on May 8. Mr. Turnbull is a Vice-President of the bank.

W. H. Woodward, of Clinton Gilbert, has been elected a director of Seward National Bank of New York.

The election of six new directors to the board of the Sixth Avenue Bank of New York, following authorization by the State Banking Departmentof the addition of eight new members, was announced this week by C. W. Korrell, President. The new additions give the board a total of 17 members of an authorized 19, two directorships remaining vacant. The new directors are Edwin J. Bruns, Jr., a member of the New York Stock Exchange; Julius Bloomfield, President, Julius Bloomfield Co., Inc.; Louis J. Barbano; Irving Feldman, President, New York Realty Operators, Inc.; Charles L. Doty, Vice-President, Sixth Avenue Bank; and Harry L. Barth. The Sixth Avenue Bank opened for business January 3, 1928; net deposits, it is stated, total over $2,500,000, while resources total over $3,500,000. The bank started business with capital of $750,000 and surplus of $250,000. Other members of the board include C. W. Korrell, President, Sixth Avenue Bank; John T. Geery, President, Geery, Guthrie & Co.; Henry Fruhauf, Partner, Fruhauf Bros. Co.; Jules G. Horine, Vice-President, Troy Laundry Machinery Corp.; Louis Lauer, President, Lauer Mfg. Co.; Clarence W. Lewis, Vice-President, Indemnity Insurance Co. of North America; William Heyman, President, Heyman & Goodman, Inc.; John A. Mullen, Mullen & Bloch, Attorneys; Otto A. Schroeder; Howard Young, Howard Young Galleries; and Luther G. McConnell, Vice-President, Sixth Avenue Bank.

The Eastern Exchange Bank of this city on May 5 moved to its original location at 37 Broadway. The Bank occupies the ground floor of the new Harriman Building, which was formally opened May 8. During the construction of the new building the bank was housed in temporary quarters at 10 Broadway. R. L. Bigelow is President of the Bank. The directors are:

Clarence O. Bigelow, President, West Side Savings Bank.
R. L. Bigelow, President.
Knowlton Durham, Blake, Durham, de Milhau & Conwell, Attorneys.
Lafayette B. Gleason, Gleason & Carlton, Attorneys.
E. Roland Harriman, Vice-President, W. A. Harriman & Co., Inc.
Maurice Leon, Evarts, Choate, Sherman & Leon, Attorneys.
George L. Ohrstrom, G. L. Ohrstrom & Co.
Hamilton Pell, Vice-President, W. A. Harriman & Co., Inc.
Howard Y. Thurber (retired), formerly President and Chairman of Board, New York Telephone Co.

At a special meeting held May 7 the stockholders of the Springfield National Bank, Springfield, Mass., voted to increase the bank's capital from $500,000 to $1,000,000. The 5,000 shares of new stock (par value $100 a share) will be offered to stockholders at the price of $150 a share. With this new capital paid in, the combined capital, surplus and undivided profits of the institution will be over $2,400,000. On May 9 the Springfield National Bank completed thirty-five years of service, it having opened for business on that date in 1893 with a capital of $200,000. The bank's first statement—as of July 12 1923—showed deposits of $230,327 and total resources of $530,492. To-day the Springfield National Bank is an institution with deposits of $14,107,868 and total resources of $16,655,343. The personal of the institution is as follows: Henry A. Field, Chairman of the Board; Wallace V. Camp, President and Trust Officer; Clifton A. Crocker, Ralph P. Alden and Philip S. Beebe, Vice-Presidents; Ernest J. Weeler, Vice-President and Cashier, and Alvin W. Gray, Guy W. Downer, and Cahill A. Tolman, Assistant Cashiers.

The Guaranty Trust Company of Newark, N. J. took action on April 29 toward charging the par value of its stock from $100 to $25. Stockholders of the company have been notified to exchange one share of the old stock for four of the new stock before May 15. Edward Schoen, President, states deposits have reached the $2,000,000 mark, and earnings, for the past quarter, were 12% on the capital.

The stockholders of the Clinton Trust Company of Newark, N. J., on April 24 approved plans to increase the capital of the institution from $500,000 to $700,000 through the issuance of 2,000 new shares of stock with a par value of $100. Each stockholder holding five old shares of stock will be entitled to purchase two new shares at $350 a share. The increase in capital will become effective July 1. An item regarding the proposed increase in capital appeared in these columns April 21, page 2426.

Samuel H. Barker, President of Bankers Trust Co. of Philadelphia, who will be President also of Bankers Securities Corporation, on April 30, issued the following statement:

"Bankers Securities Corporation will start business with some 2,000 stockholders owning the $10,000,000 capital stock for which they will pay into its treasury $12,000,000 without deduction or charge for underwriting or selling commission of any kind.

"Allotment warrants for the 6% cumulative participating preferred stock were received last Saturday by the 1'076 stockholders of Bankers Trust Company who were given rights to subscribe share for share for 61,500 shares, and, today by 754 others who subscribed for a total of 163,726 shares, against 108,500 the entire free amount of stock available to meet such subscription.. All subscribers up to 50 shares were alloted full amount, the balance in proportion to the size of their subscriptions.

Items regarding the new corporation appeared in our issues of April 7, page 2095 and April 21, page 2426.

At a meeting of the directors of the Girard Trust Co. of Philadelphia on May 3, Elisha Lee, Vice-President of the Pennsylvania Railroad Co., was added to the Board, according to the Philadelphia "Ledger" of May 4.

A special meeting of the stockholders of the Belmont Trust Co. of Philadelphia will be held on July 16 next to vote on a proposed increase in the bank's capital from $250,000 to $500,000, recommended by the directors on April 27.

A special meeting of the Corn Exchange National Bank of Philadelphia will be held on June 12 to vote on a proposal to change the name of the institution to the Corn Exchange National Bank & Trust Company of Philadelphia and also to vote for one additional member of the board, according to the Philadelphia "Ledger" of May 11.

William Jenks Wright of Janney & Co. has been elected a director of the Colonial Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 11.

The Pennsylvania Trust Co. of Reading, Pa. announces the death on May 7 of Fletcher E. Nyce, a Vice-President of the institution.

The Bank of Italy, National Trust and Savings Association, with headquarters in San Francisco, The Bank of America, National Association, New York, and The Bancitaly Corporation, have opened a joint agency in Chicago with offices at 208 South La Salle Street. The Chicago interests of the two banks will be in charge of Arthur A. Wilson, Vice-President of The Bank of Italy National Trust and Savings Association, who was formerly in charge of that bank's business in Sacremento, California. Joseph F. Govan, Vice-President of Bancitaly Corporation will be in charge of the Investment activities of the Chicago office, which will include originations, retail distribution and trading in investment securities. Mr. Govan was recently Pacific Coast representative of Halsey, Stuart & Co., and is a former resident of Chicago, having been formerly connected with that firm in Chicago.

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 & Co.

On May 2 the First Wisconsin National Bank of Milwaukee celebrated the 75th anniversary of its founding. The institution was organized by a small group of leading citizens of the day (1853) under the name of the Farmers' & Millers' Bank and opened for business in a small one-room office at 204 East Water St.—less than a block from the location of the modern 16-story office building which houses its descendant, the First Wisconsin. The capital was $50,000. With the passage of the National Bank Act in 1863, the Farmers' & Millers' Bank was reorganized as the First National Bank with a capital of $200,000. Its career was successful from the first and it ranked as one of the strongest institutions in the Northwest. Its position was strengthened through a series of mergers covering a period of 56 years, culminating in its cosolidation, on July 1, 1919, with the Wisconsin National Bank to form the present First Wisconsin National Bank, giving Milwaukee a bank capitalized at $6,000,000 and with resources of over $100,000,000. The trust departments of the two banks were combined and organized as the First Wisconsin Trust Co., and in January of the following year (1920) a separate investment unit, the First Wisconsin Co., was organized to take the place of the bank's bond department. The three institutions, commonly referred to as the First Wisconsin Group, form an organization with combined resources of $135,000,000, said to be the largest northwest of Chicago. The following description of the celebration has been sent us by the bank:

Spinning wheels and spinets, pretty girls in costumes of 1853, and appropriate souvenirs brought the spirit of the pioneer days into the lobby of the First Wisconsin National Bank, as they celebrated their seventy-fifth anniversary on May 2nd. Over 25,000 people attended the open house reception held in the bank lobby on that day. Girls in costumes of 1853 acted as hostesses for the day and distributed souvenirs—small packages of candy and cigarettes in specially designed wrappers.

The real feature of the day was the exhibit of relics and documents giving a picture of the life of Milwaukee 75 years ago when the first forerunner of the First Wisconsin was organized. A typical room of that day was arranged in the center of the lobby and attracted a great deal of interest, particularly among the older generation.

A special reception for school children was held on Saturday morning and several thousand youngsters swarmed in to receive their souvenir quill pens from a teller dressed in a costume of pioneer days. These souvenirs were given out at a special boys' and girls' window which has been set aside for a permanent savings headquarters for children.

One of the chief co-operators in gathering the exhibit was a real pioneer who came to Milwaukee 77 years ago and who had been a customer of the original Farmers' and Millers' Bank from which the First Wisconsin traces its origin.

Purchase of the asets and business of the People's Bank of Center, Mo., by the Farmers & Merchants Bank of that place was approved on April 30 by State Finance Commissioner S. L. Cantley, according to a dispatch from Jefferson City on that day to the St. Louis "Globe-Democrat," which, continuing, said:

Combined total resources of the two banks approximates $550,000. The Farmers and Merchants Bank was chartered August 14 1895 and the bank taken over was organized in August 1906. The latter will be disincorporated when the merger is completed.

The application to organize the American National Bank of Mobile, Ala. was approved by the Comptroller of the Currency on April 21. The institution which will begin business about July 1, will have a capital of $500,000 and surplus of $250,000. The officers are Wm. C. Thompson, President; S. A. Tonsmeire, Vice-President and Cashier.

C. R. Keener of Montgomery, Ala., was recently elected Vice-President of the Bank of Tuskegee, Tuskegee, Ala., and assumed his new duties on May 1, according to the Montgomery "Advertiser" of that date. Mr. Keener recently resigned as director of agencies for the State of Alabama for the Folmar Agency of Montgomery, Troy and Birmingham. Previous to his connection with the agency he was Assistant State Superintendent of Banks of Alabama. The Bank of Tuskegee, one of the oldest banks in Alabama, is capitalized at $50,000 with surplus of like amount. John Drakeford is President.

Supported by a tall tower erected for the purpose on the roof of its Pryor Street office in Atlanta, the Atlanta and Lowry National Bank has placed a great revolving electric beacon of 8,000,000 candle power which the United States Government has accepted as a part of its Airway System and which was officially put into service on May 1 when the new Air Mail Service from Atlanta through the Southeast was inaugurated. The beacon, which revolves twice a minute, will be operated by the bank continually during the hours of darkness as a guide to aviators and a demonstration of faith in commercial aviation.

The officers and directors of the First National Bank of Tampa announce the death of T. C. Taliaferro, Chairman of the Board, in Baltimore, Md., on April 11.

The Fort Worth State Bank, Fort Worth, Texas, recently changed its title to the American Bank & Trust Co. Under its new charter the bank is not only able to do a general banking business, but to conduct a trust department as well. George H. Colvin has succeeded M. R. Sanguinet as President of the institution—otherwise no change has taken place in the bank's personnel.

Effective April 4, the First National Bank of Grant County at Canyon City, Ore. (capital $40,000), was placed in voluntary liquidation. The bank was absorbed by the Grant County Bank of John Day, Ore.

According to the Baltimore "Sun" of May 9, Robert S. Mooney, President elect of the new United States Trust Co. now being organized in that city, announced on May 8 that William F. Broening, Mayor of Baltimore, will be a Vice-President of the new institution. Mr. Mooney furthermore stated that plans for starting the trust company are making satisfactory progress and the following will make up the original Board of Directors:

Isaac Lobe Straus, Attorney; William Biel, Treasurer and General Manager Cohen & Hughes; Arthur S. Dulaney, President, Fruit Puddine Co.; L. E. Jones, L. E. Jones Wire Works; William F. Kelly, Attorney; William A. Gillespie, auditor; Robert S. Mooney, banker; Joseph Fink, President Kranz-Smith Piano Co.; William F. Broening, Mayor of Baltimore; Charles Jacob, President Jacob Bros. Co., Piano Manufacturers, New York City; Irvin A. Schloss, Vice-President Schloss Bros., and Percy Williams, Credit Manager.

An item regarding the organization of the new trust company, which will begin business with a capital of $1,000,000 and paid in surplus of $650,000, appeared in the "Chronicle" of Apr. 7, p. 2098.

On Monday of this week (May 7) the head office of the Royal Bank of Canada was opened for business in the handsome new 22-story Royal Bank of Canada Building on St. James Street, Montreal, which the bank has had under construction for a long time, according to the Montreal "Gazette" of May 8. The transfer to the new building as effected without interruption to business.

THE CURB MARKET.

Curb Market trading continued at a rapid pace this week, in fact on Monday the turnover in stocks was the heaviest on record. Prices moved upward many new high records being made. Public Utilities were the most conspicuous. American Gas & Elec. ran up from 156½ to 184 and finished to-day at 177⅛. Central States Elec. com. sold up from 85 to 108¾. Mohawk Valley Co. advanced from 58½ to 69¾ and reacted finally to 65⅜. Nat. Elec. Power, class A, moved up 8½ points to 39½. United Gas Imp. dropped from 150 to 144¼, recovered to 149½ and closed to-day at 148½. Among industrials Aluminum Co. com. was heavily traded in up from 149⅞ to 170, and at 162 finally. Atlas Plywood improved from 80¼ to 86⅞. General Baking com. on unusually heavy sales rose from 9⅜ to 14⅝, the final transaction to-day being at 14¼. Adolf Gobel com. sold up from 107⅛ to 119½ and ends the week at 115. Mengel continues to advance, moving up from 117 to 127¾ and reacting finally to 122¼. Minneapolis-Honeywell Regulator, com. improved from 39¾ to 46 and closed to-day at 44. Niles-Bement-Pond com. from 50½ reached 89 and sold finally at 75⅛. Oils were irregular. Humble Oil & Ref. advanced from 78½ to 83 and closed to-day at 81½. Penn. Mex. Fuel sold up from 50 to 65 and at 56 finally. Gulf Oil rose from 126½ to 134 and ends the week at 133½.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 11.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday		STOCK	EXCHA	NGE CL	OSED.	
Monday	1,091,870	238,470	102,060	† 1432400	$4,818,000	$876,000
Tuesday	891,410	197,300	61,800	1,160,510	3,793,000	762,000
Wednesday	895,800	220,990	100,010	1,216,800	4,072,000	876,000
Thursday	860,950	177,560	192,990	1,231,500	3,426,000	858,000
Friday	868,455	240,000	95,240	1,203,695	4,151,000	413,000
Total	4,608,485	1,074,320	552,100	6,244,905	$20,260,000	$3,785,000

* In addition, rights were sold as follows: Monday, 19,000; Tuesday, 33,500; Wednesday, 19,100; Thursday, 11,800; Friday, 44,400.

† Largest single day's transactions to date in the history of the Curb Market.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week was again centered largely in the railroad issues, though the aeroplane shares attracted considerable speculative attention at various times and both motor issues and industrial stocks have made some progress upward, particularly in the early part of the week. Speculation was especially heavy on Monday and Tuesday, but gradually lessened as the week advanced. Brokers' loans reached a new peak at $4,361,108,000 and showed an increase of $79,451,000 over the previous week. The avalanche of buying that came into the market on Monday, following the two-day holiday, carried many of the active speculative leaders to new peaks in all time. The outstanding feature of the day was the strength of General Motors which opened on a sale of 8,500 shares at 210, and established the highest record in its history. In the closing hour it reacted downward to 208⅛. Chrysler followed with a new top at 75¾; Nash moved up to 89¾, and Hudson Motors reached 93¼ at its high for the day. Railroad shares moved briskly forward under the guidance of Canadian Pacific, which reached its best since 1914 when it crossed 220. One of the most spectacular movements of the day was the advance of Radio Corporation which shot upward to 205½ and closed at 205 with a net gain of 21¾ points. The public utility stocks were uniformly strong, Columbia Gas and North American selling at their top prices on the present capitalization. Other strong stocks of the day included such issues as Curtiss Aeroplane, Electric Auto-Lite and American Tobacco "B." One of the outstanding features of the late trading was the incessant demand for International Combustion Engineering which advanced about eight points to a new high record at 61.

The market opened strong on Tuesday, but as the day advanced it became increasingly irregular. Intrest centered to a large extent in the aeroplane stocks, Curtiss crossing 133 with a gain of over 10 points and Wright followed with a substantial gain. Radio Corporation raised its top to 209 in the opening hour, but slipped back about four points. Victor Talking Machine reached its highest since listing. Railroad issues were again prominent in the forward movement, Rock Island and New York Central taking the lead, while Wabash advanced more than five points to a new high at 92. Railroad stocks assumed the leadership of the market on Wednesday, New York Central standing out conspicuously in the advance with a gain of three points to a new high at 191. Wabash, Lehigh Valley, Ches. & Ohio and Southern Pacific followed with gains ranging from one to five points. Oil stocks took a sudden upward spurt, Sinclair gaining over two points to 29⅞, Pan American "B" advancing a point or more and Middle States following along with a substantial advance. Later in the day interest in these stocks seemed to wane and they turned heavy until the close. Specialties were somewhat irregular and most of the aeroplane stocks sold down a point or more, though Curtiss rallied to a new high at 134. Johns-Manville, Jewel Tea and Lambert were particularly strong and active, but Radio Corporation, Coca Cola and Canada Dry Ginger Ale slipped back from three to four points.

Irregularity characterized the trading during the greater part of the first hour on Thursday, though the trend of the market was generally toward higher levels. Unietd States Steel common was the outstanding feature of the day and reached a new top on the present movement when it crossed 150. Railroad shares were, as a rule, irregular, New York Central, for instance, first moving up to a new peak for the year at 191½ and then selling off about two points. Southern Pacific receded three points to 128 following the announcement that the dividend would not be increased, and little progress was made by other members of the group. General Motors continued in strong demand during the forenoon, but gradually worked lower and closed at 201½, a decline of about three points. One of the features of the afternoon trading was the interest attracted by the aeropalane stocks, both Curtiss and Wright rising to new tops. The market opened moderately higher on Friday and the tone improved very materially as the day advanced. Numerous stocks, particularly those of the less aggressive class such as Sears-Roebuck, Montgomery Ward, International Paper and International Match, moved up with the leaders and closed at higher levels. Railroad shares continued in demand, Missouri-Pacific common reaching a new top for the stock of the present company. Pittsburgh & West Virginia advanced about six points and substantial gains were established by Waba h and by Western Maryland. Both Wright and Curtiss continued their remarkable upward sweep, the former gaining 15 points to a new high, while Curtiss Aeroplane sold up to 145⅞. Copper stocks also were featured, Greene-Cananea advancing eight points to 126 and both Kennecott and American Smelting & Refining moved to higher levels. Public utilities were generally higher and oil shares were moderately firm.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY. WEEKLY AND YEARLY.

Week Ended May 11.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday		EXCHANGE	CLOSED	
Monday	4,424,480	$8,308,500	$3,134,000	$475,500
Tuesday	4,160,990	8,651,000	3,179,000	706,000
Wednesday	3,955,615	7,658,000	3,584,000	576,000
Thursday	3,598,590	7,724,500	3,925,000	1,400,500
Friday	4,032,000	10,605,000	2,646,000	271,000
Total	20,171,675	$42,947,000	$16,468,000	$3,429,000

Sales at New York Stock Exchange.	*Week Ended May 11.*		*Jan. 1 to May 11.*	
	1928.	1927.	1928.	1927.
Stocks, No. of shares	20,171,675	9,861,773	295,118,612	197,042,391
Bonds.				
Government bonds	$3,429,000	$5,237,050	$68,851,750	$120,243,350
State and foreign bonds	16,468,000	16,031,500	333,051,125	363,186,900
Railroad & misc. bonds	42,947,000	47,919,500	1,221,902,325	905,882,050
Total bonds	$62,844,000	$69,188,050	$1,623,805,200	$1,389,312,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 11 1928.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday			HOLI	DAY		
Monday	*81,486	$50,230	a130,802	$13,000	15,694	$35,500
Tuesday	*60,706	18,450	a136,915	33,400	11,331	41,800
Wednesday	*51,977	40,200	a138,204	9,300	8,119	54,000
Thursday	*61,337	26,700	a99,590	56,400	6,209	48,100
Friday	64,000	6,000	a50,370	18,000	10,657	117,700
Total	319,506	$141,580	555,881	$130,100	52,010	$297,100
Prev. week revised	343,054	$226,100	532,969	$163,900	55,726	$340,600

*In addition sales of rights were: Monday, 4,869; Tuesday, 5,208; Wednesday, 5,294; Thursday, 3,907.

a In addition sales of rights were: Monday, 15,500; Tuesday, 23,900; Wednesday, 23,100; Thursday, 14,200;.

COURSE OF BANK CLEARINGS.

Bank clearings continue to record notable gains as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.6% larger than for the corresponding week last year. The total stands at $12,128,436,550, against $9,890,950,952 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 42.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 12.	1928.	1927.	*Per Cent.*
New York	$6,484,000,000	$4,561,000,000	+42.2
Chicago	671,002,202	648,231,312	+12.5
Philadelphia	481,000,000	440,000,000	+9.3
Boston	418,000,000	434,000,000	—3.7
Kansas City	108,333,888	120,546,014	—10.1
St. Louis	115,100,000	129,100,000	—10.8
San Francisco	188,733,000	149,985,000	+25.8
Los Angeles	197,291,000	155,004,000	+27.3
Pittsburgh	147,275,228	142,625,605	+3.5
Detroit	145,752,687	142,481,112	+2.3
Cleveland	95,571,377	104,586,989	—8.5
Baltimore	91,709,029	95,591,284	—5.1
New Orleans	58,593,664	51,530,578	+13.7
Thirteen cities, five days	$9,202,362,075	$7,174,681,894	+28.6
Other cities, five days	1,071,335,050	1,040,093,805	+2.9
Total all cities, five days	$10,273,697,125	$8,214,775,699	+25.1
All cities, one day	1,854,739,425	1,676,175,253	+10.7
Total all cities for week	$12,128,436,550	$9,890,950,952	+22.6

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

In the elaborate detailed statement, however, which we present further below, we are ablve to give final and complete results *for the week previous*—the week ended May 5. For that week there is an increase of 28.6%, the 1928 aggregate of clearings for the whole country being $14,626,125,003, against $11,370,689,727 in the same week of 1927. Outside of this city the clearings show an increase of only 7.4%, the bank exchanges at this centre recording a gain of 44.1%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve district (including this city) there is 43.3% improvement and in the Boston Reserve District 21.6%. In the Philadelphia Reserve District the increase is only 1.4%. In the Richmond Reserve District the clearings show a decrease of 0.5%. In the Cleveland Reserve District there is a gain of 7.6% and in the Atlanta Reserve District of 8.7%, the latter notwithstanding the loss at the Florida points, Miami showing a decrease of 56.2% and Jacksonville of 12.1%. The Chicago Reserve District has 11.2% increase, the St. Louis Reserve District 4.8%, and the Minneapolis Reserve District 14.2%. In the Kansas City Reserve District the totals are larger by 1.9%, in the Dallas Reserve District by 4.8%, and in the San Francisco Reserve District by 12.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 5 1928.		1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	716,159,514	653,297,736	+21.6	594,157,960	458,598,591
2nd New York	11 "	9,636,941,834	6,724,346,455	+43.3	6,128,174,786	6,076,173,352
3rd Philadelphia	10 "	643,287,018	634,406,635	+1.4	595,649,277	567,002,969
4th Cleveland	8 "	440,820,297	434,901,470	+7.6	386,998,923	375,001,471
5th Richmond	6 "	206,649,463	207,787,471	—0.5	214,450,631	200,981,836
6th Atlanta	13 "	213,814,152	196,639,499	+8.7	236,662,883	213,813,003
7th Chicago	20 "	1,458,425,323	1,311,373,060	+11.2	1,142,320,841	1,013,884,227
8th St. Louis	8 "	230,348,754	219,841,591	+4.8	228,208,542	202,662,004
9th Minneapolis	7 "	131,237,060	114,938,299	+14.2	123,776,076	120,057,003
10th Kansas City	12 "	244,616,308	240,008,559	+1.9	228,774,010	223,161,892
11th Dallas	5 "	78,194,994	74,649,081	+4.8	72,940,924	65,475,328
12th San Fran	17 "	625,630,286	558,499,871	+12.0	539,587,498	482,160,994
Total	129 cities	14,626,125,003	11,370,689,727	+28.6	10,491,702,351	9,998,972,670
Outside N. Y. City		5,133,309,860	4,781,170,840	+7.4	4,482,272,099	4,032,696,053
Canada	31 cities	568,305,965	502,211,803	+13.2	409,151,262	384,949,311

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended May 5. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	783,921	947,463	—17.3	856,627	777,908
Portland	5,289,102	5,183,052	+2.0	4,545,942	3,655,215
Mass.—Boston	657,000,000	589,000,000	+11.5	536,000,000	404,000,000
Fall River	3,114,808	1,934,826	+61.0	1,958,850	2,387,769
Lowell	1,291,391	1,273,798	+1.4	1,169,434	1,263,865
New Bedford	1,256,748	1,488,271	—15.6	1,409,620	1,582,402
Springfield	6,549,775	6,278,490	+4.3	6,070,475	6,015,987
Worcester	4,105,194	4,105,188	+0.1	4,577,663	4,255,474
Conn.—Hartford	26,856,101	17,087,675	+57.2	16,088,708	14,585,893
New Haven	11,120,667	8,736,637	+27.3	7,282,712	7,365,635
R. I.—Providence	17,687,500	16,080,600	+10.0	13,477,400	11,730,600
N. H.—Manche'r	1,104,307	1,181,736	—6.6	800,529	977,843
Total (12 cities)	716,159,514	653,297,736	+21.6	594,157,960	458,598,591
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany	7,225,897	8,257,436	—12.5	7,554,853	6,282,987
Binghamton	1,437,734	1,741,035	—17.5	1,337,900	1,182,300
Buffalo	56,116,759	53,221,894	+5.4	46,975,709	49,325,063
Elmira	1,035,677	1,177,645	—12.1	1,141,748	994,687
Jamestown	1,433,976	1,199,171	+19.5	1,428,591	1,526,635
New York	9,492,815,143	6,589,518,887	+44.1	6,009,430,252	5,962,280,471
Rochester	18,436,227	14,483,308	+27.3	12,815,686	13,449,819
Syracuse	9,079,967	7,765,320	+16.9	7,649,103	5,879,749
Conn.—Stamford	4,909,727	4,087,026	+20.1	4,569,737	3,613,909
N. J.—Montclair	1,165,502	1,128,233	+3.3	905,755	583,755
Northern N. J.	43,285,230	41,766,500	+3.6	34,365,452	31,053,977
Total (11 cities)	9,636,941,834	6,724,346,455	+3.3	6,128,174,786	6,076,173,352
Third Federal	Reserve Dist	rict—Philad	elphia.		
Pa.—Altoona	1,670,513	1,646,393	+1.5	1,915,296	1,545,799
Bethlehem	4,673,604	5,195,831	—10.1	4,807,834	4,541,415
Chester	1,437,285	1,484,000	—3.1	1,435,740	1,899,279
Lancaster	1,774,186	2,238,938	—20.7	2,286,181	2,996,635
Philadelphia	605,000,000	596,000,000	+1.5	560,000,000	533,000,000
Reading	5,734,480	5,278,580	+8.6	4,996,902	4,111,243
Scranton	8,258,159	6,889,798	+19.9	6,525,100	6,484,001
Wilkes-Barre	5,864,312	5,136,857	+14.2	4,571,680	4,445,581
York	2,334,663	2,809,642	—16.9	2,362,106	2,209,170
N. J.—Trenton	6,539,816	7,727,596	—15.4	6,748,438	5,769,846
Total (10 cities)	643,287,018	634,406,635	+1.4	595,649,277	567,002,969
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron	6,958,000	6,577,000	+5.8	5,424,000	5,640,000
Canton	4,255,449	3,976,927	+7.0	4,197,847	3,746,407
Cincinnati	75,803,739	78,393,840	—3.3	72,759,264	68,747,171
Cleveland	128,525,212	127,032,249	+1.2	113,006,782	110,951,940
Columbus	18,922,800	18,761,500	+0.9	16,789,000	15,532,000
Mansfield	2,029,467	2,014,154	+0.8	1,864,523	2,018,009
Youngstown	5,837,638	4,873,336	+19.8	4,817,032	5,281,688
Pa.—Pittsburgh	198,487,992	193,272,464	+2.7	168,140,475	163,084,256
Total (8 cities)	440,820,297	434,901,470	+1.4	386,998,923	375,001,471
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,276,267	1,381,078	—7.6	1,626,006	1,767,497
Va.—Norfolk	6,115,027	6,015,197	+1.7	9,396,066	8,423,392
Richmond	42,831,000	42,212,000	+1.5	48,972,000	52,850,000
S. C.—Charleston	*2,500,000	2,330,182	+7.3	2,082,347	2,217,372
Md.—Baltimore	122,847,815	122,840,910	+0.1	123,494,268	106,670,944
D.C.—Washing'n	31,079,354	33,008,104	—5.8	28,879,944	29,052,631
Total (6 cities)	206,649,463	207,787,471	—0.5	214,450,631	200,981,836
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga	8,693,317	7,739,608	+12.3	7,581,075	7,854,213
Knoxville	*3,800,000	*3,700,000	+2.7	*3,500,000	*3,200,000
Nashville	24,464,668	22,128,558	+10.5	21,616,986	20,187,074
Georgia—Atlanta	53,636,677	48,531,884	+10.5	62,541,281	60,307,060
Augusta	2,005,683	1,396,186	+0.5	2,132,717	1,746,279
Macon	2,666,646	2,215,650	+20.4	2,130,686	1,710,566
Fla.—Jack'nville	17,941,804	20,409,238	—12.1	31,959,463	21,459,832
Miami	2,910,000	6,644,141	—56.2	14,911,466	18,289,026
Ala.—Birming'm.	27,884,494	25,020,142	+11.5	25,740,273	24,630,286
Mobile	1,743,825	2,369,677	—26.4	2,202,594	1,963,301
Miss.—Jackson	2,167,836	1,680,000	+29.0	1,659,000	1,510,000
Vicksburg	394,778	326,333	+21.0	423,440	457,000
La.—NewOrleans	65,504,424	53,878,082	+21.6	60,263,902	50,498,366
Total (13 cities)	213,814,152	196,639,499	+8.7	236,662,883	213,813,003

Clearings at—	Week Ended May 5. 1928.	1927.	Inc. or Dec.	1926.	1925.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian	283,630	281,252	+0.8	261,741	228,801
Ann Arbor	869,648	1,351,772	—35.7	1,183,540	940,432
Detroit	200,888,646	169,425,573	+18.6	165,782,791	153,052,356
Grand Rapids	8,598,451	9,358,340	—8.1	8,776,297	7,933,821
Lansing	*3,000,000	3,025,000	—0.8	2,880,390	2,841,279
Ind.—Ft. Wayne	3,544,317	3,609,813	—1.8	3,047,440	2,892,461
Indianapolis	25,698,000	26,679,000	—3.7	22,980,000	17,720,000
South Bend	3,482,400	3,901,500	—10.7	3,465,000	3,159,700
Terre Haute	5,253,232	5,176,206	+1.5	5,182,728	5,156,084
Wis.—Milwaukee	42,539,676	53,561,015	—20.6	47,544,970	42,644,201
Ia.—Ced. Rapids	3,284,919	3,368,211	—2.5	2,970,731	2,760,767
Des Moines	11,926,295	15,046,896	—20.7	12,847,592	12,960,709
Sioux City	7,971,261	7,613,454	+4.7	7,496,645	7,177,037
Waterloo	2,115,678	1,595,384	+32.6	1,484,145	1,385,667
Ill.—Bloomington	2,095,682	1,796,458	+16.7	1,709,335	1,385,524
Chicago	1,120,306,037	989,188,172	+13.3	839,569,941	739,526,980
Decatur	1,515,964	1,495,846	+1.3	1,421,669	1,401,493
Peoria	7,203,712	6,983,468	—3.4	6,355,895	4,891,838
Rockford	4,647,855	4,522,603	+2.8	4,141,156	3,076,445
Springfield	3,199,920	3,393,097	—5.7	3,218,835	2,748,632
Total (20 cities)	1,458,425,323	1,311,373,060	+11.2	1,142,320,841	1,013,884,227
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	5,249,728	7,457,730	—29.6	6,078,967	6,282,528
Mo.—St. Louis	151,100,000	143,600,000	+5.2	152,300,000	133,300,000
Ky.—Louisville	37,323,258	33,868,960	+10.2	32,446,552	30,735,586
Owensboro	356,721	331,648	+7.6	402,720	379,191
Tenn.—Memphis	21,856,889	19,516,770	+12.0	21,378,712	18,652,235
Ark.—Little Rock	12,190,971	12,592,838	—3.2	13,069,985	11,183,801
Ill.—Jacksonville.	589,347	647,964	—9.0	477,941	459,697
Quincy	1,681,840	1,825,681	—7.9	2,053,665	1,668,966
Total (8 cities)	230,348,754	219,841,591	+4.8	228,208,542	202,662,004
Ninth Federal	Reserve Dis	trict—Minn	eapolis—		
Minn.—Duluth	7,971,093	7,264,969	+9.7	7,690,403	8,024,276
Minneapolis	86,547,916	72,644,775	+19.1	77,938,041	75,793,386
St. Paul	29,117,334	28,441,034	+2.4	31,505,152	29,581,069
N. D.—Fargo	2,131,408	1,988,919	+7.2	1,882,098	1,842,171
S. D.—Aberdeen	1,325,893	1,166,447	+13.7	1,575,386	1,416,114
Mont.—Billings	671,410	667,155	+0.6	575,954	596,579
Helena	3,472,000	2,765,000	+25.6	2,609,042	2,803,408
Total (7 cities)	131,237,060	114,938,299	+14.2	123,776,076	120,057,003
Tenth Federal	Reserve Dis	trict—Kans	as City—		
Neb.—Fremont	532,703	436,732	+22.0	429,356	488,226
Hastings	608,719	504,514	+20.7	686,903	651,480
Lincoln	5,530,381	5,512,648	+0.3	5,785,948	5,799,095
Omaha	46,991,262	41,650,473	+12.8	42,480,826	43,224,439
Kan.—Topeka	3,941,946	3,216,780	+22.5	3,523,558	4,291,828
Wichita	9,660,133	8,059,713	+19.9	8,113,388	7,608,567
Mo.—Kan. City	141,226,826	146,451,145	—3.6	132,356,820	127,930,649
St. Joseph	7,354,290	6,269,715	+17.3	7,864,791	7,609,907
Okla.—Okla. City	26,127,200	25,280,127	+3.4	25,075,599	23,039,471
Colo.—Col. Spgs.	1,232,136	1,265,693	—2.7	1,277,626	1,198,039
Denver	a	a	a	a	a
Pueblo	1,410,712	1,361,019	+3.7	1,179,195	1,320,191
Total (11 cities)	244,616,308	240,008,559	+1.9	228,774,010	223,161,892
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin	1,921,783	1,475,521	+30.2	1,777,855	3,045,559
Dallas	51,546,828	47,059,588	+9.5	44,622,169	40,892,162
Fort Worth	12,632,778	12,433,403	+1.6	12,847,132	10,319,177
Galveston	6,176,509	8,612,000	—28.3	8,689,000	6,130,551
La.—Shreveport	5,917,096	5,068,569	+16.7	5,004,768	5,087,879
Total (5 cities)	78,194,994	74,649,081	+4.8	72,940,924	65,475,328
Twelfth Feder	al Reserve D	istrict—San	Franc	isco—	
Wash.—Seattle	50,927,538	45,130,664	+12.8	43,755,445	37,781,944
Spokane	12,621,000	11,869,000	+6.3	12,474,000	10,050,000
Yakima	1,329,206	1,415,240	—6.1	1,482,128	1,492,772
Ore.—Portland	36,129,637	40,452,043	—10.7	40,374,427	37,309,169
Utah—S. L. City	16,041,132	17,689,845	—9.3	16,930,687	18,499,382
Calif.—Fresno	3,751,813	3,455,599	+8.6	3,734,975	3,105,423
Long Beach	8,406,757	7,985,429	+5.3	7,728,308	7,191,506
Los Angeles	227,176,000	185,687,000	+22.3	170,710,000	146,423,000
Oakland	21,550,505	20,242,385	+6.5	22,059,859	21,567,010
Pasadena	8,459,032	7,547,906	+12.1	7,406,536	6,436,408
Sacramento	6,460,021	7,096,352	—9.0	8,961,728	9,044,730
San Diego	6,022,055	6,096,963	—1.2	6,391,371	5,447,931
San Francisco	229,644,845	194,818,000	+17.9	187,477,000	168,903,000
San Jose	3,212,393	2,632,733	+22.0	3,088,409	2,418,001
Santa Barbara	1,770,053	1,623,189	+9.0	1,577,800	1,347,194
Santa Monica	2,302,695	2,380,323	—3.3	2,451,923	2,159,824
Stockton	1,825,600	2,377,200	—23.2	3,002,900	2,983,700
Total (17 cities)	625,630,286	558,499,871	+12.0	539,587,498	482,160,994
Grand total (129 cities)	14626 125 003	11 370 689 727	+28.6	10 491 702 351	9,998,972,670
Outside N. Y.	5,133,309,860	4,781,170,840	+7.4	4,182,272,099	4,032,696,053

Clearings at—	Week Ended May 3. 1928.	1927.	Inc. or Dec.	1926.	1925.
Canada—	$	$	%	$	$
Montreal	217,137,277	174,312,722	+24.6	138,517,418	128,298,106
Toronto	161,107,029	151,386,355	+6.4	123,511,335	116,579,320
Winnipeg	81,759,008	69,584,433	+17.5	54,635,565	55,502,717
Vancouver	19,713,091	31,472,925	—37.4	19,350,314	17,560,107
Ottawa	9,992,753	9,745,684	+2.5	10,369,503	12,313,402
Quebec	7,744,653	7,866,370	—1.5	6,763,371	6,982,547
Halifax	4,109,997	3,464,899	+18.6	3,450,936	3,188,222
Hamilton	7,722,968	7,158,761	+7.9	6,114,288	5,686,061
Calgary	15,323,335	7,953,911	—7.3	6,296,571	5,981,842
St. John	3,122,267	3,096,932	+0.8	2,896,374	3,168,783
Victoria	2,996,461	2,661,085	+12.6	2,806,092	2,399,759
London	4,496,501	3,550,306	+26.7	4,254,757	3,071,432
Edmonton	7,032,060	6,164,431	+14.1	7,036,882	6,321,870
Regina	5,464,115	4,501,954	+21.4	5,169,667	3,111,498
Brandon	687,980	664,043	+3.6	635,692	626,996
Lethbridge	839,078	601,183	+39.6	570,530	593,454
Saskatoon	2,405,730	2,141,853	+12.3	2,090,113	1,555,626
Moose Jaw	1,283,679	1,480,745	—13.3	1,162,671	1,180,525
Brantford	1,440,833	1,195,010	+20.6	1,154,837	1,091,305
Fort William	1,212,990	962,690	+26.0	883,576	1,253,662
New Westminster	932,824	934,633	—0.2	999,449	766,689
Medicine Hat	495,770	341,783	+45.1	356,875	339,767
Peterborough	987,840	986,713	+0.1	1,036,152	996,712
Sherbrooke	1,015,697	1,270,505	—20.1	933,289	1,053,431
Kitchener	1,302,324	1,225,048	+6.3	1,172,669	1,022,084
Windsor	5,809,999	5,022,897	+15.7	4,690,412	2,149,022
Prince Albert	454,247	482,012	—5.9	427,860	340,609
Moncton	1,036,950	1,056,953	—1.9	955,331	852,799
Kingston	965,801	924,967	+4.4	908,733	960,964
Chatham	971,207	666,668	+45.7	--------	--------
Sarnia	741,501	662,080	+12.6	--------	--------
Total (29 cities)	568,305,965	502,211,803	+13.2	409,151,262	384,949,311

a Manager of Clearing House refuses to furnish clearings for week ending Saturday. * Estimated.

Condition of National Banks Feb. 28.—The statement of condition of the national banks under the Comptroller's call of Feb. 28 1928 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1926 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1926 AND MARCH 23, JUNE 30, OCT. 10 AND DEC. 31 1927 AND FEB. 28 1928. (in Thousands of Dollars.)

Figures are given in thousands of dollars.	*Dec.* 31 '26. 7,912 *banks.*	*Mar.* 23'27. 7,828 *banks.*	*June* 30 '27. 7,796 *banks.*	*Oct.* 10 '27. 7,804 *banks*	*Dec.* 31 '27. 7,765 *banks.*	Feb. 28 '28. 7,734 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) a	13,573,275	13,647,640	13,955,696	14,366,926	14,831,259	14,399,447
Overdrafts	9,332	12,662	9,788	14,503	10,313	12,156
United States Government securities owned	2,282,571	2,652,367	2,596,178	2,675,542	2,747,854	2,900,896
Other bonds, stocks, securities, &c	3,507,821	3,671,313	3,797,040	3,941,438	4,151,944	4,180,004
Customers' liability account of acceptances	255,464	246,250	253,131	283,589	369,855	375,185
Banking house, furniture and fixtures	644,880	663,959	680,218	698,516	700,337	712,278
Other real estate owned	114,108	117,571	115,817	122,161	122,885	123,653
Lawful reserve with Federal Reserve banks	1,359,386	1,400,317	1,406,052	1,413,792	1,509,253	1,457,431
Items with Federal Reserve banks in process of collection	543,268	443,145	496,916	502,036	520,399	454,166
Cash in vault	352,709	373,905	364,204	375,251	361,376	370,228
Amount due from national banks	1,124,188	1,026,760	1,044,653	1,125,872	1,177,334	1,058,531
Amount due from other banks, bankers and trust companies	423,766	393,174	426,381	459,842	473,881	427,247
Exchanges for clearing house	969,432	626,687	947,946	790,496	675,661	645,738
Checks on other banks in the same place	117,264	74,304	101,574	86,479	106,281	70,286
Outside checks and other cash items	72,928	47,126	89,480	86,832	106,363	76,918
Redemption fund and due from United States Treasurer	32,810	32,505	32,917	33,079	33,306	32,849
United States Government securities borrowed	23,787	16,986	17,721	14,780	20,743	13,979
Bonds and securities, other than United States, borrowed	3,299	4,646	3,826	2,948	3,550	3,810
Other assets	273,561	247,830	242,405	219,742	241,625	258,885
Total	25,683,849	25,699,147	26,581,943	27,213,824	28,164,219	27,573,687
Liabilities—						
Capital stock paid in	1,410,723	1,460,491	1,474,173	1,499,384	1,528,509	1,537,214
Surplus fund	1,216,979	1,239,810	1,256,945	1,273,029	1,314,438	1,330,096
Undivided profits, less expenses and taxes paid	477,217	519,670	508,421	571,482	530,753	558,647
Reserved for taxes, interest, &c., accrued	61,308	70,409	70,326	78,521	76,451	73,625
National bank notes outstanding	646,449	642,558	650,946	649,886	650,373	646,656
Due to Federal Reserve banks	38,179	35,281	36,379	36,107	39,381	33,732
Amount due to national banks	983,661	980,891	976,119	1,076,860	1,045,133	1,008,175
Amount due to other banks, bankers and trust companies	1,816,955	1,764,982	1,844,439	1,894,696	2,110,933	1,900,773
Certified checks outstanding	219,759	200,381	223,884	281,479	68,569	209,079
Cashiers' checks outstanding	365,087	201,921	315,106	227,217	358,410	244,182
Dividend checks outstanding				-------	29,620	1,192
Demand deposits	10,768,669	10,430,341	10,923,729	10,924,311	11,230,047	10,826,357
Time deposits (including postal savings)	6,533,442	7,056,467	7,315,624	7,590,944	7,808,437	7,992,213
United States deposits	138,239	241,945	139,843	255,624	169,473	63,379
Total deposits	**20,863,991**	**20,912,209**	**21,775,123**	**22,287,238**	**22,860,003**	**22,279,082**
United States Government securities borrowed	23,787	17,011	17,746	14,787	20,967	13,979
Bonds and securities (other than United States) borrowed	3,299	4,646	3,826	2,948	3,550	3,810
Agreements to repurchase United States Government or other securities sold	18,485	4,480	3,529	3,045	12,843	12,524
Bills payable (including all obligations representing borrowed money other than rediscounts)	391,593	306,203	248,018	235,759	410,149	302,199
Notes and bills rediscounted	138,716	92,840	120,024	80,571	71,233	92,499
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	95,349	95,035	111,010	157,422	194,530	208,867
Letters of credit and travelers' checks outstanding	7,778	9,812	15,449	10,684	9,220	12,156
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	250,361	242,265	248,184	278,967	374,852	375,075
Acceptances executed by other banks	23,268	17,636	20,353	18,444	14,506	17,121
Liabilities other than those stated above	54,546	64,072	57,870	51,657	91,842	110,137
Total	25,683,849	25,699,147	26,581,943	27,213,824	28,164,219	27,573,687
Details of Cash in Vault—						
Gold coin			17,121			
Gold certificates	17,237	17,470	47,629	17,523	16,997	17,216
Clearing house certificates based on gold and gold certificates			28			
Clearing house certificates based on other specie and lawful money			159			
Standard silver dollars			6,833			
Subsidiary silver and minor coin	38,166	37,592	30,723	36,920	39,283	38,382
Silver certificates			30,125			
Legal tender notes			27,276			
National bank notes	297,306	318,843	67,987	320,808	305,096	314,630
Federal Reserve and Federal Reserve Bank notes			136,323			
Details of Demand Deposits—						
Individual subject to check	9,855,073	9,449,783	9,787,513	*10,030,423	10,260,782	9,830,883
Certificates due in less than 30 days	218,395	192,156	205,075	194,846	210,788	187,143
State and municipal	542,715	638,004	693,835	566,537	582,553	648,359
Deposits subject to less than 30 days' notice	14,086	14,772	11,705	13,733	12,436	9,261
Dividends unpaid	38,834	3,084	36,550	3,461		
Other demand deposits	99,566	132,542	189,051	115,311	163,488	150,711
Details of Time Deposits—						
Certificates due on or about 30 days	1,265,364	1,295,199	1,137,992	6,297,889	7,499,109	7,680,178
Other time deposits	5,065,564	5,473,011	5,875,670	1,003,195		
State and municipal	131,076	211,781	224,848	209,526	230,698	231,416
Postal savings	71,438	76,476	77,114	80,332	78,630	80,669
Percentages of Reserve—						
Central Reserve cities	12.78%	13.68%	13.03%	13.03%	12.80%	11.42%
Other Reserve cities	10.19%	10.28%	9.89%	9.64%	10.25%	7.46%
All Reserve cities	11.33%	11.71%	11.24%	11.05%	11.37%	8.96%
Country banks	7.54%	7.48%	7.53%	7.39%	7.61%	4.93%
Total United States	9.58%	9.80%	9.58%	9.40%	9.72%	7.05%

a Includes customers' liability under letters of credit. * Includes savings deposits.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending May 11	*May* 5. *Sat.*,	*May* 7. *Mon.*,	*May* 8. *Tues.*,	*May* 9. *Wed.*,	*May* 10. *Thurs.*,	*May* 11. *Fri.*,
Silver, per oz	26¾d.	27d.	27⅛d.	29 9-16d.	27 3-16d.	27⅜d.
Gold, per fine oz	84s. 11d.	84s.11¼d.	84s.11¼d.	84s.11½d.	84.s11½d.	84s.11¼d.
Consols, 2½%	----	56⅝	56⅝	56¾	56⅝	56¾
British, 5%	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½%	----	96¾	96¾	96⅞	96⅞	96⅞
French Rentes (in Paris) fr.	----	68.30	68.60	68.60	68.90	68.30
French War L'n (in Paris) fr.	----	87.85	90	88.30	88.30	88.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	58¼	58¾	59⅛	59¾	58¾	59¼

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 25 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £157,388,155 on the 18th inst. (as compared with £156,601,215 on the previous Wednesday), an increase of £3,481,840 since April 29 1925—when an effective gold standard was resumed.

About £500,000 Russian gold was offered in the open market on Monday, and of this amount about £80,000 was bought for India and the Trade, th balance eventually being secured by the Bank of England.

Of the £50,000 South African gold arrival this week, £35,000 was sold to India and the Trade.

The following movements of gold to and from the Bank of England have been announced:

	Apr. 19.	*Apr.* 20.	*Apr.* 21.	*Apr.* 23.	*Apr.* 24.	*Apr.* 25.
Received	£132,000	£128,000	£1,094,000	£221,000	£110,000	£108,000
Withdrawn	£5,000	nil	nil	nil	£6,000	£5,000

The above figures show a net influx of £1,777,000 during the week under review. The receipt on the 21st inst. consisted of £1,000,000 sovereigns "released from set aside account South Africa" and £94,000 sovereigns from South America. The receipts on the other days consisted of gold from Russia. The £16,000 sovereigns withdrawn were destined as follow: France, £6,000; Egypt, £5,000, and India, £5,000.

United Kingdom imports and exports of gold during the month of March last are detailed below:

	Imports.	*Exports.*
Russia (U. S. S. R.)	£18,650	--------
Austria	--------	£55,800
Germany	1,420	100,640
Netherlands	6,970	4,466
France	1,452	15,426,782
Switzerland	--------	127,700
Egypt	--------	79,470
West Africa	47,630	986
Java and other Dutch Pos'sions in Indian Seas	--------	2,125
United States of America	2,314	--------
Central America and West Indies	1,841	--------
Various South American countries	2,960	--------
Rhodesia	117,256	--------
Transvaal	1,088,394	--------
British India	--------	288,547
Straits Settlements	--------	56,201
Australia	694	--------
Other countries	2,630	9,532
	£1,292,211	£16,152,249

The following were the United Kingdom imports and exports of gold registered in the week ended the 18th inst.:

Imports—		*Exports—*	
Russia (U. S. S. R.)	£528,888	Germany	£21,250
British South Africa	1,017,029	France	14,882
Other countries	17,012	Switzerland	15,400
		Egypt	17,100
		Other countries	13,515
	£1,562,929		£82,147

We append details relating to India's foreign trade during the month of March last:

	Lacs of Ruppees.
Imports of merchandise on private account	21,76
Exports, incl. re-exports of merchandise on private account	31,86
Net imports of gold	2,65
Net imports of silver	96
Net import of currency notes	1
Total visible balance of trade in favor of India	6,59
Net balance on remittance of funds—against India	2,74

SILVER.

The silver market has continued steady and except for a slight setback on the 20th inst., prices rose until 26.⅝d. for cash, and 26.½d. for two months' delivery were reached yesterday. America has offered to sell silver besides making some purchases, although the enquiry was, in the main, limited to the lower level of quotations. The steadiness is attributable to China buying, which has been consistent throughout the week; however, at the sharp rise occasioned by demand emanating from the same quarter, China bull operators realised some of their holdings yesterday.

Owing to the prolongation by bears of contracts falling due, silver for cash delivery was again quoted at a premium of 1-16d. on the 19th inst., subsequently widening to ⅛d. on the 23rd idem.

The following were the United Kingdom imports and exports of silver registered in the week ended the 18th inst.:

Imports—		Exports—	
U. S. A.	£52,028	Persia	£57,342
Mexico	113,319	British India	17,070
Other countries	16,282	Other countires	17,572
	£181,629		£91,984

INDIAN CURRENCY RETURNS.

(In lacs of ruppees.)	Apr. 7.	Apr. 15.	Apr. 22.
Notes in circulation	18610	18554	18511
Silver coin and bullion in India	10561	10505	10462
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	900	900	900

The stock in Shanghai on the 21st inst. consisted of about 54,100,000 ounces in sycee, 89,000,000 dollars and 2,160 silver bars, as compared with about 55,000,000 ounces in sycee, 87,100,000 dollars and 2,720 silver bars on the 14th inst.

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 19	26 7-16d.	26⅜d.	84s. 11.¼d.
20	26 5-16d.	26 5-16d.	84s. 11.¼d.
21	26⅜d.	26 5-16d.	84s. 11.¼d.
23	26 7-16d.	26 5-16d.	84s. 10d.
24	26⅝d.	26½d.	84s. 11d.
25	26 9-16d.	26 7-16d.	84s. 11d.
Average	26.375d.	26.375d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and 1-16d. above those fixed a week ago.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD

Assets—	$	Liabilities—	$
Gold coin	683,913,427.15	Gold ctfs. outstanding	1,554,343,089.00
Gold bullion	2,730,923,687.97	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,528,771,837.16
		Gold reserve	156,039,088.03
		Gold in general fund	175,683,100.93
Total	3,414,837,115.12	Total	3,414,837,115.12

Note.—Reserved against $346,681,016 of U. S. notes and $1,305,900 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS

Assets—	$	Liabilities—	$
Silver dollars	480,126,930.00	Silver ctfs. outstanding	470,392,319.00
		Treasury notes of 1890 outstanding	1,305,900.00
		Silver dollars in gen. fund	8,428,711.00
Total	480,126,930.00	Total	480,126,930.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	175,683,100.93	Treasurer's checks outstanding	4,820,558.09
Silver dollars (see above)	8,428,711.00	Deposits of Government officers:	
United States notes	4,409,614.00	Post Office Departm't	7,267,453.73
Federal Reserve notes	983,930.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,438,797.74
Fed'l Reserve bank notes	33,722.00	Other deposits	395,841.85
National bank notes	15,054,023.00	Postmasters, clerks of courts, disbursing officers, &c	43,546,573.52
Subsidiary silver coin	3,449,805.45	Deposits for	
Minor coin	2,242,028.68	Redemption of F. R. notes (5% fd., gold)	165,799,021.69
Silver bullion	5,869,046.38	Redemption of national bank notes (5% fund, lawful money)	26,387,173.24
Unclassified,—Collections, &c	2,406,372.38	Retirement of additional circulating notes. Act May 30 1908	2,430.00
Deposits in F. R. banks	36,184,130.31	Uncollected items, exchanges, &c	2,532,800.67
Deposits in special depositaries account of sales of certificates of indebtedness	172,841,000.00		257,190,650.53
Deposits in foreign depositaries:		Net balance	198,950,521.14
To credit of Treasurer United States	112,368.95		
To credit of other Govern't officers	410,505.48		
Deposits in nat'l banks:			
To credit of Treasurer United States	6,927,573.89		
To credit of other Govern't officers	20,631,409.75		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	473,829.47		
Total	456,141,171.67	Total	456,141,171.67

Note.—The amount to the credit of disbursing officers and agencies to-day was $382,659,830.88. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national-bank and Federal reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was $42,966,697.

$604,490 in Federal Reserve notes and $14,931,447 in national-bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States April 30 1928.

The preliminary statement of the public debt of the United States April 30 1928, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal savings bonds	14,812,380.00	
		$768,132,510.00
First Liberty Loan of 1932-1947	$1,939,154,700.00	
Third Liberty Loan of 1928	1,405,183,150.00	
Fourth Liberty Loan of 1933-1938	6,294,045,600.00	
		9,638,383,450.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	494,704,750.00	
		2,790,638,650.00
Total bonds		$13,197,154,610.00
Treasury Notes—		
Series A-1930-1932, maturing Mar. 15 1932	$1,285,314,250.00	
Series B-1930-1932, maturing Sept. 15 1932	615,095,700.00	
Series C-1930-1932, maturing Dec. 15 1932	607,399,650.00	
Adjusted Service—Series A-1930	35,100,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Series A-1933	123,400,000.00	
Civil Service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
		2,958,809,600.00
Treasury Certificates—		
Series TJ 1928, maturing June 15 1928	$400,051,200.00	
Series TD 1928, maturing Dec. 15 1928	261,761,000.00	
Series TD2 1928, maturing Dec. 15 1928	201,544,500.00	
Series TM 1929, maturing Mar 15 1929	360,947,000.00	
Civil Service Retirement Fund Series	10,800,000.00	
Foreign Service Retirement Fund Series	147,000.00	
		1,235,250,700.00
Treasury Savings Certificates—a		
Series 1923, issue of Sept. 30 1922	$39,618,281.50	
Series 1923, issue of Dec. 1 1923	23,180,567.75	
Series 1924, issue of Dec. 1 1923	93,668,500.60	
		156,467,349.85
Total interest-bearing debt		$17,547,682,259.85
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,025,340.26	
Certificates of indebtedness	936,500.00	
Treasury notes	2,834,600.00	
3¾% Victory notes of 1922-23	22,550.00	
4¾% Victory notes of 1922-23	2,337,850.00	
Treasury savings certificates	3,481,900.00	
Second Liberty Loan bonds of 1927-1942	49,171,650.00	
		60,810,390.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,088.03	
	$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	42,966,697.00	
Old demand notes and fractional currency	2,045,486.54	
Thrift and Treasury savings stamps, unclassified sales, &c	3,545,169.46	
		239,199,280.97
Total gross debt		$17,847,691,931.08

a Net redemption value of certificates outstanding.

Public Debt of United States—Completed Returns Showing Net Debt as of Feb. 29 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Feb. 29 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 29 1928. $	Feb. 28 1927. $
Balance end month by daily statement, &c	65,272,231	178,689,696
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,728,123	+3,039,257
	67,000,354	181,728,953
Deduct outstanding obligations:		
Matured interest obligations	27,624,713	34,236,626
Disbursing officers' checks	70,039,703	63,310,727
Discount accrued on War Savings Certificates	6,824,425	8,443,645
Settlement warrant checks	2,287,276	1,341,542
Total	106,786,117	107,332,540
Balance, deficit (—) or surplus (+)	—39,785,763	+74,396,413

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable	Feb. 29 1928. $	Feb. 28 1927. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,206,444,700	639,839,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,686,700	1,397,687,100
4s First Liberty Loan, converted	J.-D.	5,155,650	5,155,700
4¼s First Liberty Loan, converted	J.-D.	532,822,200	532,874,350
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s SecondLiberty Loan, 1927-1942	M.-N.	----------	20,848,350
4¼s Second Liberty Loan converted		----------	3,083,671,700
4¼s Third Liberty Loan of 1928	M.-S.	1,509,249,750	2,160,006,900
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,294,050,800	6,324,463,950
4¼s Treasury bonds of 1947-1952		762,320,300	763,948,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		491,212,100	494,898,100
3⅜s Treasury bonds of 1943-1947		494,704,750	----------
4s War Savings and Thrift Stamps		171,636,219	343,745,878
2½s Postal Savings bonds	J.-J.	14,812,380	13,229,660
5½s to 5¾s Treasury notes	J.-D.	2,960,609,000	1,320,881,300
Aggregate of interest-bearing debt		17,639,918,329	18,905,150,086
Bearing no interest		238,796,676	238,619,207
Matured, interest ceased		71,906,870	8,781,275
Total debt		*a*17,950,621,875	19,152,550,550
Deduct Treasury surplus or *add* Treasury deficit		—39,785,763	+74,396,413
Net debt		*b*17,990,407,638	19,078,154,137

a The total gross debt Feb. 29 1928 on the basis of daily Treasury statements was $17,950,653,644.51, and the net amount of public debt redemption and receipts in transit, &c., was $31,769.70.

b No deduction is made on account of obligations of foreign Governments or other investments.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1928:

Holdings in U. S. Treasury	Feb. 1 1928.	Mar. 1 1928.	Apr 1 1928	May 1 1928.
	$	$	$	$
Net gold coin and bullion	317,707,897	305,357,595	318,745,479	331,772,189
Net silver coin and bullion	14,694,705	16,968,119	13,881,355	14,297,757
Net United States notes	4,109,416	6,260,689	5,780,167	4,409,614
Net national bank notes	21,466,240	17,639,984	15,836,393	15,054,023
Net Federal Reserve notes	990,610	1,041,395	902,260	983,930
Net Fed'l Res. bank notes	62,241	136,190	169,210	33,722
Net subsidiary silver	2,686,363	2,591,354	2,953,612	3,449,805
Minor coin, &c	4,662,923	4,573,753	6,022,158	4,648,401
Total cash in Treasury	366,380,395	354,569,079	364,290,634	374,599,441
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	210,341,307	198,529,991	*208,251,546	218,560,353
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	104,355,000	47,128,000	421,620,000	172,841,000
Dep. in Fed'l Res. banks	33,636,543	30,296,348	32,023,808	36,184,130
Dep. in national banks:				
To credit Treas. U. S.	7,168,433	8,088,921	7,985,747	6,927,574
To credit disb. officers	20,492,385	20,203,991	21,058,915	20,631,410
Cash in Philippine Islands	808,924	740,502	696,480	473,830
Deposits in foreign depts.	615,010	464,817	453,384	522,875
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	377,417,602	305,452,570	692,089,880	456,141,172
Deduct current liabilities	268,040,645	240,180,339	247,273,119	257,190,650
Available cash balance	109,376,957	65,272,231	444,816,761	198,950,522

*Includes May 1 $5,869,046.38 silver bullion and $2,242,628.68 minor coin, &c. not included in statement "Stock of Money."

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1928 and 1927 and the ten months of the fiscal years 1927-28 and 1928-29:

Receipts.	Month of April 1928.	Month of April 1927.	Ten Months 1928.	Ten Months 1927.
Ordinary—	$	$	$	$
Customs	45,740,261	51,252,919	483,385,756	510,897,865
Internal revenue:				
Income tax	46,276,083	53,280,156	1,670,450,279	1,703,252,045
Miscell. internal revenue	47,417,426	52,867,419	502,065,102	535,853,473
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal	------	1,883	27,000,547	26,567,613
Interest	------	5,005	90,996,449	90,358,460
Railroad securities	398,220	963,221	161,918,108	47,145,179
All others	383,040	165,159	6,072,557	61,802,361
Trust fund receipts (reappropriated for invest.)	6,685,060	3,576,700	55,968,202	39,635,687
Proceeds sale of sur. prop.	310,410	1,232,721	7,844,519	14,284,654
Panama Canal tolls, &c	2,149,536	2,221,470	23,766,961	21,550,763
Receipts from miscellaneous sources credited direct to appropriations	506,305	918,801	7,265,582	12,024,256
Other miscellaneous	20,098,647	23,894,388	161,754,919	152,961,214
Total ordinary	169,964,988	190,379,842	3,198,488,981	3,216,333,570
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	------	------	176,667,542	299,493,524
Excess of total expenditures chargeable against ordinary receipts over ordinary rec'ts	156,743,872	120,131,356	--------	--------
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	162,871,605	151,575,888	1,594,409,410	1,550,237,657
Interest on public debt *a*	138,327,055	141,637,381	623,093,843	661,676,844
Refund of receipts:				
Customs	1,909,292	1,598,089	17,870,595	15,866,131
Internal revenue	15,545,003	20,963,235	116,922,031	89,044,989
Postal deficiency	------	------	18,045,645	14,043,810
Panama Canal	668,479	913,813	8,899,211	7,016,649
Operations in Special Acc'ts:				
Railroads	*b*3,083	137,098	*b*673,510	926,228
War Finance Corporation	*b*52,586	*b*11,221,757	*b*3,721,834	*b*26,038,621
Shipping Board	571,720	909,763	25,918,529	20,391,379
Alien property funds	*b*62,418	397,353	273,705	105,079
Adjusted-service certificate fund	186,972	230,628	*c*112,142,692	115,419,006
Civil-service retirement fund	71,262	*b*235,093	143,372	*b*347,004
Investment of trust funds:				
Government Life Insurance	6,821,497	3,534,879	55,273,671	39,070,433
Dist. of Columbia Teachers' Retirement	*b*135,030	------	404,052	195,310
Foreign Service Retirement	*b*12,200	*b*5,400	88,978	99,668
General Railroad Contingent	*b*1,408	41,821	290,479	369,943
Total ordinary	326,706,160	310,477,698	2,569,380,869	2,488,077,501
Public debt retirements chargeable against ordinary rec'ts:				
Sinking fund	------	------	354,741,300	333,528,400
Purchases and retirements from foreign repayments	------	------	1,435,500	995,000
Received from foreign gov'ts under debt settlements	------	------	92,575,000	92,950,000
Received for estate taxes	------	------	1,500	--------
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)			618,367	1,231,835
Forfeitures, gifts, &c	2,700	33,500	3,068,903	57,310
Total	2,700	33,500	452,440,570	428,762,545
Total expenditures chargeable against ordinary receipts	326,708,860	310,511,198	3,021,821,439	2,916,840,046

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $90,840.04 and for the fiscal year 1928 to date $1,181,962.92 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $162,072.26 and $2,111,814.22, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of $112,000,000 available Jan. 1 1928, and $11,400,000 of the interest on investments in the fund due on that date, were invested in adjusted service obligations aggregating $123,400,000 face amount, bearing interest at the rate of 4% per annum. See adjusted service obligations under public debt receipts and expenditures on page 3. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 5 to May 11—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	180½	175	191	86,180	130	Jan	191	May
Anglo Calif Tr Co	------	460	460	5	400	Jan	470	Apr
Anglo & London P Nat Bk	260	235	270	2,630	225	Mar	270	May
Atlas Im Diesel En "A"	56	55½	60	2,780	31	Jan	76	Apr
Bancitaly Corporation	218¼	215	220	34,512	137⅛	Jan	220¼	Apr
Bank of Calif, N A	435	425	452	1,535	269½	Feb	452	May
Bank of Italy, N T & S A	305	299	309½	24,119	260	Jan	311½	May
Calamba Sugar, com	------	117½	117½	30	97	Jan	125	Mar
California Copper	5½	5½	5¾	580	2	Mar	8½	Apr
Calif Cotton Mills, com	------	128¼	130	605	75	Jan	142	Jan
California Ink	53½	49	54	8,870	30	Jan	54	May
Calif Oregon Power, pfd	------	110¾	111	60	108½	Jan	112⅛	Mar
California Packing Corp	------	76½	78¾	2,705	71	Mar	79¼	Apr
Calif Petroleum, com	------	30⅛	30⅛	50	23⅝	Feb	31¾	May
Caterpillar Tractor	76⅜	75⅛	78½	46,727	53	Jan	78½	May
Coast Co Gas & El, 1st pfd	100½	100	100½	20	98	Jan	102	Jan
Crocker First Nat'l Bank	------	410	410	5	365	Feb	450	Mar
Dairy Dale "A"	26⅝	26½	27	2,408	23	Jan	29	Mar
Dairy Dale "B"	23¼	23	24	2,800	17½	Jan	29⅞	Mar
East Bay Water A, pfd	98	98	98½	246	95½	Jan	99	Apr
East Bay Water B, pfd	------	106	106	10	101½	Mar	110½	Mar
Emporium Corp, The	31¼	31	31⅞	2,045	31	Apr	34½	Jan
Fageol Motors, pfd	8	7	8	1,410	5	Jan	8	Mar
Fageol Motors, com	6¼	5½	6½	23,540	2.00	Jan	7	May
Fireman's Fund Insur	------	120¼	123	500	110	Feb	127	Jan
Foster & Kleiser, com	15	14¾	15	1,860	14	Jan	19	Jan
Gt West Pwr Ser "A" 6% pf	------	102	102⅝	235	98½	Jan	103¼	Apr
Great Western Power pfd	105½	105⅛	105½	795	103½	Jan	106⅞	Mar
Hawaiian Com'l & Sug, Ltd	51½	51	52	285	51⅝	Jan	56	Mar
Hale Bros Stores, Inc	------	27	28½	650	27	Feb	31	Jan
Hawaiian Pineapple	50¼	50¼	51	340	41	Jan	52½	Apr
Home Fire & Marine Ins	41	42	43	1,130	41½	Feb	49¼	Jan
Honolulu Cons Oil	40⅝	40	43	7,415	35	Feb	43	May
Hunt Bros Pack "A", com	24⅞	24½	25¾	1,495	23	Mar	28¼	Apr
Hutchinson Sug Plantat'n	------	12	12¾	300	12	May	15¾	Mar
Illinois Pacific Glass "A"	57	55	57½	8,463	45½	Jan	58	Apr
Langendorf Baking "A"	15	14½	15¼	1,245	12¼	Jan	16⅞	Mar
L A Gas & Electric, pfd	112	111½	112¼	295	105¼	Jan	112¼	Apr
Magnavox Co	3.50	2.35	4.00	196,415	40	Jan	4.00	May
Magnin, I com	25½	25½	26	495	22	Jan	28	Apr
Nor Am Investments, pfd	------	102½	102½	110	99	Jan	102½	Mar
Nor Am Investment, com	------	109	109½	340	105	Jan	109½	May
North American Oil	39½	39¼	42	10,685	36¾	Jan	43	Apr
Paauhau Sug Plantation	------	9¾	9¾	300	9	Mar	11	Feb
Pacific Gas & Elec, 1st pfd	28½	28½	28¾	4,391	26⅛	Jan	29¼	Apr
Pacific Gas & Elec, com	51⅝	50½	52¾	4,777	43⅞	Mar	53¼	May
Pac Light Corp 6% pfd	105½	105¼	106	430	----	Jan	106¼	Feb
Pacific Light Corp, com	90	86⅝	90	23,922	72⅛	Feb	90	May
Pacific Oil	------	1.62½	1.75	115	1.00	Jan	2.25	Apr
Pacific Tel & Tel, pfd	------	122½	124	25	113½	Jan	125	Mar
Pacific Tel & Tel, com	158	158	159	575	148	Mar	159	May
Paraffine Co's, Inc, com	103	102⅝	105	10,044	84⅞	Jan	109½	Apr
Phillips Petroleum	------	41½	41½	10	35⅞	Feb	43½	Jan
Piggly Wiggly West Sts 'A'	28	26	28¾	9,039	22⅛	Apr	31¼	Feb
Pig'n Whistle, pfd	16½	16¼	17½	1,420	14⅜	Apr	17½	May
Richfield Oil	48¼	44	48⅞	109,529	23¼	Feb	48⅞	May
Roos Bros, pfd	103	102	103	170	98	Jan	103½	Apr
Roos Bros, com	35¼	35¼	36	430	31	Feb	37⅝	Mar
S J Lt & Pwr Pr, pfd	118¾	118⅝	119	70	113¼	Jan	119	May
S J L & P, 6% pr pfd	106	105	106⅛	25	100	Jan	106⅛	May
B F Schlesinger, pfd	98	98	98	131	92	Jan	98½	Mar
B F Schlesinger A, com	25	24½	25	2,555	21½	Jan	27¼	Mar
Shell Union Oil, com	29	29	29¾	8,461	24	Feb	29¾	May
Sherman & Clay Pr pd	------	97	97½	30	95¾	Jan	99	Mar
Sierra Pacific Elec, pfd	------	95¾	96½	95	95	Jan	96½	Mar
Southern Pacific	------	125¼	128½	150	118¼	Feb	128½	May
Sperry Flour Co, pfd	------	102	102½	45	99¾	Jan	104½	Mar
Sperry Flour Co, com	------	70¼	70⅜	240	60½	Mar	85	Apr
Spring Valley Water	106	106	109	1,850	105	Jan	120	May
Standard Oil of Calif	61½	60	62	21,827	53	Feb	62⅞	Apr
Traung Label & Litho Co	------	25	25	270	24	Apr	27½	J
Union Oil Associates	54⅜	53¼	55	11,246	41½	Feb	57½	Apr
Union Oil of California	53⅛	52¼	53⅝	22,864	42¼	Feb	57¼	Apr
Union Sugar, pfd	------	23½	23½	100	23	Feb	25	Apr
Union Sugar, com	13½	13	13½	1,765	7¾	Mar	16	Apr
Wells Fargo Bk & Un Tr	------	360	370	35	295	Feb	370	May
West Amer Finance, pfd	6½	6⅜	6½	240	5½	Mar	8	Feb
Yellow & Checker Cab	55½	51¾	56¼	2,685	51	Apr	58¾	Mar
Zellerbach Corp 6%, 1926	------	123	123	145	117	Jan	145	Feb
Zellerbach Corporation	45	44⅞	47	11,827	42¼	Apr	54½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transaction at Pittsburgh Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Gl Mach com 100	------	22	22	50	16	Feb	25⅛	Mar
Preferred 100	------	42	42	50	35	Jan	45	Mar
Arkansas Nat Gas com 10	9½	8¼	9½	5,682	7⅜	Feb	9½	Feb
Armstrong Cork Co	62⅞	62⅞	65	1,670	59¾	Apr	67	Mar
Blaw-Knox Co 25	101	101	101¾	205	91	Jan	105	Feb
Carnegie Metals Co 10	24½	23¼	25½	1,790	16½	Jan	27½	Mar
Citizens Traction Co 50	------	39	39	50	38⅛	Jan	39	May
Colonial Trust Co 100	------	255	255	36	250	Feb	258	Jan
Consolidated Ice com 50	------	4½	6	718	4½	Mar	6	May
Preferred 50	------	26	26	112	24	Mar	30	Jan
Devonian Oil 10	------	9½	10	300	7	Mar	10	Jan
Dixie Gas & Util com	12½	12½	12½	20	9	Jan	15	Apr
b Preferred 100	------	85	86	80	80½	Feb	95	Apr
Fidelity Title & Trust 100	------	625	625	25	610	Jan	625	Apr
First National Bank 100	------	355	355	5	345	Feb	360	Jan
Houston Gulf Gas *	------	18	18	150	11¾	Feb	22	Apr
Jones & Lau'n Steel pfd 100	------	122¼	122¼	13	120½	Jan	123	Mar
Lone Star Gas 25	51⅞	51	54	12,858	48⅜	Apr	58	Apr
May Drug Stores Corp *	------	26	27	585	20	Jan	27	May
Nat Fireproofing pref 50	------	21½	22⅛	325	19½	Jan	24	Mar
Pittsburgh Brew com 50	------	3½	3½	700	2½	Apr	4	Jan
Pittsburgh Oil & Gas 5	------	3¼	3¼	50	3¼	Jan	4	Jan
Pittsburgh Plate Glass 100	225½	225	226	172	210	Jan	234	Feb
Pitts Screw & Bolt Corp *	56½	56½	58	835	48¼	Feb	59¼	May
Pitts Steel Foundry com *	------	32	32	50	27	Jan	35	Apr
Preferred 100	------	84	84	10	83½	Apr	84	Jan
Stand Sanitary Mfg com *	39½	38½	40	11,169	33	Mar	40	May
Tidal Osage Oil 10	------	22	22	100	16¾	Mar	26½	Mar
Union National Bank 100	------	505	505	16	475	Feb	510	Mar
Union Steel Casting com *	36	36	37	395	29	Mar	39½	Mar
Preferred 100	------	105½	105½	104	105½	May	105½	May
United Engine & Fdy com *	50	49	50½	830	45⅞	Apr	61	Jan
*a*United States Glass 25	------	13	13⅞	1,500	12	Apr	15½	Mar
Westinghouse Air Brk n *	------	48	50	320	46¼	Jan	56⅞	Jan
West Penn Rys pref 100	103½	103¼	103½	60	101¾	Jan	103¾	May
Witherow Steel com *	------	25	25	25	13	Jan	27	Apr
Preferred 100	------	72¾	74	228	68	Jan	74	May
Worth'ton Ball Bear "B" *	------	11	11	25	8	Apr	11	Apr
Zoller (William) Co pref 100	------	99⅞	100	50	95	Jan	100	May
Rights—								
Lone Star Gas	8½	8½	9½	10,106	7½	Mar	9½	Apr
Bonds—								
Pitts & Birm Trac 5s 1929	------	92	92	$2,000	92	May	92½	Mar
Pittsburgh Brew 6s 1949	------	96½	97	7,000	95	Apr	98	Jan

* No par value.
a Sold last week and not reported: 125 shs. United States Glass at 12@13.
b Sales of Dixie Gas & Util. pref. on May 3 should have been 50 at 88@89, instead of 50 at 88.

Breadstuffs figures brought from page 2995.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	226,000	379,000	2,386,000	1,920,000	192,000	27,000
Minneapolis	------	1,359,000	71,000	317,000	209,000	61,000
Duluth	------	870,000	29,000	15,000	117,000	102,000
Milwaukee	68,000	39,000	220,000	439,000	159,000	8,000
Toledo	------	34,000	23,000	59,000	1,000	1,000
Detroit	------	24,000	3,000	6,000	------	11,000
Indianapolis	------	35,000	649,000	150,000	------	------
St. Louis	118,000	661,000	1,129,000	332,000	6,000	------
Peoria	70,000	15,000	637,000	231,000	34,000	------
Kansas City	------	718,000	576,000	50,000	------	------
Omaha	------	236,000	668,000	154,000	------	------
St. Joseph	------	172,000	293,000	28,000	------	------
Wichita	------	306,000	26,000	2,000	------	------
Sioux City	------	16,000	169,000	86,000	1,000	------
Total wk. '28	482,000	4,864,000	6,879,000	3,789,000	719,000	210,000
Same wk. '27	440,000	3,599,000	2,824,000	2,979,000	494,000	842,000
Same wk. '26	415,000	3,513,000	3,708,000	2,466,000	474,000	272,000
Since Aug. 1—						
1927	19,049,000	391,642,000	257,110,000	138,853,000	28,856,000	34,037,000
1926	18,848,000	288,182,000	180,265,000	118,806,000	17,369,000	26,140,000
1925	17,779,000	289,437,000	190,851,000	188,333,000	63,926,000	20,830,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 5, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	205,000	282,000	32,000	100,000	93,000	15,000
Philadelphia	39,000	116,000	7,000	15,000	------	1,000
Baltimore	15,000	98,000	9,000	28,000	2,000	1,000
Newport News	2,000	------	------	------	------	------
Norfolk	------	112,000	------	------	------	------
New Orleans *	39,000	52,000	27,000	3,000	------	------
Galveston	------	11,000	------	------	------	------
Montreal	70,000	306,000	7,000	40,000	7,000	90,000
St. John, N.B.	4,000	345,000	------	8,000	------	42,000
Boston	31,000	46,000	------	------	------	1,000
Total wk. '28	405,000	1,368,000	82,000	194,000	102,000	150,000
Since Jan.1'28	8,517,000	42,643,000	60,496,000	6,710,000	7,717,000	4,054,000
Week 1927	545,000	9,178,000	133,000	316,000	715,000	236,000
Since Jan.1'27	7,808,000	81,811,000	3,941,000	6,320,000	11,945,000	5,537,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 5 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	593,506	------	62,492	------	134,942	123,410
Boston	162,000	------	1,000	6,000	25,000	------
Philadelphia	106,000	------	1,000	------	26,000	------
Baltimore	260,000	43,000	6,000	------	------	------
Norfolk	------	112,000	------	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	------	63,000	26,000	5,000	99,000	------
Galveston	------	40,000	16,000	------	------	------
Montreal	40,000	------	16,000	94,000	------	------
St. John, N. B.	345,000	------	4,000	8,000	42,000	------
Houston	------	1,000	6,000	------	------	------
Total week 1928	1,506,506	259,000	140,492	113,000	326,942	123,410
Same week 1927	7,311,272	135,000	182,333	212,534	895,563	498,207

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 May 5 1928.	Since July 1 1927.	Week May 5 1928.	Since July 1 1927.	Week May 5 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	54,832	3,414,988	531,986	68,771,025	52,000	2,293,895
Continent	75,660	5,007,317	974,520	139,764,820	195,000	6,736,390
So. & Cent. Amer	3,000	356,555	------	316,000	------	239,000
West Indies	5,000	427,000	------	41,000	12,000	742,000
Other countries	2,000	606,163	------	1,334,003	------	------
Total 1928	140,492	9,812,023	1,506,506	210,226,848	259,000	10,011,285
Total 1927	182,333	10,524,333	7,311,272	251,366,092	135,000	4,854,137

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 5, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	123,000	4,000	101,000	6,000	95,000
Boston	------	------	3,000	3,000	26,000
Philadelphia	35,000	61,000	52,000	12,000	3,000
Baltimore	251,000	118,000	41,000	7,000	21,000
New Orleans	308,000	240,000	77,000	10,000	------
Galveston	576,000	55,000	------	8,000	------
Fort Worth	1,157,000	174,000	36,000	2,000	15,000
Buffalo	1,128,000	567,000	143,000	------	------
" afloat	------	479,000	------	------	------
Toledo	1,075,000	24,000	63,000	6,000	5,000
Detroit	215,000	72,000	44,000	9,000	3,000
Chicago	3,122,000	12,250,000	3,982,000	573,000	69,000
" afloat	------	100,000	------	------	------
Milwaukee	10,000	1,671,000	773,000	24,000	39,000
" afloat	------	65,000	150,000	------	------
Duluth	23,578,000	189,000	493,000	3,839,000	678,000
" afloat	521,000	------	------	------	------
Minneapolis	16,952,000	1,191,000	2,986,000	395,000	542,000
Sioux City	156,000	177,000	149,000	------	8,000
St. Louis	917,000	1,512,000	174,000	4,000	72,000
Kansas City	5,069,000	6,281,000	24,000	109,000	70,000
Wichita	1,677,000	166,000	------	------	------

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
St. Joseph, Mo	322,000	768,000	------	------	------
Peoria	1,000	34,000	58,000	------	------
Indianapolis	132,000	1,396,000	84,000	------	------
Omaha	945,000	3,062,000	486,000	9,000	36,000
On Lakes	920,000	654,000	------	132,000	442,000
On Canal and River	286,000	------	------	------	------
Total May 5 1928	59,476,000	31,315,000	9,919,000	5,148,000	2,124,000
Total Apr. 28 1928	61,616,000	33,555,000	11,168,000	5,532,000	2,316,000
Total May 7 1927	34,773,000	34,850,000	26,447,000	7,551,000	1,088,000

Note.—Bonded grain not included above: *Oats*, New York, 7,000 bushels; Baltimore, 3,000; total, 10,000 bushels, against 364,000 bushels in 1927. *Barley*, New York, 26,000 bushels; Boston, 40,000; Baltimore, 11,000; Buffalo afloat, 722,000; Duluth, 44,000; total, 843,000 bushels, against 2,853,000 bushels in 1927. *Wheat*, New York, 1,024,000 bushels; Boston, 232,000; Philadelphia, 396,000; Baltimore, 460,000; Buffalo, 2,830,000; Buffalo afloat, 1,944,000; Duluth, 352,000; on Lakes, 1,992,000; Canal, 470,000; total, 9,700,000 bushels, against 17,238,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	4,083,000	------	95,000	147,000	332,000
Ft. William & Pt. Arthur	58,873,000	------	1,852,000	2,709,000	3,190,000
Other Canadian	6,017,000	------	20,000	370,000	394,000
Total May 5 1928	68,973,000	------	1,967,000	3,226,000	3,916,000
Total Apr. 28 1928	76,691,000	------	2,377,000	3,268,000	3,962,000
Total May 7 1927	35,262,000	------	5,577,000	2,482,000	4,673,000
Summary—					
American	59,476,000	31,315,000	9,919,000	5.148,000	2,124,000
Canadian	68,973,000	------	1,967,000	3,226,000	3,916,000
Total May 5 1928	128,449,000	31.315,000	11,886.000	8.374,000	6,040,000
Total Apr. 28 1928	138,307,000	33,555,000	13,545,000	8,800,000	6,278,000
Total May 7 1927	70,035,000	34,850,000	32,024,000	10,033,000	7,761,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 4, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week May 4.	Since July 1.	Since July 1.	Week May 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	8,089,000	416,164,000	424,760,000	248,000	14,487,000	5,268,000
Black Sea	32,000	9,512,000	42,884,000	306,000	19,539,000	33,759,000
Argentina	2,194,000	145,264,000	106,057,000	5,638,000	227,211,000	210,120,000
Australia	1,488,000	58,751,000	78,896,000	------	------	------
India	376,000	8,688,000	4,416,000	------	------	------
Oth. countr's	480,000	27,520,000	20,905,000	612,000	23,935,000	3,597,000
Total	12,659,000	665,899,000	677,918,000	6,804,000	285,172,000	252,744,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 8.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 8, follows:

At the beginning of the week temperatures were generally subnormal over most sections of the East, while it was warm for the season over central and western areas. Precipitation was scattered during the first day, but on that following there were rather general rains over parts of the central and southern Great Plains and the central Rocky Mountains. The 4th and 5th were abnormally warm in the East, but temperatures continued rather low west of the Great Plains, and this area of cool weather moved slowly eastward to the Atlantic Coast districts by the 6th. There was little precipitation reported west of the Rocky Mountains from the 3d to the close of the week, with the falls confined to the extreme Pacific Northwest.

There was a rather sharp drop in temperature on the 5th over parts of the Ohio Valley, and on the following day many stations of the Northeast reported a fall in temperature of 20 deg. or over. At the close of the week precipitation occurred over many sections of the Southeast, with a few stations in South Carolina and Georgia reporting falls of over 2 inches in 24 hours. It was cool for the season in the East at the close of the week, but temperatures were above normal over most areas from the Great Plains westward.

The temperature data in the table shows that the week, in general, had a continuation of rather cool weather in the Southern States, but elsewhere east of the Rocky Mountains there was a marked reaction to much warmer, with the weekly mean temperatures practically everywhere ranging from near normal to as much as 6 deg. to 8 deg. above. West of the Rockies warm weather continued. While it was considerably cooler in the East during the latter part of the week, freezing temperatures in agricultural districts were confined to the northern border of the country, with the lowest reported, 22 deg., at Yellowstone Park, Wyo., on May 3.

Chart II shows that from the Mississippi Valley eastward, and generally in the west Gulf area, precipitation was mostly light, except that it was heavy in parts of the Southeast, principally in northern Georgia, South Carolina, and western North Carolina. There were substantial falls also in the central Rocky Mountains and in much of the central Great Plains, being especially timely and beneficial in Nebraska and adjoining sections. West of the Rocky Mountains precipitation during the week was very light, with most districts receiving inappreciabel amounts.

The week brought to the principal agricultrual portions of the country, in general, much better weather than had recently prevailed for field work, and also for germination and growth of crops, and farming operations made more favorable advance. Less rainfall in the Southeast, with several days of warm weather, promoted better germination and growth, but cool rains at the close were again rather detrimental. In the Atlantic area, the Ohio Valley, and the Lake region the warmer weather during much of the week was welcome and more activity in farm work and crop growth was noted. In the west Gulf area from the Mississippi Valley westward timely showers occurred in some dry areas and less rain in others heretofore too wet.

Moisture is still needed in parts of the Ohio and upper Mississippi Valleys and also in most of Missouri, but timely, generous rains in the Great Plains materially improved conditions and supplied moisture sufficient for present needs, except in parts of South Dakota and some other local areas. The weather was nearly ideal in the greater part of the spring wheat area and the western winter Wheat Belt. West of the Rocky Mountains favorable conditions continued, though rain is still needed in much of the Great Basin.

SMALL GRAINS.—The weather was fairly favorable in the eastern winter wheat Belt, and some slight advance in the crop remaining was reported. With the warmer weather there was also some improvement indicated in upper Mississippi Valley districts, with progress and condition mostly fair in northwestern Missouri, but elsewhere in that State mostly poor. In the Great Plains area, and westward to the foothills of the Rocky Mountains, timely rains and moderate temperatures were of material benefit, with progress of wheat generally very good and moisture now sufficient for present needs in most districts. In the far Northwestern States conditions continue generally favorable.

The week was nearly ideal in most of the spring Wheat Belt and seeding has been nearly completed, with favorable conditions for germination, except in parts of South Dakota where the soil is too dry. Oats also made better progress, with the improved weather, though this crop continues in poor condition and stand in some heavy producing sections, particularly in the middle and upper Mississippi Valley. Rice seeding has been nearly completed in Louisiana. Some flax was sown in the northern Plains area.

CORN.—With the better weather, corn planting made vigorous advance in the middle Atlantic area, and also in the central Valley States, with seeding in progress northward to Pennsylvania and locally to South Dakota. In Iowa, advance of seeding was very good under favorable conditions, except that the ground was breaking cloddy in the southeast and warm rain was needed; planting ranges from well along in parts of the south to none accomplished in some northeastern counties. Seeding made good headway in most of the Great Plains, with much of the crop planted in the southern Plains area.

COTTON.—While the week, as a whole, in the Cotton Belt was rather too cool for best germination and growth, weather conditions, in general showed improvement. Higher temperatures in the central and eastern portions of the belt were helpful, but cool rains in the more eastern States at the close were again detrimental For the most part, planting and replanting made good advance in the Carolinas and Georgia, and planting was begun to the extreme northeastern portion of the belt, but germination and stands continued poor to only fairly good because of recent cold, wet soil. Fair to good advance in seeding and reseeding was reported from the Mississippi Valley States, but many complaints were registered of poor stands and slow to only fair growth of early-seeded.

In Texas, less rain in the northeast and additional moisture in parts of the south and west made somewhat more favorable conditions, but growth is still slow because of cool nights, and stands are generally poor to only fair; planting and replanting progressed well, but the soil remains too dry for germination in parts of the central and west, with the season very backward. In Oklahoma, the weather favored field operations, but planting progressed slowly in the east because the soil remained too wet and cool, and the early-seeded is reported as coming up to generally poor stands. In the far Southwestern States weather conditions were generally favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Fair progress in farm work and crop growth. Soil rather wet for plowing in some localities. Change to cooler last of week unfavorable for corn planting. General planting of cotton and peanuts begun, but warmer weather needed for these crops. Early potatoes in good condition.

North Carolina.—Raleigh: Soil mostly too wet at beginning and end, but balance of week favorable for work, with planting and replanting of cotton, corn, and tobacco pushed. Progress of cotton poor; mostly one to two weeks late. Fruits good. Clover, meadows, and pastures good to excellent; some improvement in truck.

South Carolina.—Columbia: Warm weather especially favorable for germinating cotton, corn, and other Spring crops and for plowing and planting, which proceeded rapidly, but week closed wet and cool. Corn and cotton stands fairly good, but iregular accounts previous cold and much replanting; chopping cotton and cultivating corn in south. Sweet potato transplanting begun and tobacco transplanting practically finished.

Georgia.—Atlanta: Weather ideal for work to Sunday and much plowing and planting accomplished. Planting and replanting cotton progressed rapidly in all divisions; progress good, but condition and stands still chopping progressing in south. Much upland planted and earlyplanted being cultivated. Wheat and oats headed well; harvest begun. Truck, potatoes, and pastures doing well. Rather heavy May drop of Hiley peaches, but trees still heavily loaded.

Florida.—Jacksonville: Progress and conditions of cotton very poor; much abandoned, but some replanting; seed scarce. Dry and cool, with much sunshine until Monday, when showers on peninsula; soil dried rapidly in north and west, but some lowlands still soggy. Corn slow growth and yellow in west; fair to good on peninsula. Melons backward. Cane peanuts, and citrus doing well.

Alabama.—Montgomery: Farm work good progress, but very backward. Planting and replanting corn continued; stands of crop up poor to good. Progress and condition of oats, potatoes, truck, pastures, and tree fruits mostly fair to good. Planting and replanting cotton mostly good progress; condition of crop up improved only slightly, mostly poor and stands irregular; varies from poor to good; chopping beginning in southeast; some coming up in extreme north.

Mississippi.—Vicksburg: Mostly light rains in central and north; otherwise none. Fair progress in replanting cotton in south and on uplands elsewhere; rather poor quality of satisfactory seed. Progress of corn mostly fair in south, but color and growth rather poor elsewhere. Progress of truck poor to fair; pastures good.

Louisiana.—New Orleans: Dry, windy weather unfavorable for most crops, and nights too cool for good growth. Much cotton planted over, but planting and replanting practically completed; progress and condition where up poor; unusually late, but some chopping. Progress of corn fair. Corn, cane, and minor crops need rain and warmth. Rice planting nearly completion; early rice being irrigated.

Texas.—Houston: Light to heavy precipitation general middle of week and favorable, but beneficial effect partly offset by following drying, northerly winds and cool nights. Progress of pastures, winter wheat, oats, spring truck and oats, and feed crops fair to good; condition poor to fair; oats heading short. Progress and condition of corn fair to very good, but needing rain over considerable portion of State. Lighter rains in northeast and heavier in portions of south and west more favorable for cotton, but growth slow due to following cool nights; condition and stands poor to fair; planting and replanting good progress, but soil too dry for germination in portions of central and west.

Oklahoma.—Oklahoma City: Seasonable temperature, ample sunshine, and light to moderate precipitation favorable for growth of crops, but planting and cultivating retarded in east account wet soil. Progress of winter wheat generally very good, beginning to head; conditions spotted, but averages fair. Progress of corn fair; much planting and replanting; early being cultivated. Cotton planting progressed rather slowly as ground too wet and cold in east; early-planted coming up generally to poor stands.

Arkansas.—Little Rock: Progress of early cotton only fair, due to coolness, and stands poor; planting and replanting in all portions during past week, and well along in south. Progress of corn fair in north, due to low temperatures, but very good in south; planting nearly completed in some southern portions; early stands poor, but late very good. Very favorable for wheat, oats, meadows, pastures, and fruit.

Tennessee.—Nashville: Favorable weather resulted in much corn planting except in north; progress and condition of early crop very good, while some fields in central and west require replanting account wet soil. General cotton planting in some counties and progress good; replanting necessary in other counties. Winter wheat improving in growth and color; progress of early very good, especially in east.

Kentucky.—Louisville: Rapid progress in corn and cotton planting; land mostly ready; more favorable for germination, but little up. Tobacco plants plentiful; made fair growth, but need warm rains. Oats generally good. Clover, alfalfa, and blue grass improving slowly. Progress of best fields of winter wheat fair and show improvement, but condition mostly continued poor.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation, Afloat on—* Bonds.	Legal Tenders.	Total.
	$	$	$	$
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	665,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
Apr. 30 1926	665,686,140	661,664,478	42,519,201	704,183,679

$4,154,618 Federal Reserve bank notes outstanding May 1 1928, secured by lawful money, against $4,854,238 on May 2 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30.

Bonds on Deposit Apr. 30 1928.	*U. S. Bonds Held Apr. 30 1928 to Secure—* On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	---------	591,890,100	591,890,100
2s, U. S. Panama of 1936	---------	48,568,540	48,568,540
2s, U. S. Panama of 1938	---------	25,737,820	25,737,820
Totals	---------	666,196,460	666,196,460

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 2 1928 and May 1 1928 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 2 1928	$699,215,219
Net increase during April	726,950
Amount of bank notes afloat May 1	$699,942,169
Legal Tender Notes—	
Amount on deposit to redeem national bank notes April 2	$36,802,227
Net amount of bank notes issued in April	2,012,282
Amount on deposit to redeem national bank notes May 1 1928	$38,814,509

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

APPLICATIONS TO ORGANIZE APPROVED.

April 24—The First National Bank of Sabula, Iowa ---------- 25,000
Correspondent, A. D. Barker, Sabula, Iowa.

April 24—The Point Pleasant Beach Nat'l Bank, Point Pleasant Beach, N. J ---------- 100,000
Correspondent, James W. Pearce, 706 Atlantic Ave., Point Pleasant Beach, N. J.

APPLICATION TO ORGANIZE RECEIVED.

Capital.

May 5—The Palatka Atlantic National Bank, Palatka, Fla ----- $100,000
Correspondent, J. M. Baker, Care of Atlantic National Bank, Jacksonville, Fla.

CHARTERS ISSUED.

April 30—The Lumbermens Nat'l Bank & Trust Co., Hoquiam, Wash ---------- $100,000
President, Gaylord Adams; Cashier, R. E. Dawdy. Converison of the Lumbermens Bank & Trust Co., Hoquiam, Wash.

May 1—The First National Bank of Bangor, Wis ---------- 50,000
President, L. J. Roberts; Cashier, E. J. Wiles. Conversion of the Bangor State Bank, Bangor, Wis.

May 1—The Third National Bank & Trust Co. of Camden, N. J. 200,000
President, William McCully; Cashier, Henry L. Lippincott.

CHANGES OF TITLES.

April 30—The City National Bank of Battle Creek, Michigan, to "The City National Bank & Trust Co. of Battle Creek."

May 1—The Peoples National Bank of Pemberton, N. J., to "The Peoples National Bank & Trust Co. of Pemberton."

May 1—The Lynbrook National Bank, Lynbrook, N. Y., to "The Lynbrook National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

May 1—The Stapleton National Bank, Stapleton, N. Y., N. Y. $200,000
Effective 4 p. m. April 30 1928. Liquidating Agent, Corn Exchange Bank, New York, N. Y. Absorbed by Corn Exchange Bank, New York, N. Y.

May 2—The First National Bank of La Habra, Calif ---------- 50,000
Effective March 8 1928. Liquidating Agent, A. H. Leydecker, Care of French American Corp., San Francisco, Calif. Absorbed by Security Bank & Trust Co. of Bakersfield, Calif.

May 5—The First National Bank of Weatherford, Okla ---------- 25,000
Effective April 12 1928. Liquidatidating Agent, F. B. Lucas, Weatherford, Okla. Absorbed by First State Bank of Weatherford, Okla.

May 5—The Citizens National Bank of Valliant, Okla ---------- 25,000
Effective April 7 1928. Liquidating Agent, Bernie Herstein, Idabel, Okla.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25, 1927.

April 30—Holston-Union National Bank of Knoxville, Tenn.
Location of Branch: Vicinity of the corner of Gay and Commerce Streets, Knoxville

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week: By Adrian H. Muller & Sons, New York:

Shares. Stocks. *$ per sh.*
10 Chase National Bank—735
116 Kansas City Ry. Co., pref. ben. ctfs—$5 lot
59 Ohio & Indiana Consol. Natural & Illum. Gas Co—$1 lot
10,000 Engineers Exploration Corp., no par—$35 lot
212 A. Krolik & Co., Inc., 1st pref., par $10; $1,060.67 Krolik Realty Co. 6% debenture—$360 lot
500 Sequoyah Oil & Refg. Co., par $1—$1 lot
Sundry accounts receivable, aggregating approximately $4,191.17—$230 lot

Shares. Stocks. *$ per sh.*
20 Valier-Montana Land & Water Co., pref—$5 lot
$150 note of Frederick W. Cole, dated Feb. 17 1923, pay. on dem.; $100 note of M. T. McLaughlin, dated Dec. 6 1921, pay. 6 mos. after date, with int. at 6%; $500 note of George Buchanan Fife, dated Oct. 1 1908, pay. on dem. 25 shs. Electric Mfg. & Equip. Co. 27 Amer. & Foreign Trade Corp. com.; 10 Ammonia Corp., pref. A; 6 Ammonia Corp. com., no par; 1,000 shs. Amer. Cites Co. pref—$12 lot

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

Shares. Stocks. *$ per sh.*
2 Atlantic Nat Bank—327¾
10 Second Nat Bank—440
4 Webster & Atlas Nat. Bank—196
6 First Nat Bank—495
6 Webster & Atlas Nat Bank—196½
20 Boston Nat Bank—172
1 Nat Shawmut Bank—375
4 Merchants Nat Bank—436
10 Old Colony Tr Co—ex-div. 461½
6 Amer Tr Co—498
3 First Nat. Bank, Malden—231
40 Nashawena Mills—38½-38¾
11 Naumkeag Steam Cotton Co—153
20 Great Falls Mfg. Co—6¼
10 Pepperell Mfg. Co—90¼
6 Dwight Mfg. Co., par $25—7¾
200 Connecticut Mills, 1st pfd—9⅝
40 Farr Alpaca Co—127¼-126⅛-125⅜
17 Androscoggin Mills—76
5 Boston & Maine RR., 1st pfd C stamped—114
3 Northern RR., N. H—113½
14 United States Envelope Co. com—280
60 2nd Inter. Secur. Corp. 6% pfd. par $50—46⅝
20 Merri'k Chem. Co., par $50—97¼-98
11 Salem G. L. Co., par $25—55-60¼
115 Jackson & Co., Inc., com—$2,500 lot
5 Mass. Bonding & Ins. Co—601
87 Mass. Util. Inv. Tr, pf par $50—46⅛ & div.
100 Mass. Util. Inv. Tr. com. v. t. c.—12⅛
5 Municipal Service Co., pfd—96

Shares. Stocks. *$ per share.*
65 Harbor Trust Inc., pfd—10
3 Firestone Footwear Co., pfd—90⅜
134 City Central Corp., com—1
118 City Central Corp., pfd—2
10 Mass. Util. Inv. Tr. pfd par $50—46⅛ & div.
40 Plymouth Cordage Co—76-76¼
10 Chamb. of Com. Rlty Tr. 1st pfd.—47
120 Gt. Nor. Pap. Co., par $25—90-90¼
30 No. Bost. Ltg. Prop., com—91⅜-92
1035 Std. Pub. Co. A new, par $25—12½
62 Western Mass. Cos—65
13 New Engl. Pow. Assoc., pfd—102½
40 Boston Ground Rent Tr—115½ ex-div
2 Algonquin Printing Co—331
10 Saco Lowell Shops, 1st pfd—20
20 Stafford Co., pfd—80
4 units 1st Peoples Trust—55¼
10 Plym. & Brock. St. Ry. Co.; $1000 Plymouth & Brock. Inc., mtge. 6s, July '32, coup. July '27 & sub. on; $1,000 Plym. & Brock. 1st m. 6s July '32, coup. Jan. '27 & sub. on—$260 lot
Note for $10,000 dated Mar. 30 '27, due 3 mos. aft. date, int. 7%. Given by Ivar Ingelstrom to Christian A. Zappe and Johanna Zappe with mtge. on real est. on Lindale Ave., Dedham, Mass., to secure said note—$4,000 lot

Rights. *$ per Right.*
150 Worc. Bk. & Tr. Co—48

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
25 Nat. Rockland Bank—550
11 Federal Nat. Bank—260¼-260-260¾
30 First National Bank—495⅛
73 Pepperell Mfg—90⅜
50 Lancaster Mills pref—15½
25 Androscoggin Mills—80¼
5 Suncook Mills preferred—35
20 Nyanza Mills—35
25 Ipswich Mills pref—13
1 Nashua Street Ry—12
50 Montana So. Ry. Co. pref—$5.50 lot
15 Thomson Electric Welding—36
69 3-5 Suburb. El. Sec. Co. 2d pf—1¼
50 Western Mass. Cos—65
10 Samson Cordage Works—147
315 Plymouth Cordage—76-75-75⅛
1 Bay State Fishing com—137
55 Met. Filling Sta., Inc., class A—8⅜
50 East. Util. Assoc. com—44½
10 Nan. Beach Steamboat—25
10 Nicholson File—250
10 Amer. Mfg. Co. common—54¼
15 Spring. Gas Lt. Co. v. t. c—77½
15 Eastern Mfg. pref—58¼
5 Puritan Bakeries Inc. pref—2
26 No. Bost. Lt. Pr. com. v. t. c—94
20 units First Peop. Trust—55-52¼-54¾
50 Heywood Wakefield Co. 2d pf—72
5 West Boston Gas v. t. c—40
42 N. E. Pow. Assoc. 6% pref—102½

Shares. Stocks. *$ per sh.*
12 Merrimack Chemical—96¼
15 Nat. Dock Trust common—2
60 Lynn Gas & El. Co. v. t. c—184¼-¾
15 U. S. Envelope Co—280-283
60 Haverhill Gas Light—64⅜
300 Cent. Steel Co. Am., Inc—$2 lot
25 Dedham & H. P. G. & E. Co. v. t. c—47½
10 Westfield Mfg. Co—108 ex-div.
52 Rkld. Lt. & P. Co. com. v. t. c—123
25 N. E. Pub. Ser. Co. com—71
55 Attleboro S. & El. Co. v.t.c—107⅜-⅛
50 Board of Trade Bldg. Tr—$50
15 Eastern Mfg. pref—58¼
20 B. & O. and G. & E. Wilson, Inc., pref—$1 lot
20 B. & O. and G. & E. Wilson, Inc—$1 lot
100 Manganese Asso. pf. 6% pd. in part distribution—2½
635 Jackson Mot. Corp—$2 lot
15 Cupton S. Co. N. E. pref—$1 lot
7½ Cupton S. C. N. E—$1 lot
340 Coeur d'Alene Min. Co—$5 lot
50 Package Confec. Co. 2d pref—2
3 Package Confec. Co—2
50 Dow Compos. Machine Co. (ctf. of deposit)—1
Receipt for $20,000 1st mtge. bonds of the Jackson Motors Corp—$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
10 units Brotherhood Investment Co., Cleveland, Ohio—$10 lot
30 Tradesmen's National Bank—705
3 Penn National Bank—775
9 Kensington Nat. Bank, par $50—275
5 Textile National Bank—432
5 Union Bank & Tr. Co—350
90 Union Bk. & Tr. Co—350
10 Union Bk. & Tr. Co—360
3 Mitten M. & M. Bk. & Tr. Co., stamped—119½
4 Mitten M. & M. Bk. & Tr. Co., unstamped—129⅛
7 Ninth Bk. & Tr. Co—616
3 Ninth Bk. & Tr. Co—616
10 Bk. of No. Amer. & Tr. Co—497½
4 Susquehanna Title & Tr. Co., par $50—63½
50 Bankers Trust Co., par $50—123
Pa. Co. for Ins. on Lives, &c., as follows: 5 at 985¼; 2 at 983¼; 12 at—983
2 Northeastern Title & Tr. Co., par $50—156
30 William Penn Title & Tr. Co., par $50—80
5 Colonial Trust Co., par $50—327
20 Integrity Trust Co—720
10 Integrity Trust Co., par $50—716
10 Community Trust Co., par $50—415 lot
23 Wharton Title & Tr. Co., par $50—55
10 69th St. Term. Title & Tr. Co., par $50—136
3 Market St. Title & Tr. Co., par $50—666
9 Guarantee Tr. & Safe Dep. Co—455
100 Media (Pa.) Title & Tr. Co—206
1 Broadway Merchants Tr. Co., Camden, N. J—372
10 Haddonfield (N. J.) Safe Deposit & Trust Co—190
9 Camden Safe Dep. & Tr. Co—225
250 Glenside Trust Co., par $50—63
50 Commonwealth Casualty Co., with rights—23¼

Shares. Stocks. *$ per sh.*
5 Pocono Manor Assn., pref., par $50—44
10 Constitution Indemnity Co., par $10—39½
3 Girard Ave. Farmers Market Co., par $50—35
21 Girard Ave. Farmers Market Co., par $50—35
Perpetual Membership in the Mercantile Library Co. of Phila—61
7 Union Pass. Ry—116
10 Citizens Pass. Ry—198½
668 Frazier & Co., Inc., com—$30 lot
8 John B. Stetson, com., no par—111¼
6 Philadelphia Bourse, pref., par $25—26½
26 Philadelphia Bourse, com., par $50—34
Membership in the Rolling Green Golf Club, dues paid to July 1—755
Eleven mortgages of $4,300 each, secured on premises, Nos. 6503, 6521-23-25-27-29-31, 6537, 6543-45-47 Van Dyke St., Phila—$5,000 lot
5 Drovers & Merchants Nat. Bk—180¼
11 4-6 Real Estate Land Title & Tr. Co—740
9 Jenkintown Bank & Tr. Co—476
1 Land Title Bldg. Corp—200
1 Land Title Bldg. Corp—200
5 Manufacturers Title & Tr. Co—60
50 Quaker Products Co., $250; profit sharing ctf—10

Rights— *$ per right.*
Commonwealth Casualty Co. as follows: 100 at 3; 250 at 2⅝; 75 at 2½; 200 at 2¼; 240 at—2

Bonds— *Per Cent.*
$2,100 Chester, Pa. street impt. and sewer 5s; due 1928, 1930, 1932 ($100 pieces)—101
$1,500 St. Charles Hotel Co., Atlantic City, 1st 6½s, 1945—92¼
$1,000 Bergner & Engel Brewing Co. 1st 6s, 1929 ctf. of deposit—45

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per sh.*
1 Buff. Niag. & East. Pow., no par—45
10 Hill Pierce Oil & Refining Co., par $10—$1.75 lot

Shares. Stocks. *$ per sh.*
1,000 Hilltop Mines, par $1—10c.
1¾ Nat'l Motors Corp., no par—50c. lot
1,000 Potter-Doal M., Ltd., par $1—10c

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).			
Alabama G. & Sou., com	*$2	June 28	*Holders of rec. May 24
Common (extra)	*$1.50	June 28	*Holders of rec. May 24
Preferred	*$2	Aug. 15	*Holders of rec. July 11
Preferred (extra)	*$1.50	Aug. 15	*Holders of rec. July 11
Catawissa, 1st & 2d preferred	†$1.25	May 22	Holders of rec. May 12a
Chestnut Hill (quar.)	*75c.	June 1	*Holders of rec. May 21
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, common	*2	June 30	*Holders of rec. June 1
Preferred	*3½	June 30	*Holders of rec. June 1
Chicago R. I. & Pacific, 7% pref.	*3½	June 30	*Holders of rec. June 1
6% preferred	*3	June 30	*Holders of rec. June 1
Cin. N. O. & Tex. Pac., pref. (quar.)	*1¼	June 1	*Holders of rec. May 14
Cleveland & Pitts., guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado & Southern, 1st pref.	2	June 30	Holders of rec. June 18a
Delaware & Bound Brook (quar.)	*2	May 21	*Holders of rec. May 16
Phila. Germantown & Nor (quar.)	*$1.50	June 4	*Holders of rec. May 21
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
St. Louis Southwest, pref. (quar.)	*1¼	June 30	*Holders of rec. June 15
Southern Pacific Co. (quar.)	*1½	July 2	*Holders of rec. May 25
Texas & Pacific (quar.) (No. 1)	*1¼	July 2	*Holders of rec. May 31
Union Pacific, common (quar.)	2½	July 2	Holders of rec. June 1
Public Utilities.			
Amer. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 15
Common (one-fiftieth share com. stk.)		June 1	Holders of rec. May 15
Amer. Telegraph & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
Associated Gas & El., orig. pref. (quar.)	l87½c.	July 2	Holders of rec. May 31
$7 preferred (quar.)	l$1.75	July 2	Holders of rec. May 31
Central Ark. Pub. Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Central Gas & Elec., $6½ pref. (qu.)	*$1.62½	June 1	*Holders of rec. May 16
$7 preferred (quar.)	*$1.75	June 1	*Holders of rec. May 16
Class A (quar.)	*43¾c	June 15	*Holders of rec. May 26
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	July 16	*Holders of rec. June 30
Central Indiana Power, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 19
Empire Gas & Fuel 8% pref. (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
7% preferred (monthly)	*58 1-3c	June 1	*Holders of rec. May 15
6½% preferred (monthly)	*	June 1	*Holders of rec. May 15
Gary Railways, class A pref. (quar.)	*$1.80	June 1	*Holders of rec. May 19
Hackensack Water, common	*75c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*87½c	June 1	*Holders of rec. May 14
Indianapolis Water, pref. (quar.)	$1.50	July 1	Holders of rec. June 12a
Indiana Service, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 15
International Pow. Secur. $6 pref., A	$3	June 15	Holders of rec. June 1
Keystone Water Works, $6½ pf. (qu.)	$1.62½	May 15	Holders of rec. May 1
Laclede Gas & Elec., prior lien (quar.)	*1¾	June 1	*Holders of rec. May 19
Middle West Util, prior lien (quar.)	*$2	June 15	*Holders of rec. May 31
6% cum. pref. (quar.)	*1½	June 15	*Holders of rec. May 31
Monongah. W. Penn Wat. Serv., pf.(qu)	43¾c	July 2	Holders of rec. June 15
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Nor. Am. Wat. Wks. Corp., $7 pf. (qu.)	$1.75	May 15	Holders of rec. May 1
Northern States Power (Wisc.), pf.(qu.)	1¾	June 1	Holders of rec. May 19
Penn. G. & El. Corp., com. A & B (qu.)	*37½c	June 1	*Holders of rec. May 21
7% preferred (quar.)	*1¾	June 2	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	June 2	*Holders of rec. June 20
Philadelphia Electric (quar.)	*2	June 15	*Holders of rec. May 31
Portland Elec. Power, 2d pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Pub. Serv. Elec. & Gas, 6% pf. (quar.)	*1½	June 30	*Holders of rec. June 1
7% pref. (quar.)	*1¾	June 30	*Holders of rec. June 1
Southern Calif. Edison, ser A pref. (qu.)	43¾c.	June 15	Holders of rec. May 20
Series B pref. (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Power, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 31
Southern New England Telep. (quar.)	*2	July 16	*Holders of rec. June 30
Southwestern Pow. & L., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Elec., 8% pref. (qu.)	2	June 15	Holders of rec. May 31
Utica Gas & Elec., pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
West Ohio Gas "A" pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Wisconsin Pow. & Lt., pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Wisconsin Public Service, 7% pf. (qu.)	1¾	June 20	Holders of rec. May 31
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 31
6% preferred (quar.)	1½	June 20	Holders of rec. May 31
Banks.			
Port Morris (quar.)	3	June 1	Holders of rec. May 25
Miscellaneous.			
Amer. Railway Express (quar.)	*$1.50	June 30	*Holders of rec. June 15
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20
Amer. Sugar Refg., pref. (quar.)	1¾	July 2	Holders of rec. June 5a
Artloom Corp., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Common (quar.)	*75c.	Jan 1'29	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Atlantic Refining, com. (quar.)	*1	June 15	*Holders of rec. May 21
Austrian Credit-Antstalt—			
American shares	*$4.50	May 16	*Holders of rec. May 14
Babcock & Wilcox Co. (quar.)	*1¾	July 1	*Holders of rec. June 20
Quarterly	*1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	*1¾	Jan 1'29	Holders of rec. Dec. 20
Quarterly	*1¾	Apr 1'29	Holders of rec. Mar. 20 '29
Bahia Corp., pref.	87½c	July 1	Holders of rec. June 15
Bastian-Blessing Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Bendix Corp., com. A. (quar.)	*50c.	July 1	*Holders of rec. June 20
Best & Co. (quar.)	*75c.	June 15	*Holders of rec. May 25
Brook (E. J.) & Sons (quar.)	*50c.	June 1	*Holders of rec. May 19
California Petroleum (quar.)	*25c.	July 2	*Holders of rec. June 1
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 31
Cincinnati Tobacco Wharehouse, com	$1	June 15	Holders of rec. June 8a
Clark Lighter, conv. A (quar.) (No. 1)	*65c.	June 1	*Holders of rec. May 18
Cleveland Stone (extra)	*25c.	June 1	*Holders of rec. May 15
Consolidated Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, pref. (quar.)	1¾	July 2	Holders of rec. June 20a
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31
Common (extra)	75c.	July 2	Holders of rec. May 31
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Essex Company	$3	June 1	Holders of rec. May 9
Federated Capital Corp., com. (No. 1)	*37½c	------	Holders of rec. May 15
General Motors Corp., common (qu.)	*$2	June 12	*Holders of rec. May 19
Common (extra)	*$1.25	July 3	*Holders of rec. May 19
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 9
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 9
6% debenture stock (quar.)	*1½	Aug. 1	*Holders of rec. July 9
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Higbee Co., 2d pref. (quar.)	2	June 1	May 20 to June 1
Imperial Oil	25c.	June 1	Holders of coup. No. 14k
Special	12½c.	June 1	Holders of coup. No. 14k
Internat. Securities Trust, com. A (qu.)	55c.	June 1	Holders of rec. May 15
Common B (quar.)	12½c.	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Interstate Term. Warehouse, pref. (qu.)	25c.	May 15	Holders of rec. May 4
Kuppenheimer (B.) & Co., common	*$1	July 1	*Holders of rec. June 23
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 24
Libby, McNeill & Libby, pref.	*3½	July 2	*Holders of rec. June 16
Libby Owens Sheet Glass, com. (qu.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Loew's, Inc., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (pay. in common stock)	f 25c.	June 18	Holders of rec. June 9

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 17
Marmon Motor Car, common (quar.)	*$1	June 1	*Holders of rec. May 15
McCrory Stores, com. & com. B (quar.)	*50c.	June 1	*Holders of rec. May 21
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 18
Medart (Fred) Mfg., com. (quar.)	50c.	May 15	Holders of rec. May 5
Metropolitan Paving Brick, com. (qu.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Monarch Royalty Corp., pref. (mthly.)	1¼	May 10	Holders of rec. Apr. 30
Montgomery Ward & Co., cl. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17
National Baking, pref. (quar.)	*1¾	June 1	*Holders of rec. May 10
National Sugar Refg. (quar.)	1¾	July 2	Holders of rec. June 4
Northern Pipe Line	3	July 2	Holders of rec. June 15
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 30
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Packard Motor Co (monthly)	*25c.	June 30	*Holders of rec. June 15
Monthly	*25c.	July 31	*Holders of rec. July 14
Monthly	*25c.	Aug. 31	*Holders of rec. Aug. 15
Penn-Mex. Fuel	*$1.25	May 31	*Holders of rec. May 19
Sanitary Grocery, com. (quar.)	*$2	June 15	*Holders of rec. June 5
Preferred (quar.)	* 1.62½	June 1	*Holders of rec. May 17
Scotten-Dillon Co. (quar.)	*30c.	May 15	*Holders of rec. May 8
Shippers' Car Line Corp. pref. (quar.)	$1.75	May 31	Holders of rec. May 18
Standard Oil (Indiana) (quar.)	*62½c	June 15	*Holders of rec. May 16
Extra	*25c.	June 15	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62c.	June 20	May 27 to June 20
Standard Sanitary Mfg., pref. (quar.)	*1¾	May 20	*Holders of rec. May 4
Sun Oil, com. (quar.)	*25c.	June 15	*Holders of rec. May 25
Taber Mill—Dividend deferred.			
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a
Texas Corp. (quar.)	*75c.	July 1	*Holders of rec. June 1
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 20 to May 31
Twelfth Street Store, Cor. (quar.)	*25c.	May 15	*Holders of rec. May 15
Underwood-Elliott Fisher, com. (quar.)	*$1	June 30	*Holders of rec. June 15
Preferred (quar.)	*$1.75	June 30	*Holders of rec. June 15
Preferred B (quar.)	*$1.75	June 30	*Holders of rec. June 15
United Fruit (quar.)	*$1	July 2	*Holders of rec. June 2
U. S. Dairy Products, com. A (quar.)	$1	May 31	Holders of rec. May 16a
First preferred (quar.)	$1.75	June 1	Holders of rec. May 16a
Second preferred (quar.)	$1.75	June 1	Holders of rec. May 16a
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Playing Card (quar.)	*$1	July 2	*Holders of rec. June 20
U. S. Printing & Lithograph (quar.)	*1½	July 2	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 25
Valvoline Oil, com. (quar.)	1½	June 15	Holders of rec. June 11
Wabasco Cotton Co. (quar.)	$1	July 3	Holders of rec. June 15
Bonus	50c.	July 3	Holders of rec. June 15
Ward Baking, com. A (quar.)	$2	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 21
Preferred (quar.)	1¾	May 31	Holders of rec. May 21
Western Dairy Products, cl. A (quar.)	*$1	June 1	*Holders of rec. May 11
White (J. G.) Mag'n't Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White Motor, com. (quar.)	*25c.	June 30	*Holders of rec. June 15
Wiener Bank—Verein Amer. trust ctfs	$5.06	On dem	Holders of coupon

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	½	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
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 7a
Chesapeake & Ohio, pref. "A"	3¼	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
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 2	Holders of rec. May 15a
Pref. series A (quar.)	1½	July 2	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31a
Adjustment preferred (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Securities	4½	July 10	June 23 to July 10
Pennsylvania RR. (quar.)	87½c	May 31	Holders of rec. May 1a
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 1a
Am. Wat. Wks. & Elec., $6 1st pf. (qu.)	$1.50	July 2	Holders of rec. June 12a
Associated Gas & Elec. $6 pref. (quar.)	l$1.50	June 1	Holders of rec. Apr. 30
$6.50 preferred (quar.)	l$1.62½	June 1	Holders of rec. Apr. 30
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
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 11a
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
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
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.)	1⅛	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
Eastern Util. Associates, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a
Common (payable in com. stock)	f15c.	July 2	Holders of rec. June 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
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 12a
$8 preferred (quar.)	$2	July 1	Holders of rec. June 12a
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 12a
$7 preferred class B (quar.)	$1.75	July 1	Holders of rec. June 12a
Havana Electric Ry. 6% pref. (quar.)	1½	June 1	Holders of rec. May 14a
Public Utilities (Concluded).			
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., pref. (qu.)	1¾	May 15	Holders of rec. Apr. 30
Jamaica Public Serv., pref. (quar.)	1¾	July 3	Holders of rec. June 15
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 31a
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
Pacific Lighting, com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Penn-Ohio Edison Co., pr. pref. (quar.)	1¾	June 1	Holders of rec. May 21
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
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Public Serv. Corp. 6% pref. (mthly.)	50c.	May 31	Holders of rec. May 4a
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 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., class A (quar.)	$1.75	June 30	Holders of rec. June 15a
7% preferred (quar.)	1¾	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
West Penn. Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25
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 15a
Prior preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
Amer. European Securities, pref. (qu.)	$1.50	May 15	Holders of rec. Apr. 30
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.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
American 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. Multigraph, com. (quar.)	50c.	June 1	Holders of rec. May 15
Amer. Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	May 15	Holders of rec. May 7a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*f5	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Smelt. & Refg., pref. (quar.)	1¾	June 1	Holders of rec. May 4a
Amer. Stores, com. (quar.)	*50c.	July 2	*Holders of rec. June 16
Amer. Sumatra Tob., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
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
Atlas Powder, common (quar.)	$1	June 11	Holders of rec. May 31a
Balaban & Katz, com. (monthly)	25c.	June 1	Holders of rec. May 21a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	June 1	Holders of rec. May 12a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 10a
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 Mfg., pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
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 2a
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
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 21a
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Cabot Mfg. (quar.)	*1½	May 15	*Holders of rec. May 3
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
Casein Co. of Amer., com. (quar.)	1½	May 15	Holders of rec. May 7
Common (extra)	1	May 15	Holders of rec. May 7
Caterpillar Tractor (quar.)	*55c.	May 25	*Holders of rec. May 15
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
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
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., com. (quar.)	*75c.	June 30	*Holders of rec. June 16
Preferred (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)	*f½	June 1	*Holders of rec. May 15
Preferred and pref. B. B. (monthly)	*½	June 1	*Holders of rec. May 15
Preferred B (monthly)	*5c.	June 1	*Holders of rec. May 15
City Ice & Fuel (Cleve.) (quar.)	75c.	June 1	Holders of rec. May 10a
City Stores, class A (quar.)	87½c.	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
Coca-Cola Co., com. (quar.)	$1.50	July 2	Holders of rec. June 12a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
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
Cuneo Press, pref. (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Curtis Publishing, com. (monthly)	*50c.	June 2	*Holders of rec. May 20
Common (extra)	*50c.	June 10	*Holders of rec. May 20
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
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 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dictaphone Corp., com. (quar.)	*25c.	June 1	*Holders of rec. May 18
Common (extra)	*25c.	June 1	*Holders of rec. May 18
Conv. (payable in com. stock)	*f10	June 1	*Holders of rec. May 18
Preferred (quar.)	*2	June 1	*Holders of rec. May 18
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
Drug, Inc. (No. 11)	*$1	June 1	*Holders of rec. May 15
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
Eitingon Schild Co., Inc., com. (quar.)	*62½c	May 31	*Holders of rec. May 16
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.	Jan 1'29	
Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a
Common (quar.)	50c	Aug. 31	Holders of rec. Aug. 17a
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Motor Truck (quar.)	20c.	July 2	Holders of rec. June 16a
Stock dividend	2½	July 5	Holders of rec. June 16a
Financial Service Co., com.	4	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	May 15	Holders of rec. May 1a
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.)	1¼	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.)	*1¾	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
Gt. Atlantic & Pacific Tea, com. (qu.)	*75c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Hamilton Watch, pref. (quar.) (No. 1)	*1½		
HammermillPaper, 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
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
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
Holly Sugar, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Pref. (accr. accum. div.)	*h3½	Aug. 1	*Holders of rec. July 15
Home Service, com. (quar.)	*37½c	May 20	*Holders of rec. May 1
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 19a
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 22 to June 1
Hoosac Cotton Mills, pref. (quar.)	*1½	May 25	*Holders of rec. May 5
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
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	July 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
Inter. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
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
Kaynee Co., common (extra)	12½c.	July 1	Holders of rec. June 20a
Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	*Holders of rec. July 5
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
Kroger Grocery & Baking, com. (quar.)	25c.	June 1	Holders of rec. May 10a
Kruskal & Kruskal, Inc. (quar.)	31¼c.	May 15	Holders of rec. May 5a
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.)	*1½	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 15a
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15
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.)	1⅝	May 15	Holders of rec. May 1a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
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
May Dept. Stores, com. (quar.)	$1	June 1	Holders of rec. May 15a
Common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
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
Merrimack Mfg., com. (quar.)	*2½	June 1	*Holders of rec. May 3
Miami Copper Co. (quar.)	37½c.	May 15	Holders of rec. May 1a
Mid-Continent Petrol., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Minneap-Honeywell Regulator, com.	$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	May 15	Holders of rec. May 4
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 3
Mohawk Mining (quar.)	$1	June 1	Holders of rec. Apr. 30
Montgomery Ward & Co., com (quar.)	$1	May 15	Holders of rec. May 4a
Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Quarterly	25c. Jan. 16'29		Hold. of rec. Jan 2 '29a
Morse Twist Drill (quar.)	*1¼	May 15	*Holders of rec. Apr. 26
Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bellas Hess Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
National Biscuit, com. (quar.)	$1.50	July 14	Holders of rec. June 29a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Brick, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
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	
Neild Mfg., com. (quar.)	*$2	May 15	*Holders of rec. May 3
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
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	Holders of rec. May 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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
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 17a
Pick (Albert), Barth & Co., part. pf.(qu)	43¾c	May 15	Holders of rec. Apr. 25
Pillsbury Flour Mills, com. (quar.)	40c.	June 1	Holders of rec. Mayd15a
6½% preferred (quar.)	1⅝	June 1	Holders of rec. Mayd15a
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 12a
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
Purity Bakeries, new com. (qu.), (No.1)	75c.	June 1	Holders of rec. May 15
$6 pf. (qu.) (from Apr.12 to June 1) d	82.2c.	June 1	Holders of rec. May 15
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1a
Quissett Mill (quar.)	*2	May 15	*Holders of rec. May 5
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
Roxy Theatres Corp. cl. A (qu.) (No. 1)	87½c.	June 1	Holders of rec. May 15
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
Second preference (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
Simon (Franklin) Co., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Simon (H.) & Sons, Ltd. (Montreal)			
Pf.(qu.), (No.1) from Mar.19 to June 1	$1.41	June 1	Holders of rec. May 15
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
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 18a
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 Investing Corp., pref.	*$1.37½	May 15	*Holders of rec. Apr. 26
Standard Oil (Calif.), com. (quar.)	62½c	June 15	Holders of rec. May 15a
Standard Oil (N. Y.) (quar.)	*40c.	June 15	*Holders of rec. May 19
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
Studebaker Corp., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
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
Timken Roller Bearing (quar.)	$1	June 5	Holders of rec. May 18a
Extra	25c.	June 5	Holders of rec. May 18a
Tobacco Products, class A (quar.)	1¾	May 15	Holders of rec. Apr. 25a
Transue & Wms. Steel Forg., com. (qu.)	25c.	July 10	Holders of rec. June 30a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1
Union Tank Car (quar.)	$1.25	June 1	Holders of rec. May 16a
United Biscuit, com. (quar.)	40c.	June 1	May 19 to May 31
United Investors Secur., B com. (quar.)	20c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	75c.	June 15	Holders of rec. May 31
United Piece Dye Works, 6½% pf. (qu.)	1⅝	July 2	Holders of rec. June 20a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
6½% preferred (quar.)	1⅝	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.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. 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
Vacuum Oil (quar.)	75c.	June 20	Holders of rec. May 31
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
Wesson Oil & Snowdrift, pref. (quar.)	1¾	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.)	1½	June 1	Holders of rec. May 15
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
Youngstown Sheet & Tube, com. (qu.)	$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14
Zellerbach, pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15

* 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. j 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 Less 11c. per share for corporation income tax.

k Payable also to registered holders same date, transfer book being closed from May 16 to May 31, both inclusive.

l 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. 3 33-100s shares class A stock; on $6.50 pref. 3.61-100ths share class A stock; on original pref. at ate of 2.22-100ths share; on $7 pref., 3.89-100ths share.

m Payable either in cash or class A stock, at rate of one-fiftieth of a share for each share held.

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, MAY 5 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	65,326,000	9,034,000
Bank of the Manhattan Co	12,500,000	19,258,700	145,967,000	30,674,000
Bank of America Nat. Assoc	*25,000,000	*37,000,000	148,787,000	36,686,000
National City Bank	75,000,000	70,380,500	a910,705,000	167,131,000
Chemical National Bank	5,000,000	19,083,500	132,072,000	5,744,000
National Bank of Commerce	25,000,000	45,596,000	334,649,000	49,236,000
Chat.Phenix Nat.Bk.&Tr.Co.	13,500,000	14,718,000	173,246,000	45,358,000
Hanover National Bank	5,000,000	26,440,500	130,084,000	2,998,000
Corn Exchange Bank	11,000,000	17,667,500	183,208,000	30,532,000
National Park Bank	10,000,000	25,257,600	126,591,000	12,812,000
First National Bank	10,000,000	84,391,300	255,616,000	15,046,000
Amer. Exchange Irving Tr.Co	32,000,000	31,866,200	411,698,000	59,313,000
Continental Bank	1,000,000	1,368,800	7,330,000	600,000
Chase National Bank	50,000,000	57,470,000	b612,286,000	54,030,000
Fifth Avenue Bank	500,000	3,369,000	26,367,000	1,484,000
Garfield National Bank	1,000,000	1,931,900	16,874,000	363,000
Seaboard National Bank	9,000,000	14,081,600	132,854,000	6,789,000
State Bank & Trust Co	5,000,000	6,378,800	37,561,000	61,233,000
Bankers Trust Co	20,000,000	42,591,000	c365,411,000	50,558,000
U. S. Mtge. & Trust Co	5,000,000	6,015,400	58,220,000	4,300,000
Title Guarantee & Trust Co	10,000,000	21,767,200	41,490,000	1,995,000
Guaranty Trust Co	30,000,000	37,468,300	d543,212,000	88,833,000
Fidelity Trust Co	4,000,000	3,636,800	44,328,000	5,207,000
Lawyers Trust Co	3,000,000	3,757,000	20,800,000	4,015,000
New York Trust Co	10,000,000	23,775,200	156,232,000	36,035,000
Farmers Loan & Trust Co	10,000,000	21,728,300	e123,207,000	20,431,000
Equitable Trust Co	30,000,000	25,574,100	f339,769,000	39,681,000
Colonial Bank	1,400,000	3,633,800	29,134,000	6,850,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,930,000	3,879,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,623,000	5,805,000
Totals	421,400,000	681,829,300	5,586,577,000	856,652,000

*As per official reports—National, Feb. 28 1928; State, Mar. 2 1928; trust companies, Mar. 2 1928

Includes deposits in foreign branches: (a) $277,616,000; (b) $14,416,000; (c) $79,621,000; (e) $1,721,000; (f) $99,003,000.

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 8 1928.	Changes from Previous Week	May 2 1928.	April 25 1928.
	$	$	$	$
Capital	83,400,000	Unchanged	83,400,000	83,400,000
Surplus and profits	96,607,000	Unchanged	96,667,000	96,607,000
Loans, disc'ts & invest'ts	1,145,012,000	—15,042,000	1,160,054,000	1,168,008,000
Individual deposits	699,599,000	—28,501,000	728,100,000	723,246,000
Due to banks	160,110,000	—1,847,000	161,957,000	164,004,000
Time deposits	293,351,000	+1,694,000	291,667,000	294,152,000
United States deposits	6,878,000	—2,765,000	9,643,000	11,145,000
Exchanges for Cl'g House	35,904,000	—5,093,000	41,297,000	33,857,000
Due from other banks	80,704,000	—9,075,000	89,779,000	91,364,000
Res've in legal deposit's	86,168,000	—2,426,000	88,614,000	88,154,000
Cash in bank	9,409,000	+474,000	8,935,000	9,333,000
Res've excess in F. R. Bk	905,000	—688,000	1,593,000	978,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 5, 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 May 5 1928.			April 28 1928.	April 21 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	53,800,0	9,500,0	63,300,0	63,300,0	63,300,0
Surplus and profits	168,317,0	17,914,0	186,231,0	186,231,0	186,231,0
Loans, disc'ts & invest.	1,021,562,0	103,347,0	1,124,909,0	1,122,843,0	1,131,944,0
Exch. for Clear. House	46,624,0	1,041,0	47,665,0	42,300,0	47,155,0
Due from banks	102,509,0	487,0	102,996,0	93,998,0	99,050,0
Bank deposits	135,617,0	3,421,0	139,038,0	136,240,0	141,607,0
Individual deposits	636,496,0	52,828,0	689,324,0	681,564,0	698,731,0
Time deposits	205,269,0	30,179,0	235,448,0	233,062,0	230,201,0
Total deposits	977,382,0	86,428,0	1,063,810,0	1,050,866,0	1,070,539,0
Res. with legal depos	------	9,085,0	9,085,0	8,599,0	10,016,0
Res. with F. R. Bank	71,518,0	------	71,518,0	71,473,0	72,841,0
Cash in vault*	9,030,0	2,751,0	11,781,0	12,174,0	12,344,0
Total res. & cash held	80,548,0	11,836,0	92,384,0	92,246,0	95,201,0
Reserve required	71,059,0	10,471,0	81,530,0	81,253,0	82,504,0
Excess reserve and cash in vault	9,489,0	1,265,0	10,854,0	10,993,0	12,697,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 10, 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 appear on page* 2896, *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 9 1928.

	May 9 1928.	*May* 9 1928.	*Apr.* 25 1928.	*Apr.* 18 1928.	*Apr.* 11 1928.	*Apr.* 4 1928.	*Mar.* 28 1928.	*Mar.* 21 1928.	May 11 1927.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,163,937,000	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	1,631,543,000
Gold redemption fund with U. S. Treas.	64,544,000	59,661,000	59,090,000	50,671,000	57,383,000	58,841,000	50,652,000	48,560,000	49,235,000
Gold held exclusively agst. F. R. notes	1,228,481,000	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	1,680,778,000
Gold settlement fund with F. R. Board	816,081,000	859,878,000	835,001,000	773,029,000	750,575,000	794,067,000	714,989,000	684,561,000	640,522,000
Gold and gold certificates held by banks	645,490,000	599,808,000	621,479,000	616,668,000	653,750,000	643,562,000	663,059,000	648,757,000	748,854,000
Total gold reserves	2,690,052,000	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	3,070,154,000
Reserves other than gold	157,847,000	159,020,000	162,551,000	165,087,000	163,864,000	164,442,000	170,544,000	170,060,000	164,199,000
Total reserves	2,847,899,000	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	3,234,353,000
Non-reserve cash	64,619,000	62,790,000	65,499,000	67,323,000	67,115,000	61,504,000	67,786,000	68,045,000	63,106,000
Bills discounted:									
Secured by U. S. Govt. obligations	507,508,000	510,252,000	462,771,000	391,580,000	391,357,000	350,602,000	322,034,000	285,371,000	257,083,000
Other bills discounted	269,633,000	246,802,000	246,302,000	228,037,000	227,322,000	250,874,000	202,062,000	191,607,000	184,894,000
Total bills discounted	777,141,000	757,054,000	709,073,000	619,617,000	618,679,000	601,476,000	524,096,000	476,978,000	441,977,000
Bills bought in open market	365,104,000	363,101,000	365,841,000	350,756,000	361,595,000	343,636,000	346,103,000	332,728,000	233,051,000
U. S. Government securities:									
Bonds	56,002,000	54,880,000	55,237,000	56,559,000	56,609,000	56,233,000	55,711,000	57,330,000	71,214,000
Treasury notes	101,977,000	100,886,000	107,560,000	123,124,000	151,763,000	163,947,000	163,312,000	171,792,000	90,369,000
Certificates of indebtedness	119,413,000	136,536,000	141,958,000	161,003,000	169,644,000	163,052,000	166,509,000	156,139,000	92,313,000
Total U. S. Government securities	277,392,000	292,302,000	304,755,000	340,686,000	378,016,000	383,232,000	385,832,000	385,261,000	253,896,000
Other securities (*see note*)	990,000	990,000	990,000	990,000	990,000	990,000	990,000	500,000	1,800,000
Total bills and securities (*see note*)	1,420,627,000	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	930,724,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	59,548,000
Due from foreign banks (*see note*)	570,000	570,000	570,000	570,000	570,000	570,000	570,000	569,000	660,000
Uncollected items	638,073,000	697,387,000	633,613,000	755,687,000	660,197,000	674,074,000	595,975,000	676,071,000	656,512,000
Bank premises	59,437,000	59,421,000	59,409,000	59,378,000	59,375,000	59,274,000	59,263,000	59,264,000	58,883,000
All other resources	9,880,000	10,122,000	9,677,000	9,452,000	10,396,000	10,131,000	9,826,000	9,222,000	12,743,000
Total resources	5,041,105,000	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	5,016,529,000
LIABILITIES.									
F. R. notes in actual circulation	1,591,228,000	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	1,718,345,000
Deposits:									
Member banks—reserve account	2,426,184,000	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	2,271,491,000
Government	21,100,000	20,000,000	33,587,000	6,303,000	19,195,000	9,980,000	24,757,000	14,863,000	17,432,000
Foreign banks (*see note*)	5,708,000	6,317,000	5,377,000	5,661,000	7,291,000	5,310,000	5,007,000	4,502,000	4,494,000
Other deposits	21,144,000	25,344,000	18,278,000	18,955,000	19,644,000	18,889,000	17,308,000	18,102,000	32,352,000
Total deposits	2,474,136,000	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	2,325,769,000
Deferred availability items	587,401,000	640,996,000	600,791,000	697,397,000	616,919,000	623,648,000	566,358,000	646,319,000	601,162,000
Capital paid in	138,055,000	137,605,000	137,613,000	137,606,000	137,145,000	135,731,000	136,150,000	136,642,000	128,888,000
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	16,966,000	16,107,000	16,297,000	15,382,000	15,001,000	14,163,000	13,857,000	13,199,000	13,590,000
Total liabilities	5,041,105,000	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	5,016,529,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.2%	66.3%	67.3%	67.9%	67.8%	68.0%	69.5%	70.7%	75.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.1%	70.2%	71.3%	72.0%	71.6%	72.1%	73.8%	75.1%	80.0%
Contingent liability on bills purchased for foreign correspondents	265,137,000	261,449,000	261,543,000	262,645,000	242,373,000	242,084,000	243,009	243,975,000	156,828,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	114,745,000	110,901,000	120,797,000	128,163,000	163,852,000	150,047,000	167,981,000	151,818,000	123,201,000
1-15 days bills discounted	625,018,000	634,766,000	585,962,000	504,323,000	515,987,000	507,860 000	442,928,000	400,982,000	352,486,000
1-15 days U. S. certif. of indebtedness	5,574,000	5,077,000	4,100,000	5,790,000	3,425,000	940 000	509,000	435,000	300,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	77,225,000	80,308,000	68,806,000	60,536,000	61,176,000	75,649,000	77,976,000	79,257,000	52,939,000
16-30 days bills discounted	34,376,000	28,840,000	26,741,000	27,325,000	23,930,000	23,851,000	18,629,000	17,721,000	21,260,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	109,880,000	99,557,000	83,644,000	68,287,000	58,903,000	57,775,000	58,788,000	64,963,000	43,831,000
31-60 days bills discounted	46,661,000	50,603,000	50,317,000	47,999,000	40,831,000	36,347,000	32,801,000	32,557,000	34,265,000
31-60 days U. S. certif. of indebtedness	1,467,000	11,042,000	15,242,000	23,028,000	----------	----------	----------	----------	55,774,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	55,120,000	64,146,000	82,147,000	86,713,000	73,968,000	54,808,000	35,457,000	31,771,000	9,424,000
61-90 days bills discounted	29,013,000	27,955,000	31,899,000	28,708,000	27,689,000	23,957,000	20,294,000	16,911,000	18,764,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,773,000	2,000	1,892,000	5,820,000	570,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000	5,357,000	5,901,000	4,919,000	3,656,000
Over 90 days bills discounted	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000	9,461,000	9,244,000	8,807,000	15,202,000
Over 90 days certif. of indebtedness	112,372,000	120,417,000	122,616,000	132,185,000	----------	162,110,000	164,108,000	149,884,000	35,669,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R notes received from Comptroller	2,801,173,000	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	2,962,273,000
F. R. notes held by F. R. Agent	841,125,000	847,935,000	845,835,000	845,875,000	853,334,000	853,110,000	869,300,000	875,450,000	860,978,000
Issued to Federal Reserve Banks	1,960,048,000	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	2,101,295,000
How Secured—									
By gold and gold certificates	354,607,000	416,241,000	415,242,000	413,841,000	413,841,000	414,140,000	414,140,000	414,140,000	411,604,000
Gold redemption fund	101,516,000	106,749,000	91,083,000	99,360,000	95,943,000	100,639,000	99 152,000	91,366,000	107,624,000
Gold fund—Federal Reserve Board	707,814,000	667,093,000	701,378 000	765,869,000	777,305,000	732,280,000	817,971,000	888,387,000	1,112,315,000
By eligible paper	1,103,241,000	1,076,904,000	1,024,456,000	917,412,000	928,547,000	910,945,000	839,382,000	780,579,000	649,557,000
Total	2,267,188,000	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	2,281,100,000

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.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9 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	1,163,937,0	80,136,0	176,212,0	91,330,0	151,583,0	30,990,0	99,433,0	215,829,0	33,976,0	38,920,0	42,685,0	17,719,0	185,124,0
Gold red'n fund with U. S. Treas.	64,544,0	7,161,0	18,516,0	10,342,0	4,225,0	2,085,0	3,646,0	5,498,0	3,933,0	2,873,0	2,682,0	1,697,0	1,886,0
Gold held excl. agst. F. R. notes	1,228,481,0	87,297,0	194,728,0	101,672,0	155,808,0	33,075,0	103,079,0	221,327,0	37,909,0	41,793,0	45,367,0	19,416,0	187,010,0
Gold settle't fund with F.R.Board	816,081,0	67,460,0	315,865,0	50,230,0	67,768,0	12,805,0	11,898,0	141,036,0	24,856,0	20,912,0	38,635,0	25,187,0	39,429,0
Gold and gold certificates	645,490,0	25,243,0	405,100,0	24,846,0	38,115,0	20,422,0	10,525,0	54,330,0	12,049,0	4,977,0	6,139,0	14,199,0	29,545,0
Total gold reserves	2,690,052,0	180,000,0	915,693,0	176,748,0	261,691,0	66,302,0	125,502,0	416,693,0	74,814,0	67,682,0	90,141,0	58,802,0	255,984,0
Reserves other than gold	157,847,0	14,730,0	33,626,0	7,256,0	13,246,0	11,450,0	15,257,0	18,999,0	13,639,0	2,914,0	6,995,0	8,920,0	10,815,0
Total reserves	2,847,899,0	194,730,0	949,319,0	184,004,0	274,937,0	77,752,0	140,759,0	435,692,0	88,453,0	70,596,0	97,136,0	67,722,0	266,799,0
Non-reserve cash	64,619,0	5,220,0	21,298,0	2,238,0	3,919,0	4,914,0	4,564,0	8,857,0	3,826,0	1,320,0	2,072,0	2,910,0	3,481,0
Bills discounted:													
Sec. by U. S. Govt. obligations	507,508,0	22,891,0	214,259,0	33,111,0	46,648,0	13,007,0	18,885,0	81,090,0	15,927,0	6,298,0	8,810,0	2,800,0	43,782,0
Other bills discounted	269,633,0	31,698,0	75,867,0	14,104,0	20,927,0	26,018,0	29,900,0	24,580,0	15,207,0	4,048,0	10,833,0	4,032,0	12,419,0
Total bills discounted	777,141,0	54,589,0	290,126,0	47,215,0	67,575,0	39,025,0	48,785,0	105,670,0	31,134,0	10,346,0	19,643,0	6,832,0	56,201,0
Bills bought in open market	365,104,0	38,375,0	84,050,0	38,249,0	35,589,0	16,941,0	22,184,0	50,159,0	2,769,0	19,925,0	15,050,0	16,144,0	25,669,0
U. S. Government securities:													
Bonds	56,002,0	707,0	1,384,0	585,0	919,0	1,153,0	85,0	21,532,0	7,125,0	4,519,0	10,140,0	7,815,0	38,0
Treasury notes	101,977,0	2,863,0	14,245,0	10,073,0	28,249,0	990,0	3,401,0	5,819,0	11,387,0	4,498,0	3,421,0	4,200,0	12,831,0
Certificates of indebtedness	119,413,0	7,985,0	33,872,0	14,651,0	9,266,0	2,762,0	2,977,0	16,132,0	5,267,0	3,996,0	7,455,0	6,161,0	8,889,0
Total U. S. Gov't securities	277,392,0	11,555,0	49,501,0	25,309,0	38,434,0	4,905,0	6,463,0	43,483,0	23,779,0	13,013,0	21,016,0	18,176,0	21,758,0

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	1,420,627,0	104,519,0	423,677,0	110,773,0	141,598,0	60,871,0	77,432,0	199,312,0	57,682,0	44,274,0	55,709,0	41,152,0	103,628,0
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	638,073,0	60,802,0	169,289,0	52,223,0	57,652,0	47,908,0	23,984,0	81,961,0	32,674,0	13,010,0	36,282,0	23,951,0	38,337,0
Bank premises	59,437,0	3,824,0	16,563,0	1,756,0	6,865,0	3,272,0	2,832,0	8,720,0	3,892,0	2,202,0	4,308,0	1,826,0	3,377,0
All other resources	9,880,0	59,0	2,090,0	233,0	1,229,0	389,0	1,339,0	850,0	625,0	858,0	560,0	481,0	1,167,0
Total resources	5,041,105,0	369,191,0	1,582,453,0	351,274,0	486,251,0	195,131,0	250,931,0	735,460,0	187,173,0	132,273,0	196,085,0	138,059,0	416,824,0
LIABILITIES.													
F. R. notes in actual circulation	1,591,228,0	124,659,0	337,881,0	126,766,0	196,148,0	57,066,0	142,535,0	247,040,0	53,106,0	56,820,0	56,958,0	32,779,0	159,470,0
Deposits:													
Member bank—reserve acc't	2,426,184,0	152,820,0	969,787,0	138,004,0	192,058,0	69,363,0	68,718,0	360,813,0	83,862,0	51,905,0	90,424,0	65,917,0	182,513,0
Government	21,100,0	2,976,0	4,948,0	1,175,0	1,679,0	1,068,0	2,006,0	2,078,0	567,0	1,069,0	1,059,0	986,0	1,489,0
Foreign bank	5,708,0	461,0	1,297,0	584,0	639,0	313,0	258,0	854,0	264,0	166,0	221,0	215,0	436,0
Other deposits	21,144,0	79,0	11,370,0	248,0	920,0	64,0	239,0	1,297,0	287,0	213,0	686,0	94,0	5,647,0
Total deposits	2,474,136,0	156,336,0	987,402,0	140,011,0	195,296,0	70,808,0	71,221,0	365,042,0	84,980,0	53,353,0	92,390,0	67,212,0	190,085,0
Deferred availability items	587,401,0	59,415,0	147,155,0	47,705,0	54,609,0	47,613,0	21,188,0	69,585,0	32,406,0	11,015,0	32,763,0	24,734,0	39,213,0
Capital paid in	138,055,0	9,878,0	42,577,0	14,106,0	14,271,0	6,254,0	5,233,0	18,128,0	5,323,0	3,030,0	4,233,0	4,322,0	10,700,0
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	16,966,0	1,010,0	4,431,0	1,024,0	1,906,0	1,066,0	758,0	2,887,0	961,0	1,016,0	695,0	485,0	727,0
Total liabilities	5,041,105,0	369,191,0	1,582,453,0	351,274,0	486,251,0	195,131,0	250,931,0	735,460,0	187,173,0	132,273,0	196,085,0	138,059,0	416,824,0
Memoranda.													
Reserve ratio (per cent)	70.1	69.3	71.6	69.0	70.2	60.8	65.9	71.2	64.1	64.1	65.0	67.7	76.3
Contingent liability on bills purchased for foreign correspond'ts	265,137,0	19,851,0	75,100,0	25,144,0	27,526,0	13,499,0	11,116,0	36,790,0	11,381,0	7,146,0	9,528,0	9,264,0	18,792,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	368,820,0	23,013,0	123,384,0	25,964,0	24,997,0	19,003,0	27,428,0	45,569,0	10,824,0	7,127,0	8,534,0	6,359,0	46,618,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 9 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	2,801,173,0	232,822,0	745,985,0	173,430,0	259,775,0	101,323,0	232,483,0	423,339,0	83,180,0	79,506,0	100,522,0	61,520,0	307,288,0
F. R. notes held by F. R. Agent	841,125,0	85,150,0	284,720,0	20,700,0	38,630,0	25,254,0	62,520,0	130,730,0	19,250,0	15,559,0	35,030,0	22,382,0	101,200,0
F. R. notes issued to F. R. Bank	1,960,048,0	147,672,0	461,265,0	152,730,0	221,145,0	76,069,0	169,963,0	292,609,0	63,930,0	63,947,0	65,492,0	39,138,0	206,088,0
Collateral held as security for F. R. notes issued to F. R. Bk													
Gold and gold certificates	354,607,0	35,300,0	153,161,0	------	50,000,0	21,376,0	20,000,0	------	8,300,0	14,167,0	------	12,303,0	40,000,0
Gold redemption fund	101,516,0	16,836,0	18,051,0	8,353,0	11,583,0	5,114,0	7,233,0	2,829,0	2,176,0	1,753,0	3,825,0	4,416,0	19,347,0
Gold fund—F. R. Board	707,814,0	28,000,0	5,000,0	82,977,0	90,000,0	4,500,0	72,200,0	213,000,0	23,500,0	23,000,0	38,860,0	1,000,0	125,777,0
Eligible paper	1,103,251,0	92,964,0	355,403,0	71,754,0	101,243,0	53,193,0	70,716,0	155,691,0	33,005,0	30,155,0	34,470,0	22,920,0	81,737,0
Total collateral	2,267,188,0	173,100,0	531,615,0	163,084,0	252,826,0	84,183,0	170,149,0	371,520,0	66,981,0	69,075,0	77,155,0	40,639,0	266,861,0

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 643 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* 2896, immediately following which we also give the figures of New York and Chicago 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 MAY 2 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	22,587,522	1,596,693	8,780,634	1,232,616	2,194,628	692,124	633,558	3,268,162	723,010	375,625	678,410	445,072	1,966,990
Loans and discounts—total	15,950,749	1,100,821	6,366,867	816,876	1,453,228	517,793	506,585	2,331,166	501,471	244,035	441,786	335,773	1,334,348
Secured by U. S. Gov't obliga's	159,100	5,196	84,107	8,244	14,591	2,864	5,085	20,466	4,402	2,503	3,598	3,496	4,548
Secured by stocks and bonds	6,849,807	433,909	3,145,233	434,645	654,514	177,528	126,430	1,013,563	204,664	67,980	128,734	86,171	376,436
All other loans and discounts	8,941,842	661,716	3,137,527	373,987	784,123	337,401	375,070	1,297,137	292,405	173,552	309,454	246,106	953,364
Investments—total	6,636,773	495,872	2,413,767	415,740	741,400	174,331	126,973	936,996	221,539	131,590	236,624	109,299	632,642
U. S. Government securities	3,023,833	195,240	1,169,794	113,051	328,443	76,077	61,682	388,499	86,340	67,916	109,806	77,132	349,853
Other bonds, stocks and securities	3,612,940	300,632	1,243,973	302,689	412,957	98,254	65,291	548,497	135,199	63,674	126,818	32,167	282,789
Reserve balances with F. R. Bank	1,816,018	105,017	864,611	85,983	131,494	40,916	43,152	264,869	48,196	25,213	56,162	32,837	117,568
Cash in vault	241,209	18,513	62,397	13,317	28,647	11,853	11,010	40,782	7,400	5,329	11,023	8,586	22,352
Net demand deposits	13,945,860	974,530	6,324,334	772,518	1,059,858	364,778	341,529	1,860,737	400,088	214,439	498,193	297,419	837,437
Time deposits	6,911,366	503,996	1,696,179	299,980	964,401	249,423	241,006	1,272,797	247,335	132,622	177,505	120,942	1,005,180
Government deposits	108,692	8,021	35,971	5,917	7,881	3,774	8,135	13,506	2,727	1,311	2,576	4,612	14,261
Due from banks	1,235,963	58,409	171,348	70,026	98,146	52,591	75,537	267,751	51,597	47,317	121,538	63,965	157,738
Due to banks	3,515,720	163,456	1,399,701	195,510	237,685	108,424	121,159	531,766	130,438	97,319	218,341	100,986	210,935
Borrowings from F. R. Bank—total	586,248	29,477	211,061	32,729	51,701	23,621	31,422	75,256	25,703	12,147	20,131	6,932	66,068
Secured by U. S. Gov't obliga'ns	424,227	13,213	178,646	23,245	33,339	5,427	14,804	56,992	14,612	9,440	13,835	3,024	57,650
All other	162,021	16,264	32,415	9,484	18,362	18,194	16,618	18,264	11,091	2,707	6,296	3,908	8,418
Number of reporting banks	643	36	79	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 9 1928, in comparison with the previous week and the corresponding date last year:

Resources—	*May* 9 1928.	*May* 2 1928.	**May 11 1927.**
	$	$	$
Gold with Federal Reserve Agent	176,212,000	228,315,000	**372,192,000**
Gold redemp. fund with U. S. Treasury	18,516,000	14,822,000	**12,446,000**
Gold held exclusively agst. F. R. notes	194,728,000	243,137,000	**384,638,000**
Gold settlement fund with F. R. Board	315,865,000	363,676,000	**205,743,000**
Gold and gold certificates held by bank	405,100,000	370,890,000	**494,934,000**
Total gold reserves	915,693,000	977,703,000	**1,085,315,000**
Reserves other than gold	33,626,000	32,387,000	**34,152,000**
Total reserves	949,319,000	1,010,090,000	**1,119 467 000**
Non-reserve cash	21,298,000	19,688,000	**15,244,000**
Bills discounted—			
Secured by U. S. Govt. obligations	214,259,000	200,573,000	**102,073,000**
Other bills discounted	75,867,000	48,682,000	**37,308,000**
Total bills discounted	290,126,000	249,255,000	**139,381,000**
Bills bought in open market	84,050,000	84,963,000	**53,125,000**
U. S. Government securities—			
Bonds	1,384,000	1,434,000	**8,442,000**
Treasury notes	14,245,000	14,998,000	**13 012 000**
Certificates of indebtedness	33,872,000	36,459,000	**17,063,000**
Total U. S. Government securities	49,501,000	52,891,000	**38,517,000**
Total bills and securities (*See Note*)	423,677,000	387,109,000	**231,024,000**

Resources (Concluded)—	*May* 9 1928.	*May* 2 1928.	**May 11 1927.**
	$	$	$
Gold held abroad	----------	----------	**16,495,000**
Due from foreign banks (*See Note*)	217,000	217,000	**660,000**
Uncollected items	169,289,000	200,850,000	**163,522,000**
Bank premises	16,563,000	16,549,000	**16,276,000**
All other resources	2,090,000	2,505,000	**2,802,000**
Total resources	1,582,453,000	1,637,008,000	**1,565,490,000**
Liabilities—			
Fed'l Reserve notes in actual circulation	337,881,000	343,753,000	**403,086,000**
Deposits—			
Member bank—reserve account	969,787,000	989,042,000	**887,255,000**
Government	4,948,000	474,000	**2,799,000**
Foreign bank (*See Note*)	1,297,000	1,906,000	**1,160,000**
Other deposits	11,370,000	16,549,000	**25,114,000**
Total deposits	987,402,000	1,007,971,000	**916,328,000**
Deferred availability items	147,155,000	175,607,000	**142,287,000**
Capital paid in	42,577,000	42,545,000	**38,770,000**
Surplus	63,007,000	63,007,000	**61,614,000**
All other liabilities	4,431,000	4,125,000	**3,405,000**
Total liabilities	1,582,453,000	1,637,008,000	**1,565,490,000**
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	71.6%	74.7%	**84.8%**
Contingent liability on bills purchased for foreign correspondence	75,100,000	73,712,000	**44,885,000**

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 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.

Bankers' Gazette.

Wall Street, Friday Night, May 11 1928.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2917.

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 11.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.		Range for Week. Highest. $ per share.		Range Since Jan. 1. Lowest. $ per share.		Range Since Jan. 1. Highest. $ per share.	
Railroads—										
Boston & Maine	100	2,300	80	May 7	83	May 10	58	Feb	83	May
Buff Roch & Pitts	100	100	73	May 8	78	May 7	60	Feb	86	Apr
Preferred	100	10	105½	May 11	105½	May 11	94	Mar	105½	May
Buff&Susquehanna	100	100	38	May 10	38	May 10	37	Apr	43	Jan
Canada Southern	100	10	64¾	May 11	64¾	May 11	62½	Jan	69	Apr
Car Cl & O	100	20	95½	May 10	95½	May 10	94	Feb	96	Jan
Ctfs std	100	40	106½	May 7	106½	May 7	103⅝	Jan	107⅛	Mar
C C C & St L pref	100	30	119	May 10	120	May 10	109	Mar	120	Apr
Cuba RR pref	100	50	87	May 8	92¾	May 9	84	Mar	92¾	May
Havana Elec Ry	*	200	11¾	May 10	11¾	May 10	10	Mar	13	Feb
Hocking Valley	100	510	395	May 7	430	May 11	345	Feb	430	May
Ill Cent RR secured stk ctf	100	100	81¾	May 10	82½	May 8	80	Jan	82½	May
Iowa Central	100	60	5⅝	May 8	5⅝	May 8	2	Mar	5⅞	Mar
Minneap & St Louis	100	10,900	4¼	May 7	5	May 9	3¼	Feb	6½	May
Morris & Essex	50	140	87⅜	May 7	87⅜	May 7	85	Mar	87⅜	Jan
Nash Chatt & St L	100	650	190½	May 7	201½	May 11	125¼	Mar	201½	May
Nat Rys of Mex 1st pf	100	600	7	May 10	7⅜	May 7	3½	Feb	8⅜	Apr
New Orl Tex & Mex	100	150	140	May 9	142	May 11	125	Apr	147½	Apr
Pacific Coast 1st pref	100	40	46½	May 11	48	May 7	46½	May	70	Jan
Penn RR Rts		89,400	2⅛	May 7	2¼	May 7	1⅞	Apr	2⅝	Apr
St L & San Fran Rts		83,600	1	May 9	1⅞	May 7	1	May	2⅝	Mar
So Ry M & O ctfs	100	2,490	130¼	May 7	145	May 11	100	Jan	159½	Jan
Indus. & Miscellaneous										
Abitibi Pow & Pap pf	100	200	102½	May 9	102½	May 9	100	Apr	102½	Apr
Amer Metal pref (6)	100	520	116	May 11	116½	May 7	112	Apr	116½	Apr
Amer Radiator pref	100	230	150	May 8	150½	May 8	142	Jan	152	Apr
Amer Wholesale pref	100	40	108	May 7	108	May 7	104	Apr	110	Feb
Brockway Motor Truck	*	6,900	55¾	May 10	57	May 11	55¾	May	57	May
Preferred		400	115½	May 11	116	May 11	115½	May	116	May
Brown Shoe pref	100	260	118½	May 10	119	May 9	117	Mar	120	Jan
Cent Alloy Steel pref	100	380	107¾	May 9	110½	May 11	107	Jan	111	Jan
Chickasha Cotton Oil	10	1,800	50	May 10	52	May 10	50	May	52	May
Christie-Brown rts		1,600	9⅛	May 8	9½	May 7	9	Apr	10	Apr
City Investing	100	30	148	May 7	148	May 7	140	Mar	150	Apr
Conley Tin Foil stamp	*	3,200	¼	May 9	1	May 11	¼	Jan	1	May
Conn Ry & Light	100	10	81	May 11	81	May 11	77	Mar	81	May
Cons Cigar pf (6½)	100	600	99	May 8	99½	May 8	98¼	May	102¾	Apr
Container Corp cl A	20	15,200	31¾	May 9	34⅜	May 7	21⅞	Mar	36	Apr
Class B	*	27,400	16	May 9	17⅜	May 7	10⅞	Mar	19¼	Apr
Continental Can rights		46,400	1	May 8	1⅛	May 7	1	May	1⅛	May
Crex Capet	100	100	17	May 9	17	May 9	17	May	20	Apr
Crown Wmtte 1st pfd	100	100	101	May 8	101	May 8	96½	Jan	101½	Mar
Curtiss Aero & Motor rts		20,600	18¼	May 7	28⅞	May 10	6¼	Apr	28⅞	May
Cushman's Sons pfd 8%	*	230	114¼	May 10	115	May 8	112¼	Feb	116½	Mar
Cutler-Hammer Mfg	10	3,100	56	May 10	58¾	May 7	56	May	60	Apr
De Beers Cons Mines		220	27⅛	May 7	28¾	May 9	26¼	Apr	28¾	May
Debenham Securities	5 a	2,500	47½	May 10	48¾	May 8	47	May	49¼	Apr
Drug Inc	*	50,500	90⅝	May 7	99½	May 10	80	Mar	99½	May
Dulith Super Trac pf	100	100	35	May 7	35	May 7	35	May	35	May
Durham Silk Hosiery	50	200	4	May 11	5½	May 8	4	May	6¼	Apr
Preferred	100	220	40	May 11	45	May 7	40	May	46½	Jan
Eisenlohr Bros pref	100	110	92½	May 10	95	May 7	88¼	Jan	100½	Feb
Elec Power & Light pref ctfs 40% paid		300	129	May 9	129	May 9	120¾	Jan	129⅞	Apr
Elk Horn Coal pref	50	210	14	May 7	18	May 10	14	Apr	19	Feb
Emers-Branting cl B	*	100	6	May 10	6	May 10	2⅞	Apr	9	Apr
Franklin Simon pref	100	60	112½	May 10	113	May 8	111	Jan	113	Feb
General Gas & El cl B	*	700	48¼	May 9	52	May 11	37	Jan	52	May
Gen Ry Signal pref	100	40	111	May 9	113¾	May 7	105	Apr	115¼	Feb
Graham Paige Mot ctfs		2,300	32½	May 10	35	May 7	31⅜	May	36¾	May
Gulf States St 1st pf	100	40	108	May 8	108½	May 11	104	Jan	110	Apr
Hackensack Water pf	25	330	29	May 7	33	May 10	26¼	Jan	33	May
Preferred A	25	110	27	May 10	27⅜	May 11	25½	Jan	28	Feb
Int Cement Rts		46,857	⅛	May 7	⅞	May 8	⅜	Apr	⅞	May
Johns-Mansville pref	100	100	122	May 9	122	May 9	119½	Feb	122	Apr
Jones Bros Tea ctfs	100	1,370	31	May 7	32½	May 10	29½	Apr	34½	Apr
Keith-Albee-Orpheum	*	29,300	15½	May 7	20¾	May 9	15½	May	21	Mar
Preferred	100	9,500	75½	May 7	89	May 11	75½	May	99	Mar
Kelvinator Corp	*	38,800	18¾	May 11	20⅞	May 7	15⅞	Mar	22⅞	Apr
Kuppenheimer & Co	5	40	53	May 8	53⅝	May 8	45	Feb	59	Apr
Lehigh Portland Cen	50	2,200	51⅜	May 10	52	May 7	51⅛	May	54	Mar
Preferred	100	300	110	May 10	110	May 10	108¾	Apr	110	Apr
Loew's preferred	*	7,100	108¼	May 11	109⅞	May 7	99⅞	Mar	110⅝	Apr
McKeesp't Tin Pl Co	*	6,200	65	May 10	66⅞	May 11	65	May	66⅞	May
Manhattan Shirt pref	100	190	120	May 7	120	May 7	120	May	122	Feb
Milw El Ry & Lt pref	100	40	108	May 9	108½	May 11	105½	Apr	108½	May
Norwalk T & R pf	100	50	35	May 7	35	May 7	33¾	Jan	45	Jan
Outlet Co pref	100	300	113	May 7	114⅞	May 8	112	Apr	114⅞	May
PacTelep&Telegpref	100	60	120½	May 9	123½	May 10	115	Jan	125½	May
Penick & Ford pref	100	60	108	May 11	110	May 7	103¼	Jan	115	Mar
Penna Coal & Coke	50	200	12	May 9	12	May 9	10	Feb	14½	Jan
Phillips Jones Corp	*	1,800	45	May 10	51	May 11	38	Apr	53½	Jan
Preferred	100	100	96	May 10	99	May 8	85	Apr	99	May
Reis(Robt)&Co1stpf	100	400	77⅛	May 9	78	May 8	61¼	Feb	78	May
Reyn Tobac Cl A	25	10	195	May 7	195	May 7	165½	Mar	195	May
Southern Calif Ed Rts		34,900	2⅜	May 9	2¾	May 7	1⅞	Apr	2⅞	May
Stand Sanitary Mfg		5,000	39¾	May 10	40¼	May 11	39¾	May	40¼	May
The Fair pref	100	40	109¼	May 7	110	May 8	104½	Jan	111	Mar
United Dyewood	100	50	11	May 7	11	May 7	5	Feb	11	May
United Paperboard	100	400	24½	May 11	25	May 11	19	Mar	27⅞	Apr
Universal Leaf Tob pf	100	40	122	May 8	124	May 11	122	May	124	May
U S Cast Iron Pipe & Fdy certificates	100	200	268	May 10	268	May 10	268	May	268	May
Bank, Trust & Insurance Co. Stocks.										
Bank of Commerce	100	330	700	May 7	735	May 11	550	Feb	735	May
Bank of Manhattan	100	680	685	May 8	750	May 11	560	Feb	750	May
Corn Exchange Bank	100	20	745	May 10	750	May 9	600	Mar	753	May
Equit Tr Co of N Y	100	250	555	May 9	599	May 8	410	Jan	599	May
National Park Bank	100	230	861	May 7	935	May 11	642	Jan	935	May

* No par value. *a* Shillings

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	61	68	Mtge Bond	195	205	Realty Assoc's		
Amer Surety	330	340	N Y Title & Mortgage	710	720	(Bklyn) com	335	345
Bond & M G	478	485	U S Casualty	425	---	1st pref	97	---
Lawyers Mtge	370	380				2d pref	94½	---
Lawyers Title & Guarantee	420	430				Westchester Title & Tr	625	--

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Cos.	Bid	Ask
America	t318	325	Harriman	1100	1150	*New York.*		
Amer Union*	275	285	Manhattan*	740	750	Am Ex Irv Tr	568	574
Bronx Boro*	650	675	National City	y918	925	Bank of N Y & Trust Co	840	850
Bronx Nat	y500	---	Rights	100	102	Bankers Trust	1190	1210
Bryant Park*	225	---	Park	920	935	Bronx Co Tr	400	---
Cent Merc Bk & Trust Co	470	480	Penn Exch	228	238	Central Union	1740	1780
Central	265	275	Port Morris	675	750	County	650	---
Chase	728	734	Public	825	840	Empire	540	550
Rights	60	62	Seaboard	880	900	Equitable Tr	565	575
Chath Phenix Nat Bk & Tr	715	725	Seventh	280	290	Farm L & Tr	890	905
Chelsea Exch*	365	375	State*	990	---	Fidelity Trust	505	520
Chemical	y1010	1050	Trade*	315	---	Fulton	565	600
Colonial*	1100	--	United Cap. Nat Bk & Tr	500	520	Guaranty Tr	890	905
Commerce	725	733	Yorktown*	220	---	Interstate	345	355
Continental*	560	580	*Brooklyn.*			Lawyers Trust	---	---
Corn Exch	735	750	Dewey *	200	250	Manufacturers	1120	1140
Cosmopolit'n*	460	---	First	530	575	Murray Hill	450	465
Fifth Avenue	2240	2310	Globe Exch*	300	---	Mutual (Westchester)	310	---
First	4650	4750	Mechanics*	550	560	N Y Trust	850	860
Garfield	750	795	Municipal*	510	535	Times Square	245	255
Grace	350	--	Nassau	535	550	Title Gu & Tr	930	945
Hanover	1440	1490	People's	900	1100	U S Mtg & Tr	620	640
						United States	3400	3700
						Westchest'r Tr	1000	1100
						Brooklyn.		
						Brooklyn	1300	---
						Kings Co	3100	---
						Midwood	345	---

*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	3⅛%	99 28/32	99 30/32	Sept. 15 1930-32	3½%	99 12/32	99 15/32
Dec. 15 1928	3¼%	99 18/32	99 20/32	Mar. 15 1930-32	3½%	99 12/32	99 15/32
Mar. 15 1929	3⅜%	99 17/32	99 19/32	Dec. 15 1930-32	3½%	99 12/32	99 15/32

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.		May 5	May 7	May 8	May 9	May 10	May 11
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	HOLIDAY	101 10/32	101 9/32	100 30/32	100 25/32	100 22/32
	Low		101 4/32	100 30/32	100 30/32	100 16/32	100 17/32
	Close		101 6/32	101	100 30/32	100 17/32	100 19/32
Total sales in $1,000 units			48	108	30	517	94
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 8/32	102	102	101 31/32	101 27/32
	Low		102 5/32	102	102	101 25/32	101 24/32
	Close		102 6/32	102	102	101 30/32	101 27/32
Total sales in $1,000 units			43	1	1	18	4
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High		----	----	----	----	----
	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High		100 9/32	100 8/32	100 8/32	100 8/32	100 7/32
	Low		100 8/32	100 7/32	100 7/32	100 7/32	100 7/32
	Close		100 8/32	100 7/32	100 7/32	100 7/32	100 7/32
Total sales in $1,000 units			151	50	37	51	7
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High		102 29/32	102 27/32	102 24/32	102 21/32	102 20/32
	Low		102 27/32	102 22/32	102 19/32	102 19/32	102 18/32
	Close		102 7/32	102 23/32	102 19/32	102 19/32	102 21/32
Total sales in $1,000 units			187	194	86	176	86
Treasury 4½s, 1947-52	High		115 9/32	115 7/32	115 3/32	----	----
	Low		115 9/32	115 5/32	114 30/32	----	----
	Close		115 9/32	115 5/32	114 30/32	----	----
Total sales in $1,000 units			11	3	19	----	----
4s, 1944-1954	High		110 8/32	110 8/32	110	----	110
	Low		110 6/32	110 8/32	109 30/32	----	110
	Close		110 8/32	110 8/32	110	----	110
Total sales in $1,000 units			5	2	10	----	1
3¾s, 1946-1956	High		----	107 7/32	107 6/32	107	----
	Low		----	107 6/32	107	107	----
	Close		----	107 6/32	107	107	----
Total sales in $1,000 units			----	110	239	25	----
3⅜s, 1943-1947	High		102 17/32	102 10/32	102 9/32	101 30/32	102
	Low		102 12/32	102 9/32	102	101 29/32	101 28/32
	Close		102 12/32	102 10/32	102	101 29/32	102
Total sales in $1,000 units			27	130	161	17	71

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

110 1st 3½s .... 101 to 100 28/32 | 5 4th 4¼s .... 102 14/32 to 102 21/32
6 3d 4¼s .... 100 4/32 to 100 4/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 11-16@4.87⅞ for checks and 4.88 1-16@4.88 7-32 for cables. Commercial on banks, sight, 4.87 7-16@4.87 11-16; sixty days, 4.84 1-16@4.84⅛; ninety days, 4.82⅛@4.82 5-16, and documents for payment, 4.83 9-16@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 3.93 5-16@3.93 7-16 for short. Amsterdam bankers' guilders were 40.31@40.34 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅞	4.88 7-32
Low for the week	4.87 9-16	4.87 15-16
Paris Bankers' Francs—		
High for the week	3.93½	3.93¾
Low for the week	3.93 3-16	3.93 7-16
Amsterdam Bankers' Guilders—		
High for the week	40.34	40.35⅝
Low for the week	40.30	40.33⅛
Germany Bankers' Marks—		
High for the week	23.92	23.92¾
Low for the week	23.90	23.92

The Curb Market.—*The review of the Curb Market is given this week on page* 2916.

A complete record of Curb Market transactions for the week will be found on page 2947.

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, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1927: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
	193 194⅝	194⅛ 195½	194½ 196⅜	194½ 195⅞	194½ 195⅞	21,800	Atch Topeka & Santa Fe	100	182⅜ Mar 2	197⅞ Apr 27	161¾ Jan	200 Aug
	107½ 107⅝	107½ 107½	107⅜ 107½	107¼ 107⅜	107¼ 107¼	2,200	Preferred	100	102½ Jan 5	108½ Apr 9	99⅜ Jan	106¾ Dec
	188½ 191½	188 188	188 188	189 190	189½ 189⅞	4,200	Atlantic Coast Line RR	100	167 Mar 2	191½ May 7	174⅞ Apr	205½ Aug
	116⅜ 117⅜	116 118⅜	116⅜ 118	116⅛ 117⅞	116⅜ 117¼	28,200	Baltimore & Ohio	100	109 Feb 7	119⅞ Apr 12	106½ Jan	125 Oct
	*82¾ 83½	82⅞ 83	82⅜ 82½	82½ 82½	*82¼ 82⅞	600	Preferred	100	80 Feb 10	85 Apr 4	73¼ Jan	83 June
	72 72¾	72 73	71¾ 74	73 73⅞	74 75⅜	3,300	Bangor & Aroostook	50	69 Jan 5	84¼ Jan 11	44 Jan	103½ May
	111 111	110½ 110½	*113¼ 118	110⅝ 110⅝	112¾ 112¾	50	Preferred	100	110¼ Feb 20	115 Jan 10	101½ Jan	122 June
	71½ 72	69 72	69¾ 75¼	70¾ 71⅜	71⅜ 73⅜	41,600	Bkln-Manh Trac v t c	No par	53⅜ Jan 17	77¾ May 3	53 Aug	70⅞ Jan
	94 94⅞	92½ 94	92¼ 92½	*92¾ 94½	94 94	1,600	Preferred v t c	No par	82 Jan 4	95⅜ May 3	78⅛ Oct	88 Jan
	19⅞ 22	21½ 25¾	24⅛ 28¾	26½ 28⅜	26⅜ 28¼	85,200	Brunswick Term & Ry Sec	100	14½ Jan 5	28¾ May 9	7½ Oct	19⅜ Dec
	51 51	*51 52	*51 52	*51 52	*51 52	140	Buffalo & Susq pref	100	48½ May 2	58¾ Apr 26	40 Apr	58 June
	214¾ 222	220⅝ 223¾	218½ 221¾	219¼ 220⅞	220 221⅝	113,500	Canadian Pacific	100	198 Feb 7	223¾ May 8	----	----
	x368 375	368 370	345 365	*351 368	350¼ 354	1,300	Central RR of New Jersey	100	297¾ Feb 17	375 May 7	285 Jan	348 June
	201 202¼	198½ 201¼	198¼ 202	201 203¼	202¼ 203⅞	12,300	Chesapeake & Ohio	100	185⅞ Feb 20	205¼ Jan 6	151¾ Jan	218½ Oct
	12⅝ 13⅞	13⅛ 14¼	13⅛ 14¼	13⅜ 13⅞	13⅛ 13¾	28,700	Chicago & Alton	100	5⅝ Jan 30	18¾ May 2	4¾ Jan	10⅝ June
	18¼ 19⅞	18⅝ 20⅞	18¾ 20	18⅞ 19¾	18¼ 19¾	33,000	Preferred	100	7⅞ Feb 20	26⅜ May 2	7½ Jan	18⅝ July
	46 46¾	45¾ 46	45¾ 46½	46½ 48¼	47⅛ 47⅛	3,600	Chic & East Illinois RR	100	37 Feb 28	48¼ May 10	30½ Jan	51 July
	75½ 75½	74¾ 75¼	74½ 74⅞	74¼ 75¾	75⅞ 76	5,200	Preferred	100	62⅛ Feb 24	76⅝ May 4	43 Jan	84⅞ Oct
	14¼ 15½	14½ 14⅞	14⅛ 14¾	14⅜ 14⅞	14⅛ 14½	5,700	Chicago Great Western	100	9⅛ Feb 8	16⅜ May 2	8½ Jan	22½ May
	29⅝ 30¾	28⅝ 29⅞	28⅛ 29⅞	28¼ 29⅜	29 29	7,700	Preferred	100	20½ Feb 20	32⅛ May 2		44⅞ June
	38¼ 39⅝	38⅛ 38⅝	37⅛ 38⅛	37½ 38	37⅛ 37¾	37,400	Chicago Milw St Paul & Pacific		22¼ Mar 2	40½ Apr 26	9 Jan	19¾ Dec
	49¼ 50¾	49 49⅞	48⅛ 49¼	48¼ 49⅜	48½ 49½	26,800	Preferred new		37 Mar 2	51⅜ Apr 26		37½ Dec
	92⅛ 93⅝	91½ 92¾	91⅛ 92¼	91¼ 93	91½ 92⅞	22,300	Chicago & North Western	100	79¼ Feb 20	94¼ May 1	78⅜ Jan	97½ Sept
	148½ 148½	*148 150	*148 150	*148 150	*148 150	100	Preferred	100	140 Feb 15	150 May 2	124¼ Jan	150 Oct
	117 118	117⅞ 119	118⅞ 119¼	119 122⅝	118¾ 122½	10,000	Chicago Rock Isl & Pacific	100	106 Feb 18	122⅝ May 10	68½ Jan	116 July
	*110 111	110⅛ 110⅛	110⅝ 110⅝	110¾ 111	111 111	500	7% preferred	100	106¼ Feb 9	111 Apr 27	102¾ Jan	111¾ Dec
	103½ 103½	103¼ 103¼	103¼ 104	104⅛ 104¼	104⅜ 104⅜	900	6% preferred	100	100 Feb 24	104⅜ May 11	95¼ Jan	104 Nov
	*123 125	*124 125	*125 125⅞	*123 125	*123 125	------	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	137¾ July
	*81 82	80½ 81	*76½ 79	81 81	81 81	170	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
	76½ 76½	79 79	82 85	*76½ 79	*77 79	20	Second preferred	100	72⅛ Jan 3	85 May 9	68 Jan	75 Oct
	73½ 74	73⅜ 77¼	74⅝ 76⅛	74½ 75½	74¾ 75	13,700	Consol RR of Cuba pref	100	69 Apr 12	77¼ May 8	65 Aug	77 May
	212½ 215	211¼ 213½	206⅜ 212	207¼ 208⅞	205 207⅞	24,400	Delaware & Hudson	100	163¼ Feb 10	226 Apr 26	171⅛ Jan	230 June
	143 144	143¼ 144	145 146	144 146	145¼ 145½	6,300	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130⅛ Oct	173 Mar
	65 65½	65 65⅜	64 64⅜	64¾ 64¾	65 65	1,800	Denv & Rio Gr West pref	100	50½ Feb 20	65¾ Apr 28	41⅛ Jan	67¾ June
	4¾ 4¾	4½ 4½	4½ 4½	4½ 4⅜	4¼ 4¼	800	Duluth So Shore & Atl	100	3¼ Apr 16	6¾ Jan 5	2⅝ Apr	7⅞ Dec
	8¾ 9	8 8	*7 8¾	*7 9	*7 9	1,000	Preferred	100	5 Feb 20	9½ May 2	4 Mar	11¼ Dec
	59½ 60	59⅛ 59⅞	58⅜ 59½	58½ 62¾	62⅜ 63⅜	60,600	Erie	100	49⅜ Feb 7	66½ Jan 4	39½ Jan	69¾ Sept
	58⅛ 58½	58½ 58½	57⅜ 58⅜	58⅞ 60	59⅝ 60½	7,300	First preferred	100	54 Feb 20	63⅞ Jan 7	52⅜ Jan	66¼ Aug
	*55½ 57½	57¼ 57¼	*55 57½	58 58	*58 59	200	Second preferred	100	52½ Feb 17	62 Jan 6	49 Jan	64½ Aug
	104½ 105¼	104⅝ 105⅜	104¾ 105⅜	105¼ 107¼	106⅛ 106⅞	27,700	Great Northern preferred	100	93½ Feb 6	107¼ May 10	79⅝ Jan	103⅞ Sept
	101 101⅜	101 101½	100¾ 101⅜	101 102¾	102 102⅝	13,600	Pref certificates	100	91⅛ Feb 7	102¾ May 10	85⅛ Mar	101 Sept
	22⅝ 23⅛	22⅝ 23⅜	22½ 22⅞	22⅝ 23	22½ 23	8,500	Iron Ore Properties	No par	21⅛ Apr 13	25 Jan 24	18 July	28¾ Sept
	56½ 56½	56½ 58½	58½ 61	59¼ 61⅞	59½ 60⅛	21,000	Gulf Mobile & Northern	100	45¼ Feb 7	61⅞ May 10	35⅛ Jan	76⅝ July
	*107⅞ 108	*107½ 108	107⅞ 108⅛	107½ 108	108½ 108½	700	Preferred	100	103½ Mar 29	109 May 1	105 Jan	112¼ Apr
	65⅜ 67¾	61 65⅞	61¾ 63⅜	62⅛ 64⅞	64⅞ 67½	28,600	Hudson & Manhattan	100	51 Jan 3	73½ Apr 24	40½ Jan	65⅞ May
	93¼ 93¼	*92 93½	*92¼ 93½	92⅜ 93½	*92½ 93½	600	Preferred	100	83 Jan 16	93½ Apr 26	78 Jan	90½ May
Stock	143½ 143⅞	143 143⅞	143 148¾	145½ 148	145 146½	6,700	Illinois Central	100	131¾ Jan 11	148¾ May 9	121⅛ Jan	139⅞ Oct
	*140 145	*140 145	*143 150	143½ 143½	*143 150	100	Preferred	100	130⅛ Jan 13	144 Jan 27	120⅞ Jan	140 Oct
Exchange	*45 47	*45¾ 47	46⅜ 46⅞	46⅞ 46⅞	45½ 46⅜	1,600	Int Rys of Cent America	100	36½ Mar 16	47⅛ May 2	23 Apr	42½ Oct
	80 82	80 80	80 80	81 82	82 82	300	Preferred	100	69⅞ Jan 3	82 May 2	62 Apr	74¼ Oct
Closed.	53 54	49 53¾	50½ 52⅞	53 54	54¼ 55⅜	20,500	Interboro Rapid Tran v t c	100	29 Jan 5	62 May 3	30½ Aug	52⅛ Feb
	57¾ 58¾	57½ 57⅞	57 58⅛	57 58¼	57¾ 59½	5,300	Kansas City Southern	100	49¼ Feb 7	63⅛ Jan 7	41¼ Jan	70½ July
Extra	77 77	76½ 76½	*75 76	*75 76½	*75 76½	400	Preferred	100	70 Feb 8	77 Apr 20	64⅞ Jan	73½ Dec
	102⅞ 103¼	102 104¼	104⅞ 107½	107⅝ 109½	107¼ 109⅞	24,300	Lehigh Valley	50	84⅛ Feb 20	116 Apr 26	88½ Oct	137½ June
Holiday.	153¼ 154	153½ 155	154½ 157½	157½ 159½	158 158	4,200	Louisville & Nashville	100	145¼ Mar 9	159½ May 10	128⅜ Jan	159⅛ Oct
	90⅛ 92	92 92	91 91½	*90 98	*90 98	280	Manhattan Elevated guar	100	75 Jan 9	96 May 4	78¼ Dec	90 Feb
	55¾ 57¼	53 55¾	54 56⅜	56⅛ 58	57¾ 59⅝	36,000	Modified guaranty	100	40 Jan 10	64 May 3	41¾ Dec	54⅞ Feb
	7 7	6¾ 6¾	6½ 6½	6¼ 6½	6½ 6½	1,000	Market Street Railway	100	4⅛ Apr 3	7¼ May 4	4⅜ Nov	6⅞ June
	*21 28	*21 28	*20 26	*20 24	*20 24	------	Preferred	100	21 Aprn 17	29½ May 3	18 Feb	25⅛ June
	53 53½	50½ 50½	48½ 50	*48½ 51	*48½ 51	600	Prior preferred	100	45 Mar 27	54¾ May 4	41⅝ Feb	59¾ Aug
	*12 18	*12 18	*12 18	*10 14	*10 14	------	Second preferred	100	12¾ Apr 19	16⅛ May 4	11½ Oct	17½ June
	46 46	46 46⅞	46 46	45¾ 47	45 45	1,400	Minn St Paul & S S Marie	100	42 Feb 8	52⅜ Jan 6	27 Jan	56½ Dec
	*80 84	*80 83	*80 83	*81 83	83 83	100	Preferred	100	75 Feb 7	84 Jan 11	50 Apr	88½ Dec
	67¾ 67⅞	67⅞ 67⅞	*67⅞ 67⅞	67⅞ 68	68 68	180	Leased lines	100	67 Mar 20	71½ Jan 9	58¼ Mar	71 Nov
	37⅜ 38	37¾ 38	37⅝ 38	37⅛ 38	37⅞ 39⅛	14,200	Mo-Kan-Texas RR	No par	33⅛ Feb 8	41½ Jan 3	31½ Jan	56½ June
	105½ 105¾	105¾ 105⅞	105¼ 106	105¼ 105⅞	105¾ 105⅞	2,300	Preferred	100	104 Apr 19	109 Feb 3	95¾ Jan	109½ Dec
	61 62¼	61 62⅛	59⅝ 61½	61½ 65¾	65 67¼	161,700	Missouri Pacific	100	41⅞ Feb 7	67¼ May 11	37⅞ Jan	62 Apr
	118⅛ 120	118¼ 119½	118½ 119¾	118½ 123	121 123⅜	56,800	Preferred	100	105 Feb 20	123⅜ May 11	90⅛ Jan	118⅝ Nov
	4½ 4¾	4¼ 4¼	4⅜ 4¾	4¼ 4½	4¼ 4½	6,000	Nat Rys of Mexico 2d pref	100	2 Feb 17	5½ Apr 26	1⅛ Aug	3¼ Oct
	184½ 185¾	185¼ 187¾	187 191¼	189¼ 191½	188 190	174,600	New York Central	100	156 Feb 16	191½ May 10	137¼ Jan	171½ Oct
	136 138	136½ 138	136⅞ 139⅜	139 142⅞	142 146	17,500	N Y Chic & St Louis Co	100	128 Jan 10	146 May 11	b110 June	240½ May
	109¾ 109¾	109½ 109⅝	109½ 109¾	*109½ 109¾	109¾ 109¾	1,100	Preferred	100	108 Feb 23	110 Jan 4	102 Mar	110 Dec
	335 348	322 336	291 315	290 330	325 328	1,170	N Y & Harlem	50	168 Jan 3	505 Apr 26	167 Dec	185 Apr
	66¼ 67⅜	65¼ 66¾	63⅛ 66	63⅛ 63¾	63⅛ 64⅛	55,200	N Y N H & Hartford	100	59⅜ Jan 16	68⅜ May 2	41⅝ Jan	63¼ Dec
	117 117	117 117	117 117	116¾ 117	116¾ 116⅞	1,300	Preferred	100	113¼ Feb 29	117 May 3	110⅝ Oct	114⅜ Nov
	35½ 37¼	35 35¾	34¾ 36⅞	34⅞ 36¼	35 36	15,100	N Y Ontario & Western	100	24 Feb 20	39 May 2	23¼ Jan	41⅜ Sept
	10⅞ 10⅞	10⅞ 11	10½ 10⅞	10½ 10½	10⅛ 10⅞	4,100	N Y Railways pref ctfs	No par	5¼ Jan 24	13 May 3	4⅝ Dec	15¾ Jan
	*46½ 48	*46 48	46¾ 47⅞	46⅞ 47	45 46⅞	1,100	Norfolk Southern	100	41 Feb 21	49½ Jan 11	37⅛ Jan	64½ June
	190⅝ 191	190 193½	193¼ 197	193 195	192 192½	10,000	Norfolk & Western	100	177¾ Mar 2	197 May 9	156 Jan	202 Nov
	*87 90	*88 90	*88 90	*88 90	*80 90	------	Preferred	100	79½ Apr 26	89 Apr 28	83 June	90 July
	101⅛ 102½	101½ 102½	101 102½	102½ 104	103½ 104⅜	25,800	Northern Pacific	100	92⅜ Feb 7	104⅜ May 11	78 Jan	102⅛ Dec
	99 99⅞	99½ 99¾	98⅜ 99⅜	99⅜ 100⅛	99⅞ 100⅞	13,800	Certificates	100	90⅝ Feb 20	100⅞ May 11	84 July	99⅞ Dec
	*20 22	20 20	*18 22	*18 22	*18 22	100	Pacific Coast	100	20 Feb 18	26 Jan 12	15¼ Feb	31¾ Dec
	67¾ 68¼	67½ 67⅞	67⅝ 68¼	67¾ 68¼	67¾ 68⅛	41,400	Pennsylvania	50	63 Feb 9	72½ Apr 27	56¾ Jan	68 Oct
	*30 36	*30 36	36 36⅜	*32 36	*32 35	600	Peoria & Eastern	100	25 Mar 12	37 May 1	20 Jan	46¾ July
	*137¼ 140	139 140	139 142¾	141 141½	*141 141½	1,900	Pere Marquette	100	124⅞ Feb 9	146 Apr 11	114½ Jan	140½ May
	*100 100½	*100 100½	100⅛ 100⅛	*99½ 100½	*99½ 100½	100	Prior preferred	100	99 Jan 18	101¾ Mar 28	93 Jan	99¼ Dec
	*98¼ 99	98¼ 98¼	*98 98½	98 98	*98 98½	300	Preferred	100	95½ Mar 6	100¾ Mar 30	89¾ Jan	97½ Dec
	*147 149	150 150½	150⅛ 156¾	153 156½	154½ 159	26,700	Pittsburgh & West Va	100	121¼ Feb 20	161 Apr 9	122½ Jan	174 May
	111½ 113⅜	113 117⅞	117¾ 119⅛	117¼ 119⅜	116½ 118¾	120,600	Reading	50	94¼ Feb 7	119⅜ May 10	94 Jan	123¾ June
	45 45	*43½ 45½	*45 45½	*44½ 45½	*44½ 45½	1,000	First preferred	50	42⅛ Mar 1	46 Apr 9	40½ Jan	43½ Dec
	54 55	54½ 56	55¾ 57½	56 57½	55¾ 56⅜	6,700	Second preferred	50	44 Jan 26	59⅞ May 1	43¾ Jan	50 Feb
	61 61	*61 65	62⅛ 62⅛	*60 65	67 67½	400	Rutland RR pref	100	50 Feb 21	70¾ Apr 26	43 Jan	69 May
	120 120⅞	120¼ 121½	121 121¾	a119¼ 121⅜	120¼ 120⅞	27,700	St Louis-San Francisco	100	109 Feb 7	122 Mar 23	100¾ Jan	117¼ June
	*99 100½	100 100	100 100	*100 100¾	100¾ 100¾	400	Preferred A	100	99½ Apr 5	102 Jan 4	96 Jan	104 July
	85½ 87¾	85⅛ 86⅜	85⅜ 87½	87¾ 88⅞	88½ 91	16,100	St Louis Southwestern	100	67½ Feb 8	91 May 11	61 Jan	93 June
	*92 93	*91 92	*91 91¾	*91 91¾	91¾ 91¾	100	Preferred	100	90 Apr 17	95 Jan 3	76⅞ Jan	94¾ Dec
	19½ 19½	19 19¼	18½ 19½	19 19⅞	18½ 18½	6,400	Seaboard Air Line	100	11⅝ Mar 3	30½ Jan 3	28⅛ Mar	41¼ Feb
	27½ 27½	27 27½	25½ 25½	25½ 26⅜	*25 26	1,400	Preferred	100	19½ Mar 3	38 Jan 3	32½ Apr	45⅜ July
	125⅜ 126½	125⅜ 127	127 131¼	128 130¾	127⅛ 128¾	86,000	Southern Pacific Co	100	117⅝ Feb 7	131¼ May 9	106¼ Jan	126⅞ Dec
	163 165	163½ 164⅜	163½ 164½	163⅝ 164⅜	162⅛ 163⅞	20,400	Southern Railway	100	139½ Feb 8	165 May 7	119 Jan	149 Dec
	100⅜ 100⅜	100 101½	100 101¼	*100¾ 101⅝	*100¾ 101	1,200	Preferred	100	98½ Mar 14	102¼ Jan 17	94 Mar	101⅛ Dec
	138 142	139½ 140½	139 140	138¾ 139	139¼ 140	9,700	Texas & Pacific	100	99½ Jan 3	145 Apr 27	53⅞ Jan	103⅞ Nov
	42 42½	40½ 42	41 41½	41¼ 41½	43 43½	5,700	Third Avenue	100	28⅛ Jan 10	46⅛ May 3	28¾ Aug	41 Feb
	50½ 51⅞	55 56	53 54	53 53	51⅞ 53¼	5,300	Twin City Rapid Transit	100	44 Mar 23	56 May 8	45 Nov	65¼ Feb
	*102⅛ 104¼	*102⅛ 104¼	104¼ 104¼	*102⅛ 104	104 104	30	Preferred	100	102⅛ Apr 11	107 Feb 10	99 Apr	106 May
	200½ 202⅜	202⅝ 204½	202¾ 204¾	202¼ 204¼	202¼ 204¼	23,200	Union Pacific	100	186½ Feb 6	204¾ May 9	159½ Jan	197¾ Dec
	86⅞ 86⅞	86½ 86⅝	86¾ 86¾	86½ 86½	*86½ 86¾	800	Preferred	100	83 Mar 13	87¼ Jan 20	77 Mar	85¾ Dec
	86½ 88	87 92⅜	91⅜ 95½	92 93¾	92¼ 96¼	157,800	Wabash	100	51 Feb 18	95½ May 9	40½ Jan	81 June
	99 99	99 100⅛	100 101	100½ 101	101 101	4,900	Preferred A	100	88½ Feb 7	101 May 9	76 Jan	101 June
	*95 100	*95 100	99 99¼	99 99	99 99	1,500	Preferred B	100	87 Feb 4	99¼ May 9	65 Jan	98 June
	49 52⅞	50 52	51¼ 54½	52¾ 54¾	52⅞ 54⅜	80,300	Western Maryland	100	31¾ Feb 8	54¾ May 10	13¾ Jan	67⅞ June
	*50 52	*50 52	52 54⅛	54⅜ 54⅞	*53½ 55	1,600	Second preferred	100	33½ Feb 8	54⅞ May 10	23 Jan	67½ June

* Bid and asked prices. x Ex-dividend. a Ex-div & ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
	*35 36	35⅜ 35⅜	34⅝ 35	34⅝ 35⅜	35 35⅜	1,600	Western Pacific new......100	28¼ Feb 7	37½ Jan 13	25⅛ Apr	47½ June
	*60½ 61	60½ 60⅝	60½ 60½	60½ 61	61 61⅜	1,255	Preferred new..........100	57⅛ Feb 9	62⅛ Jan 6	55 Apr	76⅜ Feb
							Industrial & Miscellaneous.				
	81 82	80 81	79⅝ 80	79 79⅞	79 82	10,500	Abitibi Pow&Paper new No par	72 Feb 20	85 Apr 62	---- ----	---- ----
	105 105	105 105¾	*105 106½	105⅛ 105⅛	105 105⅜	1,000	Abraham & Straus.....No par	95 Feb 21	111½ Apr 13	62¼ Mar	118¾ Nov
	111 111½	*111 113	113 113	113 113	111¼ 113	360	Preferred..............100	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb
	364 369	365 365	361 361	357 357	345 350	900	Adams Express..........100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
	*97½ 98¾	97½ 97½	*98 98⅝	*98 98⅝	*98 98⅝	500	Preferred..............100	93 Jan 16	99½ Mar 28	94¾ Nov	96⅛ Dec
	33½ 34⅞	32⅞ 34½	31¼ 33¾	33¾ 36½	35 36	8,400	Advance Rumely.........100	11½ Feb 8	42⅜ Apr 26	7⅝ Oct	15¾ Feb
	55 55½	55 56¼	52 52¼	52½ 58	55 55	5,000	Advance Rumely pref....100	34¼ Jan 17	64¾ Apr 26	22⅛ Oct	45¾ Nov
	4⅝ 5¼	4⅝ 5	4½ 4¾	4½ 4¾	4½ 4¾	14,200	Ahumada Lead..............1	2¾ Jan 17	5¾ Mar 20	2¾ June	6⅛ Sept
	69⅛ 74⅞	72⅛ 74⅞	71⅛ 73⅜	71¾ 73⅞	72⅝ 73⅞	35,000	Air Reduction, Inc new No par	60½ Apr 10	74⅞ May 7	---- ----	---- ----
	10⅛ 10½	10 10⅜	10 10¼	9⅞ 10	9¾ 10	16,700	Ajax Rubber, Inc.....No par	9⅝ Mar 16	14⅜ Jan 24	7½ June	13¾ Mar
	3⅞ 4⅛	4⅛ 4⅝	4⅛ 4¼	4 4¼	4⅛ 4¼	21,900	Alaska Juneau Gold Min.. 10	1 Jan 5	4⅞ Apr 27	1 June	2¼ Feb
	29⅛ 30¼	30 30½	28 30⅛	28½ 29	28¾ 29	17,800	Albany Perf Wrap Pap.No par	23 Mar 15	31¼ Jan 26	18 Apr	32 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..............100	98½ Jan 17	111¾ Mar 14	96 June	102 Sept
	164½ 167⅜	163¾ 165¾	163¼ 168¼	165½ 168⅜	166¼ 167½	51,400	Allied Chemical & Dye.No par	146 Feb 18	168⅜ May 10	131 Jan	169¼ Sept
	123½ 123½	123 123	123½ 124	123¼ 124¼	123¼ 123¾	1,000	Allied Chemical & Dye pref.100	122 Mar 17	127⅝ May 4	120 Mar	124 Aug
	126½ 128	128½ 129½	127 128⅜	125½ 127	127 127	3,200	Allis-Chalmers Mfg.......100	115⅛ Feb 18	129¾ Apr 27	88 Jan	118¾ Dec
	14½ 14¾	15⅛ 15¼	14⅜ 14⅜	14⅜ 14⅞	14¼ 14¼	2,600	Amalgamated Leather.No par	11½ Jan 3	16¾ Apr 19	11⅜ Nov	24⅛ Feb
	85 85	82 82	83 83	*84 86	82 83	600	Preferred..................	69 Mar 2	90 Apr 19	68 Dec	108 Feb
	35⅛ 35⅞	34¼ 35¼	34 35⅞	34⅛ 35	34½ 35⅜	14,700	Amerada Corp.......No par	27⅛ Feb 20	38¾ Mar 31	27⅝ Apr	37⅝ Feb
	19⅛ 19¾	18¾ 19¼	18½ 18¾	19 19	19 19¼	4,700	Amer Agricultural Chem..100	15⅝ Feb 20	21⅞ Jan 9	8⅛ Apr	21½ Dec
	66⅝ 69¼	64½ 66¾	64½ 65½	65¾ 67	68 68⅞	7,900	Preferred..............100	55⅝ Feb 20	74⅞ Apr 5	28¼ Apr	72¾ Dec
	132½ 138	133¾ 137	135½ 159	145 149½	145 149	17,100	Amer Bank Note........... 10	74¾ Jan 17	159 May 9	41 Jan	98 Nov
	64⅛ 64⅛	64½ 64½	64½ 64½	65 65	64 64⅝	320	Preferred............ 50	61 Feb 10	65⅞ Jan 3	56½ Jan	65 Sept
	*15½ 17	*15¾ 17	*15½ 17	*15½ 17	15⅞ 15⅞	100	American Beet Sugar..No par	14⅞ Feb 15	17½ Jan 11	15⅛ Oct	23¾ Mar
	42 42	42½ 42½	43 43	43 43	43 43	700	Preferred..............100	36 Feb 17	43 May 9	35 Dec	60⅛ Jan
	28½ 32¼	31¼ 34½	31¼ 33	29⅝ 31⅞	29¾ 30¾	88,600	Amer Bosch Magneto..No par	15⅜ Feb 18	34½ May 8	13 Jan	26¾ Oct
	44¼ 44½	44½ 45⅜	44½ 45	45 45¼	44¼ 44⅞	6,700	Am Brake Shoe & F new No par	41¾ Mar 5	49⅛ Jan 27	35½ May	46 July
	*125 125⅝	*125 125⅝	*125 125⅝	125½ 125½	*125 125⅝	100	Preferred..............100	124⅛ Jan 4	127 Mar 20	117¼ Feb	128 Mar
	16 18	16⅜ 18¾	15½ 16⅝	15½ 18	17 18	65,100	Amer Br wn Boveri El.No par	10⅜ Apr 27	18¾ May 8	5¼ Aug	39½ Jan
	58 64⅞	62 63	60 62	60 62⅞	61 61	890	Preferred..............100	40¼ Apr 27	65 May 4	40 Aug	98 Feb
	91¾ 93¼	90½ 93⅜	90½ 91⅞	90⅜ 92	93¼ 95¼	372,800	American Can............ 25	70½ Jan 18	95¼ May 11	43⅝ Mar	77⅝ Dec
	146⅝ 146⅝	146 146¼	146¼ 146⅝	146⅛ 146⅛	*146 147	700	Preferred..............100	136¾ Jan 10	147 Apr 30	126 Jan	141¾ Dec
	104¾ 105½	104 105	103¾ 104	103⅛ 107	104¾ 106⅞	12,300	American Car & Fdy...No par	103 Apr 24	111½ Jan 3	95 July	111 Dec
	*135½ 137	*131 137	136½ 137	*135¼ 137	*135¼ 137	1,000	Preferred..............100	130⅝ Feb 20	137½ Mar 31	124¾ Oct	134¾ June
	101 101	*101 102	*101 102	*101⅛ 102	102 102	200	American Chain pref.....100	99¼ Mar 7	102 Apr 23	98½ Dec	103 Sept
	79¾ 83½	82½ 85¼	86¼ 88	86 87	86½ 89¾	15,300	American Chicle......No par	69 Jan 12	89¾ May 11	36 Jan	74¾ Nov
Stock	111¼ 111¼	111¼ 112¼	111 111½	110⅝ 110⅝	111⅛ 111⅛	130	Prior preferred......No par	107 Jan 5	112¼ May 8	90 Jan	110 Dec
	13½ 13¾	13¼ 13¾	13¼ 13⅝	13⅛ 13½	13⅛ 13½	21,700	Amer Druggists Syndicate. 10	11 Feb 18	15½ Apr 10	9⅜ Apr	15½ Nov
Exchange	69 69	68 69¾	68 69⅞	69 69	68¼ 70⅛	1,400	Amer Encaustic Tiling.No par	53 Jan 4	75 Apr 25	38⅜ Aug	57½ Nov
	189 191¾	190¼ 192¾	189 190¾	186½ 189	188½ 188¾	5,600	American Express........100	169 Jan 10	197 Apr 28	127 Jan	183 Nov
Closed.	37 38⅜	36¾ 37⅞	35⅛ 36	35 36⅜	35⅞ 37	27,200	Amer & For'n Power...No par	22⅝ Feb 28	38⅞ May 1	18⅞ Feb	31 Dec
	109½ 109¾	109½ 109⅞	109¾ 109¾	109½ 109⅞	109⅛ 109⅞	2,150	Preferred...........No par	105¼ Mar 16	109⅞ May 8	86½ Feb	109¾ Dec
Extra	94 95½	94 94⅝	94 94⅝	94 94	93¼ 93¼	3,800	2d preferred........No par	81 Feb 24	96¾ Apr 27	---- ----	---- ----
	*12½ 13	12¾ 12¾	*13 14	13 13	*13 14	300	American Hide & Leather.100	10¾ Jan 3	15⅝ Feb 1	7⅜ Apr	12⅞ Oct
Holiday.	52⅝ 53	53 53	*52⅝ 53½	53 54	54 55⅞	1,100	Preferred..............100	50¾ Apr 23	67⅜ Feb 1	48 Mar	66⅞ July
	69½ 71⅜	69 70	69⅜ 70	69⅛ 69⅞	69¼ 69⅞	8,700	Amer Home Products..No par	59 Feb 18	71⅜ May 2	30⅜ Jan	71 Nov
	39⅛ 40½	39 40¼	39 39¾	39 39⅝	39 39¾	23,900	American Ice New.....No par	28 Jan 10	41 Apr 27	25¾ Oct	32 Aug
	*98 99½	*98 99½	99½ 99½	99½ 99½	*98 99¼	200	Preferred..............100	90 Jan 7	99½ May 9	84 Jan	96½ May
	94 96¾	94 96⅝	93 94⅞	92¾ 94½	95½ 96⅜	22,100	Amer Internat Corp...No par	71 Jan 5	101¾ Mar 31	37 Mar	72⅜ Dec
	7⅝ 7⅞	7½ 7¾	7 7½	7 7⅜	7 7⅜	20,800	Amer La France & Foamite 10	5¼ Jan 12	7⅞ May 7	4 June	10 Jan
	*69¾ 74	*70 74	*70 74	70 70	70 70	400	Preferred..............100	56 Jan 10	74 Mar 27	60⅛ Dec	90⅛ Jan
	98⅛ 99¾	96 98⅛	95⅝ 96⅞	95⅝ 97¼	97 98⅞	13,100	American Linseed........100	56⅜ Jan 13	111¾ Mar 14	20⅛ Apr	72½ Nov
	*107 108	*107½ 108	107½ 107½	107½ 108	108½ 108½	600	Preferred..............100	86½ Jan 13	108½ May 11	46⅝ Mar	92½ Nov
	107 107½	106½ 107	106¾ 107½	107 108½	108½ 108¾	2,600	American Locomotive.No par	104½ Apr 23	115 Jan 31	99¼ Oct	116 May
	128¾ 128¾	*125 129	*125 129	127¾ 127¾	127¾ 127¾	300	Preferred..............100	125½ Jan 26	134 Mar 24	119½ Feb	127 July
	*157 165	165 168	165 165	166¾ 166¾	166¼ 169	1,600	Amer Machine & Fdy...No par	152¼ Feb 24	180 Mar 26	73¼ Jan	188½ Dec
	z115 115	*115 120	115 116	*115 ----	*115½ 117	100	Preferred ex-warrants......	111½ Mar 1	116 Jan 13	---- ----	---- ----
	47¾ 48¾	47⅛ 47⅞	47 47⅝	47 47	46⅞ 47½	6,200	Amer Metal Co Ltd...No par	39 Mar 13	49⅛ May 3	36⅛ Nov	49⅜ Dec
	*126½ ----	*126½ ----	*126½ ----	126¾ 126¾	126¾ 126¾	30	Preferred..............100	110½ Jan 11	126¾ May 10	108 Jan	113½ Dec
	18 18	18½ 18⅞	18⅜ 18½	18 18	17½ 17½	800	American Piano.......No par	17½ May 11	25 Feb 7	20½ Dec	43¼ June
	70 72	68½ 68½	64½ 68	66⅝ 66⅝	66 66	280	Preferred..............100	59¼ Apr 16	90 Jan 3	84 Nov	110¼ Mar
	87⅜ 89½	87 88¼	85¼ 87⅛	86¼ 90	90½ 93⅝	75,200	Am Power & Light....No par	62¼ Jan 11	93⅝ May 11	54 Jan	73⅜ Oct
	146¾ 149½	148 149	146⅛ 148	146 147	146½ 147⅞	6,900	American Radiator....... 25	130⅛ Jan 18	152¾ Mar 30	110½ Jan	147⅞ Sept
	*129 131½	128 130	130 130	*130 131	130 130	1,500	Amer Railway Express....100	110½ Jan 4	138¾ Feb 21	87½ Apr	116¼ Nov
	77⅛ 81½	76⅝ 78½	76 77	75⅜ 80	76¾ 78⅜	10,000	American Republics...No par	51¼ Feb 7	85 Apr 12	35⅛ Jan	82½ Dec
	62½ 62½	61½ 62	61½ 61½	*61½ 61¾	62 62	700	American Safty Rasor.No par	56 Jan 10	66¼ Apr 10	42 July	64⅞ Nov
	42 42	41½ 42	41½ 41½	41 43¼	43½ 44⅜	12,700	Am Seating v t c......No par	38⅝ Feb 18	44⅜ May 11	38⅞ Oct	51 July
	5¾ 6	5¼ 5⅝	5⅜ 5¾	5½ 5¾	5½ 5⅝	4,100	Amer Ship & Comm...No par	3⅞ Jan 3	6 May 7	2½ Oct	6¾ Jan
	*102¼ 106	*102¼ 105	104½ 105½	*101¼ 104	104 104	30	American Shipbuilding....100	100 Apr 19	119 Jan 6	80 Jan	123¾ Nov
	191¾ 193	190½ 192⅜	189⅛ 190¼	189¼ 191½	191⅜ 191⅞	31,500	Amer Smelting & Refining.100	169 Feb 27	193 May 7	132⅝ Jan	188¾ Dec
	140 140⅜	139½ 139½	139⅜ 139½	138¾ 138¾	*138¾ 140	2,000	Preferred..............100	131⅜ Jan 9	142 Apr 20	119¼ Mar	133 Dec
	173 173	172¾ 172¾	171 171¾	*170 170⅞	*171 172	800	American Snuff..........100	141 Jan 5	174½ Apr 13	119⅜ Jan	146¾ Nov
	*113¾ ----	*113¾ ----	113¾ 113¾	*113½ ----	*113½ ----	10	Preferred..............100	102 Jan 5	114½ May 3	94½ Jan	106½ Oct
	64½ 65⅞	64 65	63¾ 64½	63⅛ 64¼	63¼ 64	8,300	Amer Steel Foundries..No par	53⅞ Feb 18	70⅜ Jan 11	41½ Apr	72¾ Dec
	113 113	112½ 113	113 113	113 113¼	112½ 113½	310	Preferred..............100	112 Mar 27	120 Feb 29	110¼ July	115 Jan
	73 74¾	72¾ 74	72½ 73	71½ 72⅞	72¾ 73½	16,600	Amer Sugar Refining.....100	55 Feb 18	78¼ Jan 12	65¼ Nov	95¾ May
	108 108½	*107½ 108½	107½ 108½	*108 109	109 109	800	Preferred..............100	100 Feb 17	110¼ Jan 28	104 Nov	116½ May
	58 58¼	57 57	55½ 56¼	56 56	55½ 56¼	2,900	Am Sum Tob v t c.....No par	47⅝ Feb 27	62½ Jan 7	41½ Jan	68¾ Oct
	*26 26½	26½ 26½	*26 27	*26½ 27½	26½ 27	300	Amer Telegraph & Cable...100	25 Mar 2	32 Jan 17	26 Apr	36¾ Aug
	195⅝ 198⅞	196½ 198⅞	195 197	195 196¼	195¾ 196¾	31,300	Amer Telep & Teleg......100	176½ Feb 20	198⅞ May 7	149¼ Jan	185½ Oct
	163 167	165 166⅝	164 165	x161 163	*162½ 164	4,400	American Tobacco com.... 50	153⅛ Apr 24	176 Jan 3	120 Jan	189 Nov
	160⅞ 168	163¼ 165½	163¼ 165½	x162⅝ 163¼	162⅝ 163⅜	24,500	Common Class B....... 50	154⅛ Apr 24	177 Jan 3	119¼ Jan	186 Nov
	125 125	*120 125	*121 125	*121½ 125	*124⅝ 125	200	Preferred..............100	117⅛ Mar 19	126 Apr 20	110⅛ Jan	120 Dec
	*117 118	117¾ 117¾	117 117	117¾ 117¾	117½ 118	900	American Type Founders...100	115⅜ Feb 10	126¾ Jan 3	119⅞ Nov	146 Feb
	112 112	110½ 111	110½ 110½	110⅛ 110⅛	*110⅛ 111	60	Preferred..............100	107⅝ Jan 7	115 Mar 31	107¼ Feb	116 Sept
	68 70	66 68	65⅝ 66½	65⅛ 66½	65⅞ 67	14,000	Am Wtr Wks & Elc new No par	52½ Feb 27	70¾ May 4	46 Aug	72⅛ Sept
	*104½ 106	*104½ 105	*104½ 105	*104¾ 105	104¾ 104¾	100	1st preferred..............	101½ Jan 10	106 Apr 13	99⅞ Oct	103½ Dec
	22¾ 22⅞	22⅝ 22⅞	22½ 22¾	22⅜ 23	22¾ 23	3,600	American Woolen.........100	20⅛ Jan 3	24¾ Feb 14	16½ June	33⅜ Jan
	54 54⅝	52⅝ 54¼	52⅝ 52⅝	52⅝ 54⅝	54 54	2,800	Preferred..............100	49⅞ Jan 3	62¼ Feb 14	46⅞ June	86½ Jan
	13 14⅞	13¾ 13¾	13¾ 13⅞	13¾ 14	*13½ 13¾	3,400	Am Writing Paper ctfs.No par	13 Mar 29	19½ Feb 9	9⅞ May	24¼ Oct
	44 44½	43½ 44	*42 43½	*42 43½	*40½ 43½	500	Preferred certificates... 100	41 Jan 5	48¾ Mar 1	25¾ Apr	57¼ Aug
	24½ 26	24⅜ 25⅜	25¼ 25⅞	25 25⅞	24⅜ 25⅞	12,100	Amer Zinc, Lead & Smelt... 25	6⅜ Jan 10	30¾ Apr 10	5¾ Sept	10¼ Feb
	86 87	86⅞ 88	*86⅛ 87½	86⅛ 86⅞	87½ 88	1,600	Preferred.............. 25	40 Jan 16	98 Apr 11	35 Oct	51¼ Feb
	71⅝ 72½	70½ 72	69¾ 71½	70½ 72¼	70¾ 71¾	166,700	Anaconda Copper Mining... 50	54 Jan 18	72⅞ Apr 9	41¼ June	60½ Dec
	87½ 90	83 85⅞	83 97	88½ 95	90½ 93⅝	54,800	Archer, Dan'ls, Midl'd.No par	55¼ Feb 20	97 May 9	38 Mar	63 Dec
	*113½ 115	*113½ 114½	113½ 113½	*113½ 115	*113½ 115	10	Preferred..............100	112¾ Feb 20	115¼ Mar 16	106 Jan	113½ Dec
	93⅜ 94½	92½ 93¾	93½ 93⅜	93½ 94	93⅞ 94⅛	6,900	Armour & Co (Del) pref...100	86⅜ Jan 3	94½ May 3	79 Oct	96¼ Feb
	15⅝ 16⅜	15½ 16¼	15½ 16⅛	15⅝ 16⅞	16⅞ 18	146,800	Armour of Illinois Class A... 25	11¼ Jan 16	18 May 11	8¼ May	15⅞ Jan
	12¾ 13⅛	11¾ 12⅝	11½ 12½	11½ 12	12⅞ 13½	654,400	Class B................. 25	6⅜ Jan 10	13½ May 11	5 Dec	9⅛ Jan
	84⅞ 85	85 85	84¾ 84⅞	84⅝ 84⅝	85 85½	6,500	Preferred..............100	67⅛ Jan 12	86 May 4	60 Apr	86¼ Jan
	45⅞ 46½	45¼ 45½	45¼ 45½	44½ 45⅝	44¾ 44¾	2,700	Arnold Constable Corp.No par	41 Mar 14	51¾ Apr 2	21 Apr	55½ Nov
	33 33¾	33½ 33½	33 33	*32¾ 33	33 33	1,500	Art Metal Construction.... 10	25½ Jan 10	34¾ Apr 19	22 Jan	32 June
	40 40	39½ 39⅞	39⅞ 39⅞	39⅞ 40	41 41¾	2,900	Artloom Corp.........No par	39½ May 8	44⅜ Mar 30	40¾ Dec	54¾ Jan
	*110½ 114	*110½ 114	110¼ 110½	*109¼ 110	*109¼ 110	20	Preferred..............100	109¼ Mar 6	114 Mar 19	109½ Nov	114½ Nov
	45⅜ 45⅜	45 45	44⅜ 44¾	44⅜ 45	45½ 46¼	10,400	Assoc Dry Goods.......No par	41¼ Mar 1	48¾ Jan 23	39½ Feb	53⅝ Nov
	*113 113½	*113 113½	*113 113½	*110 114	*105 113	------	1st preferred..........100	108 Feb 18	113⅞ Apr 3	97½ Mar	112 Dec
	*114 118	*114 118	*114 118	*112 116	*109 116	------	2d preferred..........100	112 Jan 3	119½ Jan 27	105 Mar	114 Dec
	44 44	44 44	40½ 44	41 41¼	41¼ 43⅞	400	Associated Oil........... 25	37½ Feb 18	46½ May 2	35 Oct	50¼ Feb
	46⅛ 47¾	47½ 48½	47¼ 48⅝	46½ 48½	49 52	25,500	Atl G & W I S S Line..No par	37⅛ Feb 18	52 May 11	30⅜ Mar	43½ Nov
	52⅛ 53⅜	52¼ 53⅛	50⅞ 52⅞	51 52	51¾ 53⅜	12,800	Preferred..............100	38 Feb 27	56 Mar 12	29¾ Mar	41⅝ Nov
	133½ 135⅛	132¼ 133¾	130¼ 133⅜	131⅜ 134¼	131⅜ 134	24,600	Atlantic Refining........100	95¾ Feb 9	139⅞ May 1	104 Dec	131⅜ Aug
	117 117	*116⅞ 118½	117⅞ 117⅞	*117¼ 117⅞	*117¼ 118	110	Preferred..............100	115½ Apr 18	118¼ Jan 3	115½ Feb	119 Aug
	*81¼ 85	*81¼ 85	80 85	81½ 82½	*81¼ 82	500	Atlas Powder..........No par	63 Jan 3	101 Mar 23	56½ Mar	70 June
	108½ 109	108½ 108½	109 110	109 109	*109 109	180	Preferred..............100	102½ Jan 3	110 May 9	98 Jan	107 July
	14½ 15	13⅜ 14½	13½ 14⅞	14¾ 14¾	14¼ 14⅞	3,200	Atlas Tack............No par	8¼ Jan 5	16⅞ Feb 3	7¼ June	12⅛ Apr
	5⅝ 6¾	6½ 7	6⅞ 7⅛	7 7½	7 7½	17,900	Austin, Nichols&Co vtc No par	4⅜ Jan 3	7½ May 7	4¼ Mar	10¼ Jan
	34 34	34¼ 34¼	35 35	35 37¾	36½ 36½	1,500	Preferred..............100	26 Jan 5	39 Jan 21	23½ Dec	61 Jan
	71⅝ 71⅝	73½ 74½	73⅜ 75	73⅝ 74	73⅜ 74	2,000	Austrian Credit Anstalt.....	70 Mar 23	75 May 9	72¼ Dec	80¾ Nov
	13⅛ 14⅛	12⅞ 13⅜	13⅛ 14½	13¼ 14¼	13¾ 14¼	14,300	Autosales Corp........No par	6½ Jan 18	14¾ May 1	4⅜ Mar	11 Dec
	34½ 35⅝	34¼ 34⅝	35⅛ 35⅛	35 35	34¾ 35¾	2,900	Preferred.............No par	30 Jan 26	37⅜ Feb 1	28 May	42¼ Dec
	50½ 51¾	50 50¼	49⅜ 50½	50 50	49⅜ 50⅛	2,600	Autostr Saf Razor A...No par	43⅛ Jan 10	52½ May 1	43 Nov	46⅞ Nov
	260 260	260¼ 262	*257 260	*255 260	*252 260	400	Baldwin Locomotive Wks.100	242 Feb 10	285 Mar 31	143⅛ Jan	265¾ Sept
	123 123	*122¼ 124	*122½ 124	*122½ 124½	*122½ 124	100	Preferred..............100	118 Feb 23	124¾ Apr 11	116 Jan	125¼ July
	110½ 110½	*110 110½	110 110	*109 111½	*108 111	200	Bamberger (L) & Co pref...100	108½ Apr 25	111⅞ Jan 5	106¾ Mar	110⅞ Dec
	33 34½	32 33½	31½ 32	31 31	31¼ 31¼	1,800	Barnett Leather........No par	25⅝ Apr 13	52½ Feb 1	40 Jan	59⅞ Feb
	24¾ 25⅜	24¾ 25	24½ 25	24¾ 25⅛	24½ 25⅜	37,800	Barnsdall Corp class A.... 25	21¼ Mar 30	26⅞ Apr 30	20¾ Oct	35½ Feb
	24½ 24½	*24 25½	*24¼ 25½	*24¼ 25¼	*24¼ 25¼	100	Class B................. 25	22 Feb 14	27¼ Apr 30	20½ Oct	32½ Feb

*Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	126 126	*125 126	126 126	124 125	124 125	900	Bayuk Cigars, Inc	No par	101¼ Jan 18	140½ Mar 1	49½ Jan	109 Dec
	108⅛ 108⅛	108 108	108½ 108½	*108 108½	*108 108½	90	First preferred	100	107¾ Jan 10	110⅜ Mar 28	101 Jan	110 Aug
	17 17⅞	16¾ 17¼	16¼ 17½	17⅛ 17½	17¼ 17¾	17,300	Beacon Oil	No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18¼ June
	80 80¾	79¼ 79⅞	78⅝ 79	78⅝ 79½	78½ 78½	2,200	Beech Nut Packing	20	71⅝ Jan 17	83½ Feb 9	50¼ Apr	74¼ Nov
	19 19⅜	18¾ 19	18¾ 18¾	18¾ 18⅞	18¾ 18⅞	4,400	Belding Hem'way Co	No par	18⅛ Jan 20	22 Jan 12	15½ July	27¼ Jan
	92¼ 92¼	92 92	92 92	91¾ 92	91¼ 91¼	1,400	Belgian Nat Rys part pref		85¼ Feb 18	92¼ May 7	----	----
	69⅝ 70⅞	68¾ 69⅞	69 69⅜	68⅝ 69⅜	69⅛ 69¼	10,000	Best & Co	No par	53¾ Jan 19	71⅞ Apr 27	49⅜ Aug	59⅝ Nov
	61½ 63⅞	61⅛ 62⅜	60⅛ 61¼	60½ 62⅞	61⅝ 63	60,500	Bethlehem Steel Corp	100	55⅛ Jan 20	69⅜ Apr 14	43¾ Jan	66½ Sept
	121 121	*120 120½	120 120¼	120½ 120½	121 121	1,000	Beth Steel Corp pf (7%)	100	119 Mar 6	125 Apr 13	104¾ Jan	120 Dec
	*37½ 37⅞	37¾ 37⅞	37½ 37½	37½ 37½	*37⅝ 38	700	Bloomingdale Bros	No par	35 Mar 2	44½ Jan 5	34 June	52⅞ Nov
	109½ 109½	*109½ 111	*109½ 111	*110½ 111	*110½ 111	10	Preferred	100	109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
	*90 91	*89 91	90 90	90 92	90 96½	560	Blumenthal & Co pref	100	87½ Apr 30	96½ Jan 20	44 Jan	95 Dec
	70 70½	*69⅛ 69¼	69¼ 69⅞	69½ 70¼	69½ 69½	1,600	Bon Ami, class A	No par	65¼ Jan 3	78¾ Jan 27	53⅛ Jan	69⅜ Dec
	6 6⅝	6 6	6 6⅛	6 6⅛	6 6¼	3,100	Booth Fisheries	No par	5¼ Jan 4	7½ Jan 9	4½ Sept	8⅜ Apr
	*39 46	*39 46	*40 46	*43 47	*40 50	------	1st preferred	100	41¼ Mar 14	49 Jan 11	36 Sept	57¼ May
	170 171	169½ 169½	169 170	167½ 168½	169 169	2,200	Borden Co	50	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
	*19 20	*19 19½	*19 19½	19 19	*19 20	300	Botany Cons Mills class A	50	18⅛ Jan 28	23 Jan 4	18 May	30½ Sept
	31¾ 32½	30⅝ 32⅜	29½ 30¾	30 30⅞	30¼ 31¼	81,000	Briggs Manufacturing	No par	21⅛ Feb 4	33 Apr 12	19½ Sept	36⅜ Feb
	3 3½	3½ 3½	3⅛ 3⅜	3¼ 3⅜	3⅜ 3½	2,100	British Empire Steel	100	1⅛ Jan 10	6¼ Feb 1	½ Apr	2 Dec
	*6¾ 7	6¾ 6¾	7 7	7 7	7 7⅛	800	2d preferred	100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
	262 263¾	262 263¼	258½ 259	257 258	x259 259	2,100	Brooklyn Edison, Inc	100	206¾ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
	157¾ 157¾	*155 158	*154 158	*154 156	*154 156	200	Bklyn Union Gas	No par	145 Feb 20	159¼ Apr 14	89⅝ Apr	157½ Dec
	51⅝ 51⅞	51⅝ 52⅛	51⅜ 51⅞	50⅝ 51⅞	50⅛ 50⅞	7,100	Brown Shoe Inc	No par	47 Jan 10	55½ Apr 5	30½ Feb	50¼ Dec
	42 43	43¼ 45¾	45⅛ 46¾	44⅛ 46¼	46½ 49	93,200	Brunsw-Balke-Collan'r	No par	27½ Feb 20	49 May 11	25⅞ July	38⅞ Jan
	35⅝ 36	36½ 39¼	38⅝ 42	41½ 44½	44¾ 47⅛	48,300	Bucyrus-Erie Co	10	24½ Feb 18	47⅛ May 11	----	----
	44¼ 44⅝	44½ 45⅞	46⅛ 48¾	49⅛ 51⅞	51 53¾	100,800	Preferred	10	33⅜ Feb 17	53¾ May 11	----	----
	*106 106½	106½ 109	108 111	110 112⅞	113 114	4,000	Burns Bros new clAcom	No par	93½ Feb 17	114 May 11	85½ June	125¾ Jan
	29⅝ 30	27½ 29	29⅞ 29⅞	29⅞ 29⅞	29½ 30	3,000	New class B com	No par	15⅞ Mar 8	30 Apr 30	16¼ Mar	34¾ Jan
	102¾ 103⅝	100¼ 102	102⅞ 103⅞	103½ 103⅞	104 105¼	710	Preferred	100	97¾ Feb 21	105¼ May 11	90 June	100 Jan
	161 161	162 162¼	160 160	*159⅛ 160	159⅛ 159¾	700	Burroughs Add Mach	No par	139 Jan 14	165 Feb 3	x90 Mar	145 Dec
	62¼ 63	60 62	60⅞ 60⅞	60 60¼	60 60⅜	4,800	Bush Terminal new	No par	58½ Apr 5	67¼ Apr 13	29¾ Jan	69 Nov
	111½ 111½	111½ 111½	112 112	111¾ 112½	112½ 112½	750	Debenture	100	107¼ Jan 4	112½ Apr 30	91¼ Jan	111⅞ Dec
	118⅞ 118⅞	117½ 119	117 118¼	117 117	*116½ 117	110	Bush Term Bldgs, pref	100	114⅛ Feb 15	119 Feb 4	103⅝ Feb	120 Aug
	6 6	6 6	6 6	5⅝ 6	5⅝ 5⅞	6,500	Butte Copper & Zinc	5	4⅛ Jan 19	7½ Feb 28	3¾ Mar	5⅛ May
	57¾ 60	59 61	59⅛ 60	59 60¾	59⅝ 61	19,200	Butterick Co	100	45 Feb 7	63¼ Mar 29	44 Oct	61¾ Feb
	10 10⅝	10 11⅛	10⅞ 11	10 10¾	10¾ 10¾	6,400	Butte & Superior Mining	10	9 Jan 11	12⅜ Feb 10	7⅞ Nov	11¾ Jan
	73¼ 74¼	73 73	*73½ 74	73¼ 73½	73½ 73½	1,700	By-Products Coke	No par	65 Mar 1	76¼ Apr 18	66 Jan	92½ June
	100⅛ 102⅝	101⅛ 102¾	100½ 101	101⅛ 102⅞	101½ 102⅞	9,800	Byers & Co (A M)	No par	90½ Jan 16	117½ Jan 27	42 Jan	102¾ Dec
	*110⅝ 111	*109¾ 111	110¾ 110¾	110¾ 110¾	*109½ 111	110	Preferred	100	108⅝ Apr 13	112½ Jan 14	105¾ May	112½ Dec
	77⅝ 78¾	77 77⅞	76⅛ 77⅞	76 77	76⅛ 77⅜	11,200	California Packing	No par	71⅝ Mar 3	79¾ Apr 13	60¼ Apr	79 Dec
	31¾ 31¾	31 31	30½ 31	31 31	30¾ 31½	2,900	California Petroleum	25	25¼ Mar 16	32½ May 1	----	----
	3¾ 4	3¾ 4	3½ 3⅞	3½ 3⅞	3⅝ 3⅞	15,500	Callahan Zinc-Lead	10	1¾ Mar 8	5⅜ Apr 30	1¼ Sept	2⅝ Jan
Stock	103¾ 105⅝	102⅜ 103¾	101⅛ 102⅜	101¾ 102¾	102 104⅛	16,600	Calumet Arizona Mining	10	89 Feb 18	120¼ Jan 3	61½ June	123½ Dec
	23⅜ 23¾	23⅛ 23¾	22¾ 23¼	22⅝ 23⅛	23⅛ 23⅝	32,200	Calumet & Hecla	25	20⅛ Jan 10	23⅞ Feb 3	14¼ July	24¾ Dec
Exchange	76 78½	77⅝ 86½	77½ 86½	77 80	79¾ 81½	170,800	Canada Dry Ginger Ale	No par	54⅞ Jan 5	86½ May 8	36 Jan	60⅛ Aug
	304 305¾	300 304¾	295 295	295 297	298 298	4,800	Case Thresh Machine	100	247 Jan 21	306 Mar 22	132 Jan	283¼ Oct
Closed.	*126½ 134	*122½ 134	*122 134	*122 123	*122 123	------	Case Thresh Mach pref	100	126 Jan 30	135½ Mar 30	111 Feb	129 Dec
	34⅛ 35	34¾ 35⅛	34½ 35⅛	34⅛ 35	34⅝ 35⅛	34,400	Central Alloy Steel	No par	28⅛ Mar 27	37 May 1	24 Apr	33 Apr
Extra	*13¼ 13⅞	13⅛ 13⅛	13¼ 13¼	*13 13⅜	13 13⅜	900	Century Ribbon Mills	No par	11½ Feb 18	17⅝ Apr 4	10½ Jan	16¾ Aug
	83 83	*80¾ 83	*80¾ 83	*80¾ 83	83 83	80	Preferred	100	80¼ Feb 21	87 Mar 12	70 Jan	88¾ Dec
Holiday.	68 69¾	67¾ 69¼	67 68½	68 68¾	68 68⅝	12,600	Cerro de Paso Copper	No par	58½ Jan 3	71½ Apr 12	58 June	72½ Dec
	60 61	59½ 60⅜	59⅛ 60½	58⅞ 59¾	58 58¾	32,400	Certain-Teed Products	No par	54½ Jan 3	64⅝ Apr 28	42 Jan	55¾ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred	100	119 Jan 26	120⅞ Mar 1	106 Feb	118¾ Dec
	72¾ 72¾	71 72¾	71 71	*71½ 72	*71½ 72	900	Certo Corp	No par	71 May 3	77 Jan 12	65 Dec	78⅞ Aug
	8¾ 9½	9⅛ 10	9½ 10¼	10⅛ 10½	10⅝ 11½	67,600	Chandler Cleveland Mot	No par	5½ Feb 29	11½ May 11	4½ Nov	14 Mar
	18¼ 19	19 20	19⅜ 21⅜	21½ 23	23¾ 25	84,300	Preferred	No par	14 Mar 13	25 May 11	13 June	26¼ May
	74¾ 77⅛	76 77	76 77½	76¾ 78⅞	78⅝ 79⅜	21,900	Chesapeake Corp	No par	72⅝ Mar 7	81⅞ Jan 6	64¾ June	86⅞ Oct
	133⅝ 135	131 134¾	132 132	130 131	130 131½	2,200	Chicago Pneumatic Tool	100	125 Feb 20	141¼ Jan 30	120½ Jan	137¼ Mar
	34¾ 34⅞	34 34	33½ 34	33½ 34	*33½ 35	90	Chicago Yellow Cab	No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
	46½ 48⅞	47¼ 48⅜	47 48	47¾ 49	49⅛ 50	37,900	Childs Co	No par	37 Apr 19	52½ Jan 7	48⅝ Mar	65⅜ Aug
	42¾ 43⅜	42½ 42⅞	42 42½	42⅛ 42⅜	42 42½	23,900	Chile Copper	25	37⅜ Mar 5	43⅝ May 2	33⅛ June	44⅜ Dec
	*95 99⅝	*95 100	*95 100	*95 100	100 100	100	Christie-Brown tem ctfs	No par	85 Jan 4	131 Jan 23	34⅞ Jan	90⅞ Dec
	74½ 75¾	73¼ 74⅞	72½ 73¾	72½ 73⅛	74 77¾	299,800	Chrysler Corp	No par	54¾ Jan 16	77¾ May 11	38⅛ Jan	63½ Dec
	*116½ 117	*116½ 117	*116½ 117	116½ 116⅝	*116½ 117	200	Preferred	No par	113⅝ Jan 9	117 Mar 12	102⅜ Apr	116 Dec
	*53⅝ 54	*53⅝ 54	*53⅝ 54	*53⅝ 54	*53⅝ 54	------	City Stores class A	No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Dec
	90¾ 90¾	86⅞ 87	88 88½	87½ 87½	88½ 90	1,800	Class B	No par	62 Jan 5	93⅞ Mar 27	41½ Apr	64½ Dec
	97¼ 99½	97½ 98½	97 98½	97⅛ 97¼	96½ 97¼	5,900	Cluett Peabody & Co	No par	77½ Jan 10	109¾ Apr 5	51 June	84½ Oct
	*120¼ 122	*120½ 122	*120½ 122	*120½ 122	*120½ 122	------	Preferred	100	118⅛ Mar 21	124¾ Mar 19	111¼ Jan	125¼ Nov
	162⅛ 163⅝	163 166⅞	158 167⅞	162 169⅞	169 169⅞	55,700	Coca Cola Co	No par	127 Feb 20	169⅞ May 10	c96½ Apr	199½ Apr
	86⅝ 87⅞	83 85⅞	83¼ 85¼	83 85⅜	82⅛ 84¾	53,500	Collins & Aikman new	No par	79 Mar 2	111¾ Jan 3	86 Aug	113⅜ Dec
	105¼ 105¼	*104 105	*104 105	105 105	*104 105	200	Preferred	100	101 Mar 15	109 Jan 3	102½ Sept	109¾ Dec
	74⅛ 75	74⅞ 76⅜	74⅞ 75¼	74 76	74⅝ 76⅜	17,200	Colorado Fuel & Iron	100	66½ Feb 27	84½ Jan 31	42⅝ Jan	96⅜ July
	90½ 91	90¼ 90¼	89⅞ 90	89 90½	89 89½	2,300	Columbian Carbon v t c	No par	86½ Apr 20	98¼ Jan 24	66⅞ Jan	101¼ Nov
	114¼ 117⅜	113¾ 117¼	115⅜ 117½	114⅛ 116⅛	114⅛ 115⅞	126,300	Colum Gas & Elec new	No par	89½ Mar 15	117½ May 9	82⅞ Feb	98¾ May
	108¾ 109	108⅞ 109	109 109	109 109	109 109¼	2,400	Preferred new	100	107⅛ Feb 28	110⅛ Jan 3	99½ Jan	110⅛ Dec
	85⅝ 86½	85⅝ 87½	84 85⅞	83¼ 85⅞	85 87¼	27,100	Commonwealth Power	No par	62¼ Jan 11	87½ May 8	48⅝ May	78¾ Oct
	33¾ 35⅛	33⅞ 34⅞	32½ 33¾	32⅝ 33	32¾ 34	12,500	Commercial Credit	No par	21 Feb 20	35⅜ May 4	14 June	24½ Dec
	*25¾ 26	27 27	26 26	25¼ 25¼	25¾ 25¾	230	Preferred	25	23 Feb 3	27 May 8	17 June	24½ Sept
	25¾ 27	26½ 26½	25¾ 27	26½ 27	26 27¾	1,360	Preferred B	25	23 Feb 7	27¾ May 11	18⅞ June	25 Dec
	92⅛ 94¼	93¼ 93½	93⅛ 95	94¼ 95¼	94½ 95⅛	1,290	1st preferred (6½%)	100	87¾ Feb 2	96 Mar 16	69 July	89⅝ Dec
	70 71¾	71½ 73¼	70⅛ 71	69⅞ 70⅛	69½ 70½	9,500	Comm Invest Trust	No par	55¾ Mar 1	74 Apr 17	41⅛ May	62 Dec
	*105 ----	105 105	*107 109	*107 109	*107 109	20	7% preferred	100	99 Jan 27	106 Feb 17	94½ Sept	102 Dec
	97 97	*96½ 97½	97 97	97 97	97½ 97½	600	Preferred (6½)	100	94⅝ Mar 6	97½ May 11	86⅜ July	98¼ Dec
	173½ 175	171 174¾	170 170¾	170½ 172	170 170½	2,700	Commercial Solvents	No par	153½ Feb 18	189½ Mar 28	145 Nov	203 Sept
	56½ 57	56 57	56½ 56½	56 56½	56⅝ 57	2,200	Conde Nast Publica	No par	48 Jan 14	57¼ May 1	39 Aug	53 Dec
	28¼ 28¾	28¼ 28⅝	28 28½	28 28½	28⅛ 29⅞	62,700	Congoleum-Nairn Inc	No par	23⅜ Feb 8	31½ Apr 17	17¼ Jan	29¾ Dec
	73½ 73½	72 72⅜	71¼ 72½	71¾ 74⅜	74 76	11,200	Congress Cigar	No par	67 Feb 18	81⅞ Jan 3	47 Mar	88½ Dec
	87 88⅜	86 86⅞	86 86¾	86⅛ 86½	86½ 88⅜	7,400	Consolidated Cigar	No par	79½ Jan 20	95½ Apr 17	74¼ Oct	86¾ July
	*105 107	*104 107	104½ 104½	*104 107	*104 107	100	Preferred	100	98 Jan 24	107¼ Apr 19	69⅞ Aug	106¾ Aug
	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1¾	1⅝ 1¾	6,400	Consolidated Distrib'ers	No par	⅞ Jan 21	2 Mar 22	½ Oct	2½ Feb
	168¼ 170¼	x165¼ 168¼	164½ 167¼	164¾ 166	164 166	113,400	Consolidated Gas (NY)	No par	119⅜ Jan 10	170¼ May 7	94 Mar	125¾ Dec
	103⅝ 104	103½ 104	103⅝ 103⅝	103¾ 103¾	103½ 103¾	6,100	Preferred	No par	101⅛ Feb 16	105 Mar 28	93 Mar	103 Dec
	5 5¼	4¾ 5	4½ 4⅞	4½ 4¾	4⅝ 4⅞	13,800	Consolidated Textile	No par	3⅛ Feb 9	5⅜ Mar 28	3⅛ Mar	7⅛ June
	30¼ 31	30⅝ 31½	31 32	30¼ 32	30½ 31⅞	6,800	Continental Baking cl A	No par	26½ Apr 10	53½ Jan 13	33½ Apr	74⅞ Jan
	4½ 4¾	4¾ 5	4⅞ 5⅛	4⅞ 5	4⅞ 5⅛	23,000	Class B	No par	3¾ Apr 10	6 Jan 13	4 May	10¼ Jan
	78½ 79	78¼ 78½	78½ 79	78 78½	78 78½	3,200	Preferred	100	73 Apr 10	96½ Jan 20	72 Apr	97¾ Nov
	111 113	109 111	109 110½	108¾ 110	110¼ 112	26,200	Continental Can, Inc	No par	80¼ Jan 10	114⅞ Apr 16	58¾ Apr	86⅞ Dec
	125 126¾	126½ 126½	126½ 126½	125½ 125½	*125½ 126½	250	Preferred	100	123 Jan 5	128 Mar 26	120 Jan	126 June
	91 93¾	92 93¼	91½ 92½	91⅛ 91⅞	90⅛ 91⅞	20,800	Continental Ins temp ctfs	10	75 Feb 15	93¾ May 7	74½ Dec	93¾ Dec
	12⅜ 13⅛	13⅜ 14⅞	14 14¾	14 14½	14 14¼	306,900	Continental Motors	No par	10 Mar 13	14⅞ May 8	8⅞ Nov	13¾ Jan
	78 80	77¾ 79⅛	71¾ 78⅜	77½ 79⅛	79⅛ 80⅜	20,800	Corn Products Refining	25	64⅜ Jan 3	82⅞ Apr 13	46⅞ Jan	68 Nov
	145 146	*144½ 145	145 146¼	145 145	*145 145⅞	900	Preferred	100	138½ Jan 16	146¾ Apr 10	128 Jan	142¼ Dec
	170 171⅞	165¼ 169⅞	165 167	167½ 169⅞	169⅞ 174¾	7,000	Coty, Inc	No par	123 Jan 3	177⅞ May 2	56 Jan	123 Dec
	87½ 88⅝	86½ 87½	86⅝ 86⅝	86½ 88¼	87½ 87¾	4,200	Crucible Steel of America	100	83⅝ Feb 18	93 Feb 7	76½ Oct	96¾ Mar
	117 117	117 117	117⅛ 117⅛	117½ 120	121 121	800	Preferred	100	112½ Mar 16	121 May 11	103 Jan	115 Sept
	24 24¼	25⅝ 28⅞	27½ 28¼	26¾ 27⅞	27¼ 28⅞	26,900	Cuba Co	No par	22 Apr 4	28⅞ May 8	18½ Aug	34¼ Jan
	7 7½	7¼ 7⅜	7⅛ 7⅛	7⅛ 7¼	7 7¼	1,900	Cuba Cane Sugar	No par	5½ Feb 16	7½ May 12	4⅞ Oct	10¾ Jan
	29 30¼	28½ 30	27 28	27½ 28¾	28¼ 28⅞	15,700	Preferred	100	24 Feb 18	32⅜ Jan 12	28⅜ Nov	50¾ Jan
	21½ 21¾	21¾ 22	21½ 21⅞	21⅛ 21½	21 21⅛	5,900	Cuban-American Sugar	10	19⅛ Feb 18	23¾ Jan 3	18⅞ Nov	28½ Jan
	*102¾ 104½	*102¾ 103	*103½ 104½	103½ 103½	*102¾ 104½	100	Preferred	100	101½ Feb 16	108 Feb 1	97½ Nov	107 Aug
	*10½ 11½	*10⅝ 11	*10½ 11½	*10½ 11½	*10½ 11½	------	Cuban Dom'can Sug new	No par	10½ Mar 9	12 Jan 4	10½ Nov	18 Jan
	67½ 68¾	66½ 67	67 68	67¼ 67⅞	67⅞ 68⅞	14,900	Cudahy Packing new	50	54 Jan 3	72⅜ Feb 14	43½ Apr	58¾ Sept
	109¼ 125	125 134½	124⅛ 136½	129¾ 138⅝	138½ 145⅞	198,700	Curtis Aer & Mot Co	No par	53⅛ Feb 27	145⅞ May 11	45⅛ Nov	69¾ Dec
	*143 ----	143 143	*142 ----	*143 ----	*143 ----	300	Preferred	100	117¾ Jan 5	143⅛ Apr 18	111 Nov	118 Dec
	180 183½	*182 185	*180 185	*180 185	*180 185	200	Cushman's Sons	No par	144¾ Jan 13	184¼ Apr 26	103 Apr	152 Oct
	120 120	117 120	*120 123	*120¼ 123	114⅜ 114⅜	170	Cushman's Sons pref (7)	100	114 Jan 11	125 Jan 20	107 Apr	125 Dec
	53 53½	53 53	*51 53	50¼ 51	51¼ 51¼	1,100	Cuyamel Fruit	No par	50¼ May 10	55¾ Jan 20	30 Apr	55½ Oct
	53 54¾	50 53	49 51¾	51 53	51 52⅝	26,700	Davison Chemical v t c	No par	34⅜ Feb 18	56⅜ May 1	26¼ Apr	48½ Dec
	125 126	125 125⅞	125 125	125 125	125¼ 126	420	Deere & Co pref	100	115½ Feb 1	126 Apr 11	105½ Jan	125½ Nov
	189 191¼	191 191	191½ 192½	191 191½	192 192	1,100	Detroit Edison	100	166½ Jan 11	194¾ Feb 3	133½ Jan	170½ Dec
	52 53	53⅜ 54⅞	54⅞ 55	*52½ 54¾	*52 55	2,700	Devoe & Raynolds A	No par	40 Jan 3	61 Apr 16	36½ Aug	42⅞ Dec
	*113½ 114⅞	114½ 114⅞	114⅞ 115	*115 ----	115 115	240	1st preferred	100	108 Jan 9	115¾ Jan 18	101 Jan	114½ Dec
	149½ 152½	151¼ 153½	151⅛ 152	151 152	151½ 153⅝	1,110	Diamond Match	100	134⅜ Jan 18	161 Feb 2	115 Feb	147¾ Sept
	18¾ 19¼	18 18⅞	18 18⅜	18 18⅜	18 18¼	59,500	Dodge Bros Class A	No par	17 Feb 18	24⅛ Jan 4	13¼ Oct	27½ Jan
	70 70⅞	69½ 70⅛	69¼ 69⅝	69 69½	69 69¼	10,900	Preferred certif	No par	68⅛ Feb 18	75⅞ Jan 4	56½ Oct	85 Feb
	9⅝ 9⅞	9½ 9⅝	9⅜ 9⅞	9⅛ 9⅞	9½ 9½	8,500	Dome Mines, Ltd	No par	8½ Apr 23	13½ Jan 6	7 June	14¼ Dec
	64 64¾	64⅛ 64½	64 64⅜	62⅝ 62⅝	63 63¼	2,800	Dunhill International	No par	55½ Jan 9	76 Mar 29	49 Aug	62½ Oct
	105½ 105½	105½ 105½	105⅜ 105⅜	105¼ 105¼	105½ 105½	700	Duquesne Light 1st pref	100	104¾ Apr 12	116½ Mar 3	114¼ Mar	117⅝ Nov
	183¼ 184⅞	182¾ 185	182 183½	182¾ 182¾	182 183	9,200	Eastman Kodak Co	No par	163 Feb 20	185 May 4	126¼ Jan	175¼ Sept
	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred	100	125 Mar 7	134 Apr 3	119¼ Jan	131½ Oct
	36⅜ 37	35⅞ 36½	35⅜ 36¼	35¼ 35⅞	35⅛ 35⅝	14,600	Eaton Axle & Spring	No par	26 Jan 11	37⅜ Apr 19	21¼ Oct	29¾ June
	396 400¾	395 398	391 397	389½ 394¾	392 395	8,900	E I du Pont de Nem new	No par	310 Jan 10	400¾ May 7	168 Jan	343⅞ Oct
	120¼ 120¼	120½ 121½	120½ 121¼	*120¾ 121¼	120½ 120¾	1,900	6% non-vot deb	100	115 Mar 9	121½ May 8	105½ Feb	118 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. c Ex-rights. b Ex-warrants.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	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
	20½ 20½	19½ 20½	19 19	17¾ 19	19 19	2,800	Eisenlohr & Bros 25	12⅛ Jan 3	23 Apr 12	10¾ Nov	16⅛ Feb
	195¾ 209¾	201½ 211¾	201 214¾	211¾ 219	210 216½	56,800	Electric Autolite No par	98 Jan 3	219 May 10	63½ Jan	102 Dec
	15⅛ 16	15 15⅜	14¾ 15¼	14⅝ 15	14⅝ 14⅞	28,800	Electric Boat No par	12⅛ Mar 2	16⅝ Apr 19	13½ Mar	22⅛ Aug
	42¾ 44¼	43⅛ 44⅞	42⅝ 43⅝	42⅜ 43¼	43⅛ 44⅜	73,700	Electric Pow & Lt No par	28¾ Jan 10	44⅞ May 8	16½ Jan	32⅜ Dec
	109¼ 110⅛	109¼ 110	109½ 110⅛	*109¼ 109¾	109½ 109⅞	2,200	Preferred No par	106½ Jan 3	110⅛ Mar 8	96 Jan	109 Nov
							Electric Refrigeration No par	11⅛ Feb 6	17½ Mar 19	5¾ Nov	37⅜ Jan
	81⅜ 82¼	81⅛ 81½	79⅝ 80⅞	79⅝ 80⅛	80⅛ 81⅜	20,400	Elec Storage Battery No par	69 Feb 20	83⅞ Apr 10	63¼ May	79½ Jan
	*6½ 8	*6⅝ 8	*6⅝ 8	8 8	8⅛ 8½	600	Elk Horn Coal Corp No par	6⅜ Apr 17	9 Jan 1	7 Dec	15⅝ May
	11½ 11½	*10½ 11½	10½ 11¼	*10¼ 11¼	11¼ 11¼	710	Emerson-Brant Class A No par	5¼ Feb 21	14⅝ Apr 27	3 Oct	13 Apr
	30⅝ 30⅝	30½ 30½	*30½ 32	*30½ 31	*30½ 31	10	Emporium Corp No par	30¼ Apr 2	33 Mar 1	30 July	37½ Mar
	82¾ 83⅜	83⅛ 83⅜	82⅞ 83	82⅞ 83¼	82⅞ 83⅛	3,600	Endicott-Johnson Corp 50	75¾ Jan 10	85 Apr 17	64¾ Jan	81¼ Dec
	124½ 124½	124½ 124½	*124⅜ 130	*124½ 130	*124½ 130	700	Preferred 100	121¼ Jan 27	125 Apr 12	116⅜ Jan	125 Sept
	45¼ 46¼	44 45½	43⅛ 44¼	42¾ 43⅞	43⅛ 44	30,900	Engineers Public Serv No par	33 Feb 18	46¼ May 7	21¾ Jan	39⅝ Oct
	110¾ 110¾	110¾ 110¾	110¾ 110¾	*110¾ 110⅞	110¾ 110¾	1,000	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
	116⅞ 116⅞	115 115⅞	116 116	116 116	116 116	700	Equitable Office Bldg No par	90⅛ Jan 7	117⅞ May 4	84⅜ Sept	93½ Dec
	75 75½	75 75¾	74 74	74 76	75½ 76	5,800	Eureka Vacuum Clean No par	69 Feb 20	79 Jan 3	50 Aug	77⅞ Nov
	22¾ 22⅞	21⅛ 22½	21⅛ 21⅛	*21 22	21⅛ 21⅛	1,600	Exchange Buffet Corp No par	20 Jan 20	22⅞ May 7	15⅛ Jan	23 Dec
	46⅛ 50	47¼ 48	46⅞ 47⅞	46⅛ 46⅞	45½ 46⅛	5,900	Fairbanks Morse No par	32½ Jan 5	54 Apr 19	30¼ Nov	43½ May
	*109⅝ 111¾	111¾ 111¾	110⅛ 110⅛	*110 114	108½ 110½	50	Preferred 100	104 Jan 9	112½ May 4	107 Dec	112 Ma
	128¾ 131	127½ 128¾	127⅜ 128⅝	127¼ 129⅛	128⅛ 129⅝	35,500	Famous Players-Lasky No par	111¼ Jan 16	131 May 7	92 July	115⅜ Dec
	56 56	55 55½	54 55	54⅛ 54¾	54½ 54½	6,600	Federal Light & Trac 15	42 Jan 10	56¾ May 2	37½ Jan	47 May
	108⅞ 108⅞	107¾ 107¾	*107½ 107¾	*107½ 107¾	*107½ 107¾	100	Preferred 100	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
	*120 130	*120 129¾	*118 130	*120⅛ 130	125 125	100	Federal Mining & Smelt'g 100	120 Apr 17	140 Feb 7	60 Feb	187 June
	*95 96½	96 96	95⅛ 95½	96½ 97	*96 97	800	Preferred 100	91¼ Jan 10	97 May 10	75½ Jan	97 Mar
	22 25½	24⅛ 25⅞	23½ 24⅜	23⅛ 24	23½ 24	30,700	Federal Motor Truck No par	17½ Mar 21	25⅞ May 8	17 Dec	30⅞ Jan
	91⅜ 91⅞	90⅛ 91½	90⅛ 91	90¼ 91	90⅜ 91	5,800	Fidel Phen Fire Ins N Y new 10	89 Apr 26	91⅞ Apr 27	----	----
	*13 13⅞	*13 13½	13 13	13 15¼	14⅞ 15¼	1,240	Fifth Ave Bus No par	11¼ Jan 9	15¼ May 10	10 Nov	14⅞ May
	32½ 33½	32 33⅜	32 32¾	32 32	32⅛ 32⅞	14,600	First Nat'l Stores No par	28 Apr 4	33⅞ Feb 14	19¼ May	30 Feb
	15⅝ 16¼	15⅝ 16	15½ 15¾	15⅛ 15½	15 15¼	12,400	Fisk Rubber No par	14½ Mar 14	17¾ Jan 4	14¾ Oct	20 Apr
	*82½ 86	*83 86	83 83	82½ 82½	*82½ 86	200	1st preferred stamped 100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
	*90 92	*90 92	*90 92	*90 92	*90 92		1st preferred conv 100	90 Apr 28	97¾ Jan 5	94½ July	102 Sept
	75 76¼	74¼ 75⅝	73¾ 74⅞	73⅝ 74	73⅝ 74½	42,900	Fleischman Co new No par	66 Feb 20	76⅜ Apr 14	46⅛ Feb	71⅛ Dec
	47½ 47½	46¾ 46¾	*45¼ 46	46 46½	*46 47	500	Foundation Co No par	42 Mar 5	53 Apr 18	35 Nov	88⅝ Apr
	82⅝ 83½	83 84⅞	85 86¾	85⅛ 85⅞	84¾ 86⅜	70,300	Fox Film Class A No par	76½ Mar 15	88¼ Jan 24	50 June	85½ Dec
	72⅛ 75	72¾ 74⅜	68⅝ 72¾	70½ 73⅜	72¾ 74	105,300	Freeport Texas Co No par	65⅝ Feb 20	109¼ Jan 11	34¼ Jan	106½ Dec
	108½ 108½	*108¼ 108½	*108 109	*107½ 108½	108 108	200	Fuller Co prior pref No par	103⅛ Mar 9	109⅞ Apr 23	----	----
	18 18⅜	17⅝ 18	17½ 17⅝	17¼ 17½	17 17½	4,000	Gabriel Snubber A No par	15 Mar 23	28½ Jan 5	22 Dec	59 Aug
	14 14¼	13½ 14⅛	13⅛ 13⅝	13 13¼	13⅛ 13½	5,500	Gardner Motor No par	11⅝ Jan 17	16¾ Feb 2	6½ Jan	15½ Dec
	73 73	72½ 73½	72⅜ 74½	74 74⅞	74 74⅞	12,600	Gen Amer Tank Car No par	60⅞ Feb 20	75 Apr 18	46 Jan	64⅜ Dec
	*111 112	*111 112	*111 112	111 111	111½ 111½	200	Preferred 100	110 Jan 9	111½ Apr 10	106⅜ Mar	112½ Sept
	88¼ 90¼	88⅛ 89⅞	87⅛ 89	88¾ 90⅞	89 90⅜	41,200	General Asphalt 100	71¼ Feb 20	94⅞ Apr 30	65 Aug	96¾ Mar
Stock Exchange Closed. Extra Holiday.	135 135	134¼ 135¾	*132 135	*132 138	135 135	500	Preferred 100	114 Feb 20	141½ Apr 30	107¼ Aug	144⅞ Mar
	141 141	*141 ----	*142 ----	142 142	*142 ----	20	General Baking pref No par	134 Jan 26	142 May 10	118⅛ Apr	140 Oct
	28 28¾	28 29	28⅞ 29	30 32	31¼ 32¼	8,600	General Cable No par	21 Feb 4	35½ Apr 28	----	----
	73¾ 74⅜	73½ 75	74 74¾	x74 76⅞	76½ 78⅜	28,300	Class A No par	56 Feb 9	80⅞ Mar 20	55½ Dec	62½ Dec
	67 67⅞	67 67¾	67⅛ 67½	67 67⅜	67 68	8,100	General Cigar, Inc new No par	67 Jan 19	75⅜ Feb 2	52 Jan	74⅞ Dec
	*121 129	121 121	121 121½	*121½ 128	*121½ 128	60	Preferred (7) 100	121 May 8	130 Apr 27	116 Jan	136 Sept
	55 55	55⅛ 55¾	55¾ 56	55½ 56	55½ 55½	3,400	Gen Outdoor Adv A No par	55 May 7	58⅞ Jan 3	54⅝ Apr	59⅞ Nov
	43½ 44	44 45½	44⅛ 45⅞	44 44⅞	44¼ 45	18,300	Trust certificates No par	38⅝ Apr 30	52⅜ Jan 7	37 Jan	58⅞ Nov
	167¼ 168¾	169 174	167¾ 171	167½ 169⅞	169 171¾	229,700	General Electric New No par	124 Feb 27	174½ Apr 16	81 Jan	146⅝ Sept
	11½ 11¾	11⅝ 11¾	11½ 11½	11½ 11⅝	11½ 11½	6,800	General Electric special 10	11¼ Jan 23	11¾ May 2	11 June	11⅝ Jan
	47 47⅜	47 47½	45¼ 46⅞	46⅜ 46⅞	46½ 46⅞	2,900	General Gas & Elec A No par	35¼ Jan 18	48⅜ Apr 30	34 Apr	47½ Feb
	*118 130	*118 130	*118 130	118 118	*120 130	100	Gen Gas & Elec pf A (7) No par	108½ Jan 4	118 May 10	100 Jan	110⅛ Oct
	140 140	*135 145	*135 145	*135 144	*135 142	100	Preferred A (8) No par	122¼ Mar 22	144 Apr 18	113¼ Mar	123⅜ Nov
	114⅛ 114⅛	114¼ 114¼	114 114¾	*113½ 114	114¼ 114¼	1,500	Preferred B (7) No par	105½ Jan 17	114¾ May 9	96 Jan	105⅛ Dec
	208½ 210	203½ 208	201⅛ 204½	201½ 204¼	202½ 205¼	696,700	General Motors Corp new 25	130 Jan 10	210 May 7	113¼ Aug	141 Oct
	126¼ 126⅞	126¼ 126½	126¼ 126¾	126 126⅛	126⅜ 126½	3,400	7% preferred 100	123½ Jan 26	127½ Apr 12	118½ Mar	125¾ Dec
	90⅞ 92⅜	89½ 91½	88⅝ 91⅛	90½ 92	90⅝ 94	17,400	Gen Ry Signal new No par	86⅛ Apr 23	123⅝ Jan 3	82⅛ Jan	153¼ Sept
	61½ 64¼	58 60½	58 60¼	59 59¾	58¼ 59½	9,700	General Refractories No par	58 May 8	82 Jan 3	38 Jan	81 Dec
	109½ 110⅛	109⅛ 110¾	108½ 109⅜	108½ 109¼	108⅛ 109	18,500	Gillette Safety Razor No par	98½ Jan 16	112⅛ Apr 13	95¾ Nov	109½ Oct
	46½ 46¾	45¼ 46½	45 45⅞	44⅜ 44⅜	44⅝ 45½	5,300	Gimbel Bros No par	34⅛ Mar 6	49⅛ Apr 17	35½ Dec	59 Sept
	96¾ 96¾	*96¾ 97	96¾ 96¾	96¾ 97	96¾ 97	1,200	Preferred 100	87 Mar 6	98 Jan 12	91 Nov	108½ July
	24⅛ 24½	23¾ 24	23¾ 24¼	23⅝ 24	23¾ 23⅞	10,200	Glidden Co No par	20⅜ Jan 27	25¾ Apr 25	14½ May	22 Mar
	100¼ 100¾	100½ 100¾	100½ 100½	*100½ 100⅞	100¾ 100⅞	510	Prior preferred 100	95 Jan 4	101¼ Apr 13	86 Aug	101 June
	90½ 92¼	90¾ 92	90⅛ 91	90 91⅞	91¼ 92⅞	16,600	Gold Dust Corp v t c No par	71 Jan 16	105⅜ Feb 15	42 Mar	78¾ Dec
	91 92⅝	91¼ 93	89 91	x87½ 90	90 91¼	73,000	Goodrich Co (B F) No par	78¼ Mar 7	99⅜ Jan 4	42¾ Jan	96½ Dec
	115 115	*115 115⅛	*114 115	115 115	115 115	400	Preferred 100	109½ Feb 17	115⅜ May 1	95 Jan	111½ Dec
	54½ 55½	54⅛ 54¾	52½ 54	52¾ 53½	53½ 54⅞	17,400	Goodyear T & Rub No par	50⅛ Mar 15	72½ Jan 4	48⅜ Aug	69⅜ Dec
	95⅜ 95¾	95⅛ 95¾	95¼ 95⅜	95¼ 95⅞	95½ 95⅝	3,300	1st pref No par	92½ Mar 16	99½ Jan 13	92½ Nov	98⅞ Dec
	90 90½	89¾ 90⅝	89⅝ 90¾	89⅜ 90⅛	89 90	9,500	Gotham Silk Hosiery No par	78 Jan 4	93⅞ Apr 14	57⅜ Jan	85⅝ Dec
	89⅝ 90	89⅞ 90¾	89⅜ 90⅛	89¼ 89¼	88¾ 89¾	4,000	New No par	78½ Jan 5	93 Apr 14	58 Jan	85½ Dec
	126 126	*123 126	*123 126	*123 125¾	125⅝ 125⅝	200	Preferred New 100	115⅝ Jan 16	130 Apr 12	104 Jan	122 Sept
	112 112	*110½ 112	110½ 110½	*110¼ 112	110¼ 110¼	50	Preferred ex-warrants 100	109 Jan 3	112 May 7	----	----
	10 10½	*10 11½	9⅞ 10	*10 10¼	*11 11½	600	Gould Coupler A No par	7¾ Apr 18	12⅝ Feb 2	4 Oct	11¼ Nov
	36⅛ 36⅞	35 36¼	34⅜ 35⅛	33⅝ 34⅞	34⅛ 35¾	40,000	Graham-Paige Motors No par	16¾ Feb 18	39⅞ Apr 12	----	----
	49¼ 50¼	50¼ 51¼	50¼ 51¼	50¼ 52¾	52½ 54⅜	73,500	Granby Cons M Sm & Pr 100	39⅛ Feb 18	54⅜ May 11	31⅛ Jan	45 May
	34 35⅜	35½ 37⅜	36⅝ 38	36½ 37¼	36 37	71,000	Great Western Sugar new No par	31 Jan 26	38 Jan 7	35⅛ Dec	44⅝ Sept
	117 117¾	117½ 118	*117¾ 118	117¾ 117¾	117¾ 118	310	Preferred 100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
	118⅛ 122⅛	118⅛ 120⅛	116⅛ 119	118 119	119 126	27,700	Greene Cananea Copper 100	113 Feb 18	164½ Jan 4	29¼ Jan	151½ Dec
	7½ 7½	8 8	*7⅝ 8	7½ 7½	*7½ 8	300	Guantanamo Sugar No par	7 Feb 23	9⅜ Jan 4	7 Oct	11¼ May
	*95 105⅜	*95 105⅜	*95 105⅜	*95 105⅜	*95 105⅜	------	Preferred 100	103 Apr 18	107 Jan 7	95⅞ Jan	106 Dec
	66⅜ 67¼	66½ 67¼	67½ 67⅞	66⅝ 68⅞	66⅝ 68	5,800	Gulf States Steel 100	51 Jan 9	68⅞ May 10	40 Oct	64 Feb
	24¾ 25	*24¾ 25	25 25	24⅞ 25	24⅞ 25	610	Hackensack Water 25	23 Jan 5	30 Jan 31	22 Aug	27 July
	63 63	63 63	63 63¼	*61½ 63	61⅝ 62⅞	160	Hanna 1st pref class A 100	61⅝ May 11	79¾ Jan 19	56 Jan	72⅜ Dec
	26⅞ 26⅞	26 26	*26 27	*26 26⅞	*26 26⅞	200	Hartman Corp class A No par	24 Jan 5	27⅝ Feb 3	22½ Oct	27¼ Mar
	21⅛ 22	21⅜ 21⅜	21⅛ 21⅜	21⅛ 21⅛	21 21⅛	2,300	Class B No par	19¼ Jan 4	25⅞ Jan 27	18½ Dec	29⅜ Apr
	*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 ----	*132 ----	*132 ----	------	Preferred 100	121 Jan 3	132 May 3	118¼ Jan	130 July
	61 62	61 62	59½ 60⅞	59¼ 59¼	58 59¾	6,900	Hershey Chocolate No par	30¾ Jan 31	64 Apr 26	34⅞ Dec	40¼ Dec
	79¾ 80¼	79⅝ 70¼	79⅜ 79¾	79¾ 79⅞	79½ 80	3,200	Preferred No par	70¼ Feb 6	82 Apr 16	70¼ Dec	75½ Dec
	*104¼ 104⅝	104¼ 104¼	104 104	*103¾ 104½	*103¾ 104	900	Prior preferred 100	101½ Jan 3	105 Apr 14	99⅝ Dec	103 Dec
	21⅝ 21⅝	22 22	*22⅛ 23½	22⅛ 22⅛	22¼ 22¼	700	Hoe (R) & Co No par	20 Apr 18	30⅞ Jan 20	22 Jan	41⅞ July
	33⅛ 33¾	33½ 34	33¼ 33¼	33 34	33 33⅛	1,700	Hollander & Son (A) No par	29½ Jan 10	36⅞ Apr 13	31¼ June	40¾ Oct
	*71½ 73	*71 73	72 72	*71 73	*71 73	100	Homestake Mining 100	67 Jan 4	75 Apr 11	60 Jan	75 Oct
	67⅞ 68¼	68⅛ 68⅞	68⅛ 68½	67 68½	68¼ 69	5,800	Househ Prod. Inc. tem ctf No par	64⅛ Feb 21	69½ Jan 28	43¼ Jan	70⅜ Nov
	146¼ 147¼	145⅝ 147½	140½ 145¼	139 140¾	142¾ 148⅝	9,200	Houston Oil of Tex tem ctfs 100	127 Feb 27	161 Apr 9	60⅛ Jan	175 Oct
	56¼ 57¼	56¼ 56¾	56 59⅞	59 60	59½ 60⅜	46,200	Howe Sound No par	40⅝ Feb 18	60⅜ May 11	34¾ July	48⅜ Dec
	89⅝ 93¼	88½ 91	89 91	87¾ 89¾	89¾ 91	121,000	Hudson Motor Car No par	75 Jan 16	99⅞ Mar 16	48¼ Jan	91½ Aug
	56¼ 57½	55 57½	54¼ 56	54½ 55¾	55½ 56¾	137,900	Hupp Motor Car Corp 10	29 Jan 16	61 Mar 26	16 Oct	36¼ Dec
	28⅜ 29¼	27¾ 28½	27½ 28½	27⅞ 28⅞	28¼ 29¼	16,200	Independent Oil & Gas No par	21¾ Feb 20	31⅞ Apr 30	17⅝ May	32¾ Feb
	65 65	*64 65	65 65	*64 65	64½ 65	700	Indian Motocycle No par	38½ Feb 14	70 Apr 27	13 Mar	47 Dec
	*114⅞ 119	*114⅞ 119	*114⅞ 119	*114⅞ 119	*114⅞ 119	------	Preferred 100	100¼ Jan 3	115 Apr 12	92 Jan	102¾ Dec
	17⅝ 18	16¼ 18	16¼ 17	16 16⅞	16¾ 17⅞	26,600	Indian Refining 10	9 Feb 18	19½ Apr 30	7½ May	12⅛ Sept
	17⅛ 17¾	16⅛ 17⅜	15⅜ 16¼	15⅞ 16	15⅞ 17	20,000	Certificates 10	8½ Jan 16	18½ Apr 30	7¼ June	12 Sept
	126 126	125 125	*125⅛ 126	*125 128½	*125 128½	500	Preferred 100	101 Jan 4	127 May 4	99 Oct	112 Mar
	*97 98	97½ 97⅞	*96¼ 97½	*96 97¼	97¼ 97¼	500	Ingersoll Rand new No par	90 Feb 18	98 Apr 19	87⅛ Nov	96½ Apr
	55¼ 56½	55⅛ 56¼	55¼ 55¾	55 55⅞	55⅛ 56	7,200	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
	21⅞ 22⅛	21¾ 22⅛	21⅜ 21¾	21¼ 22⅜	22⅛ 22¾	10,500	Inspiration Cons Copper 20	18 Feb 25	24 Apr 10	12½ June	25½ Jan
	13⅛ 13¾	13½ 14	13⅜ 13½	13⅜ 13⅝	13⅛ 13⅝	7,900	Intercont'l Rubber No par	11¾ Apr 12	21¾ Jan 4	11 Nov	25 Nov
	17¼ 17⅞	17 17⅜	17 17	17¼ 17⅝	16⅝ 17	2,800	Internat Agricul No par	13 Feb 24	20 Apr 27	6⅛ Apr	16⅜ Dec
	72¼ 73⅞	70 70	*68 72	70 71	*67¼ 69	1,100	Prior preferred 100	48⅝ Mar 26	79 Apr 26	33 Mar	66½ May
	130⅛ 132	130⅛ 131½	129⅝ 130	128¾ 129⅛	129 129	4,700	Int Business Machines No par	114 Jan 16	147¾ Feb 3	53⅛ Jan	119¾ Dec
	71 71⅜	71½ 73¾	73⅜ 74⅜	72¼ 73⅜	72½ 72⅞	27,700	International Cement No par	56 Jan 3	74⅜ May 9	45¼ Jan	65⅜ May
	*110½ 111	110½ 110½	110½ 110½	*110½ 111	*110½ 111	200	Preferred 100	108½ Jan 4	110⅞ Apr 26	100 Oct	113 Dec
	53 61	61⅝ 65	59 61⅞	60¼ 62¾	60¾ 63	610,000	Inter Comb Eng Corp No par	45¼ Feb 20	65 May 8	40⅛ Oct	64 Mar
	104¼ 105	105 105½	105 105	106 106	104½ 104½	1,000	Preferred 100	103 Mar 21	106 May 10	101 Oct	105¼ Dec
	255½ 258	255 255	251 252½	250¼ 253	253 256½	5,000	International Harvester 100	224¾ Feb 18	260 Mar 31	135⅜ Jan	255½ Dec
	*144⅝ 145¾	145 145	145 145	145 145	*145 145¼	400	Preferred 100	136¼ Mar 1	147 May 1	126¾ Jan	139 Dec
	4¾ 5⅛	5⅛ 5⅜	5½ 7⅜	6⅛ 7¼	5½ 6⅞	97,400	Int Mercantile Marine 100	3¾ Mar 26	7⅜ May 9	3½ Oct	8¾ May
	41⅜ 42½	42⅛ 43½	42½ 44½	42 44⅝	42½ 43⅜	71,000	Preferred 100	34¼ Feb 20	44⅝ Jan 17	32½ Oct	55⅜ May
	113 114½	113¾ 115¾	111½ 114½	111¾ 114	113½ 117⅜	108,500	International Match pref 35	93⅛ Jan 3	120 Mar 16	62 Mar	95½ Dec
	91⅛ 95⅝	91 95¾	90½ 92	90 91¼	91¼ 94½	177,100	Internationa Nickel (The) 25	73⅝ Feb 24	99¾ Jan 27	38¼ Jan	89½ Dec
	78½ 79½	77⅛ 79	76¼ 77¾	76½ 79	78 83¾	120,000	International Paper No par	67⅛ Jan 16	83¾ May 11	a39½ May	81½ Nov
	100 100	*100 106¾	100½ 100½	*100 106¾	*100 106¾	20	Preferred (6%) 100	100 Apr 11	107 Apr 12	85¼ July	106 Dec
	107¼ 107⅜	107¼ 107¼	107¼ 107⅜	107¼ 107½	107¼ 107⅝	7,200	Preferred (7%) 100	103⅜ Feb 24	108 Jan 14	96½ Jan	112⅝ Dec
	57½ 58	58 59	58 59	59 60	64 68	890	International Salt 100	49½ Mar 28	68¾ Jan 12	63 Sept	75 Dec
	148 148	*149 156	*151 156	*151 156	156 156	200	International Silver 100	148 May 7	196 Jan 24	135½ Mar	198 Nov
	*128 129	*128 129	128 128	*128 129	128 128	50	Preferred 100	125 Mar 22	131 Jan 27	109 Mar	128 Oct
	181 184¾	180½ 185½	178¼ 181	177⅛ 179¾	178⅞ 185	54,600	Internat Telep & Teleg 100	139½ Feb 20	185½ May 8	122¼ Jan	158⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	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 1922 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
	*34 34½	34 34	33½ 34⅜	34½ 36⅜	36 36½	5,300	Intertype Corp ______ No par	31 Jan 17	38½ Jan 20	19½ Jan	39½ June
	56 56½	56¼ 57¼	57 57½	57½ 58½	57¾ 59¾	5,300	Island Creek Coal ______ 1	51 Feb 17	59¾ May 11	48½ Mar	67 Sept
	91 94¾	93½ 102½	103 107	103¼ 109¾	110 113¾	31,200	Jewel Tea, Inc ______ No par	77¾ Mar 1	113¾ May 11	53½ Jan	86 Dec
	*120 124	*121½ 124	*123 124	*123 124	*123 124	------	Preferred ______ 100	120 Jan 18	124⅛ Apr 12	111½ July	125½ Mar
	128¼ 129½	126 127¼	125¾ 132¾	129¼ 134	130 132¼	73,900	Johns-Manville ______	112¼ Mar 8	134 May 10		
	124¼ 124¼	122 122	122 122	120¼ 122	121 122	350	Jones & Laugh Steel pref ___ 100	120¾ Jan 4	124¼ May 7	117 Feb	123 Oct
	*31¾ 32½	31⅛ 31⅜	31 31	31¼ 31¼	32 32	900	Jones Bros Tea, Inc ___ No par	25⅝ Mar 31	40¾ Jan 10	10⅝ Jan	34⅝ Dec
	11½ 12⅜	11½ 12⅜	10¾ 11½	11⅛ 12⅞	12½ 13¼	19,300	Jordan Motor Car ____ No par	8½ Jan 16	14¾ Jan 3	12⅝ July	22½ Jan
	113¾ 113¾	113¾ 113¾	113 113¾	*112½ 113	*112½ 113	610	Kan City P&L 1st pf B No par	111½ Jan 28	114 Apr 26		
	72¼ 73½	72½ 73	72½ 73½	73⅜ 73⅜	73 73⅜	10,200	Kayser (J) Co v t c ___ No par	62⅝ Jan 5	76½ Mar 30	49 Apr	65¾ Dec
	21 21⅜	21 22	20⅝ 21½	20½ 21	20⅞ 22	18,600	Kelly-Springfield Tire ______ 25	15 Feb 17	27⅜ Jan 3	9½ Jan	32¼ Nov
	*65 67½	*65 67½	65 65	*60 66	64 64	200	8% preferred ______ 100	55¼ Feb 17	84 Jan 6	35 Feb	102 Sept
	*65 69	*65 69	*64 69	*64 68	61 63	300	6% preferred ______ 100	58 Feb 17	80 Jan 26	44 Jan	97½ Sept
	32¼ 32⅞	32½ 32⅞	32⅛ 32½	32 32⅝	32⅜ 32½	12,700	Kelsey Hayes Wheel ___ No par	22½ Jan 10	33⅞ Apr 20	19 Oct	27 July
	*105½ 109¼	*105½ 109¼	*105½ 109¼	*105½ 109¼	*105¼ 109¼	------	Preferred ______ 100	106 Mar 8	110⅛ Jan 5	103 July	110 Dec
	88¼ 89⅛	87⅝ 88¾	87¼ 88	87⅜ 88⅜	88½ 89⅛	52,300	Kennecott Copper ____ No par	80⅛ Feb 20	89⅜ May 2	60 Feb	90⅜ Dec
	*45 45½	*45 45½	45 45	*45 46	*45 46	100	Kinney Co ______ No par	38½ Jan 16	52 Jan 19	19¾ June	45 Jan
	96⅛ 96¼	96⅛ 98¾	*96⅜ 98	*96⅜ 98¼	98 98	350	Preferred ______ 100	87⅛ Mar 22	100 Apr 11	56 June	93 Dec
	69⅜ 71½	68½ 70	67 68¾	68¼ 70	70⅛ 71½	31,900	Kraft Cheese ______ 25	53½ Mar 31	74 Jan 9	49 June	62⅞ Feb
	71¼ 71⅞	71⅞ 72¾	72⅝ 74¾	73½ 74⅞	73⅜ 74⅜	38,600	Kresge (S S) Co new ______ 10	60⅝ Feb 24	75 Mar 29	45⅞ Jan	77¼ Sept
	*116 ----	*116 ----	116 116	*117 ----	*117 ----	20	Preferred ______ 100	112⅝ Apr 11	118 Apr 27	110⅛ Feb	118 July
	22½ 24¾	22¾ 24⅝	23 23½	22⅝ 24⅞	24⅞ 26½	15,300	Kresge Dept Stores ___ No par	13½ Jan 18	27¼ Feb 29	10 June	18 Dec
	*65 70	*68 70	69 69	70½ 72½	71½ 72⅝	900	Preferred ______ 100	51¾ Feb 1	72⅝ May 11	45 Nov	80 Jan
	101¼ 101¼	100¾ 102	102 108⅜	107 107½	106⅛ 106¼	2,600	Kress Co new ______ No par	87 Feb 20	114½ Mar 29	59 Jan	105½ Sept
	83½ 85¼	83½ 85¼	82⅛ 84⅝	x83⅛ 84	83½ 91¼	107,400	Kroger Grocery & Bkg No par	73¼ Mar 27	91¼ May 11	----	----
	*210 240	*210 240	*210 240	*210 240	*200 240	------	Laclede Gas L (St Louis) ___ 100	200 Jan 10	260 Feb 2	173¾ Jan	267½ June
	*105 106¾	105 105	*106 106¾	106 106	*106 106½	20	Preferred ______ 100	100 Jan 5	124½ Jan 26	96 Jan	130 May
	36½ 37⅜	36⅛ 37	35¾ 36⅜	36 36¼	36⅛ 36⅝	8,000	Lago Oil & Transport _ No par	27⅜ Feb 20	39⅛ Apr 17	20½ Jan	37¾ Nov
	115½ 117⅞	116⅞ 118⅜	117¾ 121⅞	119 121⅞	117⅛ 121	85,300	Lambert Co ______ No par	79½ Jan 10	121⅞ May 9	66 Jan	88½ Oct
	22¼ 22⅞	21½ 22¼	21½ 22⅝	21½ 22¼	21⅝ 22½	18,000	Lee Rubber & Tire ___ No par	17¼ Jan 3	24½ May 1	7 Jan	18½ Dec
	51¾ 52¼	51¾ 52½	51½ 52	51½ 51¾	51⅜ 51⅞	6,600	Lehn & Fink ______ No par	38 Jan 17	53¾ Apr 12	32⅝ Apr	43 Nov
	33⅞ 35½	34½ 35	34½ 35	34½ 34⅞	34¼ 34½	11,400	Life Savers ______ No par	30⅛ Apr 23	36⅜ Feb 7	20¼ Sept	34¼ Dec
	100¼ 101¾	102 102¾	100 100	99¾ 101	101½ 103	2,600	Liggett & Myers Tobacco ___ 25	94 May 2	122½ Jan 3	*87½ Feb	128 Sept
	99¾ 101½	100⅛ 102	98⅛ 100¾	98⅞ 99¾	98⅝ 100	28,800	Series B ______ 25	93¾ May 2	123½ Jan 3	*86⅜ Feb	128 Oct
	146¼ 146¼	146¼ 146½	*146¼ 146¾	146¼ 146¼	*146⅛ 146⅞	300	Preferred ______ 100	135¼ Jan 30	147 Apr 11	124¾ Jan	140 Dec
	59½ 60	58½ 60	60 61	61 62	61 64¾	6,300	Lima Loc Wks ______ No par	53 Mar 19	65¼ Jan 3	49 Oct	76⅜ Apr
	73½ 74⅜	71½ 73½	71½ 72¾	71½ 74¼	72 74⅞	8,200	Liquid Carbonic certifs _ No par	63½ Feb 20	77⅞ Jan 3	45¾ Sept	78¾ Dec
	74¼ 75¾	74¼ 75¼	75¼ 77	75 76⅜	74½ 75¾	77,400	Loew's Incorporated ___ No par	57 Jan 10	77 May 9	48⅞ Jan	63⅞ Mar
	7⅛ 7⅝	7⅛ 7½	7 7¼	7 7¼	7 7¼	9,900	Loft Incorporated ____ No par	5¾ Feb 9	8 May 2	5 Oct	7⅝ Jan
	*30 33	31 31	30⅝ 30⅝	*30 34	30⅜ 30½	500	Long Bell Lumber A ___ No par	26 Jan 3	35¾ Feb 3	25½ Dec	43 Mar
	53¾ 55⅞	53¾ 54¾	52¾ 55¼	52½ 53½	53⅛ 54¾	16,300	Loose-Wiles Biscuit new ___ 25	49⅛ Jan 10	59 Apr 26	x35½ July	57¼ Dec
	120 120	*120 121½	121½ 125	120⅛ 120⅛	*120 121½	40	1st preferred ______ 100	119½ Mar 21	125 May 9	118 Jan	123 Nov
Stock	33 33⅞	32½ 33½	32⅜ 33	31½ 32⅝	31½ 32¼	40,100	Lorillard ______ 25	31½ May 3	46⅞ Apr 19	23½ May	47⅞ July
	107 107	107 107	106 106	105 105	105 105	600	Preferred ______ 100	105 May 10	114 Mar 13	107 June	118½ Jan
Exchange	17 17¾	16½ 17⅜	15 17	16⅝ 17½	16⅝ 17⅛	44,500	Louisiana Oil temp ctfs _ No par	9⅜ Feb 21	19¾ Apr 30	10 Oct	12 Aug
	93¾ 94	93¾ 93¾	*82 90	91 91	*84 90	120	Preferred ______ 100	80 Feb 21	96 Apr 30	85¼ Dec	97 Feb
Closed.	36¼ 36¾	36⅛ 36⅞	36½ 36⅞	36⅛ 36¾	36⅜ 36¾	12,800	Louisville G & El A ___ No par	28 Feb 7	37⅜ Apr 25	23⅝ Jan	30½ Dec
	54½ 56⅜	54¼ 60½	58 60½	56⅝ 59	56¼ 58⅛	47,900	Ludlum Steel ______ No par	25⅝ Jan 11	60½ May 8	20 Oct	33¼ Mar
Extra	54½ 55¾	55 55¾	54½ 55½	55 55⅜	55 55	1,800	MacAndrews & Forbes _ No par	46 Jan 6	57¾ Apr 14	43 Nov	58¼ Dec
	122¼ 123	123½ 124¾	124 124¾	122½ 124⅛	124 124½	8,050	Mackay Companies ______ 100	108½ Mar 2	134 Mar 20	105 June	134 Aug
Holiday.	76¾ 77¾	77⅝ 78	77½ 77¾	77½ 77½	77⅝ 77⅞	5,700	Preferred ______ 100	68¼ Jan 13	84 Mar 19	67 Aug	76 Aug
	88½ 89⅞	86⅞ 88⅞	86½ 87½	86⅝ 88⅛	87⅛ 88⅞	33,300	Mack Trucks, Inc ____ No par	83 Apr 17	107⅞ Jan 3	88¼ Jan	118¾ May
	*303 346	*303 346	*304 346	346 346	*310 349	100	Macy Co ______ No par	235 Jan 10	350 Apr 11	124 Jan	243½ Nov
	33⅛ 34	32⅛ 33⅝	32¼ 32⅞	32¼ 32⅞	32¼ 32⅞	17,700	Madison Sq Garden ___ No par	22¼ Jan 9	34 May 7	20½ Aug	28⅝ Oct
	48⅞ 50¼	48¾ 49½	48½ 49	49 49¼	49⅛ 49¾	7,700	Magma Copper ______ No par	43¾ Feb 27	56½ Jan 4	29½ Feb	58¾ Dec
	27 28	26⅝ 27⅝	26 27¼	25¾ 26⅝	25 26	26,800	Mallinson (H R) & Co_ No par	16 Jan 20	28⅞ Apr 12	11½ Apr	20¾ Dec
	*96½ 97¾	96½ 97¾	98 98	97¼ 97¼	*96½ 97½	40	Preferred ______ 100	87⅛ Jan 30	101⅞ Mar 15	66¾ July	95 Dec
	*32 35	*32¼ 35	*32¼ 35	*32½ 34¼	*32¼ 35	------	Manati Sugar ______ 100	34½ Feb 10	41 Jan 14	27 Nov	46 Feb
	70 70	*68 69¾	*68 70	*68 70	*68 72	100	Preferred ______ 100	65 Mar 22	88 Jan 17	48 Oct	80¾ Dec
	*36¼ 36½	*36¼ 36½	36¼ 36¼	*36¼ 36½	*36¼ 36½	100	Mandel Bros ______ No par	36 Mar 2	40½ Jan 24	39⅛ Dec	49¾ Aug
	54 55¼	53 53½	54⅜ 56½	55¼ 56	53¾ 55	7,800	Manh Elec Supply ____ No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
	39¾ 41⅞	39½ 41⅝	40⅛ 40⅞	40⅛ 41½	41½ 42½	29,600	Manhattan Shirt ______ 25	31¾ Feb 18	42⅜ Apr 16	24¼ Jan	35¾ Dec
	19½ 20¾	19 19	18¾ 19	19⅞ 20⅞	20¼ 22	6,900	Maracaibo Oil Expl ___ No par	12½ Feb 20	25½ Apr 28	12 Oct	22¾ Jan
	41 42¼	39½ 41¼	39 40¾	39½ 41	40¼ 41	51,700	Marland Oil ______ No par	33 Feb 17	44½ Apr 17	31 June	58½ Jan
	55⅛ 55¾	55⅛ 55½	54¾ 55	54⅞ 55	55 55	3,200	Marlin-Rockwell ______ No par	45¼ Mar 6	57⅞ Apr 18	27 Jan	55⅞ Nov
	16¾ 17	16⅞ 17	16¾ 17	17 17	16½ 16⅝	1,600	Martin-Parry Corp ____ No par	12⅛ Mar 12	19⅜ Apr 20	15½ Dec	24¾ Feb
	128½ 129⅜	128 128¾	126½ 128	126¼ 127¼	126¼ 127⅝	4,500	Mathieson Alkali Works No par	119 Feb 20	137⅞ Apr 12	82 Jan	132¾ Dec
	126 126	*126 127½	*126 127½	*126 127½	*126 127½	10	Preferred ______ 100	115 Jan 12	130 Apr 27	103 Jan	120 Dec
	79½ 80	79½ 80⅞	79½ 80	80 80¼	79¾ 80⅞	5,300	May Dept Stores new ______ 25	78 Feb 17	85⅜ Jan 3	66¾ June	90⅜ Nov
	38 38½	38 38⅜	38 38⅛	38 38	38 38⅜	17,000	Maytag Co ______ No par	30 Mar 12	40¼ Apr 25	23⅜ Jan	35¼ Dec
	65½ 66	64 65	*63½ 64¾	65 65	65 65	1,000	McCall Corp ______ No par	56 Feb 3	69⅞ Apr 19	---- ----	---- ----
	88¼ 88¾	88 88⅞	87½ 87½	87½ 87½	87 87	370	McCrory Stores class A_No par	77 Feb 18	90 Apr 28	55 Mar	90 Dec
	95 95	92½ 94¾	92 93	93 93½	92 93¼	2,010	Class B ______ No par	80½ Mar 14	98½ Apr 28	56½ Mar	96¾ Dec
	*110 110½	110 110½	110½ 110½	110¼ 110¼	110½ 110½	1,500	Preferred ______ 100	109 Feb 8	111 Jan 10	97 Mar	116½ Sept
	*25¼ 26½	25½ 25½	*25½ 27	25½ 25¾	26⅛ 26⅛	600	McIntyre Porcupine Mines __ 5	25⅜ May 2	28½ Mar 16	24½ Mar	28¾ Oct
	26 26½	26 26	26 26	26 26	*26⅛ 26½	1,500	Metro-Goldwyn Pictures pf_27	25⅛ Jan 6	27 Feb 9	24¾ Jan	26¼ Feb
	32 33¼	31 33	30 33⅜	32¼ 33½	33⅛ 37¼	150,500	Mexican Seaboard Oil __ No par	4⅝ Jan 19	37¼ May 11	3 Aug	9¼ Feb
	19 19⅜	19 19¼	19 19⅜	19¼ 19¼	19 19⅜	4,900	Miami Copper ______ 5	17¾ Jan 5	19⅞ Apr 10	13⅛ June	20¾ Dec
	31¼ 31¾	30⅝ 31¼	30½ 32	31⅛ 31⅞	31 31⅞	17,300	Mid-Continent Petro __ No par	25⅛ Feb 20	33¼ Apr 28	25½ Oct	39⅜ Jan
	*113 ----	*113 ----	*113 120	*115⅛ 120	115⅛ 115⅛	100	Mid-Cont Petrol pref ______ 100	103¼ Feb 20	115⅛ May 11	97 Apr	105 Feb
	4⅞ 5	4⅞ 5	5 7	6⅛ 7⅜	6⅛ 6¾	320,200	Middle States Oil Corp ______ 10	2⅜ Jan 3	7⅜ May 10	1⅝ Jan	3¾ June
	3½ 3¾	3⅝ 4	3½ 5½	4½ 5⅞	4¼ 5	39,600	Certificates ______ 10	1½ Jan 3	5⅞ May 10	1⅛ Jan	2¾ June
	220 228	222½ 225	220 220	220¼ 222½	218¼ 221½	2,300	Midland Steel Prod pref ___ 100	199 Feb 18	290 Jan 4	106 Apr	315 Dec
	19 19¼	19 19¼	18⅞ 19½	19¼ 19⅞	19½ 19½	1,900	Miller Rubber ctfs ______ No par	18⅞ May 9	27 Jan 3	17½ Nov	36¾ Apr
	172¼ 175	173¼ 175	172¼ 174	172 172¼	172¼ 174¾	5,100	Montana Power ______ 100	102¼ Jan 10	175 May 3	81½ Jan	109½ Oct
	137¾ 139	138½ 144	143 146¼	143 145¼	144⅜ 154	133,100	Montg Ward & Co Ill corp __ 10	117 Jan 19	154 May 11	60⅜ Feb	123⅛ Dec
	9 10	9¾ 10½	9¾ 10½	9½ 10	9 11½	181,700	Moon Motors ______ No par	5⅜ Feb 6	11½ May 11	6 June	12½ Jan
	3½ 3⅝	3½ 3½	3⅜ 3⅝	3½ 3⅞	3⅞ 4	14,700	Mother Lode Coalition_No par	2⅝ Jan 27	4 May 11	1½ Oct	4⅜ Jan
	9 9	9 9	9 11	9¾ 10½	10½ 10½	12,500	Motion Picture ______ No par	5 Mar 29	11 May 9	6½ Sept	16⅝ Mar
	17½ 18⅛	16½ 17	16¼ 16½	*16⅜ 16½	16⅜ 18	2,400	Motor Meter A ______ No par	13 Mar 22	23¼ Jan 12	17 Nov	38¾ Apr
	35½ 36⅜	35 35⅞	35½ 37	36½ 37¼	35¾ 36⅞	13,900	Motor Wheel ______ No par	25½ Jan 12	37⅞ Apr 23	20¾ Jan	27½ Mar
	84⅜ 87	84¼ 86	83¼ 84¾	83 84⅜	83¾ 83⅞	5,500	Mullins Mfg Co ______ No par	72⅝ Feb 17	94¼ Apr 13	10 Jan	79¼ Dec
	*109 110½	*109 110½	*109 110½	110¾ 110¾	*110⅛ 111½	10	Preferred ______ 100	104¾ Jan 17	110¾ Jan 9	80 Jan	110¼ Dec
	56⅝ 59⅞	57½ 59½	54½ 57	55 56½	56⅜ 57	11,700	Munsingwear Inc ____ No par	46¾ Mar 5	59⅞ May 7	35¾ May	53 Nov
	42⅝ 44½	42⅝ 44	42 43¾	42⅛ 43⅜	42⅝ 43⅞	70,200	Murray Body new ____ No par	21½ Feb 1	44½ May 7	16¼ Oct	43 Feb
	89⅛ 91⅛	91 91⅞	90 91½	90¼ 91⅞	91¼ 91⅞	87,300	Nash Motors Co ______ No par	80¼ Feb 20	101⅜ Jan 3	60¼ Apr	101⅞ Dec
	18⅛ 18⅞	17½ 18½	17½ 17½	17⅜ 18⅝	17⅞ 18	15,100	National Acme stamped ___ 10	7¼ Jan 4	19¼ May 2	5 Feb	7½ Oct
	84¼ 89⅞	86½ 90	84¼ 86½	85⅛ 86⅜	85⅛ 85⅞	5,100	Nat Bellas Hess ______ No par	41 Jan 3	95 May 4	31⅛ Sept	46½ Dec
	110½ 111	110 110	108¼ 109½	109½ 109½	110½ 110½	1,050	Preferred ______ 100	90¼ Jan 3	111 May 7	85¼ Sept	97 Apr
	169 170⅞	169⅛ 170⅜	167½ 168⅞	167⅛ 168½	168¾ 169¾	6,700	National Biscuit ______ 25	162¼ Jan 19	182 Jan 27	94¾ Jan	187 Dec
	148 148	147 147	*147 148	*147 148	148 148	300	Preferred ______ 100	137½ Feb 29	150 Apr 11	130 Jan	142 Dec
	58½ 59⅝	58 59½	58 58¾	58 58¾	58 58⅝	35,500	Nat Cash Register A w i No par	47¼ Jan 16	62 Apr 13	39⅞ Jan	51⅝ Dec
	82⅜ 83¾	81½ 83⅜	81⅛ 82	81⅜ 82⅜	81⅞ 84½	49,500	Nat Dairy Prod ______ No par	64½ Jan 5	84½ May 11	59¼ May	68⅞ Aug
	26¼ 28	26⅞ 26⅞	26 26	26½ 26½	*26 26¼	1,600	Nat Department Stores No par	21⅞ Jan 5	28½ May 2	20¼ June	27⅜ Mar
	100 101	*97¼ 99⅞	100 100	99¾ 99⅞	99½ 99½	800	1st preferred ______ 100	91 Jan 10	102 May 2	89½ July	94¼ Jan
	40¼ 41½	40 40⅜	39⅜ 40	39⅝ 42⅝	42⅛ 45	13,700	Nat Distill Prod ctfs ___ No par	35¼ Feb 28	58½ Jan 9	17 Feb	60 Oct
	*56 58	*56 58	*56 58	57 58	59½ 61	900	Preferred temp ctfs __ No par	55 Feb 28	71⅜ Jan 9	43 Mar	69¾ June
	28⅞ 31	30 30⅞	30½ 31	30½ 32¼	31½ 33½	5,200	Nat Enam & Stamping ____ 100	23¼ Mar 26	37½ Apr 12	19⅛ Apr	35⅜ June
	98¼ 98¼	98 98	98 98	*98 102	*98 102	400	Preferred ______ 100	90⅛ Mar 28	98¼ May 7	69⅛ Apr	91⅞ July
	130 130	*128¾ 130	127 128¾	*127½ 130	*128 130	400	National Lead ______ 100	123 Mar 1	136 Jan 31	b95 May	202¾ May
	*147 147½	*147 147½	*147 147½	*147 150	*147 147½	------	Preferred A ______ 100	139 Jan 3	147 Mar 29	113½ June	139¾ Dec
	*120 ----	*120 ----	*120 ----	*120½ ----	*120½ ----	------	Preferred B ______ 100	112½ Mar 20	121⅛ Mar 30	104⅞ June	115¼ Dec
	35⅝ 36⅜	34⅝ 36¼	33½ 35	33⅝ 35¼	34⅝ 35½	145,800	National Pr & Lt ctfs __ No par	21⅝ Jan 16	36⅜ May 7	19¼ June	26¾ Sept
	29¾ 30¼	29¾ 30	29¾ 31¼	30½ 31⅞	31⅞ 32¾	9,600	National Radiator ____ No par	29 Apr 25	40⅜ Jan 9	36¾ Nov	39½ Nov
	83 85	83 83¼	*82 84	84 85¼	*82 85	2,200	Preferred ______ No par	83 May 7	98½ Jan 17	96 Nov	98 Dec
	104 104	103⅛ 103⅛	102 103	102 102	101½ 102	1,300	National Supply ______ 50	90 Feb 21	110 Apr 19	76 May	97⅞ Dec
	342¼ 349¾	350 354¾	353 359	354½ 360	357½ 360	4,930	National Surety ______ 100	298 Feb 7	360 May 10	a218 July	373 Dec
	270 279	276½ 279½	270 274	270½ 270½	268 271	3,700	National Tea Co ______ No par	160 Jan 17	279½ May 8	108 Apr	180 Dec
	23 23½	23 23⅝	22⅜ 23⅛	22⅝ 23⅛	23 23½	125,700	Nevada Consol Copper_No par	17¾ Jan 18	23⅝ May 8	12¾ June	20⅝ Dec
	45⅞ 45⅞	45⅛ 45¾	45 45⅜	45 45⅜	45 45⅜	2,300	N Y Air Brake ______ No par	42½ Mar 10	50½ Feb 10	39¼ Oct	50 June
	*57 58½	55¼ 55¼	55 56⅝	56½ 56¾	57 59	2,600	New York Dock ______ 100	52 Feb 18	64¼ Jan 4	34 Jan	65⅜ Nov
	*89 92	89⅜ 89⅜	*89¼ 92	*89¼ 92	89½ 90⅛	400	Preferred ______ 100	87 Apr 16	95 Jan 4	72⅛ Feb	93½ Nov
	104 104	104 104⅜	104 104¼	*104 104¼	104¼ 104¼	200	N Y Steam pref (6) ____ No par	99¼ Jan 3	105 Apr 13	93½ Feb	102½ Oct
	114¾ 114¾	*114¼ 114¾	*114¼ 114½	114½ 114½	114½ 114½	60	First preferred (7) ___ No par	102 Jan 30	115 Apr 19	105 Jan	114½ Oct
	28⅛ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	5,100	Niagara Falls Power pf new_25	27½ Apr 17	28¾ Feb 17	27¾ Jan	29⅝ May
	75½ 77½	76⅝ 77¾	75 77	75 76⅜	75⅝ 77	103,500	North American Co ______ 10	58⅝ Jan 5	77¾ May 8	45⅝ Jan	64½ Oct
	54¾ 54⅞	54⅞ 55	54⅞ 55	55 55	55 55	1,400	Preferred ______ 50	53¼ Jan 3	55⅛ Apr 26	50 Jan	55 Aug
	104 104	103⅞ 104	103¾ 103¾	*103 103¾	103⅝ 103¾	1,500	No Amer Edison pref __ No par	102½ Feb 15	105⅞ Feb 7	96⅝ Jan	105 Oct
	*54 54⅞	54 54	54 54	54 54⅞	*55 55⅛	80	Northwestern Telegraph ___ 50	50 Jan 5	54⅞ May 10	47¾ Jan	56 Sept
	*2⅞ 3	3 3	3 3	3 3	3 3⅞	3,700	Norwalk Tire & Rubber ____ 10	2½ Mar 15	4 Jan 3	1⅞ June	5⅜ Feb
	9½ 9½	*9½ 10	10 10	10¼ 10¼	10 11	2,000	Nunnally Co (The) ____ No par	8 Mar 8	11 May 11	8¾ Dec	13 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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

Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	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
	31⅝ 32¼	31½ 31⅝	31 31½	31¼ 31¾	30½ 31	4,400	Oil Well Supply 25	30 Apr 12	41 Jan 11	31¼ Jan	38⅞ Dec
	106 106	106¼ 106¼	106 106	106 106¼	*106¼ 106½	220	Preferred 100	100 Apr 27	110½ Jan 11	102¾ Mar	110 June
	12¾ 13⅜	12½ 14	13¼ 14½	14½ 15¼	14¼ 15⅛	39,000	Omnibus Corp No par	11½ Mar 27	15¼ May 10	11 Mar	17⅛ June
	93½ 95⅞	*94 95	94¼ 94¼	94⅞ 95⅛	*93¼ 95	1,700	Preferred A 100	90 Jan 11	96½ Mar 8	81 Jan	99½ May
	*73 76	*73 76	72¾ 73	73 73	*72½ 73½	500	Oppenheim Collins & Co No par	71½ Feb 21	88½ Jan 7	58½ Feb	82⅜ Dec
	---- ----	---- ----	18 18	19 19	---- ----	400	Orpheum Circuit, Inc 1	18 May 9	24½ Jan 9	23⅞ Dec	35 Apr
	---- ----	*---- 80	75 75	80 80	80 80	700	Preferred 100	75 May 9	102 Jan 5	102¾ Nov	108½ June
	184 186	184 186¾	183½ 184¾	*184 185	184¾ 185⅛	6,300	Otis Elevator 50	147⅛ Feb 20	186¾ May 8	z103 Feb	155¾ Oct
	125½ 125½	*124 ----	*124 125½	*124 125	*124 125	10	Preferred 100	119¼ Jan 24	125½ Apr 5	108 Feb	124¾ Aug
	18½ 19	18⅛ 18¾	18 18½	17⅝ 18⅜	18 18¼	30,600	Otis Steel No par	10½ Jan 18	19¾ May 1	7¼ Feb	12½ June
	94½ 94⅞	93¾ 93¾	94 94¾	*94 94¾	94⅜ 94½	1,900	Otis Steel prior pref 100	82½ Jan 10	94⅞ May 7	61½ Feb	91 Nov
	*85 90	*85 90	*85 90	*85 90	*85 90	------	Outlet Co No par	82 Feb 21	91 Jag 5	52¾ Jan	99 Dec
	88 89	89 89¾	88 88⅛	87⅞ 88	87¾ 87⅞	2,000	Owens Bottle 25	74½ Jan 3	95⅞ Apr 18	73 Dec	85½ Dec
	*115½ 117	*115½ 117	*115½ 117	*115½ 117	*115½ 117	------	Preferred 100	114¾ Jan 3	117 Mar 16	107 Jan	120 Nov
	52 53⅜	51 52⅞	50½ 51⅞	50¼ 51¾	51 52⅝	19,900	Pacific Gas - Elec new 25	43½ Feb 28	53¾ May 4	31 Feb	50 Dec
	1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	59,700	Pacific Oil No par	1¼ Jan 3	2¼ Apr 27	1 May	1⅞ Jan
	157 158⅞	157 157⅞	155⅝ 157⅛	155 158	157 157¾	760	Pacific Telep & Teleg 100	148 Mar 10	159¼ May 4	124 Mar	162 Dec
	71 71¾	70⅝ 71⅜	69⅛ 70¾	69¼ 70⅛	70⅛ 71	54,600	Packard Motor Car 10	56¼ Feb 18	72 Apr 9	33¾ Apr	62 Dec
	50½ 52	48½ 48½	46 48⅜	48½ 49½	49¾ 49½	770	Pan-Amer Petr & Trans 50	38¼ Feb 20	53¾ Apr 3	40⅛ Dec	65⅞ Jan
	52 53¼	50⅜ 52	49 51⅜	50¼ 51⅝	50½ 51⅝	43,900	Class B 50	37¾ Feb 20	54⅝ Apr 30	40¼ Dec	66⅜ Jan
	24¾ 25½	23½ 24⅞	23⅛ 24⅞	24⅜ 25	24⅝ 25¾	12,000	Pan-Am West Petrol B No par	18¼ Feb 15	28⅜ Apr 28	16¾ Oct	37⅞ Jan
	18⅜ 19¼	18½ 18⅞	17⅛ 18⅛	18¼ 19	18⅜ 20⅞	14,900	Panhandle Prod & ref No par	11½ Feb 11	21⅜ Apr 28	8 Apr	18⅞ Jan
	*80 90	90 94	94 94½	95 95	94⅞ 98	3,800	Preferred 100	70 Feb 21	98 May 11	54 Sept	83 Nov
	65⅞ 66¾	64¾ 66	64⅜ 65½	64¾ 66	66¼ 68	23,600	Park & Tilford tem ctfs No par	34 Mar 10	68 May 11	20 Jan	46⅝ Oct
	12⅝ 13	12⅛ 12⅞	12⅛ 12½	12 12½	12 12⅜	37,900	Park Utah C M 1	9¾ Jan 3	14½ Jan 5	6 Jan	10½ Dec
	3½ 4⅞	4¾ 5⅞	5⅝ 8¾	6 9⅛	6⅝ 7⅜	88,400	Pathe Exchange No par	2 Feb 8	9⅛ May 10	3¾ Dec	12 June
	13½ 16	16⅜ 17¾	17 22⅞	19 23½	19½ 20¾	55,600	Pathe Exchange A new No par	8⅛ Feb 9	23½ May 10	18½ Dec	43¼ June
	38 39⅜	36⅛ 37	35 37¾	35⅝ 36⅜	36 39⅞	54,000	Patino Mines & Enterpr 20	23⅞ Jan 3	42 Apr 30	18½ Aug	27⅞ Feb
	21 21½	21 21½	20 20¾	19 20⅝	20 20½	7,200	Peerless Motor Car 50	16⅛ Jan 27	25⅞ Mar 18	20 Apr	32 Jan
	32½ 32⅞	32 32½	32 32½	31½ 32	31⅝ 33½	6,100	Penick & Ford No par	22⅜ Jan 7	37 Apr 17	19½ Sept	27⅞ May
	29¼ 29¾	28¾ 29¼	28⅛ 29	27⅞ 28⅜	27½ 28	5,700	Penn-Dixie Cement No par	22⅝ Jan 11	31 May 2	21½ Dec	39⅝ Jan
	96 96	*95½ 96	95½ 95½	*95½ 97	95½ 95½	300	Preferred 100	94 Jan 5	96⅝ Apr 25	91 Sept	100 May
	177¼ 179	176¼ 178¾	176 177¼	177½ 179¾	178½ 179	4,200	People's G L & C (Chic) 100	151¾ Jan 6	189½ Feb 2	126 Jan	168¾ Nov
	174¾ 174¾	*170 175	*173 175	*174¼ 175	174 174½	200	Philadelphia Co (Pittsb) 50	145 Mar 24	174¾ May 4	85¼ Jan	153½ Dec
	48 48½	48½ 48½	*46½ 49	48½ 48½	46¾ 48	190	5% preferred 50	45½ Mar 15	48½ May 7	40 Jan	51 Dec
	*56¼ 57	56 56	56 56	55¾ 55¾	55¼ 55¾	500	6% preferred 50	52 Jan 3	57 Mar 29	50 Jan	53½ Sept
	31¾ 32⅜	31½ 32	31½ 34	32⅛ 33⅜	32¾ 34	29,800	Phila & Read C & I No par	28¼ Feb 9	39¾ Jan 3	37⅜ June	47⅝ Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of int No par	27 Mar 13	38 Jan 12	37¼ June	47 Mar
	18 18¼	17¾ 18⅛	17¾ 18¼	17½ 18	17⅞ 18⅝	10,100	Phillip Morris & Co. Ltd 10	15 Mar 1	22¾ Apr 13	18 Sept	41⅛ Jan
	42 42½	41¼ 42	40¾ 41⅞	41⅜ 42⅜	41½ 42	29,200	Phillips Petroleum No par	35¼ Feb 20	44⅝ Apr 30	36¼ Oct	60¼ Feb
	34¼ 36	37⅜ 38	36 36	*33½ 35	*33½ 34	3,800	Phoenix Hosiery 5	28 Jan 12	38 May 8	35⅛ Dec	52⅞ Aug
	*98½ 99	*98½ 99	99 99	*98½ 99	*98 99	10	Preferred 100	96 Jan 9	103¼ Feb 14	103 Jan	107¾ July
Stock	13¼ 14⅛	13¼ 13⅞	12⅝ 13	12⅝ 12¾	13 14⅜	35,700	Pierce-Arrow Mot Car No par	10½ Feb 18	15⅝ Jan 3	9⅛ Oct	23⅝ Mar
	43 45½	*43 45	42 43	41 42	42 44¾	3,900	Preferred 100	39⅞ Feb 16	53½ Jan 3	37¾ Oct	102½ Jan
Exchange	4 4¼	3½ 4¼	3½ 4	3⅝ 3⅞	3¾ 4⅛	99,100	Pierce Oil Corporation 25	½ Mar 3	5¼ Apr 27	¼ Mar	1⅛ June
	23 23	*23 24	23 23¾	23⅛ 23⅛	*23 23⅛	900	Preferred 100	16¼ Feb 20	30½ Apr 26	13½ Mar	24 June
Closed.	5⅛ 5½	5 5¼	4⅞ 5	4⅞ 5⅛	4⅞ 5	13,400	Pierce Petrol'm tem ctfs No par	3½ Feb 16	6⅝ Apr 27	2½ Mar	5½ June
	40½ 41⅜	40⅛ 40⅞	40⅛ 40⅞	40⅛ 40¾	40¼ 42	26,100	Pillsbury Flour Mills No par	32¾ Feb 18	42 May 11	30⅞ Nov	37½ Aug
Extra	*115 116½	*115 116½	115 115	*116 117	117 118	300	Preferred 100	108 Jan 5	118 May 11	104 Aug	109 Oct
	46 47	45¼ 45¼	45⅛ 46½	46 46½	46 46¾	3,000	Pittsburgh Coal of Pa 100	41¼ Feb 8	53½ Jan 4	32¾ Mar	74½ June
Holiday.	82½ 83	*82¼ 83½	82¼ 82¼	*82½ 83	82½ 82½	900	Preferred 100	81 May 1	88 Jan 12	70⅝ Mar	98 Sept
	*88 92	*88 91	*88 91	*88 91	*88 91	------	Pittsburgh Steel pref 100	87½ Mar 15	96 Feb 9	94 Dec	101 Jan
	*28 30	29 29	29⅛ 32⅝	*29 31	*30 31	500	Pitts Terminal Coal 100	26 Feb 10	36⅞ Mar 20	30½ Apr	55 June
	*76½ 77	*76½ 77	76 76½	*76½ 77	*76½ 77	50	Preferred 100	76 May 9	82 Mar 13	74 Apr	84½ Dec
	63½ 63½	63¼ 63¼	*63 64	*63 64	64¾ 64¾	500	Porto Rican-Am Tob cl A 100	62⅛ Feb 24	79⅞ Jan 6	65 Aug	91½ Jan
	25⅞ 26	25⅛ 26¼	24¾ 25½	25½ 25¾	26 26¼	3,400	Class B No par	23⅞ Feb 24	35 Jan 3	15 Aug	52⅞ Dec
	123 124¾	122¾ 124¼	122 123⅝	122⅛ 123¾	122⅝ 123⅜	17,100	Postum Co. Inc No par	118 Feb 20	129⅝ Jan 24	92⅝ Mar	126⅛ Dec
	*23½ 24½	*23⅝ 24	*23¾ 24	24 25	23¾ 24¾	12,200	Pressed Steel Car new No par	22 Feb 18	26⅞ Jan 3	36½ Feb	78¼ Dec
	*80 81½	80 80	80 80	80 80	*81 81½	800	Preferred 100	77 Apr 11	88 Jan 4	76½ Feb	92½ May
	23¾ 24¾	23¼ 24⅛	23 24⅛	23¼ 23½	23½ 24⅜	6,400	Producers & Refiners Corp 50	16 Feb 17	26⅞ Apr 30	16¾ Jan	33⅞ May
	44 44	44 44	*44 45	*44 45	*44 45	120	Preferred 50	41 Feb 20	46⅞ May 1	36⅞ Jan	50 Feb
	*83½ 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85	------	Pro-phy-lac-tic Brush No par	69½ Jan 4	91 Feb 17	55 Feb	71 Sept
	62¾ 66⅜	63¼ 65¾	61 64¼	62¾ 64	62⅞ 64	76,900	PubServCorp of N J new No par	41½ Jan 9	66⅜ May 7	32 Jan	46⅞ Sept
	113½ 114¾	113⅝ 113⅞	113 113	113 114¾	114 115	3,300	6% preferred 100	103⅜ Jan 6	115 May 4	98½ Feb	105 Nov
	128 129	*127 130	127¼ 129	*129 130	128½ 129⅛	600	7% preferred 100	118 Jan 21	129⅛ May 11	108½ Jan	120¼ Nov
	*150 151	*149 152	149 149⅛	*147⅛ 149½	*148 149½	200	8% preferred 100	134 Jan 7	150 May 4	125 Jan	135¼ Nov
	110⅛ 110⅛	110 110	109⅝ 110	109¾ 109¾	109¾ 109¾	700	Pub Serv Elec & Gas pfd 100	108 Mar 8	110½ Apr 25	102 Jan	110½ Dec
	88¾ 90	88⅝ 89¾	88⅜ 89⅜	88½ 90	90 91⅜	38,600	Pullman Company new No par	79½ Feb 21	91¾ May 1	73¾ Aug	84¾ Dec
	31 32	31 32¼	30⅛ 31⅛	30¼ 30⅝	30 30⅛	2,700	Punta Alegre Sugar 50	28⅛ Feb 17	34⅞ Jan 3	27 Oct	46⅞ Jan
	25 25⅜	24¾ 25	24 24⅝	x24¼ 24⅞	24½ 24¾	16,800	Pure Oil (The) 25	19 Feb 1	27½ Jan 5	25 Oct	33½ Mar
	113⅝ 114	113¾ 113¾	113¾ 114¾	*114 114⅞	114⅞ 115	490	8% preferred 100	108 Mar 15	115 May 11	111⅜ Jan	115½ Dec
	82⅝ 89⅞	84¼ 87⅞	84⅞ 85¾	84⅛ 85¾	84⅛ 85⅞	8,900	Purity Bakeries new	75½ Apr 14	89⅞ May 7	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B No par	96¼ Jan 3	171 Apr 12	41¾ Jan	68⅞ Nov
	*114 ----	*114 ----	*114 115½	*114 115½	115½ 115½	100	Preferred new	109¾ Apr 18	115½ May 11	----	----
	185¾ 205½	201 209	197 204¾	196¼ 203½	201 206½	312,600	Radio Corp of Amer No par	85¼ Feb 20	209 May 8	41⅛ Apr	101 Nov
	56¾ 57	56½ 57⅜	57¼ 57¼	57¼ 57⅜	*57 57½	1,100	Preferred 50	54½ Jan 4	57⅞ Jan 9	49 May	57 Apr
	27 27⅞	26⅛ 28½	26½ 27¾	26¼ 26½	26 26¼	6,100	Real Silk Hosiery 10	24⅞ Jan 17	30¼ Jan 26	20½ Nov	49 Mar
	93⅛ 93½	93½ 93½	93½ 93½	93½ 93½	93 93¼	1,100	Preferred 100	84 Feb 7	94½ Feb 21	80 June	99 Dec
	10½ 11⅛	10⅞ 11⅛	10 11	11 11⅞	11⅝ 12⅛	11,200	Reis (Robt) & Co No par	5½ Feb 23	12½ Apr 9	5⅜ July	9 June
	31 32½	30¼ 31½	31½ 32¾	31½ 32⅜	31⅜ 32⅛	158,100	Remington-Rand No par	23⅛ Jan 20	33 Jan 28	20½ Nov	47¼ Dec
	94¾ 95	94¾ 94¾	94⅛ 95	95½ 95¾	95½ 95½	1,300	First preferred 100	93 Jan 16	96 Feb 28	87½ Nov	102½ Apr
	*94 100	*94 100	94¼ 94¼	*95 100	*95 96⅛	100	Second preferred 100	93 Apr 19	100 Jan 24	90 Oct	110 Apr
	26⅞ 27¼	26¾ 27¾	27½ 28½	27 28½	27⅛ 27¾	54,900	Reo Motor Car 10	22½ Jan 21	29¾ Apr 14	25½ Dec	26⅞ Dec
	60 60⅞	59½ 60¾	59⅞ 60	59½ 60⅞	60⅝ 61⅜	13,200	Republic Iron & Steel 100	56 Feb 17	69¾ Feb 7	53 Oct	75⅞ Mar
	106⅝ 106⅝	106½ 107	107 107	107 107	*105½ 107	500	Preferred 100	105 Jan 3	112 Feb 6	96⅝ Jan	106 May
	13¼ 14½	13 14⅝	13⅛ 13¾	11⅝ 13½	12⅛ 12¾	139,200	Reynolds Spring No par	8¼ Feb 18	14⅝ May 8	4 Feb	13 Dec
	132¼ 133	132¼ 133	131¾ 132½	131½ 132	131¾ 132⅛	15,000	Reynolds (RJ) Tob Class B 25	128 Apr 24	161⅛ [illegible] 3	98⅛ Feb	162 Dec
	45 46⅞	43¾ 44⅝	44 45⅜	44⅞ 46	47¼ 48⅞	118,900	Richfield Oil of California 25	23½ Feb 17	48⅞ May 11	25⅜ Dec	28⅝ Dec
	227 233	219¼ 228½	218¼ 223	221¼ 223½	222 225	3,500	Rossia Insurance Co 25	163 Jan 10	233 May 4	74 Jan	194 Oct
	53¼ 55	52⅛ 54⅝	52¼ 53	53¾ 54¾	54⅜ 54⅞	17,300	Royal Dutch Co (N Y shares)	44⅝ Jan 20	55 May 7	44¼ July	54½ Feb
	40⅜ 40⅞	40¼ 40¾	39¾ 40½	40⅝ 40⅞	40½ 40⅞	3,600	St Joseph Lead 10	37 Mar 16	43⅜ Jan 4	36 May	43⅞ Mar
	79 81	82 84⅞	81¼ 84	82⅞ 87	85 86½	31,400	Savage Arms Corporation 100	60⅝ Jan 12	87 May 10	43½ Oct	72½ Mar
	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	2⅝ 2¾	4,200	Seneca Copper No par	2 Jan 18	3⅛ Jan 3	1 June	3¾ Jan
	63⅜ 64	64 64¾	63¼ 64¼	63¼ 63½	63⅛ 63½	4,900	Shubert Theatre Corp No par	59½ Mar 5	69¾ Jan 9	55 Aug	74⅞ Nov
	64 65	64 64⅞	63⅛ 64⅜	62¾ 63½	62⅞ 64	67,700	Schulte Retail Stores No par	49⅞ Feb 18	67½ Apr 14	47 Jan	57 Sept
	122 122	122 122	122⅞ 122⅞	*122 122⅞	*122 122⅞	190	Preferred 100	119½ Jan 31	129 Apr 11	116¼ Jan	123 Aug
	12¾ 13	13⅛ 13⅜	13⅜ 13½	13¼ 13½	13 13	2,100	Seagrave Corp No par	10 Feb 18	14¼ Jan 3	8¾ Sept	15⅜ Dec
	101⅛ 102⅜	101 103½	103⅛ 105¼	101¾ 103¾	102⅜ 104¾	112,600	Sears, Roebuck & Co new No par	82⅛ Jan 16	110½ Mar 27	51 Jan	91½ Dec
	107⅛ 109½	106 107¼	102¼ 105½	103 104¼	103¼ 105½	11,400	Shattuck (F G) No par	80½ Feb 17	109½ May 4	56⅜ Jan	101½ Oct
	*46½ 47	46½ 46½	*45⅝ 46½	*46½ 47	46⅝ 46⅞	400	Shell Transport & Trading £2	39⅜ Jan 24	47 May 4	41⅜ Oct	47⅞ Feb
	29⅝ 30	29½ 30	28⅞ 29¾	29⅛ 29⅜	29⅛ 29½	45,200	Shell Union Oil No par	23¼ Feb 8	30 Apr 30	24⅝ Oct	31⅜ Feb
	22¾ 23	22⅝ 23½	22⅜ 23¼	22⅝ 22¾	22⅝ 23¼	9,600	Simms Petroleum 10	18⅛ Feb 18	26 Mar 30	14¼ July	26⅜ Dec
	70⅛ 71⅜	69 70⅜	68⅞ 69¾	68⅜ 69	68½ 70	19,100	Simmons Co No par	58⅛ Mar 2	73 Apr 4	33½ Jan	64¾ Dec
	28 28⅝	27¾ 28¼	27¾ 29⅞	28¼ 29⅞	28¾ 29½	189,700	Sinclair Cons Oil Corp No par	17⅞ Feb 20	30¼ Apr 30	15 Oct	22⅜ Dec
	108 108	107¾ 108½	108¾ 108¾	108¾ 108¾	*108¾ 109	700	Preferred 100	102½ Jan 4	109½ Apr 26	97 Jan	104½ Dec
	31½ 32	31⅛ 31¾	30⅝ 31¾	31 32	31½ 32⅞	21,300	Skelly Oil Co 25	25 Feb 15	34 Apr 30	24⅛ June	37⅞ Feb
	119 119	*117 119	117 119½	118¾ 122	120½ 121	2,800	Sloss-Sheffield Steel & Iron 100	116 May 3	134 Feb 6	110¼ Nov	134¼ Apr
	17¾ 18⅛	17¾ 18	17½ 17¾	17 17½	16¾ 17⅜	7,400	Snider Packing No par	12⅝ Jan 6	20 Apr 30	11⅝ June	16¾ July
	*47 51½	51 51	*47 50	47¼ 47¼	49½ 49½	300	Preferred No par	44 Jan 5	60 Jan 11	44 Nov	52¼ July
	42⅛ 42¾	41⅞ 42⅞	41⅞ 42½	41⅝ 42½	41¾ 42⅜	39,000	So Porto Rico Sug new No par	32½ Feb 18	43 May 2	33⅞ Aug	42⅝ May
	140 140	*140 141	140 140	*137 142½	*137 142½		Preferred 100	133 Feb 1	140 May 7	118½ Mar	137 Nov
	51⅛ 52¼	50⅝ 51⅛	50 50⅞	49⅞ 50⅞	49⅞ 50⅞	27,100	Southern Calif Edison 25	43½ Jan 5	54¼ May 4	31⅝ Jan	45 Dec
	53¼ 56	52⅛ 54	53 56	53½ 54½	52¼ 54⅞	63,100	Southern Dairies cl A No par	24½ Jan 5	56 May 7	15 May	45⅜ Jan
	23½ 26	24 25¾	24½ 25½	24 24¾	22¾ 24	13,100	Class B No par	9 Jan 23	30 Apr 23	6¾ Oct	20 Jan
	115 115¼	116 116	118 118	*116 118	*116 118	350	Spalding Bros 1st pref 100	109 Jan 7	120 Apr 9	103 Jan	112½ Nov
	16¾ 17¾	15¼ 17	15¼ 16	15½ 17	16¾ 17	2,570	Spear & Co No par	12 Jan 16	20 Feb 29	8¾ May	16 Dec
	87¼ 88¾	88¾ 88¾	88¾ 89	*87 88	*87 88	250	Preferred 100	79 Feb 25	92⅝ Feb 29	73 Feb	88 Dec
	39 39⅝	38⅜ 39¼	38½ 39¼	39⅜ 41½	41½ 42¼	65,300	Spicer Mfg Co No par	23½ Jan 12	42¼ May 11	20⅛ Jan	28⅞ May
	113 113	*111 ----	*111 ----	*111 ----	*111 ----	10	Preferred 100	110 Apr 11	113 May 7	104 Feb	111½ Nov
	*30 32	*30⅛ 32	*30⅛ 32	*30⅛ 32	30⅛ 30⅛	2,900	Stand Comm Tobacco No par	29¾ Apr 24	37½ Mar 6	----	----
	73½ 74⅜	73 74⅜	71⅞ 73	71¾ 72⅞	72¼ 73	40,200	Standard Gas & El Co No par	57⅞ Jan 12	74¾ May 8	54 Jan	66¾ June
	70⅝ 70½	70¾ 70¾	70½ 71	70¾ 70¾	70⅞ 71¼	2,100	Preferred 50	65 Jan 3	71¼ May 11	57⅛ Jan	66½ Nov
	120 121¼	120½ 124⅜	120 123¼	120 121	118½ 120¼	20,800	Standard Milling No par	100 Jan 5	127 Apr 20	70¼ Jan	104⅜ Dec
	*106 110¾	*105 107	*105 107	104¼ 105	105 105	40	Preferred 100	100⅛ Jan 3	112 Apr 23	84 Jan	103 Dec
	61⅝ 62⅜	60⅜ 61⅞	60⅛ 61	61¼ 61⅞	61⅛ 61¾	30,100	Standard Oil of Cal new No par	53 Feb 20	63⅞ Apr 30	50⅜ Jan	60¾ Jan
	45⅛ 45⅞	44¼ 45¾	43⅞ 45	44⅞ 45½	45¼ 46	221,400	Standard Oil of New Jersey 25	37¾ Feb 18	49 Apr 30	35⅛ Apr	41⅞ Feb
	37½ 38⅝	36⅜ 37⅝	35¾ 38½	37⅛ 38⅞	37⅜ 39	312,800	Standard Oil of New York 25	28¾ Feb 17	41½ Apr 30	29¾ June	34⅛ Jan
	5 5	5 5	4¾ 5¼	4⅞ 4⅞	5 5¼	2,400	Stand Plate Glass Co No par	2¼ Jan 3	7⅞ Feb 23	2 Mar	4⅜ Jan
	17½ 17½	19¾ 19¾	17⅝ 18	*18 19¾	19⅜ 19⅞	300	Preferred 100	10 Jan 18	40 Feb 23	10 Mar	15⅞ Jan
							Sterling Products No par	134¼ Feb 28	150 Jan 26	90½ Jan	143½ Nov
	93¾ 94⅞	95 98⅞	98 101½	97 99	97¼ 98⅞	86,900	Stewart-Warn Sp Corp No par	77¼ Feb 18	101½ May 9	54¼ Mar	87½ Dec
	68½ 69½	67⅛ 69⅜	67 67	64⅞ 67⅞	*65½ 67	3,100	Stromberg Carburetor No par	44 Jan 3	69½ May 7	26⅛ June	60 Sept

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend. b Ex-dividend and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											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, May 5.	Monday, May 7.		Tuesday, May 8.		Wednesday, May 9.		Thursday, May 10.		Friday, May 11.				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
	68⅛	69	67½	68⅝	67⅛	68	x65⅜	67	66⅝	68	88,600	Studeb'rCorp(The) new No par	57 Jan 10	69½ Mar 27	49 June	63½ Sept
	125	125¼	*125½	126	126	126	*123¾	125	*123¾	125	170	Preferred 100	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
	4¾	4⅞	4¾	5	4⅝	4¾	4¾	4⅞	4½	4¾	6,800	Submarine Boat No par	3 Feb 14	6¼ Mar 21	2½ Feb	8⅛ May
	47¾	49	46	48	46½	47	46⅝	47	47⅛	48	7,300	Sun Oil No par	31½ Jan 9	49 May 7	30 Mar	34⅞ Jan
	*108⅛	109⅝	*108⅛	109⅝	108⅛	108⅛	*109	109⅝	*109	109⅝	100	Preferred 100	100 Jan 6	109½ Apr 26	99 Aug	101⅝ Dec
	6¾	7⅞	6⅝	7½	6¾	7¼	6¾	7¼	6¾	7⅛	103,000	Superior Oil No par	2½ Feb 17	7⅞ May 7	3⅛ Dec	6½ Feb
	*18½	21	*18½	21	*18	21	20	20	*20¼	21	200	Superior Steel 100	18 Jan 18	23⅞ Feb 6	18 Oct	28 May
	16¾	17	15⅞	16½	15¼	15¾	15½	15½	*15½	16	3,000	Sweets Co of America 50	11⅝ Feb 8	18½ Apr 26	7 Apr	14 Dec
	*5¾	6¼	6⅝	7	*5½	6	*5½	6½	6½	6⅝	1,200	Symington temp ctfs No par	4⅛ Jan 6	7 May 8	2⅛ Sept	6 Jan
	17¼	17½	17⅜	18¼	17⅛	18	*17½	17¾	17¾	18⅛	5,000	Class A temp ctfs No par	12¾ Jan 13	19⅜ Apr 27	6 Oct	15¾ Nov
	17⅜	18	18¼	18½	18¼	18⅞	18⅞	20½	20⅛	20½	22,900	Telautograph Corp No par	15¼ Jan 28	20½ May 10	11½ Mar	17¼ Nov
	14½	14¾	12⅞	14⅝	13¾	14	13¾	14	13¾	14	25,700	Tenn Copp & C No par	10½ Jan 16	14¾ May 7	8⅛ June	13¼ Jan
	62⅛	63⅝	62	63	61⅝	63	62⅜	63½	62⅞	63½	92,400	Texas Corporation 25	50 Feb 17	64⅞ May 1	45 Apr	58 Jan
	72¾	73⅝	71¾	72¾	71⅝	72½	71⅝	72½	72¼	72¾	78,100	Texas Gulf Sulphur new No par	68⅛ Feb 18	80⅝ Jan 4	49 Jan	81⅜ Sept
	15½	16	15⅛	15⅝	15	16½	15¾	16⅝	15¾	16⅜	21,600	Texas Pacific Coal & Oil 10	12⅛ Mar 1	17½ Apr 30	12 Apr	18⅞ June
	28⅜	29¾	27¾	28⅞	27⅛	28½	27½	28⅜	27⅝	28⅛	45,400	Texas Pac Land Trust new 1	20⅞ Feb 20	30¾ Apr 27	15½ Jan	40 June
	36½	38	38	39½	36	38⅛	37½	39⅜	36⅞	38⅝	23,900	Thatcher Mfg No par	22 Jan 5	39½ May 8	16½ Aug	23½ Sept
	51	51½	50⅞	51½	50¾	51	51	51½	52	52	3,000	Preferred No par	47 Apr 13	53 May 1	43 Aug	50½ Nov
	38½	38½	38¼	38½	38	38½	37½	38	37½	38	3,100	The Fair No par	34 Jan 3	40¾ Apr 3	24¼ Jan	36 Aug
	60½	61	*60½	61	60	60	61	61	*60½	61	400	Thompson (J R) Co 25	59 Jan 31	64 Apr 10	47 Jan	65¾ Dec
	19½	20	19	19½	18¾	19¼	18⅞	19½	18⅝	19¼	35,400	Tidewater Assoc Oil No par	14⅜ Feb 20	20¾ Apr 30	15⅜ Oct	19⅛ June
	88	89⅜	89½	90	89¼	90	90	90	*89½	90	2,900	Preferred 100	81⅞ Mar 15	90 May 2	85 Oct	90¾ June
	26	26	26	26½	25⅝	25⅝	26	26	26¼	26½	3,200	Tide Water Oil 100	19⅝ Mar 7	27 Apr 30	19 July	29⅛ Jan
	93	93	93	94	*92¾	93½	*93	94	*93	94	500	Preferred 100	87 Jan 4	94½ May 4	85 Nov	90⅛ Sept
	128⅜	131	127½	128⅛	127⅜	128	126	128¼	126¾	127¾	7,600	Timken Roller Bearing No par	112⅝ Mar 3	134 Jan 4	78 Jan	142½ Aug
	114¼	115	113⅛	114⅞	112½	113½	113	114	112	113¾	27,900	Tobacco Products Corp 100	102⅛ Feb 7	118⅛ Apr 16	92¾ Oct	117⅝ Dec
	118½	120	119½	119½	118	118¼	118	118¼	118¼	118¼	2,800	Class A 100	113 Feb 7	128 Feb 14	108 Apr	123⅞ Dec
	8¾	9	8½	8⅞	8½	9¼	8⅝	9⅛	8⅝	8⅞	73,800	Transc't'l Oil temctfnew No par	7⅛ Feb 21	10⅛ Jan 12	3¾ Apr	10⅜ Nov
	53	53¾	52	52¾	*51½	52	53	53¾	51½	51½	1,600	Transue & Williams St'l No par	45¾ Jan 3	59½ Feb 7	10 May	50 Dec
	72⅛	74	71¾	72⅞	71⅝	72	71½	72¼	72⅛	73	10,400	Under. Elliott Fisher Co. No par	65 Feb 17	74¾ May 1	45 Jan	70 Dec
	*120¼	130	*120¼	130	120	120	*120	130	*120	130	70	Preferred 100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
	42	42	41½	42	42	43	42	42	42	42	1,700	Union Bag & Paper Corp 100	36½ Feb 20	49¾ Feb 1	38½ Jan	73¼ June
	155⅜	158½	155¼	157⅞	154½	157½	154¼	155½	155¼	157½	29,400	Union Carbide & Carb No par	136⅛ Feb 18	162¼ Apr 12	99⅛ Jan	154½ Nov
	52¾	54	52⅝	53⅜	52⅝	53¼	53⅜	53⅝	53¼	53⅝	13,300	Union Oil California 25	42¾ Feb 11	57 Apr 16	39⅝ June	56½ Jan
	127	128	128	128⅛	*127	128	125½	125½	*124	128	700	Union Tank Car new 100	119⅛ Feb 23	128⅛ May 8	94 Jan	127½ Dec
	37⅜	37⅜	36	36	35⅝	36	35½	36	35¼	35½	1,000	United Biscuit No par	34½ Apr 30	42¼ Jan 26	39⅛ Dec	40¼ Dec
	*110	123	*113	123	*113	113	*114	123	*113	123	------	Preferred 100	112¼ Mar 22	118 Jan 23	----	----
	30	30⅛	30	30⅛	30	30⅛	30	30⅛	30	30⅛	11,800	United Cigar Stores new 10	29½ Apr 23	34⅝ Feb 10	32⅜ Dec	38⅛ July
	110½	110½	110½	111	110⅞	110⅞	110⅛	110⅛	110½	110½	1,100	Preferred 100	106½ Feb 18	114⅛ Apr 5	104 July	109 June
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	*62	----	*62	64¾	*62	64¾	*62	64¾	64⅝	64⅝	10	United Dyewood pref 100	45¾ Jan 20	67½ Mar 12	36¼ July	49 Jan
Stock Exchange Closed. Extra Holiday.	146	146¼	142½	145⅞	143¼	144½	143	143¾	143	144¼	4,800	United Fruit No par	136 Feb 11	146¼ May 7	113½ Jan	150 Sept
	79¾	81	79½	79½	78⅛	79⅜	78⅛	78⅛	79	79½	2,000	Universal Leaf Tobacco No par	71 Feb 18	85½ Apr 5	60⅛ Nov	74½ Dec
	93⅛	93½	94⅛	94⅛	93¾	93¾	94½	94½	94	95	240	Universal Pictures 1st pfd 100	93⅛ May 7	100 Feb 24	96¾ Dec	103⅜ Apr
	24½	25⅜	24½	25¼	23	24¾	23	23¾	23	23⅝	52,300	Universal Pipe & Rad No par	22⅛ Feb 18	28 Apr 13	24⅛ Sept	37¼ Mar
	*95	99	*93½	99⅞	*95	100	*93½	96	*93½	100	------	Preferred 100	88 Jan 5	102 Jan 12	81¾ Jan	98 Dec
	269½	270¾	264	264	*261	265	265½	267	261	266	1,400	U S Cast Iron Pipe & Fdy 100	190⅛ Feb 27	300 Apr 9	190½ Aug	246 May
	131½	131½	131⅝	131⅝	131⅝	131⅝	131	131¼	131	131¼	1,100	Preferred 100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
	16½	16⅞	16½	16½	16¼	16½	16⅝	16¾	16¼	16⅞	2,700	U S Distrib Corp new No par	15 Apr 4	20¼ Jan 4	14¼ May	22¾ July
	85	86	84⅞	85	*85	86	*85¼	86	85	85	1,100	Preferred 100	79 Apr 5	90⅜ Jan 16	81 May	96¼ Sept
	52	53½	53⅛	55⅛	53¾	54⅜	53⅛	54½	54	54¼	11,500	U S Hoff Mach Corp vtc No par	49⅛ Jan 3	58⅜ Jan 23	44 Oct	63⅜ May
	115	117¼	114⅛	115¼	114	115	114¼	117⅝	118¼	119⅞	36,700	U S Industrial Alcohol 100	102¾ Jan 16	122¼ Mar 19	69 Mar	111½ Dec
	121	121	*120½	123	*120½	123	*120½	123	*120½	123	100	Preferred 100	119 Jan 13	121 Mar 20	107¼ Apr	121 Dec
	50⅛	51	48⅝	50⅞	47⅛	48⅞	47¾	48¾	49⅛	50½	36,000	U S Leather No par	22 Jan 18	51 May 7	14 July	25½ Nov
	69	69½	67	68⅞	66	68	66¼	66⅞	67	67⅜	7,300	Class A No par	52 Jan 5	72 Apr 25	27¾ June	56½ Dec
	108½	109	108⅞	108⅞	*108½	109½	*108½	109½	*108½	109½	300	Prior preferred 100	105¼ Jan 4	109⅛ Apr 25	89 July	106½ Nov
	93	93⅝	90⅛	93⅜	88½	91½	90¼	93⅜	89	90½	24,900	U S Realty & Impt new No par	61¼ Feb 4	93⅝ May 4	54 Apr	69⅞ Dec
	43⅝	44⅜	43	44¼	41¼	43¼	41	41⅞	42	42¾	33,100	United States Rubber 100	40 Mar 7	63¼ Jan 4	37¼ June	67⅛ Feb
	79¾	80⅞	79¼	80¼	77¾	79⅛	76½	77¼	77⅜	78	8,100	1st Preferred 100	76½ May 10	109⅜ Jan 13	85¾ June	111⅜ Apr
	44½	45¼	44¾	45	44	44⅝	44⅛	44¾	44	44¾	7,200	U S Smelting, Ref & Min 50	39½ Feb 20	46 May 2	33⅜ Jan	48⅞ Dec
	54	54¼	54	54	*53¼	54	53⅞	54	54	54⅛	800	Preferred 50	51 Jan 26	55¼ May 2	45⅝ Jan	54 Dec
	146½	148⅝	146⅛	147¼	145½	146½	145⅛	150	148¼	150⅜	312,000	United States Steel Corp new	137⅜ Mar 2	154 Apr 12	111⅜ Jan	160½ Sept
	144⅞	145	145	145⅛	144⅞	145⅛	144¾	145⅛	144⅞	145⅛	6,900	Preferred 100	138⅝ Jan 5	147¼ Apr 26	129 Jan	141¼ Dec
	*96⅞	98	96⅞	96⅞	*94¼	98	96⅞	97	*93	95	300	U S Tobacco No par	90¼ Mar 6	105 Apr 16	67 Jan	97⅛ Dec
	136½	136½	*136½	136¾	*136½	136¾	136	136	136½	136½	70	Preferred 100	127½ Jan 14	136¾ Apr 28	123 Jan	127 Nov
	150	150	145	145	*142¼	154	146	146	*144	154	130	Utah Copper 10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
	37½	39⅜	37	38⅞	36	37¾	36½	37⅛	37⅜	39⅞	61,500	Utilities Pow & Lt A No par	28½ Feb 20	39⅞ May 11	27 Jan	34 May
	84½	88	87½	91⅜	86½	88¼	85	88⅜	86⅝	89¼	65,800	Vanadium Corp No par	60 Jan 18	96 Mar 15	37 Jan	67⅛ Dec
	*9⅛	11½	*9⅛	11½	*9⅛	11½	*9⅛	11½	*9⅛	11½	------	Van Raalte No par	7⅝ Jan 7	13 Mar 13	5¾ Sept	14⅜ Feb
	*50	52½	*50	52¾	*50	52¾	*50	52¾	*50	52¾	------	1st preferred 100	43⅞ Jan 6	54¾ Apr 10	42¼ Dec	64 Feb
	69	69⅛	68¾	69⅜	69	70½	70⅜	71½	72¼	73⅜	14,900	Vick Chemical No par	58 Jan 17	73⅜ May 11	48 Jan	63⅝ June
	97½	99⅜	99	104¾	101⅛	104½	99⅞	102½	101	102⅝	122,300	Victor Talk Machine No par	52⅝ Jan 3	104¾ May 8	32 July	54⅝ Dec
	196	202½	199	201	200	201	198	198	*199½	202	2,300	6% preferred 100	108¾ Jan 3	202½ May 7	87 Oct	111⅜ Dec
	110¾	110¾	110¾	111¼	110¼	110¾	109½	110½	109⅞	110¼	1,600	7% prior preferred 100	101½ Jan 6	111½ Mar 28	96¼ Oct	102½ Dec
	15⅛	15⅝	14½	14⅞	14½	14¾	14½	15	14⅝	14⅞	4,800	Virg-Caro Chem No par	13¼ Jan 11	16¾ Feb 10	7½ May	15½ Sept
	48½	49⅝	48	48¼	47	47	*47	47½	*47½	48	2,200	6% preferred 100	44⅝ Jan 18	51¾ Apr 9	26⅛ Apr	48¾ Dec
	*97	98	97	97	97	97	*97	97⅞	97	97	500	7% preferred 100	88½ Jan 16	97 Apr 27	73 June	91 Nov
	*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
	*58	59	57	58	*57	59	*57	59	*57	59	20	Preferred 100	56 Apr 19	62⅝ Jan 13	62½ Dec	76½ Aug
	19¾	20⅛	19¾	20	19½	20	19⅝	20	20	21½	8,100	Vivaudou(V) No par	18 Mar 24	25⅜ Jan 4	20¼ Dec	39¼ June
	*85	88½	*85	88½	*82	88½	*83	89	*83	89	------	Preferred 100	83 Apr 26	100 Jan 28	95 Dec	118½ June
	31¼	33⅞	33¼	34	32⅛	34½	33½	34⅞	34⅝	36	2,520	Vulcan Detinning 100	25 Jan 7	43¾ Jan 11	16½ Jan	80 Aug
	*89	90	*89	90	*89	90	*89	90	*89	90	------	Preferred 100	78½ Mar 28	97 Jan 12	90 Jan	125 Aug
	*26	28½	*26	28½	26	26	*27½	28½	28½	28½	50	Class A 100	22⅝ Jan 10	38 Jan 11	16 Jan	59¾ Aug
	24⅝	25¼	24¾	25¼	24½	24⅞	24⅞	24½	24¼	24¾	8,900	Waldorf System No par	19½ Jan 3	27 Apr 9	18¼ Dec	25 Feb
	*15½	16	16	16	16	16	16	16	16	16	1,400	Walworth Co ctfs No par	16 Feb 17	18⅝ Jan 24	17 Dec	24½ Apr
	*106½	107¾	*107	107¾	107¾	107	108	108	109¼	110	170	Ward Baking Class A No par	106 Apr 16	123 Feb 2	89⅛ Apr	118¾ Oct
	23⅛	23¾	23¼	24⅜	24	24⅜	24¼	25⅝	25⅜	26½	55,600	Class B No par	21⅝ Apr 10	29⅝ Jan 13	17½ June	33⅝ Feb
	92½	92½	92½	92¾	93	94	94	94	93½	94⅛	1,900	Preferred (100) No par	90 May 2	97½ Jan 19	84 Apr	100¼ Nov
	34⅛	34⅞	34¼	35	34⅝	35	35	36¾	36½	38½	42,900	Warner Bros Pictures A 10	22 Jan 5	38½ May 11	18¼ Dec	45½ Jan
	31½	32¼	30¾	31⅞	30½	31⅜	31	31⅝	31⅞	33⅜	98,600	Warner Quinlan No par	26 Feb 17	33½ Apr 17	24 June	34½ Dec
	183½	185½	180¼	182	180¼	180¼	180	180	179¾	180	2,000	Warren Bros No par	150½ Jan 4	192½ Apr 11	65 Jan	180 Nov
	*56	57	57	59	*56⅛	59½	*56⅛	58¾	*56½	59	70	1st preferred 50	50 Jan 6	61 Apr 16	43 Aug	71 Dec
	21	21¾	21¼	21¾	21½	22¼	21½	22	21⅜	21⅜	2,000	Warren Fndry & Pipe No par	18 Feb 20	25⅛ Apr 14	18 Oct	27 June
	68¾	69¾	69⅛	70½	*68½	69	66¾	68	66¾	66¾	1,900	Weber & Heilbr, new c No par	60 Feb 29	70½ May 8	65¼ Dec	75½ Aug
	*102	102¼	102	102	102¼	102½	102	102	102⅜	102⅜	1,200	Preferred 100	100 Mar 6	103 Jan 3	101¾ Nov	103⅝ Aug
	164¼	164¼	164	164⅞	163	164	163	165½	164¼	165	4,100	Western Union Telegraph 100	163 Mar 29	177½ Jan 3	144½ Jan	176 Dec
	49⅝	50⅜	49⅛	50	48	49⅜	47⅝	48⅝	49	49⅞	27,300	Wstnghse Air Brake New No par	46⅛ Jan 4	57⅜ Jan 27	40 Oct	50½ Sept
	106¼	108¾	107⅝	110	107	108½	106½	108⅛	107	108½	91,400	Westinghouse Elec & Mfg 50	88⅛ Jan 5	112 Mar 31	67⅝ Jan	94¾ Dec
	108	108⅞	106	108⅞	106	106	109	109¾	*109¼	109⅞	420	1st preferred 50	95¾ Jan 5	110 Mar 31	82 Mar	103⅞ Dec
	18	18	17⅛	17¾	17	17¼	17	17	16¾	17¾	3,000	Weston Elec Instrum't No par	12½ Jan 6	18⅞ Apr 24	11 Sept	18⅜ Feb
	*33½	33⅞	*33¼	34	*33¼	33½	32½	33	32⅝	32⅝	400	Class A No par	30¾ Jan 3	34¼ Feb 21	30 July	34¾ Apr
	110½	110½	*109½	111¼	*109½	111	*109½	110½	*109½	111	70	West Penn Elec cl A vtf No par	106½ Jan 3	112 Apr 9	97⅞ Jan	111 Aug
	113½	114	113¾	114	113¾	114⅜	113¾	114	113½	114¼	730	Preferred 100	109¼ Feb 2	115¼ Apr 9	102 Jan	112 Sept
	102½	102¾	102½	103	102½	103	102½	102⅞	102⅝	102⅞	320	Preferred (6) 100	100⅛ Mar 3	104½ Apr 10	101 Dec	101¾ Dec
	115½	115¾	115⅜	115⅜	115⅜	115½	115¼	115¼	115	115⅜	160	West Penn Power pref 100	114 Apr 9	117 Mar 29	111 Jan	118 May
	109⅝	110	110	110	*109⅜	110	110	111½	110	110	190	6% preferred 100	108¾ Apr 9	113 Jan 5	100½ Jan	111 Dec
	70	70	69	70	69	69⅞	67⅛	69	x68	68	2,000	West Dairy Prod cl A No par	53½ Jan 6	78 Apr 11	53⅛ Dec	57 Nov
	40	41¼	38¼	39¾	37⅛	39⅛	37⅛	37¼	37⅜	38	5,200	Class B No par	20⅜ Jan 5	49 Apr 12	24¼ Dec	28⅜ Nov
	24½	25	24¼	24¾	24	24¼	24	25	24½	25½	5,700	White Eagle Oil &Refg No par	20⅛ Feb 21	26⅜ May 1	20 Dec	27½ Feb
	36	37	35¾	36⅜	35⅝	36¾	36	36⅞	35¼	36¾	8,400	White Motor 50	30¼ Feb 21	41⅜ Jan 4	30¼ Nov	58⅝ Feb
	*37	37¾	38	39	38¾	39½	39¼	44	43	44⅝	18,600	White Rock Min Sp ctf No par	34⅛ Jan 19	44⅝ May 11	26 Jan	41½ Sept
	37⅝	38¾	38½	40	39⅞	41⅜	40⅞	42	40¼	41⅞	9,300	White Sewing Machine No par	36⅝ Feb 18	45 Mar 7	21½ Mar	53¼ Aug
	37⅝	38¾	38½	40	39⅞	41⅜	*53½	54	*53¼	53½	500	White Sewing Mach pf No par	53 Feb 21	55 Jan 5	46 Feb	59 Jan
	53¼	53½	54	54	53¼	53¼	23½	24¼	23¾	24⅜	85,200	Willys-Overland (The) 5	17¾ Jan 16	28⅝ Apr 9	13½ Oct	24¾ Mar
	24⅞	25½	24⅝	25¼	24⅛	24¾	*98	99	98	98	1,000	Preferred 100	92¾ Jan 3	100 Apr 9	87 June	96 Aug
	98¼	99⅛	98¼	98¼	98¼	98¼	15	15½	15⅛	15½	5,100	Wilson & Co Inc, new No par	11½ Jan 3	16 Feb 14	10 May	17⅝ Feb
	14½	14⅞	14½	14⅞	15⅜	15½	32	32½	31½	33⅜	22,700	Class A No par	22 Jan 3	34¼ Feb 14	16¼ May	32⅞ Feb
	31	31	31¼	32	32¼	32⅞	71⅝	72½	71⅛	72½	4,600	Preferred 100	66 Jan 3	77¾ Feb 11	58 Apr	84¾ Feb
	71½	71½	71¼	71⅞	71⅛	72⅞	192½	195¾	191¾	194⅞	72,500	Woolworth (F W) Co 25	175½ Feb 20	196¾ May 9	117¾ Jan	198½ Dec
	188⅛	189½	189¼	194	193	196¾	32	32½	31¾	31⅞	4,600	Worthington P & M 100	28 Jan 5	35¾ Apr 26	20½ Jan	46 June
	32½	33	31¼	33¼	30½	32½	*49	56	*49⅛	60	100	Preferred A 100	46¼ Jan 19	58¼ Apr 28	44 Dec	61½ June
	57¾	57¾	*50	58	*50	58	*45	50	*45	49	------	Preferred B 100	41 Jan 4	51 Apr 26	37 Oct	54½ June
	*45½	50	*45½	50	*45½	48	160½	176	178	196	108,400	Wright Aeronautical No par	69 Feb 27	196 May 11	24½ Apr	94¾ Dec
	156¼	164¼	158	165	155	164	72¾	73	72	74⅞	1,600	Wrigley (Wm Jr) No par	69¾ Jan 27	79½ Mar 22	50⅞ Jan	72¾ Dec
	73	73½	73	73	72⅞	72⅞	76	79	79	79¼	1,900	Yale & Towne 25	68½ Mar 26	84½ Apr 25	70¼ Jan	84½ Aug
	78	78	78	78	78	78½	38¼	39⅜	38⅛	39	245,200	Yellow Truck & Coach Cl B 10	27⅝ Feb 28	40 May 8	25 Jan	40 Aug
	38	39¾	38	40	39	40	93¾	93¾	93¾	93¾	1,100	Preferred 100	87⅝ Jan 9	96 Apr 20	83⅛ Aug	99⅝ July
	93¾	93¾	93¾	93¾	93¾	93¾	89	89⅞	89	89¾	5,500	Youngstown Sheet & T No par	85¼ Mar 8	106⅞ Jan 26	80⅛ Oct	100⅛ Dec
	89	90	89½	89⅞	88⅜	89½										

*Bid and asked prices; no sales on this day. Ex-rights. s Ex-dividend. * No par value

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 11.	Interest Period	Price Friday May 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 19/32	Sale	100 16/32	101 10/32	1067	100 16/32	101 26/32
Conv 4% of 1932-47	J D	101	101 6/32	101 4/32	Apr'28	----	101 4/32	101 12/32
Conv 4¼% of 1932-47	J D	101 27/32	Sale	101 24/32	102 8/32	67	101 21/32	103 16/32
2d conv 4¼% of 1932-47	J D	101 25/32	----	102 3/32	Apr'28	----	102 3/32	102 17/32
Third Liberty Loan—								
4¼% of 1928	M S	100 7/32	Sale	100 7/32	100 9/32	296	100 7/32	100 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 28/32	Sale	102 18/32	102 27/32	729	102 18/32	104
Treasury 4¼s 1947-1952	A O	114 24/32	115	114 30/32	115 2/32	33	114 20/32	116 6/32
Treasury 4s 1944-1954	J D	110	Sale	109 30/32	110 8/32	18	109 20/32	111 13/32
Treasury 3¾s 1946-1956	M S	106 26/32	107 2/32	107	107 2/32	274	106 27/32	108 10/32
Treasury 3⅜s 1943-1947	J D	102	Sale	101 29/32	102 17/32	406	101 26/32	103 10/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100½	Sale	100½	100½	54	100½	101½
4¼s Corporate stock 1964	M S	103¾	104¾	104½	Apr'28	----	104½	105½
4¼s Corporate stock 1966	A O	103¾	105	105⅜	Mar'28	----	105⅜	105⅜
4¼s Corporate stock 1972	A O	104	105⅛	105	Mar'28	----	105	105
4¼s Corporate stock 1971	J D	109½	110	109¾	Feb'28	----	109¾	109¾
4½s Corporate stock July 1967	J J	108½	109⅝	109¾	Apr'28	----	108¾	110⅛
4½s Corporate stock 1965	J D	108⅜	109⅛	109½	Apr'28	----	109⅜	109¾
4½s Corporate stock 1963	M S	108¼	109⅛	108½	May'28	----	108½	109¾
4s registered 1956	M N	----	----	100¾	Jan'28	----	100¾	100¾
4% Corporate stock 1959	M N	100⅛	100⅞	100½	May'28	----	100⅜	101¾
4% Corporate stock 1958	M N	100⅛	100⅞	101½	Apr'28	----	100¾	101¾
4% Corporate stock 1957	M N	100⅛	100⅞	101¼	Apr'28	----	100¾	101¾
4% registered 1936	M N	----	----	99¾	May'28	----	99¾	100⅜
4½% Corporate stock 1957	M N	107¼	108⅛	108⅜	Apr'28	----	108¼	108⅞
4½% Corporate stock 1957	M N	107¼	----	107¾	108¼	9	107¾	108¾
3½% Corporate st May 1954	M N	92	----	92⅞	Mar'28	----	92⅞	93⅛
3½% Corporate st Nov 1954	M N	92	----	93	Mar'28	----	93	93½
New York State Canal 4s 1960	----	----	----	105¼	Apr'28	----	105¼	105¼
Foreign Gov't & Municipals								
Agric Mtge Bank s f 6s 1947	F A	93¼	Sale	93	93⅞	54	90⅞	95
Antioquia (Dept) Col 7s A 1945	J J	98½	Sale	98⅜	98¾	10	94½	100⅜
External s f 7s ser B 1945	J J	98½	Sale	98	98½	17	94⅝	99
External s f 7s series C 1945	J J	97½	Sale	97½	98¼	21	94	98¾
Ext s f 7s 1st ser 1957	A O	98	Sale	97½	98¼	10	93¾	99⅞
2nd series trust rcts 1957	A O	97¾	Sale	97½	98¼	19	93½	98½
Argentine Govt Pub Wks 6s 1960	A O	100	Sale	100	100⅜	46	99½	100½
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99¾	100½	54	99⅝	100⅝
Extl s f 6s of Oct 1925 1959	A O	100⅛	Sale	100	100⅜	43	99½	100½
Sink fund 6s series A 1957	M S	100¾	Sale	100¼	100¾	52	100⅛	101¼
External 6s series B Dec 1958	J D	100½	Sale	100	100⅜	65	99½	100⅞
Extl s f 6s of May 1926 1960	M N	100⅛	Sale	99⅞	100½	40	99½	100¾
External s f 6s (State Ry) 1960	M S	100	Sale	99⅞	100¼	224	99⅜	100½
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99¾	100⅜	107	99⅜	100½
Extl 6s pub wks (May '27) 1961	M N	99¾	Sale	100	100½	66	99⅜	101
Public Works extl 5½s 1962	F A	97⅛	Sale	96¾	97⅛	195	96¼	97¼
Argentine Treasury 5s £ 1945	M S	91⅞	92⅝	91⅞	92⅜	30	91⅛	93⅞
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98¼	98¾	202	97¼	99
External 5s of 1927 Sept 1957	M S	98¼	Sale	98¼	98¾	402	97	99
Austrian (Govt) s f 7s 1943	J D	103⅝	Sale	103¼	104	42	103	104⅜
Bavaria (Free State) 6½s 1945	F A	98¼	99	98½	99	24	96¼	99½
Belgium 25-yr ext s f 7½s g 1945	J D	115¼	Sale	115⅛	115⅝	57	114	116
20-year s f 8s 1941	F A	110⅝	Sale	110½	111⅜	43	109	111¾
25-year external 6½s 1949	M S	108¼	Sale	107⅞	108⅜	38	103¼	109¼
External s f 6s 1955	J J	101¼	Sale	100⅞	101⅜	140	98⅞	101½
External 30-year s f 7s 1955	J D	108½	Sale	108¼	108¾	193	106¼	109
Stabilization loan 7s 1956	M N	106½	Sale	105⅞	106⅞	100	104¼	108¼
Bergen (Norway) s f 8s 1945	M N	113	113¼	113⅛	113¼	19	112¾	113¾
15-year sinking fund 6s 1949	A O	102	Sale	100½	102	21	98⅜	102
Berlin (Germany) 6½s 1950	A O	100	Sale	99¾	100	13	97	100
Bogota (City) ext'l s f 8s 1945	A O	106½	107½	106½	106¾	5	103⅞	108⅞
Bolivia (Republic of) 8s 1947	M N	107¼	Sale	107	107⅜	72	103½	108
Extl sec 7s tem 1958	J J	98	Sale	97½	98	54	93¾	98½
Bordeaux (City of) 15-yr 6s 1934	M N	100½	Sale	100½	101	56	99⅜	101½
Brazil (U S of) external 8s 1941	J D	113	Sale	112¾	113⅜	25	107	113¾
External s f 6½s of 1926 1957	A O	98¾	Sale	98½	99	232	92	99½
Extl s f 6½s of 1927 1957	A O	98¾	Sale	98⅜	99¼	134	97¾	99½
7s (Central Railway) 1952	J D	102⅛	Sale	102⅛	103	17	97	103
7½s (coffee secur) £ (flat) 1952	A O	107½	108½	108⅝	May'28	----	104	108⅝
Bremen (State of) extl 7s 1935	M S	102¾	Sale	102¾	102⅞	16	101⅛	103
Brisbane (City) s f 5s 1957	M S	95	Sale	94⅞	95½	54	94	95⅞
Budapest (City) extl s f 6s 1962	J D	88⅝	Sale	88¼	89	85	85⅛	89⅞
Buenos Aires (City) extl 6½s 1955	J J	100	102⅛	100	101	28	100	102¼
Buenos Aires (Prov) extl 7s 1957	J D	100	Sale	100	100⅛	79	96½	101
Extl s f 7s of 1926 1958	M N	----	----	100	Apr'28	----	96⅛	101
Ref extl s f 6s 1961	M S	95¾	Sale	95¼	96⅛	73	95½	97
Bulgaria (Kingdom) s f 7s 1967	J J	93½	Sale	92⅝	93½	14	89¾	93⅝
Caldas Dept of (Colombia) 7½s '46	J J	101	Sale	101	101⅜	41	98	102
Canada (Dominion of) 5s 1931	A O	101½	Sale	101	101⅝	29	101	102½
10-year 5½s 1929	F A	100⅞	Sale	100⅞	100⅞	52	100½	102¼
5s 1952	M N	106⅝	Sale	106½	107¼	116	106½	109
4½s 1936	F A	100¼	Sale	100¼	101¼	43	100¼	101⅞
Carlsbad (City) s f 8s 1954	J J	109¾	Sale	109¾	109¾	3	105	109¾
Cauca Val (Dept) Colom 7½s '46	A O	102½	Sale	102¼	103	20	98¼	103
Cent Agric Bk (Germany) 7s 1950	M S	100	Sale	100	100¾	110	99½	101¼
Farm Loan s f 6s 1960	J J	91⅜	Sale	91⅜	92	20	91⅜	93½
Farm Loan s f 6s int ctf 1960	A O	91¼	Sale	91¼	91⅞	157	91	93¾
Farm Loan 6s series A 1938	A O	95½	Sale	95½	95½	5	95½	95½
Chile (Republic) extl s f 8s 1941	F A	110¼	Sale	110⅛	110⅝	21	108⅞	111¾
20-year external s f 7s 1942	M N	103⅛	Sale	102⅝	103¼	77	100⅝	104
25-year external s f 8s 1946	M N	----	----	110⅛	May'28	----	108	111¼
External sinking fund 6s 1960	A O	95⅞	Sale	95¾	96⅛	185	91⅝	97⅜
External s f 6s 1961	F A	95¾	Sale	95¾	96¼	192	91⅝	97
Ry ref extl s f 6s 1961	J J	96¼	Sale	95¾	96¼	155	93⅜	97
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	98½	99¾	102	95¾	99¾
S f 6¾s of 1926 June 30 1961	J D	99¾	Sale	99	99⅞	68	96¾	100⅛
Chinese (Hukuang Ry) 5s 1951	J D	26¾	28½	29	29	5	25⅛	29¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	100¼	101	100¼	100½	6	99¾	101⅞
Cologne (City) Germany 6½s 1950	M S	98	98½	98⅝	98¾	5	96¼	99⅜
Colombia (Republic) 6s 1961	J J	95	Sale	94½	95⅛	181	91⅜	95⅜
External s f 6s 1961	A O	94½	Sale	94½	95⅛	219	95	95½
Colombia Mtge Bank 6½s 1947	A O	92	Sale	91⅞	93	111	91	93½
Sinking fund 7s of 1926 1946	M N	96½	Sale	96½	97	35	94⅝	98
Sinking fund 7s of 1927 1947	F A	96	Sale	96	97½	32	94¾	98
Copenhagen 25-year s f 5½s 1944	J J	99¾	Sale	99¾	100	34	99¾	202
External 5s 1952	J D	98⅜	Sale	98⅜	98¾	79	95¾	101
Cordoba (City) extl s f 7s 1957	F A	99	Sale	99¼	100	25	96	101
External s f 7s Nov 15 1937	M N	99¾	Sale	99	99⅞	15	98½	100
Cordoba (Prov) Argentina 7s 1942	J J	100½	----	99⅛	101	6	98¾	101½
Costa Rica (Repub) extl 7s 1951	M N	99	Sale	98½	99	54	94½	99¾
Cuba 5s of 1904 1944	M S	100½	103	101½	101¾	20	99⅞	102¾
External 5s of 1914 ser A 1949	F A	102¼	----	103	May'28	----	100½	103
External loan 4½s ser C 1949	F A	97½	----	97	May'28	----	96	100¼
Sinking fund 5½s 1953	J J	103¾	Sale	103⅜	104	40	101⅝	104⅞
Cundinamarca (Dept-Col) 7s '46	J D	99	Sale	98⅞	99⅛	90	93½	99⅜
Czechoslovakia (Rep of) 8s 1951	A O	110⅞	Sale	110	110⅞	59	108¾	112
Sinking fund 8s ser B 1952	A O	111	Sale	110½	111	37	108½	112
External s f 7½s series A 1945	A O	----	----	105	Mar'28	----	105	106
Danish Cons Municip 8s A 1946	F A	111¼	Sale	111¼	111¼	22	110⅛	111½
Series B s f 8s 1946	F A	111½	Sale	111½	111½	15	110⅛	111¾
Denmark 20-year extl 6s 1942	J J	105	Sale	105	105⅛	86	104¾	106⅜
Deutsche Bk Am part ctf 6s 1932	M S	98¼	Sale	98	98¾	193	97	99
Dominican Rep Cust Ad 5½s '42	M S	100	Sale	100	100⅛	33	99	100⅞
1st ser 5½s of 1926 1940	A O	98¾	100	98¾	98¾	3	97⅜	100⅜
2nd series sink fund 5½s 1940	A O	98¾	Sale	98⅝	98⅞	18	98⅝	99
Dresden (City) external 7s 1945	M N	101¼	102	101½	102	9	100¼	102⅝
Dutch East Indies extl 6s 1947	J J	103	Sale	103	103¼	34	103	105⅜
40-year external 6s 1962	M S	103¼	Sale	103	103¼	23	103	105½
30-year external 5½s 1953	M S	103	103¼	102½	May'28	----	102½	104¼
30-year external 5½s 1953	M N	102½	Sale	102½	102½	2	102½	104½
El Salvador (Repub) 8s 1948	J J	112	113	112	112¼	5	107½	114

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday May 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Finland (Republic) extl 6s 1945	M S	99	Sale	99	99¼	6	95⅛	100½
External sink fund 7s 1950	M S	100½	Sale	100½	101	27	99½	102½
External s f 6½s 1956	M S	100	Sale	99½	100	51	98¼	101⅜
Extl sink fund 5½s 1958	F A	94⅞	Sale	94½	95	37	92⅞	96
Finnish Mun Loan 6½s A 1954	A O	99¼	99½	99¼	99½	8	98	101
External 6½s series B 1954	A O	99½	99⅞	99½	May'28	----	98	101
French Republic ext 7½s 1941	J D	119¼	Sale	119	119¾	116	115⅛	119¾
External 7s of 1924 1949	J D	108¼	Sale	108	108¾	594	106	109⅛
German Republic ext'l 7s 1949	A O	107⅝	Sale	107⅛	107⅞	125	106⅝	107¾
Graz (Municipality) 8s 1954	M N	104	Sale	103½	104	15	102	104
Gt Brit & Irel (UK of) 5½s 1937	F A	105¾	Sale	105⅝	106	73	105½	106¾
10-year conv 5½s 1929	F A	118⅜	Sale	118⅜	118½	22	116¾	119
4% fund loan £ op 1960 1990	M N	c88	Sale	88¼	88¾	54	c88¼	90 29/32
5% War loan £ option '29 1947	J D	98¾	99	99	99	4	c98¾	98⅞
Greater Prague (City) 7½s 1952	M N	105⅛	105⅛	105⅛	105¼	26	104¾	109¼
Greek Government s f sec 7s 1964	M N	98⅞	Sale	98⅞	100⅛	41	96¾	100¾
Sinking fund sec 6s 1968	F A	88¼	Sale	87¾	88¼	269	87¾	92
Haiti (Republic) s f 6s 1952	A O	101⅛	Sale	101	101⅛	22	99¾	101¾
Hamburg (State) 6s 1946	A O	98	Sale	98	98¾	13	95¼	99⅛
Heidelberg (Germany) ext 7½s 50	J J	105½	Sale	105½	105½	1	103¼	105½
Hungarian Munic Loan 7½s 1945	J J	100¾	Sale	100¼	100¾	84	98¾	101
External s f 7s Sept 1 1946	J J	96¾	Sale	96½	96¾	31	94	97½
Hungarian Land M Inst 7½s '61	M N	100	Sale	100	100½	19	98¼	101
Hungary (Kingd of) s f 7½s 1944	F A	102½	Sale	102¼	102¾	10	102	103⅛
Irish Free State extl 5s 1960	M N	97⅛	Sale	97	97¼	23	97	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	100	Sale	99¾	100⅜	600	97½	100⅜
Italian Cred Consortium 7s A 1937	M S	99	Sale	98⅝	99¼	64	95¼	99⅞
Extl sec s f 7s ser B 1947	M S	98⅜	Sale	98¼	99	128	94	100
Italian Public Utility ext 7s 1952	J J	100	Sale	99⅞	100¼	91	95¼	101¼
Japanese Govt £ loan 4s 1931	J J	92½	Sale	92	93⅞	97	91¾	94¾
30-year s f 6½s 1954	F A	102½	Sale	101¾	104½	429	101¼	105¼
Leipzig (Germany) s f 7s 1947	F A	100¾	Sale	100¾	101	23	99	101½
Lower Austria (Prov) 7½s 1950	J D	101	102	100½	101⅜	12	98½	102
Lyons (City of) 15-year 6s 1934	M N	100½	Sale	100½	101	37	99⅝	101½
Marseilles (City of) 15yr 6s 1934	M N	101	Sale	100⅜	101	51	99¾	101½
Mexican Irrigat Asstng 4½s 1943	----	35⅜	37	37½	Apr'28	----	33¼	37¾
Mexico (U S) extl 5s of 1899 £ '45	Q J	52½	----	49¾	Jan'28	----	49¾	49¾
Assenting 5s of 1899 1945	----	42	42⅝	42½	42¾	7	35	43¾
Assenting 5s large	----	----	----	43⅝	May'28	----	36¼	43⅝
Assenting 4s of 1904	----	28⅛	Sale	28⅛	28⅞	24	22¾	32
Assenting 4s of 1910 large	----	31	Sale	28⅝	30⅞	45	25	32⅞
Assenting 4s of 1910 small	----	28⅝	Sale	28⅝	31	12	22½	31
Treas 6s of '13 assent (large) '33	J J	44⅜	Sale	43⅞	44⅜	6	37½	46⅞
Small	----	43⅞	Sale	43¾	43⅞	7	36⅛	46¼
Milan (City, Italy) ext'l 6½s '52	A O	94¾	Sale	94¾	95½	279	91⅛	95⅜
Montevideo (City of) 7s 1952	J D	103¾	104¼	103¾	104¼	8	102⅜	104¾
Netherlands 6s (*flat prices*) 1972	M S	106⅝	107¼	106⅝	107	2	105⅞	109
30-year external 6s 1954	A O	101⅞	Sale	101⅞	102¼	20	101⅞	103¼
New So Wales (State) ext 5s 1957	F A	95¾	Sale	95	95½	82	94⅝	96
External s f 5s Apr 1958	A O	95	Sale	95	95¾	123	94½	96
Norway 20-year extl 6s 1943	F A	102¾	Sale	102⅝	103	141	102	103⅝
20-year external 6s 1944	F A	103⅛	Sale	102¾	103⅜	48	102	104⅛
30 year external 6s 1952	A O	102⅞	Sale	102½	103	36	101⅜	103¼
40 year s f 5½s 1965	J D	101	Sale	100¾	101½	66	100½	102⅝
External f 5s Mar 15 1963	M S	98	Sale	97¼	98	183	97¼	98
Nuremberg (City) extl 6s 1952	F A	92	92½	92⅜	93	17	92½	93⅞
Oslo (City) 30-year s f 6s 1955	M N	101½	Sale	101	101½	36	100¾	103
Sinking fund 5½s 1946	F A	101	102¾	100¾	101½	9	99	103
Panama (Rep) extl 5½s 1953	J D	104	104¼	104	104¼	13	103	104⅛
Extl sec s f 6½s 1961	J D	104	----	103⅞	104¼	31	102	104¼
Pernambuco (State of) extl 7s '47	M S	98	Sale	97½	98	35	95⅛	98⅛
Peru (Rep of) extl 8s (of '24) 1944	A O	----	110	109½	Apr'28	----	109½	110⅛
Extl 8s (ser of 1926) 1959	A O	----	110⅛	110⅛	Mar'28	----	109½	110¼
Extl sink fd 7½s 1940	M N	106½	Sale	106⅜	107	10	106¼	107⅞
Extl s f sec 7½s (of 1926) 1956	M S	103¾	104	106⅝	107	28	106⅛	107⅝
Extl s f sec 7s 1959	M S	103¾	Sale	103⅜	104¼	51	102⅞	104⅞
Nat Loan extl s f 6s 1960	J D	92½	Sale	92¼	93¼	119	90¾	94
Poland (Rep of) gold 6s 1940	A O	86⅜	Sale	86	86½	51	80½	87
Stabilization loan s f 7s 1947	A O	91⅜	Sale	91¼	91¾	163	89½	91⅞
Extl sink fd g 8s 1950	J J	101¼	Sale	101¼	101½	24	98½	101⅜
Porto Alegre (City of) 8s 1961	J D	108	109	108	109	16	104½	109
Extl guar sink fd 7½s 1966	J J	103¾	Sale	103	103¾	8	101⅜	104⅛
Queensland (State) extl s f 7s 1941	A O	115½	Sale	113½	115¼	12	113⅜	115⅞
25-year external 6s 1947	F A	107⅞	Sale	107	107⅞	14	106	108½
Rio Grande do Sul extl s f 8s 1946	A O	106½	Sale	106½	107⅞	5	105½	108¼
Extl s f 7s of 1926 1966	M N	99¾	Sale	99⅜	99¾	32	99⅛	100
Rio de Janeiro 25-yr s f 8s 1946	A O	108½	Sale	108⅞	110	31	105⅜	110¼
25-yr extl 8s 1947	A O	96	96½	109⅞	Apr'28	----	105½	110½
Rome (City) extl 6½s 1952	A O	96	Sale	95¾	96¼	332	91½	96¼
Rotterdam (City) extl 6s 1964	M N	105	Sale	105	106	31	104	106
Saarbruecken (City) 6s 1953	J J	93½	Sale	93½	94⅜	13	93½	94⅜
Sao Paulo (City) s f 8s Mar 1952	M N	119½	Sale	118¾	119½	3	112¼	120
Extl s f 6½s of 1927 1957	M N	100	Sale	99½	100	27	96¾	100¼
San Paulo (State) extl s f 8s 1936	J J	106½	107	106¼	106¼	2	106	108⅝
External sec s f 8s 1950	J J	108¾	109½	108¾	109½	3	106½	109¾
External s f 7s Water L'n 1956	M S	102¾	Sale	102¾	103¼	9	100¾	104
Santa Fe (Prov, Arg Rep) 7s 1942	M S	99¾	Sale	99¼	100	49	94¾	100⅛
Seine, Dept of (France) extl 7s '42	J J	106½	Sale	106	106¾	57	103⅝	106¾
Serbs, Croats & Slovenes 8s 1962	M N	101¼	Sale	101	101⅜	16	97½	101½
Soissons (City of) extl 6s 1936	M N	100¾	Sale	100	100⅞	56	98⅛	101¼
Styria (Prov) extl 7s 1946	F A	95⅛	Sale	95⅛	96½	7	94½	97
Sweden 20-year 6s 1939	J D	102⅞	Sale	102½	103¼	30	102½	105
External loan 5½s 1954	M N	102¾	103¾	102⅞	103¾	26	102⅞	105½
Swiss Confed'n 20-yr s f 8s 1940	J J	112	Sale	111¾	112⅜	27	111⅜	113⅜
Switzerland Govt ext 5½s 1946	A O	103	Sale	102⅞	103	34	102⅝	105½
Tokyo City 5s loan of 1912 1952	M S	81	Sale	81	82½	93	76⅛	84
Extl s f 5½s guar 1961	A O	92¼	Sale	91	94⅛	810	87½	95
Trondhjem (City) 1st 5½s 1957	M N	98⅝	Sale	98½	98¾	12	97½	99½
Upper Austria (Prov) 7s 1945	J D	98⅝	Sale	98⅜	98⅝	21	97	99¼
External s f 6½s June 15 1957	J D	90	90½	90	90	3	90	90
Uruguay (Republic) extl 8s 1946	F A	108⅜	Sale	108⅝	109¼	9	108¼	110½
External s f 6s 1960	M N	99½	Sale	99	100	88	96½	100
Yokohama (City) extl 6s 1961	J D	97½	Sale	96½	99¼	372	94	100
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	106½	Sale	106½	106½	1	106½	108¾
Ala Mid 1st guar gold 5s 1928	M N	100	----	100¼	Mar'28	----	100¼	100⅜
Alb & Susq 1st guar 3½s 1946	A O	88⅜	89½	88⅞	89	70	88¼	91½
Alleg & West 1st g gu 4s 1998	A O	93¼	95	95⅜	Feb'28	----	92	95⅝
Alleg Val gen guar g 4s 1942	M S	97	98	93¼	Apr'28	----	93¼	99
Ann Arbor 1st g 4s July 1995	Q J	83	84⅜	83⅛	Apr'28	----	81⅜	84½
Atch Top & S Fe—Gen g 4s 1995	A O	96½	Sale	96⅝	97	54	96⅜	99
Registered	A O	----	----	95⅞	Apr'28	----	95	96⅝
Adjustment gold 4s July 1995	Nov	91⅞	93¼	91¾	91¾	5	91½	94⅝
Registered	Nov	88½	----	89¼	Dec'27	----	----	----
Stamped July 1995	M N	92	Sale	91¾	92¾	42	91¾	94
Conv gold 4s of 1909 1955	J D	92½	----	94	Apr'28	----	92½	94
Conv 4s of 1905 1955	J D	92	93½	92⅝	92⅝	2	91½	94
Conv g 4s issue of 1910 1960	J D	----	92⅛	93¾	Jan'27	----	----	----
East Okla Div 1st g 4s 1928	M S	----	----	99⅞	Feb'28	----	99⅞	99⅞
Rocky Mtn Div 1st 4s 1965	J J	92¼	Sale	92¼	93¾	12	92¼	94¼
Trans-Con Short L 1st 4s 1958	J J	94¼	----	95¼	May'28	----	93½	96
Cal-Ariz 1st & ref 4½s A 1962	M S	102	102¾	102	May'28	----	102	104¾
Atl Knoxv & Nor 1st g 5s 1946	J D	104½	----	103	Mar'28	----	107	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100	----	100¾	Apr'28	----	99¼	100¾
1st 30-year 5s series B 1944	J J	104½	107	104⅛	May'28	----	104⅛	107¼
Atlantic City 1st cons 4s 1951	J J	92⅞	94	97¼	May'28	----	91	93½
Atl Coast Line 1st cons 4s July '52	M S	97	Sale	96⅜	97	31	95⅝	98¾
Registered	M S	----	----	97⅜	Feb'28	----	97⅜	97⅜
General unified 4½s 1964	J D	101¾	102	101¾	101¾	8	101¾	104
L & N coll gold 4s Oct 1952	M N	93¼	Sale	93¼	93¼	5	93⅛	95¾
Atl & Dav 1st g 4s 1948	J J	81	Sale	80¼	81	7	79	85
2d 4s 1948	J J	73	Sale	73	73⅞	24	72⅜	76½
Atl & Yad 1st g guar 4s 1949	A O	92¼	Sale	91¾	92¼	26	88¼	92⅜
Austin & N W 1st gu g 5s 1941	J J	----	105	102½	Feb'28	----	102¼	102½
Balt & Ohio 1st g 4s July 1948	A O	96½	Sale	96⅜	97½	51	95½	98
Registered July 1948	Q J	----	----	95	Mar'28	----	95	96¾
20-year conv 4½s 1933	M S	100	Sale	100	100⅛	274	99⅝	101
Registered	M S	----	----	100⅛	Feb'28	----	100⅛	100¼

c On the basis of $5 to the £ sterling

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Balt & Ohio (Concluded)—								
Refund & gen 5s series A..1995	J D	102⅞	Sale	102⅝	103	49	102⅛	105
1st g 5s..1948	A O	107	Sale	106⅞	107¾	39	106⅞	110
Ref & gen 6s series C..1995	J D	109½	Sale	109½	110¾	55	109½	112
P L E & W Va Sys ref 4s..1941	M N	95⅞	Sale	95⅞	96¾	15	95¼	97½
Southw Div 1st 5s..1950	J J	104½	Sale	104¼	104½	41	103¾	107½
Tol & Cin Div 1st ref 4s A..1959	J J	87	87¾	87¾	88	29	87⅜	91½
Ref & gen 5s series D..2000	M S	103	Sale	102¼	103⅝	85	102½	105½
Bangor & Aroostook 1st 5s..1943	J J	104¼	104½	104⅝	May'28	----	102¾	104⅝
Con ref 4s..1951	J J	90⅞	Sale	90⅛	91	23	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	97¼	----	96½	96½	15	96½	98
Registered..	J J	97	----	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	82⅛	----	85½	Aug'27	----	----	----
Big Sandy 1st 4s..1944	J D	95	95¾	94¾	Apr'28	----	93⅝	95
Bost & N Y Air Line 1st 4s..1955	F A	86⅛	88½	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	102½	----	103⅛	103⅛	5	103	106⅝
Consol 4½s..1957	M N	95	95⅝	94¾	95⅛	25	92¼	98¼
Burl C R & Nor 1st 5s..1934	A O	103¼	----	102	Apr'28	----	102	103½
Canada Sou cons gu A 5s..1962	A O	108⅝	110	108½	108¾	11	108½	110¾
Canadian Nat 4½s..Sept 15 1954	M S	99½	Sale	99½	100	43	99½	102¼
5-year gold 4½s..Feb 15 1930	F A	100	Sale	100	100⅜	56	99¾	101
30-year gold 4½s..1957	J J	99¾	Sale	99½	100½	150	99½	102⅛
Canadian North deb s f 7s..1940	J D	116	Sale	115⅝	116	43	115½	117
25-year s f deb 6½s..1946	J J	122¼	123	122¼	122½	5	121	123
10-yr gold 4½s..Feb 15 1935	F A	99⅜	Sale	99⅜	100⅝	29	99¼	103¼
Canadian Pac Ry 4% deb stock..	J J	89⅞	Sale	89¼	90¼	100	89¼	92
Col tr 4½s..1946	M S	99½	Sale	99½	100	29	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	85	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	108	Sale	108	108¾	3	108	109½
Cart & Ad 1st gu g 4s..1981	J D	94	Sale	94	94	2	94	95
Cent Branch U P 1st g 4s..1948	J D	86½	88½	87⅝	87⅝	5	87½	90
Central of Ga 1st g 5s..Nov 1945	F A	108⅛	----	105¾	May'28	----	105⅝	108⅛
Consol gold 5s..1945	M N	105½	107	105½	105½	6	105½	107¼
Registered..	F A	104⅝	----	104¼	Feb'28	----	102½	104¼
10-year secured 6s..June 1929	J D	101	Sale	100¾	101	31	100⅝	102¼
Ref & gen 5½s series B..1959	A O	106¾	107	107¾	108½	87	107	108⅝
Ref & gen 5s series C..1959	A O	105	107	103¾	Mar'28	----	103⅜	104⅛
Chatt Div pur money g 4s..1951	J D	94¼	96	95⅛	Mar'28	----	95⅛	95½
Mac & Nor Div 1st g 5s..1946	J J	107	109	107½	Oct'27	----	----	----
Mid Ga & Atl div 5s..1947	J J	103⅛	----	103⅛	Apr'28	----	103⅛	103⅛
Mobile Division 5s..1946	J J	107	109	106⅞	Mar'28	----	106¼	106⅞
Cent New Eng 1st gu 4s..1961	J J	86¾	87	86¾	86⅞	31	86	88⅝
Central Ohio reorg 4½s..1930	M S	98¼	100	100	100	9	100	100¾
Central RR of Ga coll g 5s..1937	M N	101¼	----	101	Apr'28	----	100½	101¾
Central of N J gen gold 5s..1937	J J	116	117¼	116¼	116¼	1	116¼	119½
Registered..1937	Q J	115½	117	116⅛	Apr'28	----	116⅛	118⅛
General 4s..1987	J J	97¼	----	97	May'28	----	96⅝	99
Cent Pac 1st ref gu g 4s..1949	F A	94¼	Sale	94¼	95	79	94⅛	96½
Registered..	F A	----	----	94	Jan'28	----	94	94
Mtge guar gold 3½s..Aug 1929	J D	99	99¼	99	99	6	99	99¼
Through St L 1st gu 4s..1954	A O	94½	94⅝	94⅛	Apr'28	----	94	95¼
Guaranteed g 5s..1960	F A	104¼	Sale	103¾	104⅜	47	103¼	105½
Charleston & Savn'h 1st 7s..1936	J J	113¼	----	119⅜	Aug'27	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100	100½	100	100	3	100	101⅜
1st consol gold 5s..1939	M N	107⅛	Sale	107	107⅛	5	106¼	107¾
Registered..1939	M N	----	----	106	Apr'28	----	105⅝	106
General gold 4½s..1992	M S	101¾	102	101¾	102	14	100⅛	105
Registered..	M S	100⅛	100½	102	Apr'28	----	100	102¼
20-year conv 4½s..1930	F A	100	100½	100⅛	100⅜	38	99⅞	101⅛
Craig Valley 1st 5s..1940	J J	101¾	----	101⅛	Apr'28	----	101	102⅝
Potts Creek Branch 1st 4s..1946	J J	92⅜	----	93½	Mar'28	----	91¾	93½
R & A Div 1st con g 4s..1989	J J	94⅜	95½	94⅜	95¾	6	94⅜	95¾
2d consol gold 4s..1989	J J	92⅝	95	92⅝	May'28	----	91½	92¾
Warm Springs V 1st g 5s..1941	M S	101	----	102½	Mar'28	----	102½	102½
Chesap Corp conv 5s May 15 1947	M N	99⅞	Sale	99¾	100⅛	268	98⅞	100⅜
Chic & Alton RR ref g 3s..1949	A O	72¾	73	72¾	May'28	----	71¾	74
Ctf dep stpd Oct 1927 int..	----	71¼	74	72	Apr'28	----	72	73½
Railway first lien 3½s..1950	J J	69¼	Sale	69¼	72¾	14	58⅞	72¾
Ctfs dep Jan '23 & sub coup	----	69⅛	70	69¼	70⅛	22	59	70¾
Chic Burl & Q—Ill Div 3½s..1949	J J	89⅞	----	89⅝	89⅝	3	88¾	91⅛
Registered..	J J	----	----	89⅜	Feb'28	----	89⅜	90¼
Illinois Division 4s..1949	J J	96⅜	97⅛	96⅝	96¾	13	96	98¾
General 4s..1958	M S	96¼	97½	96¼	96⅜	47	95⅜	98¾
1st & ref 4½s ser B..1977	F A	101⅝	Sale	101⅝	102	12	101⅛	102⅞
1st & ref 5s series A..1971	F A	108¼	Sale	108¼	108½	7	106½	110¼
Chicago & East Ill 1st 6s..1934	A O	----	106	107⅛	Apr'28	----	106⅞	107⅛
C & E Ill Ry (new co) con 5s..1951	M N	90¾	Sale	90¼	91	115	85	93
Chic & Erie 1st gold 5s..1982	M N	110⅞	111½	110⅞	110⅞	10	110½	112¼
Chicago Great West 1st 4s..1959	M S	71¼	Sale	71	71¾	83	66	72½
Chic Ind & Louisv—Ref 6s..1947	J J	117⅞	----	117½	Apr'28	----	116⅞	118¼
Refunding gold 5s..1947	J J	105⅛	----	106	Apr'28	----	106	106
Refunding 4s Series C..1947	J J	92⅝	96⅜	91¼	May'27	----	----	----
General 5s A..1966	M N	106P	106⅞	106	106	1	105⅜	107¼
General 6s B..May 1966	J J	109⅜	110½	109⅜	109⅜	2	109¼	111½
Chic Ind & Sou 50-year 4s..1956	J J	94⅞	95⅞	95¼	May'28	----	94⅞	96½
Chic L S & East 1st 4½s..1969	J D	101½	102½	102½	May'28	----	102½	102½
C M & Puget Sd 1st gu 4s..1949	J J	----	----	75	Mar'28	----	70½	75
Ch M & St P gen g 4s Ser A..e1989	J J	91	91½	91½	92	10	91½	93½
Registered..	Q J	----	----	90¾	Apr'28	----	90¾	91⅜
General gold 3½s ser B..e1989	J J	80⅛	81⅜	81⅛	May'28	----	80⅜	81¾
Gen 4½s series C..May 1989	J J	101¾	Sale	101¾	102½	23	100½	104¼
Registered..	----	----	----	100	Apr'28	----	100	100½
Gen & ref ser A 4½s..Jan 2014	A O	----	----	73¼	Mar'28	----	72⅜	74⅞
Gen ref conv ser B 5s Jan 2014	F A	----	----	75	Mar'28	----	70⅛	75
1st ser 6s..1934	J J	102¾	Sale	102⅝	103	48	102⅝	104
Debenture 4½s..1932	J D	----	----	75	Mar'28	----	71	75
Debenture 4s..1925	J D	----	----	71⅞	Feb'28	----	71	73¾
25-year debenture 4s..1934	J J	----	----	72¼	Feb'28	----	70½	73⅞
Chic Milw St P & Pac 5s..1975	F A	97	Sale	96¾	97½	614	95⅛	98½
Conv adj 5s..Jan 1 2000	A O	77½	Sale	76¼	78	2674	61⅞	79¾
Chic & N'west gen g 3½s..1987	M N	84⅛	84⅜	84⅞	May'28	----	83	86
Registered..	Q F	80¾	----	84	Mar'28	----	84	84⅝
General 4s..1987	M N	94¾	95¼	94¾	95	13	94½	98
Registered..	J F	93	95⅞	94	Apr'28	----	94	94
Stpd 4s non-p Fed in tax '87	M N	94¾	96	94¾	May'28	----	94¾	96¾
Gen 4¾s stpd Fed inc tax..1987	M N	108	110	108⅞	108⅞	1	103	113
Gen 5s stpd Fed inc tax..1987	M N	110¼	113½	114	114	5	112	117
Registered..	M N	108¾	112	113	Mar'28	----	113	113
Sinking fund 6s..1879-1929	A O	101⅝	----	101⅝	101⅝	3	101⅝	102⅝
Sinking fund 5s..1879-1929	A O	----	100⅝	101⅜	Apr'28	----	100¾	101⅜
Sinking fund deb 5s..1933	M N	102	103	102	102½	14	102	103⅛
Registered..	M N	101½	103	102⅛	Mar'28	----	102⅛	102⅛
10-year secured 7s g..1930	J D	104½	Sale	104½	104⅞	31	103⅛	106½
15-year secured 6½s g..1936	M S	108½	111	113¾	May'28	----	112½	114¼
1st ref g 5s..May 2037	J D	111¼	Sale	111	111¼	12	111	114
1st & ref 4½s..May 2037	J D	101¾	102	101⅞	102	4	101½	104½
Chic R I & P Railway gen 4s..1988	J J	92¾	92⅞	92¾	93	3	92¾	96
Registered..	J J	91	Sale	91	91	1	91	92⅛
Refunding gold 4s..1934	A O	95⅝	Sale	95⅝	96½	50	95½	96¾
Registered..	A O	----	----	95¼	95¼	1	95	95¼
Secured 4½s series A..1952	M S	95¼	Sale	95	95⅞	176	95	97¾
Ch St L & N O Mem Div 4s..1951	J D	92¾	93½	92¾	92¾	10	92	92¾
Ch St L & P 1st cons g 5s..1932	A O	102½	103⅜	102⅞	Feb'28	----	102⅛	103⅜
Registered..	A O	101⅝	----	101⅝	Apr'28	----	101⅝	101⅝
Chic St P M & O cons 6s..1930	J D	102¼	102½	102⅛	102¼	21	102⅛	103⅜
Cons 6s reduced to 3½s..1930	J D	98	98⅛	98	Apr'28	----	98	98
Debenture 5s..1930	M S	100	Sale	100	100	6	100	100½
Stamped..		100	----	100	Jan'28	----	100	100
Chic T H & So East 1st 5s..1960	J D	101½	Sale	100⅞	101½	12	100⅞	103⅝
Inc gu 5s..Dec 1 1960	M S	96⅞	Sale	96⅞	97⅛	18	96½	98⅞
Chic Un Sta'n 1st gu 4½s A..1963	J J	103	Sale	103	103	17	101¼	103½
1st 5s series B..1963	J J	106½	Sale	105⅜	106½	6	104⅛	106
Guaranteed g 5s..1944	J D	102½	104	105	May'28	----	103⅛	105
1st 6½s series C..1963	J J	117¾	118	117¾	117¾	1	117	119¼
Chic & West Ind gen g 6s..p1932	Q M	104¾	105⅝	105⅝	May'28	----	102¾	103
Consol 50-year 4s..1952	J J	91⅛	Sale	91⅛	91½	8	91⅛	93½
1st ref 5½s ser A..1962	M S	104½	Sale	104⅛	104⅞	48	104⅛	105⅞
Choc Okla & Gulf cons 5s..1952	M N	105½	----	105¾	May'28	----	105¾	107⅝
Cin H & D 2d gold 4½s..1937	J J	100	----	100	100	2	99	100
C I St L & C 1st g 4s..Aug 1936	Q F	98⅝	----	98½	98⅝	11	97⅝	98⅝
Registered..Aug 1936	Q F	----	----	97¼	Feb'28	----	97¼	97¼
Cin Leb & Nor gu 4s g..1942	M N	94⅞	95¾	93¾	Feb'28	----	93¼	93¾
Clearfield & Mah 1st gu 5s..1943	J J	100⅞	----	99½	Jan'27	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	96⅛	97½	96½	96½	13	95⅝	97½
20-year deb 4½s..1931	J J	100¾	Sale	100⅛	May'28	----	100	100¾
General 5s Series B..1993	J D	112	----	108¾	108¾	1	100¼	116
Ref & impt 6s series A..1929	J J	101	101¼	101	101⅛	28	101	103
Ref & impt 6s ser C..1941	J J	105⅞	107	107	107	2	105½	108⅝
Ref & impt 5s ser D..1963	J J	103¾	104¼	103¾	104⅛	13	103⅜	105½
Cairo Div 1st gold 4s..1939	J J	96¾	----	96¾	May'28	----	96⅜	96¾
Cin W & M Div 1st g 4s..1991	J J	92⅛	93½	92½	92½	1	91⅜	93½
St L Div 1st coll tr g 4s..1990	M N	92⅛	94	92⅛	92⅛	11	91⅞	94⅝
Spr & Col Div 1st g 4s..1940	M S	96	96½	96¾	May'28	----	96	97½
W W Val Div 1st g 4s..1940	J J	96¼	----	96½	Apr'27	----	----	----
Ref & impt 4½s ser E..1977	J J	100	Sale	99¾	100	42	99¼	100⅝
C C C & I gen cons g 6s..1934	J J	107¾	109¼	107¾	May'28	----	107⅝	108½
Clev Lor & W con 1st g 5s..1933	A O	102⅝	Sale	102⅝	103	6	102⅝	104¾
Cleve & Mahon Val g 5s..1938	J J	101½	102½	101⅛	101⅛	1	101⅛	101⅛
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	----	101¾	101¾
Series A 4½s..1942	J J	101	----	102¼	Nov'27	----	----	----
Series C 3½s..1948	M N	90⅜	----	90¼	Apr'28	----	90¼	90¼
Series D 3½s..1950	F A	89⅝	----	89⅝	89⅝	15	89⅝	89⅝
Cleve Shor Line 1st gu 4½s..1961	A O	103¼	105	103⅛	May'28	----	102¾	106½
Cleve Union Term 5½s..1972	A O	106	107	109¾	109¾	2	109⅞	110⅛
1st s f 5s ser B..1973	A O	106	106¾	106½	107	3	106	107½
Coal River Ry 1st gu 4s..1945	J D	93⅜	----	92½	Nov'27	----	----	----
Colorado & South 1st g 4s..1929	F A	99½	Sale	99½	99⅝	15	99½	100⅛
Refunding & exten 4½s..1935	M N	98½	Sale	98½	98⅝	14	98¼	100
Col & H V 1st ext g 4s..1948	A O	95½	98	96	May'28	----	96	96⅞
Col & Tol 1st ext 4s..1955	F A	95¾	----	95¾	95¾	3	94⅞	95¾
Conn & Passum Riv 1st 4s..1943	A O	90	----	90	May'28	----	90	90
Consol Ry deb 4s..1930	F A	96½	98	96½	Apr'28	----	96½	96½
Non-conv 4s..1954	J J	79⅛	Sale	79	May'28	----	79	82⅛
Non-conv deb 4s..J&J 1955	J J	78½	81¼	80½	80½	1	78	86½
Non-conv deb 4s..A&O 1955	A O	78	----	81½	Jan'28	----	80	81½
Non-conv debenture 4s..1956	J J	78½	81⅝	80½	Apr'28	----	76⅞	83¼
Cuba Nor Ry 1st 5½s..1942	J D	97	Sale	97	97⅞	60	96½	98¼
Cuba RR 1st 50-year 5s g..1952	J J	100	Sale	99¾	100	5	97¾	100
1st ref 7½s ser A..1936	J D	109	Sale	109	109	7	108¼	110
1st lien & ref 6s ser B..1936	J D	100	101	101	101¼	4	99½	101¼
Day & Mich 1st cons 4½s..1931	J J	99⅛	----	100	Apr'28	----	99¾	100½
Del & Hudson 1st & ref 4s..1943	M N	94¾	Sale	94½	95⅝	60	94⅛	96¾
30-year conv 5s..1935	A O	102½	----	102½	May'28	----	100	102½
15-year 5½s..1937	M N	105¼	Sale	105	105¼	38	104⅝	107
10-year secured 7s..1930	J D	104½	104¾	105	105½	7	104	107
D RR & Bdge 1st gu 4s g..1936	F A	96	----	96¾	Apr'27	----	----	----
Den & R G 1st cons g 4s..1936	J J	93	Sale	93	93¼	14	92⅞	94
Consol gold 4½s..1936	J J	97⅜	----	97⅞	97⅞	3	96¼	98¼
Improvement gold 5s..1928	J D	99⅞	100	99⅞	May'28	----	99⅞	100¼
Den & R G West gen 5s..Aug 1955	M N	96½	Sale	96	96⅜	114	89¼	97
Des M & Ft D 1st gu 4s..1935	J J	30	35	35	35	5	27¼	35
Temporary ctfs of deposit	----	31	32	32	May'28	----	26	32
Des Plaines Val 1st gen 4½s..1947	M S	99	----	102¼	Feb'28	----	102¼	102¼
Det & Mac. 1st lien g 4s..1995	J D	81	----	81	81	3	80	82
Gold 4s..1995	J D	75	----	75	75	7	70	76
Detroit River Tunnel 4½s..1961	M N	102½	103⅜	103	May'28	----	101⅜	103
Dul Missabe & Nor gen 5s..1941	J J	104	----	103⅞	July'27	----	----	----
Dul & Iron Range 1st 5s..1937	A O	103	----	103	103	3	102¾	103¼
Registered..	A O	----	----	102⅞	Jan'28	----	102⅞	102
Dul Sou Shore & Atl g 5s..1937	J J	86⅞	Sale	85¼	86⅞	3	85¼	90
East Ry Minn Nor Div 1st 4s..'48	A O	95⅛	----	95	Mar'28	----	95	96
East T Va & Ga Div g 5s..1930	J J	101¼	Sale	100⅝	101¼	2	100⅝	104¼
Cons 1st gold 5s..1956	M N	110¼	111	110¼	May'28	----	109⅞	110½
Elgin Joliet & East 1st g 5s..1941	M N	105¼	----	105¼	May'28	----	103¼	106⅛
El Paso & S W 1st 5s..1965	A O	109	109¾	109¾	Mar'28	----	109	109¾
Erie 1st consol gold 7s ext..1930	M S	104⅛	Sale	104⅛	104⅜	22	104	106½
1st cons g 4s prior..1996	J J	89⅞	Sale	89¼	89⅞	50	89	91
Registered..1997	J J	----	----	86	Jan'28	----	86	86
1st consol gen lien g 4s..1996	J J	84	Sale	84	84⅝	40	83⅝	86¾
Registered..1996	J J	----	----	86	Jan'28	----	82	87¼
Penn coll trust gold 4s..1951	F A	101	105	104	Apr'28	----	102½	104
50-year conv 4s series A..1953	A O	86¼	Sale	86½	86½	9	86½	89½
Series B..1953	A O	----	86½	86½	86½	17	86¼	89½
Gen conv 4s series D..1953	A O	86	88½	86	86	1	86	88½
Ref & impt 5s..1967	M N	97⅞	Sale	97⅝	98	125	97	99¾
Erie & Jersey 1st s f 6s..1955	J J	113¼	115	114¼	114¾	26	113	114⅞
Genesee River 1st s f 5s..1957	J J	112¾	115	112¾	113½	10	112⅝	115
Erie & Pitts gu g 3½s B..1940	J J	91	----	102	Jan'28	----	102	102
Series C 3½s..1940	J J	91	----	92	92	5	90¾	94
Est RR extl s f 7s..1954	M N	104	Sale	103¾	104⅞	107	100¾	104⅞
Fla Cent & Penn 1st ext g 5s..1930	J J	100	----	100	100	1	100	102½
Consol gold 5s..	J J	102½	Sale	102½	102½	6	102¼	102¾
Florida East Coast 1st 4½s..1959	J D	99½	----	99⅜	Apr'28	----	99¼	101½
1st & ref 5s series A..1974	M S	88¼	Sale	88¼	89	75	83¼	91½
Fonda Johns & Glov 4½s..1952	M N	45⅝	47	46	47	26	45⅛	52
Fort St U D Co 1st g 4½s..1941	J J	97⅜	----	99¾	Apr'28	----	98½	99¾
Ft W & Den C 1st g 5½s..1961	J D	105	106¾	107½	Apr'28	----	107½	108¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	99¾	99⅞	99¾	99⅞	14	99¼	99⅞
Frem Elk & Mo Val 1st 6s..1933	A O	107¼	108⅛	107	Apr'28	----	106¼	107½
G H & S A M & P 1st 5s..1931	M N	100¾	101	100¾	101	22	100¾	102⅛
2d extens 5s guar..1931	J J	----	101	100⅜	100⅜	5	100⅜	101⅝
Galv Hous & Hend 1st 5s..1933	A O	101	Sale	99	99	11	98⅞	100⅝
Ga & Ala Ry 1st cons 5s..Oct 1945	J J	100	100⅝	100⅝	101	17	98	101⅜
Ga Caro & Nor 1st gu g 5s..1929	J J	98⅛	99¾	99	99	2	97	100¾
Georgia Midland 1st 3s..1946	A O	77½	78¼	79	Apr'28	----	77	79
Gr R & I ext 1st gu g 4½s..1941	J J	100⅜	101	101	Mar'28	----	100¼	101
Grand Trunk of Can deb 7s..1940	A O	115½	116	----	----	11	115	117
15-year s f 6s..1936	M S	107⅝	Sale	107½	108	17	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	115½	Sale	114¼	115½	132	114¼	116
Registered..	J J	----	----	114½	Apr'28	----	114½	114⅝
1st & ref 4¼s series A..1961	J J	100⅝	Sale	100⅝	101	22	100	102½
General 5½s series B..1952	J J	110⅝	Sale	110½	111½	38	110	115¼
General 5s series C..1973	J J	106½	Sale	106½	107⅛	34	106½	209
General 4½s series D..1976	J J	100¾	Sale	100	100¾	26	99⅜	101¼
General 4½s series E..1977	J J	99⅝	----	99½	100	12	98¾	101⅜
Green Bay & West deb ctfs A..	Feb	85⅞	----	86	Mar'28	----	86	86⅝
Debentures ctfs B..	Feb	26	Sale	26	26	9	23	29¼
Greenbrier Ry 1st gu 4s..1940	M N	95¾	----	95⅞	Mar'28	----	95⅜	95⅞
Gulf Mob & Nor 1st 5½s..1950	A O	106¼	Sale	106¼	107¼	9	106¼	107½
1st M 5s series C..1950	A O	102	102⅞	103	Mar'28	----	103	104
Gulf & S I 1st ref & ter g 5s..b1952	J J	107⅞	----	107⅞	Apr'28	----	107½	108¼
Hocking Val 1st cons g 4½s..1999	J J	104⅝	105½	105	May'28	----	104	107½
Registered..1999	J J	----	----	104½	Feb'28	----	104½	104½
Housatonic Ry cons g 5s..1937	M N	101⅛	----	101½	101½	3	101½	101⅝
H & T C 1st g int guar..1937	J J	104	----	104	104	1	103⅛	104⅜
Waco & N W div 1st 6s..1930	M N	102	Sale	102	102	3	103½	103½
Houston Belt & Term 1st 5s..1937	J J	100	100½	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	101½	Sale	101½	103½	63	100⅝	103½
Adjustment income 5s Feb 1957	A O	94	Sale	93½	94	154	91⅝	95⅛
Illinois Central 1st gold 4s..1951	J J	96⅜	98	99	99	1	97½	99¼
1st gold 3½s..1951	J J	89	90	84½	Apr'28	----	84½	90
Extended 1st gold 3½s..1951	A O	89	91	91½	Jan'27	----	----	----
1st gold 3s sterling..1951	M S	76¼	----	96	Mar'27	----	----	----
Collateral trust gold 4s..1952	A O	94	95	94	94	7	94	96¼
1st refunding 4s..1955	M N	96⅝	Sale	96	96⅝	13	95¾	98½
Purchased lines 3½s..1952	J J	87½	89½	88	88	11	87½	90⅛
Registered..	J J	----	----	85	Apr'28	----	85	85
Collateral trust gold 4s..1953	M N	91¾	92⅞	91⅝	92½	17	91⅝	94
Registered..	M N	----	----	91	Nov'27	----	----	----

l Due Feb. e Due May p Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Cent (Concluded)—								
Refunding 5s-------------1955	M N	109	110¾	110¾	May'28	----	109	110⅞
15-year secured 6½s g------1936	J J	112¾	Sale	112⅛	112¾	11	112⅛	114¼
40-year 4¾s--------Aug 1 1966	F A	101⅛	101¾	101½	102½	31	101	102¾
Cairo Bridge gold 4s-------1950	J D	92½	----	97⅛	Jan'28	----	97⅛	97⅛
Litchfield Div 1st gold 3s_1951	J J	79⅛	81½	79½	Apr'28	----	79½	79½
Louisv Div & Term g 3½s_1953	J J	86⅛	87½	86⅞	May'28	----	86¾	88¼
Omaha Div 1st gold 3s----1951	F A	78¼	----	78¼	78¼	1	78¼	80⅝
St Louis Div & Term g 3s_1951	J J	79	81	80	Mar'28	----	80	90
Gold 3½s-----------------1951	J J	85¼	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	93½	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	106	107¼	106⅛	107⅜	13	106⅛	108¼
1st & ref 4½s ser C-------1963	J D	99¼	Sale	99¼	99⅝	80	98⅞	101
Gold 5s------------------1951	J D	108½	109⅛	106½	May'28	----	106¼	108½
Gold 3½s-----------------1951	J D	105⅛	----	107	Apr'28	----	105⅛	107
Registered		83¾	----	84½	Jan'27	----	----	----
Ind Bloom & West 1st ext 4s_1940	A O	95¾	----	93⅜	Sept'27	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	95	97¾	95½	95½	2	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	107¾	Sale	107	107¾	24	106⅛	108½
Adjustment 6s ser A July 1952	Apri	93	Sale	92¼	93	244	90	99¼
Stamped				77½	Feb'28	----	77½	77½
1st 5s series B-----------1956	J J	99⅜	Sale	98¼	99½	14	98¼	101⅞
1st g 5s series C----------1956	J J	100¼	Sale	100	100¼	4	99⅝	102
Int Rys Cent Amer 1st 5s---1972	M N	91½	Sale	85⅛	92½	225	81⅞	92½
1st coll tr 6% notes-------1941	M N	99¼	Sale	96⅝	99⅞	50	94¾	99⅞
1st lien & ref 6½s--------1947	F A	99¾	Sale	98½	100	161	91	100
Iowa Central 1st gold 5s----1938	J D	46	49	47	48	12	38	52
Certificates of deposit		45	49½	47	47	1	38	49
Refunding gold 4s--------1951	M S	18½	Sale	18½	19	29	10⅛	19
James Frank & Clear 1st 4s_1959	J D	96½	Sale	96	96½	7	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	89⅝	93¾	91⅛	Apr'28	----	90⅞	96⅛
K C Ft S & M cons g 6s-----1928	M N	95	95¼	99⅞	Apr'28	----	99⅞	101
K C Ft S & M Ry ref g 4s---1936	A O	100½	----	95	95⅛	3	94⅛	97
K C & M R & B 1st gu 5s----1929	A O	76½	76⅞	100½	100½	4	100½	103½
Kansas City Sou 1st gold 3s_1950	A O	76⅞	Sale	76¾	77⅜	49	75⅞	79¾
Ref & impt 5s--------Apr 1950	J J	102	Sale	102	102½	67	101⅜	103¼
Kansas City Term 1st 4s----1960	J J	93¼	Sale	93¼	94¼	30	93⅜	95¾
Kentucky Central gold 4s---1987	J J	93⅜	----	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	103¾	105	104½	May'28	----	103¾	105¼
2d gold 5s---------------1941	J J	----	103¾	103¾	Mar'28	----	102	104⅞
Lake Shr & Mich S g 3½s---1997	J D	86	Sale	85	86	2	83⅝	87½
Registered--------------1997	J D	81	84¾	85⅝	Apr'28	----	85	86
Debenture gold 4s--------1928	M S	99⅞	Sale	99⅝	100	19	98⅞	100
25-year gold 4s----------1931	M N	99	Sale	98⅞	99¾	54	98¾	100
Registered	M N	----	----	99¾	Apr'28	----	99¾	99¾
Leh Val Harbor Term 5s----1954	F A	107⅜	----	107⅜	Apr'28	----	106¼	107⅜
Leh Val N Y 1st gu g 4½s--1940	J J	101¾	----	101¾	May'28	----	101	102½
Lehigh Val (Pa) cons g 4s--2003	M N	91¼	Sale	90⅞	91¼	48	90¾	93½
Registered	M N	----	----	91	Jan'28	----	90	91
General cons 4½s---------2003	M N	101½	Sale	101⅛	101¾	12	100½	102⅝
Lehigh Val RR gen 5s series_2003	M N	----	----	100½	Apr'28	----	100½	100½
Registered	M N	110⅜	110¾	110⅜	110⅜	10	109	111¼
Leh V Term Ry 1st gu g 5s--1941	A O	104¾	106	105½	May'28	----	105½	106⅜
Registered	A O	103⅝	105	103⅞	Feb'28	----	103⅞	103⅞
Leh & N Y 1st guar gold 4s--1945	M S	93½	----	92½	Jan'28	----	92½	92½
Lex & East 1st 50-yr 5s gu--1965	A O	111⅜	Sale	111⅜	111⅜	4	111	115⅜
Little Miami gen 4s Ser A--1962	M N	94¼	97	95	Apr'28	----	92½	96½
Long Dock consol g 6s-----1935	A O	108	110	108½	108½	1	108½	109½
Long Isld 1st con gold 5s July 1931	Q J	101⅝	----	101⅝	101⅝	1	100¾	102
1st consol gold 4s----July 1931	Q J	97	99½	99¾	Mar'28	----	98⅛	99¾
General gold 4s---------1938	J D	95	96½	96¼	May'28	----	94⅝	96½
Gold 4s-----------------1932	J D	97⅛	97⅞	96¼	Sept'27	----	----	----
United gold 4s----------1949	M S	91⅞	93	93	93	2	92⅝	93½
Debenture gold 5s-------1934	J D	100¼	101¾	100¼	May'28	----	100	100½
20-year p m deb 5s------1937	M N	100⅛	100⅜	100⅛	100⅛	7	99¾	101½
Guar refunding gold 4s---1949	M S	92⅝	Sale	92⅝	93⅛	5	92½	94¾
Nor Sh B 1st con gu 5s_Oct '32	Q J	100¾	101¼	100¾	100¾	1	100¾	102
Lou & Jeff Bdge Co gu g 4s--1945	M S	93¾	Sale	93¾	94½	4	93½	94½
Louisville & Nashville 5s---1937	M N	105⅜	----	105½	May'28	----	105	106
Unified gold 4s---------1940	J J	97½	Sale	97⅜	98	51	96⅝	99¼
Collateral trust gold 5s---1931	M N	101	101½	101½	101½	1	101⅜	102⅝
10-year secured 7s-------1930	M N	103½	Sale	103½	104	38	103	105½
1st refund 5½s series A--2003	A O	106⅞	108¼	108¼	May'28	----	108¼	110½
1st & ref 5s series B-----2003	A O	108⅝	Sale	108	108⅝	10	108	109
1st & ref 4½s series C----2003	A O	102⅝	103⅜	102¾	103	3	102	104¾
N O & M 1st gold 6s-----1930	J J	101½	103	102	Apr'28	----	102	103⅜
2d gold 6s---------------1930	J J	101½	103	102¼	Apr'28	----	102¼	102¼
Paducah & Mem Div 4s--1946	F A	95	96	95½	May'28	----	95	96½
St Louis Div 2d gold 3s--1980	M S	78¾	----	71	71	1	68¾	71
Mob & Montg 1st g 4½s--1945	M S	101¾	102¾	101¾	101¾	1	101¾	102⅞
South Ry joint Monon 4s_1952	J J	92⅛	93	92⅛	92⅛	2	92⅛	94¼
Atl Knoxv & Cin Div 4s--1955	M N	95½	96½	95¾	May'28	----	95¾	98½
Louisv Cin & Lex Div g 4½s'31	M N	100	100¼	100⅜	Apr'28	----	100⅜	100¾
Mahon Coal RR 1st 5s-----1934	J J	102½	----	103½	Jan'28	----	103½	103½
Manila RR (South Lines) 4s_1939	M N	76	Sale	76	76	8	74	79¾
1st 4s------------------1959	M N	79	82	79⅞	Apr'28	----	79¾	82¾
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	100	2	100	101½
Man G B & N W 1st 3½s---1941	J J	88	Sale	88	88	3	88	88
Mich Cent Det & Bay City 5s_'31	S M	101	102	101½	Mar'28	----	101½	102⅛
Registered	Q M	100½	101½	100¾	Apr'28	----	100¾	101⅞
Mich Air Line 4s--------1940	J J	96½	----	97⅝	Jan'28	----	97⅝	97⅝
1st gold 3½s-------------1952	M N	88	89½	88⅛	88⅛	3	88⅛	89¾
20-year debenture 4s-----1929	A O	99⅜	99¾	99¾	May'28	----	99⅜	100
Mid of N J 1st ext 5s------1940	A O	----	99¼	98⅞	99	2	97¼	99¾
Milw L S & West imp g 5s--1929	F A	99	100	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	95¼	Sale	95½	97½	4	95½	99½
Mil Spar & N W 1st gu 4s---1947	M S	95¼	96⅜	95¼	Apr'28	----	95¼	97⅛
Milw & State Line 1st 3½s--1941	J J	90	----	90	Apr'28	----	90	90
Minn & St Louis 1st cons 5s_1934	M N	59	Sale	59	59½	25	42	61
Temp ctfs of deposit-------	M N	54⅛	58	55	55	8	40	57
1st & refunding gold 4s---1949	M S	22	Sale	22	23⅛	126	14	23¾
Ref & ext 50-yr 5s ser A--1962	Q F	19¼	Sale	17½	19¼	62	11½	19¼
M St P & S S M con g 4s int gu'38	J J	91⅞	Sale	90½	92	61	90½	92½
1st cons 5s--------------1938	J J	97⅝	98	97¾	97¾	1	97¾	100½
1st cons 5s gu as to int----1938	J J	100	Sale	99½	99¾	26	99¼	101
10-year coll trust 6½s----1931	M S	101¾	Sale	101¾	102	15	101	103⅛
1st & ref 6s series A------1946	J J	101¾	103	103¼	May'28	----	101	103¼
25-year 5½s--------------1949	M S	94¾	96	94½	96	8	94	96
1st Chicago Term s f 4s---1941	M N	95⅛	----	96¼	96¼	2	96¼	96¼
Mississippi Central 1st 5s---1949	J J	99⅛	----	99¼	99¼	2	98	99½
Mo Kan & Tex 1st gold 4s--1990	J D	90	91	90⅝	90¾	16	90	92¾
Mo-K-T RR pr lien 5s ser A_1962	J J	103	Sale	102¾	103½	36	102	104¾
40-year 4s series B--------1962	J J	89½	Sale	89½	90	34	89½	92½
Prior lien 4½s ser D-----1978	J J	97½	Sale	97½	98⅜	12	97	99½
Cum adjust 5s ser A Jan_1967	A O	105¾	Sale	105½	106	47	104⅛	109½
Mo Pac 1st & ref 5s ser A---1965	F A	101⅞	Sale	101⅞	103¼	30	101⅞	103⅞
General 4s---------------1975	M S	81	Sale	80¾	81¼	200	79¼	83¼
1st & ref 5s ser F---------1977	M S	101¼	Sale	101	101½	206	100½	102⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95	97	95	May'28	----	93¾	94⅞
Mob & Bir prior lien g 5s---1945	J J	103½	----	103	Feb'28	----	103	103
Small----------------------	J J	100⅛	----	100	Apr'28	----	99⅜	100
1st m gold 4s-------------1945	J J	92¼	94	92⅝	92⅝	5	92⅛	96⅛
Small-------------------1945	J J	85	90	84	Mar'28	----	84	88
Mobile & Ohio gen gold 4s--1938	M S	94½	97¼	98¾	Apr'28	----	97½	98¾
Montgomery Div 1st g 5s_1947	F A	----	104½	104¾	May'28	----	104¼	105⅛
Ref & impt 4½s----------1977	M S	98½	Sale	98⅛	98¾	50	97¾	99¾
Mob & Mar 1st gu gold 4s--1991	M S	94½	97	97	Apr'28	----	97	97⅛
Mont C 1st gu 6s----------1937	J J	111⅝	Sale	111⅝	111⅝	5	111⅝	112⅞
1st guar gold 5s----------1937	J J	104¾	----	104¾	Jan'28	----	104¾	104¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Morris & Essex 1st gu 3½s--2000	J D	83⅜	84¾	84¼	May'28	----	81	88
Nash Chatt & St L 4s Ser A_1978	F A	95⅜	Sale	95⅛	95⅜	72	94¾	96¼
N Fla & S 1st gu g 5s-------1937	F A	103¼	103¼	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	----	16¼	17	16⅜	16¾	30	12¾	16⅞
Guar 70-year s f 4s-------1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	20	21¾	20¾	21¾	14	17½	22
Nat RR Mex pr l 4½s Oct_1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	22½	23⅞	23¼	May'28	----	17½	23¼
1st consol 4s------------1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	15⅜	Sale	15⅜	15⅝	6	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	102¾
Consol guar 4s-----------1945	J J	89½	93	93	Mar'28	----	90	93
N J Junc RR guar 1st 4s----1986	F A	88	----	100	Apr'28	----	90⅝	100
N O & N E 1st ref & imp 4½s A'52	J J	99⅛	101¼	99¼	99¼	5	99¼	102
New Orleans Term 1st 4s---1953	J J	93⅛	94	93½	93½	12	90¾	95½
N O Texas & Mex n-c inc 5s_1935	A O	99½	Sale	99½	99½	5	99½	102
1st 5s series B------------1954	A O	99½	100⅜	100	100¾	14	99½	101⅜
1st 5s series C------------1956	F A	----	103¼	103	103¾	7	103	105
1st 4½s series D---------1956	F A	97⅞	Sale	97⅞	98½	39	97⅞	99⅝
1st 5½s series A---------1954	A O	104½	Sale	104½	105	11	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	108	Sale	107½	108	34	107½	109⅝
Registered	M N	----	----	107	Apr'28	----	107	107
Consol 4s series A--------1998	F A	94⅝	95½	94⅝	95¾	40	94¼	97½
Ref & impt 4½s series A_2013	A O	101¾	Sale	101¾	102⅛	36	101¾	104½
Ref & impt 5s series C----2013	A O	108⅜	Sale	108¼	109	105	107¾	110¾
N Y Cent & Hud Riv M 3½s '97	J J	85	Sale	84⅛	85⅛	40	84⅛	87⅝
Registered--------------1997	J J	----	----	82	May'28	----	82	85½
Debenture gold 4s--------1934	M N	97¼	Sale	97¼	98	64	97¼	99¼
Registered	M N	95¼	----	97⅛	Apr'28	----	97⅛	98⅜
30-year debenture 4s-----1942	J J	97¾	98	98	May'28	----	97¾	99
Lake Shore coll gold 3½s_1998	F A	83	84¼	83⅝	84	15	83⅛	86⅛
Registered--------------1998	F A	81⅜	----	82½	Mar'28	----	81⅞	82⅞
Mich Cent coll gold 3½s--1998	F A	83⅝	84	84½	84⅞	16	84	87
Registered--------------1998	F A	81⅜	Sale	81⅜	81⅜	2	81⅜	83¾
N Y Chic & St L 1st g 4s----1937	A O	97⅛	98	97⅞	97⅞	10	97⅛	98¼
Registered--------------1937	A O	96⅛	----	97½	Feb'28	----	96⅛	96⅛
25-year debenture 4s-----1931	M N	98	98¾	98¼	98½	12	97½	100
2d 6s series A B C--------1931	M N	102⅜	Sale	102¼	102½	6	101⅞	103½
Refunding 5½s series A--1974	A O	107⅞	Sale	107⅜	107⅞	81	106⅞	107⅞
Refunding 5½s series B--1975	J J	107⅜	Sale	106¾	107½	41	106⅝	107¾
N Y Connect 1st gu 4½s A--1953	F A	101¼	----	101⅛	101⅛	4	100⅞	102¼
1st guar 5s series B-------1953	F A	104⅝	105	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	100½	----	100¾	100¾	5	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	101¼	100	Mar'28	----	100	100
N Y & Harlem gold 3½s----2000	M N	86	----	86⅛	May'28	----	86⅛	87½
Registered	M N	82⅝	----	85⅛	Apr'28	----	85⅛	85⅛
N Y Lack & W 1st & ref 5s --1973	M N	103¼	----	80	July'27	----	----	----
First & ref 4½s-----------1973	M N	104¼	----	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	101½	102	101½	101½	17	100⅞	101½
N Y & N E Bost Term 4s--1939	A O	93½	----	90	Mar'27	----	----	----
N Y N H & H n-c deb 4s-----1947	M S	85½	86½	88½	Apr'28	----	88	90
Non-conv debenture 3½s_1947	M S	81½	81¾	81¼	Apr'28	----	78⅛	83¼
Non-conv debenture 3½s_1954	A O	77¼	78	79¼	May'28	----	77¾	81¾
Non-conv debenture 4s---1955	J J	84¾	85¾	84⅞	85	3	84¾	88½
Non-conv debenture 4s---1956	M N	86¾	Sale	85	86⅞	10	85	88½
Conv debenture 3½s------1956	J J	77⅝	78¼	77⅝	May'28	----	77⅛	80
Conv debenture 6s--------1948	J J	117½	Sale	117½	118	99	115⅜	118
Registered	J J	----	----	114	May'28	----	113	115
Collateral trust 6s--------1940	A O	105	105¼	105	105¼	16	105	105⅞
Debenture 4s-------------1957	M N	81¼	82	81⅝	82	10	80¼	82⅞
1st & ref 4½s ser of 1927--1967	J D	92⅜	Sale	92¼	93⅛	132	92¼	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	79½	Sale	79⅛	80	16	78⅞	80¾
Reg $5,000 only June 1992	M S	----	----	76½	Apr'28	----	76½	76½
General 4s---------------1955	J D	76	Sale	76	76	5	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	95	93½	May'28	----	93½	96¾
N Y Susq & West 1st ref 5s_1937	J J	88½	89	88½	May'28	----	88½	92½
2d gold 4½s--------------1937	F A	80	82⅞	80⅛	Apr'28	----	80⅛	83½
General gold 5s----------1940	F A	75	Sale	75	75	5	72⅛	80⅛
Terminal 1st gold 5s------1943	M N	102¼	----	102¼	102¼	1	99⅞	102¼
N Y W'ches & B 1st ser I 4½s '46	J J	88½	Sale	88½	90	20	88½	92
Nord Ry ext'l s f 6½s------1950	A O	102	Sale	101¾	102½	58	100	103
Norfolk South 1st & ref A 5s_1961	F A	93½	Sale	93⅜	94¼	41	93⅜	97
Norfolk & South 1st gold 5s_1941	M N	102¼	----	102¾	Feb'28	----	102¾	103
Norfolk & West gen gold 6s_1931	M N	104¼	105	104½	May'28	----	104⅜	105½
Improvement & ext 6s---1934	F A	108¼	----	109½	Dec'27	----	----	----
New River 1st gold 6s----1932	A O	106¾	----	106½	Feb'28	----	106½	106½
N & W Ry 1st cons g 4s---1996	A O	96⅜	Sale	96⅛	96⅝	65	95⅝	98⅜
Registered--------------1996	A O	----	----	96⅛	Apr'28	----	95⅞	96⅛
Div'l 1st lien & gen g 4s_1944	J J	96	Sale	96	96	1	94⅝	96¾
10-yr conv 6s------------1929	M S	----	----	182¾	Mar'28	----	176⅛	190½
Pocah C & C joint 4s-----1941	J D	95½	97½	95½	95½	2	95	97⅝
North Cent gen & ref 5s A--1974	M S	107⅝	----	106⅝	Sept'27	----	----	----
Gen & ref 4½s series A---1975	M S	103½	----	101⅝	Jan'28	----	101⅝	101⅝
Stamped	----	----	----	103½	Apr'28	----	101	103½
North Ohio 1st guar g 5s----1945	A O	99½	Sale	98½	99½	21	98	103
North Pacific prior lien 4s---1997	Q J	95¼	Sale	95	95½	37	94¾	97½
Registered--------------1997	Q J	93⅞	Sale	93⅞	93⅞	8	93⅞	97
Gen'l lien gold 3s----Jan 2047	Q F	70½	Sale	70⅜	70¾	7	70⅛	72½
Registered---------Jan 2047	Q F	67⅝	70	68½	Apr'28	----	68½	69⅞
Ref & impt 4½s series A--2047	J J	101½	Sale	101½	102	3	101½	105
Ref & impt 6s series B----2047	J J	116	Sale	115¾	116	119	115⅜	117¼
Ref & impt 5s series C--2047	J J	107½	108½	108½	108½	2	108	109½
Ref & impt 5s series D---2047	J J	107¾	Sale	107½	107¾	7	107½	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	107½	105	May'28	----	105	106
North Wisconsin 1st 6s-----1930	J J	102	102¼	102⅝	May'28	----	102½	102⅝
Og & L Cham 1st gu 4s g----1948	J J	86¼	87¾	86½	86½	1	86⅛	88¼
Ohio Connecting Ry 1st 4s--1943	M S	96	----	95⅜	Nov'27	----	----	----
Ohio River RR 1st g 5s-----1936	J D	103	----	104	Apr'28	----	103¾	104
General gold 5s-----------1937	A O	102⅞	105¼	104⅛	Jan'28	----	104⅛	104⅛
Oregon RR & Nav con g 4s_1946	J D	95½	Sale	95½	95½	6	95	96
Ore Short Line 1st cons g 5s_1946	J J	108⅜	109½	108⅜	108⅜	1	108¼	110¾
Guar stpd cons 5s -------1946	J J	108½	109⅝	108½	108½	3	108¼	111⅜
Guar refunding 4s--------1929	J D	99⅜	99½	99¼	99⅝	33	99⅛	100
Oregon-Wash 1st & ref 4s---1961	J J	91¾	Sale	91⅜	92	19	91⅜	94½
Pacific Coast Co 1st g 5s----1946	J D	82¾	88	83¾	84	7	83½	88⅛
Pac RR of Mo 1st ext g 4s--1938	F A	95⅜	----	95½	May'28	----	95⅜	95⅝
2d extended gold 5s------1938	J J	----	102	101½	Apr'28	----	102⅝	102⅝
Paducah & Ills 1st s f 4½s--1955	J J	100⅝	----	100⅛	Apr'28	----	100⅝	101⅜
Paris-Lyons-Med RR extl 6s 1958	F A	100⅜	Sale	99¾	100⅜	230	96	100⅝
Sinking fund external 7s--1958	M S	105½	Sale	104½	105½	34	101½	105½
Paris-Orleans RR s f 7s-----1954	M S	103⅜	Sale	103¼	103½	21	101	104⅛
External sinking fund 5½s 1968	M S	96¼	Sale	96¼	96¾	78	95¾	96¾
Paulista Ry 1st & ref s f 7s--1942	M S	103¼	Sale	103	103¼	12	101¼	104½
Pennsylvania RR cons g 4s--1943	M N	97¼	----	98	Apr'28	----	97⅜	99½
Consol gold 4s-----------1948	M N	97¾	98½	97⅜	98	7	96¾	100
4s sterl stpd dollar_May 1 1948	M N	98	99	98⅛	98⅛	3	96⅞	99
Consolidated s f 4½s ----1960	F A	104½	105	104½	104½	9	104⅜	107
General 4½s series A----1965	J D	102⅜	Sale	102¼	102⅞	70	102⅛	104⅞
General 5s series B------1968	J D	111¾	Sale	111⅛	112½	52	110⅝	115
10-year secured 7s--------1930	A O	104⅜	Sale	104⅛	104½	139	104⅛	105⅞
15-year secured 6½s-----1936	F A	111½	Sale	111½	112⅜	31	111½	113¾
Registered	F A	110½	----	112	Apr'28	----	112	112
40-year secured gold 5s---1964	M N	104¾	Sale	104¾	105	54	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	90	89¾	89¾	7	89¾	91¼
Guar 3½s trust ctfs C----1942	J D	89	----	90	Apr'28	----	89¼	90¼
Guar 3½s trust ctfs D----1944	J D	89¾	----	90	Apr'28	----	89⅜	90⅝

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pennsylvania (Concl.)—								
Guar 15-25-year gold 4s...1931	A O	99¾	----	99⅛	May'28	----	99	100
Guar 4s ser E trust ctfs ..1952	M N	99	99¼	94½	94½	5	93⅝	95¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	100⅛	Sale	100	100⅛	7	100	102
Peoria & Eastern 1st cons 4s.1940	A O	90	90¼	91¼	Apr'28	----	89	92
Income 4s..........April 1990	Apr.	47	48	47	47	20	37½	50⅛
Peoria & Pekin Un 1st 5½s.1974	F A	108	Sale	108	108¼	18	107⅛	108½
Pere Marquette 1st ser A 5s.1956	J J	105½	Sale	104¾	105½	40	104⅛	105½
1st 4s series B..........1956	J J	94¾	95⅝	95½	95½	10	91¼	96½
Phila Balt & Wash 1st g 4s..1943	M N	97½	----	100	Apr'28	----	98	100
General 5s series B......1974	F A	109⅞	----	114	Apr'28	----	114	114
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	Sale	41	41½	9	40	42
Pine Creek registered 1st 6s.1932	J D	105½	107½	106	Apr'28	----	105⅞	106
P C C & St L gu 4½s A.....1940	A O	101½	----	102	102	10	100⅛	102
Series B 4½s guar.........1942	A O	101⅝	----	102	May'28	----	101⅛	102½
Series C 4½s guar.........1942	M N	101¾	----	102	May'28	----	101¾	102⅛
Series D 4s guar..........1945	M N	97	99	97⅜	Mar'28	----	97⅜	99
Series E 3½s guar gold....1949	F A	97	----	97	Mar'28	----	97	97½
Series F 4s guar gold.....1953	J D	97	----	97¼	Apr'27	----	----	----
Series G 4s guar..........1957	M N	97	----	97	97	1	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	----	105½	Feb'28	----	104½	105½
Series J cons guar 4½s....1964	M N	100	----	104	104	3	104	105
General M 5s series A.....1970	J D	111½	Sale	111½	111⅝	22	111⅛	114½
Registered	J D	----	----	113⅜	Jan'28	----	113⅜	113⅜
Gen mtge guar 5s series B.1975	A O	111⅝	Sale	111⅝	112	10	111⅝	115⅛
Registered	A O	----	----	113½	Jan'28	----	113½	113½
Pitts McK & Y 1st gu 6s....1932	J J	106⅛	----	106	May'27	----	----	----
2d guar 6s.................1934	J J	104¼	----	106⅝	Apr'28	----	106⅝	107
Pitts Sh & L E 1st g 5s....1940	A O	102½	----	104	Mar'28	----	103¼	105
1st consol gold 5s........1943	J J	102⅝	----	100½	Apr'27	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	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	May'28	----	80½	80¾
Providence Term 1st 4s.....1956	M S	91	92½	89	Dec'27	----	----	----
Reading Co Jersey Cen coll 4s.'51	A O	95⅞	96⅞	95¾	96	10	95¾	97
Registered	A O	----	----	94¾	May'28	----	94¾	95¼
Gen & ref 4½s series A....1997	J J	102¾	Sale	102⅛	102¾	25	102⅛	104¾
Rich & Meck 1st g 4s.......1948	M N	82¼	85¾	82½	Nov'27	----	----	----
Richm Term Ry 1st gu 5s....1952	J J	104¼	104½	104¼	Mar'28	----	104¼	104½
Rio Grande Junc 1st gu 5s...1939	J D	99½	101½	102	Dec'27	----	----	----
Rio Grande Sou 1st gold 4s..1940	J J	6	----	5	May'28	----	4⅛	5
Guar 4s (Jan 1922 coup on) '40	J J	6	----	7½	Apr'28	----	5	7½
Rio Grande West 1st gold 4s.1939	J J	93¼	95	95	95	1	94½	95½
1st con & coll trust 4s A..1949	A O	88⅝	Sale	88⅝	88⅝	10	88	90⅜
R I Ark & Louis 1st 4½s....1934	M S	97⅞	Sale	97⅝	98	25	96⅝	99⅛
Rut-Canada 1st gu g 4s.....1949	J J	----	86⅜	84¾	Apr'25	----	84⅝	84⅞
Rutland 1st con g 4½s......1941	J J	95¼	95¾	96	Apr'28	----	95⅛	96⅝
St Jos & Grand Isl 1st g 4s .1947	J J	90	Sale	90	90	1	89	92
St Lawr & Adir 1st g 5s....1996	J J	100¾	105	100¾	100¾	1	100¾	100¾
2d gold 6s................1996	A O	107¼	----	108	Jan'28	----	107	108
St L & Cairo guar g 4s.....1931	J J	98	98	98	98	4	98	98⅞
St L Ir Mt & S gen con g 5s..1931	A O	101⅜	Sale	100⅞	101½	23	100⅞	102¼
Stamped guar 5s...........1931	A O	----	----	101¾	Dec'27	----	----	----
Unified & ref gold 4s.....1929	J J	99	99¼	98⅞	99¼	34	98⅞	101⅝
Riv & G Div 1st g 4s......1933	M N	96½	Sale	96	96½	55	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	90½	Sale	90½	91	141	90½	93
Con M 4½s series A........1978	M S	97	Sale	97	97⅛	205	97	97⅛
Prior lien 5s series B.....1950	J J	103	Sale	102⅞	103½	26	102¼	104½
Prior lien 6s series C.....1928	J J	100	Sale	100	100	18	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	101⅜	101⅝	337	100	101⅞
Income series A 6s..July 1960	Oct.	101⅜	Sale	101⅜	101⅝	170	99⅛	102⅛
St Louis & San Fr Ry gen 6s.1931	J J	101¼	Sale	101¼	101¼	1	100	105
General gold 5s............1931	J J	101	101⅝	101	101⅜	7	100⅞	103½
St L Peor & N W 1st gu 5s..1948	J J	109	----	108⅝	May'28	----	108½	111
St Louis Sou 1st gu g 4s....1931	M S	101¼	----	97⅜	Apr'28	----	97⅝	97⅝
St L S W 1st g 4s bond ctfs.1989	M N	91	Sale	91	91⅜	8	90⅜	92¼
2d g 4s inc bond ctfs.Nov 1989	J J	85⅜	87½	85⅜	85⅜	6	84⅝	87½
Consol gold 4s.............1932	J D	97½	Sale	97¼	97¾	33	97¼	99
1st terminal & unifying 5s.1952	J J	101	102	100⅞	100⅞	3	100½	103⅛
St Paul & K C Sh L 1st 4½s.1941	F A	96	Sale	95¼	96	50	95¼	98
St Paul & Duluth 1st 5s.....1931	F A	101	102½	102½	Nov'27	----	----	----
1st consol gold 4s........1968	J D	94	96½	94⅝	May'28	----	94⅝	96¼
St Paul E Gr Trunk 1st 4½s.1947	J J	100¼	----	100¼	Nov'27	----	----	----
St Paul Minn & Man con 4s.1933	J J	98⅛	99	98	98	2	97¼	98¼
1st consol g 6s...........1933	J J	107	108¼	107	Apr'28	----	107	111½
Registered	J J	106¼	108¼	106¾	Mar'28	----	106¾	106¾
6s reduced to gold 4½s....1933	J J	100⅞	101¼	100½	May'28	----	100¼	101¼
Registered	J J	99	101	99½	Jan'28	----	99½	99½
Mont ext 1st gold 4s......1937	J D	97	98½	98	Apr'28	----	97¼	98½
Pacific ext guar 4s (sterling) '40	J J	93½	94¾	93½	93½	1	93½	94⅞
St Paul Un Dep 1st & ref 5s.1972	J J	109¼	----	109	109	6	108½	109⅝
S A & Ar Pass 1st gu g 4s...1943	J J	92½	93¼	92½	93¼	17	92⅜	94¾
Santa Fe Pres & Phen 1st 5s.1942	M S	104	----	103	Apr'28	----	102½	104
Sav Fla & West 1st g 6s....1934	A O	107½	----	107⅝	107⅝	1	107⅝	109
1st gold 5s...............1934	A O	102½	104½	107½	107½	5	107½	107½
Scioto V & N E 1st gu g 4s..1989	M N	94	96¾	97⅝	Apr'28	----	97⅝	98
Seaboard Air Line 1st g 4s...1950	A O	83	----	85	85	1	79	85½
Gold 4s stamped...........1950	A O	81	Sale	80	81	15	77⅛	83⅞
Adjustment 5s........Oct 1949	F A	54⅜	Sale	53¼	57¾	578	46	82½
Refunding 4s..............1959	A O	66	Sale	65½	68	71	60	72½
1st & cons 6s series A.....1945	M S	87¼	Sale	87⅛	88	156	77½	96¾
Registered	M S	----	----	85	Mar'28	----	78⅝	85
Atl & Birm 30-yr 1st g 4s.d1933	M S	91¾	92	92	92	2	88¾	95
Seaboard All Fla 1st gu 6s A.1935	F A	81⅝	Sale	81⅝	84	65	71½	94⅞
Series B..................1935	F A	82½	83½	83⅝	84	5	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	100⅞	100½	100½	7	100½	101⅞
S & N Ala cons gu g 5s.....1936	F A	103⅛	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	93	94	11	93	95
Registered	J D	88⅜	92	88	Mar'28	----	88	88
20-year conv 4s......June 1929	M S	99½	Sale	99⅜	99½	40	99⅛	100
1st 4½s (Oregon Lines) A.1977	M S	102¼	Sale	102¼	103	26	102¼	104
20-year conv 5s...........1934	J D	102	Sale	101½	102¼	9	100⅛	103¼
20-year gold 5s...........1944	M N	99¼	99½	100¼	Apr'28	----	100	103½
Gold 4½s..................1968	M S	99¼	Sale	99¼	99¾	175	98¼	100½
San Fran Terml 1st 4s......1950	A O	93⅞	Sale	93¼	93⅞	20	93¼	96
Registered	A O	87⅛	92½	89¾	Mar'28	----	89¾	90
So Pac of Cal 1st con gu g 5s.1937	M N	108	----	108	May'28	----	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	95⅝	Sale	95⅜	96	43	95⅜	98½
Registered	J J	----	----	96	Apr'28	----	96	96
Southern Ry 1st cons g 5s..1994	J J	114	Sale	113½	114	23	112½	119½
Registered	J J	111½	----	115⅛	Apr'28	----	110	115⅛
Devel & gen 4s series A....1956	A O	91¾	Sale	91⅛	91¾	269	90½	93
Develop & gen 6s...........1956	A O	117⅞	Sale	117⅞	118¼	25	115½	121
Devel & gen 6½s............1956	A O	126⅜	Sale	125⅛	126⅜	48	125¼	127
Mem Div 1st g 5s...........1996	J J	110⅝	111¼	110½	Apr'28	----	110½	113⅛
St Louis Div 1st g 4s......1951	J J	92⅜	94½	92½	92½	1	92¼	94
East Tenn reorg lien g 5s..1938	M S	104¼	----	96⅝	Dec'27	----	----	----
Mob & Ohio coll tr 4s......1938	M S	93	95½	96⅝	May'28	----	96⅛	96⅝
Spokane Internal 1st g 5s...1955	J J	87⅞	90	89	May'28	----	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	100	----	100½	100½	2	100¼	102⅛
1st cons gold 5s...........1944	F A	105⅛	----	101⅞	Apr'28	----	105¾	107
Gen refund s f g 4s........1953	J J	92½	92¾	92½	Apr'28	----	92¾	94
Texarkana & Ft S 1st 5½s A 1950	F A	106½	Sale	105⅝	106½	6	105⅝	107½
Tex & N O con gold 5s......1943	J J	102	----	103½	Apr'28	----	103	103½
Texas & Pac 1st gold 5s....2000	J D	113	113½	113⅛	113⅛	99	110¾	115
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100	Aug'27	----	----	----
Gen & ref 5s series B.....1977	A O	104	Sale	103½	104	50	102½	104½
La Div B L 1st g 5s........1931	J J	100	100⅞	100¼	May'28	----	100	101½
Tex Pac-Mo Pac Ter 5½s..1964	M S	108	109	108	May'28	----	106½	109¼

BONDS. N. Y. STOCK EXCHANGE. Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Tol & Ohio Cent 1st gu 5s...1935	J J	102¼	----	102¼	102¼	1	102⅛	103
Western Div 1st g 5s.......1935	A O	100½	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	96½	95	May'28	----	94	96½
Tol W V & O gu 4½s A.......1931	J J	100⅜	----	100⅜	Mar'28	----	100	100¾
1st guar 4½s series B......1933	J J	100½	----	100½	Apr'28	----	100	103½
1st guar 4s series C.......1942	M S	96	----	95⅞	Jan'27	----	----	----
Tor Ham & Buff 1st g 4s....1946	J D	94¾	Sale	94¾	94¾	6	94⅛	94¾
Ulster & Del 1st cons g 5s...1928	J D	69	Sale	66	69¼	35	60½	75
1st refunding g 4s.........1952	A O	38	48	39	45	22	32	46
Union Pacific 1st RR & ld gt 4s'47	J J	96⅞	Sale	96¾	97⅜	35	96⅝	99
Registered	J J	96⅜	97	96¼	Apr'28	----	96¼	97½
1st lien & ref 4s.....June 2008	M S	95½	Sale	95⅜	95¾	44	95¼	98⅜
Gold 4½s...................1967	J J	100	Sale	99¾	100⅜	68	99¼	101¼
1st lien & ref 5s.....June 2008	M S	112	Sale	112	112¾	4	112	115¾
10-year secured 6s.........1928	J J	100	Sale	100	100⅛	23	100	100⅞
U N J RR & Can gen 4s......1944	M S	96⅝	97½	99½	Mar'28	----	97½	99½
Utah & Nor 1st ext 4s......1933	J J	97½	----	98¾	Nov'27	----	----	----
Vandalia cons g 4s series A..1955	F A	97½	98¾	98	Mar'28	----	98	98
Cons s f 4s series B.......1957	M N	97½	----	97½	97½	15	97½	99½
Vera Cruz & P assent 4½s..1934		22	23⅜	23⅛	23⅛	10	17¼	21⅝
Virginia Mid 5s series F....1931	M S	101⅛	----	101½	Jan'28	----	101½	101½
General 5s.................1936	M N	103½	----	103¾	Mar'28	----	103¾	103¾
Va & Southw'n 1st gu 5s....2003	J J	----	106¼	107¼	Jan'28	----	107¼	107¼
1st cons 50-year 5s........1958	A O	98	99	98¾	98¾	2	98¾	103¾
Virginian Ry 1st 5s series A.1962	M N	107	Sale	107	107⅞	17	107	109⅞
Wabash 1st gold 5s.........1939	M N	105½	Sale	105	105¾	20	104¾	106½
2d gold 5s.................1939	F A	102⅝	103	103	May'28	----	102¼	104½
Ref s f 5½s series A.......1975	M S	106½	Sale	106¼	107	15	105¼	107⅝
Ref & gen 5s series B......1976	F A	102¼	Sale	101⅞	102¼	10	101⅞	105
Debenture B 6s registered.1939	J J	100	----	83¼	Feb'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	88⅞	----	89	May'28	----	86½	89
Det & Chi ext 1st g 5s.....1941	J J	104⅞	----	104⅝	Feb'28	----	104½	104⅝
Des Moines Div 1st g 4s....1939	J J	92⅝	----	92⅝	Apr'28	----	91⅝	93½
Omaha Div 1st g 3½s........1941	A O	87¼	88½	87⅛	87⅛	2	87	88¾
Tol & Chic Div g 4s........1941	M S	93¾	95	93¾	May'28	----	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	----	90⅝	90⅝
Wash Term 1st gu 3½s.......1945	F A	89	89¼	89	89	1	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	----	99⅞	May'28	----	99¾	101
West Maryland 1st g 4s.....1952	A O	84¾	Sale	84¾	85	77	84	87¼
1st & ref 5½s series A.....1977	J J	101⅜	Sale	101	101½	37	100⅞	103½
West N Y & Pa 1st g 5s.....1937	J J	101⅝	101⅞	102	May'28	----	102	104
Gen gold 4s................1943	A O	92¼	92½	93	May'28	----	92	94⅝
Western Pac 1st ser A 5s..1946	M S	100¼	Sale	100⅛	100⅝	30	99¾	101
West Shore 1st 4s guar.....2361	J J	91⅞	Sale	91⅞	92¼	17	91½	93½
Registered.................2361	J J	90⅝	Sale	90⅝	90⅝	19	90⅝	93
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s.1928	J J	99⅞	----	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	96⅝	98¼	97	97⅞	18	96¼	98½
Refunding 5s series B......1966	M S	100	102	101½	Mar'28	----	101½	102
RR 1st consol 4s...........1949	M S	93	93⅛	93	Apr'28	----	93	94
Wilk & East 1st gu g 5s....1942	J D	75	76	75⅛	75⅝	8	74¼	79½
Will & S F 1st gold 5s.....1938	J D	103¾	----	103⅝	Feb'28	----	104⅜	104⅜
Winston-Salem S B 1st 4s...1960	J J	92⅛	----	92¾	Mar'28	----	92¾	92¾
Wis Cent 50-yr 1st gen 4s..1949	J J	87	88	87½	87½	2	87½	92⅜
Sup & Dul div & term 1st 4s '36	M N	92¾	93¼	92¾	93	5	92¼	93½
Wor & Con East 1st 4½s.....1943	J J	92⅝	----	92⅝	May'28	----	92	92⅝
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	91¾	93	91¾	91¾	1	90	96
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107¼	109	107¼	107¼	3	107	109⅝
Alaska Gold M deb 6s A.....1925	M S	3¾	10	6	May'28	----	3⅛	10
Conv deb 6s series B.......1926	M S	3⅛	12	10	Apr'28	----	3⅛	10
Allis-Chalmers Mfg deb 5s..1937	M N	100¾	Sale	100¼	101⅜	73	100¼	102¾
Alpine-Montan Steel 1st 7s.1955	M S	96⅝	Sale	96¼	96⅝	13	93	96⅞
Am Agric Chem 1st ref s f 7½s '41	F A	106	Sale	106	106½	42	104¾	106½
Amer Beet Sug conv deb 6s.1935	F A	82	85	85	85	5	79	90
American Chain deb s f 6s..1933	A O	103	104	103	103	8	103	104¾
Am Cot Oil debenture 5s....1931	M N	100¼	100¾	100¾	100¾	6	100	102⅜
Am Cyanamid deb 5s.........1942	A O	95⅝	Sale	95½	96	31	95½	97
Am Mach & Fdy s f 6s.......1939	A O	104½	105	104½	May'28	----	104¼	105¼
Am Republic Corp deb 6s...1937	A O	101½	101¾	102⅛	Mar'28	----	101¾	102⅞
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101½	102	53	101	102¾
1st M 6s series B..........1947	A O	108½	Sale	108	108⅝	12	107½	109⅜
Amer Sugar Ref 15-yr 6s....1937	J J	104¾	Sale	104⅛	104¾	39	102½	106
Am Telep & Teleg coll tr 4s.1929	J J	99½	Sale	99⅜	99¾	99	99¼	100
Convertible 4s.............1936	M S	97¾	Sale	97¾	97¾	1	97⅝	100½
20-year conv 4½s...........1933	M S	102½	Sale	102¼	102½	2	99¾	102½
30-year coll tr 5s.........1946	J D	105¼	Sale	105	105⅜	89	104½	106
Registered	J D	----	----	104⅜	Feb'28	----	104⅜	104⅜
35-yr s f deb 5s...........1960	J J	107¼	Sale	107¼	107⅞	90	105¼	109
20-year s f 5½s............1943	M N	109¼	Sale	109	109¼	84	108½	110
Am Type Found deb 6s.......1940	A O	105½	106	105	105½	10	105	106
Am Wat Wks & El col tr 5s.1934	A O	101¼	Sale	100⅞	101¼	64	100	101½
Deb g 6s ser A.............1975	M N	107	Sale	107	107⅞	8	105¾	109⅜
Am Writ Pap 1st g 6s.......1947	J J	90	Sale	89⅜	91	28	87¾	93¼
Anaconda Cop Min 1st 6s..1953	F A	105½	Sale	105½	106	153	105	106½
Registered		----	----	105½	Mar'28	----	105¼	105½
15-year conv deb 7s........1938	F A	127¾	Sale	126¼	129¼	1477	110¼	137
Andes Cop Min conv deb 7s.1943	J J	137⅞	Sale	135	138½	1443	120	140
Anglo-Chilean s f deb 7s...1945	M N	102¼	Sale	101¾	103½	125	96⅛	103½
Antilla (Comp Azuc) 7½s...1939	J J	94⅞	95	94⅝	94¾	2	93⅞	96¾
Ark & Mem Bridge & Ter 5s.1964	M S	92¼	92⅞	104	104	2	102½	104
Armour & Co 1st real est 4½s'39	J D	92⅞	Sale	92½	93	116	91	93½
Armour & Co of Del 5½s....1943	J J	93½	Sale	93	94	179	87½	94
Associated Oil 6% gold notes 1935	M S	103	Sale	103	103¼	9	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	----	20	Nov'27	----	----	----
Stamped ctfs of deposit	J D	12½	18	15	Mar'28	----	15	15
Atl Gulf & W I SS L col tr 5s.1959	J J	81⅝	Sale	81	82	136	72¾	82
Atlantic Refg deb 5s.......1937	J J	102⅜	102¾	102¼	103	3	100⅜	103¾
Baldw Loco Works 1st 5s...1940	M N	----	----	107⅛	May'28	----	107	108½
Baragua (Comp Az) 7½s.....1937	J J	106½	----	107	Apr'28	----	103½	107
Barnsdall Corp 6s with warr.1940	J D	104¾	Sale	104¾	105¾	307	99½	106
Deb 6s (without warrant).1940	J D	93	Sale	93	93⅝	82	90½	93⅝
Belding-Hemingway 6s.......1936	J J	98⅞	Sale	98⅞	99¾	24	96½	99¾
Bell Telep of Pa 5s series B..1948	J J	108	108¾	107¼	108¾	53	106¾	109⅝
1st & ref 5s series C......1960	A O	111⅞	Sale	111¼	112¼	88	108⅞	113
Berlin City Elec Co deb 6½s.1951	J D	96¾	97¼	97	97½	43	94¼	98
Berlin Elec El & Undg 6½s.1956	A O	95⅞	96¼	96	96¾	37	94	97⅜
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	103	104	38	102	104⅝
30-yr p m & imp s f 5s.....1936	J J	101½	Sale	101	101⅝	25	100⅜	103
Cons 30-year 6s series A..1948	F A	105⅛	Sale	105	105¼	118	104⅛	105½
Cons 30-year 5½s ser B....1953	F A	103⅜	Sale	103⅛	104¼	78	102⅝	105
Bing & Bind deb 6½s........1950	M S	98¼	98½	98⅛	98¼	5	96¼	98½
Booth Fisheries deb s f 6s...1926	A O	----	----	97¾	Feb'27	----	----	----
Botany Cons Mills 6½s......1934	A O	79	81	79½	81⅛	25	78	83⅛
Bowman-Bilt Hotels 7s......1934	M S	103½	Sale	103½	104	10	103½	105½
B'way & 7th Av 1st con 5s..1943	J D	79¼	Sale	78	79½	57	68	81
Brooklyn City RR 1st 5s....1941	J J	93	Sale	93	94	14	93	95½
Bklyn Edison inc gen 5s A..1949	J J	105⅜	Sale	105⅛	106¼	27	105⅛	106⅞
Registered	J J	----	----	105⅜	Mar'28	----	105⅜	105⅜
General 6s series B........1930	J J	102	Sale	102	103½	12	102	104¾
Bklyn-Man R T sec 6s.......1968	J J	100	Sale	99¾	100¼	374	96¼	100¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69½	72	71⅛	May'28	----	64½	72
1st 5s stamped.............1941	J J	81	92	80	83¼	9	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	97⅞	98⅝	9	93½	99½
Stamped guar 4-5s..........1950	F A	98⅞	Sale	98½	98⅞	4	93¾	99¼
Bklyn Un Gas 1st cons g 5s..1945	M N	109⅝	110¼	109¾	109⅞	11	106¾	111
1st lien & ref 6s series A..1947	M N	119½	Sale	119½	119½	1	117⅜	119½
Conv deb 5½s...............1936	J J	----	----	285	287	46	261	288
Buff & Susq Iron 1st s f 5s..1932	J D	95	----	95	95	1	93¼	95
Bush Terminal 1st 4s.......1952	A O	92	----	93⅜	Apr'28	----	92⅜	94½
Consol 5s..................1955	J J	98⅛	99	99	99	5	98¾	103
Bush Term Bldgs 5s gu tax-ex '60	A O	103½	Sale	103⅜	103½	12	103	105

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
By-Prod Coke 1st 5½s A---1945	M N	102	103½	103¼	103¼	2	102	103½
Cal G & E Corp unif & ref 5s-1937	M N	104⅞	105	104⅞	104⅞	1	103¼	104⅞
Cal Petroleum conv deb s f 5s1939	F A	100½	Sale	100½	101⅜	58	95¾	102
Conv deb s f 5½s---1938	M N	103	----	102⅝	103½	48	100	104¼
Camaguey Sug 1st s f g 7s---1942	A O	101	Sale	100	101	9	100	101¼
Canada S S L 1st & gen 6s--1941	A O	102⅛	103	102⅞	102⅞	1	101½	103¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	----	105	105	1	104¾	105¼
Cent Foundry 1st s f 6s-May1931	F A	98	99½	99½	99½	1	98	99½
Central Steel 1st g s f 8s-----1941	M N	122	124	123	124	9	120	124
Cespedes Sugar Co 1st s f 7½s '39	M S	104	104¾	104½	104¾	4	100	105
Chic City & Conn Rys 5sJan1927	A O	65	67½	66	66	5	68	69
Ch G L & Coke 1st gu g 5s--1937	J J	103½	----	103½	103½	2	103¼	104⅝
Chicago Rys 1st 5s-----1927	F A	85	Sale	85	87	59	84	88
Chile Copper Co deb 5s-----1947	J J	96¼	Sale	96¼	97	111	95½	97¾
Clearfield Bit Coal 1st 4s---1940	J J	87	89	90	Apr 28	----	87¼	90
Colo F & I Co gen s f 5s----1943	F A	101½	102½	101½	101½	20	101	101⅞
Col Indus 1st & coll 5s gu---1934	F A	97⅜	97⅞	97½	97½	6	95⅝	98¼
Columbia G & E deb 5s----1952	M N	101¼	Sale	100¾	101¼	259	99½	101⅝
Columbus Gas 1st gold 5s---1932	J J	99¾	Sale	99¾	99¾	4	97⅜	100¼
Columbus Ry P & L 1st 4½s.1957	J J	96	Sale	96	97	13	95½	100
Commercial Cable 1st g 4s--2397	Q J	87⅝	Sale	87¼	87¾	24	77⅜	88¾
Commercial Credit s f 6s---1934	M N	100	Sale	100	100	4	98	101⅛
Col tr s f 5½% notes-----1935	J J	96½	Sale	96	96¾	47	93	96¾
Computing-Tab-Rec s f 6s--1941	J J	105⅞	----	105½	106½	7	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	102	102½	102½	Apr'28	----	100	103
Stamped guar 4½s-------1951	J J	100⅝	102½	101⅞	May'28	----	99½	101⅞
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	99¾	Sale	99¾	100	13	97	100½
Cons Coal of Md 1st & ref 5s-1950	J D	83¼	Sale	79½	83¾	188	76	83¾
Consol Gas (N Y) deb 5½s--1945	F A	106¼	Sale	106¼	107	65	105⅝	107
Consumers Gas of Chic gu 5s 1936	J D	102¾	----	103¼	103¼	2	102½	103¼
Consumers Power 1st 5s----1952	M N	104¾	105	104¾	104⅞	29	104½	105⅝
Container Corp 1st 6s.-----1946	J D	101¾	Sale	101	101¾	24	98¾	102¼
Cont Pap & Bag Mills 6½s--1944	F A	97	98¾	97	97	8	79	97⅛
Copenhagen Telep ext 6s---1950	A O	100½	101½	100¾	May'28	----	100	101¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	102⅛	101¾	102⅝	8	101¾	102⅞
Crown Cork & Seal s f 6s---1947	J D	99¾	Sale	98¾	99	98	98¾	100½
Crown-Willamette Pap 6s---1951	J J	103	Sale	102½	103	27	102⅛	103½
Cuba Cane Sugar conv 7s---1930	J J	89⅛	89⅞	89	90	52	86⅛	93
Conv deben stamped 8%-1930	J J	92¼	Sale	91¾	92½	100	87	97
Cuban Am Sugar 1st coll 8s-1931	M S	106½	Sale	106¼	106⅝	32	105⅞	108
Cuban Dom Sug 1st 7½s---1944	M N	100½	Sale	100½	101½	19	100	101½
Cumb T & T 1st & gen 5s---1937	J J	103⅞	104⅛	104	104	13	103	104½
Cuyamel Fruit 1st s f 6s A---1940	A O	100	100½	100½	100½	10	98½	101
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	102½	102⅝	102⅜	102⅞	13	101	103
Stamped as to Pa tax-----1951	M N	101⅛	----	102½	102¾	6	100⅛	103
Dery Corp (D G) 1st s f 7s--1942	M S	70	Sale	63⅞	70	17	50½	70
Detroit Edison 1st coll tr 5s-1933	J J	102⅛	103	102⅜	102⅞	7	101¾	103¾
1st & ref 5s series A-July 1940	M S	105	105¼	105	105	2	103⅜	105¾
Gen & ref 5s series A-----1949	A O	106	106½	106	106	12	104¾	106¾
1st & ref 6s series B--July 1940	M S	107¾	Sale	107¾	108⅝	17	107¾	109⅜
Gen & ref 5s ser B-------1955	J D	106¼	106⅝	107	Apr'28	----	105⅜	107
Series C------1962	F A	106⅛	106⅝	106⅝	May'28	----	105¾	107¼
Det United 1st cons g 4½s--1932	J J	95½	96½	96	96	1	96	97¼
Dodge Bros deb 6s-------1940	M N	88	Sale	87⅝	88¼	128	87¼	92⅛
Dold (Jacob) Pack 1st 6s---1942	M N	86	87½	85⅞	86	6	80⅞	88
Dominion Iron & Steel 5s--1939	M S	100	----	101	May'28	----	85	101
Donner Steel 1st ref 7s------1942	J J	96¾	Sale	96¾	96¾	1	94	99½
Duke-Price Pow 1st 6s ser A '66	M N	106½	Sale	106⅜	106¾	68	105¾	106⅞
Duquesne Light 1st 4½s A 1967	A O	102¼	Sale	102¼	102⅞	59	100¼	104
East Cuba Sug 15-yr s f g 7½s'37	M S	104	Sale	104	104½	7	102	105⅜
Ed El Ill Bkn 1st con g 4s---1939	J J	98½	----	98½	Apr'28	----	97⅝	99
Ed Elec Ill 1st cons g 5s----1995	J J	116⅝	----	116⅞	Apr'28	----	114⅝	117⅛
Elec Pow Corp (Germany)6½s'50	M S	99½	Sale	98¼	99½	38	95½	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	95½	----	95¾	95¾	1	94	99
Deb 7% notes (with warr'ts'31	J D	85	87	86	May'28	----	86	91
Equit'bl Gas Light 1st con 5s1932	M S	101½	----	101½	101½	5	101	102½
Federal Light & Tr 1st 5s---1942	M S	101	Sale	99⅝	101½	18	98¾	101½
1st lien s f 5s stamped----1942	M S	101⅜	101½	99¾	100¾	18	98⅜	100¾
1st lien 6s stamped-------1942	M S	105	Sale	105	105	2	100½	105⅜
30-year deb 6s ser B------1954	J D	103⅝	----	104½	105	18	101	105
Federated Metals s f 7s-----1939	J D	96	96¾	96½	96¾	5	95½	99
Fiat deb 7s (with warr)-----1946	J J	110	Sale	109½	111½	141	100¼	111½
Without stock purch warrants.	----	96	96¾	96⅛	96¾	84	93¼	98
Fisk Rubber 1st s f 8s------1941	M S	119½	Sale	119	119½	19	116½	120
Ft Smith Lt & Tr 1st g 5s---1936	M S	100½	Sale	100½	101½	31	89½	101½
Frameric Ind & Deb 20-yr 7½s'42	J J	108⅛	Sale	108⅛	110	31	105¾	110
Francisco Sugar 1st s f 7½s-1942	M N	110	Sale	110	110	2	108⅜	110¼
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102½	103	48	101	103¼
Gas & El of Berg Co cons g 5s1949	J D	107½	----	107½	107½	1	106	107½
Gen Asphalt conv 6s-------1939	A O	113	Sale	112	113	48	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	105	Sale	105	105¼	79	102	105¼
S f deb 6½s with warr----1940	J D	----	----	118½	120½	55	118	121
Without warr'ts attach'd '40	J D	100½	Sale	100⅜	101	11	99⅞	101⅝
Gen Mot Accept deb 6s-----1937	F A	104	Sale	103⅞	104¼	212	102¾	104¾
Genl Petrol 1st s f 5s-------1940	F A	101⅞	Sale	101⅝	102	19	101½	102½
Gen Refr 1st s f g 6s ser A---1952	F A	105⅝	105¾	105⅝	105¾	5	104½	107⅝
Good Hope Steel & I sec 7s--1945	A O	102⅜	Sale	101⅞	103	18	100½	103
Goodrich (B F) Co 1st 6½s-1947	J J	108	Sale	107⅝	108	34	107⅛	108½
Goodyear Tire & Rub 1st 5s-1957	M N	93½	Sale	93⅛	93¾	148	92¼	96
Gotham Silk Hosiery deb 6s-1936	J D	102⅝	102¾	102⅜	102⅞	26	102	103
Gould Coupler 1st s f 6s----1940	F A	80	Sale	80	80¼	32	74	82⅛
Granby Cons M S & P con 6s A'28	M N	----	----	100¼	Dec'27	----	----	----
Stamped-----1928	M N	----	----	100¼	Dec'27	----	----	----
Gt Cons El Power(Japan)7s-1944	F A	100	Sale	99⅜	100¾	113	97	101⅛
1st & gen s f 6½s-----1950	J J	96	Sale	94	97⅝	214	92¾	98
Great Falls Power 1st s f 5s--1940	M N	106¼	106½	106¼	106¼	1	105⅝	106⅝
Gulf States Steel deb 5½s--1942	J D	100½	Sale	99¾	100½	59	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	95½	90⅛	Nov'27	----	----	----
Havana Elec consol g 5s----1952	F A	88½	89½	89	90	7	81	98
Deb 5½s series of 1926----1951	M S	73½	Sale	73	74½	9	71	78¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	94	Sale	94	95⅝	21	94	99¼
Holland-Amer Line 6s (*flat*)-1947	M N	97½	101⅜	101½	101¾	15	101½	104½
Hudson Coal 1st s f 5s ser A-1962	J D	91¾	Sale	90½	93	344	86½	95
Hudson Co Gas 1st g 5s----1940	M N	107½	108½	107½	107½	1	107	109
Humble Oil & Refining 5½s-1932	J J	100¼	Sale	102	102½	42	101¾	103⅛
Deb gold 5s-----1937	A O	100¾	Sale	100¾	101	64	100	101½
Illinois Bell Telephone 5s---1956	J D	105¼	Sale	104¾	105⅝	54	104⅜	105⅞
Illinois Steel deb 4½s-----1940	A O	98¾	Sale	98¾	99⅜	18	98⅝	101½
Ilseder Steel Corp s f 7s----1946	A O	102	Sale	101½	102½	3	98⅞	102½
Indiana Limestone 1st s f 6s-1941	M N	98⅛	Sale	97⅞	98¼	25	96½	101¼
Ind Nat Gas & Oil 5s-------1936	M N	100⅜	----	100½	100½	3	99½	100½
Indiana Steel 1st 5s-------1952	M N	104¾	105	104¾	105	19	104¾	105¾
Ingersoll-Rand 1st 5s Dec 31 1935	J J	102	----	100½	May'27	----	----	----
Inland Steel deb 5½s------1945	M N	----	----	103⅜	Apr'28	----	103¼	104⅜
Inspiration Con Copper 6½s.1931	M S	101¼	101¾	101¼	101½	13	100¾	102
Interboro Rap Tran 1st 5s--1966	J J	85	Sale	82¾	85	556	74½	86¼
Stamped-------	J J	85	Sale	82½	85	658	74½	86½
Registered------		----	----	83	Apr'28	----	76¾	83
10-year 6s-------1932	A O	87½	Sale	86	88¼	185	70	90
10-year conv 7% notes---1932	M S	102¾	Sale	101½	102¾	204	96¼	103¼
Int Agric Corp 1st 20-yr 5s--1932	M N	92½	95	95⅜	May'28	----	90	95¼
Stamped extended to 1942----	M N	83½	84⅝	83¾	84	6	79	84
Internat Match deb 5s------1947	M N	99¾	Sale	99¾	100½	177	99¾	100½
Inter Mercan Marine s f 6s--1941	A O	105	Sale	105	105⅛	54	105	106½
International Paper 5s Ser A-1947	J J	101	Sale	101	101½	8	100½	102⅝
Ref s f 6s ser A-------1955	M S	104¾	Sale	104¾	105	58	103¾	105⅛
Int Telep & Teleg deb g 4½s 1952	J J	96½	Sale	96⅛	97	193	95¼	98⅛
Jurgens Works 6s (*flat price*)-1947	J J	107	----	107	May'28	----	104	107
Kansas City Pow & Lt 5s---1952	M S	104¾	Sale	104¾	105	27	103¼	105½
1st gold 4½s series B-----1957	J J	102¾	----	105⅛	Apr'28	----	101⅝	105⅛
Kansas Gas & Electric 6s---1952	M S	105⅞	106	105⅞	106⅛	43	105¼	106½
Kayser (Julius) & Co deb 5½s '47	M S	117¾	Sale	116¼	118	95	105¼	122
Keith (B F) Corp 1st 6s----1946	M S	98½	Sale	98½	98½	15	98½	101
Kelly-Springf Tire 8% notes-1931	M N	108⅞	Sale	108¾	109½	13	106¼	109½
Keyston Telep Co 1st 5s---1935	J J	97	99	96⅞	97	6	96⅜	99

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kings County El & P g 5s---1937	A O	105⅝	----	107⅝	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	91	91½	May'28	----	83¼	91½
Stamped guar 4s-----1949	F A	90	Sale	90	90½	39	83⅛	90½
Kings County Lighting 5s---1954	J J	107	----	107	May'28	----	104¼	107⅝
First & ref 6½s-----1954	J J	119⅝	119¾	119½	Apr'28	----	119	120
Kinney (GR) & Co 7½% notes'36	J D	106¾	Sale	106½	106¾	10	105	108¼
Kresge Found'n coll tr 6s---1936	J D	105⅛	Sale	105⅛	105¼	30	104	105⅞
Lackawanna Steel 1st 5s A--1950	M S	102	103⅞	102	102½	15	102	105¼
Lac Gas L of St L ref&ext 5s-1934	A O	102	102½	102¼	102¼	3	101⅛	104⅛
Coll & ref 5½s series C---1953	F A	105	Sale	105	105½	13	104½	106
Lehigh C & Nav s f 4½s A--1954	J J	100⅞	101¾	101	May'28	----	100¾	101¾
Lehigh Valley Coal 1st g 5s--1933	J J	101½	Sale	101¼	101½	6	101¼	102⅛
Registered	J J	----	----	101½	Feb'28	----	100½	101
1st 40-yr gu int red to 4%-1933	J J	97½	----	95½	Aug'27	----	----	----
1st & ref s f 5s---1934	F A	101¼	----	101	101	1	101	102
1st & ref s f 5s---1944	F A	101	Sale	101	101	7	101	101¾
1st & ref s f 5s---1954	F A	97⅛	99	97½	May'28	----	97	101¼
1st & ref s f 5s---1964	F A	96	98	96¼	Apr'28	----	94⅜	100⅛
1st & ref s f 5s---1974	F A	94½	96½	96½	May'28	----	94½	99¾
Lex Ave & P F 1st gu g 5s--1993	M S	37¼	----	37¼	May'28	----	35	37¼
Liggett & Myers Tobacco 7s-1944	A O	125⅜	Sale	125⅜	125¾	20	121¾	126½
5s---1951	F A	104¼	104¾	103⅞	104¾	24	103⅛	105⅝
Liquid Carbonic Corp 6s---1941	F A	126¾	Sale	124⅛	127	15	113	133
Loew's Inc deb 6s with warr-1941	A O	111⅜	Sale	111⅜	113¾	248	106	113¾
Without stock pur warrants.	A O	101	Sale	101	102	75	99½	102½
Lorillard (P) Co 7s-----1944	A O	116¾	Sale	116¾	116¾	10	113¼	118½
5s---1951	F A	92¼	Sale	91	92¼	56	90½	98¼
Deb 5½s----1937	J J	94¼	Sale	93⅞	94⅝	78	91¾	97⅛
Louisville Gas & Elec (Ky) 5s-'52	M N	105½	106	105⅝	May'25	----	103⅞	106⅜
Louisville Ry 1st cons 5s----1930	J J	96	Sale	95¾	96	5	96	98½
Lower Austrian Hydro Elec Pow— 1st s f 6½s----1944	F A	90	Sale	90	90½	27	88⅜	91½
McCrory Stores Corp deb 5½s '41	J D	101	Sale	101	102	21	100½	102⅝
Manati Sugar 1st s f 7½s---1942	A O	107⅛	107½	107⅛	108	6	105	109¾
Manhat Ry (N Y) cons g 4s-1990	A O	75¾	Sale	75	75¾	78	68½	77⅛
2d 4s----2013	J D	67	67½	67½	67½	41	60	67¾
Manila Elec Ry & Lt s f 5s--1953	M S	100	102¼	102¾	Apr'28	----	99¼	103½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	105¼	105½	105¼	105¼	5	104½	106
Market St Ry 7s ser A April 1940	Q J	99⅞	Sale	99¾	100½	61	99	100½
Meridional El 1st 7s----1957	A O	99½	Sale	99	99⅝	51	99	100⅜
Metr Ed 1st & ref 5s ser C--1953	J J	104	104⅝	104	104⅛	2	103½	105
Metr West Side El (Chic) 4s-1938	F A	82	83	83	83	1	82⅝	84¾
Miag Mill Mach 7s with war-1956	J D	99½	102½	99½	May'28	----	96½	102
Without warrants	J D	93¼	Sale	93¼	93½	7	89½	98
Mid-Cont Petrol 1st 6½s---1940	M S	105½	105⅝	105½	106	20	104¾	106¼
Midvale Steel & O conv s f 5s 1936	M S	101⅜	Sale	101⅜	102¼	73	100¼	102⅝
Milw El Ry & Lt ref & ext 4½s'31	J J	100	Sale	100	100⅜	14	99¾	100¾
General & ref 5s ser A----1951	J D	104¾	105	104¾	104¾	1	102¾	105⅜
1st & ref 5s ser B----1961	J D	103	Sale	102	103	31	102	103¾
Montana Power 1st 5s A----1943	J J	103⅝	103¾	103⅝	103¾	96	102¾	106⅛
Deb 5s ser A-----1962	J D	102¼	Sale	102¼	102⅞	15	99½	104¾
Montecatini Min & Agric— Deb 7s with warrants----1937	J J	114¼	Sale	112⅞	115	117	100¾	116
Without warrants	J J	98½	Sale	98½	99⅜	57	94⅛	101½
Montreal Tram 1st & ref 5s--1941	J J	101	101⅝	101	101	1	100	102¼
Gen & ref s f 5s series A--1955	A O	99¾	100⅜	101⅝	Apr'28	----	99⅞	101⅞
Series B----1955	A O	99¾	100⅜	99¾	99¾	1	99	100⅛
Morris & Co 1st s f 4½s----1939	J J	87¾	Sale	87¾	88	30	86⅜	88⅝
Mortgage-Bond Co 4s ser 2-1966	A O	83	97¾	82½	Jan'28	----	82½	82½
10-25-year 5s series 3----1932	J J	98⅝	99	98½	99	6	98	99¾
Murray Body 1st 6½s-----1934	J D	96½	96¾	96½	97⅛	22	90⅝	97⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	105⅛	106½	105⅞	107	15	103⅛	107
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	62⅜	64	117	56	65
Nat Dairy Prod deb 5¼s---1948	F A	99⅛	Sale	98⅞	99¼	252	98⅜	99¾
Nat Enam & Stampg 1st 5s-1929	J D	101	----	101	May'28	----	101	104½
Nat Radiator deb 6½s-----1947	F A	93⅞	Sale	92⅛	94	74	89	101
Nat Starch 20-year deb 5s--1930	J J	100¼	100¾	100¾	Apr'28	----	100¾	100¾
National Tube 1st s f 5s----1952	M N	105	----	105	105	3	104¾	105¼
Newark Consol Gas cons 5s-1948	J D	107½	----	107½	108	6	107⅜	108
New England Tel & Tel 5s A 1952	J D	109¾	Sale	109½	109¾	30	106½	111⅛
1st g 4½s series B----1961	M N	103⅛	Sale	103⅛	103½	90	101⅝	106
New Orl Pub Serv 1st 5s A--1952	A O	99⅛	Sale	99	100	54	98¾	101⅝
First & ref 5s series B----1955	J D	99⅜	Sale	99⅜	100	58	99	101½
N Y Air Brake 1st conv 6s--1928	M N	----	----	89½	Apr'28	----	100	101½
N Y Dock 50-year 1st g 4s--1951	F A	87⅞	88⅜	88⅛	88½	24	88⅛	90
N Y Edison 1st & ref 6½s A-1941	A O	117⅜	Sale	117¼	117½	41	116	119
1st lien & ref 5s ser B-----1944	A O	105	Sale	104¾	105	37	104	106
N Y Gas El Lt H & Pr g 5s--1948	J D	109¾	112	109⅝	109¾	5	109⅝	111⅝
Registered	----	----	----	100	Apr'28	----	110	110
Purchase money gold 4s--1949	F A	97¼	Sale	97¼	97⅝	17	97¼	98¾
N Y L E & W C & RR 5½s---1942	M N	103⅛	105	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	100⅛	----	103¼	Mar'27	----	103¼	103½
N Y & Q El L & P 1st g 5s---1930	F A	101½	102	101½	101½	5	100¾	101⅞
N Y Rys 1st R E & ref 4s---1942	J J	58	----	62¾	Apr'28	----	62¾	62¾
Certificates of deposit	----	59	----	58¼	58¼	16	58¼	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 6s---Jan 1965	Apr	31⅝	Sale	28½	32	1513	13⅝	32
Prior lien 6s series A-----1965	J J	93⅜	Sale	92½	94	78	75⅜	94½
N Y & Richm Gas 1st 6s A-1951	M N	107⅞	108	107⅞	107⅞	3	106¼	109
N Y State Rys 1st cons 4½s-1962	M N	51¾	Sale	51½	52	28	50½	54⅜
1st cons 6½s series B-----1962	M N	70	Sale	69¾	70	4	65	74⅜
N Y Steam 1st 25-yr 6s ser A.1947	M N	108	Sale	108	108½	13	108	109¼
N Y Telep 1st & gen s f 4½s-1939	M N	103¼	Sale	102⅛	103¼	19	101⅜	103⅝
30-year deben s f 6s---Feb 1949	F A	111	Sale	110½	111	30	110⅛	111½
20-year refunding gold 6s-1941	A O	108⅜	Sale	108⅜	109	128	108⅛	109
N Y Trap Rock 1st 6s------1946	J D	102½	Sale	102¼	103	30	100⅝	103½
Niagara Falls Power 1st 5s--1932	J J	104¼	Sale	104¼	104¾	8	103¾	104¾
Ref & gen 6s-----Jan 1932	A O	105⅛	Sale	104¼	105¾	14	104¼	106¼
Niag Lock & O Pr 1st 5s A--1955	A O	102½	Sale	102⅜	103½	61	102½	104¾
Nor Amer Cem deb 6½s A--1940	M S	89½	90½	90	91⅛	37	80½	93
No Am Edison deb 5s ser A-1957	M S	101¾	Sale	101¾	102⅜	68	101¾	103⅞
Nor Ohio Trac & Light 6s---1947	M S	106¼	Sale	106¼	107	17	102⅛	107½
Nor'n States Pow 25-yr 5s A-1941	A O	103¼	Sale	103¼	103¼	5	103	104
1st & ref 5-yr 6s series B-1941	A O	105⅞	107	106	106½	3	105	107
North W T 1st fd g 4½s gtd-1934	J J	99⅜	99¾	99¾	99¾	2	99¾	100
Norweg-Hydro El Nit 5½s-1957	M N	93¼	Sale	92¾	93½	112	92¾	94¼
Ohio Public Service 7½s A---1946	A O	115	115¼	115	115	7	114½	116¼
1st & ref 7s series B-----1947	F A	115⅞	Sale	115⅞	116	10	115	118
Ohio River Edison 1st 6s----1948	J J	106¾	106⅞	106⅞	107	2	106⅞	108
Old Ben Coal 1st 6s--------1944	F A	93	94¼	92½	94	12	87	94⅜
Ontario Power N F 1st 5s---1943	F A	104	104½	104	104	1	103¼	106½
Ontario Transmission 1st 5s-1945	M N	104	104⅞	104¾	104¾	5	103¼	104¾
Oriental Devel guar 6s-----1953	M S	101	Sale	99	103	239	96⅛	105
Otis Steel 1st M 6s ser A----1941	M S	100¼	Sale	100¼	100½	47	97⅜	100⅞
Pacific Gas & El gen & ref 5s-1942	J J	103¼	103¾	103¼	105¼	33	103	105¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100½	Sale	100¼	100½	3	100¼	101⅝
Pacific Tel & Tel 1st 5s-----1937	J J	103¾	104¼	103⅞	103⅞	5	103½	105
Ref mtge 5s series A-------1952	M N	106⅞	Sale	106⅞	107⅛	25	106⅛	108
Pan-Amer P & T conv s f 6s-1934	M N	104½	Sale	104½	105¼	116	102¾	105¼
1st lien conv 10-yr 7s-----1930	F A	104½	104¾	104	104½	8	103½	105⅞
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95½	Sale	95½	96½	48	91⅝	97
Paramount-Bway 1st 5½s--1951	J J	103¼	Sale	102⅝	103¼	17	101½	104
Paramount-Fam's-Lasky 6s-1947	J D	100½	Sale	100½	101	144	98¾	101¼
Park-Lex st leasehold 6½s--1953	J J	101	Sale	100½	101⅛	54	86½	101⅛
Pat & Passaic G & El cons 5s.1949	M S	107½	----	107½	107½	3	107	107½
Pathe Exch deb 7s with war-1937	M N	71	Sale	66	74	371	50	81½
Penn-Dixie Cement 6s A----1941	M S	100¾	Sale	100½	101	28	98	102
Peop Gas & C 1st cons g 6s--1943	A O	115¼	116¼	115¾	May'28	----	113¾	115¾
Refunding gold 5s-------1947	M S	107⅞	Sale	107⅞	108⅛	5	105	108⅛
Registered	M S	----	----	104	Apr'28	----	104	104
Philadelphia Co coll tr 6s A-1944	F A	103⅝	Sale	103½	103⅞	81	103½	104½
Secured 5s series A-------1967	J D	100⅜	Sale	100⅛	100⅞	155	98	101⅜
Phila Elec Co 1st 4½s------1967	M N	101¾	Sale	101¾	102¼	54	100	104½
Phila & Reading C & I ref 5s-1973	J J	97	Sale	96½	97	26	94	102⅜

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday, May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Phillips Petrol deb 5½s....1939	J D	94¼	Sale	93¾	94¾	115	93	94¾
Pierce-Arrow Mot Car deb 8s..'43	M S	93	Sale	91½	93	25	90½	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	104¾	106	104½	Apr'28	----	104½	106
Pillsbury Fl Mills 20-yr 6s..1943	A O	105⅛	105¼	105	105¼	4	103⅞	106½
Pirelli Co (Italy) conv 7s....1952	M N	108	Sale	108	108¾	39	99¼	109½
Pleasant Val Coal 1st g s f 5s.1928	J J	99	99½	99½	99½	1	99½	100
Pocah Con Collieries 1st s f 5s..'57	J J	94½	96½	94½	95	6	94	95¼
Port Arthur Can & Dk 6s A..1953	F A	105¼	106⅜	105	105¼	2	104½	106⅜
1st M 6s series B......1953	F A	104½	105¼	105⅜	Mar'28	----	105	106
Portland Elec Pow 1st 6s B.1947	M N	103¾	104	103½	104¼	5	102⅞	105¾
Portland Gen Elec 1st 5s....1935	J J	103¼	----	102	Apr'28	----	101¾	102
Portland Ry 1st & ref 5s....1930	M N	98¾	99	99	May'28	----	98	99
Portland Ry L & P 1st ref 5s.1942	F A	101½	----	101⅜	101⅝	3	98	101¾
1st lien & ref 6s series B....1947	M N	103½	Sale	103⅜	103⅝	2	102¾	104⅞
1st lien & ref 7½s series A..1946	M N	107	----	106⅜	107	3	106⅜	108
Porto Rican Am Tob conv 6s 1942	J J	101¾	Sale	100¾	102	106	100	105
Pressed Steel Car conv g 5s..1933	J J	96¼	Sale	96	97	20	94¾	99¾
Prod & Ref s f 8s (with war).1931	J D	111⅝	----	114	Feb'28	----	114	115
Without warrants attached.....	J D	110¾	112	110½	110¾	6	110⅛	112⅛
Pub Serv Elec & Gas 1st 5½s1959	A O	----	----	105⅛	Mar'28	----	104⅞	106
1st & ref 5s.........1965	J D	105	Sale	104¾	105	37	104¼	105⅝
Punta Alegre Sugar deb 7s..1937	J J	104¼	Sale	104¼	104½	16	104	107
Pure Oil s f 5½% notes.....1937	F A	100	Sale	99⅞	100¼	70	98½	101½
Remington Arms 6s.........1937	M N	101	Sale	100	101	24	97	101
Rem Rand deb 5½s with warr '47	M N	96⅛	Sale	96	97½	176	93¼	97¾
Repub I & S 10-30-yr 5s s f..1940	A O	104	Sale	104	May'28	----	103	105⅛
Ref & gen 5½s series A....1953	J J	103¾	Sale	103⅜	103¾	10	103	105
Reinelbe Union 7s with war.1946	J J	110½	Sale	109¾	110½	16	108¾	113½
Without stk purch war'ts.1946	J J	100	Sale	100	100½	44	99⅜	101¾
Rhine-Main-Danube 7s A....1950	M S	102½	103	102¾	103⅛	8	101¼	104
Rhine-Westphalia Elec Pow 7s'50	M N	101	101¾	101⅛	101¾	21	100½	102¾
Direct mtge 6s.........1952	M N	93	Sale	92½	93	20	92½	94
Rima Steel 1st s f 7s.......1955	F A	97½	Sale	97⅜	97½	7	95⅝	97¾
Robbins & Myers 1st s f 7s..1952	J D	50	55	50	50	7	38	55
Rochester Gas & El 7s ser B.1946	M S	111½	112	111	111½	1	111	114
Gen mtge 5½s series C....1948	M S	107⅜	Sale	107¼	108½	34	106⅜	108½
Roch & Pitts C & I p m 5s..1946	M N	92	----	90⅛	90⅛	4	90⅛	90⅛
St Jos Ry Lt & Pr 1st 5s....1937	M N	98¼	----	98¼	May'28	----	98¼	98½
St Joseph Stk Yds 1st 4½s..1930	J J	99½	----	98½	Dec'27	----	----	----
St L Rock Mt & P 5s stmpd.1955	J J	78¾	80	79	79½	14	77	79⅞
St Paul City Cable cons 5s..1937	J J	----	----	97¾	97¾	3	97	98½
San Antonio Pub Serv 1st 6s.1952	J J	109½	Sale	109¼	109½	9	109	109¾
Saxon Pub Wks (Germany) 7s '45	F A	101¾	Sale	101½	102	37	99¾	103⅛
Gen ref guar 6½s.........1951	M N	97½	Sale	97	97¾	31	95⅜	98
Schulco Co guar 6½s.......1946	J J	104⅛	105	104¼	105	6	102⅞	105½
Guar s f 6½s series B....1946	A O	103⅞	Sale	103⅝	104	18	102¾	105
Shell Union Oil s f deb 5s...1947	M N	98½	Sale	98½	99	126	98¼	100½
Shinyetsu El Pow 1st 6½s..1952	J D	94¾	Sale	93½	96¼	356	93½	96½
Shubert Theatre 6s June 15 1942	J D	92½	Sale	91⅞	92½	23	91⅝	94⅞
Siemens & Halske s f 7s.....1935	J J	103⅝	Sale	103½	103⅝	7	102	104
Deb s f 6½s.............1951	M S	105¾	Sale	105½	107	12	106	108½
S f 6½s allot ctfs 50% pd.1951	M S	105½	106½	105¼	106	61	104¾	107¾
Sierra & San Fran Power 5s.1949	F A	103¾	Sale	103¾	104	12	101⅞	105
Silesia Elec Corp s f 6½s..1946	F A	----	----	94¾	96	2	93	96
Silesian-Am Exp col tr 7s...1941	F A	101	Sale	100½	101½	33	98	101¾
Simms Petrol 6% notes.......1929	M N	105¼	106	105½	105¾	60	101	108½
Sinclair Cons Oil 15-year 7s.1937	M S	103½	Sale	102⅞	103½	165	100	104¼
1st lien col 6s ser D.......1930	M S	98⅞	Sale	98⅝	99	66	97¼	99¾
1st lien 6½s series B.......1938	J D	100¼	Sale	100¼	101	91	95¼	102½
Sinclair Crude Oil 5½s ser A.1938	J J	99	Sale	98¾	99⅛	212	97½	99¾
Sinclair Pipe Line s f 5s...1942	A O	95	Sale	95	96¼	45	94	97¾
Skelly Oil deb 5½s.........1939	M S	94¾	Sale	94⅝	94¾	11	94	95⅝
Smith (A O) Corp 1st 6½s..1933	M N	102½	Sale	101½	102½	18	101½	102¾
South Porto Rico Sugar 7s..1941	J D	108¾	109	108⅜	108¾	7	108⅜	110¼
South Bell Tel & Tel 1st s f 5s1941	J J	105	105½	104½	105	20	104½	105½
Southern Colo Power 6s A...1947	J J	105⅜	106¼	105⅜	106	26	105⅝	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	106¼	Sale	106	106¼	17	104¾	106¾
Spring Val Water 1st g 5s...1943	M N	99⅝	100¼	99⅝	99⅝	1	100½	102½
Standard Milling 1st 5s.....1930	M N	100⅝	101	101⅛	101⅛	8	100¼	101⅝
1st & ref 5½s.............1945	M S	102¾	103	102¼	103½	10	102¼	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	103¼	103½	85	103	104
Stand Oil of N Y deb 4½s...1951	J D	98	Sale	97½	98¼	142	96¾	98½
Stevens Hotel 1st 6s ser A...1945	J J	100⅝	Sale	100	101	60	100	102⅛
Sugar Estates (Oriente) 7s..1942	M S	100⅞	Sale	100	May'28	2	100	101¼
Superior Oil 1st s f 7s.....1929	F A	104⅝	Sale	103	104⅝	14	101¾	104⅝
Syracuse Lighting 1st g 5s..1951	J D	109⅞	----	110	Apr'28	----	106¾	110
Tenn Coal Iron & RR gen 5s.1951	J J	106½	107	106½	May'28	----	103¼	106⅝
Tenn Copp & Chem deb 6s...1941	A O	110	Sale	110	111½	11	101⅛	111½
Tennessee Elec Pow 1st 6s..1947	J D	107	Sale	107	107½	57	107	108⅛
Third Ave 1st ref 4s.......1960	J J	72⅛	Sale	71¾	73	278	66	73
Adj inc 5s tax-ex N Y Jan 1960	A O	72¼	Sale	69½	72½	1272	55¾	71
Third Ave Ry 1st g 5s.......1937	J J	100	----	100⅝	100⅝	10	99¾	101½
Toho Elec Pow 1st 7s.......1955	M S	100	Sale	99⅛	100½	113	98	100¾
6% gold notes....July 15 1929	J J	99	Sale	99	99¾	78	98	100
Tokyo Elec Light 6% notes.1928	F A	100	Sale	100	100	121	99⅛	100⅛
Toledo Tr L & P 5½% notes 1930	J J	100¾	Sale	100¾	101	17	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	103	Sale	102	103	60	101	103½
Twenty-third St Ry ref 5s..1962	J J	64	67	65	65	10	56½	68½
Tyrol Hydro-Elec Pow 7½s..1955	M N	101	Sale	100¾	101½	13	98⅞	101⅝
Ujigawa El Pow s f 7s.......1945	M S	100	Sale	99¾	101	43	98½	101⅝
Undergr'd of London 4½s...1933	J J	94½	----	95¾	95¾	1	95½	95¾
Income 6s.................1948	J J	----	----	125½	Apr'28	----	101	125½
Union Elec Lt & Pr (Mo) 5s.1932	M S	102½	102⅝	102⅝	102⅝	22	102¼	103
Ref & ext 5s..............1933	M N	102⅝	103	102⅝	102⅝	31	102¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	103	Sale	103	103½	6	102¾	104¼
Union Elev Ry (Chic) 5s...1945	A O	93	93½	93	93	3	92	94⅞
Union Oil 1st lien s f 5s...1931	J J	102	103	102	103	6	101¾	102
30-yr 6s series A....May 1942	F A	111½	----	112	112	5	108⅞	112⅛
1st lien s f 5s series C Feb 1935	A O	99¾	100	99¾	99¾	17	99½	102
United Biscuit of Am deb 6s.1942	M N	102⅞	Sale	102	102⅞	19	100¼	102½
United Drug rcts 25-yr 5s...1953	M S	99	Sale	99	99¼	195	99	100¼
United Rys St L 1st g 4s.....1934	J J	84	Sale	84	84	7	84	85½
United SS Co 15-yr 6s.......1937	M N	99⅞	Sale	99⅜	100¼	17	95	100⅝
Un Steel Works Corp 6½s A.1951	J D	93⅛	Sale	93⅛	94⅞	64	92⅛	96½
With stock pur warrants.......	J D	94	Sale	93½	94	5	93⅛	97⅛
Series C without warrants..	J D	93½	Sale	93½	94	11	93	96
With stock pur warrs.......	J D	----	93¾	93¾	94¾	2	93¾	97⅜
United Steel Wks of Burbach								
Esch-Dudelange s f 7s.......1951	A O	105	Sale	105	105	3	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	93	Sale	92⅛	93	106	90¾	96½
Registered................	J J	----	----	95¾	Dec'27	----	----	----
10-yr 7½% secured notes.1930	F A	102⅝	Sale	102¼	102¾	43	101⅝	105¾
U S Steel Corp {Coupon Apr 1963	M N	108⅛	Sale	108⅛	109	106	108⅛	109¾
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	108¼	Apr'28	----	108	108⅛
Universal Pipe & Rad deb 6s 1936	J D	95¼	96	95½	May'28	----	89¼	95½
Utah Lt & Trac 1st & ref 5s..1944	A O	99	Sale	98¾	99	38	97	100¼
Utah Power & Lt 1st 5s.......1944	F A	101¾	Sale	101¾	102⅜	44	101	103⅜
Utica Elec L & P 1st s f g 5s.1950	J J	107¾	----	107½	May'28	----	106½	107¾
Utica Gas & Elec ref & ext 5s 1957	J J	108⅝	109⅝	108	May'28	----	106½	112
Vertientes Sugar 1st ref 7s..1942	J D	101	Sale	100	101	17	99½	101
Victor Fuel 1st s f 5s.......1953	J J	51	56¾	51⅛	51⅛	1	51⅛	55
Va Iron Coal & Coke 1st g 5s1949	M S	90	91	90	90¼	16	90	91⅞
Va Ry Pow 1st & ref 5s.......1934	J J	100¼	100½	100¼	100⅝	8	100¼	102
Walworth deb 6½s (with war) '35	A O	94½	Sale	94½	94½	15	94½	98¼
1st sink fund 6s series A...1945	A O	94	Sale	94	94⅛	19	94	96½
Warner Sugar Refin 1st 7s..1941	J D	106⅞	107¼	106⅞	107	4	106	107⅞
Warner Sugar Corp 1st 7s...1939	J J	90½	Sale	90½	91	15	84½	92⅝
Wash Water Power s f 5s.....1939	J J	105	----	104⅞	104⅞	3	102¾	105
Westches Ltg g 5s stmpd gtd 1950	J D	107⅞	----	107⅞	107⅞	1	107	109⅛
West Ky Coal 1st 7s.........1944	M N	----	----	104	Apr'28	----	102½	104¾
West Penn Power ser A 5s...1946	M S	104¼	Sale	104¼	104¼	15	103	105
1st 5s series E.............1963	M S	106½	107	106½	107	6	104⅛	108
1st 5½s series F...........1953	A O	105¾	106¾	105½	106	6	105⅜	106⅛
1st sec 5s series G.........1956	J D	104¾	Sale	104½	104¾	9	104	105
West Va C & C 1st 6s.......1950	J J	53½	Sale	53½	55	12	53½	60

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.	Interest Period	Price Friday May 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Western Electric deb 5s....1944	A O	104	104¼	104	104⅞	24	103	105
Western Union coll tr cur 5s.1938	J J	104¼	104¾	105	May'28	----	103	105½
Fund & real est g 4½s....1950	M N	101	102¼	101	101¼	4	101	103⅛
15-year 6½s..............1936	F A	111⅛	Sale	111⅛	111⅝	7	111	112⅞
25-year gold 5s..........1951	J D	104⅞	Sale	104½	105	44	104	105¼
Wes'house E & M 20-yr g 5s.1946	M S	104½	Sale	104	104½	30	104	105
Westphalia Un El Pow 6½s.1950	J D	100	100¼	100	100¼	8	97½	100¾
Wheeling Steel Corp 1st 5½s 1948	J J	103¾	Sale	102½	103¾	34	100¾	104¾
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	97½	123¾	98	98¼	19	93½	98⅞
White Sew Mach 6s (with war)'36	J J	123	Sale	123	126	6	123	131½
Without warrants...........	----	102¼	Sale	102¼	103	12	100¾	104
Wickwire Spen St'l 1st 7s...1935	J J	29	32	32	Apr'28	----	28	37½
Wickwire Sp St'l Co 7s Jan 1935	M N	25¼	Sale	25	26½	13	25	31
Willys-Overland s f 6½s....1933	M S	102½	102¾	102½	102¾	3	101½	10"
Wilson & Co 1st 25-yr s f 6s..1941	A O	103⅝	Sale	103⅜	104	84	101	105⅛
Winchester Repeat Arms 7½s 1941	A O	107	Sale	106¾	107	14	106	108⅛
Youngst Sheet & Tube 5s...1978	J J	101	Sale	100⅝	101	228	100⅛	101⅛

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	*19	19¾
Non-voting stock.......£1	132½	133
Atlantic Refining.........100	117¼	118
Preferred...............100	*50	55
Borne Scrymser Co.........25	68	70
Buckeye Pipe Line Co......50	*150	156
Chesebrough Mfg Cons...25	*18⅜	18⅞
Continental Oil v t c.......10	104½	105
Cumberland Pipe Line...100	81	85
Eureka Pipe Line Co.....100	9½	9¾
Galena Signal Oil com....100	45	47
Preferred old...........100	32	35
Preferred new...........100	*81¼	81¾
Humble Oil & Refining....25	x218	222
Illinois Pipe Line.........100	*70	70⅝
Imperial Oil...............†	87	88
Indiana Pipe Line Co......50	*43¾	43⅞
International Petroleum....†	*29¾	30
National Transit Co...12.50	58	59
New York Transit Co....100	119½	120
Northern Pipe Line Co...100	*66⅞	67⅛
Ohio Oil..................25	*55	57
Penn Mex Fuel Co..........25	*52⅞	53¼
Prairie Oil & Gas..........25	215	217
Prairie Pipe Line.........100	175	180
Solar Refining............100	*33½	34¼
Southern Pipe Line Co....50	*49¼	49¾
South Penn Oil.............25	97	100
Southwest Pa Pipe Lines.100	*61½	61¾
Standard Oil (California)...†	*81	81½
Standard Oil (Indiana)....25	*23	23¼
Standard Oil (Kansas)....25	*132¼	132½
Standard Oil (Kentucky).25	*43	44¼
Standard Oil (Neb).........25	*45¾	45⅞
Standard Oil of New Jer...25	*38⅝	38¾
Standard Oil of New York.25	77½	78
Standard Oil (Ohio).......25	120	122
Preferred...............100	*17½	18
Swan & Finch..............25	*25	35
Preferred	124	128
Union Tank Car Co.......100	*85¾	86¼
Vacuum Oil (New).........25		
Public Utilities	*177	180
American Gas & Electric...†	*109¾	110
6% preferred.............†	109½	110
Deb 6s 2014.........M&N	218	220
Amer Light & Trac com.100	116¼	119½
Preferred...............100	107¼	108¼
Amer Pow & Light pref...100	109	109½
Deb 6s 2016.........M&S	60	65
Amer Public Util com....100	100½	102
7% prior preferred....100	95½	96¾
Partic preferred.......100	105	----
Associated Elec 5½s'46A&O	23	25
Associated Gas & Elec com.†	*54	56
Original preferred.......†	97	99
$6 preferred.............†	*102	----
$6½ preferred............†	*103	105
$7 preferred.............†	45	46
East Util. Assc. com.......	13½	16
Conv. 1st pf..............	103½	104½
Com'w'lth Pr Corp pref.100	109½	110½
Elec Bond & Share pref.100	*119	120½
Elec Bond & Share Secur...†	*33½	36½
Lehigh Power Securities....†	112	114
Mississippi Riv Pow pref.100	103½	----
First mtge 5s 1951....J&J	100	----
Deb 5s 1947.........M&N	* ----	----
National Pow & Light pref.†	148	149½
North States Pow com.100	110	112
7% Preferred...........100	19	----
Nor Texas Elec Co com.100	55	----
Preferred...............100	113	113½
Ohio Pub Serv, 7% pref.100	*28½	29½
Pacific Gas & El 1st pref..25	*12	14
Power Securities com.......†	*60	65
Second preferred.........†	97	98
Coll trust 6s 1949....J&D	95½	97½
Incomes June 1949..F&A	77	78
Puget Sound Pow & Lt 6% pf	102	104
5% preferred..............	102	104
1st & ref 5½s 1949...J&D	103½	104
South Cal Edison 8% pf...25	*49	----
Stand G & E 7% pr pf...100	114	115
Tenn Elec Power 1st pref 7%	103¾	109¾
Toledo Edison 6% pf.......	105	106
7% pref.................100	109½	111
Western Pow Corp pref.100	106	108
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	100	100½
Birm WW 1st 5½sA'54.A&O	103¼	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&O1	95	----
E St L & Int Wat 5s '42.J&J	98	----
1st M 6s 1942.......J&J	103	----
Huntington 1st 6s '54.M&S	103	----
5s..................1954	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	153	157
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 new 100	92	95
Johnson Tin Foil & Met.100	60	70
Mengel Co...............100	s120	122
Union Tobacco Co com..	29	31
Class A..................	84	89
Young (J S) Co..........100	111	115
Preferred...............100	104	111
Sugar Stocks		
Caracas Sugar.............50	* ----	----
Cent Aguirre Sugar com...20	*146	148
Fajardo Sugar............100	*157	159
Federal Sugar Ref com...100	20	25
Preferred...............100	35	40
Godchaux Sugars, Inc......†	*8	10
Preferred...............100	*40	42
Holly Sugar Corp com....†	38	42
Preferred...............100	85	90
National Sugar Refining.100	*145	147
New Niquero Sugar......100	45	50
Savannah Sugar com.......†	*119	123
Preferred...............100	114	116
Sugar Estates Oriente pf.100	45	48
Vertientes Sugar pf.....100	65	75
Rubb Stks (*Clev'd quotat'n*)		
Falls Rubber com..........†	*11	13
Preferred.................25	*11	18
Firestone Tire & Rub com.10	*176	190
6% preferred...........100	110⅛	110½
7% preferred...........100	108¾	110
General Tire & Rub com...25	*170	185
Preferred...............100	100	100½
Goody'r T & R of Can pf.100	r ----	109
India Tire & Rubber.......†	*33½	35
Mason Tire & Rubber com.†	*¼	3¼
Preferred...............100	*7	10
Miller Rubber preferred.100	70	72
Mohawk Rubber..........100	157	164½
Preferred...............100	*84½	85
Seiberling Tire & Rubber...†	*46	47
Preferred...............100	104	107½
Indus. & Miscellaneous		
Allied Int Invest pref.......†	----	----
American Hardware.........25	*76	78
Babcock & Wilcox.........100	122	125
Bliss (E W) Co..............†	*19	22
Preferred.................50	*60	----
Childs Company pref....100	113	118
Hercules Powder..........100	230	240
Preferred...............100	120	123
Internat Silver 7% pref.100	127	----
Phelps Dodge Corp.......100	131	133
Royal Baking Pow com.100	268	275
Preferred...............100	116	113
Singer Manufacturing....100	515	530
Singer Mfg Ltd............£1	*7½	8½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. s Ex-dividend. x Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1927 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**		$ per share	$ per share	$ per share	$ per share
	192 193	192 192½	*192 193	192 192½	*192 192½	426	Boston & Albany	100	183 Feb 8	194 May 1	171 Jan	188 May
	92½ 93½	92 93¼	92 92¼	91½ 93	92 93¼	923	Boston Elevated	100	90½ Apr 26	99 Mar 7	81 May	98½ Dec
	*z102¾ ----	102⅜ 102⅜	102½ 102½	*z102½ ----	102½ 102½	25	Preferred	100	100 Feb 1	107 Apr 20	98½ Apr	103½ June
	*116 ----	*116½ ----	*116½ ----	116½ 116½	---- ----	10	1st preferred	100	114 Jan 3	120¼ Jan 18	109 Mar	120 Nov
	107 107	107 107	106⅛ 107	106⅛ 106⅛	106⅛ 107	190	2d preferred	100	105 Mar 28	110¼ Jan 24	101 Jan	110 Sept
	79 80	80 80	81 81	80 82⅜	82½ 83	2,210	Boston & Maine com	100	55 Jan 3	83 Apr 27	51⅛ Mar	70 July
	---- ----	*z82 ----	---- ----	---- ----	---- ----	------	Preferred unstamped	100	60½ Feb 10	78 Apr 27	56 Jan	69½ July
	*92 94	94 94	94 94	94 94	*94 96	115	Ser A 1st pref unstamped	100	80 Jan 3	96 Apr 16	76¾ Jan	87 June
	*143 ----	*143 ----	*139 ----	*143 ----	*143 ----	------	Ser B 1st pref unstamped	100	130 Jan 9	155 Apr 18	118 Oct	139 May
	*130 137	*130 137	*127 ----	*130 ----	*130 ----	------	Ser C 1st pref unstamped	100	114 Jan 4	135 Mar 12	97 Sept	116 May
	*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	------	Ser D 1st pref unstamped	100	152½ Jan 3	190 Apr 18	152½ Dec	165 Apr
	*79 80	*80 81	*80 81	*82 ----	*82 84	------	Common stamped	100	60½ Jan 5	61¼ Jan 5	61¼ Nov	64 Nov
	---- ----	*82 ----	*84 ----	---- ----	---- ----	------	Preferred stamped	100	61¼ Jan 26	80 Apr 26	55½ Jan	73 May
	113 114	114 114	*112 114	114 115	114 114	135	Prior preferred stamped	100	110 Jan 6	115 May 10	104½ May	113 May
	*---- 84	*83 84	80 82	81¾ 82	*82 84	285	Ser A 1st pref stamped	100	69½ Jan 4	87 Mar 30	64 Feb	78 Jan
	134 134	132 133	135 135	*129 132	*130 134	465	Ser B 1st pref stamped	100	106½ Jan 3	145 Apr 20	90 Jan	116 May
	116 116	115 115	115 115	*112 115	*110 114	150	Ser C 1st pref stamped	100	98 Jan 3	131 Apr 13	90 Jan	105 May
	*---- 165	*160 ----	162 162	*162 ----	*164 ----	25	Ser D 1st pref stamped	100	135 Jan 4	172 Apr 23	124 Jan	144½ May
	107½ 107½	*107½ ----	*107½ ----	*107½ ----	---- ----	16	Neg receipts 55% paid		104¾ Jan 4	109½ Apr 23	103 Sept	106 Oct
	*180 ----	180 181	*182 ----	*181 ----	---- ----	53	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
	*39 42	40 40	40 40	40½ 41	---- ----	310	East Mass Street Ry Co	100	29 Jan 5	43 Apr 15	25 Feb	43½ Sept
	*82 85	82½ 82½	82½ 82½	84 84	84 84	145	1st preferred	100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
	*68 80	*79 80	*79 80	*79 80	80 80	50	Preferred B	100	69 Mar 15	80½ Apr 28	60 Mar	78 Oct
	62 62	62 62	62 62½	62½ 63	63 63	485	Adjustment	100	53 Feb 24	65½ Apr 5	42 Apr	59½ Sept
	63¼ 64	63 64	64½ 65	*64 65	---- ----	368	Maine Central	100	59 Feb 15	65 Jan 12	47½ Jan	74 Mar
	66⅛ 67⅜	65½ 67⅞	63¼ 66⅛	63 64	63½ 64⅜	4,520	N Y N H & Hartford	100	59¾ Jan 16	68⅜ May 2	41⅜ Jan	63½ Dec
	*107 110	*107 ----	*108 110	*107 ----	---- ----	------	Northern New Hampshire	100	103 Jan 12	107 Apr 17	92½ Jan	106 Nov
	*137 140	*137 140	*137 140	*137 140	---- ----	------	Norwich & Worcester pref	100	132 Jan 25	137½ Jan 6	127 Jan	146½ Nov
	139 139	139 139	139 139	*139 140	---- ----	155	Old Colony	100	135 Jan 3	141 Apr 24	122 Jan	136½ Oct
	67⅞ 68¾	67⅜ 68	67⅝ 68¼	67⅞ 68⅛	67⅞ 68⅜	2,330	Pennsylvania RR	50	62⅞ Feb 9	72⅜ Apr 27	63 July	68⅛ Oct
	*119 121	*119 121	119 119	*119 121	---- ----	24	Vermont & Massachusetts	100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous.					
	3 3	3⅛ 3⅛	3 3⅛	2⅞ 2⅞	3 3	985	Amer Pneumatic Service	25	2⅞ May 10	4⅛ Feb 14	2¼ Jan	5¾ July
	20⅛ 20½	20 20⅛	20 20½	20 20¼	20½ 20½	580	Preferred	50	20 Mar 26	24¼ Feb 14	15½ Jan	26½ Sept
	49⅛ 49⅛	*49⅛ 50	50 50	*49⅛ 50	---- ----	35	1st preferred	50	48½ Feb 2	51 Apr 12	47 July	50 Apr
	195⅜ 198⅜	196¾ 198¾	194¾ 197¼	194¾ 196	195½ 196½	4,113	Amer Telephone & Teleg	100	176⅞ Feb 21	198¾ May 8	149½ Jan	185½ Oct
	24¼ 25	24 25	24 24½	24⅛ 24½	24¼ 24½	1,499	Amoskeag Mfg		18 Apr 13	25⅞ Apr 28	19½ Nov	27½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assoc Gas & Elec cl A	No par	----	----	36¾ Jan	50¼ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Atlas Tack Corp	No par	9½ Jan 12	16 May 2	7½ Oct	12 Apr
	---- ----	---- ----	---- ----	17¼ 17¼	---- ----	50	Beacon Oil com tr ctfs	No par	14⅝ Feb 20	20⅛ Apr 25	15½ Aug	20½ Jan
	91 92	90½ 92	91 91	91 92	91 92	574	Bigelow-Hartf Carpet	No par	90½ May 8	96½ Feb 4	77 Feb	96 Nov
Stock	*.10 .35	*.10 .35	*.10 .35	*.10 ----	---- ----	6	Coldak Corp., class A T C		.05 Mar 28	.40 Jan 19	.01 Dec	5 Jan
Exchange	*128 131½	126 126	*127½ 130	*127½ 130	---- ----	6	Dominion Stores, Ltd	No par	105½ Jan 17	130¼ Apr 12	67 Jan	108½ Dec
	4½ 4½	*4 4¾	4 4⅜	4 4	---- ----	400	East Boston Land	10	2½ Jan 11	5¾ Mar 2	1¼ June	3¾ Feb
Closed.	2½ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2½	---- ----	1,200	Eastern Manufacturing	5	1⅝ Jan 31	2¾ Jan 20	1½ Dec	7¾ Mar
	112 114	100 113	109 111	109 115	114 115¼	6,917	Eastern SS Lines, Inc	25	86 Feb 18	117 Apr 30	45 Jan	94 Dec
Extra	50¾ 51	*50½ 51	50 50½	50 50½	50¼ 51	570	Preferred	No par	47½ Jan 6	51 Apr 26	35 Feb	48¼ Dec
	*103 104½	*103 104½	*103 105	*103½ 105	103½ 103½	10	1st preferred	100	101 May 3	108 Apr 13	87¾ Feb	106 Dec
	*14½ 15	14 14	*14 15½	*14¾ 15½	---- ----	100	Economy Groc'y Stores	No par	11½ Jan 3	17 Apr 10	10 June	15 Sept
Holiday.	283 284	282 284½	280 283½	278 283	283 289	1,523	Edison Electric Illum	100	252 Feb 20	289 May 11	217 Feb	267 May
	*38 ----	*37 40	*z37 ----	*z40 ----	---- ----	------	Federal Water Serv com		33¼ Mar 28	36 Feb 3	27 Apr	36½ Oct
	37 37	36 36	*35 37	*36 37	35½ 36	170	Galveston-Houston Elec	100	31 Feb 24	40½ Apr 3	22½ Apr	38 Nov
	28⅛ 28½	28½ 28½	28 28	*27½ 28¾	---- ----	110	General Pub Serv com	No par	16½ Jan 16	28½ May 7	11¾ Jan	17½ Oct
	32½ 32½	32¼ 33	32 33	32¾ 33	33 33½	965	Gilchrist Co	No par	z31¾ Apr 16	35½ Jan 21	34¼ June	38 Mar
	109½ 110	109 110½	109 109¼	108½ 109	109 109	650	Gillette Safety Razor	No par	99 Jan 10	112 Apr 13	84½ Mar	109¼ Oct
	11 11	*10 11	*10 11	*10 11	---- ----	35	Greenfield Tap & Die	25	9½ Mar 22	13 Jan 13	7 Oct	13¼ Nov
	33 33	33 33½	32¾ 33	32½ 33	32 32½	540	Hood Rubber	No par	32 May 11	43½ Jan 3	32⅝ July	47 Jan
	94 94	*94 ----	94 94	94 94	---- ----	40	Kidder, Peab Accep A pref	100	94 Apr 24	95¼ Jan 16	94 Apr	95¾ July
	12¼ 12¼	*12¼ 13	12¼ 12½	*11¾ 12½	11¼ 11¼	64	Libby, McNeill & Libby	10	9 Jan 7	12½ May 3	7 Aug	11¼ Sept
	8¾ 8¾	9 10	10 10	10 10¼	10 10	588	Loew's Theatres	25	7¼ Jan 4	10¼ May 10	6 Jan	10 Jan
	142 145½	144½ 147	142 146	145 147	145½ 149	20,451	Massachusetts Gas Cos	100	109 Feb 3	149 May 11	84 Mar	124 Nov
	86 86	88 88	87 88	85 87	85 85	450	Preferred	100	78½ Jan 4	88 May 8	70 Jan	81⅞ Nov
	101 101½	101 101½	100¾ 101¾	101 101	101 102¼	432	Mergenthaler Linotype	No par	99 Apr 2	112 Jan 10	103½ Nov	116 Oct
	5 5⅜	5¼ 6	5½ 5⅞	5¼ 5½	5¼ 5½	5,078	National Leather	10	3½ Jan 6	6 May 8	2¼ Mar	4⅜ Jan
	31¾ 34½	32½ 33¾	32 33	32¾ 33	32½ 33	2,460	Nelson (Herman) Corp	5	25⅞ Apr 2	34½ May 7	23½ Feb	33 Dec
	*106½ 106¾	106½ 106½	*106½ 107¼	*106½ 107¼	---- ----	10	New Eng Pub Serv $7 pf	No par	102 Jan 3	109½ Feb 7	91 Jan	102⅛ Dec
	*z110½ ----	110½ 110½	*z110½ ----	111 111	---- ----	55	Prior preferred	No par	104 Jan 3	111 May 2	97¼ Jan	106 Dec
	*.20 .30	*.20 .30	*.20 .30	*.10 .30	---- ----	------	New Eng South Mills	No par	.10 Jan 3	55 Mar 9	.10 Dec	3¼ Feb
	*4 ----	*4 ----	*4 ----	*4 4½	---- ----	------	Preferred	100	4 Jan 4	4½ Feb 29	2 Apr	8⅞ Feb
	148 148¼	148¼ 148½	148 148¾	148¾ 149¾	149¼ 150	411	New Eng Telep & Teleg	100	z137 Mar 9	150 Apr 13	115½ Jan	140 Aug
	31 32	31½ 32	31 31½	31 31	31 31¼	2,809	Pacific Mills	100	31 May 7	40⅛ Jan 3	35½ Mar	44 Sept
	*15 20	15 15	*15 16	15 15	---- ----	30	Plant (Thos G), 1st pref	100	15 Apr 20	23 Jan 11	15 June	42⅝ Jan
	*15½ 16½	*15½ 16	16½ 16½	*16 16½	16 16	97	Reece Button Hole	10	15 Mar 27	16½ May 9	z14¼ Sept	16½ Feb
	*1⅞ ----	1⅞ 1⅞	*1⅞ ----	*2 2¼	2¼ 2¼	95	Reece Folding Machine	10	1¼ Feb 24	2¼ May 11	1 Mar	1⅝ Jan
	130½ 131	131 131	130 131	130 131	132 132	255	Swed-Amer Inv part pref	100	126 Jan 3	135 Feb 20	105½ Jan	132 Oct
	134½ 135¼	133½ 134¼	133 134	132½ 133½	132¾ 133	603	Swift & Co	100	124¾ Jan 6	135¼ May 7	115 Jan	130½ Sept
	109½ 110	109 112	110 110	111 111	111 111	293	Torrington Co	25	90 Feb 7	112 May 8	66 Jan	96 Dec
	1¾ 1¾	*1¾ 2	*1¾ 2	1½ 1¾	---- ----	220	Tower Manufacturing	5	.90 Mar 19	3½ Jan 5	2⅞ Dec	9⅝ Jan
	21 22	21 21	20¾ 21	*20¾ 21¾	---- ----	1,340	Traveller Shoe Co T C		18 Mar 20	26⅞ Apr 16	16 Aug	21½ Nov
	15⅞ 16	15½ 15¾	15¾ 15¾	15 15¾	15 15	2,470	Union Twist Drill	5	11 Apr 12	16 May 4	9½ Sept	14½ Jan
	73½ 74¾	74 74¾	74 75	74¾ 75½	75¼ 75½	4,290	United Shoe Mach Corp	25	63¾ Jan 21	75½ May 10	50 Jan	77 Nov
	*31¼ 32	31¼ 31¼	31¼ 31½	*31¼ 32	31¼ 31½	782	Preferred	25	29⅝ Mar 22	31½ Jan 19	28 Jan	31½ Nov
	98 99½	*97 99	*97 99	*97 99	---- ----	36	U S & Foreign Sec 1st pref		95 Jan 3	101 Jan 31	83 May	95 Dec
	29¾ 34	33¼ 35	34 35⅜	34½ 35⅞	32 36	23,854	Venezuela Holding Corp		8 Jan 14	36 May 11	4½ July	11 Apr
	24¾ 25	*33⅝ 34	*24¼ 25	*24 25	25 25	225	WaldorfSys,Inc,new sh	No par	19½ Jan 3	27¼ Apr 10	19 Oct	27½ Feb
	*78 80	78 78	*75 78	*75 78	---- ----	20	Walth Watch cl B com	No par	60 Jan 5	90 Mar 27	40½ Jan	61½ Dec
	98 98	97 97	95 95	95 95	---- ----	43	Preferred trust ctfs	100	88 Jan 3	98 Apr 18	61 Jan	86 Dec
	*104 ----	*104 106	*104 106	*104 106	---- ----	------	Prior preferred	100	104 Jan 5	106½ Mar 5	100½ June	118 May
	16 16	*15½ 16½	16 16	*15½ 16	15½ 15½	115	Walworth Company	20	15¾ Mar 19	18 Jan 24	17⅛ Dec	24¾ Apr
	184 184	*180 181¾	180 180	180 181	178½ 179	259	Warren Bros	50	152 Jan 4	192½ Apr 11	65⅛ Jan	179¾ Nov
	58¾ 58¾	56½ 56½	57 57	57 57	58 58	70	1st preferred	50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
	*59½ ----	*59½ ----	60¼ 60¼	*60¼ ----	---- ----	5	2d preferred	50	52½ Jan 11	60¼ May 9	45 Jan	72 Dec
	*z17¾ 19	*z17¾ 19	*z17¾ 19	*z17¾ 19	---- ----	------	Will & Baumer Candle com		18 Feb 23	18 Feb 23	14 Jan	18½ Nov
							Mining.					
	4 4½	4½ 4½	*4¼ 4½	3½ 4⅛	4¼ 4¼	2,935	Arizona Commercial	5	3¼ Mar 21	6 Jan 3	5 July	10¼ Jan
	49 49	*48¼ 50	*48¼ 51	*48¼ 51	50 50	20	Bingham Mines	10	49 May 3	56 Jan 4	30 Jan	61¼ Dec
	23¼ 23¾	23 23¾	22¾ 23¼	22⅞ 23	23⅛ 23⅞	2,743	Calumet & Hecla	25	20¼ Jan 10	23⅞ Feb 7	14⅛ June	24⅜ Dec
	18¾ 19¼	18 19¼	18 18½	18 19¼	19¼ 20⅜	12,979	Copper Range Co	25	14½ Mar 14	21⅝ Jan 20	11⅞ May	21¼ Dec
	2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅜ 3	2,420	East Butte Copper Mining	10	1½ Feb 4	3 May 11	1⅛ Oct	2¾ Jan
	1½ 1½	1½ 1⅝	1¼ 1¼	1¼ 1½	1¼ 2¼	1,730	Hancock Consolidated	25	.30 Mar 26	2¼ May 11	.15 Apr	1 July
	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	------	Hardy Coal Co	1	5 Feb 20	12 Jan 14	6 Dec	18⅛ Sept
	1½ 1⅝	1½ 1½	1½ 1½	*1¼ 1¾	*1¼ 1¾	530	Helvetia	25	.65 Jan 21	1¾ Apr 18	.32 Oct	.85 Jan
	54 56	55½ 56¾	56½ 57	56⅞ 58	58 60	1,065	Island Creek Coal	1	50 Feb 18	60 May 11	47 Feb	67 Sept
	*105¼ 105½	*105¼ 105½	*105¼ 105½	105¼ 105¼	*105¼ 107	10	Preferred	1	105 Feb 14	106½ Apr 20	104½ Sept	107 Apr
	15½ 15¾	15 15½	*14½ 15	14⅝ 15	15 18½	2,895	Isle Royale Copper	25	z11⅞ Feb 28	18½ May 11	9 July	16 Dec
	4 4	4 4	4 4	*3¼ 4	4 5½	4,860	Keweenaw Copper	25	1¾ Jan 17	5½ May 11	1 July	2⅞ Feb
	2 2¼	2 2	1¾ 1¾	1¾ 1¾	1⅞ 2⅛	737	Lake Copper Co	25	1 Feb 24	2¼ May 7	.80 Jan	3 Dec
	.99 1⅛	1⅛ 1⅛	*.90 1¼	.90 .95	---- ----	550	La Salle Copper	25	.75 Jan 31	1⅛ May 7	.50 Mar	1 Nov
	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1⅜ 1½	40	Mason Valley Mines	5	1¼ Jan 19	2 Jan 7	.70 Oct	2¼ Dec
	*.40 .60	.30 .30	*.30 .50	.25 .30	---- ----	400	Mass Consolidated	25	.20 Mar 30	.75 May 2	.05 Sept	.85 Jan
	.70 .75	*.60 .75	*.60 .75	.25 .50	.70 .75	800	Mayflower-Old Colony	25	.50 Jan 25	.75 Jan 11	.25 May	1½ Jan
	57½ 58	56½ 57¾	55¼ 56½	54¾ 57½	57¾ 58⅜	2,311	Mohawk	25	46½ Jan 31	65 Apr 5	34⅝ June	52 Dec
	28¼ 28¼	27½ 27½	27⅝ 28	*z27½ 28¼	*28 28½	225	New Cornelia Copper	5	25½ Feb 29	29½ Jan 3	18½ June	30⅛ Dec
	.11 .15	*.15 ----	.15 .15	.10 .15	.20 .20	8,400	New Dominion Copper		.10 Mar 10	.20 May 11	.03 Dec	.06 Feb
	*10 20	*10 20	*10 20	*10 20	---- ----	------	New River Company	100	---- ----	---- ----	15 Nov	19⅞ May
	*55 60	*56 60	*56 59	*56 59	---- ----	------	Preferred	100	55½ Jan 4	63 Apr 12	56 Nov	75 Feb
	*4¼ 4½	*4¼ 4½	4⅛ 4⅜	4⅜ 4⅜	*4⅛ 4¾	125	Nipissing Mines	5	4 Apr 20	5⅞ Jan 3	5 Aug	10⅛ Feb
	2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	2 3/16 2¼	2 3/16 2⅜	4,960	North Butte Mining	10	.90 Jan 6	2⅝ May 1	.50 June	3⅜ Jan
	*1½ 1¾	*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	------	Ojibway Mining	25	.60 Feb 24	1½ May 4	.40 Oct	1¼ Jan
	11 11½	11⅝ 12	11¾ 12½	12¼ 12⅞	13 13⅜	8,685	Old Dominion Co	25	9 Mar 8	13⅜ May 11	9½ Oct	15 Apr
	15½ 15½	15½ 16	15¼ 15½	*24 24¼	15½ 15¾	915	P'd Cr'k Pocahontas Co	No par	12 Jan 3	17½ May 1	11 Jan	18½ Aug
	23¾ 24¼	23 24⅜	23 23¾	23½ 29½	31 35½	20,602	Quincy	25	12⅛ Apr 18	35½ May 11	13¼ July	19⅛ Apr
	27 27½	26 27½	26 26½	26¼ 28	27½ 31½	5,447	St Mary's Mineral Land	25	21½ Mar 27	31½ Jan 7	18½ June	32 Dec
	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	---- ----	------	Seneca Mining	No par	2¼ Apr 24	3 Jan 3	1 July	3½ Jan
	.45 .50	*.45 .60	*.40 .60	.40 .50	.50 .50	695	Shannon	10	.25 Mar 8	.65 Mar 9	.15 May	.63 Dec
	.35 .35	.35 .35	.35 .35	.35 .50	---- ----	700	Superior & Boston Copper	10	.15 Mar 12	.35 Jan 30	.15 Mar	.50 Sept
	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4½	1,065	Utah-Apex Mining	5	4 Mar 7	5¼ Jan 4	4⅛ July	7⅞ Feb
	1⅜ 1½	1⅜ 1⅜	1¼ 1¼	1⅜ 1½	1⅜ 1⅝	3,910	Utah Metal & Tunnel	1	1 Feb 9	1¾ Feb 25	.76 Oct	2 Feb
	1⅛ 1⅛	1⅛ 1⅛	*a1⅛ 1⅝	* 1⅛ 1⅝	---- ----	130	Victoria	25	.95 Apr 12	1¾ Feb 1	.50 July	2 Aug
	*.20 .40	*.15 .20	.15 .15	*.15 .30	.20 .20	200	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. c New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, May 5 to May 11, 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 Co 6s 1948	93⅜	93	93⅜	$17,000	90	Mar	95½	Jan
Atl G & W I SS L 5s 1959		81¼	81¼	10,000	72	Jan	78½	Apr
Brit & H[illegible] Bk Ltd 7½s '62		100	100½	8,000	98¾	Jan	100	Apr
[illegible] y & U S Yd 5s '40		101¾	101¾	1,000	102	Feb	103½	Jan
[illegible] 4½s A 1948		78½	79	11,000	70	Jan	79	Apr
[illegible] 1948	85¾	85¾	88	11,950	77	Jan	88	Apr
6s series [illegible] 1948		96	96	250	90½	Feb	98½	Apr
European In[illegible] t 7½s 1966		100	100	1,000	98½	Feb	100	May
Hood Rubbe[illegible] 1937	102½	102½	103¼	4,000	101¾	Mar	103½	Jan
Keystone Te[illegible] p Co. (Phila) 5½[illegible] 1955		92	92	5,000	92	May	92¼	Mar
Mass G[illegible] Co [illegible] 1946		104½	105	2,000	104	Apr	105	May
Metr[illegible] an Ice 7s 1954		100	100	1,000	100	Mar	100	Mar
Mu[illegible] Gas & Elec Corp of Recklinghausen 7s 1947		103¾	103¾	3,000	98	Mar	103¾	May
New Eng Tel & Tel 5s 1932		102⅜	102⅜	1,000	102⅜	Apr	103½	Feb
P C Pocah Co deb 7s 1935		112	115	8,000	106	Jan	115	May
Pomerania Elec Co 6s 1953		92½	92½	5,000	92½	May	92½	May
Saarbruecken Mtg Bk 6s '47		94	94	8,000	92½	Jan	94	Jan
Swift & Co 5s 1944		102¼	102¼	4,500	101¾	Mar	103	Jan
Western Tel & Tel 5s 1932		101½	101½	2,000	100¼	Jan	103	Mar
Whitenights Inc 6½s 1932		125	127	6,000	105	Jan	128	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 5 to May 11, 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 *	14⅞	14¼	15⅜	2,255	14½	Jan	20	Feb
Alliance Insurance 10	86½	86½	87¾	1,200	74	Feb	87¾	May
American Stores *	71½	69½	71⅞	4,576	64	Jan	74¼	Feb
Bellefonte Central		24	24	33	17	Jan	24	Jan
Bell Tel Co of Pa pref 100	117	115½	117½	369	115½	Jan	118	Mar
Bornot Inc		10	10½	300	10	Apr	14	Feb
Budd (E G) Mfg Co *		23	23	100	23	May	33	Jan
Cambria Iron 50	43	43	43	288	42	Mar	43½	Mar
Camden Fire Ins	35¼	34	35⅝	4,400	27½	Jan	38½	Apr
Consol Traction of N J 100	60¼	60¼	60¼	68	54	Mar	61	Apr
Cramp Ship & Eng 100	3⅞	3¼	4⅛	5,940	1⅞	Feb	14	Jan
Electric Storage Batt'y 100		82	82¼	150	69⅜	Jan	83	Apr
Fairm't Pk Trans Co com *		11½	11¾	200	10	Feb	11¾	May
Fire Association 10	80	77½	84	8,100	64¾	Feb	85	Apr
Giant Portland Cement 50		31	31	15	30	Mar	42	Jan
Horn & Hard't(Phila)com *		220	225	10	215	Jan	241	Mar
Horn & Hard't (N Y) com *		59	59½	180	52	Feb	64	Mar
Insurance Co of N A 10	102	102	104¼	3,950	84½	Feb	104¼	May
Keystone Telephone 50		4½	5	76	3	Jan	7	Jan
Preferred 50		15	15	100	12	Jan	21	Jan
Lake Superior Corp 100	8⅜	8¼	8¾	3,850	3	Jan	9¼	Apr
Lehigh Coal & Nav 50	129⅞	122½	130	11,000	105½	Feb	130	May
Lehigh Pow Sec Corp com *		34	36½	3,100	20	Jan	37¼	May
Lit Brothers 10		25	25⅞	2,789	22½	Jan	25⅞	May
Manufacturers Cas Ins		47½	48	600	27½	Jan	50¾	Apr
Mark (Louis) Shoes Inc *	9	8	9	505	8	May	22½	Jan
Northern Central Ry 50		89¾	89¾	10	88½	Jan	89¾	Feb
Northeastern Power Co		27½	27½	500	20⅛	Mar	29⅞	Apr
North Ohio Power Co *		28¼	29⅝	5,800	18	Jan	29⅝	Apr
Penn Cent L & P cum pf *		81	81½	247	79⅝	Jan	82	Mar
Pennsylvania RR 50		67½	68¼	18,100	63	Feb	72	Apr
Penssylvania Salt Mfg 50	102	99¾	103½	2,054	92	Jan	109½	Jan
Penn Traffic 2½		1⅝	1⅝	500	1⅝	May	1⅞	Jan
Phila Co (Pitts) 6% pf 50		54½	56¼	100	52	Jan	56¼	May
Phila Dairy Prod pref	94	94	94½	407	90	Mar	94½	Apr
Phila Electric of Pa 25	74⅛	73	74¾	3,300	55½	Jan	74¾	May
Phila Elec Pow rects 25	29	27¼	29	5,500	22	Jan	29	May
Phila Insulated Wire *	63¼	63¼	63¼	100	61	Mar	65	Jan
Phila Rapid Transit 50	60	60	60⅛	900	51	May	61	Apr
7% preferred 50	50⅝	50⅞	51¼	3,544	50	Jan	52⅛	Mar
Philadelphia Traction 50	62¼	62	62½	525	58	Mar	63	Feb
Phila & Western Ry 50		10½	11½	640	10½	Mar	15	Feb
Preferred 50		34⅞	34⅞	100	34⅞	Apr	36½	Feb
Reading Co 50		114	115	700	107½	Mar	115	May
Reliance Ins	32	32	32⅞	1,142	28½	Mar	37½	Jan
Shreve El Dorado Pipe L 25	27¾	25¼	29	7,484	18	Mar	29	May
Scott Paper Co com *	49	43½	49	220	40¾	May	49	May
Preferred 100	109½	109½	109½	5	103	Jan	109½	May
Stanley Co of America	40⅝	40½	42½	15,871	40½	May	54¼	Mar
Tono-Belmont Devel	1 1/16	1	1⅛	2,500	1	Jan	2	Jan
Tonopah Mining 1		4¼	4 15/16	8,200	1⅛	Jan	4 15/16	May
Union Traction 50	40½	39⅞	40½	2,000	37½	Jan	40⅞	Feb
United Cos of N J 100	226½	226½	226½	6	225½	Feb	228	May
United Gas Impt 50	148	144	149⅛	139,300	114⅛	Jan	149⅛	May
United Lt & Pr "A" com *		24¼	26	5,600	15½	Feb	26½	Apr
U S Dairy Prod class A *	61¾	60¼	61¾	915	37½	Jan	61¾	May
Victor Talking Mach com		97¾	104⅝	4,200	53	Jan	104⅝	May
Victory Ins. Co	30⅝	30	30¾	285	27½	Feb	34	Jan
West Jersey & Sea Sh RR 50		36⅝	38	316	35	Feb	39¾	Jan
Westmoreland Coal 50		51	52	96	51	May	57½	Jan
York Rys pref 50		43½	43½	10	42	Jan	45	Apr
Rights—								
Pennsylvania RR		2	2¼	76,700	1⅞	Apr	2½	Mar
Bonds—								
Adv Bag & Paper 6s 1962		100¼	100¾	14,000	99½	Apr	100¾	Feb
Elec & Peoples tr ctfs 4s '45	62	61½	62¼	40,400	60	Jan	63	Feb
Inter-State Rys coll 4s 1943	50	50	50½	7,000	50	Jan	52	Jan
Keystone Telep 1st 5s 1935		96½	96½	1,000	96¼	Jan	97	Jan
Lake Sup Corp inc 5s stamped 1929		26½	26½	3,000	14	Jan	31	May
Lehigh Coal & Nav— Consol 4½s 1954		101¾	101¾	2,000	100¾	Mar	101¾	May
Midland Valley 5s		99½	99½	3,000	99¼	Mar	99½	May
Peoples Pass tr ctfs 4s 1943	66	65½	66	9,000	65	Jan	66¾	Apr
Phila Elec (Pa) 1st 4½s '67		102⅜	103	4,000	102⅜	May	106	Mar
1st 5s 1960	108	107	108¼	23,700	107	May	109⅛	Apr
1st lien & ref 5½s 1947		107	107	2,000	106	Jan	107⅛	Mar
1st lien & ref 5½s 1953	107⅛	107⅛	107⅛	1,000	106	Mar	107⅛	Jan
Phila Elec Pow Co 5½s '72	106	105¾	106⅛	21,000	105¾	Jan	106⅛	Feb
United Rys&El(Balt)4s '49		77½	77½	5,000	64½	Jan	80	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wholesale pref 100		106½	106½	5	104½	Mar	107½	Jan
Arundel Corp *	50	49	51⅜	10,475	46	Jan	51⅜	May
Atlan Coast L (Conn) 50		195	195	155	190	Mar	212	Jan
Balt Commercial Bk 100		150	150	22	146	Mar	150	May
Baltimore Trust Co 50	209½	193	215½	1,812	158½	Mar	225	May
Baltimore Tube 100		9	9	5	9	May	11	Feb
Preferred 100		40	40	50	32	Jan	42	Apr
Benesch (I) & Sons com *		42⅞	44	301	33	Mar	46	May
Preferred 25		26½	26½	45	26½	Feb	27½	Jan
Black & Decker com *	31¼	31⅝	33	4,282	24	Jan	34¼	Apr
Preferred 25	26½	26	26½	134	25½	Apr	27	Mar
Central Fire Ins 10		45	47	188	44½	Jan	49	Jan
Voting trust certifs 10		47¼	47¼	55	45	Jan	48	Jan
Century Trust 50		232	236	97	217	Feb	236	Jan
Ches&PoTelofBaltpf 100	114	114	114	22	113	Apr	117¾	Jan
Citizens National Bank 10	55	50¼	55	2,207	50	Mar	55	May
Colonial Trust 25		90	90	163	90	Jan	92	Jan
Commercial Credit *	33¼	32½	35	1,832	21¼	Mar	35	May
Preferred 25	26	25	26	290	23	Jan	26	May
Preferred B 25	26⅜	26	26½	911	23	Feb	26½	May
6½% 1st preferred 100	95	93	95½	515	88½	Jan	95½	May
ConsolGas E L & Pow *	88	87	89½	1,970	67½	Jan	93	Apr
6% preferred ser D 100	111¼	111¼	111½	90	110	Mar	113	Jan
5% preferred	105¼	105	105¼	178	100½	Feb	105¾	May
Consolidation Coal 100		31	31	540	27½	Apr	33½	Jan
Crook (J W) pref	52	52	52	100	50½	Jan	52½	Feb
Delion Tire & Rubber *	15⅝	14⅞	15½	2,060	6	Apr	15½	May
Drovers & Mech Bank 100		406	406	10	400	Feb	406	July
Eastern Rolling Mill *	28¾	28¾	29⅞	2,700	24¼	Mar	29⅞	May
Equitable Trust Co 25	120	120	120	111	108	Jan	128	Apr
Fidelity & Deposit 50	310	309	320	533	275¼	Feb	320	May
Finance Co of Amer A *		10⅞	10⅞	50	10½	May	11⅝	May
Finance Service com 10		18½	18½	60	16¼	Jan	20½	Feb
Common class B 10	18	18	18	2	18	May	20	Feb
Preferred 10	10½	10	10½	84	9½	Mar	10½	Feb
Houston Oil pref v t c 100		99	99½	224	95½	Jan	103¼	Mar
Hurst (J E) & Co 1st pf 100		67	67	10	65	Apr	68½	Feb
Mrfs Finance com v t 25		24½	24½	89	24½	Mar	26½	Apr
1st preferred 25	21½	21½	22	263	20	Jan	25	Mar
2d preferred 25		18¾	19	28	18¾	Mar	20¼	Mar
Maryland Casualty Co 25	190	190	194	1,043	174	May	195	May
Maryland Mtg Co com *		18	18	24	18	Apr	18	Apr
Md & Penna RR com 100		24	24	50	24	May	31	Apr
Maryland Trust Co 100		246	251	30	235	Mar	251	May
Merch & Miners Transp *	49⅞	48	49⅞	579	45½	Apr	49⅞	May
Merchants Nat Bank 10	35	32½	35	5,033	30½	Mar	35	May
Monon W Penn P S pf 25		26	26¼	550	25	Jan	27	Jan
Morris Plan Bank 10		15½	15½	45	15	Feb	16½	Jan
Mortgage Security com *	20¾	20¾	21	270	17½	Feb	21¾	Jan
First preferred 50	83⅛	82	83⅛	25	70	Jan	84	Mar
Mt V-Woodb Mills pref 100	97	96	97	375	95	Jan	97	May
Nat Bank of Baltimore 100		282	282	5	280	Apr	286	Jan
Nat Marine Bank 30	77	77	77	20	77	May	77	May
New Amsterd'm Cas Co 10	79	79½	83½	4,498	71	Feb	83½	May
Park Bank		40	40	340	32	Jan	40	May
Penna Water & Power *	88	87½	88½	151	68	Jan	90	Apr
Roland Park Homeland— First preferred 100		101½	101½	20	100	Feb	101½	Apr
Schoeneman (J) 1st pref with warrants 100		100	100	25	99½	Jan	101	Mar
Silica Gel Corp com v t *	25	25	27	475	17	Mar	28¾	Apr
Stand Gas Equip pref 100	30	30	30	30	30	May	40	Mar
Sun Mortgage Co	19	18	19½	150	17½	Mar	20	Mar
Un Porto Rican Sug com *	59½	59	59½	1,715	30½	Mar	60	Apr
Preferred *	60	59	60½	1,440	40½	Mar	61	Apr
Union Trust Co 50	338	338	340	108	315	Jan	342½	Jan
United Rys & Electric 50	17¼	14½	17¼	3,275	13	Mar	20½	Jan
U S Fidelity & Guar 50	450	447	455	756	348½	Jan	460	May
Wash Balt & Annap pref 50	15	15	15	40	15	Apr	18	Feb
West Md Dairy Inc pref *	96	96	97	116	75	Jan	97	Mar
Prior preferred 50		55	55	32	52¾	Jan	55½	Jan
Western National Bank 20		42	42	5	40½	Feb	42	May
Bonds								
Black & Decker 6½s 1937	121½	121½	124½	59,500	106½	Jan	127	Apr
Cen Ry ext & impt 5s 1932		99¾	99¾	200	99¾	May	100	Mar
Commercial Credit 6s 1934		99¾	99¾	1,000	98	Jan	101	Feb
5½s 1935		96	96	5,000	94	Jan	96	Apr
ConsG,EL&P1stpf6sserA49		106¾	106¾	1,000	105¾	Mar	108	Jan
Consol Coal ref 4½s 1934	93	93	93¼	9,000	93	Mar	94	Apr
Elkhorn Coal Corp6½s1931	95¾	95½	95¾	13,000	95	Jan	98½	Jan
Georgia & Ala cons 5s 1945		100½	100½	1,000	99	Feb	100½	May
Md Electric Ry 1st 5s 1931	99¾	99¾	99¾	8,000	99¼	Jan	99¾	Jan
Norfolk Street Ry 5s 1944		105	105	2,000	105	May	105	May
Silica Gel 6½s 1932		105	105	3,000	101	Mar	105½	Apr
UnPortoRicanSug6½% Notes 1937		102	103	5,000	99	Feb	103¾	Apr
United Ry & E 1st 4s 1949	73	70¼	73	6,000	70¼	----	103	Apr
Income 4s 1949	53	50	53	90,000	50	Jan	55	Jan
Funding 5s 1936	78¾	76	78¾	18,600	74½	Mar	84½	Jan
6% notes 1930	96½	94½	96½	4,000	94¼	May	99¼	Jan
1st 6s 1949	95	93½	93½	23,000	93½	Apr	98	Jan
Wash Balt & Annap5s 1941	87½	87	87½	20,000	86¾	Feb	90	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Ldy Mach, com 25	102	100⅞	102¼	2,249	100	May	114	Jan
Am Products pref *	28	27¼	28½	179	26½	Jan	29½	Apr
Am Rolling Mill com 25	100⅛	100⅛	103¼	2,581	99½	Mar	120	Jan
Am Thermos Bottle "A" *	17½	16½	18	960	11	Feb	17¼	May
Preferred 50		49	49	20	43	Jan	49¾	Feb
Baldwin com 100		35½	36	100	35	May	41	Jan
Buckeye Incubator *	25	23	28	2,057	19	May	49	Jan
Burger Bros *	14½	14¼	14½	125	13	Jan	14½	Mar
Carey (Philip) com 100	265	261	261	20	250	Jan	274	Apr
Preferred 100		125¾	125¾	4	124½	Jan	126	Apr
Carey Rites *	6	6	6	33	6	May	6	May
Cent Brass *	23½	23½	23½	115	23½	May	27¼	Feb
ChampCtd Pap pf new 100		110	110	1	100	Feb	110	May
Churngold Corp *	47½	44⅜	47½	587	42	Mar	80½	Apr
Cin Car Co 50	32	32⅛	32½	2,200	29½	Feb	33⅜	Jan
C N O & T P 100		480	480	6	429	Jan	480	Apr
Cin Gas & Elec 100	100⅛	100	100¼	174	97½	Feb	100¼	May
C N & C Lt & Trac com 100	108¾	108¼	109	435	97½	Feb	109	May
Preferred 100		81¼	82	45	75	Jan	82	May
Cin Street Ry 50	54¼	53½	54¾	353	45⅜	Jan	55	Jan
Cin & Sub Tel 50	127	126½	127½	364	116½	Jan	128	May
Cin Union Stock Yards 100	49¼	49¼	49½	60	43¾	Mar	56	Apr
Cin Postal Term pref 100		85	85	23	85	May	92½	Jan
City Ice & Fuel *		48⅛	50	2,558	36¾	Feb	49	May
Coco Cola "A" *	37	36⅝	37	380	30⅛	Mar	36¾	May
Crosley	43½	37	49¾	8,288	25	Feb	49¾	May
Cooper Corp (new) 100		68½	68¾	150	62	Mar	70	Apr
New preferred 100		102	102	62	97¼	Feb	107	Apr
Dow Drug com 100	39½	39½	40	827	36	Mar	40	Jan
Preferred 100		125	125	5	125	May	130	Apr
Eagle-Picher Lead com 20	16¼	16	17	2,992	15⅜	Mar	24⅞	Jan
Preferred 100		103	103¾	93	102	Apr	118	Feb
Early & Daniel com *	93	83	93	1,157	56	Mar	92	May
Fenton United com 100		101½	101½	16	90	Jan	101½	May
Fifth-Third Union Tr 100		365½	365½	1	360	Apr	374	Jan
First National 100		390	390	15	360⅝	Feb	390	May
Formica Insulation *	22	20½	22	1,595	20½	Mar	26	Feb
Gibson Art com *	49½	49¼	50⅝	623	43	Jan	50⅝	May
Goodyear Tire pr pref 100	96	96	96	50	95½	Apr	96	May
Gruen Watch com *		48½	50	170	47	Apr	54¼	Feb
Preferred 100		115	116	29	114½	Feb	116[illegible]	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hatfield-Reliance com *	16	15	16	100	15	May	18	Feb
Preferred 100	------	100	102⅞	12	99	Jan	109	Feb
Hobart Mfg *	------	53¼	55	155	44½	Jan	56½	May
Jaeger Machine *	36½	36	36⅞	160	29¾	May	36⅞	May
Johnston Paint pref 100	------	100½	101	8	100	Jan	102	Feb
Kahn 1st pref 100	------	105	105	5	100	Jan	108	May
Kahn participating 40	42	42	42	23	40	Jan	45½	Jan
Kemper-Thomas sp pref 100	------	112	112	20	112	May	112½	Feb
Kodel Radio "A" *	45¾	45¾	49¾	1,508	26	Feb	55½	Jan
Preferred 20	------	49½	49½	5	26	Feb	50	Mar
Kroger com 10	87½	83	87½	1,366	70	Jan	84¾	May
Lunkenheimer *	------	29½	32½	285	25¼	May	33	May
Nash (A) 100	104⅝	104⅝	106	85	100	Apr	117½	Mar
McLaren Cons "A" *	------	18¾	19¾	1,027	16⅜	Feb	20¼	Apr
Mead Pulp special pref 100	------	111	111	12	106½	Feb	111½	Apr
Mead com *	------	73½	73½	145	65	Mar	82	Jan
Meteor 100	37⅛	37½	38½	328	26	Jan	40½	Apr
National Pump 10	44	43	44	501	37½	Jan	48	Apr
Ohio Bell Tel pref 100	113⅞	113¾	114	89	110	Jan	115	Apr
Ohio Shares *	------	105	105	15	105	May	106¼	Apr
Paragon Refining com 25	------	14	15	2,830	9¼	Apr	15	May
Preferred 100	------	124	135	324	106	May	135	May
Pearl-Market 100	540	505	540	90	495	Jan	540	May
Proctor & Gamble com 20	------	290¼	295	347	249	Jan	300	May
8% preferred 100	197	197	197	9	192	Apr	200	Feb
6% preferred 100	------	114	115	86	111	Feb	115¾	May
Pure Oil 6% pref 100	99¾	99	99¾	37	96¾	Jan	100½	Apr
8% preferred 100	------	114	114	5	111	Mar	115¾	May
Putnam Candy pref 100	------	99	99	5	96	Apr	99	Mar
Queen City	100½	100¼	100½	307	100	Apr	100½	May
Rapid Elec	57¾	49⅛	57¾	1,240	34½	Feb	59	Apr
Rollman pref 100	------	102	102	17	99	Mar	103	Apr
U S Playing Car 10	123	122	125	231	117	Feb	132	Jan
U S Print & Litho com 100	75	75	75	100	64	Feb	83½	Jan
Preferred 100	102	101	102	69	96½	Feb	102	Apr
U S Shoe com *	------	7	7¾	105	5⅛	Feb	9½	Apr
Preferred 100	61	58	61	251	45	Mar	62	Apr
Vulcan Last com 100	104	104	105¾	536	60	Jan	135	May
Whitaker Paper com *	------	54	56¾	151	52½	Mar	85	Mar
Preferred 100	------	107	107	19	-----	-----	-----	-----
Wurlitzer 7% pref 100	------	119	119	25	119	Jan	119¾	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 5 to May 11, 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	90¼	89	90½	1,075	83	Jan	96	Apr
Adams Royalty Co com *	26½	26	27	1,930	21	Jan	28¾	Apr
All America Radio cl A 5	18½	18½	21⅜	12,500	2	Jan	21⅜	May
Amer Colortype com *	29	26	29	1,635	23½	Feb	29	May
Am Fur Mart Bldg pf 100	99½	99	99¾	155	97¾	Mar	101	Feb
Amer Nat'l Gas Corp *	21½	21½	23½	2,025	18¾	Jan	26⅞	Apr
American Pub Serv pref 100	101½	100½	101½	123	97½	Mar	101½	May
Am Pub Util Co prior pf 100	------	102½	102½	20	95¾	Jan	102½	May
Partic pref 100	96½	96	96½	125	87¼	Jan	97	Apr
American Shipbuilding 100	104	104	105	90	103	Feb	117½	Jan
Amer States Secur Corp A *	13	12½	13⅞	19,900	4	Jan	13⅞	May
Class B *	16½	16	17⅛	5,525	4⅜	Jan	17⅛	May
Warrants	5⅞	5½	6¾	33,175	⅜	Jan	6¾	May
Armour & Co(Del) pref 100	93¾	93½	93¾	1,465	87	Jan	93¾	May
Armour & Co pref 100	84½	84	87	2,035	66⅞	Jan	87	Feb
Common cl A v t c 25	------	11⅝	11⅝	100	11⅝	May	15¾	Apr
Associated Investment Co *	------	37½	39	750	36	Jan	39¾	Jan
Auburn Auto Co com *	134	134	138	2,020	114	Feb	141¼	Mar
Balaban & Katz v t c 25	------	72⅞	74½	800	59¾	Jan	82	Mar
Bastian-Blessing Co(com) *	36½	36	39	8,170	24	Feb	39⅞	Apr
Baumann (Ludwig) & Co—								
1st 7s conv pref 100	------	101	102	200	101	May	102	May
Baxter Laundries Inc A *	28½	27½	30	8,200	24	Apr	32	Apr
Beatrice Creamery com 50	------	68	69½	100	68	May	71	Apr
Bendix Corp cl A 10	115	99½	119½	28,050	51	Feb	119½	May
Class B 10	115	110	115	6,300	110	May	115	May
Borg & Beck com 10	92	89	113	56,825	66	Jan	113	May
Brach & Sons (E J) com *	21⅝	21	21⅞	1,050	16¾	Jan	22¾	May
Butler Brothers	21⅛	21	21¼	2,930	20	Apr	23¾	Feb
Campbell Wyant & Can Fdy *	50	46	53	7,600	38¾	Jan	53	May
Castle & Co (A M) 10	51½	51¼	53½	2,150	42¾	Feb	53½	May
Celotex Co com *	68	65	68	427	49	Feb	69	Mar
Preferred 100	------	87	88	25	80	Feb	88	Apr
Cent D Pa Corp "A" pf *	------	23	23½	690	23	May	25¼	Jan
Cent Gas & El Co 6% pref *	------	100	100	50	95	Feb	100	May
7% preferred *	------	104½	104½	35	94½	Feb	104½	May
Cent Ill Pub Serv pref *	99½	99⅛	99½	145	97¾	Jan	100⅛	Apr
Cent Ind Power pref 100	------	100	101	20	95	Jan	101	May
Certifs of deposit 100	------	99¾	99¾	15	94	Jan	99¾	May
Central Pub Serv (Del) *	18	17½	20	145	15½	Apr	20	May
Cent Pub Serv Corp A *	------	25½	25½	55	20⅛	Jan	25½	May
Cent States P&L Corp pf *	102	100	102	210	99	Feb	102	May
Cent S W Util com *	92	91¼	98	6,000	76	Jan	98	May
Prior lien pref *	111	109¾	111	265	103½	Feb	111	May
Preferred *	104	104	105	342	99⅛	Jan	105½	Jan
Chic City & Con Ry ptsh *	1¾	1⅝	2	1,880	1⅛	Apr	2	Feb
Participation pref *	19¼	18	21½	600	12½	Apr	22¾	Jan
Certificates of deposit *	------	15	16	295	14½	Mar	18	Jan
Chicago Elec Mfg "A" *	15	15	15	25	10	Feb	18	Jan
Chic Jeff Fuse & El com *	37	37	37½	60	30	Feb	40	Mar
Chic N S & Milw com 100	------	20	20	31	20	Mar	44	Jan
Prior lien pref 100	100	99	100	328	97	Mar	100	Apr
Preferred 100	62½	60¼	62½	85	60	Mar	65	Jan
Chic Rap Tran pr pref A 100	102	101	102	300	100¾	Jan	102½	Jan
Chic Rys part ctf series 2 10	0-----	3	3	260	2	Feb	3¼	Mar
Part ctf series 3 100	------	1	2	200	½	Feb	2	May
Chic Towel conv pref *	101¾	101¾	102	172	95½	Feb	102	Apr
Chickasha Cotton Oil 10	51⅜	49½	51½	12,175	47½	Apr	51½	May
Club Aluminum Uten Co *	36⅜	36	37	9,975	35	Feb	39	Jan
Coleman Lamp & Stove *	62	61¾	66	4,790	61¾	May	66	May
Commonwealth Edison 100	187	185¼	189	1,900	165	Jan	189	Feb
Consol Film Ind Inc *	------	16	16	110	15	Jan	20	Feb
Preferred *	------	24½	24⅞	915	22	Feb	26	Apr
Consumers Co com 5	13¾	12½	14¼	8,150	7⅜	Jan	16¼	Apr
Preferred 100	95	95	95	435	87	Jan	98¼	Apr
V t c pur warr *	7	7	7¾	1,075	3¼	Feb	10¼	Apr
Continental Motors com *	------	14	14	500	12	Apr	14	May
Crane Co com 25	46	45½	46	306	45	Mar	47½	Jan
Preferred 100	------	121	121	12	119	Jan	121	Mar
Cutler-Ham Mfg com 10	57½	57	58½	1,785	48½	Mar	59½	Apr
Decker (Alf) & Cohn, Inc *	32	30	32½	6,315	25	Feb	33	Apr
Eddy Paper Corp (The) *	36	35	38½	310	30	Feb	42½	May
El Household Util Corp 10	23½	23	24½	4,605	13¼	Jan	25	May
Elec Research Lab Inc *	12½	10	13½	2,175	2¾	Jan	14¼	Apr
Empire G & F Co 7% pf 100	105	104½	105	1,162	99	Feb	105	May
8% preferred 100	113	112¾	113	505	108½	Feb	113	Apr
Evans & Co Inc cl A 5	81	81	85	185	55	Jan	85	May
Class "B" 5	81	81	84	310	55	Jan	85	Apr
Fitz Simons & Connell								
Dk & Dredge Co com 20	57½	57½	57½	10	46	Jan	74¼	Mar
Foote Bros (G & M) Co 5	28½	27	29	3,075	18¼	Jan	29¾	May
Galesburg Coulter-Disc *	71	63½	71	10,850	47½	Jan	71	May
General Box Corp pref 100	50	50	50	50	35	Jan	55	Apr
Godchaux Sug Inc cl B *	7	6½	7	700	3	Jan	9	Apr
Gossard Co (H W) com *	60¾	58½	61	14,250	43	Jan	62	Apr
Great Lakes D & D 100	------	306	310	125	245	Jan	330	Feb
Grief Bros Coop'ge A com *	------	42⅛	45	1,070	39	Apr	45	Apr
Grigsby-Grunow Co com *	68	65	82	18,710	54	Mar	82	May
Hartford Times part pf *	------	45	45½	170	39¾	Feb	46¼	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hart, Schaffner & Marx 100	------	170	173	275	134	Jan	181	Apr
Henney Motor Co *	22½	20½	23½	12,600	12	Feb	23½	May
Preferred *	49⅞	49	50	610	42½	Feb	50	May
Illinois Brick Co 25	42	41¼	42	1,305	39	Feb	44	Apr
Illinois Nor Utilities pf 100	------	100⅞	100⅞	20	98½	Jan	100⅞	May
Indep Pneu Tool v t c *	55	54½	55	100	47⅛	Feb	55	May
Inland Wire & Cable com 10	44¾	44	47½	5,335	26	Jan	47½	May
Kalamazoo Stove com *	116	112½	135	7,750	65¾	Jan	135	May
Kellogg Switchb'd com 10	------	11	12	1,825	8½	Mar	13¾	Jan
Preferred 100	------	84	84	25	75	Mar	96	Jan
Kentucky Util Jr cum pf 50	54	54	54	175	50⅝	Feb	54	Apr
Keystone St & Wire com *	55	55	61	5,010	53	May	61	May
Kraft-Phenix Cheese Co—								
Common 25	71	68	71½	2,750	60¾	Feb	71½	May
La Salle Ext Univ com 10	3¼	3¼	3¼	475	3	Mar	4	Jan
Libby, McNeill & Libby 10	11¼	10⅝	13	39,020	8⅞	Apr	13	May
Lindsay Light com 10	------	3	3	500	2	Jan	4⅝	Apr
Lion Oil Refg Co com *	29	28½	32	24,350	26	Apr	32	May
McCord Radiator Mfg A *	43	43	44½	35	40	Feb	44½	Apr
McQuay-Norris Mfg *	56	48½	59¼	5,870	23½	Jan	59¼	May
Marvel Carburetor (Ind) 10	89	87½	109	31,175	61½	Jan	109	May
Meadow Mfg Co com *	18¾	18¾	20	3,810	10⅝	Jan	22¾	Apr
Mer & Mfrs Sec Copr pf 100	------	96	98	435	91½	Jan	98	May
Part preferred 25	23½	23	25	1,080	15⅝	Jan	25	May
Middle West Utilities *	------	157½	169	13,090	123¼	Jan	169	May
Rights	4¼	4¼	5½	33,900	1 15-16	Feb	5½	May
Preferred 100	122	120¾	123	2,395	116½	Jan	124½	Feb
6% preferred *	99½	99½	100¼	981	93½	Jan	100¼	May
6% cum pr lien pfd *	107	105	107	1,110	99	Mar	108	May
Prior ien preferred 100	129½	127½	130¼	645	125	Mar	130¼	May
Midland Util 6% pr lien 100	95½	94¾	95½	293	94½	Jan	97	Mar
7% prior lien 100	107	106	107	281	104	Apr	107	May
Preferred 6% A 100	90¾	90	91	235	89⅞	Mar	92¾	Mar
Preferred 7% A 100	------	103¾	104¾	170	103	Jan	105½	Apr
Minneap Honeywell Reg *	42	38½	45	6,070	30	Feb	45	May
Preferred 100	112	110½	112	515	97½	Jan	112	May
Miss Val Util pr lien pf *	------	95	96	110	94	Jan	96½	Jan
Monighan Mfg Corp "A" *	28½	28	29	2,940	24¼	Apr	29½	May
Monsanto Chemical Wks *	55½	55½	57	425	38½	Jan	57	Apr
Morgan Lithograph com *	79	79	86	11,850	73½	Jan	87½	Apr
Nat Elec Power A part *	39	31¼	42	35,925	27½	Jan	42	May
7% preferred 100	104	104	104	50	104	Jan	105½	Feb
Nalonal Leather com 10	5½	5¼	6	17,850	3½	Jan	6	May
National Standard com *	52	52	57¼	21,360	37½	Jan	57¼	May
Neve Drug Stores com *	32¾	30¾	32⅞	9,905	26¼	Apr	33½	Apr
Convertible "A" *	42½	40½	42½	2,235	40	Apr	43	May
Noblitt-Sparks Ind Inc com *	37	35¾	44½	22,500	31¾	Apr	44½	May
North American Car com *	44¾	44	46	3,450	32¼	Jan	48	Apr
Northwest Eng Co com *	44¼	38¼	45	6,480	29	Jan	45	May
Nor West Util pr ln pref 100	102½	102½	103¼	30	99¼	Jan	105	Feb
7% preferred 100	------	101	103¼	215	99½	Jan	103¼	May
Novadel Process Co com *	------	16¼	17	885	10¾	Mar	17	May
Preferred *	32	32	32½	250	28	Mar	33	Apr
Oklahoma G & E pref 100	------	114	115	20	108½	Jan	115	Mar
Penn Gas & Elec "A" com *	26½	22½	27½	11,570	20	Jan	27½	May
Pines Winterfront A com 5	95	94	101	9,500	54¼	Jan	102	May
Pub Serv of Nor Ill com *	185	182	185	110	159¼	Jan	185	May
Common 100	185½	181½	185½	95	159⅝	Jan	185½	May
6% preferred 100	------	111	111	10	110	Feb	115	Mar
7% preferred 100	119	119	119	10	118	May	121	Feb
Q-R-S Music Co com *	85	78	90	4,995	38½	Jan	90	May
Quaker Oats Co com *	------	290	290	63	262	Apr	327	Apr
Preferred 100	127⅝	127½	127⅝	555	111	Jan	128	Apr
Reliance Mfg Co pref 100	105	105	105	10	98½	Jan	105	Mar
Ryan Car Co (The) com 25	------	14	14	40	14	May	20½	Jan
Sangamo Electric Co *	38¾	38¾	41	8,060	30½	Jan	41	May
Preferred 100	------	109	109	75	107	Apr	109	May
Sears, Roebuck com *	104	101½	105	1,120	82½	Jan	110½	Mar
Shaffer Oil & Ref pref 100	95½	94¾	96	250	79	Mar	96	May
So Colo Pr Elec A com 25	26½	26	26½	935	25	Jan	26½	Apr
So'w G & El Co 7% pf 100	------	103½	103½	95	101	Jan	104⅝	Mar
Southwest Lt & Pr pref *	96	96	96	140	89¼	Jan	96	Apr
Spiegal May Stern com *	63	62½	65¾	12,500	60	May	65¾	May
6½% cum pref 100	99¾	99¾	100	2,215	99¾	May	100	May
Stand Dredge conv pf *	41	37	54½	109,150	30¾	Apr	54½	May
Standard Gas & Electric *	------	74	74	10	59	Jan	74	May
Steel & Tubes Inc 25	------	90	92	270	49	Feb	92	May
Stewart-Warner Speedom *	97½	93½	100½	25,750	77½	Feb	100½	May
Studebaker Mail Ord com 5	9½	8¾	9½	750	8¾	May	9¾	Mar
Swift & Company 100	134	131	135	1,835	124¾	Jan	136	May
Swift International 15	30	28¾	30¾	5,700	26	Jan	34⅝	Feb
Tenn Prod Corp. com *	------	18	20½	875	13	Feb	20½	May
Thompson (J R) com 25	61	60½	61	1,000	59¼	Feb	64	Apr
Twelfth St Stores pref A *	28	27¾	30¼	3,350	27¾	May	31¼	May
Warrants	5¼	5	7	3,765	3¼	May	7	May
20 Wacker Drive Bldg pf *	95¾	95	95¼	7,030	94¾	Apr	96	Mar
United Biscuit class A *	56	56	56	50	56	May	64	Jan
Units Corp of Amer pref *	34	31	39½	32,690	31	May	39½	May
United Light & Power—								
Class "A" preferred *	101½	101	101½	120	95	Jan	102¼	Apr
Class "B" preferred *	------	57¼	57¼	60	53	Jan	58	May
United Pub Util $6 pref *	94½	94½	94½	25	94½	Mar	94½	Mar
U S Gypsum 20	73½	72	76	2,265	69	Mar	93	Jan
Preferred 100	------	125	125	110	122	Jan	125	May
Univ Theatres Conc cl A 5	------	6	6	100	4	Jan	6	May
Wahl Co com *	13½	13	14	4,610	8¾	Mar	15½	Apr
Walgreen Co 6½% pref 100	------	109½	109½	2,000	100⅝	Feb	110	Apr
Com stk purch warr	23	22½	25½	2,330	5	Jan	25½	May
Warner Gear "A" conv pf 25	68	66	79¾	58,750	32	Jan	79¾	May
Williams Oil O Mat com *	------	8	9	160	6⅛	Jan	10	Apr
Wolverine Portland Cem 10	------	6	6	100	5½	Jan	9½	Apr
Wrigley (Wm Jr) Co com *	73	72¼	73	650	69¾	Feb	79	Mar
Yates-Amer Mach part pf *	19¼	18¾	22	7,325	12	Apr	24	May
Yellow Cab Co Inc (Chic) *	33½	32¾	34	2,180	30½	Mar	43	Jan
Zenith Radio Corp com *	72	70½	88½	21,300	35½	Feb	88½	May
Bonds—								
Bloomington Limest 6s 1942	------	98	98	$5,000	97	Mar	99½	Jan
Boise Water Wks 5½s 1948	99½	99½	99½	2,000	99½	Apr	99½	Apr
Cairo Bridge & Fer 1st M								
20-yr 6½s 1947	------	101¾	101¾	2,000	99	Jan	102	Mar
Cent States Util 6s 1938	------	98	98	2,000	98	Jan	98¼	Mar
Ch of Rks Kghwy Bdg—								
6½s 1947	------	102½	102½	4,000	100	Feb	102½	May
Chic Artific Ice 1st 6s 1938	98¾	97¾	98¾	18,000	97¾	May	98¾	May
Chic City Ry 5s ctfs dep '27	------	86½	86½	4,000	84	Feb	87½	Jan
Chic City & Con Rys 5s '27	------	67	67¾	7,000	65	Feb	70	Feb
Chicago Railways—								
1st M ctf of dep 5s 1927	------	84¼	85	15,000	83⅝	May	87¼	Jan
5s series B 1927	------	45	45	5,000	43	Feb	46¾	Feb
Adjust income 4s 1927	23	23	23	1,000	23	May	23	May
Chic Unit Art Thea 6¾s '48	------	100	100	5,000	100	Apr	100	Apr
Commonw Edison—								
1st M 5s series A 1952	------	106⅝	106⅝	10,000	106⅛	Jan	106⅝	May
Fed Util (Md) 3-yr 5½s '30	------	100	100	2,000	99	Jan	100	Apr
Inland Gas Corp 6½s A '38	99¾	99	100	23,000	99	May	100	Feb
Jewelers Bldg (Chic) 6s 1950	------	101½	101¾	5,000	99	Jan	101¾	Apr
Metr W Side El—								
Extension gold 4s 1938	------	82½	82½	9,000	79½	Jan	84	Mar
Northwestern Elev 5s 1941	------	94⅜	94⅜	1,000	94	Apr	95⅞	Mar
Pub Serv 1st ref g 5s 1956	------	104⅞	104⅞	3,000	104⅞	May	105½	Jan
St Louis Gas & C 6s 1947	------	96	96	2,000	96	Feb	98	Mar
Straus Safe Dep 5½s 1943	------	100	100	5,000	100	Mar	100	Mar
65 East So Water 6½s 1947	------	100	100	2,000	100	Jan	100	Jan
Texas Water Util 6s A 1948	100	100	100	4,000	100	Mar	100	Mar
United Pub Serv Co—								
15-yr 6s "A" 1942	97¼	97¼	97¼	1,000	97	Feb	98	Jan
2-ys 6s 1929	100¼	100¼	100¼	2,000	99¾	Jan	100⅜	Apr
United Pub Util Co—								
1st 6s "A" 1947	101	101	101	5,000	99¼	Jan	101	Feb
Vicksburg Bdge & Fer 6s '58	------	100¼	100½	7,000	99½	Mar	101	Mar

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmens Bank 100	......	170½	172	15	158	Mar	172	May
First National Bank ...100	......	325	325	15	320	Apr	345	Feb
Merchants-Laclede Nat 100	......	295	295	1	295	May	300	Apr
Nat'l Bank of Com 100	219½	196	236	5,581	157	Apr	236	May
Trust Co. Stocks—								
American Trust.......100	......	215	220	58	200	Apr	220	May
Mercantile Trust......100	......	550	550	10	540	Apr	570	Jan
Street Ry. Stocks—								
St. L Pub Serv com......*	25	24¾	25⅝	625	20	Jan	27½	Apr
Preferred............*	82	82	83	132	78½	Apr	83	May
Miscellaneous Stocks—								
A oe com...............20	......	36¾	40	2,020	33½	Apr	40	May
Preferred...........100	......	104½	104½	15	102½	Apr	104½	May
Best Clymer Co.........*	......	23½	23½	5	22¾	Jan	27	Apr
Boyd-Welsh Shoe ....*	......	39¾	39¾	175	38½	Jan	42½	Feb
Brown Shoe com 100	51¼	52	52	85	47⅛	Mar	55½	Apr
Preferred...........100	118	118	118	10	117	Apr	120½	Jan
Burkart com............*	16	16	16¼	150	12½	Mar	17¾	Jan
Preferred.............*	......	23½	24	155	19	Mar	24¾	Apr
Chi Ry Equip com.....25	......	11	11	4	11	May	12	Mar
Coca Cola Bot Sec...$1.00	43⅛	37	43⅛	1,405	21	Mar	43⅛	May
Champion Shoe Mchypf100	103¼	101	103¼	68	100	Feb	107	Mar
E L Bruce pref.........100	......	100	100	53	98	Jan	100½	Mar
Elder Mfg, 1st pref 100	110	110	110	13	108½	Mar	111	Apr
Emerson Electric, pfd..100	......	103	103	58	102¼	Jan	107	Mar
E y&WalkerDryGdscom 25	......	30⅛	30½	500	30	Mar	33	Jan
1st preferred........100	......	120	120	5	115	Jan	120	May
Elder common...........*	......	35¼	37	180	23½	Jan	38	May
Elder "A"............100	......	85	87	103	72	Jan	90	May
Fred MedartMfg, com...*	......	29	30	85	29	May	37	Apr
Fulton Iron Works, com..*	......	15½	16½	400	11½	Jan	16¾	May
Preferred...........100	......	78	78	15	59	Jan	79½	Apr
Globe-Democrat, pfd ..100	......	118	118	10	113½	Feb	118	May
Hamilton-Brown Shoe..25	27⅜	26	27⅜	445	20	Jan	30	Jan
Hussman Refr,com......*	38	38	38	45	34	Jan	41	Mar
Huttig S & G, com......*	......	25	25½	635	20	Feb	26½	Mar
Preferred...........100	99	99	99	10	95	Apr	99	May
Hydraulic Pr Brick,com100	5½	4¼	6	1,700	3½	Apr	6	May
Preferred...........100	......	76	87	855	74½	Apr	87	May
Indep Packing, com .....*	18½	18½	18½	50	16½	Jan	20	Feb
International Shoe,com ..*	84¼	84	86	1,992	62	Jan	87	Apr
Preferred...........100	......	111½	111½	5	109½	Jan	113	Mar
Johnson-S & S Shoe......*	65½	50	65½	6,469	48	Apr	65½	May
Landis Mchy, com......25	47½	43	47½	666	43	May	47½	May
MQuay-Norris ....*	59	59	59	100	23	Jan	59	May
Mo Portland Cement....25	49½	48½	51	2,575	38	Jan	52	May
80% paid.............25								
Moloney Elec pfd 100	96	95	96	35	95	May	101	Jan
Nat Candy, com 25	22¾	22	23	769	18½	Feb	23½	Jan
Pedigo-Weber Shoe......*	39	38	39	505	35	Apr	39	May
Polar Wave I & F........*	39½	37	40	4,255	32	Mar	40	May
Rice-Stix Dry Gds,com...*	22½	22½	23	304	20	Mar	23½	Mar
Scruggs-V-B D G, com ..25	18	17	18	2,311	16	Apr	20	Jan
Scullin Steel, pref........*	40½	40⅛	43½	2,648	31	Jan	46	Apr
Securities Inv, com ......*	35	35	35	100	30	Apr	35	May
Sieloff Packing, com .....*	......	17⅛	17⅛	20	16⅝	Apr	18¼	Jan
Skouras Bros "A"........*	43	43	44	410	37	Apr	45½	May
SouthwesternBellTel,pf 100	120	119	120	96	117¾	Jan	121	Mar
St Louis Car, com 10	......	32	32	265	16	Jan	32	May
Preferred...........100	......	101	101	10	100	Jan	102	Apr
Stix Baer & Fuller ....*	......	30½	30½	200	27	Mar	33	Apr
Wagner Electric, com ....*	94½	85	95	6368	37	Feb	95	May
Wagner Elec Corp, pfd.100	106	104½	106	60	96½	Jan	106	May
Mining Stocks—								
Granite Bi-Metallic.....10	35c	35c	35c	40	30c	Mar	35c	May
Cons Lead & Zinc Co"A" *	14⅛	12½	15	1,175	11	Mar	15	Jan
Street Ry. Bonds								
City & Sub Pub Serv5s 1934	91½	91½	92½	24,000	91½	May	93	Apr
United Rys, 4s........1934	......	84	84¼	10,000	84	May	85⅝	Jan
Miscellaneous Bonds—								
Kinloch Telephone 6s ..928	......	100	100	1,000	100	May	100⅜	Apr
Kinloch Long Dist 5s .1929	......	100	100	2,000	100	May	100¼	Mar
Scullin 6s...........1941	100	100	100¼	12,500	98½	Jan	100¼	May

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2921.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 2921.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 5 to May 11, 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.	
Aetna Rubber, com......*	......	24½	24½	120	24½	May	27	Jan
Amer Multigraph, com...*	33	29⅞	33	1,368	26⅜	Jan	33	May
Airway Elect, pref........	......	104¼	105¼	60	101½	Jan	105½	Mar
Allen Industries..........	17	14½	17⅛	920	13½	Mar	17⅛	May
Bond Stores "B".........*	......	1	1¼	440	¼	Jan	1½	May
Buckeye Incubator, com.*	25	25	27	428	25	May	49	Jan
Bulkley Building, pref.100	......	68	68	10	68	Apr	70½	Feb
Byers Machine "A"......*	37½	37	37½	830	34	Apr	40	Jan
Central Alloy Steel, com..*	35	35	35	100	28½	Mar	36¾	May
Preferred...........100	......	109⅝	110¼	245	109¼	Jan	112	Mar
City Ice & Fuel, com.....*	51	48	51	4,665	36½	Feb	51	May
Cleve-Cliffs Iron, com...*	......	117	117	2,100	104	Jan	120	Mar
Cleve Elect Illum, pfd.190	115	114½	115	50	112¼	Jan	115	May
Cleveland Railway, com100	......	104	105⅞	1,182	102	May	109	Mar
Cleve Secur, P L pfd....10	2⅝	2⅝	2⅝	25	1⅞	Feb	3⅛	Apr
Cleveland Trust........100	369	369	370	27	359	Jan	400	Mar
Cleve Un Stockyds, com100	27	26¼	27	420	26¼	May	27½	Apr
Cleve Wrstd Mills, com 100	......	21¾	22	220	21½	Feb	30	Mar
El Cont & Mfg, com.....*	66	64	66	600	54¾	Jan	66	May
Falls Rubber, com........*	......	10½	12	401	4½	Feb	12	Apr
Faultless Rubber, com...*	36	36	36	90	35	Apr	39¾	Jan
Federal Knitt Mills, com.*	39	38¾	39½	830	32	Jan	39½	May
Firest Tire & Rub, com..10	176	173	180	95	170	Mar	332	Jan
7% preferred........100	109	108⅞	109⅛	495	108½	Feb	111½	Jan
Foote-Burt, preferred..100	......	90	90	20	80	Feb	90	May
General Tire & Rub, com25	......	180	180	10	165	Mar	190	Jan
Preferred...........100	100¼	100	100½	270	100	Apr	103	Mar
Glidden, com............*	23⅞	23⅞	24¼	150	21⅛	Feb	25½	Apr
Prior preferred......100	......	100	101¾	63	96	Jan	100	Apr
Grasselli Chemical, com100	......	145	145	116	129¾	Feb	145	May
Preferred...........100	110	110	110	20	105½	Feb	111	Apr
Greif Bros Cooperage, com*	......	42	45½	967	39½	Apr	45½	May
Guardian Trust........100	......	450	450	20	290	Jan	465	Mar
Halle Bros, pref.......100	......	103⅞	104	240	102	Jan	104½	Feb
Harbauer, com...........*	......	14	14	25	12⅝	Apr	14	Jan
Harris-Seybold-Pot, com.*	......	15	15	130	15	Apr	24	Jan
India Tire & Rub, com...*	34	33	34½	1,362	18	Feb	45	Apr
Interlake Steamship, com*	......	130	130	25	123	Feb	130	May
Jaeger Machine, com.....*	37	36⅝	38	1,840	28½	Jan	38	May
Jordan Motor, preferred100	......	25	30	280	20	Jan	50	Mar
Kaynee, com.............*	41	41	42	635	31½	Mar	43½	May
Preferred...........100	......	100½	100½	10	100½	May	102⅝	Jan
Kelley Island L & T com100	......	53	53	10	49½	Apr	55⅛	Jan
Lemur, com.............	34⅛	34	34½	3,232	27	Mar	35	Mar
McKee Act Co, com......	......	43	43	225	42	Apr	45	Apr
Met Pav Brick, com.....*	49	44½	49	2,139	31½	Jan	49	May
Miller Rubber, pfd....100	71	70	72	587	70	May	98	Jan
Mohawk Rubber, com...*	160	129	165	4,285	29¾	Jan	165	May
Preferred...........100	85	84	85	253	55	Jan	89½	Apr
Myers Pump, com.......	41	41	42½	1,885	53	Feb	43½	Apr
National Acme, com....10	......	17½	19	150	7½	Jan	19⅛	May
National Refining, com.25	......	35½	35½	90	35	Apr	39	Jan
Preferred...........100	......	131	132	52	130	Mar	135	Feb
National Tile, com.....*	33⅛	33	33½	786	33	Feb	35¾	Jan
No Ohio P & L 6% pfd.100	......	99½	99½	15	93	Jan	100	Feb
Ohio Bell Telep, pfd...100	......	113½	114	140	110½	Jan	114¾	Apr
Ohio Brass "B"..........*	93	92	96	806	90¾	Jan	100¾	Mar
Packard Elec............	67½	61	68	485	47	Jan	68	May
Packer Corp.............*	39¾	37½	39¾	1,570	32⅝	Feb	39⅞	May
Paragon Refining, com...25	14½	13⅞	15½	4,465	9½	Jan	15⅞	May
Preferred...........100	......	124	135	350	106½	Feb	135	May
Peerless Motor, com....50	......	21	21	50	17	Feb	24¼	Apr
Richman Bros, com......*	283½	280¼	284	474	256	Feb	290	Jan
River Raisin Pap, com...*	11¼	11	11¼	80	8¾	Jan	12	Apr
Scher-Hirst, com.........	......	28½	29	245	26	Feb	29	May
Selby Shoe Co, com.......	40½	40½	41¼	3,635	40¼	May	47	Apr
Sandusky Cement, com...*	......	190	200	36	155	Jan	200	Mar
Seiberling Rubber, com..*	46	45½	49¾	2,495	33¼	Feb	50	May
Preferred...........100	......	104½	105	180	103	Feb	105¾	Jan
Sherwin-Williams, com...25	75	69	75	883	65⅞	Feb	75	May
Preferred...........100	107	107	108	100	107	Feb	109⅛	Mar
Smallwood Stone, com...*	......	31	31½	125	29½	Jan	32	Feb
Sparks-Withington, pfd100	......	105	105	25	105	May	105⅞	Feb
St Textile Prod, com....100	14	14	14	200	13	Jan	16	Mar
"A" preferred.......100	69	69	70	882	60¼	Jan	71	Apr
"B" preferred.......100	34	34	35	110	30½	Jan	35	May
Stearns Motor, com......*	6½	6⅜	7	752	3	Mar	8	Apr
Steel & Tubes, com.......25	100	91¼	100	1,615	53	Jan	100	May
Telling-Belle Vernon, com*	51½	51	51½	4,078	45	Feb	54¾	Apr
Thompson Prods, com..100	41	35½	41	3,093	22	Feb	41	May
Trumbull Steel, com.......*	......	11½	11¾	728	10¼	Jan	13	Feb
Preferred...........100	100	98½	100	480	89½	Jan	108¼	Feb
Un Metal Mfg, com.......*	......	47	48⅛	305	45	Mar	48⅛	May
Union Mortgage, com...100	......	½	½	10	½	Feb	7	Jan
1st preferred........100	......	5	5	64	5	May	30	Jan
Union Trust...........100	297	297	298	25	285	Jan	301	Apr
Wel'n-Seav. Morg, pfd.100	......	87	88	250	87	Feb	89	Jan
Wood Chemical............	26¾	26½	26¾	1,336	25	Mar	27½	Apr
Ygstn Sh & Tube, pf...100	......	106	106	55	106	Feb	109½	May
Bonds—								
Cleveland Railway 5s.1931	......	100¼	100¼	3,000	100	May	101	Feb
Cleve & Sand Brwg 6s 1948	......	101	101	4,000	101	Feb	101	Feb

* 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 (May 5) and ending the present Friday (May 11). 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 11. 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..*	25	24⅛	25⅞	1,200	22⅝	May	31¾	Feb
Acme Steel, com.........25	......	89	92	500	83	Jan	96½	Apr
Adams Mills Corp.........	28⅞	28¾	29	2,300	28¾	May	29	May
Aero Supply Mfg cl A....*	22	19⅞	22	2,000	14	Jan	22	May
Class B.................*	17	14¼	17	2,800	8¾	Jan	17	May
Ala Gt Southern RR ord 50	......	180	181	200	162	Jan	182	Apr
Preference............50	183	182	183	200	162	Jan	185	Apr
Alles & Fisher Inc com...*	......	26	27⅞	900	26	May	34	Jan
Alliance Ins (Phila).....10	......	88	89½	150	75½	Jan	89½	May
Allison Drug Store cl..A*	19¼	19	19⅞	1,400	8¼	May	21¾	Jan
Class B.................*	8¾	8¾	8¾	200	10	Mar	15½	Jan
Alpha Portl Cement com.*	42	42	45	1,600	37½	Mar	45	May
Aluminum Co, com.......*	162	149¾	166½	7,000	120	Jan	166½	May
Preferred...........100	110	109⅝	110¼	1,200	105½	Jan	110¾	May
American Arch Co......100	53½	53½	56	1,200	52	Mar	70	Jan
Amer Bakeries, class A...*	......	57	59	400	49	Jan	59	May
Am Brown Boveri El Corp.								
Founders' shares......*	12½	10	12½	16,600	4½	Feb	12½	May
Amer Chain com.........*	......	41	42	500	39	Mar	45	Jan
Amer Cigar, com.......100	149	149	156½	1,000	132	Mar	162¾	Apr
Amer Colortype com.....*	32¼	26⅝	32⅞	2,200	23¼	Feb	32⅞	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Cyanamid com cl B.20	51½	47⅝	51½	14,700	38½	Mar	51½	May
Preferred...........100	......	100½	100½	100	95¼	Jan	101	Apr
Amer Dept Stores Corp..*	20⅝	20½	n21½	11,950	13¼	Jan	n21½	May
American Hawaiian SS...10	23¼	21	23¼	7,400	15⅝	Jan	23¼	Apr
Amer Rayon Products...*	13¼	13¼	14	700	13	Mar	17½	Jan
Amer Rolling Mill, com.25	100½	100	104	9,400	95	Jan	114	Jan
Am Solvents & Chem, v t c*	25⅝	23⅝	25¾	10,800	11⅝	Jan	25¾	May
Conv partic preferred..*	37¼	35⅝	37¼	3,200	25¼	Mar	37¼	May
American Thread pref....5	3 11/16	3½	3 11/16	1,100	2 11/16	Jan	3 11/16	May
Anglo-Chile Nitrate Corp.*	......	31	34¾	2,500	26½	Feb	34¾	May
Apco-Mossberg A.......25	......	4	4	100	3½	Apr	6⅜	Jan
Armstrong Cork, new com*	......	64	65	350	60	Apr	66	May
Arundel Corp............*	49	49	51⅝	900	46½	Apr	51⅝	May
Atl Birm & Coast RR pref.	104	104	104	50	104	May	104	May
Atlantic Fruit & Sugar...*	94c	85c	95c	10,100	72c	Jan	1	Jan
Atlas Plywood...........*	86⅞	80½	86⅞	2,000	r63½	Jan	86⅞	May
Atlas Portland Cement...*	......	45¼	45¾	200	38	Feb	47½	Apr
Auburn Automobile, com.*	133⅝	132	137⅞	4,600	115	Feb	143	Mar
Axton-Fisher Tob com A 10	49½	49½	49½	600	49¼	May	51¾	Apr
Babcock & Wilcox Co..100	124	123¾	124	75	117¼	Mar	124¾	Jan
Bahia Corp, com.........*	15¾	15½	15⅞	9,000	6	Feb	17	May
Preferred.............25	18½	15⅝	18½	5,800	9½	Feb	18½	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bancitaly Corporation..25	218½	215	220¾	40,000	136	Jan	223	Apr
Barker Bros Corp com...*		39¾	39¾	600	39¾	Apr	41¼	Mar
Conv 6½% pref....100	105	104⅝	105⅝	600	102¼	Mar	105⅝	May
Bastian-Blessing Co......*		38⅝	38⅝	100	28	Mar	39½	Apr
Belding-Hall Electric, cm*	1⅛	50c	1⅛	2,200	45c	Feb	1⅛	May
Bendix Corp com class A 10	115	99	115	1,100	53½	Jan	115	May
Benson & Hedges com...*		21	21¾	300	19¼	Feb	24	Mar
Cum conv preference..*	28½	28½	29	200	27½	Apr	31¾	Jan
Bliss (E W) & Co com...*	21⅝	19	21⅝	1,500	16¼	Mar	24½	Apr
Blumenthal (S) & Co com.*	34½	33	36	1,100	26½	Mar	37	Mar
Blyn Shoes, Inc, com....10	4	3¾	4	700	3⅝	Mar	4⅞	Jan
Bohack (H C) com....100	285	285	325	1,310	230	Jan	325	May
First preferred......100		110	110	100	108	Mar	115	Jan
Bohn Aluminum & Brass.*	79½	76⅝	80⅞	12,900	33¾	Jan	82⅞	May
Bowman-Biltmore Hotels—								
Common.......*		6	6	100	4¾	Mar	6	May
7% preferred.......100		69	73	400	69¾	Feb	73	May
Bridgeport Mach. com...*		2¾	3	300	2	Oct	5½	Mar
Brill Corp. class A.....*		29	30	200	27½	Apr	34¾	Jan
Class B.......*		15½	15¾	300	11⅜	Mar	16¼	Jan
Brillo Mfg. com.......*	23	23½	25½	1,300	14	Jan	31¾	Mar
Bristol-Myers Co. com...*	69½	65	70	10,100	65¼	May	70	May
Brit-Am Tob ord bear...£1		28	28¾	800	25⅝	Jan	28¾	May
Ordinary registered...£1		28⅛	28⅛	600	25¾	Jan	28⅛	May
British Celanese—								
Amer deposit receipts...	32⅝	30⅝	33¾	27,500	22¼	Apr	33¾	May
Broadway Dept Sts 1st pf								
With warrants.......100	109	109	110	250	p105¼	Jan	112	Jan
Brockway Mot Trk. com..*		55¼	56⅜	5,100	43	Jan	57	May
Preferred.......100		113½	114	300	105¼	Mar	117	May
Budd (E G) Mfg com.....*		23½	24¾	400	20	May	34	Jan
Bullard Mach Tool......*	74	71⅝	76¾	2,500	43	Jan	76¾	May
Burt (F M) Co com.....25		70	70	100	69	Feb	70	Jan
Buzza Clark, Inc, com...*	19	17¾	19	900	14¼	May	20¼	Mar
Camp, Wyant & Cannon—								
Foundry.......*	50⅞	47¾	52½	4,300	39	Jan	52½	May
Canadian Indus Alcohol..*		49	50	300	36¼	Feb	50⅝	Apr
Carnation Milk Prod com25	56	50	56	3,300	30	Jan	56	May
Casein Co. of America...100		209	214	70	156	Jan	226	Mar
Case Plow Wks, cl B v t c..*	5¼	2⅛	6½	22,200	2½	May	17	Feb
Caterpillar Tractor......*	76¾	75	77⅞	2,500	53	Jan	77⅞	Apr
Cavan-Dobbs, Inc, com..*	34⅞	34	36¼	1,500	31¾	Apr	37½	Apr
6½% pf. with com. stk.								
pur. warr.......100	108	107½	108	600	102	Apr	109	Apr
Celanese Corp of Am, com*	93	93	103	14,600	70¼	Mar	103	May
First preferred.......100	166	160	169¾	3,600	157¾	May	185½	Jan
New preferred.......100	109	108	109	3,000	105	Apr	112	Feb
Celluloid Co. com.......*		100¼	100½	400	100	Jan	122	Feb
$7 preferred.......*		93½	93½	100	89	Jan	97¼	Feb
Celotex Co. common.....*		66	66¼	550	49	Feb	69¾	Apr
Cent Aguirre Sugar.....50	148¾	146¾	148¾	450	116¼	Feb	151	May
Centrifugal Pipe Corp...*	10¼	10	10½	900	10	May	12¼	Jan
Checker Cab Mfg com...*	26¾	26½	27⅝	1,100	20¼	Mar	31	Mar
Chic Nipple Mfg cl B...50		2	2	100	1⅝	Feb	5	Feb
Chickasha Cotton Oil...10		49½	50½	600	49¼	Apr	51	Apr
Childs Co pref.......100	115	114¾	115¼	190	110¾	May	124½	Feb
Cities Service, common..20	67	63½	68	50,500	54	Jan	68	May
Preferred.......100	103¼	102⅝	n103½	5,500	94½	Jan	103½	May
Preferred B.......10		9⅝	9⅝	500	8½	Jan	9⅝	Apr
Preferred BB.......100		97	97	100	88½	Jan	97	Apr
Bankers shares.......		33	33	200	25⅝	Apr	33	May
City Ice & Fuel (Cleve)..*	50	50	50	100	36½	Jan	50	May
Clark Lighter conv A...*	34½	34½	35⅜	5,200	32½	Feb	37	Apr
Club Aluminum Utensil..*	36	36	37⅜	1,200	34½	Feb	38¾	Jan
Cohn-Hall-Marx Co.....*	33	33	34	300	23½	Jan	35⅞	Mar
Colombian Syndicate.....	1 11/16	1 5/16	2	16,700	1⅛	Mar	2¼	May
Columbia Graphoph Ltd								
Am dep rcts for ord stk..	77⅞	76½	81⅝	147,500	34¼	Jan	81⅝	May
Cons'd Dairy Products..*		38½	41½	11,500	21	Jan	41¾	May
Consol Film Indus. com..*		15⅝	16¼	600	15⅝	May	19⅝	Feb
$2 cum partic pref.....*	24¼	24	24½	3,100	22½	Feb	25	Apr
Consol Laundries.......*	17¾	17½	17⅞	2,700	z14¼	Jan	20	Apr
Cons Ret Stores Inc, com.*	34⅞	29¾	35⅛	8,300	28¾	Apr	35⅛	Apr
Copeland Products Inc—								
Class A with warrants..*	19½	15½	19½	12,300	7¾	Jan	19½	May
Courtaulds Ltd-Amer Dep								
rct for ord reg £1.......	24¼	22¼	24¼	3,400	21⅞	May	24¼	May
Crocker-Wheeler com...100		50	50	80	23	Jan	46	Mar
Crow, Milner & Co, com.*	51	51	51½	400	34½	Jan	54½	Mar
Crown Will'te Pap v t c..*	24¼	22⅞	24¼	700	16	Feb	27½	Mar
Cuneo Press com.......100		47	47	200	40	Feb	49¾	Jan
6½% pref with warr..100		101½	101½	100	100½	Mar	102¾	Feb
Curtiss Aeropl Ext Corp..*	42	37	44	17,600	31	Mar	44	May
Curtis Publishing com...*	186⅜	184½	186⅜	150	176¼	Feb	189	Jan
$7 preferred.......*		118	118	200	117	Apr	119¼	Feb
Davega, Inc.......*	36	36	36	100	30	Mar	51	Jan
Davenport Hosiery Co...*	14½	14½	14½	200	10	Mar	18½	Jan
Deere & Co, common...100		353¾	362	2,400	220½	Jan	375¾	Apr
De Forest Radio, v t c...*	11	4	11	29,900	1½	Jan	11	May
Vot tr ctf ctf of dep...*	10	2¾	10	18,600	1	Jan	10	May
Detroit Motorbus.......10		14¼	14¾	300	8⅞	Jan	14¾	May
Dinkler Hotel class A with								
purch warrants.......*		24⅞	24⅞	200	19⅝	Apr	24⅞	May
Dixon (Jos) Crucible...100	188	188	188	10	173½	Jan	196	Apr
Doehler Die-Casting.....*	37	31½	37	11,500	15⅝	Feb	37	May
Dominion Bridge.......*	94	94	95	300	68¾	Feb	95	May
Dominion Stores, Ltd...*	131	128½	131	1,100	104½	Jan	131	May
Donner Steel prior pref.100		80	80	10	80	May	80	May
Dubilier Condenser Corp..*	4½	4	4½	5,600	2½	Mar	5⅛	Apr
Dunlop Rubber Co. Ltd.								
Amer dep rects.......	7¾	7¾	7⅞	400	7½	Apr	8¼	Apr
Dupont Motors.......	2¼	2	2⅜	800	50c	Jan	4	Apr
Durant Motors, Inc...*	11⅝	10	12	21,800	9¼	Mar	12¾	Jan
Duz Co cl A v t c.......	5	5	5	700	4½	Apr	5½	Jan
Eastern Rolling Mills...*		28	30	700	22	Feb	30	May
Eitingon Schild Co, com..*	38¾	38	40⅝	5,500	35	Jan	40⅝	May
6½% conv 1st pref..100	112	111¾	115	2,400	104¼	Apr	115	May
Evans Auto Loading cl A..5	81	81	84½	1,500	55½	Jan	85	Apr
Class B common.......5	82	81	84¾	3,400	53¼	Feb	86	May
Fageol Motors Co com...10	6½	5¾	6⅞	5,100	1¾	Jan	6⅞	May
Fajardo Sugar.......100		158¾	159¼	60	150½	Feb	165½	Apr
Fandango Corp.......*	8½	8½	8½	1,300	8½	May	10	Apr
Fansteel Products Inc...*	13½	13	14¼	800	12	Feb	35	Jan
Fedders Mfg Inc class A..*	44½	35	44½	23,200	27¼	Feb	44½	May
Fire Assoc of Phila.....10		80	82	500	65	Feb	84	Apr
Firemen's Fund Ins...100	121½	120½	122	300	114⅝	Mar	128¾	Jan
Firestone T & R com...10	174½	173¾	180	600	166	Mar	238	Jan
7% preferred.......100		108½	110½	460	108	Feb	112	Jan
Florsheim Shoe Co com A *	55½	55½	56⅝	2,500	55½	May	58⅞	Apr
6% preferred.......100	101¾	101¾	102½	2,200	101¾	May	103½	Apr
Foote Bros Gear& Mach cm		28½	29	200	19	Jan	29	May
Ford Motor Co of Can.100	674	570	674	1,290	510	Jan	674	May
Forhan Co class A.....*		27⅞	28¼	1,600	23	Jan	29	Jan
Foundation Co—								
Foreign shares class A..*	14½	14½	16¼	1,800	10	Jan	19¾	Apr
Fox Theatres class A com..*	28	25	28	379,700	17½	Mar	28	May
Franklin (H H) Mfg com..*	14¼	14¼	14¼	200	13½	Mar	16½	Mar
Preferred.......100		85	87	150	85	May	89	Mar
Freed-Eiseman Radio.....*	2¼	2¼	2¼	100	1⅞	Feb	2¼	Apr
French Line....600 francs								
Amer shs rep com B stk.		68	70	600	68	May	71½	Mar
Freshman (Chas) Co.....*	6½	6⅛	6¾	8,000	5⅜	Feb	10¼	Jan
Fuller Bursh.......	29⅝	21⅞	29⅝	500	21⅞	May	29⅝	May
AA.......	93⅛	93⅛	94¼	250	87⅛	May	94¼	May
Fulton Sylphon Co.......*	40	35½	40	4,000	27½	Mar	44⅛	Feb
Galesburg Coulter-Disc..*	68¼	65	68¼	300	47½	Jan	68¼	May
Gamewell Co common...*		74	74¾	200	62	Feb	75	May
Garod Corp.......*	70c.	60c.	75c.	2,300	45c	Apr	1⅜	Apr
General Amer Investors..*	69½	60	71½	7,700	56½	Feb	71½	May
General Baking com.....*	14¼	9⅜	14¼	568,900	6½	Apr	14¼	May
Preferred.......*	84½	82⅞	84½	9,700	75¼	Apr	84½	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gen'l Bronze Corp com...*	50⅝	50⅝	53	1,500	35¼	Jan	53	May
General Cable warrants...	13	13	13	100	12	Apr	16	Apr
General Fireproofing com.*		103	104	500	100	Feb	109	Apr
General Ice Cream Corp..*		68¼	69	1,500	58¼	Jan	70	Apr
Gen'l Laundry Mach com *	27	23½	27	5,900	20	Jan	27	May
Gilbert (A C) Co. com...*	19¾	19	20	900	14¼	Mar	20¼	May
Preference.......*	47½	47	48¾	900	46½	May	50	Mar
C G Spring & Bumper com*	9½	9¼	9⅝	3,200	7¼	Apr	12¾	Mar
Glen Alden Coal.......*		164	164¼	400	151½	Mar	169	Jan
Gobel (Adolf) Inc com...*	115	107½	115	10,200	65	Jan	115	May
Gold Seal Electrical Co..*	9½	9¼	9¾	900	8	Mar	17	Jan
Gorham Mfg common...*	61½	60	61½	700	50	Feb	62	Apr
Preferred.......100		122½	122½	50	112	Feb	134	Mar
Grand (F & W) 5-10-25c St*	67½	67	69	1,100	46	Jan	70⅞	Apr
Grant (W T) Co of Del com*		114	115	500	111	Apr	125	Jan
Gt Atl & Pac Tea 1st pf 100		119½	120	110	116¾	Mar	120	Apr
Greenfield Tap & Die...*	10½	10½	11¼	200	9	Mar	12½	Jan
Griffith (D W) class A...*		2	2	200	1	Mar	2	May
Grigsby Grunow Co.....*		78¾	80½	400	75½	Apr	80½	May
Hall (C M) Lamp Co.....*	18	17¾	18⅞	4,200	9½	Jan	18⅞	May
Hall (W F) Printing.....10	25½	25½	25⅝	1,200	23½	Mar	30	Jan
Happiness Candy St cl A..*	8	7⅞	8½	25,900	5½	Feb	9½	Apr
Hazeltine Corp.......*	14¼	14	14¾	500	8⅞	Feb	15⅞	May
Hellman (Richard) war'ts.	13¼	13	13¼	500	12½	Apr	15	Jan
Henney Motor com.....*		21¼	22	200	12½	Apr	22	May
Hercules Powder com...100		230	230	10	192	Jan	237	Mar
Heyden Chemical Co.....*		12½	12½	400	4⅛	Feb	13⅜	Apr
Hires (Chas E) cl A com..*		23½	24	500	21⅜	Mar	25	Apr
Holland Furnace Co.....*	42¾	42¾	42¾	500	40	Apr	44¼	Mar
Home Fire & Mar Ins Cal10		42	43	400	42	May	48½	Mar
Hood Rubber.......*		32½	32¾	200	32½	May	46	Mar
Horn & Hardart com.....*	58	58	60	800	52½	Mar	64	Mar
Huyler's of Del com.....*	16	16	16¾	900	15	Mar	20½	Jan
7% preferred.......100		101¼	101¼	400	100½	Mar	102½	Jan
Hygrade Food Prod com..*	31½	31¼	33⅜	7,000	25½	Jan	37½	Apr
Imp Tob of Canada.......5		9¾	9¾	100	8¼	Mar	10⅛	Jan
Imp Tob of G B & Ire...£1		27½	27⅝	700	24¼	Feb	27⅝	May
Industrial Rayon class A..*	21½	21½	23⅞	17,200	17⅜	Mar	25	Apr
Insur Co of North Amer.10	102	101½	104⅝	5,500	83⅛	Feb	104¾	May
Insurance Securities.....10	32	31¾	32	5,700	31⅛	May	32	May
Internat Cigar Mach'y...*		94	96	300	93	Mar	103¼	Jan
Internat Projection.....*		8¼	8¼	100	7¼	Apr	8¼	May
International Shoe com..*	85	84	86	1,200	69	Feb	87	Apr
Interstate Dept Stores com*	49⅞	45	49⅞	1,400	37	Feb	49⅞	May
7% cum pref with war100	114½	111	112⅞	600	108¼	Feb	114¼	Mar
Jaeger Mach.......*	36½	36½	36½	100	29	Jan	36½	May
Jocke Bros Co com v t c..*		36	36¼	400	36	May	43	Jan
Johansen Bros Shoe com.*	37½	37	37½	200	37	Apr	40	May
Kaynee Co common.....10	41½	41	41¼	1,600	38	Apr	43½	May
Keiner-Williams Stpg.....*		16½	16¾	200	16¼	Feb	17	Mar
Kemsley, Millbourn & Co *	19½	18½	19⅝	7,600	15½	Jan	20¼	May
Kinnear Stores Co com...*		31	31¼	400	29	Feb	35⅜	Mar
Knott Corporation.......*		40⅜	40⅜	200	40¼	Apr	44½	Mar
Kruskal & Kruskal Inc...*		18¼	18¼	100	13⅛	Jan	18½	Feb
Lackawanna Securities...*	50½	50⅛	51½	1,400	50⅛	Feb	55⅞	Jan
Lake Superior Corp....100		8⅛	8⅞	600	3⅛	Jan	9⅛	Feb
Land Co of Florida.......*		15⅞	16⅞	200	15½	May	25⅝	Feb
Lefcourt Realty pref.....*	42⅞	40¼	42⅞	1,900	37¼	Jan	42⅞	May
Lehigh Coal & Nav.....50	129¼	123	129¼	5,800	105⅛	Mar	129¼	May
Lehigh Val Coal ctfs new..	31⅝	31⅝	33½	1,000	27⅛	Mar	39	Jan
Lehigh Val Coal Sales...50	60	60	62¼	125	50	Mar	66⅛	Jan
LeMur Co com.......*	34	33½	34¾	800	14⅛	Jan	34¾	May
Libby, McNeil & Libby.10	131¼	11¼	13⅛	1,000	9	Jan	13⅛	May
Libby Owens Sheet Glass 25	131¼	128½	132	350	109	Mar	137	Apr
Lit Bros Corp.......10		24¾	25⅞	1,600	23⅝	Mar	26½	Apr
Magnin (I) & Co com.....*		27	27	100	23	Feb	27	May
Manning Bow & Co A...*		19⅛	19⅛	100	18	Jan	20¼	Feb
Class B.......	10¼	10¼	10¼	100	9⅝	Jan	11½	Jan
Margarine Union Ltd—								
Dep rcts for ord stock..		10⅜	10⅜	300	8½	Mar	10⅜	Apr
Marion Steam Shovel.....*	82½	74¼	82½	6,200	45¾	Apr	82½	May
Marmon Motor Car com.*	54½	52	54½	1,700	38⅝	Feb	58½	Apr
Marvel Carburetor.....10	91	91	107⅝	800	62	Jan	107⅝	May
Maryland Casualty.....25		186	191	350	175¼	Mar	193½	May
Massey-Harris Corp com.*	44	44	46	600	39	Mar	46¾	Apr
Mavis Corporation.......*	30	26	30	4,400	20¼	Feb	30	May
Mavis Bottling Co of Am.*	20	17½	20	18,900	15	Jan	20¼	Apr
May Drug Stores Corp...*	25¼	25¼	25¾	1,900	20	Jan	26	Jan
Maytag Co com.......*	23½	23	24⅞	1,000	23	May	24⅞	May
$6 1st preferred.......*		101	101	100	101	May	101	May
Cum pref with warr.....*	50	50	50¾	2,100	50	May	51⅞	May
McCord Rad & Mfg v t c..*	21½	20	22⅞	1,300	18¼	Apr	22⅞	Feb
McKeesport Tin Plate...*		64	64½	1,000	60	Jan	64⅝	Apr
McLellan Stores cl A.....*	60	60	64	300	55	Feb	64	May
McQuay Norris Mfg com*		51	51	100	32½	Mar	51	May
Mead Johnson & Co com..*	69¼	68⅞	70	1,700	53½	Feb	72	May
Meadows Mfg com.......*		19⅛	19⅛	100	14⅞	Feb	22¼	Apr
Melville Shoe Co com.....*	196½	196½	204	550	111	Jan	204	May
Pref without warrants...*	113½	112½	113½	120	108	Sept	114½	Dec
Mengel Company.......100	122¼	117	127¾	3,600	49	Feb	122	Apr
Mercantile Stores Co...100	143	120	152	4,100	97	Jan	152	May
Mergenthaler Linotype..*		100	102	25	100	May	114	Jan
Mesabi Iron.......*	2⅛	2⅛	2⅛	400	1⅛	Mar	3⅛	Jan
Metropol Chain Stores...*	64⅝	62⅝	66	2,600	54	Jan	66	May
Met 5 & 50c Stores cl A..*		10	11	300	5¾	Mar	11	May
Class B.......*	6½	6¼	6½	300	4¼	Jan	7	Mar
Preferred.......100		71	72⅝	600	44	Jan	72⅝	May
Midland Steel Prod.......*	83	81	86	400	81	Apr	112	Jan
Midvale Co.......*		47½	47½	200	39	Jan	48¼	Apr
Minneapolis-Honeywell—								
Regulation common...*	44	39¾	44	4,800	30	Feb	44	May
7½% Preferred.......	111⅝	111⅝	111⅝	100	99¾	Jan	111⅝	May
Monsanto Chem Wks com.	57¼	57¼	57¼	300	38½	Jan	58	Apr
Moore Drop Forg cl A...*		46½	47	200	35½	Mar	47	May
Motion Pic Cap Corp...25		24¼	24¼	100	22	Mar	26½	Apr
Motor Products.......*		81	90	800	54¾	Apr	90	May
Murphy (G C) com.....*		67	81	2,700	62¾	Jan	81	May
Nat Baking, com.......*		6½	6⅝	500	4½	Apr	10½	Jan
Nat Dairy Prod pref A.100		107¼	107¾	140	107¼	May	107¾	May
Nat. Food Products cl B..*	12½	12⅛	13½	2,900	6	Jan	13½	May
National Leather.......10	5⅜	5½	5⅜	1,300	3½	Jan	5⅜	May
Nat Mfrs & Stores.......*	36½	34½	36½	4,600	31	Apr	39¾	Jan
Nat Sugar Refg.......100	148	145	148	275	119	Feb	152	Apr
Nat Theatres Supply com *		8¼	11⅞	15,900	6	Jan	11⅞	May
Nat Trade Journal Inc...*	35	33½	35	1,200	31	Apr	z35	May
Nebel (Oscar) Co com...*	24	22⅞	24	600	18	Apr	24	May
Neisner Bros new.......	100¾	89	100¾	1,000	73	Apr	100¾	May
Preferred.......100	134	129¼	134	450	110¼	Jan	134	May
Nelson (Herman) Corp...5	33	32	34⅜	17,400	28	Apr	34⅜	May
Neptune Meter cl A.....*		23¾	23¾	100	23	Apr	25	Feb
Neve Drug Stores conv A.*	42	40½	42	1,400	40	Apr	43½	May
Common.......*	32½	30¾	32½	2,000	26	Apr	34	May
New Amster Casualty...10		76⅛	80	300	74¾	Jan	80	May
Newberry (J J) Co com...*	141	137	141	150	133	Apr	145	Apr
Preferred.......100		108	109⅛	250	106⅛	Jan	109⅛	May
New Mex & Ariz Land.....1		9	9⅛	500	8⅛	Mar	11⅛	Apr
New Orl Gt Nor RR.....100		44½	46¼	800	25	Mar	48⅞	May
Newport Co prior com.100		140	142	75	114	Jan	149⅞	Feb
N Y Hamburg Corp.....50	56⅞	55	56⅞	800	55	Apr	56⅞	May
Niagara Share Corp.......		18	18	100	12¾	Mar	18	Apr
Nichols & Shepard Co...*	52½	49	52½	1,700	30¼	Jan	55½	Apr
Stock purch warrants...	34¾	32	34¾	1,000	16¼	Feb	36¼	Apr
Niles Bement-Pond com.*	75½	50⅝	75½	43,100	28	Jan	75½	May
Noma Electric Corp com *	24½	24¼	26⅝	9,700	21½	Apr	26¾	May
North Amer Cement.....*		10	11½	400	6	Jan	13	Feb
Northwest Engineering..*	45	35⅝	45	17,300	29½	Feb	45	May
Nevadel Process Corpcom*		15½	16	400	11½	Feb	17	Apr
Ohio Brass class "B".....*	94	94	95¾	200	89	Jan	100½	Mar
Pacific Coast Biscuit pf..*	47	46½	48	500	46½	May	51½	Jan
Palmolive Peet Co com...*	89½	88½	89½	800	(1)85⅛	Feb	95¾	Jan
Parke Davis & Co.......*	48½	47¼	49½	800	38	Jan	49¼	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Park Austin & Lipscomb—						
Partic pref		27⅞	28¾	400	26½ Apr	28¾ May
Pender (D) Grocery cl A..*		55	56	800	49 Jan	56 May
Class B..*	50	49½	50	200	33½ Jan	53 May
Penney (J C) Co cl A pf 100		103	103½	220	z103 Mar	105¼ May
Pennsylvania Salt Mfg..50	104	100⅜	104	450	92 Jan	104 May
Peoples Drug Stores..*	59	56¾	59	900	44½ Mar	68 Mar
Pepperell Mfg..100		90¼	90¼	100	90¼ May	106 Feb
Perfection Stove..25	119	119	119	100	119 Jan	122½ Jan
Phelps Dodge Corp..100	131	125	131	275	117 Feb	132¾ Apr
Philip Morris Inc com..*		4⅞	5⅞	8,700	4½ Mar	10 Mar
Class A..25		9½	10	500	9½ Mar	14 Jan
Pick (Albert), Barth & Co						
Common vot tr ctfs..1	10½	10½	10⅞	1,400	10 Jan	11¾ Jan
Pref class A (partic pf)..*	21	20½	21⅛	4,700	19¼ Apr	22½ Jan
Pie Bakeries of Am A..*	32	30	32	640	30 May	32 May
Pierce Governor Co..*	32½	29½	36½	11,700	18¾ Feb	36½ May
Piggly Wiggly Corp com..*	30	29	31⅜	13,400	23¼ Mar	33⅜ May
Piggly-Wiggly Western						
Stores Co class A..*	28	26⅜	29¾	3,000	23½ Jan	31 Feb
Pines Winterfront Co cl A 5		96⅝	100	600	56½ Jan	102 May
Pitney Bowes Postage—						
Meter Co..*		8⅛	8¼	200	7¼ Apr	10½ Jan
Pitts & L E RR com..50	180	170¼	181½	950	144 Mar	185 Apr
Pittsb Plate Glass..100	226	226	226	10	210 Feb	234 Feb
Pratt & Lambert..*	59½	57⅝	61¼	6,100	51½ Jan	61¾ May
Procter & Gamble com..20	289	289	290½	175	247 Feb	300 May
Prudence Co 7% pref..100		103	103	25	102¾ Jan	107½ Apr
Pyrene Manufacturing..10		8	8	100	6¼ Mar	9⅛ Jan
Quaker Oats com..*		285	285	10	280 May	313 Apr
Preferred..*	126⅝	127¾	128	90	109 Jan	132 Apr
Q-R-S Music..*		85	89¾	400	38½ Jan	89¾ May
Rapid Electrotype..*		49¾	50	200	49¾ May	50 May
Realty Associates com..*	330	330	333	50	270½ Jan	343 Apr
Repetti Inc..5	1⅛	1⅛	1¼	1,800	50c Feb	1⅝ Apr
Richmond Radiator, com..*	21	20½	23½	900	19¼ Mar	27½ Jan
7% pref..*	37	37	38¾	500	35 Apr	40¾ Apr
Rolls-Royce of Amer pf 100		52	56⅞	550	38 Apr	56⅞ May
Royal Bak Powd com..100	268	245	270	340	222½ Apr	287 Jan
Ruberoid Co..100	124½	114	125	8,000	81½ Jan	125 May
Safety Car Heat & Ltg.100	160¾	160¾	160¾	25	135 Jan	170 Mar
Safe-T-Stat Co common..*	30	29	33	31,100	18⅝ Mar	33 Apr
Safeway Stores com..*	540	540	555	150	310 Jan	565 Apr
Old fifth warrants		34	36½	1,000	34 May	37 Apr
Ind series warrants		240	250	75	240 May	250 May
St Regis Paper Co..*	89	85¾	89	7,400	50 Jan	89¾ Apr
Sangamo Elec com..*		41¾	41⅝	200	32⅝ Jan	41⅝ May
Sanitary Grocery Inc..*	330	330	341¾	310	215 Jan	345 May
Savannah Sug com..*		119	119	20	111 Feb	129 Mar
Schiff Co 7% conv pref.100	128	128	130	125	110¼ Jan	130 May
Schulte Real Estate Co..*	25	25	25¼	200	17 Jan	29¾ Mar
Schulte-United 5c & $1 Sts*	19	19	19⅝	1,400	18¼ Mar	22 Feb
Seeman Bros common..*	49¾	47⅞	49¾	4,500	33 Jan	49 May
Seiberling Rubb Co com..*	46½	46	50	1,400	33½ Feb	50¾ May
Servel Inc (new co) v t c..*	16¼	11⅞	16⅞	111,400	4½ Jan	16⅞ May
Preferred v t c..100	46⅜	40⅞	47⅞	10,600	23 Feb	47⅞ May
Seton Leather..*	31⅞	21⅞	31⅞	600	21⅞ May	31⅞ May
Sharon Steel Hoop..50		20	20	100	20 Apr	25½ Jan
Sheaffer (W A) Pen..*	60¾	60¾	62	3,100	40¼ Jan	60⅝ Apr
Shredded Wheat..*		67	69	800	66 Feb	77 Jan
Silica Gel Corp,com v t c..*	25	24¾	27¾	2,400	17 Feb	29 Apr
Silver (Isaac) & Bros com..*	58¾	52	59⅞	8,000	39 Jan	59⅞ May
Singer Manufacturing..100		500	520	40	428 Jan	520 May
Singer Mfg Ltd..£1	8	6¼	9	7,100	5⅜ Jan	9 May
Smith (A O) Corp com..*	88	88	88	50	83¾ Apr	103 Jan
Snia Viscosa Ltd 200 Lire		9⅛	9¾	500	8⅜ Apr	9¾ May
Dep rcts Chase Nat Bk.	9⅝	9⅝	9⅝	400	7⅛ Feb	10 May
Southern Asbestos..*	30⅝	29⅛	32	7,300	23½ Jan	35⅛ May
South Coast Co com..*	27⅞	20¼	28⅞	6,800	20 May	28⅞ May
Sou Groc Sto conv cl A..*	42	35	45⅛	9,750	31½ Mar	45⅛ May
Southern Ice & Util com A *	23	20	23⅛	800	13 Feb	23⅛ May
Southern Stores Corp cl A *	35⅜	35⅜	37⅞	1,200	24 Jan	40 Mar
Spalding (A G) & Bros com *		160	165	200	f125 Jan	175 Apr
Spang Chalfant & Co Inc..*	29	29½	30	600	27½ Jan	33¾ Mar
Span & Gen Corp, Ltd..£1	5¼	5⅛	5⅜	3,200	2¼ Feb	6⅛ Apr
Sparks-Withington Co..*	88	87⅜	91	6,400	30 Jan	99¾ Apr
Stand Dredg conv pref..*		49½	53¾	500	42 May	53¾ May
Stand Motor Constr..100	2¼	2⅛	2¼	500	60c Jan	4 Apr
Stand Sanitary Mfg new..*		38¾	39⅜	13,500	33 Mar	39⅞ May
Stanley Co of Amer..*	42⅜	41¾	43	600	41¼ May	54 Jan
Stern Bros class B..*	15	15	15	100	15 May	20½ Jan
Stetson (John B) Co, com		113	114½	100	102½ Mar	125 Apr
Stinnes (Hugo) Corp..*	16	11⅞	16¾	3,600	8½ Apr	16¾ May
Stroock (S) & Co..*	43¾	43¾	44⅜	900	38 Feb	47½ Apr
Stutz Motor Car..*	17	16⅞	17⅞	1,400	14¼ Mar	19 Apr
Swedish-Amer In pref..100		130	131⅞	100	127½ Jan	134 Jan
Swift & Co..100	134	132	135	1,100	125 Jan	137 May
Swift International..15	30½	28⅝	30⅞	11,900	25½ Jan	34½ Feb
Syrac Wash Mach B com..*		20	21	500	14½ Jan	25¼ Mar
Telling Belle Vernon com..*	51	51	51	300	49 Apr	59 Apr
Tenn Products Corp com..*	20	20	20	200	14 Mar	22 May
Thompson Prod Inc cl A *	40½	36	42⅜	6,300	33 Apr	42⅞ May
Tietz (Leonhard) warr.		650	650	10	286 Jan	650 May
Timken-Detroit Axle..10	17	16¾	17⅜	2,000	11⅛ Feb	20⅞ Apr
Preferred..100		108	108⅛	50	103¾ Jan	110 Mar
Tishman Realty & Constr *	46⅜	44	46⅜	5,600	33 Jan	46⅜ May
Tobacco Prod Exports..*	3½	3½	3¾	1,600	3¼ Jan	4¾ Feb
Todd Shipyards Corp..*	52½	46	52½	1,700	41⅞ Apr	52½ May
Trans-Lux Pict Screen						
Class A common..*	3	2¼	3⅛	14,800	2¼ May	7 Apr
Trico Products Corp com..*	37	36	37⅜	9,400	28½ Jan	37⅜ May
Trumbull Steel com..*	11	11	11	200	10½ Jan	13 Feb
Pref. ctf of dep..100		98	98	100	96 Feb	110 Feb
Truscon Steel com..10		38¾	39¾	900	33½ Jan	40⅜ Apr
Tubize Artificial Silk cl B..*	610	602	630	310	450 Feb	628⅛ Apr
Tulip Cup Corp com..*		6	6	100	6 Apr	6⅛ Feb
Tung-Sol Lamp Wks com *		11⅛	11½	200	10⅛ Jan	12⅞ Apr
Class A..*	22⅛	21⅞	22⅛	1,100	19⅝ Feb	23 Apr
United Biscuit Co cl A..*	57⅛	56⅞	57⅞	300	54⅞ May	66 Jan
Class B..*	14⅛	14⅛	16¼	1,200	13⅛ Feb	21⅛ Jan
United El Coal Cos v t c..*	48⅜	46	50	9,800	26½ Feb	50 May
Unit Piece Dye Wks com..*	90	86⅛	92	2,000	52¼ Feb	95 May
6½% preferred..100		107⅞	109⅞	600	105½ Feb	112¾ Apr
United Shoe Mach com.25		75	75⅝	500	63¾ Jan	77¾ May
Preferred..25		31½	31⅞	100	31½ May	31⅞ May
U S Dairy Prod class A..*	61½	60⅛	61½	1,100	40 Jan	61½ May
U S & Foreign Sec com..*	28	28	31⅜	2,100	20½ Mar	32 May
6% preferred..*		98	98⅞	200	97 Apr	100¼ Feb
U S Freight..*	77½	77½	80	2,100	70⅛ Feb	84½ Jan
U S Gypsum common..20		71⅛	75	300	70 Mar	92 Jan
U S L Battery com..*	123½	123¼	135	48,200	67⅛ Jan	138 Apr
7% pref class B..10	11⅞	10⅝	12	1,700	10 Jan	12 May
U S Rubber Reclaiming..*	11½	10⅞	11½	400	10⅞ May	16½ Jan
Universal Pictures..*		20	25	1,200	20 May	24⅞ Jan
Van Camp Pack pref..50		10⅞	14	300	7⅛ Mar	14 May
Wabasso Cotton..*	115⅛	115	115⅛	100	108 Apr	115⅛ May
Waitt & Bond Inc cl A..*		26⅝	27⅜	700	24⅛ Jan	29 Apr
Class B..*		17	18	400	15 Mar	18⅜ May
Walgreen Co com..*	46⅜	46⅝	49⅝	7,000	39 Mar	50 May
Warrants		23	24	400	16½ Apr	25⅝ May
Warner Bros Pictures..*	29⅛	24⅝	29¾	33,000	13⅛ Jan	29¾ May
Warner Gear Co, cl "A"	70	70	76⅝	2,900	31¾ Jan	76⅝ May
Watson (Jno Warren) Co..*	10	9⅜	11⅞	9,200	8⅛ Apr	20 Jan
Wesson Oil & SD com v t c*	78⅞	76¼	80	7,900	67 Feb	80 May
Western Auto Supply cl A*	63¾	62½	64⅛	1,100	58⅝ Mar	66⅞ Apr
Warrants	16	16	16½	1,600	11½ Apr	17¼ Apr
West Point Mfg..100	139⅛	139	139⅛	100	139 May	159 Mar
Wheatsworth Inc com..*	48½	45½	48½	700	34¾ Jan	48½ May
Wheeling Steel com..100	52⅞	47¼	59½	1,000	34 Feb	49½ May
Winter (Benj) Inc com..*	12⅝	12⅝	13	1,400	12 Mar	16 Apr
Wire Wheel Corp com new.	34⅛	34½	35½	21,800	20¼ Mar	36½ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Wolverine Portl Cement..10		6½	6½	100	6 Feb	6⅝ Apr
Woodworth Inc com..*	36	36	37⅜	3,300	26⅜ Jan	38¼ May
Worth Inc conv class A..*	21	20½	22⅜	3,200	18⅜ Apr	23⅛ Mar
Yellow Taxi of N Y..*		17½	18⅞	700	12½ Mar	20 Jan
Young (L A) Sp & Wi com *	42⅜	40½	42⅜	2,000	31⅝ Mar	44⅝ Apr
Conv. pref..*	42	40	42	1,200	36⅜ Mar	44⅞ Apr
Youngst Sh & Tube pf.100		106½	108	190	106½ May	111 Jan
Zonite Products Corp com*	43	41½	44⅞	6,800	41⅛ Apr	48⅝ Apr
Rights—						
Electric Bond & Share		12⅛	15	73,200	9¼ Apr	15 May
Fiat		3¼	3⅞	4,400	2⅛ Apr	3¼ May
Loew's Inc		21½	23⅞	2,600	11⅛ Feb	23⅞ May
Lone Star Gas		8⅜	9⅞	1,700	7½ Apr	10 May
Middle West Utilities		4½	5	1,700	1⅜ Feb	5 May
White Sewing Mach deb rts	9½	9	9½	1,200	8½ Feb	12⅜ Jan
Public Utilities—						
Alabama Pow $7 pref	115⅛	115⅛	115⅛	50	114 Jan	116 Apr
[illegible]r & Foreign Pow warr.	17⅞	17⅛	18⅞	20,500	8⅝ Feb	18⅞ May
A[illegible]er Gas & Elec com..*	177⅛	156½	184	40,200	117⅛ Jan	184 May
Preferred..*	109⅜	109⅛	110	1,300	106¾ Jan	111 May
Amer Lt & Trac com..100	231	212	231	1,450	170 Jan	231 May
Amer Nat Gas com v t c..*	21½	21	21½	1,900	18⅝ Jan	21½ Apr
Am Pow & Light pref..100	108	107½	108	1,700	104 Feb	109¾ Jan
Class A pref	84¾	84¾	87	14,400	83¾ May	87 May
Amer States Sec com cl A..*	13¼	12¾	14	30,600	7½ Mar	14 May
Com class B..*	16¾	16	18⅞	5,500	7½ Mar	18⅞ May
Warrants	5⅛	5⅛	6⅞	60,900	1⅝ Apr	6⅝ May
Amer Superpower Corp A *	46¼	41	46⅞	17,400	37 Jan	56 Apr
Class B common..*	47½	43	49⅞	9,900	37⅛ Jan	56¾ Apr
First preferred..*	104⅛	103⅝	104⅛	1,200	101⅛ Jan	104⅛ May
Arkansas Pow & Lt pref 100		108⅛	108⅛	10	107⅛ Mar	111 Feb
Assoc Gas & Elec cl A..*	49¼	48½	50⅝	3,000	46⅛ Apr	51⅛ Mar
Bell Telep Co 6½ pref..100	118	118	118	114	114 Jan	119 Mar
Brooklyn City RR..100	8¼	7¾	8⅜	13,000	5 Jan	9⅛ May
Buff Niag & East Pr com..*	44½	41½	46¼	5,300	30¼ Jan	46¼ May
Class A..*	42½	41¼	44⅞	3,660	31 Jan	45⅞ May
Preferred..25		26⅜	27	1,300	26 Jan	27 May
Carolina Pow & Lt pref 100	110⅝	110⅝	110⅝	100	110 Apr	111⅛ Mar
Central Pub Serv cl A..*	25	24⅜	26⅞	5,700	19¼ Jan	26⅞ May
Cent & S W Util..100		95	100	250	80 Jan	100 May
Central States Elec com..*	108¾	85	108¾	2,100	80 Jan	108¾ May
7% preferred..100	121	117¼	121⅝	520	104⅛ Jan	121⅝ May
Cities Serv Pr & Lt $6 pf..*		100½	102	1,200	95½ Jan	102 May
7% preferred..100		108⅛	108⅛	300	105⅛ Jan	109 Ap.
Columbus Elec & Pow com*		79	79⅞	150	66 Jan	79⅞ Ma[illegible]
Com'w'lth Edison Co..100	188⅞	185½	193	990	167 Jan	193 May
Com'wealth Power Corp—						
Preferred..100	103¾	103	103¾	900	102⅛ Jan	104⅛ Jan
Cont'l G & E 7% pr pf..100	86⅛	86	88⅞	1,900	106⅛ Mar	108⅛ Jan
Duke Power..100		144	144	50	135 Jan	145 Jan
Eastern States Pr com B..*	23¾	22⅞	25¾	5,600	11¼ Jan	25⅜ May
East'n Util Assn, com	45½	44⅛	45½	300	44 May	45½ May
Conv	15¾	14½	15¾	300	14½ May	16 Apr
Elec Bond & Sh pref..100	110½	110⅛	110¾	800	108¾ Jan	111⅞ Apr
Elec Bond & Sh Secur	121⅝	120	125½	21,900	76 Jan	127⅞ Apr
Elec Invest without war..*	75½	64⅜	76	38,100	40¼ Jan	76 May
Elec Pow & Lt 2d pref A..*	104	104	104⅛	700	z102 Jan	106 Apr
Option warrants	23	21¾	24⅞	8,300	13¼ Jan	24⅞ May
Elec Ry Securities..*		7	7	100	6⅜ Jan	7⅛ Apr
Empire Gas & E 8% pf.100	113	112¾	113	900	110⅛ Feb	113¼ Apr
7% preferred..100	104⅞	104⅝	105	1,400	99⅛ Feb	105 May
Empire Pow Corp part stk*	38¾	35½	38¾	6,300	30 Feb	38⅜ May
Federal Water Serv cl A..*	40⅝	40⅛	41⅜	6,600	27⅛ Jan	42⅞ May
General Pub Serv com..*	27¾	26⅛	29	10,700	16⅝ Jan	29 May
7% preferred..*	134¾	134¾	140	225	115 Jan	140 May
6% preferred	103⅛	103⅛	103⅛	25	103⅛ May	103⅛ May
Internat Rys..100		34	35	300	24½ Jan	35 May
Internat Util class A..*	48¾	48½	51	6,300	44⅛ Apr	52 May
Class B..*	13⅞	13⅝	15⅝	38,800	3¾ Feb	16⅛ May
Lehigh Power Securities..*	35¾	33	37⅜	6,900	19¾ Jan	40 May
Long Island Ltg com..*		228¾	229	75	176 Jan	250 May
7% preferred..100	111	111	111	10	109⅞ May	112¾ Feb
Marconi Wirel T of Can..1	7⅝	7¼	7⅞	29,800	3 Feb	8½ Mar
Marconi Wirel Tel Lond.£1	16½	16⅜	17¾	4,300	9¾ Jan	17⅞ Apr
Mass Gas Cos com..100	150	145	150	600	110¼ Mar	150 May
Middle West Util com..*	164	160	168	1,000	123 Jan	168 May
$6 preferred..*	99½	99¼	101	450	94 Jan	101 May
7% preferred..100		121	124	400	117⅛ Jan	132 Mar
Prior lien..100		128	128	100	a125 Mar	128¾ Feb
Mohawk & Hud Pow com *	51	46	53¼	31,600	29½ Jan	53 May
1st preferred..*		109	109½	25	105 Jan	109½ May
2nd preferred..*		107¼	107½	50	105 Jan	108 Jan
Warrants	18⅞	16½	19¾	850	6 Jan	19¾ May
Mohawk Valley Co..*	65⅜	58½	69¾	18,300	46 Jan	69¾ May
Municipal Service..*	22¾	22⅛	25	13,800	13¼ Jan	25 May
Nat Elec Power class A..*	39½	31	39½	6,400	27⅛ Jan	39½ May
Nat Pow & Light pref..*	109⅞	109¾	109⅞	250	108¼ Mar	111 Feb
Common class B..*	30	27⅞	30	800	24⅛ Jan	30 Feb
Warrants	2⅞	1½	2⅞	700	25c Apr	z2½ Feb
Nat Pub Serv com class A *	28⅝	25¾	29⅝	22,300	22 Jan	29⅝ May
New Eng Pow Assn com..*		67¾	70	50	67¾ May	98¾ Apr
N Y Telep 6½% pref..100	115	114¼	115⅛	525	113⅛ Jan	115¾ Mar
Nor-Am Util Ser, com..*	10	10	10⅜	500	7 Jan	10⅞ Apr
1st preferred..*	95½	95½	95½	200	92 Jan	95½ May
Northeast Power com..*	29½	26⅛	29½	42,200	19¾ Jan	30 Apr
Northern Ohio Power Co..*	31⅛	28	31⅝	50,600	18 Jan	30 Apr
Certificates of deposit	30¾	29	30¾	800	29 May	30¾ May
Nor States P Corp com.100	147	147	152	5,800	e123 Jan	152 May
Preferred..100	109½	109½	110	350	108⅛ Feb	110¼ Mar
Ohio Bell Telp 7% pf..100		114	114⅞	10	112½ Feb	115 Apr
Pacific Gas & El 1st pf..25	29½	29	29⅛	700	26¾ Jan	30 Apr
Pacific Ltg com..*		89½	89½	200	80½ Mar	89½ May
Penn-Ohio Ed com..*	47	41⅝	48	6,100	32¾ Jan	48 May
7% prior pref..100	108½	108⅜	108⅞	110	106½ Feb	109 Jan
$6 preferred..100		98⅜	99½	230	93½ Feb	100 May
Option warrants	25	19⅜	25	2,700	11 Jan	25 May
Penn Ohio Secur Corp..*	18½	16½	22	15,600	13 Feb	25 May
Penna G&E Corp A..*	26⅛	22	27	5,600	20 Jan	27 May
Pa Power & Lt $7 pref.100	111	110	111	425	106⅛ Apr	111⅞ Apr
Pa Water & Power..*		86⅜	86⅞	400	68 Jan	89¾ Apr
Power Securities com..*		13⅝	14⅛	300	11⅛ Apr	14½ May
Preferred..*		62	62	100	60½ Feb	74 Mar
Puget Sound P & L com 100	77	76⅝	79½	2,300	34⅜ Jan	84⅜ Apr
6% preferred..100	103	100½	104⅝	200	92 Jan	105¾ Apr
Rhode Isld Pub Serv pref..*	31½	31½	32¼	200	30⅝ Jan	32¼ May
Rochester G&E 6% pf.100	106⅛	106⅛	106⅛	150	106⅛ May	y106¼ Mar
Sierra Pacific El com..100	40½	39¼	40½	600	29 Jan	40½ May
Preferred..100		95½	95½	20	h94 Feb	96 Mar
Sou Calif Edison pref A.25		29½	30	600	28½ Jan	30 Apr
Preferred B..25	27¼	26	27⅜	1,100	25¼ Jan	27¾ Mar
Sou City Steel com cl A..*		39	39	100	30 Mar	39 May
Preferred..100		84¾	85	125	75 Jan	87 Mar
Sou Colo Pow cl A..25		25½	25½	100	25 Jan	26⅛ Jan
Southeast Pow & Lt com..*	58½	56	58½	17,900	41¾ Feb	61 Apr
Com vot tr ctfs..*		55	55⅝	1,000	40⅝ Feb	57 Apr
$7 preferred..*		109⅜	109½	200	108⅛ Jan	110½ Apr
Partic preferred..*	91½	91½	91½	400	84 Jan	92 Mar
Warr'ts to pur com stk	23⅛	22¼	24½	9,300	12⅛ Feb	24⅞ May
Southwest Bell Tel pref.100	119¼	119	119⅞	250	117½ Feb	120 Mar
Southern P & L 7% pf..100		114	114	30	110 Jan	114½ Apr
Standard Pow & Lt com.25	49	45	49¾	3,600	29¾ Jan	49¾ May
Preferred		106¾	106¾	100	103⅝ Jan	107¾ Apr
Swiss Amer Elec pref	102¾	102⅜	103⅞	1,300	99½ Apr	102⅞ May
Tampa Elec Co..*		69	70	500	62 Jan	71 May
Tenn Elec Pow 6% pf..100		104½	104½	25	103 Apr	109 Apr
Union Nat Gas (Canada)..*	40	39	45	600	28½ Jan	45 May
United Gas Impt..50	148½	144¼	150	113,200	111¼ Jan	150 May

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Lt & Pow com A..*	25⅜	24	26⅛	87,000	13¾	Jan	26⅞	Apr
Common class B......*	------	29½	30	200	20	Jan	30	May
Preferred class A......*	------	101	103½	400	94⅝	Jan	103½	May
Preferred class B......*	------	57⅛	57⅛	300	52⅞	Jan	58	Mar
United Rys & El Bal com 50	16	15	16	1,200	14	Apr	20	Jan
Util Pow & Lt class B....*	28⅞	28½	29¾	8,800	18½	Jan	29¾	Apr
Util Shares Corp com....*	14⅜	14	14½	1,800	11	Feb	14⅞	Apr
West Mass Co..........*	65⅞	65¼	66¼	500	59	Mar	66¼	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	19⅞	19½	20	5,400	18½	Jan	22⅜	Feb
Non-voting shares....£1	19	19	19	500	17⅞	Jan	20½	Feb
Borne Scrymser Co....100	51¼	51	51¼	100	49	Apr	56	Jan
Buckeye Pipe Line......50	------	69½	72	400	58	Jan	76	Apr
Chesebrough Mfg.......25	154½	154½	156½	200	117¼	Jan	161	Apr
Continental Oil v t c....10	18⅞	18¼	19¼	10,300	16	Feb	23	Jan
Cumberland Pipe Line.100	104½	104	104½	250	88	Mar	105	Feb
Galena Sig Oil pref new.100	------	33⅛	33⅛	10	27	Jan	40	Feb
Humble Oil & Refining..25	81½	76⅞	81⅞	30,200	59¼	Feb	84⅞	Apr
Illinois Pipe Line.......100	x220	210	x222	1,850	176½	Jan	x222	May
Imperial Oil (Canada)....*	70½	67¾	72	16,700	56¾	Feb	72	May
Registered..............	------	68½	68½	100	61⅛	Apr	68½	May
Indiana Pipe Line.......50	87	87	87	100	74⅜	Feb	89¼	Apr
National Transit....12.50	30	29¾	30	2,900	20½	Jan	32⅛	Apr
N Y Transit Co.........100	57¾	57¾	59	450	38½	Jan	59	May
Ohio Oil...............25	x67	63⅝	x67	4,100	58½	Feb	67	Apr
Penn-Mex Fuel.........25	56	40⅛	60	15,000	29	Feb	84	May
Prairie Oil & Gas.......25	53	52⅛	53¾	17,500	47⅛	Feb	56	Apr
Prairie Pipe Line.......100	215	213	215	1,100	184	Jan	223	Mar
Solar Refining..........100	------	179	179	50	169	Mar	186	Apr
Southern Pipe Line......50	34	33	34	1,100	21	Jan	33½	Jan
South Penn Oil..........25	50	43	50¾	8,000	36¼	Jan	53	Apr
So West Pa Pipe Lines.100	------	97	100	400	70	Jan	104	Apr
Standard Oil (Indiana)..25	81½	78⅝	81½	21,100	70⅞	Feb	83⅝	Apr
Standard Oil (Kansas)..25	23	22⅝	24	1,300	15	Jan	27¾	Apr
Standard Oil (Kentucky)25	132⅞	130⅝	132⅞	5,000	122¼	Feb	136⅛	Apr
Standard Oil (Neb)......25	------	43½	44¾	700	39⅞	Feb	45¼	Apr
Standard Oil (O) com....25	77½	76½	78½	650	71	Mar	79½	May
Swan-Finch Oil Corp....25	------	18¾	19	100	16	Feb	19	Apr
Vacuum Oil new..........	85¾	82⅝	87⅛	36,800	75	Apr	87⅞	May
Other Oil Stocks.								
Amer Contr Oil Fields.....5	------	92c.	99c.	33,700	75c	Apr	1½	Jan
Amer Maracaibo Co......*	5¾	5¼	6½	41,200	3⅛	Feb	6⅝	May
Argo Oil Corp...........10	------	2⅛	2¾	200	2⅛	May	4¼	Jan
Arkansas Nat Gas......10	8⅜	8⅜	8⅝	500	7	Mar	9⅞	Jan
Atlantic Lobos Oil com....*	3½	3	4	2,100	1¼	Jan	5	Apr
Preferred..............*	6½	6½	6½	200	3¼	Feb	9¾	Apr
Barnsdall Corp stock purch warrants (deb rights)....	------	5⅛	6	1,300	4	Mar	6⅜	May
Brit-Amer Oil coupon....	------	40	41	1,200	32¾	Feb	41	May
Registered..............	------	40	40½	200	40	May	40½	May
Carib Syndicate new com.	20½	20⅜	22⅞	6,600	18½	Jan	23⅞	Jan
Consol Royalty Oil.......1					6½	Apr	8⅛	May
Creole Syndicate.........*	17	15¾	17	170,700	10¼	Jan	16⅝	May
Crown Cent Petrol Corp..*	1¼	1½	1¼	5,300	76c	Mar	1¼	May
Crystal Oil Ref com......*	------	9	9¾	300	7	Apr	10⅜	Apr
Darby Petrol Corp.......*	27½	22½	27½	62,900	8½	Jan	25½	May
Gibson Oil Corporation..1	1¼	1½	1⅞	26,800	1¼	Mar	2	Jan
Gulf Oil Corp of Penna..25	133½	126½	134	6,900	101⅛	Feb	134	May
Houston Gulf Gas........*	17⅞	17⅞	17⅞	100	11⅛	Feb	22½	Apr
Intercontinental Petrol..10	1¼	1⅝	2	7,200	1½	Jan	2¾	Mar
International Petroleum..*	43¼	41⅝	43⅞	61,300	35	Feb	43⅞	May
Kirby Petroleum.........*	1½	1½	1⅝	300	1¼	Jan	3	May
Leonard Oil Developm't.25	8⅝	7¾	9⅜	32,300	5⅛	Mar	9⅜	May
Lion Oil Refg............*	28⅝	27⅛	30⅞	300	20	Feb	32⅜	May
Lone Star Gas Corp......25	52	51	53⅞	6,100	48⅛	Apr	57	May
Magdalena Syndicate.....1	1¾	1⅜	1⅜	13,100	91c	Mar	1⅞	Apr
Margay Oil...............*	40	40	40	200	37⅝	Apr	48½	Jan
Marland Oil of Mex.......1	------	3	3⅝	200	1½	Jan	4¾	Mar
Mexico-Ohio Oil.........*	6	5½	6½	1,300	4¼	Apr	8	Mar
Mexico Oil Corp.........10	50c.	47c.	52c.	14,500	23c	Mar	59c	Mar
Mountain & Gulf Oil.....1	91c.	90c.	92c.	8,300	90c	Apr	1½	Mar
Mountain Prod Corp....10	24¼	23	24¼	3,700	23	May	28⅞	Jan
Nat Fuel Gas new.........*	28¼	27	28¼	2,200	24¾	Mar	30½	Apr
New Bradford Oil........5	5⅛	5⅛	5⅛	900	4⅜	Mar	5⅝	Jan
New England Fuel Oil....*	------	4¼	4¼	500	4	Mar	5½	Apr
North Cent Tex Oil......*	------	12⅝	13	500	10¾	Jan	13	Apr
Pandem Oil Corporation.*	3½	3½	4	3,100	2⅝	Mar	6	Jan
Pantepec Oil of Venezuela*	13¾	13⅛	14	20,400	8½	Feb	15⅛	Apr
Pennock Oil Corp........*	6	6	6	200	5⅛	Feb	7¼	Apr
Red Bank Oil............25	------	9⅝	17c.	4,100	9	Mar	17c	May
Reiter Foster Oil Corp..*	8½	8½	8⅞	4,400	4½	Feb	11	Apr
Richfield Oil of Calif pf.25	24½	24¼	24½	600	22	Apr	31½	Apr
Warrants...............	17¼	15	17¼	1,100	s8¾	Apr	17	May
Royal Can Oil Synd......	------	16c.	16c.	2,000	10c.	Jan	26c.	Jan
Ryan Consol Petrol......*	8	7¾	8¼	1,200	4⅞	Jan	9⅞	Apr
Salt Creek Consol Oil....10	------	6¼	6½	500	6¼	May	7	Jan
Salt Creek Producers....10	29	27¾	29⅛	14,800	27¾	May	35	Jan
Texon Oil & Land........1	4⅜	4⅛	4½	79,600	3	Mar	4⅝	May
Tid-Osage Oil vot stock..*	20½	20½	22⅜	9,600	13	Feb	22⅞	May
Non-voting stock.......*	20¼	20¼	21	4,700	13⅛	Feb	21¼	Apr
Transcont Oil 7% pf....100	85	85	85	300	82½	Feb	93¾	Jan
Venezuelan-Mex Oil......*	------	47	47	100	18	Jan	47	May
Venezuela Petroleum.....5	6½	5⅞	6½	10,400	4⅞	Feb	6¼	Jan
Wilcox (H F) Oil & Gas..*	------	21½	21⅝	700	18½	Feb	25	Apr
Woodly Petrol Corp......	8	8	8¼	920	3⅞	Apr	8¼	Apr
"Y" Oil & Gas...........25	------	4⅛	4⅜	300	2⅛	Feb	5	Apr
Mining Stocks.								
Amer Com Min & Mill....1	------	4c.	4c.	2,000	3c.	Apr	7c.	Jan
Arizona Globe Copper....1	------	4c.	4c.	4,000	3c	Jan	6⅛c	Jan
Carnegie Metals.........10	24¼	24¼	24¾	3,600	17	Jan	27⅜	Apr
Central American Mines.	4⅝	4½	4⅝	2,200	60c	Jan	4⅞	Apr
Chief Consol Mining......1	4	4	4⅜	4,200	3⅛	Mar	4⅝	Feb
Consol Copper Mines.....1	14	13	15	49,500	5	Jan	15	May
Cons Nev & Utah Copper.3	5c.	5c.	5c.	1,000	4c	Apr	9c	Feb
Copper Range Co.......25	19	18½	19	300	14	Feb	19	May
Cortez Silver Mines......1	29c.	29c.	31c.	2,000	18c	Jan	31c	May
Cresson Consol G M & M1	------	1⅝	1 11-16	1,100	1½	Apr	2½	Jan
Divide Extension.........1	3c.	3c.	4c.	5,000	3c	Mar	5c	Jan
Dolores Esperanza Corp..2	1⅛	1	1½	53,000	30c	Mar	2	Apr
Engineer Gold Mines Ltd.5	4¼	3⅝	4¾	1,400	2	Jan	7⅛	Jan
Golden Centre Mines.....5	10⅞	10¼	11	7,000	2½	Jan	11⅜	May
Goldfield Consol Mines..1	------	11c.	11c.	1,000	8c.	Jan	16c.	Feb
Goldfield Florence.......1	14c.	9c.	14c.	101,000	5c	Jan	19c	Mar
Hecla Mining..........25c	------	14¾	15⅞	4,300	13¼	Apr	18	Jan
Hollinger Cons Gld Mines 5	------	15	16	300	15	May	18¼	Jan
Hud Bay Min & Smelt....*	------	18¾	20	64,900	16¼	Feb	21⅞	Feb
Kerr Lake...............5	------	50c.	55c.	1,100	50c	Jan	64c	Feb
Mason Valley Mines......5	1¼	1¼	1¼	800	s1⅛	Apr	1⅜	Jan
New Cornelia Copper....5	27⅞	27¾	28¾	1,500	25¾	Feb	29¾	Jan
New Jersey Zinc.......100	220	212	235	100	180¼	Jan	242	May
N Y & Hon Ros Min.....10	------	16½	16½	100	14	Jan	17½	Apr
Newmont Mining Corp..10	179	177	185	11,900	122	Jan	185	May
Nipissing Mines..........5	4⅛	4⅛	4½	1,900	4	Feb	5⅞	Jan
Noranda Mines, Ltd......*	20¼	18½	21	8,500	17⅛	Mar	23½	Jan
North Butte.............10	------	2¼	2 7 16	2,800	90c	Mar	2¾	May
Ohio Copper..............1	80c.	80c.	85c.	5,000	75c	Apr	1 1/16	Jan
Parmac Porcupine M Ltd.1	33c.	20c.	34c.	25,000	15c	Jan	35c	Apr
Pond Creek Pocahontas..*	------	16	16	100	14	Mar	17	May
Premier Gold Inc.........1	2⅜	2⅜	2 7-16	2,400	2¼	Apr	3¼	Jan
Red Warrior Mining......1	17c.	14c.	17c.	3,000	13c	Apr	21c	May
Shattuck Denn Mining....*	22¾	20¼	23½	61,300	6⅞	Jan	24¾	Mar
Silver King Coalition.....5	------	12	13	900	10½	Mar	13	May
South Am Gold & Plat...1	------	3⅛	3½	400	2⅜	Jan	3½	Mar
Standard Silver-Lead.....1	------	20c.	21c.	2,000	12c	Jan	21c	May
Teck Hughes..............1	------	9⅛	9½	2,300	8¼	Feb	10¾	Jan
Tonopah Belmont Dev...1	1	1	1 1 16	300	1	May	2 1/16	Jan
Tonopah Extension.......1	15c.	11c.	12c.	8,000	9c	Jan	18c	Jan
Tonopah Mining..........1	------	4	4¾	7,300	2⅛	Jan	5	Feb

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Verde Extension50c	21½	19¼	23	13,000	17½	Apr	25¾	Jan
United Zinc Smelt.......*	55c.	55c.	75c.	4,200	25c	Jan	1	Apr
Utah Apex...............5	------	4½	4½	200	4	Mar	5¼	Jan
Utah Metal & Tunnel.....1	1½	1¼	1 11-16	600	1¼	Feb	1 15/16	Apr
Wenden Copper Mining..1	1¼	1½	1¼	4,600	94c	Jan	2	Feb
West End Extension......	2c.	3c.	3c.	3,000	2c.	Jan	5c.	Jan
Yukon Alaska Trust, ctfs.	------	33	33	100	25	Jan	37	Apr
Yukon Gold Co...........5	73c.	62c.	73c.	700	50c	Feb	99c	Mar
Bonds—								
Adriatic Electric 7s....1952	97½	97½	99	31,000	94¼	Jan	101	May
Alabama Power 4½s....1967	98½	98¼	99¼	85,000	94⅞	Feb	100½	Mar
1st & ref 5s..........1956	102½	102½	102¾	16,000	102	Jan	103¾	Jan
Aluminum Co s f deb 5s '52	102¼	102¼	102½	44,000	101¼	May	103½	Apr
Amer Aggregates 6s....1943	106⅝	105¼	108	79,000	101¾	Apr	108	May
Amer G & El deb 6s...2014	100¾	100½	100¾	35,000	108⅛	Jan	110⅛	Mar
Debs 5s w i...........2028	------	100½	101⅛	150,000	100⅛	May	101⅝	Apr
Am Natural Gas 6½s..1942	101⅞	101½	101⅞	171,000	97⅛	Feb	102⅛	Apr
American Power & Light—								
6s, without warr'nts 2016	108⅜	108⅜	109	123,000	107⅛	Jan	109¾	Mar
Amer Radiator deb 4½s '47	------	100	100	5,000	98⅞	Feb	100⅝	Apr
Amer. Roll Mill, Deb 5s '48	98¾	98½	98⅞	68,000	98¼	May	99¾	Jan
Amer Seating 6s........1936	105⅛	105	105⅛	63,000	102⅛	Mar	106⅛	Apr
Amer Solv & Chem 6s..1936	113	107½	113	86,000	100⅛	Apr	110¾	May
American Thread 6s....1928	------	100⅜	100⅜	5,000	100⅛	Mar	101⅛	Jan
Anaconda Cop Min 6s..1929	100⅞	100⅜	101	13,000	100⅛	Apr	101⅛	Jan
Appalachian El Pr 5s..1956	100⅜	100⅜	101	111,000	99⅛	Jan	102¼	Mar
Arkansas Pr & Lt 5s...1956	99¾	99⅝	100⅛	82,000	98¾	Jan	101⅝	Mar
Arnold Print Wks 6s...1941	------	99	100	15,000	99	May	101	May
Associated G & E 5½s 1977	105¼	104⅜	111⅞	1156000	101¼	Jan	113⅛	May
Conv deb, 4½s.......1948	110⅞	104⅝	113⅛	2181000	101¾	Apr	113⅝	May
Associated Elec 5½s....1946	105⅛	105	105⅛	83,000	103	Jan	105¼	Apr
Assoc'd Sim Hard 6½s '33	------	87	89	7,000	84¼	Jan	92	Apr
Atlantic Fruit 8s.......1949	------	18	19	24,000	15¼	Apr	20¼	Jan
Atlas Plywood 5½s.....1943	108⅞	107½	113	129,000	107⅛	May	113	May
Batavian Petr deb 4½s1942	93½	93¼	93½	60,000	93¼	Mar	95¼	Apr
Bates Valve Bag 6s....1942								
With stock purch warr..	111⅛	111¼	115½	62,000	99	Jan	115½	May
Beacon Oil 6s, with warr'36	106	104⅛	106	51,000	100	Mar	107⅛	Apr
Beaverboard 8s.........1933	102⅝	102⅜	102⅛	11,000	94	Jan	103	Jan
Bell Tel of Canada 5s..1955	------	104¾	105⅜	19,000	104⅛	Jan	105⅛	Feb
1st M 5s ser B June 1957	105⅛	105⅛	105⅛	15,000	104⅛	Apr	106	Feb
Berlin City El 6½s.....1929	100	100	100⅛	13,000	98⅞	Jan	101	Feb
Boston Cons Gas 5s....1947	------	103⅛	104	5,000	103	Jan	104⅛	Apr
Boston & Maine RR 5s 1967	100¼	98¾	100¼	376,000	97⅛	Feb	100¼	May
6s......................1933	103⅝	103⅛	104⅛	12,000	102⅞	Apr	104¼	Jan
Buffalo Gen Elec 5s...1956	------	103¼	104¼	9,000	103¾	May	105	Apr
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	97	97	98	21,000	96⅛	Jan	100	Jan
Canadian Nat Rys 7s.1935	112	111¾	112	9,000	111¾	May	114½	Jan
Carolina-Ga Serv Co—								
1st 6s with stk.pur.wr.'42	------	98	98	1,000	97	Feb	99	Jan
Carolina Pr & Lt 5s...1956	103	103	103⅛	30,000	103	May	105¼	Mar
Cent. Atl. States Serv Corp								
6½% notes with warr '23	99	99	99	10,000	99	Mar	99¼	Mar
Cent States Elec 5s....1948	95	95	96⅛	158,000	95	May	97¼	Apr
Cent States P & Lt 5½s '53	98¼	97½	98½	19,000	96⅛	Jan	99	Jan
Certain-teed Prod 5½s '48	97⅞	97⅞	98¼	182,000	97⅞	May	99¾	Mar
Chic Artific Ice 6s.....1938	98	98	98	11,000	98	May	98¼	May
Chic Pneum Tool 5½s 1942	100	100	100⅛	25,000	98⅛	Jan	101⅛	Mar
Chic Rys 5s ctf dep....1927	------	83⅛	83⅛	1,000	82	Apr	87	Jan
Childs Co deb 5s.......1943	95⅞	95⅛	96	111,000	95⅛	May	96¼	Apr
Cinc Gas & Elec 4s....1968	92½	92½	92½	26,000	92½	Apr	92¾	Apr
Cincin St Ry 5½s A...1952	101½	101½	103	23,000	101	Jan	104¼	Mar
Cities Service 5s.......1966	97⅝	97½	98⅞	103,000	90¼	Apr	98⅞	May
6s......................1966	104⅛	104	104⅛	25,000	103	Jan	104⅛	May
Cities Service Gas 5½s 1942	96½	96½	96⅝	155,000	94⅝	Jan	98	Mar
Cities Serv Gas Pipe L 6s'43	101⅛	101	101¾	56,000	98½	Feb	103⅜	Apr
Cities Serv P & L 5½s 1952	101	100½	101	184,000	97⅛	Jan	102	Apr
Cleve Elec Ill 5s.......1954	------	105½	106	7,000	105⅜	Jan	106	May
Cleve Terml Bldg 6s...1941	------	98⅝	99¼	6,000	97½	Mar	100	Jan
Commander Larabee 6s.'41	------	89¾	89¾	3,000	88¼	Apr	94¾	Jan
Com'l Invest Tr 6s.....1947	100	100	100⅛	29,000	100	Feb	100¼	Feb
Commerz und Privat.....								
Bank 5½s.............1937	91½	91½	91¾	66,000	90¼	Feb	94½	Jan
Commonw Edison 4½s 1957	------	100½	100½	6,000	100⅛	Mar	102¾	Apr
Consol G E L & P Balt—								
6s, series A..........1949	107¼	106¾	107¼	18,000	105⅝	Mar	n108½	Feb
5½s ser E.............1952	------	107	107	5,000	106⅝	Jan	107⅛	Jan
5s ser F...............1965	------	104¼	104¼	4,000	104¼	May	105½	Jan
Consol Publishers 6¾s 1936	101¼	101¼	101¼	5,000	97⅛	Jan	101¼	Apr
Consol Textile 8s......1941	95	95	96	18,000	93½	Mar	96	Jan
Cont'l G & El 5s.......1958	95	94¾	95½	156,000	94¾	May	97½	Mar
Continental Oil 5¼s...1937	97¼	97	97¾	101,000	97	Feb	99	Jan
Cont'l Sec Corp 5s A..1942								
with warrants..........	112½	110¼	112½	68,000	99	Jan	115⅜	Apr
CosgMach Coal 6½s..1954	94	94	94	2,000	94	Mar	95¼	Feb
Cuban Teleph 7½s.....1941	110½	110½	110⅞	3,000	110½	May	113½	Feb
Cudahy Pack deb 5½s '37	100¾	100¼	100¾	52,000	97½	Jan	100¾	Apr
5s......................1946	------	101⅜	101¾	2,000	100½	Jan	102⅝	Mar
Denver & R G West 5s '78	95¼	95	96½	112,000	95	May	96⅝	May
Denv & Salt Lake Ry 6s '60	90½	90½	92⅛	28,000	80	Jan	93⅜	May
Detroit City Gas 5s B 1950	102⅞	102¾	103¼	12,000	102½	Apr	104⅜	Mar
6s, series A..........1947	107¾	107½	108	11,100	107	Jan	108¼	Feb
Detroit Int Bdge 6½s.1952	101⅝	101⅝	103¼	80,000	101⅛	Jan	104⅜	Mar
25-year s f deb 7s...1952	100	100	100¼	120,000	100	Jan	101	Jan
Dixie Gulf Gas 6½s...1937								
with warrants..........	99½	99¼	99¾	14,000	99¼	Feb	99¾	Jan
East Tenn Off Bldg 6½s '43	------	101½	102½	20,000	99½	Jan	102½	May
Eitingon-Schild 6s.....1938	------	105⅝	106½	32,000	97	Jan	106¼	May
Empire Oil & Refg 5½s '42	95	95	95¼	93,000	92⅝	Jan	95¾	Mar
Eur Mtge & Inv 7s C.1967	96½	95⅞	98½	26,000	95½	Apr	97¼	Mar
7½s....................1950	------	95⅝	96½	85,000	97¼	Jan	100	May
Fairb'ks, Morse & Co 5s '42	96½	96½	97½	12,000	96¼	Jan	97½	Jan
Federal Sugar, 6s......1933	------	85½	86½	10,000	85	Mar	89½	Feb
Fed Wat Service 5½s.1957	107¾	106½	108⅞	713,000	100½	Apr	108⅞	May
Firestone Cot Mills 5s.1948	95¾	95¾	95¾	25,000	95¾	May	97½	Mar
Firestone T&R Cal 5s 1942	95⅞	95¾	96¼	23,000	95½	Apr	98¾	Jan
First Bohemian Glass Wks								
1st 7s with stk pur war'57	91⅞	90⅝	92	17,000	90	Jan	103	Jan
Fisk Rubber 5½s.....1931	96⅝	96⅝	96⅝	3,000	96	Apr	98¾	Feb
Florida Power & Lt 5s.1954	98½	98	99	141,000	97½	Jan	n99⅞	Apr
Gair (Robt) Co 5½s...1942	------	104⅞	104⅞	1,000	97	Jan	105	Apr
Galena-Sig Oil 7s.....1930	95	94	95	21,000	87	Feb	95	May
Gateway Bridge 7s....1938	------	103	106	5,000	104	Apr	106	May
Gatineau Power 5s....1956	100	100	100¼	57,000	99¼	Jan	101	Jan
6s......................1941	103	103	104	9,000	102½	Feb	104¼	Apr
Gelsenkirchen Min 6s.1934	------	97	97	5,000	97	Mar	97	Mar
Gen Amer Invest 5s...1932								
With warrants..........	------	151¼	160	22,000	137	Jan	161¾	Jan
Without warrants.......	92¾	92¾	93½	51,000	92½	Feb	95	Apr
Gen Laundry Mach 6½s'37	106	100	106	38,000	100	Jan	106	May
General Vending Corp—								
6s with warr Aug 15 1937	92¾	92¼	94	27,000	92¼	May	98¾	Oct
Georgia & Florida 6s..1946	------	85	85	1,000	78	Mar	96½	Jan
Georgia Power ref 5s..1967	100	100	100⅞	121,000	99⅝	Jan	103	Mar
Goodyear T & R 5s....1928	------	100	100⅝	8,000	100	Apr	100¾	Jan
Goodyear T&R Cal 5½s '31	100½	100½	100⅝	10,000	100	Apr	f101	Jan
Grand Trunk Ry 6½s.1936	110⅛	110⅛	110⅜	9,000	110	Apr	112	Jan
Guantanamo & W Ry 6s '58	93¼	93	94	8,000	92	Apr	97¾	Jan
Gulf Oil of Pa 5s.....1937	102¼	101½	102¾	44,000	101¼	Jan	102¼	Mar
Sinking fund deb 5s.1947	------	101⅞	102⅛	11,000	101	Jan	102⅜	Jan
Gulf States Util 5s....1956	101	101	102	9,000	99¼	Jan	102	May
Hamburg Elec Co 7s..1935	101⅞	101	101⅞	4,000	99½	Feb	103	Feb
Hanover Cred Ins 6s..1931	95⅞	95⅝	95⅞	13,000	94	Jan	96⅝	Apr
Hood Rubber 5½s Oct 15 '36	92	91¾	92	56,000	91	Apr	96	Jan
7s......................1936	------	103	103	2,000	102	Mar	103½	Jan
Houston Gulf Gas 6½s1943	------	99	99	20,000	99	May	99	May
Illinois Pow & Lt 5½s.1957	99½	99½	100	3,000	98⅜	Feb	101¼	May
Indep Oil & Gas deb 6s 1939	103⅝	103½	104	69,000	96½	Jan	106	Apr
Ind'polis P & L 5s ser A '57	101⅜	101⅜	101¾	29,000	100⅛	Jan	102	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range Since Jan. 1. Low.		High.	
Inland Steel, 4½s 1948	95	95	95¼	121,000	95	Mar	(8)96	Apr
Internat Cement 5s..1948	......	99	100½	448,000	97⅜	Apr	100½	May
Int Pow Secur 7s ser E 1957	99⅞	99⅞	100¼	16,000	95¼	May	101	Apr
Internat Securities 5s.1947	95¼	95	95½	18,000	95	May	97	Mar
Interstate Nat Gas 6s.1935								
Without warrants......	......	103⅝	104	5,000	101⅛	Jan	104	Apr
Interstate Power 5s...1957	98⅛	98⅛	98¾	79,000	96½	Jan	99½	Apr
Debentures 6s.....1952	101	100⅝	101	47,000	97¾	Feb	102¼	Mar
Interstate Pub Serv 5s 1956	......	99	99	5,000	98¾	Feb	101	Apr
Invest Bond & Sh 5s ..1947	......	--	----	-----	108	Jan	115	May
Invest Co of Am 5s A.1947	106½	105½	106¾	92,000	96	Feb	109	Apr
Investor Equity Co 5s 1947								
With warrants........	......	n107¼	112	39,000	104½	Jan	112½	Apr
Iowa-Nebraska L & P 5s '57	98¾	97¾	98¾	33,000	96½	Jan	101	Mar
Isarco Hydro-El 7s...1952	95¼	95	97⅛	43,000	93	Mar	97⅛	May
Isotta Franchini 7s...1942								
with warrants..........	100⅝	100	100⅝	27,000	97	Mar	103	May
Jeddo HighlandCoal6s 1941	......	104¾	104¾	8,000	104	Jan	105	Feb
Kelvinator Co 6s.....1936								
Without warrants......	81½	81½	82	6,000	81	May	85	Apr
Keystone Telep Pa 5½s '55	92⅞	92	92⅞	20,000	90	Jan	93	Apr
Koppers G & C deb 5s.1947	101½	101¼	101¾	68,000	99¼	Jan	101¾	Apr
Laclede G L 5½s.....1935	......	101	101½	1,000	101	Jan	101⅞	Apr
Lehigh Pow Secur 6s..2026	108¼	108	108⅝	81,000	103¾	Jan	109⅜	Mar
Leonard Tietz Inc 7½s '46								
With warrants.........	......	169	169	1,000	130	Jan	169	May
Without warrants......	105½	104⅞	105⅝	7,000	102⅜	Jan	105½	May
Libby, McN & Lib 5s 1942	96	96	96¼	32,000	94⅛	Mar	97	Apr
Lombard Elec Co 7s..1952	97½	97½	98	5,000	94⅛	Jan	99	Mar
With warrants.........	102½	100⅞	102⅞	47,000	96	Feb	103⅞	Apr
Lone Star Gas Corp 5s 1942	99⅝	99⅝	100	27,000	98⅛	Feb	100	Jan
Long Island Ltg 6s...1945	......	105	105	2,000	104¾	Jan	105½	Apr
Louisiana Pow & L 5s.1957	98½	97¾	98¾	28,000	97	Apr	100	Mar
Manitoba Power 5½s.1951	103¾	103¼	103¾	19,000	102½	Jan	104½	Apr
Mansfield Min&Sm(Ger)..								
7s with warrants...1941	......	105½	107½	17,000	103	Jan	107½	May
Without warrants......	......	96⅛	97¼	2,000	96⅛	May	98½	Jan
Mass Gas Cos 5½s...1946	104¾	104	105	37,000	104½	Apr	105	Jan
McCord Rad & Mfg 6s 1943	100	99	100	57,000	99	Apr	101	Feb
Met Edison 4½s.....1968	100	100	100½	89,000	99⅞	Mar	102¼	Mar
Midwest Gas 7s......1936	102½	102½	102½	7,000	96½	Mar	103½	May
Milwaukee G L 4½s..1967	......	101	101½	3,000	100	Jan	103½	Apr
Montgomery Ward 5s.1946	101⅛	101⅛	101⅞	8,000	100½	Mar	102¼	Jan
Morris & Co 7½s....1930	100⅞	100⅞	101	29,000	98	Jan	101	Mar
Narragansett Co coll 5s '57	100¾	100½	101¼	51,000	100¾	May	102⅛	Mar
Nat Distillers Prod 6½s '35	......	101⅝	102¾	8,000	101⅝	May	103¼	Jan
Nat Pow & Lt 6s A...2026	108¾	108¾	109	25,000	106	Mar	109½	Mar
Nat Pub Serv 5s......1978	92½	92½	92½	75,000	92½	Apr	94⅜	Apr
Nebraska Pow 6s.....2022	......	113	113	1,000	109⅛	Jan	113	May
Nevada Cons 5s......1941	99	99	99	6,000	98½	Jan	99¼	Feb
New Eng G & El Assn 5s '47	98¾	98¼	98¾	80,000	98	Feb	101	Mar
N Y P & L Corp 1st 4½s '67	95⅜	95	96	244,000	95	Jan	97⅝	Mar
Niagara Falls Pow 6s.1950	105⅝	105½	106	4,000	105¼	Mar	106¼	Jan
Nichols & Shepard Co 6s'37								
Without warrants......	99⅞	99	100	22,000	94½	Feb	101	Apr
Nippon Elec Pow 6½s.1953	94⅝	93¼	96¼	331,000	93¼	May	97⅛	Apr
North Ind pub Serv 5s 1966	103⅛	103⅛	103½	29,000	100¼	Jan	104	Mar
Nor States Pow 6½s..1933	143	143	145	7,000	119	Jan	145	Apr
6½% gold notes...1933	......	103½	103½	2,000	103	May	105¼	Jan
Nor Germ Lloyd 6s...1947	94⅞	93¾	95	137,000	93½	Jan	96¼	Mar
Ohio Power 5s ser B..1952	......	102¾	103⅜	45,000	101	Jan	103⅜	May
4½s series D......1956	96½	96¼	96⅝	54,000	95	Jan	97½	Apr
Ohio Riv Edison 5s ...1951	......	101¾	101¾	1,000	100¾	Jan	102	Apr
Oslo Gas & Elec Wks 5s '63	96¾	96⅜	97	102,000	95¼	Mar	97	Apr
Oswego Falls Co 6s ...1941	101	101	101½	5,000	100	Feb	102	Apr
Pac Gas & El 1st 4½s.1957	99⅝	99⅝	100	167,000	98½	Jan	101½	Apr
Pacific Invest 5s.....1948	103½	100¾	103½	92,000	96	Mar	101	May
Penn-Ohio Edison 6s 1950								
Without warrants......	104¼	104	104½	28,000	103	Jan	104½	May
Penn Pr & Lt 5s ser D.1953	103	103¼	103¼	2,000	103¼	May	104½	Mar
1st & ref 5s ser B...1952	......	103	103½	3,000	102⅛	Mar	104	Jan
Penn Wat Serv 5s....1967	......	100	100	2,000	99⅞	May	101	Feb
Phila Elec Co 5½s....1947	......	107½	107½	7,000	107	Jan	107¾	Mar
5½s...............1953	107	107	107	1,000	106¾	Jan	107½	Mar
Phila Elec Pow 5½s..1972	105⅞	105¾	106	17,000	105¾	Jan	107	Jan
Pittsburg Steel 6s.....1948	102	101½	102	15,000	101½	Mar	102½	Ap
Potomac Edison 5s...1956	......	99½	100¾	28,000	99⅜	Jan	102⅝	Mar
Potrero Sugar Co 1st 7s. '47	......	78	85½	20,000	78	May	98¼	Jan
Power Corp of NY 5½s '47	99¾	99¾	100¼	16,000	99⅛	Mar	101	Jan
Procter & Gamble 4½s1947	......	100	100½	28,000	99¼	Mar	100¾	Mar
PubServCorp of N J4½s'48	138½	137¾	144¾	3568000	103½	Feb	144¾	May
Pub Ser El & G 4½s..1967	101½	101⅜	102	135,000	99¼	Jan	103¼	Apr
Purity Bakeries deb 5s 1948	96⅛	96	96½	85,000	96	May	97¾	Feb
Queensboro G & E 5½s '52	104½	104½	106	12,000	103½	Jan	107	Apr
Reliable Stores 6s....1937	99	99	99¼	45,000	98½	Jan	99¼	Apr
Rem Arms 5½% notes1930	......	99	99	1,000	95¼	Jan	99½	Apr
Richfield Oil of Calif 6s '41	140½	127⅝	141½	194,000	98	Feb	141½	May
St Louis Coke & Gas 6s '47	96	95½	96	50,000	95	Mar	96½	Jan
San Ant Pub Ser 5s...1958	99¼	99¼	99⅞	57,000	98⅜	Mar	100½	Mar
Sauda Falls Co 5s....1955	......	103½	103½	6,000	101¾	Jan	104	Apr
Schulte R E Co 6s....1935	......	104	105¼	37,000	95½	Jan	105¼	May
6s without warr'ts..1935	......	92¾	93¼	13,000	88½	Mar	93¼	Apr
Scripps (E W) 5½s...1943	99⅜	99	99½	33,000	98½	Mar	100	Apr
Servel Inc (new co) 5s.1948	75½	73	76¼	174,000	13¾	Feb	76¼	May
Sharon Steel Hoop5½s .'48	99¾	99¾	99⅞	25,000	99¼	Mar	100¼	Feb
Shawinigan W & P 4½s '67	97⅞	97½	97⅞	102,000	96½	Jan	98⅞	Mar
Shawsheen Mills 7s...1931	100	99¾	100⅞	25,000	98¾	Feb	101⅜	Apr
Sheffield Steel 5s.....1948	......	100	100	8,000	100	Apr	100	Apr
Shell Pipe Line 5s....1952	97	97	97½	76,000	97	Mar	98	Jan
Sheridan-Wyo Coke..1947	......	96	96½	3,000	96	Jan	97	Jan
Silica Gel Corp 6½% notes								
With warrants.....1932	......	103½	105	2,000	100	Feb	105	May
Sloss-Sheffield S & I 6s1929	......	101	101	1,000	101	May	102¾	Jan
Purch money 6s....1929	......	101½	101½	1,000	101½	Apr	102¾	Jan
Snider Pack 6% notes.1932	120½	118	125½	96,000	103	Jan	135	Apr
Solvay-Am Invest 5s..1942	99¾	99½	99¾	61,000	98¾	Jan	100	Mar
Southeast P & L 6s...2025								
Without warrants......	108⅛	108	108¾	187,000	105¾	Jan	109⅜	Mar
Southern Asbestos 6s.1937	121	118	125¼	71,000	105	Jan	131⅞	May
Sou Calif Edison 5s...1951	103½	103	104	68,000	102¼	Jan	104¾	Apr
Refunding mtge 5s.1952	......	102¾	104	20,000	102	Mar	104½	Apr
Gen & ref 5s.........1944	......	102¾	103	7,000	102¾	Nov	104½	Dec
Sou Calif Gas 5s......1937	95	94¾	95	11,000	94½	Jan	95½	Jan
Southern Dairies 6s...1930	99	99	99½	11,000	97¼	Apr	99½	Jan
S'west Gas & Elec 5s A 1957	......	99	99¼	9,000	98⅛	Jan	100⅜	Apr
Southwest L & P 5s...1957	111¼	110¾	111¼	8,000	96⅜	Feb	98	Feb
Staley (A E) Mfg 6s..1942	100	100	100¾	19,000	99	Jan	101¼	Mar
Stand In 5s with war..1937	142	135	142	40,000	108½	Jan	142	May
Stand Pow & Lt 6s...1957	102⅝	102⅝	103	52,000	99½	Jan	104¼	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	95½	94	95½	70,000	93¼	Jan	95¾	May
7s 1946 without warr'ts.	95	94	95	67,000	93¼	Feb	96¾	Apr
Sun Maid Raisin 6½s.1942	79	79	91½	75,000	79	May	98	Jan
Sun Oil 5½s.........1939	102	102	102⅛	14,000	101	Jan	102¾	Apr
Swift & Co 5s Oct 15 1932	100¼	100¼	101	55,000	100¼	May	101½	Jan
Texas Power & Lt 5s..1956	100	100	101¼	45,000	99¾	Jan	103	Mar
Trans-Cont Oil 7s...1930	106	106	108⅛	45,000	103	Feb	116	Jan
Tyrol Hydro-El 7s...1952	......	94½	95½	4,000	92¾	Jan	95⅞	Apr
Ulen & Co 6½s.......1936	......	98	98	9,000	97½	Feb	99	Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
United El Serv (Unes) 7s'56								
Without warrants......	......	97	97¾	42,000	92¾	Jan	100	Apr
With warrants.........	115	115	116	144,000	101⅛	Jan	117⅝	Apr
United Indus 6½s....1941	96	96	96¼	32,000	93¼	Jan	97	Mar
United Lt & Rys 5½s.1952	98½	98½	98¾	90,000	98⅛	Feb	99¼	Jan
6s series A..........1952	105¾	105¾	105¾	10,000	103½	Jan	108½	Jan
Union Pacific 4s......1968	......	92¾	92¾	10,000	92¾	May	92¾	May
United Oil Prod, 8s...1941	......	75	76¼	6,000	70	Jan	90	Apr
Unit Parts Rec Sug, 6½s'37	......	102	102	2,000	99	Jan	102	Apr
United Rys of Hav 7½s '36	......	112	112	2,000	111½	Jan	113½	Feb
United Steel Wks 6½s 1947								
With warrants......	......	94⅝	95	30,000	90	Jan	96	Feb
U S Radiator 5s......1938	97¾	97¾	98½	13,000	97¾	May	98½	Mar
U S Rubber 6½% notes '29	......	100⅜	100⅜	7,000	99½	Mar	102⅛	Feb
Serial 6½% notes..1930	100¼	100	100½	9,000	98½	Mar	102⅛	Jan
Serial 6½% notes..1931	99½	99½	99¾	10,000	99	Mar	102¼	Jan
Serial 6½% notes..1932	99¾	99½	99¾	16,000	99	Mar	103	Feb
Serial 6½% notes..1933	......	100	100	2,000	99	Mar	103	Feb
Serial 6½% notes..1934	......	99½	99¾	6,000	99	Mar	102½	Jan
Serial 6½% notes..1935	99⅞	99¾	100	4,000	98	Mar	103	Feb
Serial 6½% notes..1936	......	99½	99½	1,000	98¾	Mar	102½	Jan
Serial 6½% notes..1937	......	99¾	99¾	2,000	98¼	Mar	102¼	Feb
Serial 6½% notes ..1938	......	99½	99½	2,000	98	Mar	103	Jan
Serial 6½% notes..1939	......	100¼	100¼	2,000	99	Mar	103¼	Jan
Serial 6½% notes ..1940	99⅜	99⅞	100	9,000	99	Mar	k104⅞	Feb
U S Smelt & Ref 5½s.1935	103	102½	103½	42,000	102½	May	105	Feb
Utilities Pow & Lt 5½s '47	99¾	99¾	100	554,000	92	Jan	101	May
Valvoline Oil 7s......1937	......	105	105	1,000	104¼	Feb	106½	Apr
Wabash Ry 4½s C...1978	95⅝	95½	95¾	105,000	95½	Apr	96	Mar
Warner Bros Pict 6½s 1928	116¼	112⅝	116¾	146,000	95⅜	Jan	115	Apr
Warner-Quinlan Co 6s 1942	107½	105	107½	114,000	98	Feb	107	May
Webster Mills 6½s...1933	......	98¾	99	4,000	95½	Jan	99⅞	Apr
Western Claims 8½s..1937	......	102¾	107	12,000	102	Jan	107	May
Western Power 5½s..1957	103	103	105	267,000	99¼	Jan	105	May
West Tex Util 5s.....1957	......	98	98	2,000	96½	Feb	98	May
Westphalia Un El Po 6s '53		9291⅛	92⅜1	50,000	91⅞	May	93¾	Feb
Wheeling Steel 4½s...1953	92¼	91¼	92⅝	105,000	91½	May	93¼	May
Wisconsin Cent Ry 5s.1930	......	97¾	97¾	4,000	97¾	Apr	99	Jan
Foreign Government and Municipalities.								
Agricul Mtge Bk Rep of Col								
20-year 7s Jan 15 1946	......	100½	101	14,000	97⅜	Jan	102½	Apr
20-year 7s Jan 15 1947	100	100	100¼	216,000	97	Jan	101¼	Apr
Akershus (Dept) Norway								
Extl s f 5s 1963	92½	97½	97½	4,000	97½	May	97½	May
Antioquia 7s series D.1945	98	97½	98	35,000	97¼	Mar	98½	Apr
Baden (Germany) 7s. 1951	......	98½	99¼	4,000	97½	Jan	99¼	Mar
Bank of Prussia Landowners Assn 6% notes..1930	96¾	96¾	97	20,000	94¼	Jan	97¾	Apr
Buenos Aires(Prov)7½s '47	104¾	103	104¾	52,000	100½	Feb	104¾	May
7s...............1936	102⅛	102⅛	102	5,000	98¾	Jan	n103¼	Mar
7s...............1952	101¾	100⅞	101¾	65,000	98	Jan	101⅞	Mar
Cent Bk of German State &								
Prov Banks 6s B...1951	91	90½	91¼	9,000	90	Jan	92½	Mar
Sec s f 6s "A"......1952	......	91½	91½	2,000	90⅝	Jan	93	Jan
Copenhagen 4½s.....1953	......	94½	94½	5,000	94½	May	94½	May
Danish Cons Munic 5½s'55	98¾	98¾	100¼	12,000	98½	Jan	102	Apr
5½s new..........1953	97½	97½	97½	15,000	96	Mar	99½	Apr
Danzig P & Wat'way Bd								
External s f 6½s...1952	89½	89¼	89½	13,000	86	Jan	n90	Feb
Denm'k (Kingd'm) 5½s '55	100½	100½	100⅞	43,000	100½	Feb	102½	Jan
4½s...............1962	......	95	95	17,000	95	Apr	95⅛	May
Estonia (Republic) 7s.1967	94¼	94	94¼	2,000	91	Jan	95	Apr
German Cons Munic 7s '47	99⅝	99⅝	99⅞	44,000	98¾	May	100	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s..1944	101	101	101⅜	12,000	100⅝	Jan	102½	Feb
Irish Free State 5s....1960	......	97	97⅛	71,000	97	Jan	97¼	Feb
Medellin (Colombia) 7s '51	97¾	97½	98½	15,000	92½	Jan	101	Apr
8s...............1948	......	104¾	105⅛	18,000	102½	Jan	105½	Apr
Mendoza (Prov) Argentina								
7½s...............1951	100	99¾	100⅜	40,000	96⅛	Jan	100¾	Apr
Minas Geraes (State) Brazil								
Ext 6½s...........1958	97½	97½	97½	12,000	97½	Apr	97⅞	Apr
Montevideo (City) 6s.1959	98	97⅛	98	26,000	93¼	Jan	98¾	Apr
Mtge Bk of Bogota 7s.1947	94½	93⅝	94½	19,000	91½	Feb	(6) 95½	Apr
New.................	94¼	94	94½	48,000	91⅝	Feb	95½	Apr
Mtge Bank of Chile 6s 1931	97¾	97¾	98⅞	43,000	96	Feb	99	Mar
6s w i............1931	95⅞	95⅞	96½	52,000	96⅛	May	96½	May
Mtge Bk of Denmark 5s '72	97½	97	98	13,000	95¾	Jan	99½	Apr
Mtge Bk of Jugoslav 7s '57	88½	88	88¾	131,000	87¼	Jan	90	May
Mtge Bank of Venetian								
Provinces 7s.......1952	94¾	94¼	95½	42,000	94	Feb	96	Apr
Norway (Kingdom of) Bk								
External 5s........1967	95¾	95¼	96	92,000	94	Mar	96¼	Apr
Prussia (Free State) 6½s'51	......	97½	98	102,000	95¾	Jan	98¾	Mar
Extl 6s (of '27) Oct 15 '52	92½	91¼	92⅝	371,000	91¼	May	n94½	May
Rio de Janeiro 6½s...1953	98¾	98¾	99	64,000	97	Feb	99	Mar
7s...............1967	......	99½	99½	3,000	99¼	May	99½	May
Rio Grande do Sul (State)								
Brazil 7s (of '27).. 1967	98½	98½	99	13,000	96	Jan	100½	Apr
Russian Government—								
6½s...............1919	15½	15½	16	15,000	14⅝	Jan	30	Mar
6½s ctfs...........1919	......	15¼	15½	25,000	14½	Feb	18	Mar
5½s...............1921	......	15⅛	15½	16,000	14¼	Jan	17⅞	Mar
5½s ctfs..........1921	......	15¼	15¼	10,000	14¼	Jan	17¾	Mar
Saar Basin Con Counties								
7s...............1935	100⅞	100	101½	52,000	100	Feb	102	Mar
Saarbruecken 7s......1935	......	101¼	101¼	1,000	100½	Apr	102½	Apr
Santa Fe (City) Argentine								
Republic extl 7s....1945	......	98⅜	99½	15,000	93⅛	Jan	99½	May
Santiago (Chile) 7s...1949	100½	100⅛	101¼	18,000	100	Feb	101¾	Apr
Saxon State MtgeInv 7s'45	100	100	100½	10,000	99	Jan	101¼	Mar
6½s...............1946	......	96½	97	15,000	95½	Jan	98⅛	Apr
Serbs Croats & Slovenes								
(King) extl sec 7s ser B'62	89⅞	89⅞	90½	79,000	85¼	Jan	92	Feb
Switzerland Govt 5½s 1929	......	100¾	100⅞	4,000	100¾	Apr	102⅝	Apr
Vienna (City) ext 6s..1952	92⅛	91¾	92⅝	92,000	89¼	Mar	93½	Apr
Warsaw (City) 7s....1958	89½	89½	90	88,000	88	Apr	90½	Mar

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sale. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12; f A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47. h Sierra Pacific Elec. Co., Jan. 6 at 92; p Bway. Dept. stores, Jan. 26 at 103; u Mt.-State Power, Jan. 13, 101½. (1) Palmolive Pet., Feb. 28 at 85.

"*Under the rule*" sales were made as follows:

b Belgian National Railway. preference January 20 at 17½; i Eitingon-Schild Co. 6s, Jan. 13 at 98½; j Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½; k U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107¾; v Standard Publishing class A Jan. 25 at 4; u $1,000 United Oil Prod. 8s, 1931, Feb. 2 at $81. Potrero Sug. 7s, 1967, Feb. 17 at 98; w American Meter Co., Feb. 29 at 126. (3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3@3¼. (6) Mtg. k. of Bogota 7s, 1947, Apr. 20 at 96. (8) Inland Steel 4½s, May 4, $5,000 at 98⅜

Cash sales as follows: e Servel Corp. (Del.) com. Jan. 16 at 65c.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 11 roads and shows 3.12% decrease over the same week last year:

Fourth Week of April.	1928.	1927.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$485,214	$472,292	$12,922	------
Canadian National	6,465,921	6,046,570	419,361	------
Canadian Pacific	4,287,000	4,860,000	------	$573,000
Duluth South Shore & Atlantic	103,984	132,422	------	28,438
Georgia & Florida	30,100	41,717	------	11,617
Mineral Range	5,514	7,457	------	1,943
Minneapolis & St Louis	262,317	235,895	26,422	------
Mobile & Ohio	433,208	464,473	------	31,265
Southern Railway	4,409,733	4,767,829	------	358,096
St Louis Southwestern	586,500	521,861	64,639	------
Western Maryland	419,933	501,806	------	81,873
Total (11 roads)	$17,489,434	$18,052,322	$523,344	$1,086,232
Net decrease (3.12%)				562,888

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week Oct. (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct. (13 roads)	16,906,764	18,681,245	—1,774,481	9.50
4th week Oct. (13 roads)	25,561,495	25,777,620	—216,125	0.84
1st week Nov. (13 roads)	17,108,500	17,815,452	—706,952	3.97
2d week Nov. (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov. (13 roads)	16,510,545	17,602,795	—1,092,250	6.21
4th week Nov. (12 roads)	14,483,191	15,491,462	—1,008,272	6.51
1st week Dec. (13 roads)	15,450,458	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
2d 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
4th week Apr. (11 roads)	17,489,434	18,052,322	—562,888	3.12

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	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678

Note.—Percentage of increase or decrease in net for above months has been: 1927—March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% increase.

In the month of March the length of road covered was 237,704 miles in 1927, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238 552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927.

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:

American Water Works and Electric Co., Inc.

(and Subsidiary Companies).

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earings	4,260,729	4,071,252	49,228,067	46,153,525
Oper. exps., maint. & taxes	2,165,217	2,125,732	26,109,294	23,811,904
Gross income	2,095,512	1,945,519	23,118,772	22,341,621
Less—				
Int. & amort. of disc. of subsidiaries	694,753	710,494	8,416,195	8,574,439
Pref. divs. of subs	427,577	370,643	4,834,985	4,335,156
Minority interests	3,434	2,555	45,328	56,776
	1,125,766	1,083,693	13,296,509	12,966,372
Balance	969,746	861,826	9,822,263	9,375,249
Int. & amort. of disc. of Amer. Water Wks. & Electric Co., Inc	106,972	98,222	1,247,841	1,170,157
Balance	862,773	763,603	8,574,422	8,205,091
Res. for renew., retire. & depletion	365,637	313,557	3,825,092	3,375,123
Net income	497,135	450,045	4,749,330	4,829,967

Federal Light & Traction Co.

	—Month of March— 1928.	1927.	—12 Mos. End. Nov. 31— 1928.	1927.
	$	$	$	$
Gross earnings	664,791	606,201	7,193,610	6,758,019
Oper. exps., (not incl. Fed. income taxes)	379,975	365,949	4,274,444	3,925,818
Total	284,816	240,252	2,919,166	2,832,201
Fed. inc. & profits tax (estimated)	15,000	15,000	180,000	135,000
Net inc. from oper	269,816	225,252	2,739,166	2,697,201
Interest and discount	93,735	70,209	974,372	838,602
Net income	176,081	155,043	1,804,794	1,858,599
Pref. stock dividends—				
Cent. Ark. Pub. Serv. Corp	------	------	104,766	104,495
Springfield Cos	------	------	66,151	64,734
Bal. after charges	------	------	1,593,877	1,689,370

Fort Worth Power & Light Co.

(Southwestern Power & Light Subsidiary)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earns. from. oper.	262,050	239,870	3,048,764	2,846,436
Oper. exps. incl. taxes	147,156	102,941	1,636,887	1,385,984
Net earns. from oper.	114,894	136,929	1,411,877	1,460,452
Other income	1,264	1,249	21,962	24,170
Total income	116,158	138,178	1,433,839	1,484,622
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deducts	2,477	2,564	30,757	31,918
Balance	99,139	121,072	1,228,582	1,278,204
Divs. on pref. stock	------	------	160,832	160,822
Balance	------	------	1,067,750	1,117,382

Illinois Power & Light Corp.

(and Subsidiaries.)

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earns. from oper	2,637,985	2,650,048	31,208,553	31,586,254
Oper. exps. & maint	1,401,076	1,453,667	17,455,568	18,028,927
Taxes	105,826	104,133	1,215,498	1,273,534
Total expenses & taxes	1,506,902	1,557,800	18,671,066	19,302,462
Earnings from operation	1,131,082	1,092,248	12,537,487	12,283,791
Less rentals	54,874	------	344,836	------
Add other income	39,378	6,710	330,738	6,710
Total net earnings	1,115,586	1,098,958	12,523,389	12,290,502
Less prior charges of— Iowa Pow. & Light Co. Kan. P. & L. Co	------	------	1,038,901	855,335
Total earns. avail. for for bond interest	------	------	11,484,487	11,435,166
12 mos. int. on Ill. Pow. & L. Corp. mtge. debt	------	------	5,155,911	4,987,227

Jacksonville Traction Co.

	—Month of March— 1928.	1927.	—12 Mos. End. Mar. 31— 1928.	1927.
	$	$	$	$
Gross earnings	106,844	128,358	1,306,308	1,592,912
Operation	52,399	62,606	666,881	725,470
Maintenance	13,972	16,827	172,636	185,186
Retirement accruals	15,181	19,164	231,293	229,869
Taxes	9,770	11,214	108,422	144,376
Net oper. revenue	15,520	18,545	127,075	308,009
City of South Jacksonv. portion of net oper. rev	650	903	7,616	13,148
Net oper. revenue of Jacksonville Tr. Co.	14,870	17,641	119,459	294,860
Interest & amortization	------	------	168,234	186,526
Balance	------	------	def. 48,775	108,334

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earns. from oper	453,575	424,702	4,952,939	4,461,398
Oper. exps. incl. taxes	223,242	202,688	2,590,193	2,271,818
Net earns. from oper	230,333	222,014	2,362,746	2,189,580
Other income	24,214	26,095	178,504	200,869
Total income	254,547	248,109	2,541,250	2,390,449
Interest on bonds	67,250	67,250	807,000	775,887
Other int. & deducts	15,005	13,329	142,400	85,051
Balance	172,292	167,530	1,591,850	1,529,511
Divs. on pref. stock	------	------	364,000	364,000
Balance	------	------	1,227,850	1,165,511

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary.)

	—Month of February— 1928.	1927.	—12 Mos. End. Feb. 29— 1928.	1927.
	$	$	$	$
Gross earns. from oper	324,692	299,639	3,807,921	3,747,052
Oper. exps incl. taxes	180,885	177,564	2,204,995	2,016,967
Net earns. from oper.	143,807	122,075	1,602,926	1,730,085
Other income	309	465	9,707	28,169
Total income	144,116	122,540	1,612,633	1,758,254
Interest on bonds	37,996	37,996	455,951	508,148
Other int. & deductions	43,778	25,798	352,527	290,732
Balance	62,342	58,746	804,155	959,374
Divs. on pref. stocks	------	------	405,984	404,453
Balance	------	------	398,171	554,921

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 5. The next will appear in that of June 2.

The New York, Chicago & St. Louis RR.

(*5th Annual Report.—Year Ended Dec.* 31 1927.)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Income—	$	$	$	$
Freight	50,031,353	51,149,009	50,801,307	49,957,936
Passenger	1,817,642	1,934,837	1,947,553	2,092,694
Mail and express	236,912	729,733	755,350	789,798
Other transportation	1,179,114	713,451	749,418	710,790
Incidental	354,579	411,460	417,289	441,217
Total ry. oper. rev	53,619,600	54,938,491	54,670,917	53,992,435
Operating Expenses—				
Maint. of way & struct	6,683,234	7,057,603	7,301,034	7,257,467
Maint. of equipment	10,137,157	10,717,935	10,168,327	9,854,231
Traffic expenses	1,486,003	1,487,245	1,457,860	1,418,421
Transportation expenses	18,587,977	18,952,053	19,065,059	19,840,607
Miscellaneous operations	92,656	87,703	92,286	93,296
General expenses	1,873,962	1,964,791	1,847,166	1,852,343
Transport. for invest..*Cr*	286,495	276,935	327,531	39,410
Total ry. oper. expens	38,574,494	39,990,395	39,604,201	40,276,956
Net rev. from ry. oper	15,045,106	14,948,096	15,066,716	13,715,480
Railway tax accruals	2,719,955	2,998,864	2,965,518	2,737,033
Uncollec. railway rev	4,163	10,177	7,907	18,730
Railway operating inc.	12,320,987	11,939,055	12,093,291	10,959,717
Non-Operating Income—				
Rent from locomotives	64,159	75,564	92,468	22,328
Rent from pass. tr. cars	23,439	25,018	25,013	22,256
Rent from work equip	32,756	35,646	19,529	19,756
Joint facility rent inc	422,174	314,878	241,661	198,293
Inc. from lease of road	21,279	------	------	------
Miscell. rent income	129,416	12,011	153,176	144,275
Misc. non-p. phys. prop.	31,340	28,242	23,909	25,919
Dividend income	1,316,454	2,894,061	1,157,775	994,860
Inc. from fund. securs	26,320	28,075	31,363	39,723
Inc.fr.unf.sec. & accts	1,012,996	607,137	156,159	246,318
Income from sinking & other reserve funds	425	425	425	425
Miscellaneous income	8,585	6,193	5,721	5,361
Total non-oper. inc	3,089,345	4,027,249	1,907,198	1,719,512
Gross income	15,410,333	15,966,305	14,000,489	12,679,228
Deductions from Gross Income—				
Hire of ft. cars—deb. bal	2,305,107	1,724,778	1,425,809	1,147,560
Rent for locomotives	18,922	29,982	12,060	28,165
Rent. for pass. tr. cars	45,294	45,623	24,522	77,043
Rent for work equip	6,560	6,427	8,028	5,054
Joint facility rents	491,647	425,549	409,135	374,891
Rent for leased roads	4,202	5,411	3,317	11,690
Miscellaneous rents	101,263	100,192	111,694	97,584
Miscell. tax accruals	13,484	4,209	4,003	6,388
Int. on funded debt	5,325,125	5,398,861	5,120,396	4,669,257
Int. on unfunded debt	399,511	98,833	279,762	269,896
Amort. of disc. on fd. dt	------	------	95,919	71,047
Miscell. income charges	59,738	60,130	60,036	51,406
Total deductions	8,770,856	7,899,997	7,554,682	6,809,981
Net income	6,639,477	8,066,308	6,445,807	5,869,247
Disposition of Net Income—				
Inc. applied to sk. fds.	98,224	98,686	98,429	98,184
6% preferred divs	1,961,430	1,549,616	1,547,897	1,545,381
Common divs	y(8½%)2,579,408	x(11)3337,623	(6)1,819,842	(6)1,816,394
Total sinking fund and dividend approp	4,639,064	4,985,925	3,466,168	3,459,959
Inc. bal. transferred to profit & loss account	2,000,413	3,080,383	2,979,639	2,409,288
Shares of common outstanding (par $100)	303,477	303,477	303,362	303,221
Earns. per sh. on com	$15.41	$21.15	$15.82	$13.93

x Includes 5% paid from non-operating income. y Includes 2½% paid from non-operating income.

Note.—There was also paid from surplus on May 31 1927 on 304,065 shares of com. stock, 1.7 shares of no par stock of the Chesapeake Corp., capitalizing $16,667,680.—V. 126, p. 2145.

The Pittsburgh & West Virginia Railway Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VIRGINIA AND WEST SIDE BELT RR. FOR CAL. YEARS.

	1927.	1926.	1925.	1924.
Railway oper. revenue	$4,011,616	$5,156,484	$4,856,384	$4,164,733
Railway oper. expenses	2,413,546	2,902,850	2,967,268	2,901,327
Net revenue	$1,598,069	$2,253,634	$1,889,116	$1,263,406
Railway tax accruals	592,726	705,922	561,327	498,228
Uncollec. ry. revenues	64	149	647	300
Ry. oper. income	$1,005,279	$1,547,563	$1,327,142	$764,877
Dividend income	------	------	------	220,000
Hire & rent of eq. (net)	900,942	1,165,477	782,291	812,073
Inc. from sec. & accts	a1,160,886	1,185,339	299,519	437,746
Miscellaneous income	41,096	21,868	40,114	215,070
Gross income	$3,108,203	$3,920,246	$2,449,067	$2,449,767
Deduct—Interest, &c	288,752	178,074	132,839	22,727
Rent for leased road	270,727	505,439	397,491	302,617
Miscellaneous charges	23,780	25,539	20,258	4,401
Net income	$2,524,943	$3,211,192	$1,898,478	$2,120,022
Preferred dividends	------	------	------	542,260
Common dividends	(6%)1,814,106	(6)1,814,106	------	------
Balance, surplus	$710,837	$1,397,086	$1,898,478	$1,577,762

a Includes $1,086,544 received from West Side Belt RR. as interest on advances.

INCOME STATEMENT OF WEST SIDE BELT RR. FOR CAL. YEARS.

	1927.	1926.	1925.	1924.
Income from lease of rd	$270,727	$505,439	$397,491	$302,616
Other income	6,641	6,776	9,351	12,989
Total income	$277,368	$512,215	$406,842	$315,605
Interest, &c	1,087,780	*1,105,927	283,839	385,103
Deficit	$810,412	$593,712	sur$123,003	$69,498

* Includes $1,086,544 paid Pittsburgh & West Virginia Ry. Co. as int. on advances.—V. 126, p. 105.

New England Power Association.

(*Annual Report—Year Ended Dec.* 31 1927.)

The remarks of President Frank D. Comerford, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 126, p. 2468. —V. 126, p. 2468, 2149.

General Motors Corporation.

(*Results for Quarter Ended March* 31 1928.)

Commenting upon the financial statement for the quarter ended Mar. 31 [illegible], Alfred P. Sloan Jr., President, says:

Net earnings of [illegible] Motors Corp., including equities in the undivided profits of subsidiar[illegible]tions not consolidated, for the first quarter ended March 31 1928, [illegible],468,576. This compares with $52,551,408 for the corresponding period a year ago, an increase of $16,917,168. After deducting dividends on preferred and debenture stock amounting to $2,350,919, there remains $67,117,657, being the amount earned on the common shares outstanding. This is equivalent to $3.86 per share on the common stock as against $2.90 for the first quarter of 1927 calculated on a comparable basis.

For the three months ended March 31 retail sales by General Motors dealers to users were 423,013 cars, compared with 329,310 cars in the corresponding period of 1927, an increase of 28.4%. General Motors sales to dealers for the three months totaled 492,234 cars, compared with 385,703 cars in the corresponding period of 1927, an increase of 27.6%.

Cash, U. S. Government, and other marketable securities, at March 31 1928 amounted to $160,068,830.

Current conditions are satisfactory.

CONDENSED CONSOLIDATED INCOME ACCOUNT, 3 MOS. END. MAR. 31.

	1928.	1927.	1926.	1925.
Sales of cars and trucks units:				
Retail sales by dealers to users	423,013	329,310	224,616	135,883
Gen. Motors sales to dealers	492,234	385,703	281,449	155,432
	$	$	$	$
Net sales—value	358,967,794	291,448,824	235,858,294	143,971,744
Profit from oper. & investments, after all exp. incident thereto, but before deprec. of real estate plants and equipment	94,036,916	72,760,987	48,671,945	26,315,502
Provision for deprec. of real est., plants and equipment	7,245,420	6,327,708	4,213,483	4,256,971
Net profit from operation and investments	86,791,496	66,433,279	44,458,462	22,058,531
Less—				
Provision for employees' bonus	3,128,500	2,132,000	1,769,000	604,000
Amount due Managers Sec. Co	3,128,500	2,132,000	1,769,000	604,000
Employees' savings & inv. fund	2,579,417	1,431,538	763,531	586,385
Special payment to employees under stock subscription plan	58,930	40,386	32,952	18,100
Federal & foreign income taxes	10,329,000	8,129,000	5,059,000	2,228,000
Net income	67,567,149	52,568,355	35,064,979	18,018,046
General Motors Corp. proportion of net income	67,207,384	52,257,609	34,854,816	17,811,239
Debenture div. at rate of 6%	35,198	40,571	45,903	44,184
7% pref. stock dividends	2,290,254	1,990,731	1,833,262	1,831,343
Pref. divs. at rate of 6%	25,467	26,828	31,470	34,833
Total dividends	2,350,919	2,058,130	1,910,635	1,910,360
Amount earned on common stock*	64,856,465	50,199,479	32,944,181	15,900,879
Earned per share on common	3.86	5.77	7.50	3.29
*Adding Gen. Mot. Corp. equity in the undivided profits of Gen. Mot. Accep. Corp. (100%), Yellow Truck & Coach Mfg. Co. (57%) and Ethyl Gasoline Corp. (50%), Gen. Exch. Ins. Corp. in 1928 & 1927 (100%), Fisher Body Corp. (60%) prior to June 30 1926, and Vauxhall Motors, Ltd., in 1928 (100%), the amt. earned on the common stock	67,117,657	50,493,278	38,733,942	16,993,129

SURPLUS ACCOUNT.

	1928.	1927.	1926.	1925.
	$	$	$	$
Surplus at beginning of period	187,819,083	89,341,318	119,020,473	82,110,929
Capital surp. arising thro. sale of 250,000 shs. 7% pref. above par	--------	4,104,167	--------	--------
Amount earned on common stock as per income account	64,856,465	50,199,479	32,944,181	15,900,879
Total	252,675,548	143,644,964	151,964,654	98,011,808
Less—Cash divs. paid on com. stk.	21,750,000	17,395,752	9,032,271	7,741,802
do per share	1.25	2.00	1.75	1.50
Surplus at end of period	230,925,548	126,249,212	142,932,383	90,270,006

CONDENSED CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Inv. in affil. and misc. cos. not consolidated	105,784,591	80,417,842	7% pref. stock	130,889,600	130,467,500
a Corp. stocks held in treas'y	29,090,334	17,071,453	6% pref. stock	1,690,000	1,784,900
Real estate, pl'ts & equipment	490,343,931	451,523,781	6% deben. stock	2,336,400	2,663,600
Deferred expens.	13,019,141	10,798,345	Common stock	c435,000,000	435,000,000
Good-will, patents, &c	43,719,941	43,556,478	Accts. payable	57,392,173	55,929,005
Cash in banks and on hand	112,898,483	105,348,073	Taxes, pay-rolls & sundries accrued not due	41,412,988	45,759,370
U.S. Govt. secs.	46,809,065	--------	U. S. & foreign income taxes	37,012,823	30,776,567
Oth. mark. secs.	361,282	5,909,035	Accr. divs. on pf. & deben. stk.	1,567,309	1,566,605
Sight drafts with bills of lading attached, and C.O.D. items	31,200,577	29,266,390	Employees' saving fund	17,690,517	--------
Notes receivable	1,374,071	1,920,478	Res. for deprec.	146,902,603	129,369,842
b Accts. rec. & trade accept., less res. for doubtful accts	39,194,339	34,313,667	Res. for employ. invest. fund	2,263,150	1,245,855
Inventories	199,054,714	188,165,786	Res. for sun. con	4,274,423	4,850,664
Prepaid exp	2,867,210	2,454,246	Res. for bonus to employees	3,429,171	2,386,207
			Int. of minority stockh. in sub. cos. with resp. to cap. & surp.	2,930,974	2,696,247
			Surplus	230,925,548	126,249,212
Total	1,115,717,679	970,745,574	Total	1,115,717,679	970,745,574

a In 1928, 374,442 shares common, 8,440 shares preferred. b In 1928, $1,576,998 in 1927, $1,801,135. c Auth. 30,000,000 shs.; issued, 17,400,000 shs.—V. 126, p. 2798.

Chicago Great Western Railroad Company.

(*18th Annual Report—Year Ended Dec.* 31 1927.)

Chairman Samuel M. Felton, Chicago, April 3, wrote in substance:

Taxes.—Taxes this year were $1,042,858, a decrease of $86,324 or 7.64% compared with the year 1926. The principal reason for this decrease is due to a reduction in the amount of Federal income taxes we will be required to pay because of a decline in our net taxable income. The increase in taxes since 1909, the year when the present company commenced operations is $684,701 or 191.17%. It is of interest to note that this increase is equal to 1.45% of the referred stock.

Changes in Assets.—The increases and decreases under "Investments in Affiliated Companies" are explained as follows:

The decrease in "stocks" was due to the dissolution of the St. Charles Hotel & Park Co. on Apr. 20, 1927. Company owned the entire capital stock of that corporation, and in the dissolution of the corporation company received cash for the par amount of the stock, also a dividend in liquidation. One-tenth of the initial payment of $400,000 of the first mortgage bonds issued by one of the subsidiary companies, the Leavenworth Terminal Ry. & Bridge Co., became due May 1 1927. Because the latter was without funds to pay same and inasmuch as payment of the rincipal and interest had been guaranteed by the Chicago Great Western RR., company paid the installment, amounting to $40,000; making a total of $160,000 of these bonds now paid by this corporation and carried as bonds unpledged.

The decrease of $20,869 in "notes" was due to the partial payment by the Kansas City Terminal Ry. of its notes.

The decrease in net income together with the purchase of additional securities, advances made to affiliated companies, expenditures for additions and betterments and the payment of maturing obligations, explain the reduction in cash of $509,431.

Exchanges of Securities.—The exchanges of securities with Mason City & Fort Dodge bondholders, accomplished during the year and to Dec. 1927, are as follows:

	Total as of Dec. 31 '26.	*During Yr. 1927.*	*Total as of Dec. 31 '27.*
Mason City & Ft. Dodge 1st mtge. bonds surrendered	$11,877,000	$10,000	$11,887,000
Value of past-due coupons surrendered	950,160	800	950,960
Chic. Gt. W. Sec. issued in exchange:			
1st mtge. 50-yr. 4% gold bonds	10,098,000	5,000	10,103,000
Preferred stock (new stock)	3,032,500	4,100	3,036,600
Preferred stock (treasury stock)	171,300	--------	171,300

Of the $12,000,000 Mason City & Fort Dodge bonds initially outstanding company has acquired $11,887,000 and $113,000 are yet to be acquired.

Bonds Nominally Issued.—During the year $5,000 of Chicago Great Western RR. first mortgage 4s issuable by the trustee under Section 3, Article 1, of the mortgage, in respect of the acquisition by the company of M. C. & Ft. D. RR. Co. bonds, but not required under the terms of settlement with the holders of the latter bonds, were placed in the treasury. There were also issued and placed in the treasury $872,000 Chicago Great Western RR. 1st mtge. 4s in reimbursement for expenditures for additions and betterments and as a result of the partial payment of $179,373 made Dec. 31 1926, on note to U. S. Government for $1,929,373, $359,000 of Chicago Great Western RR. first mortgage 4s, which had been pledged as collateral security for the note, were released by the U. S. Government and placed in the treasury.

Rates. During the year there were no changes in freight rates of a general nature in the territory served by this company. Many minor readjustments took place, however, all downward. Two important decisions affecting the revenues of the company were handed down by the I.-S. C. Commission during the year. Effective Nov. 26 1927, the Commission ordered a reduction in coal rates from Illinois and western Kentucky to central and eastern Iowa of approximately 22 cents per ton. A heavy volume of coal moves into the territory served by company and this reduction will substantially reduce the revenue from such traffic.. Effective July 20 1927, the Commission ordered a readjustment in rates on petroleum and its products from the Mid-Continent Fields and the Southwest, to the territory north and east of the Missouri River. Under this readjustment reductions occurred in much of the territory to which the larger proportion of the traffic carried by company moves. The result will be some decrease in revenue from petroleum traffic. The matter of divisions of joint rates on Southwestern traffic mentioned in the previous annual report is still pending before the Commission. The Commission heard oral argument with respect to these divisions in Washington on Jan. 13 1928, but as yet has not announced its decision.

Pay Rolls.—A comparison of pay-rolls follows:

Years Ended Dec. 31—	*Tot. Comp. of Empls.*	*No. of Employes*	*Aver. Pay Per Person.*
1916	$6,662,427	7,899	$843.45
1918	11,239,590	8,331	1,349.13
1920	15,956,457	8,854	1,802.17
1922	12,346,355	7,932	1,556.52
1924	12,617.088	7,732	1,631.80
1926	12,528,171	7,555	1,658.26
1927	12,412,221	7,379	1,682.10

The increase in the average pay per person over the year 1926 is due, principally, to increases granted to certain classes of employes in maintenance of equipment department, effective late in 1926, to yard conductors and brakemen and switch tenders, effective Mar. 1 1927, and to bridge and building and section foremen and carpenters, painters and helpers in the maintenance of way department, effective Nov. 1 1927.

Flood Damage.—Of the $314,893 expended to the end of December 1925, for repairs of damages and other extraordinary expenses in consequence of the flood in June 1925, and referred to in the report of that year, there was charged in the accounts for the year the sum of $104,964. During 1927 also, three bridges were rebuilt at a cost of $14,950 to insure against future damage in this territory.

Federal Valuation.—As stated in the 1926 report a hearing before an I.-S. C. Commission Examiner on our protest to the tentative valuation of the property was concluded and briefs filed. On Nov. 20 1926, counsel for the company gave oral argument before Division 1 of the Commission, plus placing the case before the Commission for final action. Although over a year has elapsed the so-called "final value" has not been published. When that is done it will be as of June 30 1916 and based on 1914 prices. The Commission, however, is now taking steps to bring all valuations down to date.

Until the United States Supreme Court defines the fundamental principles upon which the valuation of railroad property shall be made, there will be disagreement with the formulae used by the Commission. There is considerable comfort to be derived from recent decisions in cases involving public utilities other than railroads, and it is a question whether any of the so-called "final values" announced by the Commission can stand the test of a thorough examination before a judicial body.

Recently a three judge special District Court at St. Louis in the St. Louis and O'Fallon Railway recapture case, in which case the United States sought to collect excess earnings based on the I.-S. C. Commission's valuation of the property, upheld the Commission's order but without examination into the valuation methods involved. This puts the case in a position to be reviewed by the Supreme Court of the United States, to which an appeal has been taken.

The matter of keeping a system of records for the purpose of revising and correcting the valuations from year to year is being continued and reports made to Washington. The additions and betterments less retirements since date of valuation aggregate about $9,000,000. A present date valuation of the property would include the cost of these additions and betterments adjusted to present level prices and wages plus the adjustment of the 1916 value to the same basis.

Review.—Although the I.-S. C. Commission is directed under the terms of the Transportation Act to prescribe just and reasonable rates thus enabling the carriers to earn a fair return on the value of their property and although the Commission has fixed 5¾% per annum as a fair return, the carriers particularly in the Western District have never been able to persude the Commission to so adjust rates that they will earn this fair return. Not only is this true with respect to the carriers in the Western District but it applies particularly to the carriers in the Northwestern region of the Western District where this company is located. In 1926 the rate of return earned by the carriers in the Northwestern region was 3.82% and it dropped to 3.40% in the year 1927. Recently the Commission ordered the carriers to reduce rates on a commodity which seriously affected their earnings. The carriers in the Western District opposed this reduction and asked the court for a temporary restraining order against the Commission. This order the lower court denied. The case is now being prepared for submission to the Supreme Court of the United States for an interpretation of the Act under which the Commission justified its order reducing the rates.

The returns for the year 1927 show that our average receipts were 15.03% less per ton mile than in 1921. As a result of this reduction your company received $3,395,411 less in freight charges during 1927 than if there had been no rate adjustments since 1921. The corresponding loss to your company in the form of reduced freight transportation for the period of six years has aggregated more than $18,500,000. This is equal to 39¼% of the preferred stock. Under the rates in effect in 1921 your company would have paid about 6½% each year toward the retirement of the accumulated dividends on the preferred stock, which, since July 1 1914, when the preferred stock dividends became cumulative, amounts to $22,152,511, or 47% of the outstanding preferred.

TRAFFIC STATISTICS CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles of road operated	1,496	1,496	1,496	1,496
Revenue tonnage	6,897,361	7,169,345	6,601,962	6,587,565
Revenue ton mileage	1997300,610	2088,988772	1966893,541	1944028,953
Av.rev.per ton per mile	0.961 cts.	0.959 cts.	0.958 cts.	0.965 cts.
Passengers carried	889,997	931,880	1,065,691	1,316 389
Pass. carried one mile	106,603,023	105,482,412	127,197,078	117,915,917
Av.rev.per pass.per mile	3.047 cts.	3.207 cts.	2 860 cts.	3.316 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1927.	1926.	1925.	1924.
Freight	$19,189,732	$20,031,749	$18,844,285	$18,764,368
Passenger	3,248,333	3,382,716	3,637,611	3,909,610
Mail and express	1,018,577	987,151	948,401	990,240
Miscellaneous	577,046	533,874	619,446	628,669
Incidental	238,516	247,010	271,508	262,306
Joint facility	172,549	176,500	181,509	171,484
Total ry. oper. rev	$24,444,753	$25,359,000	$24,502,760	$24,726,678
Operating Expenses—				
Maint. of way & struct	$3,374,710	$3,422,674	$3,442,378	$3,682,233
Maint. of equipment	4,639,132	4,991,567	4,849,979	4,726,280
Traffic	933,838	921,447	884,102	806,996
Transp.—Rail line	9,952,921	9,854,747	9,803,838	10,228,278
Miscellaneous operations	162,353	156,118	174,221	163,327
General	692,437	705,586	672,533	651,407
Transp. for invest.—*Cr.*	33,181	24,643	14,333	20,111
Total oper. expenses	$19,722,210	$20,027,496	$19,812,718	$20,238,411
Net rev. from ry. oper.	4,722,543	5,331,504	4,690,042	4,488,268
Railway tax accruals	1,042,859	1,129,183	1,000,262	945,933
Uncoll. railway revenues	3,964	6,120	3,849	3,854
Railway oper. income	$3,675,720	$4,196,201	$3,685,931	$3,538,480
Non-Operating Income—				
Hire of equipment	$1,646,874	$1,619,016	$1,736,930	$2,009,729
Joint facility rent inc	94,178	93,965	94,210	90,827
Misc. non-oper.phy.prop	1,092	1,407	1,339	*Deb.*167
Miscell. rent income	81,482	78,769	86,407	84,271
Dividend income	13,882	5,569	134,844	4,878
Inc. from funded secur	103,460	106,360	87,879	94,675
Inc. from unfunded securities & accounts	38,128	41,184	48,043	40,084
Miscellaneous income	406	500	332	*Deb.*49,100
Gross income	$5,655,223	$6142,971	$5,875,914	$5,813,677
Deductions—				
Int. on funded debt	$1,706,220	$1,698,304	$1,709,840	$1,714,325
Int. on unfunded debt	9,519	13,384	19,483	7,125
Hire of equipment	2,460,653	2,481,686	2,438,464	2,472,460
Joint facility rents	993,673	960,350	990,693	932,530
Rent for leased roads	44,818	44,818	45,021	44,818
Miscellaneous rents	8,182	9,249	9,672	8,775
Miscell. tax accruals	430	1,258	1,870	2,133
Amortization of discount on funded debt	13,886	13,883	13,853	14,506
Miscell. income charges	17,442	18,636	18,098	15,448
Net income	$400,398	$901,405	$628,920	$601,558
Earns per share on pref.	$0.85	$1.95	$1.34	$1.28

Note.—In June 1925 cloudbursts and heavy rains put entirely out of service about 41 miles of co.'s railroad between Dubuque and Oelwein, Ia. The I.-S. C. Commission has authorized the distribution of these extraordinary flood damage expenses in equal portions to the accounts of 36 months beginning July 1 1925. The total amount expended to the end of Dec. 1925 for repairs of damages and other extraordinary expenses in consequence of the flood was $314,894, of which one-third has been charged in the accounts for the year as follows: To maintenance of way and structures, $80,063; to transportation, $24,902.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Inv. road & eq't.	140,030,562	138,418,570	Common stock	45,210,513	45,210,513
Misc.phys.prop	145,339	144,111	Pref. stock	47,133,002	47,128,902
Impts. on leased railway prop	61,516	61,516	C. G. W. 1st 4s	35,485,000	35,480,000
Inv. in affil. cos.:			Minn.Term.3½s	500,000	500,000
Stocks	1,405,625	1,434,025	M.C.&Ft.D 4s	113,000	123,000
Bonds	172,000	132,000	Misc. oblig. &c	5,229,106	4,161,995
Notes	242,050	262,920	Loans & bills pay	4,750	10,450
Advances	296,195	244,105	Traffic, &c., bal.	842,244	930,510
Other investm'ts	8,079	11,901	Audited accounts and wages	1,271,993	1,233,568
Cash	1,761,488	2,270,920	Misc. accts. pay	56,846	75,476
U. S. Govt. secs	2,108,489	2,014,570	Interest matured unpaid	39,387	37,558
Loans & bills rec	305	337	Unmatured int. accrued	503,041	504,235
Traffic,&c.,bal	227,756	238,639	Unmatured rents accrued	98,471	89,777
Net balance from agts. & conduc	121,736	136,256	Divs. matured unpaid	1,272	1,272
Misc. accts. rec.	602,308	584,659	Other curr. liab.	143,308	152,046
Material & supp	1,613,102	1,482,071	Deferred liabil's.	14,170	53,867
Int. & divs. rec.	54,246	37,082	Tax liability	865,603	903,461
Other curr.assets	30,570	38,297	Depreciation	2,385,028	2,186,843
Work'g fund advances	80,272	6,271	Other unadjusted credits	755,476	735,818
Other def. assets	10,329	24,893	Corp. surplus	9,840,002	9,395,809
Unadjust. debits	1,520,247	1,371,957			
Total	150,492,214	148,915,100	Total	150,492,214	148,915,100

—V. 124, p. 2274.

Eastman Kodak Company & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1927.)

	Net Profits. $	*Preferred Dividends.* $	*Common Dividends.* $	*Reserve Fund.* $	*Surplus.* $
1902, 6 mos.	1,488,295	162,366	856,930	--------	468,999
1904	3,339,148	360,347	1,921,019	--------	1,057,781
1906	5,415,700	369,942	3,418,260	500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1910	8,975,177	369,942	7,806,390	--------	798,845
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	--------	5,083,230
1916	17,289,206	369,942	13,674,635	--------	3,244,629
1918	14,051,969	369,942	8,792,280	--------	4,889,747
1920	18,566,211	369,942	7,865,840	--------	10,330,429
1921	14,105,861	369,942	7,953,215	--------	5,782,704
1922	17,952,555	369,942	12,574,962	--------	5,007,650
1923	18,877,229	369,942	15,678,337	--------	2,828,950
1924	17,201,815	369,942	16,267,400	--------	564,473
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
1926	19,860,635	369,942	16,167,880	227,600	3,095,213
1927	20,142,161	369,942	16,209,200	227,600	3,335,419
25½ yrs.	324,686,195	9,394,713	218,968,923	5,819,000	90,503,559
Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of goodwill & pats					15,798,081
					$74,705,477

	1927.	1926.	1925.	1924.	1923.	1922.
Earns. per share on common	$9.61	$9.50	$8.84	$8.26	$9.13	$8.72

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est., buildings, &c. a	52,894,556	39,738,471	Common stock b	20,570,550	20,513,100
Supplies, &c.	28,517,344	28,808,362	Preferred stock	6,165,700	6,165,700
Accounts & bills receiv'le (net).	10,737,135	10,160,564	Acc'ts pay., incl. provision for Federal taxes	12,439,447	11,607,327
Call loans	------	5,000,000	Pref. div. Jan. 1.	92,485	92,485
U. S. obligations	12,542,644	24,459,992	Com. div. Jan. 1	2,535,756	2,528,575
Other mark. sec.	5,243,153	4,132,148	Extra	1,521,453	1,517,145
Cash	14,624,157	6,635,710	Conting. reserve	7,208,586	5,769,623
Prepd. items, &c.	680,466	628,766	Surplus	74,705,477	71,370,058
Total	125,239,457	119,564,013	Total	125,239,457	119,564,013

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized, 11,100 shares of no par value issued in 1924 for cash at $10 per share, 8,240 shares of no par value issued to employees in 1925 for cash at $10 per share, 5,120 shares of no par value issued to employees in 1926 for cash at $10 per share and 5,745 shares of no par value issued to employees in 1927 at $10 per share. Of the foregoing shares of common stock 28,450 are claimed by the Alien Property Custodian and the issue thereof is in litigation; there remains to be issued 595 shares of common stock of no par value under plan for sale to employees, as approved by the stockholders April 6 1920.—V. 126, p. 1668.

Wheeling & Lake Erie Railway Co.

(11th Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	17,150,043	18,901,958	17,749,467	15,231,932
Revenue ton miles	1,474,933,876	1683245,542	1646332,100	1476470,456
Av. net tons per train m.	961	1,024	1,043	977
Avge. rev. per ton mile	1.117 cts.	1.138 cts.	1.127 cts.	1.110 cts.
Av. rev. per mile of road	$32,191	$37,442	$36,261	$32,047
Passengers carried	290,314	362,516	456,832	624,062
Passengers carried 1 mile	12,327,710	15,063,902	17,474,545	21,806,006
Av. rev. per pass. per m.	3.01 cts.	3.03 cts.	3.12 cts.	3.12 cts.
Pass. rev. per mile of rd.	$725	$893	$1,067	$1,330
Av. no. pass. per train	24.16	24.07	25.43	28.63
Net op. rev. per m. of rd	$8,626	$11,614	$11,717	$7,666
Net oper. rev. per tr. m.	$2.09	$2.63	$2.59	$1.69

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenue—				
Freight	$16,468,775	$19,155,370	$18,551,264	$16,395,116
Passenger	370,985	456,819	545,963	680,660
Mail and express	112,203	113,796	124,270	131,609
Other transportation	652,624	650,706	651,058	590,110
Incidental	524,999	549,207	523,062	534,906
Total	$18,129,586	$20,925,898	$20,395,619	$18,332,401
Operating Expenses—				
Maint. way & structures	$2,375,000	$3,114,517	$2,680,816	$2,506,052
Maint. of equipment	4,653,947	4,816,739	4,678,490	4,794,990
Traffic	419,437	401,620	369,759	317,340
Transportation	5,684,225	6,072,913	6,040,044	6,282,383
Miscellaneous operations	19,565	20,486	25,246	31,448
General	568,870	575,179	616,460	481,079
Trans. for inv. *Cr.*	4,472	17,364	9,826	3,019
Totl ry. op. exp	$13,716,571	$14,984,089	$14,400,990	$14,410,273
Net rev. from ry. oper	$4,413,016	$5,941,809	$5,994,629	$3,922,128
Railway tax accruals	1,462,571	1,664,998	1,568,458	1,255,606
Uncollectible ry. rev	1,676	3,651	4,108	4,732
Ry. oper. income	$2,948,769	$4,273,160	$4,422,062	$2,661,791
Non-Operating Income—				
Hire of freight cars cr. bal	$29,986	$109,162		
Rent from equipment	78,783	72,895	$61,050	$50,907
Joint facility rent income	95,921	60,603	46,174	41,236
Inc. from lease of road	6,000	6,000	6,000	6,000
Miscell. rent income	23,308	24,786	22,611	19,392
Misc. non-op. phys. prop	------	------	10	10
Inc. from funded securs	102,355	104,766	100,279	100,279
Inc. from unfunded securities & accounts	120,593	155,056	108,624	78,320
Miscellaneous income	3,703	7,558	4,409	5,637
Gross income	$3,409,418	$4,813,988	$4,771,219	$2,963,571
Deductions—				
Hire of fgt. cars, deb. bal	------	------	$46,073	$294,944
Rent for equipment	$15,487	$15,381	13,602	13,036
Joint facility rents	89,953	101,563	104,640	84,465
Miscellaneous rents	292	192	164	742
Interest on funded debt	878,102	1,137,178	1,278,881	1,254,247
Int. on unfunded debt	19,119	25,022	22,757	21,653
Amor. disc. on fund. debt	8,309	23,621	14,637	11,740
Misc. income charges	3,322	3,675	4,185	------
Net income	$2,394,833	$3,507,355	$3,286,279	$1,282,744
Invest. in road & equip	$112,062	$100,307	$141,612	$78,115
Inc. applied to sinking & other reserve funds	------	------	30,000	30,000
Sur. trans. to prof. & loss	$2,282,771	$3,407,048	$3,114,667	$1,174,629

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927. $	1926. $
Road	70,515,444	70,174,024
Equipment	18,262,841	18,109,347
General	33,768	33,768
Depos. in lieu of mtged. property sold	41,235	35,745
a Inv. in affil. cos.:		
Stock b	1,030,469	1,030,469
Bonds b	2,224,000	2,224,000
Advances	452,443	467,443
Other investm'ts	3,043,123	1,037,305
Cash	346,267	1,474,555
Time drafts dep.	300,000	
Special deposits	443,217	455,952
Traffic and car serv. bal. rec.	155,267	289,588
Due from agents & conductors	151,713	161,068
Misc. accts. rec.	444,804	563,673
Int. & divs. rec.	50,004	50,027
Material & supp.	1,280,923	954,093
Work'g fund adv.	8,022	8,022
Ins. paid in adv.	24,367	20,247
Disc. on funded dt	57,332	61,151
Nat. Ry. Service equipment	7,619,558	8,528,158
Misc. unadj. deb's	325,740	417,167
Total	106,810,539	106095,805

Liabilities—	1927. $	1926. $
Pr. lien cap. stk.	c11,882,600	11,882,600
Preferred stock	10,334,958	10,344,958
Common stock	33,651,300	33,641,300
Wheel. Div. 1st 5s	894,000	894,000
Ext. & imp. 1st 5s	409,000	409,000
1st cons. M. 4s	6,870,000	6,870,000
Equip. trust 5s	1,190,000	1,822,000
Equip. notes 6s	2,440,000	2,745,000
10-yr. notes 6s	------	2,000
Ref. mtge. bonds	6,827,000	6,827,000
Nat. Ry. Serv. Corp. equip. tr.	7,723,100	8,631,700
Traff. & car serv. bals. payable	40,910	37,708
Audited accts. & wages payable	1,322,115	1,315,395
Misc. accts. pay.	36,555	49,677
Int. mat'd unpd.	65,017	68,602
Unmat. int. accr.	284,156	295,637
Other def'd liab.	376,017	426,830
Tax liability	1,002,827	1,430,167
Accr. depr. equip.	4,432,833	3,798,736
Oth. unadj. cred.	439,851	380,010
Corporate surp.	1,577,039	1,378,007
P. & L. surplus	x15,011,261	12,845,477
Total	106,810,539	106095,805

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $191,149; total, $1,030,469. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & West Virginia Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $452,443.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No dividends have been paid on prior lien stock.

x The surplus has been temporarily used for additions and betterments to the property, equipment trust notes, Government notes, and other indebtedness.—V. 126, p. 863.

Mobile & Ohio Railroad Co.

(80th Annual Report—Year Ended Dec. 31 1927.)

President Fairfax Harrison, Mobile, Ala., March 13, wrote in part:

An important forward step in the improvement of the company's financial structure was taken during the year with the creation of a new mortgage styled the refunding and improvement mortgage. This mortgage is dated July 1 1927, and provides for a total ultimate issue of bonds not to exceed $75,000,000 until such time as the paid in capital stock shall exceed $25,000,000, after which the authorized issue of bonds may equal three times such paid in capital stock. The bonds may bear such dates of issue and maturity (not later than Sept. 1 2027) and such rates of interest as may be determined by the board of directors with reference to each series. Of the total authorized issue, $28,171,000 of bonds were reserved to refund at par the bonds outstanding under the company's seven old mortgages. The mortgage provides for the issue, under appropriate restrictions, of the remaining authorized bonds for additions and betterments to the company's property. The first actual issue of bonds under this new mortgage was $13,879,000 principal amount, dated Sept. 1 1927, payable Sept. 1 1977, bearing interest at the rate of 4½% per annum. With the proceeds of sale of these $13,879,000 of bonds the three bond issues which matured in 1927, viz.: $1,000,000 of 1st ext. mtge. 6% bonds, $7,000,000 of 1st mtge. 6% bonds, and $2,500,000 of St. Louis Division mtge. 5% bonds, as well as $379,000 of gen. mtge. bonds, were retired, and with the balance of such proceeds the company's treasury was reimbursed in part for expenditures for additions and betterments not theretofore capitalized.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	1,161	1,161	1,161	1,165
Operations—				
Passengers carried	733,705	816,931	1,034,016	1,363,904
Pass. carried one mile	41,347,592	44,459,957	49,180,022	55,258,934
Av. rate per pass. per m.	3.161 cts.	3.210 cts.	3.242 cts.	3.335 cts.
Revenue tons moved	6,468,754	6,915,708	6,828,683	7,282,813
Tons moved one mile	1,687274046	1,832964,830	1,786260,717	1,788761,000
Aver. rate per ton per m.	0.934 cts.	0.923 cts.	0.930 cts.	0.923 cts.
Aver. rev. tr.-load (tons)	632.15	630.69	600.70	600.91
Gross earnings per mile	$15,126	$16,221	$16,125	$16,251

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight	$15,753,546	$16,919,528	$16,603,582	$16,512,963
Passenger	1,307,045	1,427,346	1,594,307	1,842,690
Mail, express, &c	747,386	730,554	788,519	818,648
Inci'tal & joint fac. (net)	247,316	265,377	268,655	290,080
Total oper. revenues	$18,055,294	$19,342,805	$19,255,064	$19,464,381
Operating Expenses—				
Maint. of way & struc	$2,676,027	$2,858,604	$2,809,052	$2,847,032
Maint. of equipment	3,149,553	3,503,595	3,282,239	3,538,048
Traffic	651,629	644,213	605,342	575,792
Transportation	6,594,777	6,645,210	6,638,250	6,746,967
Miscellaneous operations	5,426	3,924	3,914	4,877
General	572,620	572,345	549,470	582,006
Transp. for invest.—*Cr.*	55,242	8,182	5,623	4,322
Total oper. expenses	$13,594,790	$14,219,710	$13,882,643	$14,290,401
Net revenue from oper	4,460,503	5,123,095	5,372,421	5,173,980
Taxes	1,080,000	1,223,872	1,152,829	1,062,373
Uncollectible revenues	4,060	7,429	4,845	6,065
Hire of equipment	160,805	194,436	272,750	305,806
Joint facility rents	284,568	292,592	299,078	267,580
Total other expenses	$1,529,432	$1,718,329	$1,729,502	$1,641,824
Operating income	2,931,071	3,404,766	3,642,919	3,532,155
Non-Operating Income—				
Income from lease of rd.	$165	$167	$159	$169
Miscell. rent income	34,614	36,901	36,890	34,709
Income from rail leased	23,988	24,800	24,508	22,823
Dividend income	6,170	6,170	6,170	1,770
Income from funded secs	9,152	6,070	5,260	4,985
Income from unfunded securities & accounts	138,200	90,198	92,867	55,625
Miscellaneous income	1,178	862	1,796	1,184
Total gross income	$3,144,539	$3,569,935	$3,810,569	$3,653,421
Deductions—				
Miscellaneous rents	8,570	7,848	7,767	8,809
Int. on unfunded debt	43,834	40,197	4,529	6,376
Misc. income charges	7,347	5,112	4,660	4,412
Interest on funded debt	1,426,019	1,353,840	1,353,840	1,353,840
Int. on equip. obligations	309,102	276,599	252,150	198,912
Net income	$1,349,667	$1,886,339	$2,187,623	$2,081,070
Common dividends	(12%)722,016	(10)601,680	(10)601,680	(7)421,176
Bal. carried to credit of profit and loss	$627,651	$1,284,659	$1,585,943	$1,659,894
Shares of capital stock outstanding (par $100)	60,168	60,168	60,168	60,168
Earns. per sh. on cap. stk	$22.43	$31.35	$36.36	$34.59

The profit and loss account Dec. 31 1927 shows: Credit balance Dec. 31 1926, $13,524,578; add credit balance of income for year 1927, $627,650; total, $14,152,229; deduct discount on securities, $1,088,049; miscellaneous debits, $1,545; credit balance Dec. 31 1927, $13,062,634.

The usual comparative balance sheet was published in V. 126, p. 1651.—V. 126, p. 2306.

Anaconda Copper Mining Company.

(Annual Report.—Year Ended Dec. 31 1927.)

In their remarks to the shareholders, John D. Ryan, Chairman, and Cornelius F. Kelley, President, state in part.

The year 1927 was not a particularly prosperous one for the non-ferrous metal industry as a whole or for your company, due to the very low metal prices that obtained throughout the year. The "Engineering and Mining Journal" reports the following average prices: copper, 12.92c.; lead, 6.755c.; zinc at St. Louis, 6.242c.; silver, 56.370c.—a decrease in each case from the prior year's average quotations of copper, 13.795c.; lead, 8.417c.; zinc, 7.337c., and silver, 62.107c.

The recession in the volume of domestic business from high level of 1926 was not met by producers with a curtailment of production adequate to meet the situation, until stocks had accumulated to a large total and prices had declined to a very low level. During the last half of the year copper production was somewhat curtailed, and the price of the metal made an advance of about 1.5c. per pound. The export business during the year showed a satisfactory increase in volume, the total shipped from North and South America being 641,865 tons as compared with 525,861 tons for the previous year.

The decrease in the income of your company from that of the previous year was due to its curtailed operations and the low prices received for its products.

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1927. $	1926. $	1925. $	1924. $
Receipts—				
Sales of metals & manufactured products	180,894,558	209,027,852	198,698,145	157,657,107
Royalties, &c	9,333,242	10,375,941	10,593,876	5,989,510
Income from investm'ts, in sundry companies	6,981,394	6,880,926	6,522,991	5,692,276
Sales of mdse. and rev. from P. S. companies	3,131,445	3,935,073	3,478,478	2,821,285
Metals & mfd. products in process and on hand	53,323,616	49,506,496	50,645,458	46,645,598
Total receipts	253,664,255	279,726,288	269,938,947	218,805,776
Disbursements—				
Metals in process and on hand Jan. 1	46,144,208	50,645,458	46,645,598	46,402,343
Cost of mdse. sold, &c	2,030,342	2,983,721	2,457,793	2,171,563
Mfg. exp., incl. selling	63,762,788	67,616,863	66,616,862	56,111,300
Mining, &c., expense	49,579,686	48,028,781	45,797,717	41,881,198
Ore purchases	62,140,683	78,946,555	73,404,146	48,601,217
Adm. exp. & Fed'l taxes	1,737,195	2,132,994	1,939,601	1,893,190
Depreciation, &c	4,765,672	4,885,599	5,049,347	4,231,422
Int. incl. disc. on bonds	13,382,541	10,255,100	10,482,519	10,806,001
Total deductions	243,543,115	265,495,071	252,393,584	212,098,234
Net income	10,121,140	14,231,217	17,545,363	6,707,542
Dividends	(6%)9,000,000	(6)9,000,000	(6)9,000,000	(1½)2250000
Balance, surplus	$1,121,140	$5,231,217	$8,545,363	$4,457,542
Shs. of stk. out. (par $50)	3,000,000	3,000,000	3,000,000	3,000,000
Earns. per share	$3.37	$4.74	$5.85	$2.23

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies.]

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Mines & mining claims, land, &c	136,478,853	133,777,797	Capital stock	150,000,000	150,000,000
			Min. int. in subs	1,909,244	1,919,357
			Secured gold bds	16,933,000	16,933,000
Buildings, machinery, &c	172,775,605	152,110,528	First mtge. 6s	104,731,000	104,731,000
			Butte Ana.&Pac Ry. 1st m. 5s	2,316,000	2,380,000
Invest. in sundry companies	98,115,867	99,223,087	7% debentures	50,000,000	50,000,000
Cash	10,822,239	14,810,603	Andes Copper 7% debentures	39,890,000	40,000,000
Marke'le securs	7,238,251	13,501,449	Notes payable	12,000,000	------
Material & supp. & prep'd exp.	19,573,141	21,086,752	Div. payable	2,250,000	2,250,000
Metals in process, &c	53,323,616	x46,144,208	Accts. & wages payable	8,869,946	10,976,894
Acc'ts receivable	16,232,691	20,017,830	Int. & taxes accr	6,809,349	6,794,244
Deferred chges., &c	13,568,011	13,834,755	Reserve for depreciation	46,371,365	43,597,403
			Surplus	86,048,370	84,925,111
Total	528,128,273	514,507,008	Total	528,128,273	514,507,008

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of Mar. 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 126, p. 2479.

Chile Copper Company.

(*Annual Report—Year Ended Dec. 31 1927*)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.) FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Copper produced (lbs.)	219,600,465	220,138,465	219,516,420	211,644,026
Copper sold (lbs.)	235,291,177	215,286,183	207,978,026	213,418,044
Average price	13.29 cts.	14.11 cts.	14.273 cts.	13.255 cts.
Operating revenue	$31,279,529	$30,376,224	$29,684,407	$28,289,013
Operating costs	13,228,920	12,141,479	11,293,499	11,812,500
Net operating income	$18,050,609	$18,234,745	$18,390,908	$16,476,513
Other income	811,983	851,274	997,100	1,297,008
Total income	$18,862,592	$19,086,019	$19,388,008	$17,773,521
Federal taxes, &c	2,754,411	2,469,674	2,567,923	1,781,508
Interest on bonds	2,363,292	2,239,425	2,239,959	2,240,000
Deprec. plant & equip't	2,659,352	2,720,923	2,640,975	2,399,075
Net income	$11,085,537	$11,655,997	$11,939,151	$11,352,938
Dividends (10%)	11,023,645	10,978,326	10,977,988	10,977,650
Balance, surplus	$61,892	$677,671	$961,163	$375,288

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1927. $	Liabilities—	$	$
Prop. investm't	x137,309,404	136,307,232	Capital stock	110,387,425	109,783,275
			Fund debt	35,000,000	34,990,500
Def. chges. incl. dis. on bonds	9,886,908	4,176,548	Res. for renew'ls & repl., ins., &c	1,054,526	694,014
Suppl. on hand & exp. prepaid	7,433,397	8,543,897	Notes payable	4,000,000	------
Copper in proc. & on hand	1,733,055	3,080,967	Int. & taxes accr	262,996	682,429
Accts. receivable	4,903,394	4,654,372	Accts. & wages payable	3,822,288	5,210,250
Securities	------	429,302	Surplus	9,106,536	8,802,929
Cash & call loans	2,367,615	2,971,078			
Total	163,633,771	160,163,397	Total	163,633,771	160,163,397

x Property investment $99,322,591; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $61,344,291, less reserve for deprec. of plant and equip. $23,357,478.—V. 126, p. 1204.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(*Annual Report—Year Ended Dec.* 31 1927.)

President C. T. Jaffray reports in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are shown in the following condensed statement:

	Soo Line (Soo District).	*Wis. Cent. Ry. (Chicago District).*	*System* 1927.	*System* 1926.
Gross earnings	$29,412,381	$19,744,628	$49,157,009	$46,856,739
Operating expenses	20,334,958	15,400,655	35,735,614	35,696,798
Net earnings	$9,077,423	$4,343,972	$13,421,395	$11,159,940
Other income	735,509	241,968	977,477	992,361
Total	$9,812,932	$4,585,941	$14,398,872	$12,152,301
Fixed chgs. taxes, &c	7,792,730	5,064,239	12,856,969	12,136,442
Surplus	$2,020,202	def.$478,298	$1,541,904	$15,860

Funded Debt.—There was a net increase in funded debt of $506,100 during 1927.

Additions and Betterments.—During the year, there was expended for additions and betterments to road a net amount of $1,129,671. There was also expended for additions and betterments to equipment (including series "N" equipment and 250 new gondola cars) $1,686,489. Equipment, including 24 locomotives, valued at $1,115,348, was retired. This made a net increase of $571,140 in additions and betterments to equipment.

Valuation.—In the last annual report it was stated that on Jan. 19 1927, final arguments were heard by the Interstate Commerce Commission covering the important questions in dispute. We have not yet been advised of any decision by the Commission, and therefore no additional information can be given in respect to that subject at this time.

General.—In 1917, the Soo Line entered into an agreement with the Clarkson Coal Mining Co. for the purchase of an interest in a coal property in Ohio, and, to assist in financing the project, made a 10-year contract with that company for the purchase of coal on a cost-plus basis, the price to be adjusted at the close of the contract on July 1 1927, retroactively for the 10-year period to the market prices obtaining at times of delivery for similar coal f. o. b. cars at the head of the lakes. Coal received under this contract was charged to operating expenses on the market price basis. The excess of the cost-plus payments over the market price basis was carried as cash advances to the coal company, to be adjusted as above on July 1 1927, on which date they amounted to $3,035,929.

The connection with the coal company appearing unprofitable to our company, a complete severance was arranged for as follows, effective July 1 1927: This company disposed of all its capital stock in, and all claims against, the coal company in exchange for: A 10-year first mortgage on the coal property for $2,000,000 containing a sinking fund provision requiring monthly payments as coal is taken from the mines; a 1-year note for $200,000 with collateral; and the coal company's equity valued at $455,500 in 500 gondola cars (now in service on the Chicago District) purchased by the coal company in 1921 under a car trust agreement on which there was a balance due of $477,000 in notes, our company assuming the payment of these notes and procuring a reduction in the rate of interest thereon from 7 to 5% per annum. The foregoing transactions with the coal comany resulted in a charge of $1,285,429 to our profit and loss account.

As our figures indicate, the net results for the year were fairly satisfactory. The Soo Line showed a great improvement as a result of increased crops throughout the territory in which it operates. However, the Wisconsin Central, which depends largely upon industrial activity, felt to quite a marked degree the depression which took place in business the latter part of the year.

Business in the states of Minnesota, North and South Dakota, and Montana is much better than a year ago. The soil conditions for seeding are good; and if the weather for the month of April is such as to allow the farmers to get into the fields and do their Spring work, there will be a large acreage of grain sown.

The improvements in equipment, power, and other physical properties, which have been made during the past few years, are beginning to bring results in the reduction of our operating costs.

The constantly increasing demands for higher wages, some of which have already been granted, is a matter which we are facing with a great deal of concern.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1927	1926.	1925.	1924.
Miles operated	3,314	3,319	3,320	3,321
Passengers carried	880,000	915,438	1,003,452	1,149,424
Pass. carried 1 mile	100,271,190	106,142,735	116,540,337	115,829,953
Av. rev. per pass. p. mile	3.077 cts.	3.063cts.	3.084 cts.	3.237 cts.
Freight carried, tons	9,892,457	9,168,609	9,380,822	9,190,149
Tons carried 1 mile	2167973489	1890218,637	2017775,304	1996459,859
Av. rev. per ton per mile	1.104 cts.	1.120 cts.	1.147 cts.	1.126 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1927.	1926.	1925.	1924.
Freight	$23,931,698	$21,168,137	$23,152,476	$22,471,773
Passenger	3,085,156	3,268,406	3,594,347	3,749,224
Mail	618,851	636,056	636,262	665,004
Express	502,401	538,240	521,977	583,299
Miscellaneous	771,263	796,365	835,655	809,939
Incidental	503,011	536,512	524,031	445,432
Total	$29,412,381	$26,943,715	$29,264,749	$28,724,694
Maint. of way & structs	3,851,931	3,880,532	3,922,063	4,380,515
Maint. of equipment	5,189,420	5,366,330	5,363,799	5,168,457
Traffic expenses	497,646	487,903	480,037	448,627
Transportation expenses	9,935,584	9,656,909	10,071,157	10,424,027
Miscell. operations	165,524	149,540	151,209	140,323
General expenses	734,571	750,435	752,942	741,246
Transp. for invest.—*Cr.*	39,718	42,514	48,100	41,894
Total	$20,334,958	$20,249,134	$20,693,108	$21,261,303
Net operating revenue	9,077,422	6,694,581	8,571,641	7,463,391
Railway tax accruals, &c	1,986,990	1,826,050	2,151,464	1,984,752
Railway oper. income	$7,090,433	$4,868,531	$6,420,177	$5,478,639
Non-Operating Income—				
Hire of equipment	$84,077	$155,601	$236,604	$274,173
Joint facility rent income	184,815	181,201	189,272	169,967
Dividend income	18,585	19,969	68,600	18,544
Miscellaneous income	448,032	414,005	401,026	346,240
Gross income	$7,825,942	$5,639,308	$7,315,679	$6,287,563
Deduct—				
Hire of equipment	$276,929	$16,932	$25,163	$14,240
Joint facility rents	302,440	298,884	307,584	302,084
Miscell. tax accruals	6,526	5,310	7,225	Cr.59,917
Int. on mortgage bonds	4,108,071	4,109,430	4,081,625	4,001,836
Int. on eq. oblig., leased line certificates, &c	957,842	965,197	1,019,069	1,072,060
Amort. of disc. on fd. dt.	83,210	89,233	82,050	78,773
Miscell. income charges	70,720	32,967	28,854	34,045
Net inc. transf. to P. & L.	$2,020,201	$121,354	$1,764,111	$844,441
Shares of pref. stock outstanding (par $100)	126,034	126,034	126,034	126,034
Earns. per share on pref.	$15.23	$0.96	$14.00	$6.70

Profit and Loss Account.—The profit and loss accunt to Dec. 31 1927 shows: Credit balance Dec. 31 1926, $17,101,308; net income for year ending Dec. 31 1927, $2,020,202; profit and loss additions for year 1927, $34,163; profit and loss deductions for year 1927, $1,634,745; balance credit Dec. 31 1927, $17,520,926.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Road & equip.	x128,268,833	128,639,902	Common stock	25,206,800	25,206,800
Sinking funds	50,366	25,617	Preferred stock	12,603,400	12,603,400
			Funded debt	96,077,200	96,529,100
Secur. of prop'y affil. &c., cos.	y19,511,501	21,495,674	Govt. grants	3,225	11,827
Time drafts and deposits	2,050,000	700,000			
Misc. phys. prop	849,236	889,030	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,249,500	11,249,200
Wisc. Cent. Ry. pref. stock	11,249,500	11,249,200	Non-negot. debt to affil. cos	1,295,000	1,295,000
Cash	2,038,084	1,466,486	Loans&bills pay	1,325,000	1,500,000
Special deposits	1,683,266	1,678,417	Traffic, &c, bals.	582,666	502,667
Loans & bills rec	2,374	3,333	Vouch. & wages	2,481,249	2,402,325
			Tax liability	1,734,889	1,551,899
Unmatured dividends, &c	90,332	81,520	Prem. on fd. dt.	8,283	8,225
Other investm't	2,240,997	570,298	Int., &c., due	1,675,778	1,683,179
Traffic, &c., bals	430,099	555,288	Int. accrued, &c	566,370	576,551
Bal. from agents	844,097	741,182	Misc. accounts	169,368	188,465
Material & supp	3,675,432	4,107,305	Other curr. liabs	512,054	391,252
Oth. curr. assets	333,495	298,115	Insur. & cas. res	169,407	170,321
Misc. accounts	630,869	628,407	Oth. unadj. cred	1,269,779	1,252,328
Def. debit items	277,870	353,019	Deferred items	1,003,623	670,336
Unadjust. debits	1,615,771	1,771,471	Add'ns to prop'y thr. inc. & sur	237,242	234,464
			Fund. debt ret. thr. inc. & sur	100,000	100,000
			Sink. fund res.	50,366	25,617
			Profit and loss	17,520,927	17,101,308
Total	175,842,126	175,254,263	Total	175,842,126	175,254,263

x After deducting reserve for equipment depreciation, $10,741,474. y Securities of affiliated, &c. companies include as of Dec. 31 1927: stocks. $12,377,759; W. C. Ry. Co. equip. contracts, $2,745,290; other advances. $2,288,790; W. Cent. Ry. Co. advances, $2,099,660.—V. 125, p. 909.

Wisconsin Central Railway.

(*Report for Year Ended Dec.* 31 1927.)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	1,155,064	1,155.056	1,154.60	1,154.51
Freight, iron ore	$1,357,682	$1,460,449	$1,422,993	$1,118,718
Freight, other	14,421,353	14,116,851	14,844,354	13,758,613
Passenger	2,518,643	2,808,926	2,697,704	2,826,662
Mail	226,738	224,746	224,707	231,947
Express	387,948	411,994	371,976	412,730
Miscellaneous	439,600	461,605	438,671	520,186
Incidental	392,663	428,453	405,110	351,801
Total	$19,744,628	$19,913,023	$20,405,515	$19,220,666
Maint. of way & struc	2,649,504	2,645,899	2,508,546	2,501,066
Maint. of equipment	3,505,993	3,479,961	3,503,394	3,478,966
Traffic expenses	390,488	393,093	358,364	332,248
Transportation expenses	8,110,800	8,172,294	8,305,047	8,545,663
Miscellaneous operations	146,817	146,096	135,183	147,948
General expenses	619,298	627,311	594,956	576,068
Transp'n for invest.—*Cr.*	22,246	16,989	23,062	29,408
Total	$15,400,655	$15,447,664	$15,382,429	$15,552,552
Per cent of exp. to earns.	78.0%	77.6%	75.4%	80.9%
Net earnings	$4,343,973	$4,465,359	$5,023,087	$3,668,114
Inc. from other sources	241,968	221,585	325,304	318,094
Total	$4,585,940	$4,686,944	$5,348,391	$3,986,208
Fixed charges, taxes and terminal rentals	5,064,238	4,792,439	5,039,911	4,809,824
Deficit	$478,298	$105,494	sur.$308,480	$823,616

—V. 124, p. 3060.

Snider Packing Corp.

(*Annual Report—Year Ended Jan.* 31 1928.)

The remarks of James Moore, Pres., and T. H. Blodgett, Chairman Executive Committee were given under "Reports & Documents" in last week's "Chronicle."

COMPARATIVE INCOME ACCOUNT (CO. AND WHOLLY OWNED OPERATING SUBSIDIARIES).

	Year End. Jan. 31 '28.	13 Mos. to Jan. 31 '27.	—12 Mos. Ended Dec. 31— 1925.	1924.
Sales	$8,331,394	$10,834,871	$10,194,017	$11,512,815
Cost of sales	6,200,499	8,978,140	6,720,837	7,965,875
Gross income	$2,130,895	$1,856,731	$3,473,180	$3,546,940
Other income	75,653	110,860	219,608	79,590
Total income	$2,206,548	$1,967,591	$3,692,788	$3,626,530
Expenses	2,332,849	2,473,669	2,161,371	1,905,437
Interest	240,452	200,535	200,152	196,599
Depreciation, &c	410,890	521,732	453,455	503,387
Federal tax reserve	------	------	88,830	127,004
Net income	def$777,643	def$1,238,345	$758,980	$894,103
Preferred dividends	------	549,539	156,069	284,840
Common dividends	------		236,763	
Miscellaneous	------	Dr.108,210	------	------
Surplus	def$777,643	def$1,896,094	$366,148	$609,263
Profit and loss surplus	def$295,175	$2,014,888	$3,910,982	$3,111,385

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1928. $	1927. $
Real estate, plant and equipment	y4,132,540	4,822,808
Cash	397,957	143,371
Accounts and notes receivable	z866,043	1,719,850
Inventories	3,765,819	4,991,899
Prepaid interest & insurance	365,539	36,104
Investments	171,703	98,634
Other assets	20,500	------
Profit & loss def.	295,175	------

Liabilities—	1928. $	1927. $
Convert. pref. stk	a5,100,000	5,100,000
Common stock	x649,808	648,808
Funded debt	2,997,000	------
Notes payable	540,000	2,923,984
Accounts payable	200,648	730,607
Res've for conting	457,374	83,379
Min. int. in N. Y. Pea Pack., Inc	------	311,000
Accruals	70,446	------
Surplus	------	2,014,889
Total (ea. side)	10,015,277	11,812,666

a Represented by 60,000 shares, no par value. x 129,962 shares of no par value. y After depreciation of $3,505,024. z After reserves of $232,563. —V. 126, p. 2784.

International Railways of Central America.

(*Annual Report—Year Ended Dec. 31 1927.*)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Railway operating rev	$7,012,190	$6,826,574	$6,097,012	$5,120,571
Railway operating exp	4,115,763	4,130,824	3,677,562	2,816,024
Railway tax accruals	261,081	269,011	242,150	209,672
Uncollectible ry. revenue	401	2,094	------	------
Railway oper. income	$2,634,944	$2,424,645	$2,177,299	$2,094,874
Net inc. from misc. oper.	157,120	181,020	187,696	83,722
Non-operating income	198,241	143,220	97,261	20,082
Gross income	$2,990,307	$2,748,886	$2,462,255	$2,198,679
Int. on bonds & notes	957,399	782,640	848,897	789,031
Amortization of discount	35,019	7,504	7,504	7,504
Inc. applic. to Occidental RR., minority interest	36	36	57	49
Miscell. income charges	5,097	------	------	------
Net income	$1,992,754	$1,958,706	$1,605,797	$1,402,094
Sinking fund reserve	86,558	84,456	44,333	29,333
Dividends, pref. stock	500,000	500,000	500,000	500,000
Balance, surplus	$1,406,196	$1,374,250	$1,061,464	$872,761
Previous surplus	3,777,325	2,514,590	1,717,995	1,017,976
Profit on sale of securities	506	50,337	1,064	------
Miscell. adjustments	150,667	1,244	------	------
Total	$5,334,696	$3,940,421	$2,780,523	$1,890,737
Deduct—				
Unexting. disc. on secur.	------	20,012	20,012	20,012
Sinking fund reserve	------	------	------	52,730
Res. agst. invest. in subs.	------	100,000	100,000	100,000
Loss on sale of securities	4,527	43,083	15,945	------
Miscell. adjustments	217,427	------	129,976	------
Bal. at credit—Dec. 31	$5,112,741	$3,777,325	$2,514,590	$1,717,995

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Road & equipm't	73,138,955	68,079,878
Imp. on leased ry. property	15,872	9,247
Inv. in affil. cos	2,901,521	1,011,911
Misc. phys. prop	391,388	385,989
Dep. in lien of mtge. property sold	21,839	------
Other investments	------	500
Sinking fund	340,914	236,086
Cash	584,977	991,713
Loans & bills rec	------	14,613
Special deposits	1,322,150	34,272
Int. & divs. rec'le	30,546	17
Traffic, &c., bal	103,620	79,776
Agents & conduc	334,717	143,113
Mat'ls & supplies	1,665,835	1,979,953
Miscell. accounts	490,012	248,303
Govt. of Guatem	------	2,741,729
Govt. of Salvador	------	81,250
Other def. assets	50,347	51,384
Disct. on fund. dt	2,580,973	1,529,867
Rent & insurance	20,762	22,227
Add. & bett'ments in progress	------	1,209,158
Other unadj. deb	373,200	603,652

Liabilities—	1927. $	1926. $
Common stock	30,000,000	30,000,000
Preferred stock	10,000,000	10,000,000
Govt. grants	6,657,615	5,182,614
Funded debt	27,063,522	21,197,913
Loans & bills pay	786,220	2,592,656
Traf., &c., bal. pay	1,810	636
Accts. & wages pay	452,599	357,845
Int. & divs. mat'd	49,771	55,600
Interest accrued	445,902	296,592
Miscell. accts pay.	496,156	------
Fund. debt mat. unpaid	25,362	------
Due from Guatemala	------	1,275,000
Min. int. Occ. RR.	638	583
Invest. reserve	401,728	413,692
Tax liability	321,104	291,855
Ins. & casualty res.	15,824	9,000
Accrued deprec'n	2,185,697	2,000,142
Interest due from Guatemala	------	478,704
Other unadj. cred	10,028	179,460
Sink. fund res	340,915	------
Deferred liabilities	------	1,108,938
Profit and loss	5,112,741	4,013,411
Total (ea. side)	84,367,634	79,454,644

Notes.—The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, $7,500 U. S. gold per kilometer for approximately 112 kilometers. The company is constructing 107 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an est. period of 1 year from Dec. 31 1927.

Contingent Liability.—Guarantee of principal of 194.4 shares preferred stock of the Guatemala Tramway, Light & Power Co. at $100 per share, on liquidation or dissolution of that company.—V. 126, p. 248.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).

(*Annual Report—Year Ended Dec. 31 1927.*)

STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight—				
Iron ore (gross tons)	16,330,045	20,522,373	17,816,232	13,326,076
Miscell. freight (tons)	1,392,465	1,404,559	1,418,864	1,459,592
Al. frt. 1 mile (net tons)	1329159,563	1598832,125	1548887,878	1168543,883
Aver. revenue per ton	$0.7044	$0.6821	$0.7478	$0.7792
Aver. rev. per ton per mile	1.04 cts.	1.04 cts.	1.03 cts.	1.09 cts.
Aver. rev. per train mile	$23.51	$23.37	$20.40	$18.90
Passenger—				
Passengers carried	75,005	75,490	82,668	93,416
Pass. carried one mile	2,874,601	2,875,007	3,287,778	3,912,856
Aver. rev. per pass	$0.9498	$0.9927	$1.0692	$1.3116
Aver. rev. per pass. per m.	2.48 cts.	2.61 cts.	2.69 cts.	3.13 cts.
Av. pass. rev. per train m	$0.45	$0.47	$0.53	$0.69

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight—Iron ore	$12,699,781	$15,367,491	$14,587,557	$11,413,036
Freight—Miscellaneous	1,164,576	1,268,714	1,394,873	1,354,284
Passenger	71,242	74,938	88,385	122,527
Mail, express, &c	346,815	352,226	342,952	302,798
Incidental & joint facility	1,553,070	1,880,599	1,640,742	663,454
Total oper. revenues	$15,835,484	$18,943,968	$18,054,509	$13,856,099
Operating Expenses—				
Maint. of way & struct	$2,022,237	$2,108,032	$2,095,153	$1,986,951
Maint. of equipment	2,378,820	2,401,470	2,272,530	2,214,228
Traffic	38,688	35,034	38,861	38,857
Transportation	3,103,603	3,497,549	3,458,862	2,966,326
Miscellaneous operations	--------	7,376	8,096	8,407
General expenses	315,767	356,187	347,792	292,417
Transport for investm't	Cr.873	Cr.2,610	Cr.325	--------
Total oper. expense	$7,858,242	$8,403,040	$8,220,970	$7,507,186
Net rev. from ry. oper	7,977,242	10,540,928	9,833,539	6,348,913
Railway tax accruals, &c	1,904,755	2,474,460	1,645,656	2,491,715
Total oper. income	$6,072,486	$8,066,468	$8,187,883	$3,857,198
Equip. rents & joint facility rents	54,989	50,695	64,847	--------
Net ry. oper. inc	$6,017,496	$8,015,773	$8,123,036	$3,857,198
Total non-oper. income	907,449	842,386	768,161	788,024
Gross income	$6,924,945	$8,858,158	$8,891,197	$4,645,223
Hire of equipment (net)	--------	--------	--------	$21,185
Joint facility, leased rds., &c., rents	--------	--------	--------	269,893
Miscellaneous rents	4,825	3,311	3,259	--------
Rent, leased roads	207,021	205,563	203,312	--------
Int. on funded & unf. dt	344,231	366,967	396,848	421,631
Miscell. income charges	23,349	477,288	1,400,406	258,314
Total deductions	$579,427	$1,053,129	$2,003,826	$971,024
Net income	6,345,518	7,805,029	6,887,370	3,674,198
Income applied to sink. & other reserve funds	Cr.274,604	Dr.126,030	Dr.1,061,245	--------
Net income	$6,620,122	$7,678,999	$5,826,125	$3,674,198
Dividends paid	4,112,500	4.112,500	3,290,000	3,290,000
Balance, surplus	$2,507,622	$3,566,499	$2,536,125	$384,198

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Road & equipm't	44,677,022	44,292,361
Misc. phys. prop	2,551,519	2,529,683
Liberty bonds	335,100	335,100
Trustees of bond sinking fund	187,394	a172,935
Miscell invest	58,174	54,094
Cash	215,472	424,262
Special deposits	24,687,252	23,840,479
Traffic, &c., bal	12,184	4,045
Miscell. accounts receivable	90,683	56,411
Agents & conductors	36,263	32,999
Mat. & spplies.	1,341,826	1,399,794
Other assets	32,200	33,008
Insurance & other funds	4,328,399	3,925,450
Unadj. debits	22,622	55,828
Total	78,576,114	77,156,450

Liabilities—	1927. $	1926. $
Capital stock	4,112,500	4,112,500
Gen. mtge. bonds	6,531,000	7,127,000
Accts. & pay-rolls	346,389	335,348
Misc. accts. pay	12,889	12,124
Traffic, &c., bals	74,454	54,627
Interest matured	163,325	178,175
Other curr. liabils	41,205	61,377
Accr. tax liabils	1,461,430	1,904,220
Insur. fund reserve	567,993	531,816
Other unadj. accts	24,478	668,310
Equip. & docks depreciation	10,390,982	9,801,008
Amortization fund	6,952,930	6,664,887
Surplus invested in sinking fund	b2,208,032	2,208,032
Approp'd surplus	13,173,978	13,448,584
Profit and loss	32,514,524	30,048,441
Total	78,576,114	77,156,450

a Represents $7,441,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset. b Being net income appropriated for payment of bond sinking funds.—V. 123, p. 3451 V. 124, p. 3346.

Elgin Joliet & Eastern Railway.

(*Annual Report—Year Ended Dec. 31 1927.*)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating revenues	$24,281,541	$26,432,112	$25,006,966	$21,521,787
Operating expenses	17,000,308	17,275,369	17,411,663	15,287,842
Tax accruals	1,379,827	1,429,750	1,343,534	1,087,373
Operating income	$5,901,404	$7,726,992	$6,251,769	$5,146,572
Equipment rents	1,722,079	2,068,940	2,230,143	1,825,496
Net railway income	$4,179,325	$5,658,052	$4,021,626	$3,321,076
Other income	424,292	365,716	336,340	324,089
Gross	$4,603,617	$6,023,768	$4,357,966	$3,645,165
Deductions	3,058,376	3,963,195	3,046,439	3,106,682
Net income	$1,545,241	$2,060,573	$1,311,527	$538,483
Other credits	146,820	8,289	26,668	23,293
Surplus for year	$1,692,061	$2,068,862	$1,338,195	$561,776
Dividends	600,000	600,000	400,000	400,000
Other debits	34,209	14,870	29,404	18,584
Profit	$1,057,852	$1,453,992	$908,791	$143,192
Previous surplus	10,414,657	8,960,664	8,051,873	7,908,680
Profit & loss surplus	$11,472,507	$10,414,656	$8,960,665	$8,051,873

BALANCE SHEET DEC. 31.

Assets—	1927. $	1926. $
Prop. investment	28,902,262	28,551,464
Spec. deposit with trustees	------	24,472
Leaseholds invest	4,000,000	4,000,000
Other investments	533,250	533,761
Cash	2,205,957	2,670,934
Special deposits	10,469,574	11,065,031
Int. coupon deposit	44,450	850
Int. & divs. receiv	5,433	5,434
Traffic & car service balance due from other cos	125,455	66,259
Net bal. due from agents & cond'rs	434,726	577,082
Misc. acc'ts receiv.	410,087	373,016
Materials & supp	1,240,458	1,305,480
Other curr. assets	27,767	54,683
Deferred assets	204,948	167,527
Unadjusted debits	120,075	502,195
Total	48,724,446	49,898,189

Liabilities—	1927. $	1926. $
Capital stock	10,000,000	10,000,000
Funded debt	13,070,000	13,315,000
Traf. & car ser. bals. due other cos	2,486,133	3,090,331
Audited acc'ts and wages payable	2,590,336	3,484,298
Misc. acc'ts pay'le	28,364	20,600
Matured int. accr	44,450	850
Unmatured int. & rents accrued	221,723	224,345
Other curr. liabils	335,465	959,809
Deferred liabilities	72,874	78,521
Unadj. liabilities	7,642,410	7,554,522
Add'ns to property through income	610,548	605,622
Specifically invested reserve	55,147	55,147
Not specif. invest	94,486	94,486
Profit & loss surp	11,472,508	10,414,657
Total	48,724,446	49,898,189

—V. 124, p. 3063.

St. Louis Southwestern Railway.

(*37th Annual Report—Year Ended Dec. 31 1927.*)

Chairman Winslow S. Pierce, New York, April 15, wrote in brief:

Investment in Road & Equipment.—Expenditures made for additions and betterments during the year just closed, after allowing for retirement of equipment, and adjustments, amounted to $120,659. With the consent and cooperation of the I.-S. C. Commission, the cost of each unit of equipment was determined in accordance with the principles now used for recording additions and betterments and set up in the accounts during the year. This restatement caused a bookkeeping adjustment of $638,708, which was concurrently charged to profit and loss

Capital Stock & Dividends.—No change was made in the capital stock issued and outstanding during the period covered by this report.

The board of directors declared the regular dividend of 5% on the pref. stock during the year 1927, which was paid from surplus.

Funded Debt.—The amount of funded debt, outstanding in hands of the public, was decreased during the year in the sum of $436,000

Sale of Shares of the Missouri-Kansas-Texas RR.—In Nov. 1927, the company sold for cash, at cost plus int.; to the nominee of the Kansas City Southern Ry., the shares of stock of the Missouri-Kansas-Texas RR., acquired in 1926.

Proposed New System.—In May 1927, the I.-S. C. Commission made orders denying the application under paragraph 2 of Section 5 of the I.-S. Commerce Act, as amended, of the Missouri-Kansas-Texas RR. for an order approving acquisition, through stock ownership not involving consolidation into a single system for ownership and operation, of St. Louis Southwestern Ry., and a similar application, of the Kansas City Southern Ry. for authorization of control by it of the Missouri-Kansas-Texas RR.

Referring to its action upon these applications the Commission, in its forty-first annual report to Congress, says:

"We also denied the application of the Kansas City Southern Ry. for authority to acquire control of the Missouri-Kansas-Texas RR. by purchase of capital stock, and the application of the latter company to acquire control of the St. Louis Southwestern Ry. by purchase of capital stock, principally on account of the proposed financial set-up."

An application designed to overcome the objections in the former decision of the Commission has recently been filed by the Missouri-Kansas-Texas RR., which asks authority to control through stock ownership both the St. Louis Southwestern Ry. and the Kansas City Southern Ry. The new proposal, which involves an exchange of stocks of the Missouri-Kansas-Texas RR. for stocks of the St. Louis Southwestern Ry. and the Kansas City Southern Ry., is at the date of these remarks under preliminary study by a special committee of the board of directors of your company, aided by the officers of the company, in consultation with Winthrop M. Daniels, Professor of Transportation at Yale University, and formerly a Chairman of the I.-S. C. Commission.

President Daniel Upthegrove, April 10, wrote in substance:

Financial Results.—Railway operating revenues for 1927 amounted to $24,206,535, a decrease of $1,486,300 or 5.78%. This is made up of a decrease in freight revenue of $1,176,253 or 5.35%, a decrease of $235,617 or 11.08% in passenger revenue, a decrease of $67,859 or 7.26% in mail, express and other passenger train revenues, and a decrease of $6,569 in incidental revenues.

Total tons handled decreased from 6,026,111 to 5,559,400 or 7.74%, distributed with approximate uniformity among products of agriculture, products of forests, mines and merchandise. There was a negligible change in tons of animal products and a larger decrease in the products of mines, made up chiefly of crude petroleum. Ton miles of revenue freight decreased from 1,479,328,300 to 1,395,902,500. There was no increase or decrease in the general level of rates in the southwest during the year, and no change in the average revenue per ton mile of revenue freight, which remained at 1.49c. The unprecedented floods in the territories served by your lines during 1927, reduced both the production and consumption of commodities in our local territory, and contributed to these decreases to an extent which can only be surmised.

Continued decline in passenger revenue and passenger service train revenue was felt all over the territories served by your lines. Number of passengers carried decreased from 1,359,835 in 1926 to 1,109,277 in 1927. Passenger revenue decreased from $2,126,406 to $1,890,789. There was an increase in mail revenue from $332,281 to $354,004, but express revenue decreased from $579,703 to $489,536.

Operating Expenses.—Operating expenses for 1927 amounted to $18,494,571 compared with $19,353,456, a decrease of $858,885 or 4.44%. This was made up of a decrease in maintenance of way and structures from $4,641,476 in 1927 compared with $4,864,847 in 1926, a difference of $223,370 or 4.59%. However, the 1927 figures include $490,743 flood damages. Maintenance of equipment decreased from $4,660,629 in 1926, to $3,938,911 in 1927, or 15.49%. Traffic expenses increased from $1,029,312 in 1926 to $1,131,211 or 9.90%, and there were minor changes in the other accounts. The increase in maintenance of way expenses covered principally increased expenditures for renewal of bridges, ties, rails and ballast. The decrease in maintenance of equipment expenses represents additional economy in the use of steel underframe equipment, and the retirement of 24 locomotives, 455 freight cars and 61 work cars in the year under review. Freight train car repairs per car-mile amounted to 0.94c. in 1927 compared with 1.24c. in 1926, and 1.56c. in 1925. Maintenance of equipment has been charged during 1927 with voluntary retirement of freight and work train cars whose condition would not justify rebuilding or transfer to other service. Freight train-miles on the system decreased from 2,583,870 to 2,577,357. Total train-miles decreased from 5,256,437 to 5,226,716. Total freight-train car-miles decreased from 117,007,825 in 1926 to 114,797,255 in 1927.

Net railway operating income decreased from $4,891,777 to $4,164,372, a decrease of $727,405 or 14.87%. Net income, after all charges, decreased from $2,405,539 to $1,847,814 or 23.19%. After appropriation of $33,171 for purchase of 1st cons. mtge. bonds for the sinking fund, a balance of $1,814,643 was transferred to profit and loss.

Flood Damage.—During April and May, the entire Mississippi Valley was devastated by the most disasterous floods in its history. This company's lines were damaged by flood waters from the St. Francis, White, Arkansas, Saline and Red Rivers, and the joint line between East St. Louis, Ill., and Illmo, Mo., was out of service from April 16 to May 4 on account of flood waters from the Mississippi River.

37.5 miles of main line in Arkansas and 88.6 miles of branch line in Missouri and Arkansas were out of service for various periods during April and May. The total cost of damage to company property and extra cost of performing service via detoured lines during the period of the flood was $622,337.

As a result of the floods in the territory served by our lines, many farmers were unable to plant their crops and business conditions generally were poor during the entire year.

While great strides have been made in rehabilitating the flooded areas, the uncertainty as to the nature of the relief measures that Congress may adopt and the apportionment of their cost between the Federal Government and the districts to be benefited has greatly depressed land values and it will no doubt take several years to restore normal conditions.

[President Upthegrove devotes 12 pages of the report giving details of the progress of the road under the betterment program. Charts in describing these improvements have been used.]

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	1,748	1,748	1,750	1,777
Operations—				
Passengers carried	1,109,277	1,359,835	1,572,466	2,062,574
Passengers carried 1 mile	57,902,441	64,479,419	74,730,752	85,539,372
Rate per pass. per mile	3.27 cts.	3.30 cts.	3.33 cts.	3.41 cts.
Tons freight moved	5,559,400	6,026,111	5,848,720	5,901,480
do do 1 mile	1395902590	1479328,300	1474751,588	1423436,363
Rate per ton per mile	1.49 cts.	1.49 cts.	1.50 cts.	1.53 cts.
Earns. per pass. train m.	$1.1053	$1.2885	$1.3561	$1.5545
Earns. per frt. train m.	$7.6797	$8.1442	$7.9195	$7.7059
Gross earnings per mile	------	------	$14,931	$14,815

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Cottonseed & products, except oil	243,752	274,759	290,529	247,391
Other agric. products	816,765	863,569	757,793	803,509
Products of animals	60,355	61,062	68,748	72,973
Bituminous coal	228,009	290,169	244,295	342,533
Clay,gravel,sand & stone	789,781	803,487	737,335	875,343
Crude petroleum, &c	85,611	177,836	240,772	276,271
Other mineral products	103,252	106,611	98,276	101,164
Products of forests	1,433,034	1,535,569	1,573,562	1,545,320
Refined petroleum, &c	569,806	619,331	525,090	403,766
Other mfd. products	1,229,035	1,293,718	1,312,319	1,233,210
Total	$5,559,400	$6,026,111	$5,848,720	$5,901,480

Our usual comparative income account was published in V. 126, p. 2784.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Road and equipment	121,514,575	121,453,571	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	1,697,840	1,691,651	Preferred stock	19,893,650	19,893,650
Other invest'ts	7,375,002	7,379,872	Bonds (see "Ry. &Ind."Comp.)	67,793,750	68,229,750
Misc. invest'ts	1,012,508	961,509	Accts. & wages	2,123,763	2,448,423
Cash	4,424,038	2,536,479	Traffic, &c., bal.	251,617	275,743
Special deposits	491,291	3,178,105	Int. & divs. due	486,690	655,866
Agents and conductors' bals	106,590	105,127	Miscell. accts	201,070	256,497
Traffic, &c., bal.	417,688	526,859	Int., &c., accr	286,419	292,907
Loans & bills rec.	21,694	10,193	Taxes accrued	691,364	753,712
Miscell. accts	710,567	771,621	Prem. on fd. dt.	7,626	7,626
Int. & divs. rec.	32,277	31,589	Accrued deprec.	6,621,567	6,205,235
Mat'l & supplies	4,413,502	4,223,767	Oth.unadj.accts.	450,578	783,982
Oth. curr. assets	29,340	54,903	Other def. liabil.	13,293	19,632
Work. fd. advs.	9,248	9,247	Add'ns to prop. thru. income	16,913,917	17,097,592
Oth. def. assets	14	13	Sink. fund res've	1,093,551	1,060,380
Oth. unadj. deb.	415,416	725,582	Misc. fund res	70,914	70,914
			Oth. appro. sur.	393,811	207,309
			Profit and loss	9,021,911	9,044,772
Total	142,671,594	143,660,090	Total	142,671,594	143,660,090

—V. 126, p. 2784.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Locomotives.—Locomotives in need of repair on the Class 1 railroads of this country on Apr. 15 totaled 8,999, or 15% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 712 locomotives compared with the number in need of such repairs on Apr. 1, at which time there were 8,287, or 13.8%. Locomotives in need of classified repairs on Apr. 15 totaled 5,067, or 8.5%, an increase of 371 compared with Apr. 1, while 3,932, or 6.5%, were in need of running repairs, an increase of 341 compared with the number in need of such repairs on Apr. 1. Class 1 railroads on Apr. 15 had 7,249 serviceable locomotives in storage compared with 7,276 on Apr. 1.

Erie RR. Reduces Ferry Rates to About Half Former Rates Owing to Competition of Holland Tunnel.—New rates are 35, 30 and 20 cents against $1, 50 and 45 cents for 7-passenger, 5-passenger and roadsters, respectively. "Sun" May 8, p. 31.

Freight Car Repair.—Freight cars in need of repair on Apr. 15 totaled 145,278, or 6.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 5,580 cars above the number reported on Apr. 1, at which time there were 139,698, or 6.2%. Freight cars in need of heavy repairs on Apr. 15 totaled 103,006, or 4.6%, an increase of 2,306 compared with Apr. 1, while freight cars in need of light repairs totaled 42,272, or 1.9%, an increase of 3,274 compared with Apr. 1.

Locomotive Fuel Costs During February Lower than a Year Ago.—The average cost per net ton, including freight, of coal used by Class 1 railroads in locomotives in road train and yard switching service, as compiled from reports filed by those roads with the I.-S. C. Commission for the month of February, was as follows: Eastern district, $2.59; Southern district, $2.14; Western district, $2.85; United States, $2.56. When compared with similar averages for February 1927 a decrease of $0.22 per ton appears in the figures for the Eastern district, $0.07 in those for the Southern district, $0.05 for the Western district and $0.14 for the entire country.

Car Surplus.—Class 1 railroads on Apr. 22 had 340,608 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 10,320 cars compared with Apr. 15, at which time there were 350,928 cars. Surplus coal cars on Apr. 22 totaled 159,428, a decrease of 11,964 cars within approximately a week, while surplus box cars totaled 132,049, an increase of 2,665 for the same period. Reports also showed 22,937 surplus stock cars, a decrease of 1,921 cars under the number reported on Apr. 15, while surplus refrigerator cars totaled 14,900, an increase of 1,184 for the same period.

Matters Covered in "Chronicle" May 5.—(a) Revenue freight loading increasing, p. 2717. (b) President Coolidge invokes power under Railroad Labor Act to avert strike on Kansas City Mexico & Orient RR., p. 2739.

Alabama Great Southern RR.—*Extra Dividends.—Rate Increased.*—.—The directors have declared an extra dividend of 3% on both the common and preferred stocks (par $50), in addition to semi-annual dividends of 4% each on both issues. The common dividends are payable June 28 to holders of record May 24 and the preferred dividends are payable Aug. 15 to holders of record July 11. Six and 12 months ago, regular semi-annual dividends of 3½% each, together with extras of 3% each were declared. This company is controlled by the Southern Ry.—V. 126, p. 2472.

Atlanta & St. Andrews Bay Ry.—*Notes.*—

The I.-S. C. Commission on Apr. 21 authorized the company to renew from time to time not exceeding $27,863 face amount, of promissory notes.—V. 125, p. 777.

Boston & Maine RR.—*Equip Trusts Offered.*—First National Bank, Atlantic-Merrill Oldham Corp. and Edward Lowber Stokes & Co. are offering at prices to yield 4.30%, $1,875,000 4½% equipment trust certificates. Issued under the Philadelphia plan.

Dated April 1 1928; due $125,000 annually April 1 1929 to 1943. Certificates and semi-annual dividend warrants (A & O.) payable at National Shawmut Bank of Boston. Denom. $1,000 c*.

These certificates are to be issued to provide for a part of the cost of standard new equipment, the total cost of which will be not less than $2,343,750. This equipment consists of: 10 8-wheel switching locomotives and 20 freight locomotives. These certificates represent 80% of the above stated cost, the remaining 20% being provided by the company.—V. 126, p. 2472

Chicago, Burlington & Quincy RR.—*To Retire Notes.*—

The directors have adopted a resolution authorizing the payment on July 15 of the remaining outstanding $2,828,000 6% equip. trust gold notes of 1920.—V. 126, p. 2783.

Chicago Milwaukee St. Paul & Pacific RR.—*Tr. Office.*

The company announces that its financial and transfer office will hereafter be located at 52 Wall St., N. Y. City.—V. 126, p. 2638.

Consolidated Railroads of Cuba.—*Earnings.*—

Income Statement for 9 Months Ended March 31 1928.

Revenues from dividends	$1,800,000
Miscellaneous revenues	10,384
Gross revenues	$1,810,384
Expenses	24,983
Net income	$1,785,401
Net income of subs. for the period available for divs. on stock of Consolidated Railroads of Cuba	$2,449,147

—V. 126, p. 1035.

Cuba Northern Rys.—*Earnings.*—

Income Statement for 9 Months Ended March 31 1928.

Gross revenues	$4,737,512
Expenses, incl. operat'ns, int., taxes, income taxes, deprec. & all other charges	3,828,085
Net income transferred to profit & loss	$909,426

—V. 126, p. 1035.

Cuba RR. Co.—*Earnings.*—

Income Statement for 9 Months Ended March 31 1928.

Gross revenues	$11,186,536
Expenses, incl. operations, int., taxes, inc. taxes, deprec. & all other charges	9,197,179
Net income transferred to profit & loss	$1,989,356

—V. 126, p. 1035.

Davenport Rock Island & Northwest'n Ry.—*Valuation.*

The I.-S. C. Commission has placed a final valuation of $2,793,248 on the owned and used property of the company as of June 30 1919.—V. 122, p. 2795.

Delaware & Hudson Co.—*New Vice-President.*—

F. W. Leamy, formerly assistant to the president, has been elected vice-president, succeeding William H. Williams. H. M. Irwin, formerly assistant to the comptroller, has been appointed assistant to the president. —V. 126, p. 2639, 2634.

Duluth South Shore & Atlantic Ry. Co.—*Ann. Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Avge. mileage operated	588.39	590.65	590.87	591.30
Revenue—				
Freight	$3,452,988	$3,363,799	$3,591,352	$3,660,733
Iron ore	444,589	496,356	695,817	580,363
Passenger	785,974	916,435	989,176	1,125,739
Mail	87,136	81,200	78,606	77,214
Express	93,349	85,399	83,258	96,133
Miscellaneous	257,657	338,080	370,727	365,179
Total	$5,121,693	$5,281,270	$5,808,935	$5,905,360
Expenses—				
Maint. of way & struc.	886,358	934,579	1,023,312	1,008,596
Maint. of equipment	809,775	919,641	956,827	938,908
Traffic expenses	92,845	87,208	82,027	76,302
Transportation expenses	2,089,334	2,276,449	2,353,748	2,560,890
Miscellaneous operations	57,740	62,891	64,873	67,840
General expenses	127,894	137,281	136,814	135,714
Transp. for invest.—*Cr.*	2,428	11,158	6,564	1,879
Total	$4,061,518	$4,406,891	$4,611,035	$4,786,372
Net operating revenue	1,060,175	874,379	1,197,900	1,118,988
Taxes accrued	370,886	346,103	336,661	367,354
Uncollected ry. revenue	16	17	134	104
Operating income	$689,274	$528,258	$861,105	$751,530
Non-operating income	116,632	131,907	162,955	196,217
Gross income	$805,905	$660,165	$1,024,060	$947,747
Interest, rentals, &c	1,075,641	1,088,455	1,142,772	1,192,072
Net deficit	$269,736	$428,290	$118,712	$244,325

—V. 126, p. 2785.

Fordyce & Princeton RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Apr. 12 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, a line of railroad extending from a point 1.4 miles northwest of Cynthiana in a northwesterly direction to Bryant's Spur, a distance of approximately 3.5 miles, all in Dallas County, Ark.—V. 124, p. 1662.

Illinois Terminal Co.—*Aquisition of Control.*—

The I.-S. C. Commission on Apr. 25 approved the acquisition by the company of control, under lease, of the railroad properties of the St. Louis, Troy & Eastern RR., the St. Louis & Illinois Belt Ry., and the St. Louis Electric Terminal Ry., and of the lines of railroad comprising the main division of Illinois Traction, Inc. The report of the commission says in part:

"All the capital stock, except directors' qualifying shares, of the Belt, the Troy, the Electrical Terminal, and the Traction Co. is owned by the Illinois Power & Light Corp. The applicant's stock is held by other interests. Besides controlling the carrier companies above-mentioned, the Power Co. owns the McKinley Bridge and operates, apparently through numerous subsidiary companies, street railways in several cities and electric power, gas, steam-heating, water, and ice plants serving a large area in Illinois.

"In tracing the development of the proposals herein presented for our consideration, it is appropriate to notice some of the history of the electric railways involved in the proposals. About 25 years ago, numerous street railways and other utilities in Illinois were controlled by the Illinois Traction Co., a subsidiary of the Sun Life Assurance Co. of Montreal, Can. For the purpose of stabilizing its investments in these enterprises, the parent company conceived the plan of connecting the street railways in various cities by interurban lines. Construction began in 1903. The work was prosecuted in sections, under the auspices of six subsidiary carrier companies, including the Electric Terminal, and was finally completed in 1909 or 1910. Eventually the Sun Life Assurance Co.'s interests in the Illinois Traction Co. were acquired by the North American Light & Power Co., which is controlled by the North American Co. and the Middle West Utilities Co., through ownership, in equal shares of 85% of its capital stock. In 1922, certain transactions were consummated, by way of exchange of securities, merger, &c., which led to the transfer of control of the Illinois Traction Co.'s subsidiaries to the Power Co., organized in 1923, and, in the same year, to the above-mentioned consolidation, in which the Electric Terminal was not included.

Originally conceived primarily for the transportation of passengers, the traffic of the lines comprising the Traction company's system has been materially affected by extensive construction of improved highways in the territory served. Practically all the lines are paralleled by one or more hard roads and the Traction company is now facing motor-vehicle competition over practically every mile of its lines. The ratio of the passenger revenues to total earnings has declined steadily from 83% in 1910 to 43% in 1927. This change in the business of the system has been accompanied by substantial losses. Thus, although dividends aggregating $455,006 were paid in the period 1904-1907 and in 1917, losses sustained by the various proprietary interests from 1908 to 1916 and from 1918 to 1926 aggregate $7,092,934, after crediting dividends received.

"The prime necessity of the electric system being additional tonnage, the matter of gaining access into the Alton industrial area, which is productive of large volumes of freight, has been under consideration for some time. An early step in furtherance of this object was the purchase by the Power Company, in 1924, of the capital stock of the Troy and of the Belt. Next, as the applicant's line occupies a strategic position with respect to the origination of freight, an officer of that company was approached with a request for trackage rights into the industrial district, but consideration of this proposal was then foreclosed by reason of pending negotiations with trunk-line carriers. The prospect of leasing the applicant's properties to one or another of such carriers having failed, negotiations were resumed between the Power Company interests and the applicant, with the result that the parties ultimately agreed in principle and the details were worked out along various lines until the present plan was evolved.

"Subject to our approval of the proposals herein, the Power Company has agreed to purchase all the stock of the applicant for $7,500,000. Apparently this proposal is pending before the Illinois Commerce Commission. The Power Company then owning all the stock of all the carrier companies involved, it is proposed that all the properties, except the Valley division, be unified for operation by means of leases to the applicant of the lines of the four other companies.

As one of the instruments is to be executed jointly by the Belt and the Troy, there are to be three lease agreements. Except as to parties and rentals payable to the lessors, the terms of the proposed leases are to be substantially identical. They are to be dated as of Jan. 2 1928, and are to be for 99 years, beginning Jan. 1 1928, but may be sooner terminated at the option of either party upon six months' prior notice in writing, or by default. The annual rentals payable to the respective lessor companies are as follows:

Lessor—	*Amount.*
The Traction Company	$650,000
The Electric Terminal	190,000
The Troy and the Belt	160,000
Total	$1,000,000

"The lessee is also to pay all taxes, assess ments, &c., levied upon the demised premises, to maintain the properties, and to indemnify the lessors against claims for loss and damage from operation. Provision is made for preservation of the lessors' corporate existence.

"After the leases become effective, the Traction Company will still have possession of and operate its Valley division. This line is an independent operating unit, having separate operation, signal, traffic, and maintenance departments, and separate accounting.

"Concerning economies which would follow unified operation as proposed, it appears that it will be possible to eliminate present duplication in supervisory, inspection, traffic, and transportation forces, thereby effecting savings estimated to exceed $150,000 per annum. The proposed unification would also result in better service through coordination of schedules and one-line movement of traffic.

"Summarizing the advantages of the proposed leases, from the standpont of public interest, an executive of the Power company testified that it ter of great importance to the people of central Illinois that the service of the Traction company be preserved and that this would not be possible without the kind of relief now proposed; that contemplated economies will be of benefit to the shippers because the savings will ultimately be reflected in tariff reductions; and that the unified and improved system will promote development of the territory served. Finally, it is urged, the applicant's proposals will conform to public policy in effecting a union of weak and strong lines. Witnesses insist that the proposals are not intended to work injury to any other carriers. It is hoped, through expedited service, to obtain a normal amount of the business, but it is not intended to develop a switching road.

"It appears desirable that there be no restriction of the choice of routes now available to shippers on the applicant's line. The proposed acquisition of control will be approved upon condition that, so far as lies within its power, and unless and until otherwise ordered by us, the applicant shall preserve existing routes and channels of trade and commerce established by other carriers in connection with the applicant or by the applicant in connection with other carriers, maintain existing gateways for the interchange of traffic with such carriers, and continue the present neutrality of handling traffic by the applicant, so as to permit equal opportunity for service and routing or movement of traffic which may be competitive with traffic of the unified system to and from all lines connecting with the applicant's line, so long as the carriers operating those lines desire the maintenance of such existing routes, without discrimination in service against such competitive traffic."

Louisiana & Arkansas Ry.—*Note.*—

The I.-S. C. Commission on April 14 authorized the company to renew from time to time an unsecured promissory note for $2,600,000 which will mature May 1 1928.—V. 126, p. 573.

Mahoning Coal RR. Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Income from lease of road	$1,854,443	$1,779,494	$1,615,211
Other income	195,809	121,372	76,478
Total income	$2,050,252	$1,900,866	$1,691,690
Taxes	222,603	227,276	195,377
Interest on funded debt	75,000	75,000	75,000
Other deductions	7,411	7,498	7,464
Net income	$1,745,236	$1,591,092	$1,413,849
Dividends accrued	1,533,068	1,533,068	1,158,068
Additions and betterments	17,001	------	238,225
Surplus	$195,166	$58,023	$17,555

—V. 125, p. 2804.

Maryland & Delaware Coast Ry.—*Securities.*—

The I.-S. C. Commission on April 17 authorized the company (1) to issue and reissue from time to time within a period of two years from April 1 1928, not exceeding $38,300 of promissory notes, and (2) to pledge and repledge within that period all or any part of $102,600 of first-mortgage 20-year sinking fund 6% gold bonds as collateral security for the notes.— V. 124, p. 369.

Mineral Range RR.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Avge. mileage operated	58.86	59.21	88.09	88.97
Freight	$233,740	$255,329	$269,545	$241,504
Copper rock	------	------	199,615	209,621
Passenger	2,674	3,824	3,083	2,627
Mail	4,000	2,940	3,840	4,445
Express	10,240	9,902	9,621	9,908
Miscellaneous	12,748	13,182	15,339	16,121
Total	$263,402	$285,178	$501,043	$484,227
Expenses—				
Maint. of way & struc.	$63,253	$63,608	$74,307	$99,655
Maint. of equipment	53,927	50,184	106,980	116,332
Traffic expenses	2,566	2,627	3,950	3,903
Transportation expenses	130,317	144,195	198,935	206,558
General expenses	10,493	11,163	13,180	13,474
Transp'n for investment	*Cr*38	*Cr*40	*Cr*119	*Cr*85
Total	$260,519	$271,737	$397,232	$439,837
Net operating revenue	2,884	13,440	103,811	44,390
Taxes accrued	39,545	50,186	57,238	57,388
Uncollec. railway rev	------	------	35	------
Operating income	def$36,661	def$36,746	$46,537	def$12,998
Other income	39,601	46,682	53,475	57,476
Gross income	$2,940	$9,937	$100,013	$44,478
Interest, rentals, &c	100,302	99,991	99,527	83,681
Net income	def$97,362	def$90,055	$486	def$39,202

—V. 125, p. 1967.

Minneapolis & St. Louis RR.—*Common Shares Valueless.*—F. J. Lisman, Chairman of the protective committee for holders of the 1st consol. mtge. 5s and Des Moines & Ft. Dodge 4s is quoted as follows:

Minneapolis & St. Louis stock is absolutely of no value. No reorganization plan has been formulated as yet, but when one is the only consideration given common stockholders, if any, will be that they will be called upon for heavy assessments. The rise of Minneapolis & St. Louis common to its present price is ridiculous.

Receiver's Certificates.—

The I.-S. C. Commission on Apr. 17 authorized the issuance $1,475,000 of receiver's certificates to extend or renew certificates of a like principal amount maturing in April and May, 1928.—V. 126, p. 2785.

Minnesota Transfer Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,279,000 on the owned and used property of the company as of June 30 1919.—V. 125, p. 644.

Missouri-Kansas-Texas RR.—*Files Denial of Charge of Illegal Purchase of Stock—Says Agreement to Buy is Subject to Approval of Commission.*—

The company has filed with the I.-S. C. Commission an answer to the Commission's complaint, which charged it "on the information and belief" with violation of the Clayton Anti-Trust Law in entering into an agreement for the purchase of stock of the St. Louis Southwestern Ry. With the answer was a motion for a dismissal of the complaint.

The answer states that the matters involved "do not constitute a violation" of Section 7 of the Clayton Law, "in that it affirmatively appears upon the face of said complaint that the respondent, by the agreements, deposit of stock and payment of money charged in said complaint, did not acquire directly or indirectly, the whole or any part of the stock of the St. Louis Southwestern Railway Co."

The company admits that it paid $7,000,000 toward the purchase price of stock of the St. Louis Southwestern owned by the Kansas City Southern, as provided in an agreement, but declares that was subject to the approval of the Commission.

It denies that it has ever exercised or had the power to exercise, by voting or in any other way, any rights of ownership in any shares of the stock, either by virtue of the agreements, or otherwise.

In connection with the answer the company sets forth that it has since filed a new application with the Commission for authority to acquire control of the Kansas City Southern and the St. Louis Southwestern.—V. 126, p. 2783, 2144.

Pennsylvania RR.—*Stock Authorized.*—

The I.-S. C. Commission on April 24 authorized the company to issue $62,408,250 capital stock (par $50) to be offered for subscription at par to the stockholders of record April 14, and any stock not subscribed for by the stockholders to be sold at the highest price obtainable, but at not less than par.

The proceeds of the stock will be used for the following purposes: To pay a real estate mortgage, bonds, and installments of equipment-trust certificates, that will mature on various dates during the current year, amounting to $10,390,000; to pay the principal of Pennsylvania R. R. equipment-trust of 1920 certificates outstanding on March 31 1928, in the amount of $27,260,000, which will be called for payment on July 15 1928; and for other corporate purposes such as additions and betterments and additional equipment and facilities. The company's estimated cash requirements for 1928 of $219,500,000, including a budget for road and equipment of $104,-00,000, exceed its estimated resources for the year by a large amount. The deficiency will be provided for in part by the proposed issue of stock.—V. 126, p. 2785, 2640.

Pittsburgh & West Virginia Ry.—*Dividend Outlook.*—

In the annual report for the year 1927 (the income account of which we give under "Financial Reports" on a preceding page), Chairman F. E. Taplin says: "It has been necessary for the company to use a considerable amount of its working capital in the purchase of stock, in order to protect its future position and earnings, and our dividend policy in the immediate future might have to take second place if necessary in favor of whatever additional protection may be required in cash outlay."

In 1927 the company purchased $2,726,917 common stock and $789,960 preferred stock of the Wheeling & Lake Erie Ry.—V. 126, p. 105.

St. Louis & Illinois Belt Ry.—*Control.*—

See Illinois Terminal Co. above.—V. 125, p. 244.

St. Louis & O'Fallon Ry.—*Valuation Case.*—

Two cases were docketed in the U. S. Supreme Court May 9 which both the railroads and the Government hope will bring a final ruling on the validity of railroad valuations by the I.-S. C. Commission.

The cases of the St. Louis & O'Fallon Ry. and the Manufacturers' Ry., arising out of the recapture of excess earnings reached the court May 9. While the decision of the lower court at St. Louis did not pass directly upon the validity of the Commission's valuation an effort will be made by both sides to have the Supreme Court finally decide the question before the Christmas recess.

The lower court found for the Commission but allowed the Government interest on the money recovered for a shorter period than claimed. On that point alone the Government is appealing having won on all other phases of the case.—V. 126 p. 2472.

St. Louis-San Francisco Ry.—*Readjustment Approved.*—

The I-S. C. Commission on May 2 authorized the company:

(1) To issue $30,979,700 prior-lien mtge. 5% bonds, serise B, said bonds, $15,571,600 additional prior-lien mortgage bonds, series B, and $1,079,578 of prior-lien mortgage bonds, series A, to be pledged under the applicant's consolidated mortgage to be dated Mar. 1 1928.

(2) To issue $102,000,000 of consolidateed-mortgage 4½% gold bonds, series A, $100,000,000 of said bonds to be sold at not less than 94½ and int., and $2,000,000 thereof to be pledged and repledged from time to time to and including Dec. 31 1929, as collateral security for short-term notes.

(3) To issue $49,157,400 of 6% preferred stock (par $100), said stock to be offered for subscription at par and div. to the holders of common stock of record Mar. 16 1928, at the rate of three-fourths of a share of the new stock for each share of common stock held.

(4) To assume oblization and liability, as guarantor, in respect of $20,-496,500 of Kansas City, Fort Scott & Memphis Ry. refunding-mortgage bonds, and to pledge them, or cause them to be pledged, under applicant's consolidated mortgage to be dated Mar. 1 1928.

Bonds Called.—

All of the outstanding adjustment mortgage 6% gold bonds, series A, due July 1 1955, have been called for payment July 1 next at par and int. at the office of the company, 120 Broadway, N. Y. City.—V. 126, p. 2473.

St. Louis Troy & Eastern RR.—*Valuation—Control.*—

The I.-S. C. Commission has placed a final valuation of $1,290,838 on the owned and used property of the company as of June 30 1919.

See Illinois Terminal Co. above.—V. 125, p. 383.

Superior & Southeastern Ry.—*Operation of Lines.*—

The I.-S. C. Commission on April 17 issued a certificate authorizing the company to operate: (1) a line extending southward from Loretta to a point in section 35, township 37 north, range 4 west, a distance of about 22 miles, all in Sawyer County, Wis. This line connects at Loretta with the Park Falls branch of the Chicago, St. Paul, Minneapolis & Omaha Railway; and (2) a branch of the line first mentioned, extending from a point in section 16 westward to a point in section 18, a distance of about 2 miles, all in township 38 north, range 4 west, Sawyer County, Wis.—V. 122, p. 346.

Texas & Pacific Ry.—*Common Stock Placed on a $5 Annual Dividend Basis.*—The directors have declared an initial quarterly dividend of $1.25 per share on the outstanding $38,755,110 common stock, par $100, payable July 2 to holders of record May 31.—V. 126, p. 2784, 2785.

Union RR. of Oregon.—*Acquisition & Operation of Line.*—

The I.-S. C. Commission April 19 issued a certificate authorizing the acquisition and operation by the road of a line of railroad between Union Junction and Union, Union County, Oreg., a distance of 2.1 miles.

Western Maryland Ry.—*Acquisition of Control.*—

The I.-S. C. Commission on April 9 affirmed the findings in the original report authorizing the company to acquire control of the Chesapeake & Curtis Bay R. R. by purchase of its capital stock.—V. 125, p. 3477; V. 126, p. 2302.

PUBLIC UTILITIES.

Allied Light & Power Co.—*Hodenpyl, Hardy & Co. and Stevens & Wood Consolidate Their Interests.*—

It was announced May 7 that the Allied Power & Light Co. has been organized to consolidate the interests of Hodenpyl, Hardy & Co., Inc., and Stevens & Wood, Inc. It has contracted to acquire substantial stock interests in Commonwealth Power Corp., Northern Ohio Power Co., Penn-Ohio Edison Co. and other companies.

Hodenpyl, Hardy & Co., Inc., was organized in 1914 and with its predecessors has for over 30 years been interested in the organization, development and operation of public utility properties. Many of such properties are now successful component parts of the Commonwealth Power Corp. system. Hodenpyl, Hardy & Co. and associated interests were among the pioneers in the development of the holding company plan of diversifying utility interests, the development of hydro-electric plants, the long distance transmission of electricity by high-tension lines, and in the distribution of securities on the now popular customer-ownership plan.

Sevens & Wood, directly or through its predecessor companies, for many years have engaged in the general engineering and construction business and the managing, supervising and financing activities of public utility corporations. In addition, their engineering work in the industrial field has been varied and considerable. Among their important power house undertakings at the present time are the Toronto Station of the Ohio River Edison Co., the completion of the Fairbanks (Alaska) Power Station for the U.S. Smelting Refining & Mining Co., and the design and construction of the new Deepwater Power Station (Wilmington, Del.) for the American Gas & Electric Co. and the United Gas Improvement Co., which is to be used jointly by these companies and also to supply process steam to E. I. Du Pont de Nemours & Co. This latter power station is the first new station to be designed for 1,200 pounds steam pressure, and has attracted national attention due to many other progressive features in its design. Stevens & Wood, Inc., will continue business as at present as a subsidiary company.

Allied Power & Light Co. has an authorized capital of 500,000 shares preferred stock and 2,000,000 shares common stock.

Mr. Hodenpyl and Mr. Hardy, who have been largely interested in Hodenpyl, Hardy & Co., Inc., since its organization, will have substantial investment interests in the Allied Company, but will not actively participate in its operations.

B. C. Cobb is Chairman and R. P. Stevens is President of the Allied Company and with Landon K. Thorne, Alfred L. Loomis, Jacob Hekma, J. T. Harrington and H. S. Scarritt, will constitute its board of directors.

Bonbright & Co., Inc., expect to offer in the near future an issue of first preferred stock of the new company.

American Commonwealths Power Corp.—*Bonds Offered.*—G. E. Barrett & Co., Inc. and A. C. Allyn & Co., Inc., are offering at 96½ and int., to yield over 5¾%, $4,500,000 gold debentures, 5½% series.

Dated May 1 1928; due May 1 1953. Denom. $1,000 and $500 c*. Prin. and int. payable at New York Trust Co., New York, trustee. Callable all or part on 30 days' notice at 105 to May 1 1938, thereafter to May 1 1952, at 102½ and thereafter to maturity at 100, in each case plus int. Interest payable M. & N. without deduction for any normal Federal income tax not exceeding 2% which the corporation or any paying agent may be required or be permitted to pay at its source. Corporation agrees to reimburse holders of these debentures upon timely application by personal property taxes imposed by the States of Conn., Penn. and Calif., not exceeding 4 mills, Maryland, not exceeding 4½ mills, District of Columbia, not exceeding 5 mills, Mich. exemption tax not exceeding 5 mills, and for the Mass. income tax on the int. not exceeding 6% of such int.

Data from Letter of Frank T. Hulswit, President of the Corporation.

Company.—Organized in Delaware. Owns (*a*) all of the common stock of Community Power & Light Co.; (*b*) all of the capital stock of Union Gas Utilities, Inc.; and (*c*) certain diversified public utility investments; and will own upon completion of the present financing; (*d*) all of the preference and common stocks of American Gas & Power Co. The above mentioned companies, through their subsidiaries, serve 172 communities, with a present estimated population of 1,135,000.

Business and Property.—American Gas & Power Co. will own (*a*) all of the common stock of Minneapolis Gas Light Co.; (*b*) all of the capital stock, except $41,500 1st pref. stock of Jacksonville Gas Co.; (c) all of the capital stock, except directors' qualifying shares of Bangor Gas-Light Co.; (*d*) all of the common stock, except directors' qualifying shares, of Savannah Gas Co. and (*e*) all of the common stock, except directors' qualifying shares, of St. Augustine Gas & Electric Light Co. These companies supply manufactured gas to Minneapolis, Minn.; Jacksonville and St. Augustine, Fla.; Bangor and Brewer, Me., and Savannah, Ga.; which have a total estimated population of 740,000.

Community Power & Light Co. owns all of the common stock, except directors' qualifying shares, (and all of the bonds, with the exception of one company) of its operating companies in Missouri, Kansas, Arkansas, Texas and New Mexico, which supply electric light and power, gas, water and (or) ice service to 144 communities with an aggregate population of approximately 295,000.

Union Gas Utilities, Inc., owns more than 99% of each of the preferred and common stocks of Union Gas Corp. and all of the capital stocks of other subsidiary companies. These companies are engaged in the production, transportation and distribution of natural gas in southeastern Kansas and northeastern Oklahoma, serving a rich industrial area with an estimated population in excess of 100,000.

The diversified public utility investments, other than the stocks of the above mentioned subsidiary companies, have a market value, based on current quotations, in excess of $4,500,000, and include substantial investments in such companies as the United Light & Power Co. and American Superpower Corp.

Earnings for 12 Months Ended March 31 1923.

Consolidated gross earnings, all sources	$13,183,665
Operating expenses, maintenance and general taxes	8,436,030
Net income	$4,747,635
Earnings accruing to American Commonwealths Power Corp. after deducing annual bond int. and pref. stock divs. of subsidiary companies and earnings accruing to minority common stocks, but before deprec., Federal taxes and amortization charges of subsidiary companies	1,862,402
Annual int. requirements on $4,500,000 gold debs., 5½% series (this issue) and $4,500,000 6% debentures, series A	517,500

The earnings available, as shown above, are equivalent to more than 3½ times the annual interest requirements on the total issue of debentures.

Purpose.—Proceeds from the sale of the $4,500,000 gold debentures, 5½% series, will be applied in payment of a portion of the cost of the preference and common stocks of American Gas & Power Co. and for other corporate purposes.

Outstanding Capitalization (*Upon Completion of Present Financing*).

Gold debentures, 5½% series (this issue)	a$4,500,000
6% gold debentures, series A	a4,500,000
Cumulative preferred stock, without par value:	
1st preferred stock, $6.50 dividend series	b55,384 shs.
1st preferred stock, $7 dividend, series A	b25,000 shs.
2d preferred stock, $7 dividend, series A	13,711 shs.
Common stock, (no par value), class B	109,688 shs.

a Additional debentures of these or other series may be issued under the restrictions of the debenture agreement. b Listed on the Chicago Stock Exchange.

(Subsidiary companies' securities outstanding with public on March 31 1928, $41,268,666 of funded debt, $11,727,800 of preferred stocks, and 460 shares of common stocks. For the purposes of this statement and of the earnings statement below, American Gas & Power Co., is included as a subsidiary company, and these statements are based on the proposed ownership of its 2d preferred and common stocks by the corporation.)

See also American States Securities Corp. below.—V. 126, p. 1807, 1656.

American Power & Light Co.—*Pref. Stk. Offered.*—Bonbright & Co., Inc., White Weld Co. and the National City Co. are offering 200,000 shares $5 pref. stk., Series A, stamped certificates (no par value) at $95 a share plus an amount equal to accrued dividends at the rate of $5 per share per annum from Apr. 1 1928, to yield 5.25%.

Holders of these stamped certificates will be entitled to receive dividends (or dividends and payments from deposited funds) at the rate of $5 per share per annum, payable Q-J.

Preferred pari passu with the preferred stock (6) and the $5 preferred stock over the common stock as to cumulative dividends and in case of dissolution or liquidation of the company to $100 per share and accumulated dividends. Red. on any dividend date upon 30 days' notice, at $110 per share and divs. All three classes of preferred stock have equal voting power share for share with the common stock. Transfer and paying agent: National City Bank of New York. Registrar: Corporation Trust Co., New York.

Data from Letter of C. E. Groesbeck, President of the Company.

Company.—Incorp. in Maine in 1909. Controls companies supplying a diversified public utility service in 12 states. The present operating subsidiaries (not including Montana Power Co.) served on Dec. 31 1927, directly or indirectly, 848 communities, of which 822 were supplied with electric power and light, while gas and (or) water and other service was supplied to the remaining communities. The territory served had an estimated population of 3,197,000, and includes important cities in Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin. Among the principal subsidiaries are: Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Minnesota Power & Light Co., Superior Water, Light & Power Co., Central Arizona Light & Power Co., Northwestern Electric Co., Florida Power & Light Co., Southwestern Power & Light Co. and The Washington Water Power Co.

In addition the company has recently acquired a substantial majority of the common stock of The Montana Power Co., a hydro-electric company supplying electric power and light to the greater part of Montana, including Butte, Anaconda, Billings and Great Falls districts, and an important section of Idaho.

Stamped Certificates.—The certificates representing these 200,000 shares will be printed or stamped with the agreement of The National City Bank of New York, to pay quarterly to the registered holders thereof, amounts equal to the difference between the stipulated rate of dividends thereon and the rate of $5 per share per annum until Jan. 1 1932, after which date the $5 preferred stock, Series A, will become entitled to dividends at the rate of $5 per share per annum.

Listing.—Application will be made to list the stamped certificates on the New York Stock Exchange.

Capitalization.—As of April 30 1928.

(After giving effect to acquisition of common stocks of Washington Water Power Co. and Montana Power Co. deposited for exchange.)

Stock (No Par)—	*Authorized.*	*Outstanding.*
Preferred stock (6)	1,000,000 shs.	788,687.2 shs.
$5 preferred stock	1,000,000 shs.	None
$5 preferred stock, Series A	1,200,000 shs.	874,868 shs.
Common stock	4,000,000 shs.	a1,872,937.48 shs.
Gold debenture bonds, American 6% series, due March 1 2016		b$45,810,500

a Includes scrip for fractional shares aggregating the equivalent of 1,228.48 full shares issued in connection with the payment of dividends in common stock.

b Additional issues of these gold debenture bonds limited by the earnings of restrictions of the indenture.

Note.—The plan and agreement of reorganization, dated Jan. 24 1928, under which American Power & Light Co. is issuing its preferred stock ($6) in exchange for the common stock of The Washington Water Power Co. on the basis of 2.2 shares of such preferred stock ($6) for each share of said common stock, and the plan and agreement of reorganization, dated April 5 1928, under which American Power & Light Co. is issuing its $5 preferred stock Series A, in exchange for the common stock of The Montana Power Co. on the basis of 2 shares of such $5 preferred stock, Series A, for each share of said common stock, are still in operation.

Through the close of business on May 2 1928, there had been deposited for exchange under these respective plans and agreements 250,076 shares out of a total of 154,180 shares of common stock of Washington Water Power Co. and 437,434 shares out of a total of 496,333 shares of common stock of Montana Power Co. The foregoing statement of capitalization and the following statement of earnings are after giving effect to the acquition of common stocks of Washington Water Power Co. and Montana Power Co. so deposited through the close of business on May 2 1928.

Provisions of Issue.—The $5 preferred stock, Series A, is entitled in peference to the common stock, pari passu with the preferred stock ($6) and the $5 preferred stock, to dividends at the rate of $2.50 per share per annum for the period ending Dec. 31 1928; at the rate of $3 per share per annum for the period beginning Jan. 1 1929 and ending Dec. 31 1929; at the rate of $3.50 per share per annum for the period beginning Jan. 1 1930 and ending Dec. 31 1930; at the rate of $4 per share per annum for the period beginning Jan. 1 1931 and ending Dec. 31 1931; and at the rate of $5 per share per annum after Dec. 31 1931. Such dividends are cumulative from and after April 1 1928, or, in the case of stock issued after April 1 1928, from the first day of the current dividend period within which such $5 preferred stock, Series A, shall be issued.

The $5 preferred stock, series A, has preference over the common stock, pari passu with the preferred stock ($6) and the $5 preferred stock, in any distribution of assets other than profits up to $100 a share and accumulated dividends. The $5 preferred stock, Series A, is subject to redemption a the option of the company upon any dividend date at $110 a share and accumulated dividends upon 30 days' notice. All $5 preferred stock, Series A, shall, on Jan. 1 1932, be and become $5 preferred stock, subject, however, as to all $5 preferred stock, Series A, outstanding on Dec. 31 1931, to the foregoing rates and provisions with respect to dividends thereon for periods prior to Jan. 1 1932.

Consolidated Earnings Statement 12 *Months Ended Dec.* 31

Consolidated earnings of company and subsidiaries (including Washington Water Power Co. and Montana Power Co.) for the 12 months ended Dec. 31 1927 after giving effect to the exchange of outstanding common stocks of Washington Water Power Co. and of Montana Power Co. deposited through May 2 1928 for preferred stock ($6) and $5 preferred stock, Series A, respectively, of American Power & Light Co.

Subsidiary companies:	1927.
Gross earnings (including other income)	$82,421,594
Operating expenses, maintenance and taxes	40,162,391
Net earnings	$42,259,203
Interest to public and other deductions	13,727,971
Preferred dividends to public	5,158,150
Balance	$23,373,082
Renewal and replacement reserves	4,871,054
Balance	$18,502,028
American Power & Light Co.:	
Proportion of above balance accruing to American Power and Light Company	$17,929,475
Other income, less all expenses	288,151
Total	$18,217,626
Interest and discount of American Power & Light Co	2,991,118
Balance	$15,226,508
Annual dividend requirements on the 788,687.2 shares of preferred stock ($6) and the dividend requirements for the 12 months period beginning April 1 1928 at the stipulated rate on the 874,868 shares of $5 preferred stock, Series A	7,028,652

The balance of earnings, on the basis shown above, for the 12 months ended Dec. 31 1927 was equal to more than twice the annual dividend requirements for the first 12 months period on all the preferred stocks as shown above.

Of the total gross earnings of subsidiaries (including Washington Water Power Co. and Montana Power Co.), as shown above, for the 12 months ended Dec. 31 1927, approximately 82% was derived from the electric power and light business, 11% from the gas business, 2% from the railway business and the remaining 5% from water, ice and miscellaneous business.

Plan Operative.—

Announcement was made on May 8 that the plan and agreement of reorganization dated April 5 1928, under which this company is to acquire common stock of the Montana Power Co., is now operative. Holders of deposit receipts issued by the Guaranty Trust Co. of New York for com. stock of the Montana Power Co. have been asked to surrender their deposit receipts to the trust company for exchange for certificates for shares of $5 pref. stock, series A, of the American Power & Light Co. (See also V. 126, p. 2306, 2641.).—V. 126, p. 2786.

American Gas & Power Co.—*Organized—Financing.*—

See American States Securities Corp. below.—

American States Securities Corp.—*Control of Minneapolis Gas Light Co. Acquired—New Company Formed to Take Over Recently Acquired Properties.*—

President Frank T. Hulswit, May 7, in a letter to the stockholders of this corporation and the American Commonwealths Power Corp., says in substance:

Report of Progress.—Since Mar. 17 1928 we entered into negotiations for the acquisition of two important public utility properties or groups of properties.

As a result of these negotiations we have entered into contracts to acquire (a) all of the common stock, except qualifying directors' shares, of the Minneapolis Gas Light Co. of Minneapolis, Minn.; and (b) all of the common stock of a well-known group of public utility properties, the bulk of whose earnings is derived from the sale of electricity for light and power.

Minneapolis Gas Light Co.—This company has supplied the City of Minneapolis, Minn., and nearby territory since 1870 with manufactured gas service and now serves a population estimated to be about 440,000. The manufacturing plant of the company is centrally located, is of large capacity and is in excellent physical condition. Furthermore, the gas mains are of exceptionally large capacity, permitting a considerable expansion of business without further investment in distribution. The company is serving over 119,000 consumers with gas for domestic and industrial use. The output and sales of gas (in cubic feet) have shown consistent increases, as follows:

1923.	1924.	1925.	1926.	1927.
3,443,506,000	3,616,810,000	3,696,554,000	3,992,585,000	4,165,031,000

The gross earnings of the Minneapolis Gas Light Co. for the 12 months ended Mar. 31 1928, as per audit, are $4,090,760, and the gross earnings of the other public utility group, including other income, for the 12 months ended Feb. 29 1928, as per audit, are in excess of $4,300,000. The inclusion of these properties will add $8,390,000 to the gross earnings of the American States Securities Corp.

Electric Public Utility Group.—The other group of public utility properties above referred to and in process of acquisition, of which a large part are properties serving their communities with electricity for domestic, commercial and industrial purposes, includes well known cities and territories which are so situated that the public utilities therein are adaptable to convenient, efficient and harmonious operation with properties already under the direction of your management staff. The present local managements of these properties will continue in charge thereof under the general supervision and direction of your management organization and it is our belief that increasingly better results will thereby be obtained, benefiting not only the communities served but the stockholders of your corporation as well.

American Gas & Power Co.—In order to properly and economically finance the purchase of the Minneapolis Gas Light Co., the directors have deemed it wise to form a new subsidiary corporation, named *American Gas & Power Co.*, which has been organized under the laws of Delaware. All of the preference stock and all of the common stock of this company will be owned and remain in the treasury of American Commonwealths Power Corp.

The American Gas & Power Co. will acquire from the American Commonwealths Power Corp., through exchange of securities, all of the common stock of Jacksonville Gas Co., Savannah Gas Co., Bangor Gas Light Co. and St. Augustine Gas & Electric Light Co., and will acquire, through direct purchase from the present owners, all of the common stock of Minneapolis Gas Light Co., except in all cases directors' qualifying shares.

The American Gas & Power Co. will thereupon sell, under agreements already existent, to highly responsible investment banking houses, the following: $6,500,000 of 25-year 5% secured debentures and $4,000,000 of $6 dividend series 1st pref. stock, the proceeds of which will, in part, provide for the cost of the acquisition of the common stock of Minneapolis Gas Light Co.

American Commonwealths Power Corp.—This corporation will sell, under agreements already existent, to its present bankers, an additional issue of its gold debentures, viz., $4,500,000 5½% series, to be dated May 1 1928, maturing May 1 1953. The proceeds from the sale of these debentures will adequately provide for all of the remainder of the cost of the Minneapolis Gas Light Co. stock and supply the corporation with some additional cash working capital. (See offering above.)

The American Commonwealths Power Corp. will also acquire from American Gas & Power Co. all of its issued preference stock, viz., $4,500,000 $6 dividend series, and all of its presently to be issued common stock, viz., 70,000 shares. These last named securities will be retained in the treasury of the American Commonwealths Power Corp.

Consolidated Earnings of American States Securities Corp. and Controlled Cos.

12 *Months Ended Mar.* 31 1928—	*Before Acquis'n of New Props.*	*After Acquisi'n of New Props.*
Gross earnings, all sources	$8,354,832	$17,616,206
Oper. expenses, maintenance and taxes	5,033,380	11,048,374
Net earnings	$3,321,452	$6,567,832

Upon the completion of the financing of the acquisition of the stock of the Minneapolis Gas Light Co., there will be outstanding in the hands of investors the following securities of American Commonwealths Power Corp.: $4,500,000 of 25-year 5½% gold debentures, due May 1 1953; $4,500,000 of 25-year 6% gold debentures, due Feb. 1 1952; 50,000 shares of 1st pref. stock, $6.50 div. series, no par; 30,000 shares of 1st pref. stock, $7 div. series A, no par; 13,711 shares of 2d pref. stock, $7 div. series A, no par; and of American States Securities Corp. as of Mar. 31 1928 the following stocks: 962,270 shares class A common stock, no par, and 538,553 shares class B common stock, no par. All of the common stock of American Commonwealths Power Corp. is owned by American States Securities Corp. Neither company has any floating debt.

Earnings of American States Securities Corp. and Controlled Companies.

12 *Months Ended*—	*Dec.* 31 '27.	*Mar.* 31 '28.
Gross earnings, all sources	$8,249,654	$8,354,832
Oper. expenses, incl. maint. & general taxes	5,035,192	5,033,380
Interest charges, subsidiary companies	1,567,545	1,623,072
Dividends—Subs. company pref. stocks	698,038	739,662
Bal. avail., Amer. States Sec. Corp., & for reserves	$948,879	$958,718
Interest charges, Amer. States Securities Corp	2,358	773
Bal. avail. for res., Fed. taxes and surplus	$946,521	$957,945

Note.—The earnings of Bangor Gas Light Co. for the past 12 months are included only in the earnings for the period ending Mar. 31 1928. Neither of the above statements, however, reflects the acquisition of the common stocks of Savannah Gas Co. and St. Augustine Gas & Electric Light Co., which properties will add approximately $800,000 to the gross earnings and approximately $340,000 to the net earnings of American States Securities Corp.—V. 126, p. 1807.

Associated Electric Co.—*Calls 5½% Conv. Bonds.*—

The entire amount of conv. gold bonds, 5½% series due 1946, which remain outstanding, have been called for payment July 1 at 105 and int. at the National Bank of Commerce, trustee, 31 Nassau St., N. Y. City.

These bonds represent the last of an issue of $65,000,000 principal amount which was publicly offered in the beginning of April 1926.

The Associated Gas & Electric Co., the parent company, is offering to exchange the bonds which are being called for new 4½% debentures of the Associated Gas & Electric Co., at the rate of $1,095 of new 4½s for each $1,000 of called bonds. The Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City, will purchase or sell fractional amounts of the new 4½s due 1958 at 97½ to enable delivery in denominations of $1,000 and $500.

The last two paragraphs, immediately preceeding the income account of the Associated Gas & Electric Co., published in last week's "Chronicle," page 2786, relates to the Associated Electric Co. bonds above referred to.—V. 126, p. 1347.

Associated Gas & Electric Co.—*Preferred Dividends Payable in Cash or in Stock (at Option of Holder).*—

The directors have declared the following quarterly dividends payable July 2 to holders of record May 31:

Original Series Preferred Stock.—87½c. per share, or 2.22-100ths of a share of class A stock for each share of preferred stock held.

$7 *Dividend Series Preferred Stock.*—$1.75 per share in cash or 3.89-100ths of a share of class A stock for each share of preferred stock held.

The stock dividend is equivalent to about $4.28 per share per annum for the original series as compared with the cash dividend of $3.50 per share, and about $7.48 per share per annum for the $7 dividend series preferred stock.

Similar distributions were made on these issues on Jan. 1 and April 1 last (see V. 126, p. 1037)—V. 126, p. 2786, 2641.

Bell Telephone Co. of Pennsylvania.—*Earnnigs.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Operating revenues	$16,042,824	$14,742,259	$13,593,167	$12,302,461
Exp., maint. & deprec	10,675,162	10,106,335	9,489,002	8,854,327
Deduc. (incl. Fed. taxes)	870,800	752,500	736,800	622,800
Operating income	$4,496,862	$3,883,423	$3,367,365	$2,825,334
Gross income	4,731,013	4,254,575	3,917,507	3,026,203
Int. & rentals	1,598,528	1,642,286	1,547,180	1,131,276
Net income	$3,132,485	$2,612,288	$2,370,326	$2,074,927
Pref. dividends	325,000	325,192	325,210	316,630
Common dividends	1,600,000	1,600,000	1,600,000	1,600,000
Balance, surplus	$1,207,485	$687,095	$445,116	$158,297

—V. 126, p. 2307.

Boston Elevated Ry.—*To Have Gas-Electric Buses.*—

The company proposes to place 28 General Electric equipments in service in Boston. This decision was reached after a thorough trial of three of the electric vehicles for a period of a year.

The 28 buses will be built by three different companies. Ten will be manufactured by the Twin Coach Co. of Kent, Ohio; 11 will be manufactured by the American Car & Foundry Motors Co. of New York, and seven will be built by the Versare Corp. of Albany, N. Y. The 10 Twin Coach buses will each be equipped with two electric generators supplying power for two driving motors, and the seven Versare buses will each have one electric generator supplying power to two driving motors. Details have not yet been settled on the remaining 11.

Earnings 3 Mos. Ended March 31.
[*As Reported to the Massachusetts Department of Public Utilities.*]

	1928.	1927.	1926.	1925.
Operating revenues	$9,360,826	$9,442,856	$9,222,570	$8,940,753
Operating expenses	6,440,568	6,459,585	6,577,888	5,957,050
Net rev. from oper	$2,920,258	$2,983,271	$2,644,682	$2,983,703
Net after taxes	2,431,423	2,499,315	2,170,997	2,582,612
Non-operating income	22,021	24,001	26,462	25,616
Gross income	$2,453,444	$2,523,316	$2,197,459	$2,608,228
Deductions incl. divs	2,026,607	1,987,763	1,998,374	2,008,440
Net income	$426,837	$535,553	$199,085	$599,788

—V. 126, p. 2307.

Brooklyn City RR.—*Moves General Offices.*—
The general offices of the company will be located at 385 Flatbush Ave. Extension, Brooklyn, N. Y., after May 8 1928. Telephone Cumberland 7100.—V. 125, p. 575.

California Oregon Power Co.—*Contract.*—
In accordance with a contract between this company and the Pacific Gas & Electric Co., the former company started delivery of electric power to the latter compay'ns system on May 1, supplying service to the Pacific company's Shasta substation, according to an announcement by H. C. Cummins, assistant to the Vice-President in charge of operation of the Byllesby Engineering & Management Corp.

The first 16,000 k.w. unit of the ultimate 48,000 k.w. Prospect No. 2 development of the California company was placed in service on Jan. 11 and the second 16,000 k.w. unit was completed and placed in service on Jan. 24. With the completion of this second unit, the station has an immediate capacity of 32,000 k.w., and a third unit will not be installed until the need for additional power becomes apparant, the announcement states.

There is no steam reserve for the system of the California company, and this system will be operated so as to conserve the stored water which can by used by ther stations.

The Prospect No. 2 station is served by the same canal as the Prospect No. 1 station of 3,760 k.w. capacity.—V. 126, p. 1349, 575.

Cincinnati Gas & Electric Co.—*Consolidation Approved.*
The stockholders on April 9 approved a plan consolidating the Columbia Power Co. (a subsidiary of the Columbia Gas & Electric Corp.) and the Cincinnati company into a new company to be known as the Cincinnati Gas & Electric Co. The latter will have an authorized capitalization of 1,500,000 shares of which 750,000 shares are to be pref. stock (par $100) and 750,000 shares are to be common stock of no par value. Part of the pref. stock is to be issued as cumul. 5% pref. stock, series A. Each other series shall be at such rate not exceeding $7 per share as may be determined by the board.

The old Cincinnati company has outstanding 342,484 shares of capital stock out of an authorized issue of 360,000 shares of $100 par value each (all owned by the Columbia Gas & Electric Corp.) which is exchangeable for 5% pref. stock, series A, of the new company, on a share for share basis.

The Columbia Power Co. has authorized and outstanding 565,000 shares of capital stock of no par value, which is exchangeable for common stock of the new company on a share for share basis.

The Ohio P. U. Commission has approved the issuance of the new stock.

Following completion of the above consolidation, all the physical properties of the Union Gas & Electric Co. will be acquired (see below). The latter, also a subsidiary of the Columbia corporation operated through lease the properties of the Cincinnati Gas & Electric Co.

All of the common stock of the consolidated Cincinnati company will be owned by the Columbia corporation.

See also offering of $35,000,000 1st mtge. gold bonds, series A 4%, in V. 126, p. 2308.

Commonwealth Edison Co.—*Earnings.*—

Period End. Mar. 31—	1928—3 *Mos.*—	—1927.	1928—12 *Mos.*—	—1927.
Operating revenues	$20,439,672	$18,787,804	$73,280,429	$67,478,775
Net inc. after taxes, int., & prov. for retirements	4,935,562	3,400,627	14,619,105	12,825,259
Shares of cap. stk. outstanding (par $100)	1,243,925	1,104,834	1,243,925	1,104,834
Earns. per sh. on cap. stk.	$3.96	$3.89	$11.75	$11.60

—V. 126, p. 1193.

Commonwealth Telephone Co. (Wis.)—*Bonds Offered.*—Paine, Webber & Co. and Mitchum, Tulley & Co., recently offered $1,000,000 1st mtge. 5% gold bonds, Series A, at 99½ and int.

Dated Mar. 1 1928; due Mar. 1 1948. Int. payable (M. & S.) in Boston and Chicago without deduction for Federal income taxes, not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000 and $5,000. Red. all or part at any time upon 30 days' notice at following prices and int.; on or before Feb. 28 1933 at 105; after Feo. 28 1933 but on or before Feb. 28 1938 at 103; after Feb. 28 1938 but on or before Feb. 28 1943 at 102; after Feb. 28 1943 but on or before Feb. 28 1947 at 101; after Feb. 28 1947 at 100. Penn. and Conn. 4 mills taxes, and the Mass. 6% income tax on interest refundable if requested within 60 days after payment. Continental National Bank & Trust Co. of Chicago and William P. Kopf, trustees.

Issuance authorized by the Railroad Commission of Wisconsin.

Pref. Stock Offered.—Metchum, Tulley & Co. also offered 5,000 shares (par $100) $6 cumu. pref. stk. at 98 and div. to yield over 6.10%.

Dividends cumulative and payable Q-J. Preferred both as to assets ($100 per share in the event of liquidation) and as to dividends over common stock. Red. all or part upon 30 days' notice at $110 per share and div. Illinois Merchants Trust Co., Chicago, transfer agent, and First Trust & Savings Bank, Chicago, registrar.

Issuance authorized by the Railroad Commission of Wisconsin.

Data from Letter of J. F. O'Connell, President of the Company.

Company.—Incorp. in 1920 in Wisconsin. Operates 20 telephone exchanges serving, without competition, 61 communities and surrounding territory in the north central, south central and southwestern parts of the State of Wisconsin and supplies electric light and power service to 1,210 customers in the cities of Mt. Horeb and Darlington, Wis. Company owns 9 modern telephone buildings and rents 11 additional buildings in which exchanges owned by the company are operated. At Dec. 31 1927 company operated 14,075 stations. Company owns 358 miles of toll pole line and through toll connections with the Wisconsin Telephone Co., the toll facilities of the Bell System are available to all subscribers.

Earnings for 12 Months Ended Dec. 31 1927.

Gross earnings*	$455,664
Operating expenses, maintenance & taxes	229,865
Net earnings before depreciation	$225,799
Interest charges on funded debt (above issue)	55,000
Balance available for reserves, Federal taxes and dividends	$170,799
Annual div. requirements on $6 cum. pref. stock	30,000

* Includes $16,500 being annual interest on notes to be presently receive ced for property sold.

Capitalization Outstanding with Public.

Preferred stock 6% cumulative ($100 par value)	$500,000
Common stock ($100 par value)	471,000
1st mtge. 5% gold bonds, series A	1,100,000

Purpose.—Proceeds from the sale of these $1,100,000 1st mtge 5% gold bonds and pref. stock will be used to redeem and retire $318,500 bonds of the company to redeem $200,000 bonds of Wausau Telephone Co., to reimburse the treasury of the company for expenditures made to acquire the properties of Interurban Telephone Co., Union Telephone Co., Muscoda Telephone Co., Wausau Telephone Co., Oneida Farmers Telephone Co., Tomahawk Telephone Co., Marathon County Telephone Co., Tomahawk Rural Telephone Co., Darlington Electric Co. and Mt. Horeb Heat, Light & Power Co., and for expenditures made for additions and improvements to the properties and for other corporate purposes of the company.

Management.—Company is controlled by Associated Telephone Utilities Co.—V. 120, p. 2145.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross revenue	$6,955,326	$6,709,917	$6,787,938	$6,090,006
Expenses & depreciation	4,601,686	4,489,910	4,381,728	3,750,949
Operating income	$2,353,640	$2,220,007	$2,406,209	$2,339,057
Other income	89,496	139,370	60,528	44,721
Gross income	$2,443,136	$2,359,377	$2,466,737	$2,383,778
Fixed charges	777,576	781,736	726,334	759,040
Preferred dividends } Common dividends }	949,880	212,999	212,179	199,184
		577,708	525,966	347,645
Surplus	$715,680	$786,934	$1,002,259	$1,077,909
Shs. common stock outstanding (no par)	941,357	924,338	837,233	825,500
Earnings per share	$1.51	$1.48	$1.83	$1.73

—V. 126, p. 2643.

Council Bluffs, (Ia.) Gas Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York are offering $1,200,000 1st mtge. 5% gold bonds, series of 1928.

Dated May 1 1928. Due May 1 1948. Prin. & int. M. & N., payable at the office or agency of the company in either New York City of Chicago. Denoms. $1,000 and $500 c*. Red. all or part on any int. date, upon 30 days' notice to and incl. May 1 1932 at 105 and int.; thereafter, to and incl. May 1 1936 at 103 and int.; thereafter, to and incl. Nov. 1 1947 at 101 and int. and thereafter at par and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hamp. Oregon., Penn. and Virginia taxes, upon timely and proper application as provided in the mortgage. Chemical National Bank, New York, trustee.

Data from Letter of H. G. Scott, Preseidnt of the Company.

Company.—Will own and operate the gas manufacturing and distributing system in the city of Council Bluffs, Ia., serving an estimated population of 45,000. The properties, which have been in continuous and sucessful operation for 39 years, includes a gas manufacturing plant with a daily capacity in excess of 4,500,000 cubic feet and 2 gas holders with an aggregate storage capacity of 300,000 cubic feet of gas. The distribution system consists of 94.3 miles of city mains and 8,361 consumers' meters.

Capitalization.—	*Authorized*	*Issued.*
1st. mtge. 5% gold bonds	@	$1,200,000
2-yr. 5½% gold notes	$550,000	550,000
6% cumul. pref. stk. (par $100)	5,500 shs.	
Common stock (par $100)	1,500 shs.	1,500 shs.

@ Additional bonds may be issued under conservative mortgage provisions.

Earnings of Properties 12 Months Ended Feb. 29 1928.

Gross income	$329,258
Operating expenses, maint. & taxes (not incl. Federal taxes)	204,615
Balance	$124,643
Annual interest requirements on this issue	60,000

Purpose.—Proceeds from the sale of these securities will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Management.—Co. is controlled and operated by Union Utilities, Inc.

Detroit United Ry.—*New Receiver.*—
Federal Judge Charles C. Simmons has appointed the Security Trust Co. of Detroit as receiver for the company to succeed A. L. Drumm, formerly sole receiver, who has a part in the recently announced reorganization. See V. 126, p. 2787.

Duquesne Light Co.—*New Substation in Pittsburgh.*—
Wrecking of the buildings on the site for the proposed Homewood substation has been begun and it is planned to have the station ready for service Oct. 1. The substation will have an initial circuit capacity of 4,200 kilovolt-amperes. The plans call for a loop station to be fed from a proposed Highland-Homewood-Wilkinsburg-Rankin transmission line at 22,000 volts. There will be two 4,000-volt feeders. The ultimate plan is for a station with a circuit capacity of 20,000 kilovolt-amperes connected with the 22,000-volt transmission system by three lines and having 12 outgoing 4,000-volt feeders.—V. 126, p. 2467, 2147.

Empire Gas & Fuel Co. (& Subs.).—*Annual Report.*—

Year Ended Nov. 30—	1927.	1926.	1925.
Gross earnings	$66,037,811	$61,203,495	$53,618,920
Operation and maintenance expense	34,550,098	41,382,984	36,778,921
Net earnings	$31,487,713	$19,820,511	$16,839,999
Non-operating income	1,065,850	515,702	469,376
Net earnings	$32,553,563	$20,336,212	$17,309,375
Interest on funded debt }	4,781,681	4,057,397	3,805,608
Interest on floating debt }		603,203	1,406,895
Federal taxes	544,220	------	------
Amortization of bond and note disc.	673,945	707,319	871,608
Minority stockholders' int. in surp. earnings of subsidiaries	------	531,734	414,261
Net available for divs. and reserves	$26,553,717	$14,436,560	$10,811,000
Dividends on preferred stock	3,061,252	------	2,432,264
Balance surplus	$23,492,465	$14,436,560	$8,378,736

a Includes interest on floating debt.

Consolidated Balance Sheet Nov. 30.

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities*—	$	$
Plant & invest	262,216,386	275,688,483	Common stock	37,405,357	75,000,000
Cash held in tr	------	192,266	Pref. 8% cum. stk.	28,726,976	30,260,188
Miscell. invest	158,679	162,583	Pref. 7% cum. stk.	25,697,700	4,166,500
			Bonded debt	72,543,700	58,731,400
Cash in banks & on hand	7,638,133	6,580,867	Mtge. & purch. money oblig's	------	76,836
Invent. of crude & refined oils	17,718,036	7,103,726	Notes payable	9,959,099	2,863,525
Accts. rec., cust.	2,382,206	2,957,906	Accts. payable	1,842,098	1,230,468
Current accts. of affil. cos	773,089	1,264,274	Wages, salaries & commis. accr.	400,410	339,308
Notes, accts. & int. rec., sundry	568,084	889,438	Accr. int., royalties, tax., &c.	2,477,209	1,247,548
Materials & sup.	4,663,283	3,829,816	Divs. on pf. stk.	341,635	205,913
Notes, accts. & int. rec., aff. cos.	------	221,341	Fed. inc. taxes in dispute	653,686	------
Accts. in litig'n	256,569	266,499	Due to parent co	4,411,529	------
			Fiscal agent	------	7,461
Prepd. ins., int., royalties, rentals, taxes, &c.	527,235	434,521	Accts. & int. payable, aff. cos.	240,884	360,905
			Custom. depos.	107,759	173,967
Expenses of oil in storage	2,021,472	------	Lease bon. pay-	------	968,707
			Sundry def. items	------	87,293
Bond & note discount & exp	6,509,215	5,717,962	Apprec. on reval. of prop	------	50,418,059
Sundry def. chgs.	52,664	------	Depr. & deplet.	43,306,323	10,040,347
Prop. in course of replacement	3,109,889	3,059,685	Inventories	17,002	1,062,032
			Bad & doubtful accts. & allow.	321,645	348,933
			Capital res	------	183,700
			Injuries & dam.	97,043	109,801
			Approp. for conv	------	2,143,977
			Miscellaneous	775,186	58,480
			Minor. stockhol. int. in sub. cos.	6,487,957	4,089,232
Tot. (ea. side)	308,594,941	308,369,368	Surplus	72,781,744	64,194,790

—V. 126, p. 865.

Eastern States Power Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross earnings, including dividends received, int. earned & profit on sales of securities	$463,703	$1,146.799
Expenses, taxes, interest paid, etc	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 preferred stock	280,000	273,000
Surplus at end of period	$1,831,580	$1,667,148
Earns per sh. on 539,234 shs. com. stk. (no par)	$0.31	$1.22

—V. 124, p. 3628.

Havana Electric Ry. Co.—*Income Statement.*—

Period Ended March 31 1928—	3 *Mos.*	12 *Mos.*
Operating revenue	$1,367,984	$5,813,320
Operating expenses, including taxes	1,162,432	4,747,289
Net operating revenue	$205,552	$1,066,031
Non-operating revenue	12,546	52,270
Gross corporate income	$218,098	$1,118,301
Interest and other charges	160,964	643,879
Surplus (before deducting depreciation)	$57,134	$474,422

—V. 126, p. 576.

Houston Gulf Gas Co.—*Common Stock Listed.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 449,103 shares (our of an authorized issue of 500,000 shares), common stock (no par value), with authority to add thereto 50,897 additional shares as the same may be issued through the exercise of certain stock purchase warrants issued in connection with the $5,700,000 1st mtge. bonds dated Jan. 1 1926.—V. 126, p. 2790, 2643.

Hydro-Electric Securities Corp.—*Proposed Financing.*—

Alfred Loewenstein, Belgian capitalist, who is President of this corporation, has announced the election of Sir Herbert Holt as Chairman of the company and the addition to the board of directors of J. H. Gundy (President of Wood, Gundy & Co., Ltd.), S. Godin, Jr. (of the Montreal Light, Heat & Power Co.), and Prentiss N. Gray (President of the J. Henry Schroder Banking Corp.).

This corporation, Mr. Loewenstein states, will soon have at its disposal a capital of about $57,000,000 (including appreciation on securities), and will have unsold in its treasury $30,000,000 of pref. A stock and about 500,000 ordinary shares, which may be issued when a favorable opportunity offers.

Reviewing the operations of the company which was formed in 1926, Mr. Loewenstein pointed out that it had an original capital of only $500,000. Since the second financial year it has had at its disposal $20,000,000, representing the proceeds of the sale of 2,000,000 class B pref. shares at $10 per share, which was taken up by a syndicate to which was granted at the same time an option on ordinary shares at a price of $25 per share. Today the company has an issued capital of 2,000,000 pref. shares and 507,623 ordinary shares. The latter will be increased shortly as the company has already been notified by most of the option shareholders that they plan to take up their shares at once although the option does not expire until 1931.

The International Holding & Investment Co., of which Mr. Loewenstein is President, has an option on 508,000 ordinary shares and will pay the Hydro-Electric Securities Corp. very shortly about $12,700,000, the total amount due in exercising its option. The corporation's bankers, J. Henry Schroder & Co. and the British, Foreign & Colonial Corp., as well as many other option holders, also are exercising their rights.

Regarding the corporation's program, Mr. Loewenstein explained that its funds were invested as follows: "One per cent in France, 2% in Italy and 97% in the United States, which investments bring us a satisfactory income. Our investments in France represent at today's market about $300,000, yielding $16,000 per annum or 5%. Our investments in Italy represent at today's market about $650,000, yielding not far from $50,000 or about 7½%. In the United States our investments in hydro-electric enterprises represent at today's market about $40,000,000, with a revenue of over $2,000,000, yielding over 5% plus valuable subscription rights. The companies in which these investments have been made had a total electric output in 1926 of approximately 29,000,000,000 k.w.h. and served a population of approximately 34,000,000 or one-quarter of the inhabitants of the United States."

Illinois Bell Telephone Co.—*Earnings.*—

Results for the Quarter Ended Mar. 31—	1928.	1927.
Total revenues	$19,669,165	$17,774,741
Total expenses, including taxes	16,001,456	14,395,515
Interest	671,346	937,867
Balance, net income	$2,996,363	$2,441,359
Dividends paid	2,200,000	1,600,000
Balance, surplus	$796,363	$841,359

—V. 126, p. 2644.

Illinois Power & Light Corp.—*7% Preferred Stock Called —Alternative Offer Made.*—

The corporation has elected to redeem on July 1 the entire outstanding 7% cumul. pref. stock. The redemption price of 105 and divs. will be paid on July 2 1928 upon presentation and surrender for cancellation of the 7% pref. stock certificates at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.

At the special stockholders' meeting held on April 23 the new $6 cumul. pref. stock was authorized. This $6 cumul. pref. stock is callable at $110 per share, and is more fully described in last week's "Chronicle," page 2790. Its issuance has been approved by the Illinois Commerce Commission.

Stockholders now holding the 7% cumul. pref. stock will be given the opportunity to acquire the $6 cumulative preferred stock on the following basis: The holders of the 7% pref. stock may receive in exchange for each share of this stock owned (a) one share the $6 cumul. pref. stock (based on a price of $100 per share) bearing dividends from May 1 1928, plus (b) $5.75 per share in cash (being cash premium of $5 per share plus adjustment of dividends to July 1 1928). The first dividend of $1.50 per share on the $6 cumul. pref. stock will be due on Aug. 1 1928.

Holders of 7% pref. stock may purchase, subject to prior sales and exchanges, additional shares of $6 cumul. pref. stock at $100 per share, plus accrued dividends thereon from May 1 1928 to date of payment for such stock.

Acquisition, etc.—

See Illinois Terminal Co. under "Railroads" above.—V. 126, p. 2790.

Illinois Traction, Inc.—*Control.*—

See Illinois Terminal Co. under "Railroads" above.—V. 116, p. 1532.

Indianapolis & Cincinnati Traction Co.—*Sale.*—

Will M. Frazee, receiver for the company, on Apr. 30 sold the company's property to C. T. De Hore of Cincinnati and Leroy E. Eastman, of Toledo, O., the only bidders, for $500,000. An additional holding of land sold at $1,000 making the total $501,000. The property was sold in an attempt to satisfy mortgages aggregating $2,600,000.

It is reported that two new corporations will be formed out of the property. A company named the Indianapolis & Southeastern Railway it is said will be formed through the combination of two divisions of traction lines running respectively from Indianapolis to Rushville and Connersville, and to Shelbyville and Greenburg.

The second company to be called the Southeastern Indiana Power Co. would be formed by the combination of power distribution business in 20 communities and towns with 5 small power companies serving 12 other towns in adjacent territory which had been bought in recently by De Hore and Eastman the purchasers of the Traction company's property.—V. 126 p. 1866.

Interborough Rapid Transit Co.—*Fare Order Signed.*—

The Federal statutory court entered late May 10 its order granting the company the right to charge a 7-cent fare temporarily upon the posting of a bond of $5,000,000 for the repayment of the extra two cents if the company is eventually found to be not entitled to the increase.

The court provided that if before May 28 the City of New York should post a bond of $5,000,000 to guarantee the company against loss, the increase should not become effective pending an appeal by the city from the order. By reason of this, the higher fare cannot go into effect until May 28, at the earliest.

On May 14, Samuel Untermyer, special counsel for the Transit Commission, and Charles L. Craig, special counsel for the city, will ask the U. S. Supreme Court to relieve the city from the obligation of putting up a bond. Failing in this, if a way can be found whereby the city can legally indemnify the company, a question on which there is now much doubt, the 5-cent fare may still be saved until Fall.

The city's representatives pin their hope of averting an early increase in fare on the Supreme Court, however. At present they are understood to feel that the city cannot legally comply with the requirement of posting a bond because the city charter is no way sanctions the expenditure of money to protect a private corporation's income. The giving of a bond would contemplate the possibility that the Interborough might realize on it in the event of the city's failure to upset the lower court decision.

The Court, appointed John Proctor Clarke, former Presiding Justice of the Appellate Division a special master to take evidence in the case.

The order provides for the issuance of refund coupons by the company pending the final decision of the case, in the event the 7-cent rate is made effective.—V. 126, p. 2791.

International Railway Co. (Buffalo).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Operating revenue	$2,804,621	$2,706,385	$2,709.594	$2,568,482
Operation and taxes	2,330,988	2,477,290	2,283,271	a2,342,858
Operating income	$473,633	$229,095	$426,323	$225,624
Non-operating income	16,149	9,083	7,687	5,867
Gross income	$489,782	$238,178	$434,010	$231,492
Income deductions	360,027	361,345	369,712	381,233
Net deficit	sur$129,754	$123,167	sur$64,298	$149,741

a Adjusted to include 3c. per hour additional wages paid Dec. 31.—V. 126, p. 2474.

International Telephone & Telegraph Corp.—*Offer Made for Stock of the Mexican Telep. & Teleg. Co.*—

J. E. Fullam, Vice-President of the International Telephone Securities Corp., states that "this corporation, acting in behalf of the International Telephone & Telegraph Corp., is prepared to purchase shares of the Mexican Telephone & Telegraph Co., common stock at the rate of $3 per share, and shares of the Mexican Telephone & Telegraph Co. 5% non-cum. pref. stock at the rate of $5 per share, both classes of stock having a par value of $10 per share. Stockholders who wish to avail themselves of the above offer, which is subject to withdrawal without notice, should communicate directly with this corporation in order that definite arrangements may be made for the delivery of certificates against corresponding payments."—V. 126, p. 2309.

Iowa-Illinois Telephone Co.—*Bonds Offered.*—W. D. Hanna & Co., Burlington Ia., and The Omaha Trust Co., Omaha, Neb., recently offered $420,000 1st mtge & coll. lien 5½% gold bonds Series A at 98¾ and int. yielding 5.80%

Dated April 1 1928; due April 1 1933. Prin. and int. (A. & O.) payable at Northern Trust Co., Chicago, trustee. Denom. $1,000, $500 and $100. Red. all or part on not less than 30 days' notice, at 102 on or before April 1 1929, at 101 thereafter and on or before April 1 1931, thereafter at 100, plus int. in each case. Int. payable without deduction for normal Federal income tax not to exceed 2%. In addition, the corporation covenants in the indenture to refund, upon application made within 60 days of the payment of tax of any State, personal property tax (not exceeding $5 per $1,000 bonds per annum), which the holder may be required to pay by reason of the ownership of the bonds.

Data from Letter of D. C. Phillips, President of the Company.

Company and its subsidiary will operate telephone properties, without competition, comprising 5,750 stations, situated in Southeastern Iowa, and Western Illinois, with an estimated population of over 35,000. Counties in which this company and its subsidiary will serve have an estimated population of 223,000. Company and its subsidiary will have direct physical connections with the Northwestern Bell Telephone Co., Illinois Bell Telephone Co., and the American Telephone & Telegraph Co., giving nation wide long distance service.

Security.—A direct 1st mortgage on all the fixed properties of the company and further secured by the pledge of all the outstanding bonds and all of the capital stock (except directors' qualifying shares) of the Western Illinois Telephone Co., and will constitute the only funded debt outstanding. Coats and Burchard, public utility engineers, Chicago, appraised the properties as having a value before depreciation of $872,757 and a net value after depreciation of $711,043, making the amount of bonds only 59% of the net depreciated value of the properties.

Earnings.—Gross earnings for the year ended Dec. 31 1927, were $108,164. Net earnings available for interest charges, after eliminating non-recurring charges amount to $54,092 or 2.34 times interest requirements on the total funded debt.

Purpose.—Proceeds will be used in part payment of purchase price of properties, retiring indebtedness of the predecessor corporations, making improvements to the company's properties, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. & coll. lien 5½% gold bonds, series A	a	$420,000
Cumulative preferred stock ($100 par)	$500,000	$275,000
Common stock (no par value)	5,000 shs.	3,000 shs.

a Issuance of additional bonds restricted by conservative provisions of the mortgage.

Islands Edison Co.—*Changes Name.*—

The name of the company (a subsidiary of Southern Cities Utilities Co.—see that company below) has been changed to Manila Gas Co.—V. 125, p. 2671.

Jacksonville (Fla.) Gas Co.—*Control.*—

See American States Securities Corp. above.—V. 125, p. 2263.

Lehigh Power Securities Corp.—*Time Extended.*—

The time for deposits and exchanges under the plan and agreement of reorganization under which National Power & Light Co. is acquiring stocks of Lehigh Power Securities Corp. has been extended to the close of business on May 15.

A dividend of 25 cents per share has been declared on the common stock of National company payable on June 1 to the holders of record May 15. Holders of common stock of the Lehigh corporation who deposit their stock for exchange on or before May 15 will receive this dividend on the common stock of the National company.

The $6 preferred stock and common stock of the Lehigh corporation are exchangeable under the plan and agreement for $6 preferred stock and common stock, respectively, of the National company on the basis of share for share.

Deposits and exchanges may be made through any one of the following depositaries: American Exchange Ivring Trust Co., New York City; Old Colony Trust Co., Boston, Mass., or The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila., Pa.

Holders of more than 96% of the outstanding common stock of the Lehigh corporation have already exchanged their stock for National company common stock, it was announced on May 11.—V. 126, p. 1810.

Massachusetts Gas Companies.—*Earnings.*—

The undivided earnings of the company's subsidiaries for the month and 3 months ended March 31 were:

	1928——*March*——	1927.	1928——3 *Mos.*——	1927.
Subsidiary gas cos	$141,144	$86,724	$435,494	$366,709
Commercial companies	247,060	324,048	747,567	956,559
Total	$388,204	$410,772	$1,183,061	$1,323,268

—V. 126, p. 2310.

Mexican Telephone & Telegraph Co.—*Offer of $3 Per Share for Common Stock and $5 Per Share for 5% Non-Cumul*

Pref. Stock Made by International Telephone & Telegraph Corp.—See latter company above.—V. 124, p. 3353.

Middle West Utilities Co.—*Earnings.*—

Period End. Mar. 31—	1928—3 Mos.—	—1927.	1928—12 Mos.—	—1927.
Gross revenues	$36,673,302	$22,840,921	$110,313,345	$8,964,819
Net income after taxes	16,281,144	10,651,876	49,238,142	39,835,362

—V. 126, p. 2645.

Minneapolis Gas Light Co.—*Control.*—
See American States Securities Corp.—V. 126, p. 1039.

Montana Power Co.—*Plan Declared Operative.*—
See American Power & Light Co. above.—V. 126, p. 2792.

New York Railways Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Five-cent cash fares	$6,252,640	$6,506,229
Two-cent revenue transfers	138,514	157,916
Other transfer fares	1,086	1,269
Total	$6,392,240	$6,665,415
Other operating revenues	515,679	523,317
Total operating revenues	$6,907,920	$7,188,732
Total operating expenses	5,421,255	5,473,058
Taxes	478,191	515,065
Operating income	$1,008,475	$1,200,609
Non-operating income	102,923	69,096
Gross income	$1,111,398	$1,269,705
Interest on funded debt	268,010	231,354
Controlled companies, account operation	501,513	506,060
Other deductions	213,089	174,924
Net income available for other charges, &c	*$128,785	*$357,368

* Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable and claims of minority stockholdings in controlled companies, if any.—V. 124, p. 3496.

Northern States Power Co.—*Chippewa Falls Project.*—
The Chippewa Falls hydro-electric development of the above company will be completed on July 1 1928, two months ahead of the original schedule, according to an announcement by H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp.

Advance of the schedule date for completion of this project is due to an increased demand for electric service in the properties of Northern States Power Co. and was made possible because of the satisfactory construction progress during the early months of 1928. The earlier completion of the Chippewa Falls station also will enable the company to take full advantage of the waters stored in the reservoirs at the head of the Chippewa and Flambeau rivers.

Location of this plant just below the Wissota plant of this company makes it possible to use the large storage at the Wissota plant for daily regulation, supplementing the seasonal regulation afforded by the Chippewa and Flambeau reservoirs. The combination of these two regulating features makes this hydro plant an exceedingly valuable one for furnishing power to a large transmission system. (See also V. 126, p. 1040.)—V. 126, p. 2466.

Northwestern Light & Power Co.—*Consol. Earnings.*—

Calendar Years—	1927.	1926.	1925.
Gross revenues	$374,506	$323,545	$264,729
Operating expenses	231,373	234,845	167,892
Taxes	11,510	9,784	5,600
Amount available for interest	$131,623	$78,916	$91,237

—V. 123, p. 1383.

Nova Scotia Tramways & Power Co., Ltd.—*Bonds Called.*
All of the outstanding series A 7% gen. mtge. gold bonds dated Apr. 1 1922 have been called for payment Oct. 1 1928 at 110 and int. at the Eastern Trust Co., Halifax, N. S., Canada, or at any of the principal offices of the Canadian Bank of Commerce in Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver, Canada, or at the agency of said bank in N. Y. City.

Holders may surrender these bonds at any of the above places at any time prior to Oct. 1 and receive 110 and int. to date of surrender thereof.—V. 126, p. 2792.

Oklahoma Ry.—*1st mtge. 5% Bonds Called.*—
All of the outstanding 1st mtge. 5% 30-year gold bonds, due Jan. 1 1938, have been called for payment July 1 next at 110 and int. at the Peoples Savings & Trust Co., trustee, cor. 4th Ave. & Wood St., Pittsburgh, Pa.

Bondholders may have their bonds redeemed prior to July 1 at 110 and int. to date of presentation.—V. 126, p. 2646.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Quar. Ended Mar. 31—	1928.	1927.	1926.
Net income after taxes and interest	$3,181,746	$2,697,273	$2,006,000

—V. 126, p. 1351.

Peoples Gas Co. (N. J.)—*Bonds Offered.*—Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 100 and int. $1,436,000 1st mtge. gold bonds 5% series, due 1968.

Dated June 1 1928; due June 1 1968. Principal and int. (J. & D.) payable in New York and Philadelphia. Denom. $1,000 and $500 c*. Red. all or part, after June 1 1928 on any int. date after 30 days' notice, to and including June 1 1948, at 105 and int. and after June 1 1948 at 104 and int. and on or before June 1 1953 at 103 and int., on or before June 1 1958 at 102 and int., on or before June 1 1963 at 101 and int., after June 1 1963 and on or before June 1 1966 and thereafter at par and int. until maturity. Company agrees to pay interest without deduction for the normal Federal income tax not in excess of 2%. Penn. 4 mills tax refundable. Pennsylvania Co. for Ins. of Lives & Granting Annuities, trustee.

Issuance.—Application is to be made to the Board of Public Utility Commissionaers of the State of New Jersey for the approval of this issue.

Company.—Supplies manufactured gas, without competition, to over 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, New Jersey. Population served is in excess of 105,000.

Capitalization	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 5% series, due June 1 1968 (this issue)	x	$1,436,000
5½% series, dated Dec. 1 1925, due Dec. 1 1960		660,000
Cumulative 6% preferred stock	$2,000,000	599,200
Common stock, no par value	25,000 shs.	25,000 shs.

x Additional bonds may be issued under the restrictions defined in the trust indenture.

Security.—Bonds are secured by direct first mortgage on all properties of the company now or hereafter owned, subject to any existing liens on hereafter acquired properties.

Earnings for 12 Months Ended March 31 1928.

Gross revenue	$655,244
Oper. exp., maintenance & taxes (except Federal)	379,045
Net earns. available for int., replacements and Fed. taxes	$276,199
Annual bond int. requirements	108,100

Purpose.—Proceeds will be used to retire the company's 1st mtge. 6% series, due Dec. 1 1954 and to reimburse the treasury for expenditures made covering additions and betterments to the properties.

Sinking Fund.—Supplemental indenture provides for a sinking fund, for the benefit of the bonds of this series, payable twice yearly on April 1 and Sept. 1 in each year beginning Sept. 1 1935, in an amount equal to ½ of 1% of the total principal amount of all bonds of this series outstanding at the time of each such payment to be used for retirement of bonds of this series. At the company's option, in lieu of sinking fund payments, an equal amount may be expended for additions and betterments to the company's property, such additions and betterments, however, not to be made the basis for the issuance of additional bonds under the mortgage.

Management.—Company is under the management of The C. H. Geist Co., Philadelphia.—V. 125, p. 2528.

Pomerania Electric Co. (Ueverlandzentrale Pommern A. G.), Germany.—*Bonds Offered.*—Harris, Forbes & Co., New York are offering at 92½ and int. to yield over 6.60%, $3,500,000 sinking fund mtge. gold bonds 6% series, due 1933.

Dated May 1 1928; due May 1 1953. Principal and interest (M. & N.) payable at office of Harris, Forbes & Co., New York, in U. S. gold coin. Callable on any int. date on 60 days' notice at 100 and int. Denom. $1,000c*. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee; International Acceptance Trust Co., New York, co-trustee.

Data from Letter Signed by the General Director of the Company.

Business.—Company supplies directly or indirectly practically the entire Prussian Province of Pomerania outside the City of Stettin as well as portions of the adjoining provinces of Grenzmark and Brandenburg and a portion of the State of Mecklenburg-Strelitz. The territory thus served has an area of over 13,500 square miles. The total population of the territory served is estimated at 1,900,000.

Electricity generated at the company's own hydro-electric and steam plants together with purchased power is sold directly to more than 6,500 customers, including 515 industrial consumers, 99 local distributing systems in towns and over 2,000 cooperative and similar systems. The various local systems redistribute the power so purchased at wholesale to over 200,000 individual consumers. The company's total volume of sales amounted in 1927 to 122,350,000 kwh., of which approximately one-third was taken by industries, one-third by local distribution systems and one-third by agriculture.

The Province of Pomerania is located in the northern part of Prussia extending along the Baltic Sea from Mecklenburg-Schwerin almost to Danzig. The territory served by the company includes a number of thriving industrial towns located in an important and highly developed agricultural district.

Property.—Company's extensive high tension transmission and distribution system with over 800 miles of 40,000 volt circuits and over 7,400 miles of 10,000 volt and 15,000 volt circuits reaches practically all the important communities in the entire Province of Pomerania. The company now has in operation 10 generating stations (combined installed capacity 53,285 kw.) located at strategic points in the transmission system and in addition power is purchased from two locally owned hydro-electric plants and from an affiliated company in the City of Stettin. The company's seven hydro-electric plants now in operation have an aggregate installed capacity of 10,385 kw. and the three steam plants (one plant capacity 3,900 kw., on leased real estate) have a combined capacity of 42,900 kw. Three additional hydro-electric plants with a combined capacity of 5,400 kw. are now under construction.

The property as a whole is of modern design and construction and is maintained in first-class operating condition.

Franchise Rights.—Operation of the properties is carried on under concession contracts from the Province of Pomerania and the various counties served. In the opinion of the counsel the concession from the Province of Pomerania gives the company exclusive rights to the use of the main highways for transmission line purposes for a period extending beyond the life of the bonds and a majority of the concessions from the counties, which cover the use of the secondary roads, are unlimited as to time.

Purpose.—Proceeds are to be used to retire floating debt incurred in connection with capital expenditures and for additions and improvements to the properties of the company including the extension of transmission lines to reach new customers and the completion of the three new hydro-electric plants.

Capitalization to Be Outstanding in the Hands of the Public Upon Completion of Present Financing.

Capital stock	$17,235,065
Unsecured debt, due 1929 and 1931	785,054
Sinking fund mortgage gold bonds 6% series due 1953 (this issue)	3,500,000

Security.—Upon completion of this financing these bonds will be secured by a direct mortgage (Grundschuld) in terms of goldmarks or fine gold in favor of the trustee on substantially all the fixed properties of the company subject only to revalorized mortgages on certain properties aggregating less than $16,000 and to charges under the Dawes plan.

Under the Dawes plan and the law of industrial charges of August 30 1924, the company has issued $2,675,000 principal amount of industrial debentures, the maximum annual payments in respect of which, amounting to $160,500, are secured by a irst charge upon its properties. The total charges in accordance with the above law and other legislation for carrying out the Dawes plan amounted in 1927 to about $96,245.

Earnings of the Company for Calendar Years.

	1926.	1927.
Gross earnings from operations	$3,565,145	$3,848,176
Operating & genl. exps., includ. maintenance & taces chargeable to operation (and actual Dawes plan payments)	$2,259,159	$2,531,396
Net earns. before int. and deprec	$1,305,986	$1,316,780
Annual int. on $3,500,000 6% bonds	------	210,000
Balance		$1,106,780

Valuation.—The present reproduction value of the properties to be directly subject to the lien of the above mortgage, based on the estimates of an American engineer, amounts after liberal deduction for depreciation to more than 3.4 times the amount of this issue of $3,500,000 bonds.

Ownership.—Of the company's outstanding capital stock almost 90% is owned by the Province of Pomerania and by counties and communities served.

Sinking Fund.—Indenture will provide for an annual cumulative sinking fund beginning in 1931, sufficient to redeem all bonds of the 6% series due 1953 at or before maturity. The sinking fund is to be applied to the purchase of such bonds at or below 100 and int. or if not so purchaseable to redemption by lot at par. In lieu of cash payments the company may tender bonds of the 6% series due 1953 at par.

[All conversions from German to United States currency have been made at 4.20 Reichsmarks or Goldmarks to the dollar.]

Listed.—There have been placed on the Boston Stock Exchange list, $3,500,000 sinking fund mtge. gold bonds 6% series, due 1953.

Power Corp. of Canada, Ltd.—*Rights, &c.*—
The 6% non-cumul. partic. pref. and common stockholders of record May 31 will be given the right to subscribe on or before June 30 for additional no par value common stock (no par value) at $60 per share, on the basis of 2 shares of new common stock for each 3 shares of non-cumul. pref. or common stock held. Subscriptions are to be payable in two installments of $30 each on June 30 and July 31.

The holders of the 5% 30-year conv. debentures, series A, dated Dec. 1 1927, who convert their debentures into the no par value common stock on or before May 31 will be entitled to participate in the new issue of com. stock.—V. 126, p. 2646.

Quebec Power Co.—*Acquires Quebec Ry. Light, Heat & Power Co., Ltd.—Bonds Authorized.*—
See that company below.—V. 126, p. 1041, 1811.

The stockholders of the Quebec Power Co. at a special general meeting, formally approved a by-law passed by the directors authorizing the creation of a bond issue of a maximum amount of $100,000,000. The bonds will be issued from time to time in different series, as the directors may see fit at maturities up to and including the year 1988. The by-law provides that the bonds may be redeemable at any time or converted into capital stock of the company.—V. 126, p. 1041, 1811.

Quebec Ry. Light Heat & Power Co. Ltd.—*Sale.*—
The shareholders at a recent special meeting, approved the sale of the company as a going concern to the Quebec Power Co. for a price sufficient to discharge all outstanding obligations of the company, including principal, interest and redemption premium of outstanding bonds, including all outstanding bonds of Quebec-Jacques Cartier Electric Co., whose properties and assets are to be taken over by the Quebec Railway company, with the purchase price sufficient to enable the company on liquidation to pay to all holders of the company's outstanding common shares a sum of $80 in cash.

Of a total of 100,000 shares of common stock, 99,923 shares were voted in favor of the sale. The shareholders were given until April 17 to turn in their shares in exchange for the cash.—V. 125, p. 1581.

Radio Corp. of America.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$16,792,548	$10,572,490	$16,552,195	$15,229,923
Exp., deprec., amort., Fed. taxes, &c.	13,669,674	10,445,712	14,763,685	13,301,594
Net profit	$3,122,874	$126,778	$1,788,510	$1,928,329

—V. 126, p. 2476.

Rumford Falls Power Co.—*Bonds Offered.*—Lee, Higginson & Co., are offering at 98½ and int., to yield over 4.60% $2,000,000 gen. mtge. 4½% gold bonds.

Dated May 1 1928; due May 1 1948. Principal and int. (M. & N.) payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Denom. $1,000 c*. Red. on 30 days' notice, as a whole at any time, or in part on any int. date, at 102½ on or before May 1 1933, thereafter at 101½ on or before May 1 1938, thereafter at 100½ on or before May 1 1943, and thereafter at par, plus accrued int. in each case. Int. payable without deduction for Federal income tax up to 2%. Portland National Bank, Portland, Me., trustee. *Legal investment* for Maine Savings Banks Exempt from local taxation in Maine.

Capitalization to be Outstanding upon Completion of Present Financing.

First (closed) mtge. 4% gold bonds due Oct. 1 1945	$806,000
Gen. (closed) mtge. 4½% gold bonds due May 1 1948 (this issue)	2,000,000
Capital stock ($100 par)	1,000,000

Company has, by endorsement, guaranteed the payment of principal and interest on $380,000 1st mtge. 5% gold bonds of its wholly-owned subsidiary, Rumford Falls Realty Co.

Data from Letter of Hugh J. Chisholm, President of the Company.

Company.—Incorp. in 1890 in Maine. Owns large tracts of land and the water rights on both sides of the Androscoggin River at Rumford, Me., about 80 miles from Portland. The River has a watershed of 2,090 square miles above Rumford and its flow is exceptionally uniform by reason of 30 billion cu. ft. of water impounded at its source in Rangeley Lakes and the Azischos storage, which is drawn upon when needed. Company's modern hydro-electric plant, located at the 100-foot fall at Rumford with an installed generating capacity of 42,000 h.p., is one of New England's outstanding hydro-electric developments. The greater part of the output of this plant is sold under contract to Oxford Paper Co. In addition the company has 2 hydraulic canals, developing approximately 23,000 h.p. from which water is being sold under perpetual contracts to large consumers.

Upon completion of this financing the company will also own $1,286,900 (over 64%) of the capital stock of Portland & Rumford Falls Ry. which is operated by the Maine Central RR. under a sub-lease for 999 years from May 1 1907, at a cash rental more than sufficient to meet all fixed charges of the railway and dividends at the stipulated annual rate of 8% on this stock.

Security.—Bonds are secured by a mortgage on all real estate now owned and used by the company at Rumford, Me., in its hydro-electric and hydraulic power business, including dams, tunnels, power hourse of 42,000 h.p. capacity with machinery and equipment attached thereto, canals and the right to use the flow of the Androscoggin Riber at Rumford; subject only to the 1st mtge. 4% gold bonds and water leases now or hereafter made by the company.

Although the $1,286,900 par value of capital stock of the Portland & Rumford Falls Ry. is not pledged under the mortgage, the mortgage will contain a covenant to the effect that while these bonds are outstanding the company will not encumber or pledge this stock and if any of it is sold the proceeds thereof will be applied to the purchase or call of these Bonds.

Earnings.—For the five years ending Dec. 31 1927, net earnings (after depreciation but before interest and Federal taxes), adjusted to include dividends paid on all Portland & Rumford Falls Ry. stock to be owned by the company, have averaged $358,061 per year, or 2.53 times the total interest requirement of $141,240 on all funded and guaranteed debt now outstanding in the hands of the public, including this issue. For the year ending Dec. 31 1927, these earnings were $373,434 or 2.64 times this requirement.

Oxford Paper Co.—The Oxford Paper Co. (which owns the entire capital stock of Rumford Falls Power Co.) with mills at Rumford, Me., has been established for over 27 years and is one of the principal and most successful manufacturers of high-grade book papers in the country to-day.—V. 107, p. 1485.

St. Louis Electric Terminal Ry.—*Control.*—
See Illinois Terminal Ry.

San Jose (Calif.) Water Works—*Bonds Offered.*—Bank of Italy National Trust & Savings Ass'n, San Francisco, are offering at 104 and int. $500,000 1st mtge. 5% gold bonds.

Dated Jan. 1 1928; due Jan. 1 1953. Int. (J. & J.) payable at principal office of American Trust Co., San Francisco, trustee, or at its branch office at San Jose, Calif., without deduction of normal Federal income tax not exceeding 2%. Callable all or part on any int. date at 105 up to Jan. 1 1933, and decreasing ¼% each year or fraction of year thereafter, but in no case shall the call price be less than 100½. Denom. $1,000c*.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of H. S. Kittredge, President of the Company.

History.—Company and its predecessor, San Jose Water Co. have supplied the city of San Jose and vicinity, the town of Los Gatos and vicinity the village of Saratoga and vicinity and other parts of Santa Clara County, with water for domestic and municipal purposes since 1866. The operative properties of the company consist of 6,000 acres of land owned in fee, and riparian rights to approximately 3,000 additional acres, together with pumping plants and pumping equipment, reservoirs, dams, pipe lines, distributing mains and metered service connections forming a complete water system supplying a population of over 80,000. The present facilities are sufficient to serve a population of 150,000 with no additional capital expenditures except for distributing mains as needed.

Security.—This issue, together with a previous issue of $500,000, in the opinion of counsel, will be a first mortgage on all of the operative properties now or hereafter owned. The total authorized issue is $5,000,000, of which the remaining $4,000,000 may be issued only under conservative restrictions.

Value of Property.—The value of the operative properties based on original cost of construction, is substantially in excess of $4,500,000, or in the ratio of $4,500 for each $1,000 bond. This figure does not take into consideration the present replacement value at existing high construction costs. Based on present quotations, the outstanding common stock of the company represents a market equity of more than $3,000,000 junior to these bonds.

Earnings.—For the past five years net earnings, after all taxes, including Federal taxes, have averaged 5.10 times annual interest charges on the entire funded debt, and for the year 1927, such earnings were 6.4 times interest charges.

Purpose.—Proceeds will be used to retire $400,000 of notes now outstanding and the balance will be used toward reimbursing the company for expenditures made for capital purposes.—V. 123, p. 456.

Savannah (Ga.) Gas Co.—*Control.*—
See American States Securities Corp. above.—V. 126, p. 1811.

Second Avenue RR.—*Sale Rescinded.*—

The sale of the property of the company for $500,000 to Arthur W. Hutchins, representing the holder of $3,116,000 of receiver's certificates, has been rescinded under an agreement that the bid could be withdrawn if the Transit Commission refused to approve the reorganization plan. This was disclosed in a report filed in the Supreme Court May 2 by John C. Clark, appointed referee in 1921 to sell the property upon the foreclosure of the receivership certificate liens. He said that approval had been denied in February.

The foreclosure suit was brought by the committee of certificate holders, consisting of George E. Warren, Chairman, and Albert A. Jackson, George E. Barstow Jr., Herman D. Kountze and John F. B. Mitchell, who obtained the decree of sale after the Court held that their liens were superior to those of the holders of $5,000,000 in bonds. To initiate the reorganization plan the committee offered $500,000 for the property, of which $230,000 was to pay accident and other claims against the road and $270,000 for the expenses of the proceedings.

The reorganization plan, which failed of endorsement by the Transit Commission, provided for the formation of two companies, one to hold the realty, consisting of the car-barn property bounded by 96th and 97th Sts. and First and Second Aves., and the other to operate the road. Each was to have a financial structure of $750,000 in bonds and 31,400 shares of no-par value stock, 10 shares of the latter going to the certificate holders for each $1,000 of certificates. The last report of the road mentioned in the referee's report was for the year ended June 30 1926, when the net receipts were $1,650,680 and the net profits only $53,318.—V. 125, p. 1711.

Southeastern Power & Light Co.—*Electric Output.*—

For April 1928 the Southeastern system reports 183,947,573 k.w.hrs. output, as compared with 174,504,249 k.w.hrs. for the corresponding month of last year, an increase of 9,443,324 k.w.hrs.

For the 12 months ending April 30 1928 the output was 2,288,525,665 k.w.hrs., as compared with 2,058,574,000 k.w.hrs. in the preceding year, an increase of 11% in corresponding units of the property.—V. 126, p. 2313, 1508.

Southern Cities Utilities Co.—*Bonds Offered.*—A syndicate composed of E. H. Rollins & Sons, Blair & Co., Inc., H. M. Byllesby & Co., Inc., and Howe, Snow & Co., Inc. are offering $10,500,000 30-yr. 5% 1st lien & Coll. trust gold bonds, Series A, at 94 and int. to yield 5.40%.

Dated Apr. 1 1928; due Apr. 1 1958. Int. payable A. & O. at offices of E. H. Rollins & Sons, Boston, Mass., New York, N. Y., or Chicago, Ill. Red. all or part on first day of any month, on 30 days' notice, at 102½% and int., if red. on or prior to April 1 1957 and thereafter at 100 and int. Denom. $1,000 and $500 c*. The Bank of America National Association, New York, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund, upon application, to resident holders the following taxes: Penn. 4 mill tax, Maryland security tax, not exceeding 4½ mills, Conn. personal property tax, not exceeding 4 mills, Calif. property tax, not exceeding 4 mills, District of Columbia personal property tax, not exceeding 5 mills, and Mass. income tax on interest not exceeding 6%.

Data from Letter of Walter Whetstone, President of the Company.

Company.—Through local operating companies, substantially all of whose outstanding funded debt and capital stock are owned by company renders public utility service in the States of Tennessee, North Carolina, Alabama, West Virginia, Maryland, Delaware and New Jersey. Upon completion of this financing it will also render gas service in the Philippine Islands and electric service in the Dominican Republic through the ownership of the outstanding capital stock of The Islands Edison Co. which in turn will own all of the funded debt and substantially all of the outstanding capital stock of the local operating companies. The territories served have an aggregate population in excess of 1,140,000 and the customers aggregate over 47,000. On Jan. 1 1928 the companies had 22,466 customers for electricity, 20,731 customers for gas and 3,989 customers for water. The system will include 8 hydro-electric plants, 11 steam plants, 5 ice plants, 5 water supply systems, 4 gas plants and distributing systems, 1 street railway system, 2 bus systems and 1,919 miles of transmission and distribution lines. The electric companies have a total electric generating capacity of 10,167 k.w. and purchase their additional requirements under favorable contracts.

For the 12 months ended March 31 1928 more than 74% of the gross revenues and 80% of the net earnings before depreciation were derived from electric, gas and water service.

Capitalization Upon Completion of Present Financing.

30-year 5% 1st lien & collat. trust gold bonds, Series A (this issue)	$10,500,000
30-yr. 6% sinking fund gold debentures, Series A	3,000,000
$6 prior preferred stock	32,106 shs.
7% preferred stock $100 par value	26,982 shs.
Common stock (Series A 49,719 shares, Series B 521 shares)	50,240 shs.

In addition to the above, there will be outstanding in the hands of the public unimportant minority holdings of preferred and common stock of certain subsidiaries, and $4,623,000 of bonds of subsidiaries, of which $4,500,000 constitute the funded debt of The Islands Edison Co. (name being changed from The Manila Gas Co.) issued in connection with the acquisition and betterment of the local operating companies in the Philippine Islands and the Dominican Republic.

Security.—Bonds will be initially secured by the pledge and deposit, with the exceptions aforesaid, of all of the outstanding capital stock, first mortgage bonds and other obligations (except current indebtedness) of its subsidiary companies.

Consolidated earnings of company and subsidiaries 12 months ended March 31 1928.

[After giving effect to acquisitions and present financing.]

Gross revenue	$3,770,296
Oper. exp., maint., taxes (other than Federal) and prior charges of subs. incl. int. on debt held by public (and amortiz. & deprec. of Islands Edison Co. group)	2,675,460
Net applic. to Southern Cities Utilities Co. for int., further depreciation, etc.	$1,094,836
Annual int. requirements on $10,500,000 30-yr 5% (this issue)	525,000

Net earnings, as shown above, over twice annual interest requirements of this issue.

Purpose.—Proceeds from the sale of these bonds and of other securities now being issued will be used to retire outstanding funded debt of the company, to acquire or redeem funded debt and preferred stocks of certain subsidiary companies, to acquire through a subsidiary certain electric properties located in the Dominican Republic and for other corporate purposes.

Subsidiary Companies.—The principal subsidiaries of Southern Cities Utilities Co. will include Southern Cities Power Co., Tennessee Water Co., Wheeling Public Service Co., Southern Cities Utilities Corp., and its subsidiary Public Light & Power Co., The Durham Gas Co., Carolina Coach Co., Citizens Gas Co., The Salem Gas Light Co., and Mills & Lupton Supply Co., and also The Islands Edison Co. (name to be changed from The Manila Gas Co.) and its subsidiaries Manila Gas Corp. and Compania Electrica de Santo Domingo.—V. 125, p. 3482, 3199.

Southern Colorado Power Co.—*New Line.*—

A new transmission line is under construction by this company to supply additional light and power facilities to the north and east sides of Pueblo, Colo., and to attract new industries to that section of the city.—V. 126, p. 1811.

Southern New England Telephone Co.—*Rights.*—

The stockholders of record May 7 have been given the right to subscribe for $7,000,000 additional capital stock at par ($100), on the basis of one new share for each four shares owned. Payment may be made in full with subscription on or before July 2 or in two equal installments, viz. $50 on or before July 2 and $50 on or before Oct. 1.

The proceeds will be used to reduce the temporary loans from the American Telephone & Telegraph Co. and to take care of the large plant additions contemplated.—V. 126, p. 1041.

Southwestern Gas & Electric Co.—*Earnings.*—

The company reports for the quarter ended Mar. 31 1928 net income of $1,283,361 after taxes, interest and retirement provisions.—V. 126, p. 2793.

Springfield (Mass.) Street Ry.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Operating revenues	$770,223	$830,231	$876,758
Operating expenses	575,735	661,009	687,857
Gross income	170,746	148,041	162,301
Net income	106,929	91,139	106,332

—V. 126, p. 2150.

Texas Cities Gas Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York are offering $5,400,000 1st mtge. 5% gold bonds Series of 1928 at 98½ and int. to yield about 5.10%.

Dated May 1 1928; due May 1 1948. Prin. and int. (M. & N.) payable at office or agency of the company, in either New York or Chicago. Denom. $1,000 and $500c*. Red. all or part, at any time, upon 30 days' notice to and incl. May 1 1932 at 105 and int. thereafter, to and incl. May 1 1936 at 103 and int.; thereafter, to and incl. Nov. 1 1947 at 101 and int.; and thereafter at par and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penn. and Virginia taxes, upon timely and proper application as provided in the mortgage. Chemical National Bank of New York, trustee.

Company.—Will own and operate the gas manufacturing and gas distributing systems in the cities of El Paso, Galveston, Waco, Paris and Brenham, Texas, serving a population estimated in excess of 255,000. The properties include 5 modern gas manufacturing plants with a daily capacity in excess of 12,000,000 cubic feet and 12 gas holders with an aggregate storage capacity of 3,407,000 cubic geet of gas. This distribution system consists of 386.1 miles of city mains and 35,238 meters. The properties have been in continuous and successful operation for various periods up to 72 years.

The principal properties are located in the following cities: El Paso, Galveston, Paris, Waco.

Security.—Bonds will constitute a direct obligation of company, and will be secured by a first mortgage on its entire fixed physical properties. The value of the company's properties, as appraised by independent engineers, is in excess of the aggregate principal amount of its presently to be outstanding funded indebtedness.

Annual Income of the Properties 12 Months Ended Feb. 29 1928.

Gross income	$1,837,507
Operating expenses, maint. & taxes (not incl. Fed. taxes)	1,292,218
Balance	$545,290
Annual interest requirements of this issue	$270,000

Amount available, as shown above, is over twice the annual interest requirements of this issue.

Purpose.—Proceeds from the sale of these securities will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.—See also V. 126, p. 2647.

Tokio Electric Light Co. (Tokio Dento Kabushiki Kaisha), Japan.—*New Financing Proposed.*—

Notice has been mailed calling a shareholders' meeting for May 19 to approve a large issue of secured debentures. It is understood that negotiations are being carried on by the company with regard to a dollar issue by the Guaranty Co. of New York.—V. 126, p. 717.

Twin City Rapid Transit Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross revenues	$3,708,471	$3,655,898	$3,839,102	$3,353,990
Operating expenses	2,666,352	2,608,389	2,794,755	2,364,059
Fixed charges and taxes	617,559	566,467	595,987	572,439
Net income	$424,560	$481,042	$448,360	$417,490
Earns. per sh. on 220,000 shs. com. stk. (par $100)	$1.69	$1.95	$1.80	$1.66

—V. 126, p. 871.

Union Gas & Electric Co., Cincinnati.—*Merger.*—

Formal announcement was made on May 4 by President Hugh C. Blackwell of the final consummation of the plans of consolidation of the Columbia Power Co. the Cincinnati Gas & Electric Co., and the Union Gas & Electric Co.

The new company is known as the Cincinnati Gas & Electric Co. Charles D. Jones, President of the old Cincinnati Gas & Electric Co. was elected Chairman of the Board, and H. C. Blackwell was named President of the new company. Directors of the consolidated company are: Samuel Assur, H. C. Blackwell, Alfred C. Cassatt, Fred W. Crawford, George W. Crawford, W. W. Freeman, Philip G. Gossler, James M. Hutton, Charles D. Jones, Polk Lafoon, Lawrence K. Langdon, John C. Pew, Edward Reynolds, Jr., Charles P. Taft and Frank M. Tait.—V. 126, p. 2315.

Union Street Railway.—*Earnings.*—

Earnings as Reported to Department of Public Utilities.

Quarter Ended Mar. 31—	1928.	1927.
Operating revenues	$366,228	$358,563
Operating income	24,813	20,052
Gross income	25,133	20,330
Net income	21,186	17,214
Dividends	36,562	36,562
Deficit	$15,376	$19,348

—V. 126, p. 1662.

United Railways & Electric Co. of Balto.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net profit after taxes, depreciation & charges	$100,391	$181,228
Earns. per sh. on 409,224 shs. stk. (par $50)	$0.24	$0.44

—V. 126, p. 2647.

Utility Shares Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	*Nov. 17 '25 to June 30 '26.*
Income from dividends	$136,645	$106,868	$64,148
Income from interest	6,030	17,564	11,356
Net profit on sale of securities	222,819	58,561	18,758
Total income	$365,494	$182,993	$94,262
Expenses & taxes	36,563	11,520	4,605
Net income	$328,931	$171,473	$89,657
Partic. pref. stock divs	20,295	34,193	20,830
Common stock divs	126,918	100,182	------
Balance surplus	$181,718	$37,098	$68,827
Earn. per share on com	$0.77	$0.68	$0.34

Comparative Condensed Balance Sheet.

Assets—	Dec.31'27. $	Dec.31'26. $	*Liabilities—*	Dec.31'27. $	Dec.31'26. $
Bonds owned	$29,860	$17,489	Capital stock	x4,183,683	1,997,011
Pref. & com. stks	x2,677,006	1,799,366	Divs. accrued	2,684	------
U. S. Govt. securs	1,188,047	200,000	Divs. rec'd sub. to claim	325	------
Cash	538,111	30,618	Reserve for taxes	29,684	7,688
Divs. receivable	4,225	5,575	Surplus	230,711	48,992
Int. rec. accr'd	9,838	642			
Total	4,447,088	2,053,691	Total	4,447,088	2,053,691

x Market value $3,844,420 as at Dec. 31 1927. y Represented by (a5 26,950 shares, without par value, partic. pref. stock (non-voting) (10) shares represented by 210 non-div.-bearing due bills for ½ share each), to receive divs. at the rate of $1.20 per annum cum. $20 per share on dissolution and $22.50 on redemption before any distribution to common stock. If divs. during any fiscal year are paid on common stock in excess of 60c. per share, a like excess per share shall be paid to the partic. pref. stock up to but not exceeding an additional 40c. per share in such year. (*b*) 397,877 shares common stock without par value.—V. 125, p. 3350.

Western Union Telegraph Co.—*New Director.*—

Wm. A. Harriman of W. A. Harriamn & Co., has been elected director to succeed the late Chauncey M. Depew.—V. 126, p. 2478.

Worcester Consolidated Street Ry.—*Earnings.*—

[As Reported to the Mass. Department of Public Utilities.]

Quarter Ended Marsh 31—	1928.	1927.
Operating revenues	$862,779	$905,552
Operating expenses	631,753	712,638
Operating income	195,965	160,965
Gross income	200,806	162,378
Interest charges, &c	115,453	91,702
Net income	$85,353	$70,676

—V. 126, p. 2150.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No changes in price were announced during the week.

Glass Prices Advanced.—American Window Glass Co. advanced prices about 10%, effective May 11. "Wall Street Journal" May 4, p. 2.

Electric Lamp Prices Reduced.—General Electric Co. reduced prices 20% on flash light radio panel, toy train and hand lantern lamps. "Wall Street Journal" May 7, p. 18.

Industrial Alcohol Prices Advanced.—American Solvents Chemical Corp. increases price of industrial alcohol 1c. per gallon, effective June 1, making tank car price 42c. per gallon and drum price 43c. per gallon. Additional increases were announced effective as follows: July 1, 43 and 45c.; Aug. 1, 44 and 46c.; balance of year, 45 and 47c. N. Y. "Times" May 11, p. 45.

Matters Covered in "Chronicle" May 5.—(a) Brokers' loans on New York Stock Exchange at new high record; close to five billion dollars, p. 2733. (b) No trading on New York Stock Exchange on May 5; members' offices remain open; other exchanges closed, p. 2734. (c) Committee of arrangements report that New York Stock Exchange has decided to abandon plan to omit figures of sales, p. 2734. (d) New York Stock Exchange permits debts against seats under certain circumstances, p. 2734.

Abitibi Power & Paper Co., Ltd.—*Listed.*—

The New York Stock Exchange has authorized the listing of $16,000,000 additional 6% cumulative preferred stock, (total auth. $50,000,000) on official notice of issuance, making the total amount applied for, $27,492,700. —V. 126, p. 2648.

Adams Millis Corp.—*Registrar.—Transfer Agent.*—

The Chase National Bank has been appointed registrar for 17,500 shares 7% 1st pref. stock (par $100); 5,000 shares 7% 2nd pref. stock (par $100), and 173,500 shares common stock (no par). The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock. See also V. 126, p. 2648.

Aeronautical Industries, Inc.—*Stock Offering.*—

W. W. Townsend & Co., Inc., are heading a syndicate offering 500,000 shares of common stock of this company, the funds of which will be invested in the various branches of the aeronautical industry. Control, it is said, will be sought not only of American enterprises, but of those in England and on the Continent. Plans call for investment in the commercial airlines of both Europe and South America. Only established concerns with tried earning power will be considered.

Alabama Mills Co., Birmingham, Ala.—*Bonds Offered.*—

New financing for the company, recently formed to operate 10 textile manufacturing plants in the South, took place yesterday with the offering by Caldwell & Co., Nashville, of $3,000,000 15-year 1st mtge. 6½% sinking fund gold bonds, series A, priced at 99 and int., to yield about 6.60%.

Dated April 1 1928; due April 1 1943. Principal and int. (A. & O.) payable at American-Traders National Bank, Birmingham, Ala., trustee, and Chemical National Bank, N. Y. City, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund, upon timely application, the Pa., Conn. and Calif. taxes not in excess of 4 mills per annum, Md. personal property taxes not in excess of 4½ mills per annum; Ky., Va., Mich. and D. of C. taxes not in excess of 5 mills per annum, and the Mass. income tax on the int. not in excess of 6% per annum. Denom. $1,000 and $500 c*. Red., all or part, on any int. date, upon 60 days' notice, at 105 and int.

Stock Purchase Warrants.—Each bond of series A will bear a detachable warrant entitling the holder thereof to purchase common stock of the company at $5 per share during the first three years, at $10 per share during the next succeeding three years, at $15 per share during the next succeeding three years and at $20 per share during the last six years, in the ratio of 20 shares for each $1,000 principal amount of bonds.

Data from Letter of Crawford Jones, President of the Company.

Company.—Incorporated in Delaware in December 1927. Is constructing 10 textile manufacturing plants located in northern and central Alabama. The plants will be located within a radius of less than 120 miles of Birmingham, at which point the company will maintain its general offices. From this central point the work of the 10 units operating 100,000 spindles and accompanying equipment will be directed by the management. Company will operate on a double shift with an annual capacity of 30,000,000 pounds of light and heavy staple goods. The plants will be located in Aliceville, Clanton, Dadeville, Fayette, Greenville, Haleyville, Jasper, Russellville, Wetumpka and Winfield.

These locations have been selected for the plants because they will afford great economies in the items entering into cost of production, such as: (1) Availability of an unlimited supply of power at the lowest rates obtainable anywhere in the textile districts; (2) abundance of competent labor of Anglo-Saxon extraction with a low rate of turnover; (3) proximity to raw materials and supplies.

The products to be manufactured are diversified, staple and enjoy a steady demand in the trade. Each unit is designed to manufacture two or more of the following products; Narrow and wide drills and jeans, wide range of sheeting, hickory stripes, ticking and soft filled napped sheeting. The types of goods to be manufactured are in no way affected by seasons or styles.

Company has entered into a contract with Bliss, Fabyan & Co., Inc., of New York, for the sale of its entire output. This concern has been engaged in the marketing of staple textiles for a period of 95 years. Bliss, Fabyan & Co., Inc., maintain branches or representatives in the principal textile markets in the United States and in 32 foreign countries.

Properties.—A total of approximately 281 acres of land has been acquired for plant sites. The 10 plants are being built of brick, steel, concrete, wood and cast iron, along the lines of modern mill construction. The aggregate floor space of the 10 plants will be approximately 770,000 sq. ft. The plants will be equipped with 100,000 spindles, 3,000 automatic looms and other necessary equipment. Each plant will have an adjacent mill village sufficient to accommodate its employees.

Security and Assets.—These bonds will be a direct obligation of company and are secured by a first mortgage on all of its fixed assets, including land, buildings and equipment. These properties, as appraised by Robert & Co., Inc., engineers, will have a sound value of $6,144,246.

Total net tangible assets, after giving effect to the present financing program, amount to $7,144,246, or $2,381 for each $1,000 bond of this issue. Company will have cash working capital of $1,000,000 and no current liabilities.

Earnings.—Earnings available for bond interest have been conservatively estimated by Robert & Co., Inc., to be $1,126,000 per annum. This is equivalent to approximately 5.8 times maximum annual interest requirements on this issue.

Sinking Fund.—Beginning March 1932 a sinking fund of $120,000 per annum will be set aside for the retirement of these bonds. These sinking fund payments will increase each year thereafter. In addition the company will set aside a sinking fund equivalent to 20% of its net earnings (as defined in the indenture). Such additional sinking fund payments shall be limited to $55,000 in any one year. The total sinking fund payments are estimated to retire approximately 90% of this issue by maturity.

Purpose.—Proceeds from the sale of this issue, and certain junior securities will be used for the acquisition of properties, machinery and equipment, for working capital and other corporate purposes.

Alameda Investment Co., Oakland, Calif.—*Bonds Offered.*—

Wm. Cavalier & Co. and Central National Bank, Oakland, Calif., recently offered $250,000 1st mtge. coll. trust 6% gold bonds (Issue No. 2—series G) at prices to yield from 6% to 6.21%, according to maturity.

Dated Feb. 1 1928; due serially Feb. 1 1929-1950. Central National Bank Oakland, trustee.

Company.—Organized in California in May 1906. Is engaged in the business of making loans on improved properties, of building homes which are sold on the installment plan, and of financing improvements for responsible individuals who own unimproved property.

Security.—These bonds are issued upon pledge or deposit with the trustee of real property and first mortgages and first deeds of trust on properties in various localities in the East Bay district. These properties have bee appraised at $497,978, or approximately two times the amount of these bonds.—V. 125, p. 1713.

Amerada Corp.—*To Pool Leaseholds—Earnings.*—

The corporation has made an agreement with the Rycade Oil Corp. by which the leaseholds controlled by each company in the Roberts Field, in Howard County, Texas, aggregating 720 acres, will be pooled.

The Rycade Oil Corp. contributed 480 acres and the Amerada Corp. 240 acres, the latter company having undertaken to drill immediately 2 wells free of cost to the former.

Three large wells have so far been completed in the Roberts Field, 2 of which are owned by the Magnolia Petroleum Corp. Operations are being conducted subject to the shut-down agreement outlined for the West Texas fields.

Quarter End. Mar. 31—	1928.	1927.
Gross operating income	$2,913,753	$4,938,689
Operating & administrative expenses, taxes, leases abandoned, &c	1,503,986	2,216,999
Operating income	$1,409,767	$2,721,689
Other income	163,639	49,525
Total income	$1,573,406	$2,771,214
Deprecia., depletion & drilling expenses	1,013,512	1,605,540
Net income	$559,894	$1,165,674
Number of shares outstanding	922,075	915,675
Earnings per share	$0.61	$1.27

—V. 126, p. 2316.

American Brown Boveri Electric Co. (& Subs.).—*Earn.*

Years Ended Dec. 31.	1927.	1926.
Net income from operations (after deduction of expend. of elec. div. at Camden, N. J. (see note)	$355,227	$671,352
Interest, dividends, discount, &c	223,717	224,672
Total income	$578,944	$896,024
Bond interest, discount, &c	457,151	586,307
Net income	$121,794	$309,717
Divs. in pref. stk. of sub. cos. in hands of public	70,000	78,677
Consolidated net profit applicable to parent co	$51,794	$231,040
Consol. surpl. Dec. 31 (incl. surpl. from apprecia. of prop. & cap. surplus)	1,654,108	2,256,226
Adjustments (net)	347,413	121,575
Appreciation of land at Camden, N. J	------	4,500,000
Inventory adjustment	312,715	481,672
Discount on repurchased bonds	------	5,019
Total	$2,366,030	$7,595,533
Dividends on preferred stock	52,500	210,000
Dividends on participating stock	------	790,512
Dividend (stock by subsidiary company)	------	777,511
Provision of reserve for contingencies	------	3,500,000
Expenditures of electrical division at Camden, N. J	------	536,492
Sundry charges	------	126,910
Federal taxes prior years	43,000	------
Prov. for loss on obsolete & unused equip	47,366	------
Consolidated surplus Dec. 31 (incl. surplus from apprecia. of prop. & cap. surplus)	$2,223,164	$1,654,108

Note.—Extraordinary and development losses and expenses of the Electrical Division at Camden, N. J., amounting to $524,802 loss of $861,527 on sale of capital stock of subsidiary company; loss of $104,247 on sale of ships in operation and provision of $148,000 for possible loss on securities, have been charged to reserve for contingencies.

Earnings for First Quarter of 1928.

The company reports a net loss for the quarter ended on Mar. 31 of $30,196 after interest, depreciation and other charges. This compares with a loss of $313,710 for the first quarter of 1927.—V. 125, p. 2531.

The corporation effected a complete and final settlement with the Government on May 10 of the tax claims against the New York Shipbuilding Corp. which was taken over by American Brown Boveri three years ago. Entirely adequate reserves had been set up by the latter to cover these claims. V. 125, p. 2531.

American Encaustic Tiling Co. (Ltd.).—*Listed.*—

The New York Stock Exchange has authorized the listing of 10,797 additional shares of common stock, without par value, on official notice of issuance, making the total amount applied for 118,767 shares.

The 10,797 shares are offered for subscription to shareholders of record June 7 1928, in the proportion of 1 additional share for each 10 shares then held. The subscription price for the additional shares is $65 per share, payable in full before close of business July 10 1928, when right to subscribe expires. Payment for stock subscribed for is to be made at the office of American Exchange Irving Trust Co., 60 Broadway, New York, transfer agent.

Stock not taken by stockholders entitled to subscribe will be disposed of as the directors may determine, but not at a price less than $65 per share.

Proceeds derived from sale will be used to redeem the remaining outstanding shares of the company's preferred stock, to make substantial additions to the company's Maurer, N. J., plant, and for other corporate purposes.—V. 126, p. 2794.

American Fruit Growers, Inc.—*Earnings.*—

Income for Year Ended Dec. 31 1927.

Net sales	$42,758,764
Total income of the corp. & subs	$1,216,072
Interest charges	$177,474
Prov. for deprecia. & amortiz. of discount on 7% ser.conv.notes	302,440
Estimated federal & miscellaneous taxes	67,358
Net operating profit for year	$668,801
Profit on sale of cap. assets & miscell. adjustments of surplus (net)	10,306
Net increase in surplus account during year	$679,106

Company reports that the results of operations for the first three months of 1928 showed a net profit, after interest, depreciation and taxes, of $362,754; and that current assets as of March 31 1928 amounted to $4,587,150 as against current liabilities of $2,724,748 on the same date.—V. 123, p. 327.

American Ice Co.—*Refunding Issue.*—

The directors have authorized the issuance of $6,000,000 5% 25-year debenture bonds, the proceeds of which will be used to refund the company's present outstanding 6% issue of real estate first & general mortgage bonds, amounting to $4,914,000 and other smaller underlying issues, the total of which will approximate the proceeds from the new issue.

Brown Bros. & Co. have acquired the new issue.—V. 126, p. 2794, 2316.

American Steel Foundries.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net earns.aft.Fed.taxes	$1,200,345	$1,429,964	$1,482,324	$1,627,700
Depreciation	298,959	267,004	240,890	296,287
Balance	$901,386	$1,162,960	$1,241,434	$1,331,413
Other income	127,911	130,201	105,631	131,851
Total income	$1,029,297	$1,293,161	$1,347,065	$1,463,263
Net of subs. appertaining to minority stock, &c	6,470	7,713	8,024	74,627
Balance, surplus	$1,022,827	$1,285,448	$1,339,041	$1,388,636
Earns. per sh. on 902,745 shs. com. stk. (no par)	$0.96	$1.25	$1.31	$1.36

—V. 126, p. 1664.

American Railway Express Co.—*Annual Report.*—

Calendar Years—	1927. $	1926. $	1925. $	1924. $
Charges for transport'n	284,512,701	294,519,014	290,303,042	287,281,415
Express privileges	139,493,535	147,812,159	143,831,906	139,997,383
Rev. from transp't'n	145,019,166	146,706,855	146,471,136	147,284,032
Other revenue	3,710,280	3,390,247	3,243,903	3,355,751
Total operating rev	148,729,446	150,097,102	149,715,039	150,639,783
Operating expenses	145,466,762	146,824,845	146,432,894	147,446,609
Uncollectible revenue	16,146	18,663	27,876	45,602
Express taxes	2,196,841	2,143,390	2,058,805	2,102,103
Operating income	1,049,697	1,110,204	1,195,464	1,045,468
Other income	1,204,146	1,237,080	1,087,767	1,458,258
Gross income	2,253,843	2,347,284	2,283,231	2,503,726
Int. & other deductions	47,159	28,937	99,590	221,726
Net income	2,206,683	2,318,346	2,183,640	2,282,000
Dividends	($6)2,078,520	($6)2078,520	($6)2078,520	($6)2078,520
Net income	128,163	239,827	105,120	203,480
Earns. per sh. on 346,420 shs. cap. st. (par $100)	$6.37	$6.69	$6.30	$6.59

General Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real prop.&eq'p't	26,072,443	26,018,838	Capital stock	34,642,000	34,642,000
U. S. Govt. bonds and notes	9,166,197	9,176,866	Traffic bals. pay'le	155,411	201,453
Other securities	309,580	330,489	Audited accts. and wages unpaid	5,158,892	5,134,847
Cash	18,873,927	21,484,930	Misc. acc'ts pay	1,936,684	2,662,478
Special deposits	13,223	14,209	Express priv. liability	16,174,932	18,140,183
Loans & notes rec	2,002,264	2,004,684	Est. tax liability	943,480	1,021,572
Traffic bals.rec'le	62,187	3,292	Mat. int. divs. & rents unpaid	289,717	240,118
Net balances rec'le from agencies	7,841,902	8,124,484	Other current liab	553,796	765,453
Misc. accts. rec'le	836,517	735,807	Deferred liabilities	838,129	1,529,730
Material & supp	1,183,894	1,948,697	Operating & insurance reserve, &c.	4,728,455	4,803,958
Int., divs. & rents receivable	112,768	117,281	Other unadjusted credits	4,527	23,982
Working fund adv	21,910	26,935	Surplus	3,333,349	3,214,870
Other cur. assets	3,982	3,585			
Exp., rents, &c., paid in advance	732,117	931,469			
Accrued revenues	750,000	750,000			
Misc. unadj. debts	419,631	277,086			
Deferred assets	356,830	431,987	Total (ea. side)	68,759,373	72,380,644

—V. 126, p. 2479.

American Writing Paper Co., Inc—*Balance Mar.* 31—

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Cash	1,308,068	685,525	Accounts payable	399,532	543,127
Nts.& accept.(net)	26,062	24,315	Accrued accounts	176,587	181,612
Accts. receiv.(net)	1,406,896	1,471,581	Res.for Fed.taxes	20,499	------
Inventories	2,461,238	2,830,019	1st mtge. bonds	5,500,000	5,500,000
Plants & equip. (less dept.)	10,602,310	10,529,328	Serial notes	x741,400	1,000,000
Choral properties, Inc	489,701	905,941	Preferred stock	9,000,000	9,000,000
Investments	2	2	y Com. stk. & surpl	536,874	267,622
Prepaid expenses	74,294	34,294			
Deferred taxes	------	918			
Other defer. assets	6,321	10,438			
Trade-marks, &c	1	1			
Total	16,374,893	16,492,362	Total	16,374,893	16,492,362

x Less serial notes in treasury amounting to $108,600. y Represented by 155,000 shares of no par value.

The statement for the first quarter of 1928 was published in V. 126, p. 2794.

Anchor Post Fence Co.—*To Declare Dividend.*—

Chairman B. B. Tate announces that the stock of this corporation will be placed on a 5c. a share basis on July 1 1928.—V. 125, p. 98.

Andes Copper Mining Co.—*Earnings.*—

[Including income of Potrerillos Railway Company.]

Consolidated Income Account—Year Ending Dec. 31 1927.

Copper sold—52,703,695 lbs. at an aver. of 13.3667 c. per lb	$7,044,734
Production cost, less value of silver and gold	3,814,451
Operating profit	$3,230,283
Other income	194,684
Total	$3,424,967
Miscellaneous charges	42,346
Interest, including discount on debentures	2,952,670
Depreciation of plant and equipment	250,000
Net income	$179,950

—V. 123, p. 329.

Arcadian Consolidated Mining Co.—*Trading Resumed.*

Trading in shares of the company was resumed May 3 on the Boston Stock Exchange. Trading was suspended by the Governing Committee Feb. 7.—V. 126, p. 1985.

Archer-Daniels-Midland Co.—*Listed.*—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock without par value; 13,712 shares as consideration for the entire property and assets of William O. Goodrich Co. (Wis.), and 1,218 shares from time to time for such consideration, not less than $55 per share, as may be fixed from time to time by the directors, to employees or for any other purpose.—V. 126, p. 2316.

Arizona Commercial Mining Co.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Income from sales of copper, silver & gold	$696,482	$871,533	$1,138,109	$1,174,117
Mining, treating & ref'g	548,312	639,758	700,102	785,037
Selling, gen. adm., &c	28,764	38,775	75,955	36,115
Depreciation	44,149	61,477	56,222	69,975
Depletion	148,180	162,504	180,936	207,358
Interest	Cr.13,871	Cr.17564	Cr.13,133	Cr.7,424
Net income	def$59,052	def$13,417	$138,027	$83,056
Dividends	(75c)198,750	($1)265,000	($1)265,000	($1)265,000
Balance, deficit	$257,802	$278,417	$126,972	$181,944

The total production for 1927 was 505,448 lbs. refined copper, 32,664 ozs. silver and 1,157 ozs. gold. 522,369 lbs. of refined copper were sold at an average price of 13.06c. per lb.—V. 126, p. 255.

Artloom Corp.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net profit after depreciation and Federal taxes	$120,818	$281,345
Earns. per share on 200,000 shs. com. stk. (no par)	$0.47	$1.23

—V. 126, p. 872.

Art Metal Construction Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Shipments	$1,988,814	$1,972,133	$2,084,484	$1,567,045
Cost of goods shipped	1,789,079	1,754,619	1,804,504	1,394,167
Estimated taxes	27,000	29,000	38,000	21,000
Net income	$172,735	$188,514	$241,980	$151,878
Dividends	120,214	160,285	80,143	80,143
Balance for surplus	$52,521	$28,229	$161,838	$71,735
Earns. per shr. on 320,570 shs. cap. stk. (par $10)	$0.53	$0.59	$0.75	$0.47

—V. 126, p. 1985.

Associates Investment Co., South Bend, Ind.—

Statement of Earnings Year 1927.

Income	$1,717,392
Expenses	1,191,377
Operating profit	$526,015
Federal taxes	70,424
Net operating profit available for dividends	$455,591
Dividends paid	240,863
Surplus	$214,728

—V. 122, p. 1459.

Atlas Plywood Corp.—*Debentures Offered.*—White, Weld & Co. are offering at 100 and int. $2,500,000 5½% convertible gold debentures.

Dated May 1 1928; due May 1 1943. Int. payable (M. & N.) without deduction for normal Federal income tax not in excess of 2% per annum. Corporation agrees to refund certain State taxes including Conn. and Pa. 4 mills tax and Mass. income tax not exceeding 6% per annum. Red.

all or part at any time upon 30 days' notice at 105 and int. Denom. $1,000c*. Farmers' Loan & Trust Co., New York, trustee.

Convertible into common stock at $80 per share to and including May 1 1929; at $90 per share to and including May 1 1931; at $100 per share thereafter to maturity. If called for redemption, debentures are convertible up to, but not including, the rdemption date.

Capitalization—	*Authorized.*	*Outstanding.*
5½% conv. gold debentures (this issue)	$2,500,000	$2,500,000
Common stock (no par value)	100,000 shs.	*60,000 shs.

* Not including 31,250 shares reserved for conversion of debentures.

Data from Letter of Ralph M. Buck, President of the Corporation.

Company.—Is the largest manufacturer in the world of plywood packing cases, which combine extreme lightness in weight with strength, and with economy in assembling and handling. Plywood packing cases are adapted to both domestic and export shipments and are in general use to-day for transportation of over 150 different kinds of merchandise.

Purpose.—Proceeds are to be applied to the redemption on July 1 1928, of the entire outstanding issue of first mortgage sinking fund 6½% bonds and the balance toward the purchase of the business and assets of Empire Manufacturing Co. of Goldsboro, N. C. Corporation will also issue in connection with this purchase, 10,000 additional shares of its common stock.

Earnings.—Combined average net earnkngs, after depreciation and depletion, but before interest charges and Federal taxes (Atlas Plywood Corp. from incorporation in July, 1925 to Dec. 31 1927, and Empire Manufacturing Co. for its last three fiscal years), have amounted to $702,169 per annum, or more than five times annual interest requirements of $137,500 on this issue.

For the calendar year 1927 (including Empire Manufacturing Co. for its fiscal year ended Dec. 24 1927) net earnings as above, after deducting annual interest requirements on the proposed issue of debentures and Federal taxes at the rate of 13½%, were equivalent to over $7.60 per share on the 60,000 shares of common stock to be presently outstanding.

Assets.—Consolidated pro forma balance sheet (of the corporation as of Dec. 31 1927 and of Empire Manufacturing Co. as of Feb. 25 1928), after giving effect to application of proceeds of proposed financing, shows net tangible assets, applicable to these debentures of $5,737,079, equivalent to over $2,294 per $1,000 debenture, and current assets of $1,858,322 compared with current liabilities of $384,392, a ratio of 4.8 to 1.

Atlas Tack Corporation.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net inc.after charges but before taxes	$17,938	def.$9,282	$21,567	$43,805

Net sales for the quarter ended Mar. 31 1927 were $632,992, cost of sales and expenses totaled $615,054 leaving a net profit of $17,938 equivalent to 18 cents a share on 95,000 shares of no par stock.—V. 126, p. 2316.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Dividend for* 1927—*Earnings*—*New Director.*—

At the annual meeting held on May 3 1928, a dividend of 4s. per share was declared for the year ending Dec. 31 1927. This is equivalent to approximately $4.50 per "American" share. Each of the "American" shares listed on the New York Stock Exchange represents 8 Austrian shares. The dividend on the "American" shares will be paid by the Guaranty Trust Co. of New York to stockholders of record May 14 or on or about May 16.

Net profits for the year ending Dec. 31 1927 were 10,290,028 s. against 7,855,323 s. for the year ending Dec. 31 1926.

Arthur Sachs, of Goldman, Sachs & Co., has been elected a member of the board of directors.—V. 125, p. 2813.

Auto-Strop Safety Razor Co., Inc.—*Earnings.*—

Income Account Year End. Dec. 31 1927.

Net income from operations	$1,122,156
Other income	70,603
Total income	$1,192,759
Other deductions	55,020
Interest paid	1,399
Provision for depreciation	109,411
Income tax	159,775
Portion of earns. applic. to minority holdings of Auto-Strop Safety Razor Co., Ltd., LondonJ	123,831
Net profit for period	$743,323
Surplus Jan. 1 1927	3,378,556
Total surplus	$4,121,879
Depreciation of appreciation of permanent assets	43,755
Dividends predecessor company	169,548
Dividend on class A stock	131,250
Surplus of pred. co. represented in stated values class A & B stks.	1,150,000
Organization expense	57,407
Sundry items (net)	*Dr.*17,064
Surplus Dec. 31 1927	$2,552,855
Earns. per shs. on 87,500 class A stk. (no par)	$8.49

—V. 126, p. 2151.

Bahia Corp. (Md.).—*Usual Preferred Dividend.*—

The corp. has declared the regular semi-annual dividend on the preferred stock, of 87½ cents a share, payable July 1 to holders of record June 15.

President Arthur S. Bandler said that despite the fact that the mill is not yet in operation in Brazil, the dividend was earned in the last few months by a subsidiary of the company, Bernard Bandler & Sons, all the stock of which is owned by the Bahia company. Mr. Bandler added that reports from Chief Engineer A. P. Rodgers stated that the mill will be in operation in September and that prices for black diamonds are now $165 per karat with higher prices being paid for less than a karat.—V. 125, p. 652.

Barnsdall Corp.—*Earnings.*—

Pres. E. B. Reeser in a letter to the stockholders says:

The depression in the petroleum industry referred to in the annual report for 1927 continued throughout the first quarter of 1928. Low prices for crude and refined products prevailed. Notwithstanding this condition, net operating income for the first three months of this year compares favorably with the same period last year.

Indications point to an improvement in conditions but, pending a definite change for the better, the directors have omitted the dividend for the first quarter, though the net current condition of the corporation has improved considerably.

The earning statement which follows, reflects this conservative policy through an increased amount added to reserves for depreciation and depletion.

Earnings for First Quarter—	1928.	1927.
Net operat. income after interest & Federal taxes	$2,236,273	$2,373,309
Additions to reserves for depreciation & depletion	1,850,813	1,417,710
Net income	$385,460	$955,598
Shares outstanding	1,249,673	1,142,601
Earned per share	$0.311	$0.836

—V. 126, p. 1985.

(Ludwig) Baumann & Co., New York.—*Pref. Stock Sold.*—Hemphill, Noyes & Co., New York, announced the sale of $2,500,000 convertible 7% cumulative first preferred stock at 101 per share.

Preferred over any other class of stock as to cumulative quarterly dividends at the rate of 7% per annum, payable (Q.-F.), and as to assets in event of any liquidation at $110 per share and divs. Red. all or part, at any time, on at least 30 days' notice, at $110 per share and divs. Transfer agents: Guaranty Trust Co., New York, and First Trust & Savings Bank, Chicago. Registrars: Equitable Trust Co., New York, and National Bank of the Republic of Chicago.

Convertible at the option of the holder into common stock of the company at the rate of 2 shares of common stock for 1 share of first preferred stock, with adjustments, under certain conditions, in the rate of conversion, designed to protect the rights of the holders of first preferred stock, all as to be provided in the amended certificate of incorporation.

Data from Letter of S. J. Baumann, President of the Company.

Company.—Conducts one of the largest retail furniture and household furnishings business in N. Y. City. Business founded 70 years ago. Present company was incorp. March 15, 1904, and succeeded to a business established in 1858. Company not only handles a complete line of furniture for all uses, but also maintains interior decorating studios and carries all home furnishings, including departments for draperies, upholsteries, oriental and domestic rugs, china, glassware, kitchen utensils, gas ranges, household appliances, etc.

From net sales of approximately $90,000 in 1878 the business has shown almost continuous growth to a present volume at an annual rate in excess of $10,000,000, and the company now operates a chain of 5 stores located as follows: New York City (2); Newark (2), and Brooklyn.

Company's wholly owned subsidiary owns and leases to the company all of the buildings occupied by these stores and the land on which they are situated, with the exception of the two Newark properties, and a portion of the Harlem property which are leased from others, and also a 10-story warehouse and garage of modern fireproof construction in Long Island City.

Earnings.—For the three fiscal years ended June 30 1927, and the 8 months ended Feb. 29 1928, net sales of the company and consolidated net profits of the company and its subsidiary (after adjustments to include 5% interest on the additional cash provided by the present financing, after eliminating that part of officers' and employees' bonuses which will be subordinated by contract to dividends on the convertible 7% cumulative first preferred stock and after deducting Federal income taxes at the rate of 13½% on the balance), were as follows:

Years End. June 30th—	*Net Sales.*	*Net Profits As Above.*	*Times Div. on 1st Pref.*
1925	$5,616,017	$447,857	2.55
1926	7,109,956	510,946	2.91
1927	8,888,942	773,335	4.41
1928 (8 mos. Feb. 29)	6,802,112	807,569	6.92

After deducting from the above net profits for the 8 months ended Feb. 29 1928, all officers' and employees' bonuses paid and after making a consequent adjustment in the deduction for Federal income taxes, and after deducting 8 months' dividend requirements on both classes of preferred stock presently to be outstanding, the balance is equivalent to over $2.81 per share of common stock presently to be outstanding.

Assets.—The balance sheet as at Feb. 29 1928, adjusted to give effect as at that date to the revaluation of the capital stock of Elbeco Realty Corp. due to property appraisals and to give effect to the present financing and the transactions incident thereto, shows total net assets (after deducting good will, all liabilities and reserves) of $8,105,859, equivalent to over $324 per share of convertible 7% cumulative first preferred stock presently to be outstanding. The valuable good will is carried in the balance sheet at $1.

Purpose.—Proceeds will be used to provide additional working capital for the company's expanding business and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. 7% cumul. 1st pref. stock	$2,500,000	$2,500,000
6½% non-cumul. 2nd pref. stock (par $100)	1,189,800	1,189,800
Common stock (no par value)	200,000 shs.	150,000 shs.

Of the authorized common stock, 50,000 shares will be reserved for conversion of first preferred stock.

(Isaac) Benesch & Sons, Inc. (Baltimore).—*Balance Sheet Dec.* 31.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., &c.	a$679,543	$650,487	1st pref. 8% stock	$787,850	$845,450
Cash	71,850	62,571	Common stock	x2,875,849	2,548,326
Acc'ts receivable	5,012,137	5,234,760	Notes payable	375,000	500,000
Inventories	514,081	479,738	Acc'ts payable	194,229	294,387
Other assets	6,790	34,206	Accrued Fed. inc.		
Supplies	2,029	1,750	taxes	62,000	65,000
Insurance prems.	8,045	8,664	Reserves	2,045,725	2,265,044
Taxes, licen. & int.	5,393	7,261			
Leasehold improv.	40,785	38,769	Total (each side)	$6,340,653	$6,518,206

x Represented by 25,000 class A shares and 75,000 class B shares, no par value. a Includes land and buildings, $609,438; furniture and fixtures, $49,776; automobiles, $20,329.— V. 124, p. 2595.

Berland Shoe Stores, Inc.—*Increase in Sales.*—

Period End. Apr. 30—	—1928—*Month*—1927—		—1928—4 *Mos.*—1927—	
Sales	$228,730	$179,724	$722,598	$515,722

—V. 126, p. 2316, 873.

Bird Grocery Stores, Inc.—*Sales.*—

Period End. Apr. 30—	—1928—*Month*—1927—		—1928—4 *Mos.*—1927—	
Sales	$1,403,044	$1,397,047	$5,798,688	$5,129,719

—V. 126, p. 2480, 1815.

(H. C.) Bohack Co., Bklyn, N. Y.—*Split-Up Approved.*

The stockholders on May 5 approved the proposed change in capitalization, as outlined in V. 126, p. 2480.

Borg & Beck Co.—*Consolidation.*—

Formation of one of the largest units in the automobile parts and accessories industry was disclosed May 7 with the announcement that negotiations had been closed for a consolidation of the Borg & Beck Co. of Chicago, the Warner Gear Co. of Muncie, Ind., the Marvel Carburetor Co. of Flint, Mich., and Indianapolis, and the Mechanics Machine Co. of Rockford, with combined assets of approximately $15,000,000. This merger, it is announced, is the first step of a plan to bring together some of the largest manufacturers of automotive parts in the country.

Borg-Warner Co., New Holding Company.—The consolidation is to be effected through the organization of a holding company to be known as the *Borg-Warner Corp.*, whose securities will be issued in exchange for those of the constituent companies. The new company will have an authorized issue of $5,000,000 of 7% cum. pref. stock, of which $3,500,000 are to be issued, and 500,000 shares of no par common stock, of which 410,000 shares are to be issued. It will have no funded debt.

Terms of Exchange of Stocks.—Stockholders of the Borg & Beck Co. will receive one share of common stock in the new corporation for each share of Borg & Beck, requiring the issuance of 150,000 shares.

Holders of Warner Gear Co. class A common stock will receive five shares in the new company for every seven shares of Warner, which also would require 150,000 shares.

The Marvel Carburetor Co. will go into the consolidation on the basis of one share of the new stock for every share of Marvel, of which 90,000 shares are outstanding.

The Mechanics Machine Co. is to be purchased outright, 20,000 shares of Borg-Warner common stock and part of the proceeds of the sale of the pref. stock being used in payment therefore.

$3,500,000 Pref. Stock to be Sold.—The $3,500,000 of pref. stock, which is callable at 107½, is to be sold publicly shortly by a banking syndicate. In addition to providing funds for the purchase of the Mechanics Machine Co., the financing will provide for a $1,500,000 expansion program which the Warner Gear Co. has under way and which is to be completed by Aug. 1. The sale of the pref. also will provide additional working capital for the constituent companies.

Consolidated Company Operations.—The consolidated company, through its subsidiaries, will supply every important automobile manufacturer in the United States. The Borg & Beck Co. produces clutches and through a subsidiary also manufactures jacks for railroad, bridge and industrial purposes. The Warner Gear Co. for years has occupied a position of leadership in the production of transmissions for automobiles. The Marvel Carburetor Co. manufactures the "Marvel" carburetor, which is standard equipment on a large number of automobiles and which also is sold in large volume by dealers for replacements. The Marvel Co. recently purchased the Wheeler-Schebler Co. of Indianapolis, makers of marine, motorcycle and automobile carburetors, greatly expanding Marvel's field. Universal joints are the principal products of the Mechanics Machine Co.

Earnings of Combined Companies.—Net earnings of the combined companies in the year ended Dec. 31 last were in excess of $3,000,000 after allowing for depreciation, Federal taxes and all other charges. Based on earnings of the constituent companies for the first four months of this year and orders already booked for the last two months of the first half of 1928, it is estimated that the combined net after all charges will be more than $2,000,000 for the six-month period. Earnings for the current year are estimated at in excess of $3,500,000, which after allowing for a year's dividend requirements on the pref. stock to be presently outstanding would leave a balance of around $8 a share for the 410,000 shares of Borg-Warner common to be outstanding. These estimates of earnngs do not take into consideration any benefits to be derived from the combination or from expansion under way.

Officers of New Company.—George Borg, who is President of the Borg & Beck Co., probably will act in the same capacity in the new holding company. Either C. S. Davis, Sec.-Treas. of the Warner Gear Co., or J. R. Francis, Pres. of the Marvel Carburetor Co., will be Chairman of the Board of Borg-Warner Corp. R. P. Johnson, Pres. of Warner Gear, and E. S. Ekstrom, Pres. of the Mechanics Machine Co., will be Vice-Presidents. It is probable that Matthew C. Keck, Sec.-Treas., of the Borg & Beck Co., will be Sec.-Treas. of the holding company.

Dividend Outlook.—It is contemplated to place the new common stock on a $4 annual dividend basis. This would be the same as is being paid on Borg & Beck and higher than the regular rate which holders of either Marvel or Warner Gear are receiving.—V. 126, p. 2795.

Borg-Warner Corp.—*New Holding Company.*—
See Borg & Beck Co. below.

Boston Chamber of Commerce Realty Trust.—*Plan of Readjustment.*—

A plan for the financial readjustment of the Trust, subject to the approval of 75% of the 1st pref. stockholders provides for the issuance of about $550,000 of prior preference shares entited to dividends at the rate of 5% per annum until 1932 and 6% thereafter if not retired by that date. These prior preference shares are to be given to the banks and the Storrow Estate in satisfaction at par of an equal amount of principal due on the outstanding 6% notes. The annual charge on the prior preference shares at 5% will be $27,500, which would be paid out of income ahead of dividends on the first preferred shares instead of approximately $33,000 now payable on the 6% notes. There will be no change in the amount of first preferred shares outstanding. This will result in placing in the hands of the trustees $300,000 of these Chamber Investment Trust debentures (now pledged as collateral for notes) of which $200,000 will be retained by the Realty trustees. $100,000 of these debentures will be retired in exchange for the return and retirement of $100,000 of the 2d preferred shares now held by the Chamber Investment Trust and for the agreement of the Chamber to give up any right to have the impairment of its investment in the capital of the Trust made good before the payment of dividends on the first preferred shares. This still leaves the Chamber of Commerce obligated to pay the interest and retire the principal of $900,000 of these debentures which will be its investment in addition to the amount of $100,000 which it has paid for the common shares.

The financial structure if this plan is adopted will then be as follows:

Mortgage (as at the present time)	$3,920,000
5% cumul. prior preference shs. (issued in place of 6% notes now outstanding)	550,000
7% cumul. 1st preferred shares	1,500,000
7% non-cumul. 2d preferred shares	1,581,000
Common shares (no par value)	10,000 shs.

The adoption of the plan will have the following effect:

1. The trustees will pay a dividend on the 1st preferred shares of 1¾% on May 1 1928, and expect to pay 1¾% on Dec. 1 and thereafter will continue to pay dividends to the extent that earnings permit.
2. It is the hope of the trustees that the rate for 1928 will be more than 3% but they cannot of course give any definite assurance.
3. The substitution of prior preference shares for the present outstanding notes will remove any possibility of the trustees being required to arrange for the retirement of the $550,000 in notes before paying dividends on the first preferred shares.
4. The plan provides for the trustees turning back to the Chamber Investment Trust $100,000 of debentures on which the Realty Trust is now receiving $6,500 a year interest. The substitution of 5% prior preference shares for the $550,000 of 6% notes, however, will save the Realty Trust approximately $5,500 a year in interest until 1932 so that the net loss on these debentures will be only about $1,000 a year in income.
5. The Chamber of Commerce waives any right it may have to object to the payment of dividends on the first preferred shares before any impairment of its investment in common shares is made up.
6. If the $200,000 debentures held by the Realty Trust should be sold or retire the entire proceeds will be used to retire prior preference shares.

Deposits should be made at the office of B. J. Baker & Co., Inc., 209 Washington St., Boston, Mass.

As soon as the necessary assents of 75% of the first preferred shareholders are received the dividend of 1¾% will be paid. The trustees are Amory Eliot (Chairman), Henry I. Harriman, Frederic S. Snyder, Howard Coonley, and George R. Nutter.

The trustees, in a recent letter to the 1st pref. shareholders, say in substance:

When the 1st preferred shares were offered to the public the financial structure of the trust was as follows: Mortgage, $3,600,000; 1st preferred shares, $1,500,000; 2d preferred shares, $681,000; and 10,000 common shares, no par value, for which the Boston Chamber of Commerce paid $100,000 in .ash.

At the time this financial structure was established it seemed sufficient for the erection of a 12-story building, which was then the limit of height permitted in the City of Boston. After the building had been begun, but before it had reached the fourth story, the law was altered and buildings of 14 stories were permitted. It seemed to the trustees that they should take advantage of this change. The trustees, therefore, went forward with the erection of a 14-story building, which has been completed, and which we believe compares favoraoly with any similar building, either in Boston or elsewhere, in beauty of structure and in usefulness of arrangement.

The addition of these two stories, delays in construction of the building, and unforeseen costs in excess of estimates combined to make the cost of the completed building much larger than the proposed financial structure. The trustees therefore increased the mortgage to $4,000,000, and sold to the Chamber Investment Trust $1,000,000 additional 2d preferred shares, receiving in payment therefor $1,000,000 6½% debentures of the Chamber Investment Trust, guaranteed by the Boston Chamber of Commerce as to both principal and interest.

Approximately $700,000 of these debentures were sold and the money applied toward the erection of the building. $300,000 of the debentures were deposited as collateral for loans of approximately $300,000 from various banks in Boston. These loans are still outstanding in an amount of approximately $292,000. The late James J. Storrow, who was greatly interested in the Chamber, loaned to the Trustees $250,000, which is likewise outstanding. The trustees, therefore, are faced with a total indebtedness of about $550,000, due to the various banks and to the Storrow Estate and secured, so far as the banks are concerned, by these Chamber Investment Trust debentures.

So far as the operation of the building is concerned an increase in the number of office buildings erected, not anticipated when this building was projected, has resulted in a surplus of office buildings and we have been brought into sharp competition with other buildings which will, of course, continue until the increasing business of the City has caught up with this overbuilding. The tax rate, which at the time the first financial structure was established, was $24.70, the highest in the history of the City, was raised in 1926 to $31.80, which resulted in an addition of $38,517 to the cost of operation. The operating expenses also ate into the capital contributed by the Boston Chamber of Commerce to the amount of $93,448 as of Dec. 31 1926.

Dividends on the first preferred shares prior to the completion of the building were charged to the cost of construction. When the building was completed, however, it was not possible to pay dividends except from earnings or surplus. Under these circumstances it was impossible to continue the dividends on the first preferred shares and a financial readjustment became necessary.

For the years 1926 and 1927 earnings of the Trust as audited by Lybrand Ross Bros. & Montgomery, accountants, were as follows:

Calendar Years—	1927.	1926.
Total income	$715,753	$679,246
Operating expenses and taxes	385,299	375,938
Leases assumed and other extraordinary charges	7,163	38,196
Interest paid (less interest received)	229,360	228,578
Depreciation	47,000	47,000
Provision for Federal income tax	3,500	------
Balance	*prof*$43,431	*loss*$10,466

The mortgage is being paid off at the rate of $80,000 a year, which, in every 3½ years, adds another 1% for the 1st pref. shareholders. If the trustees sell, as they are now planning, the property adjacent to the present Chamber Building, another 1% would probably be paid. The mortgages will have to be refinanced at the end of 1932, and if the present market interest rates hold there should be a substantial saving in the interest payable upon the mortgages, which should result in another 1%. As the vacant space in the Chamber Building gradually fills up, the dividends to the first preferred shareholders will increase correspondingly.—V. 122, p. 614.

Briggs Manufacturing Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after charges and Fed. taxes	$697,428	$1,514,656	$2,947,342	$2,388,861
Earns. per sh. on 2,003,225 shs. common stock (no par)	$0.34	$0.75	$1.47	$1.11

—V. 126, p. 1665.

Brockway Motor Truck Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 7% cumulative convertible preferred stock (par $100), and 179,891 shares common stock, no par value (auth, 500,000 shares) all outstanding, with authority to add 60,000 shares of common stock or any part thereof upon official notice of issuance on conversion of 7% cumulative convertible preferred stock.—V. 126 p. 2481.

Brown Co.—*Listed.*—

There have been placed on the Boston Stock Exchange list 2,500 shares, (par $100), 6% preferred stock, with authority to add thereto on or after May 1, 97,500 additional shares.—V. 126, p. 2481.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*—

Results for Quarter Ended March 31 1928.

Net income after charges	$15,229
Earns per share on $100,000 shs. cap. stk. (no par)	$0.15

Comparative Balance Sheet.

Assets—	*Mar.* 31'28.	*Dec.* 31'27.	*Liabilities—*	*Mar.* 31'28.	*Dec.* 31'27
R'l est., impts., &c.	$1,494,675	$1,468,473	*Capital stock and surplus	$2,234,290	$2,188,862
Investments	598,375	531,300			
Cash	67,512	60,254			
Acc'ts & notes rec.	73,728	118,010			
Other assets	------	10,825	Total (each side)	$2,234,290	$2,188,862

* Represented by 100,000 no-par shares.—V. 126, p. 1511.

Building Products, Ltd.—*Earnings Cal. Year* 1927.—

Profit after taxes, &c	$331,737
Preferred dividends	50,750
Common dividends	32,958
Balance	$248,029

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Land, bldgs., equip., etc	$999,164	$889,825	Pref. stock	$700,000	$750,000
Inventories	429,020	424,320	Com. stock	1,098,600	1,098,600
Accts. & bills rec.	486,013	440,899	Accts. payable	186,104	102,587
Investments	503,517	396,244	Div. payable	45,208	13,125
Cash	358,381	176,391	Reserves	351,231	218,233
Deferred charges	7,317	9,106	Surplus	402,269	154,240
Total	$2,783,412	$2,336,785	Total	$2,783,412	$2,336,785

—V. 125, p. 3486.

(F. N.) Burt Co., Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Profits for year	$757,022	$664,727	$801,040	$574,657
Res. for depreciation	166,701	138,844	162,123	208,585
Written off patents	26,349	25,695	25,321	24,996
Federal taxes	67,000	100,000	80,000	74,035
Net profits	$496,972	$400,188	$533,596	$267,041
Pref. dividends (7%)	6,316	7,649	12,294	24,930
Common dividends	(12%)319,173	(12)316,887	(10)295,970	(10)236,905
Balance surplus	$171,483	$75,652	$225,333	$5,206
Profit & loss surplus	$858,763	$687,279	$1,146,403	$1,095,106

—V. 124, p. 2596.

Bush Terminal Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Total gross earnings	$2,200,020	$2,202,900	$2,219,957	$2,160,054
Total operating expenses	1,139,015	1,130,279	1,221,036	1,170,767
Taxes	349,888	336,043	328,606	321,981
Depreciation	51,951	43,989	43,989	43,243
Int. on bonded debt, &c.	258,439	242,509	266,644	272,398
Balance, surplus	$400,727	$450,080	$359,682	$351,665
Shs. com. stk. outstand. (no par)	216,747	137,770	137,770	x68,899
Earns per share	$0.72	$1.25	$0.59	$2.91

x Par $100.—V. 126, p. 2152.

(A. M.) Byers Co.—*To Increase Capitalization.*—

The stockholders will vote July 11 on increasing the authorized capita stock (no par value) from 200,000 shares to 325,000 shares, the additiona stock to be held in the treasury for future requirements.—V. 126, p. 2796

Cabot Manufacturing Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net profit after all charges	$251,271	$137,082	$202,939

Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. & mach., water pwr.rts & develop'ts	x2,370,678	x2,385,697	Capital stock	2,000,000	2,000,000
			Notes payable	370,000	657,500
Inventory, notes & accts. receiv., & cash	1,311,325	1,336,564	Accounts payable	107,446	26,448
Prepd. ins. & int.	15,183	16,537	Res. for Fed. inc. txs	39,329	18,506
			Res. for contings	50,000	------
			Surplus	1,130,411	1,036,344
Total	$3,697,185	$3,738,798	Total	3,697,185	3,738,798

x After deducting $946,701 for depreciation.—V. 124, p. 3072.

California Ink Co., Inc.—*Earnings.*—

Earnings for 3 Months Ending Dec. 31 1927.

Gross profit	$120,847
Operating expenses	56,628
Operating profit	$64,219
Federal tax	8,669
Net profit available for dividends	$55,549

Balance Sheet Dec. 31 1927.

Assets—		*Liabilities—*	
Cash	$209,244	Accounts payable	$44,917
Accounts and notes receivable	228,827	Federal taxes	32,896
Inventories	534,295	Dividends payable	35,512
Plant and equipment	a555,090	Reserve for contingencies	50,000
Goodwill, etc	366,000		
Miscellaneous assets	42,885	Capital stock	x$1,773,014
Total	$1,936,339	Total	$1,936,339

a After deducting $407,166 for depreciation. x Represented by 40,000 shares A stock and 54,885 shares B stock.—V. 125, p. 1585.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*—

Net profit for the 3 months ended March 31 1928, after depreciation, interest and reserve for Federal income tax at 13½%, totaled $435,064, equivalent on 209,548 shares of capital stock outstanding to $2.08 per share. Net current assets as of March 31 were $1,159,583 compared with $829,105 at Dec. 31.—V. 126, p. 2152.

Cambridge Apartments, Philadelphia.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., recently offered $1,500,000 6% 1st (closed) mtge. serial bonds at 100 and int.

Dated Mar. 1 1928; due serially 2½ to 12 years. Prin. and int. (M. & S.) will be collectible through Franklin Trust Co. of Philadelphia, trustee. The bonds will be the individual obligation of C. Benton Cooper.

Security.—These bonds are secured by a closed 1st mtge. executed by C. Benton Cooper on the land owned in fee fronting 345 feet 8½ inches on School House Lane, West of Wissahickon Ave., with a total area of approximately 2¼ acres, irregular in shape, and a 12 story fireproof housekeeping apartment building to be constructed, which will be known as the Cambridge Apartments. This building will be 100% co-operative, consisting of 72 six-room apartments and 47 five-room apartments. The property is a part of an original 27 acre estate known as Alden Park, located in Germantown, one of the most exclusive residential districts in Philadelphia.

Canada Dry Ginger Ale, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,953 additional shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 463,327 shares. The stock will be offered to employees at $25 per share.

Quarter Ended March 31—	1928.	1927.	1926.
Net sales	$2,372,425	$1,919,590	$1,648,384
Costs and expenses	1,604,090	1,262,270	1,217,353
Operating profit	$768,335	$657,320	$431,031
Other income	13,862	17,871	16,997
Gross income	$782,197	$675,191	$448,028
Other deductions	77,739	60,359	36,217
Depreciation	35,767	27,774	13,968
Interest	833	3,900	------
United States & Canadian taxes	78,450	75,050	49,040
Net income	$589,407	$508,108	$348,802
Earnings per share	$1.28	$1.13	$0.77

—V. 126, p. 1816.

Canada Iron Foundries, Ltd.—*Earnings.*—

Period Ending—	15 *Mos. End.* *Dec.* 31 '27.	12 *Mos. End.* *Sept.* 30 '26.
Operating profits	$454,820	$320,027
Other income	52,744	82,704
Total income	$507,564	$402,731
Depreciation	$243,824	$195,059
Interest	72,754	59,899
Maintenance	6,529	8,950
Net income	$184,457	$138,823
Dividend (4%)	155,112	155,112
Surplus	$29,345	def$16,289
Previous surplus	4,853	21,142
Profit and loss surplus	$34,198	$4,853

—V. 123, p. 3188.

Canadian Bronze Co., Ltd. (& Subs.).—*Earnings.*—

Earnings Year Ended Dec. 31 1927.

Operating profits from subsidiary companies	$365,837
Net revenue from investments, int. & rentals	12,979
Total gross profits before providing for deprec. of income tax	$378,816
Gross profits for 3 mos. end. Mar. 31 1927, absorbed by sub. cos. prior to formation of Canadian Bronze Co., Ltd	51,240
Gross profits for 9 mos. end. Dec. 31	$327,576
Reserve for depreciation	18,750
Provision for income tax	26,000
Net profits for 9 mos. from Apr. 1 to Dec. 31 1927	$282,826
Preferred dividends	65,125
Balance, surplus	$217,701

V.—126 p. 2152.

Canadian Department Stores, Ltd.—*Acquired by T. Eaton Co., Ltd.*—

The purchase by the T. Eaton Co., Ltd., of Toronto of 21 department stores of the Canadian Department Stores, Inc., was announced last week, the deal being the largest transaction of its kind on record. The purchase price was $4,000,000 in cash, of which $2,500,000 will be used to retire $2,500,000 1st mtge. bonds of Canadian Department Stores, Ltd. (See V. 126, p. 2796) which were sold a little over a year ago by Edmund Seymour & Co., Inc., of New York. As a result of its new acquisition, the T. Eaton Co., Ltd. becomes the largest department store chain in Canada. The chain now extends from the Pacific to the Atlantic Coast throughout the entire Dominion.

The Canadian Department Stores, Ltd., a consolidation of 21 department stores principally in the Province of Ontario, found itself in difficulties during the 1927 holiday season because of lack of working capital and the pressure of trade creditors. A move was made to throw the company into receivership but this was avoided when Edmund Seymour & Co. in behal of the mortgage bondholders, asked the Canadian Courts to appoint a Interim Receiver in the belief that a way might be discovered which wou d allow the company to work out of its more pressing difficulties. During the breathing spell afforded by the Court, the bankers placed before the Interim Receiver an offer from a large American chain store organization to purchase the entire properties at a price which would permit retirement of all first mortgage bonds at par and interest. Canadian interests then came forward with an even better offer, agreeing to purchase the company's entire assets and also to carry on its business. This offer was accepted and on the strength of this settlement, the bondholders, who several months ago faced probable loss, will now get back their principal, accruing interest and a premium of ½ point on each bond which was sold originally at 99½. They have been advised that they may deposit their bonds for payment up to May 15. The full interest will be paid to May 15 regardless of how soon the bonds may be offered. Payment of interest and sinking fund have been maintained throughout the entire negotiation without interruption.—V. 126, p. 2796.

Canadian Westinghouse Co., Ltd.—*Annual Report.*—

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Net after expenses	$2,551,189	$1,796,742	$1,473,387	$1,478,455
Depreciation	240,000	250,000	245,000	246,000
Dominion taxes	187,000	140,000	131,000	136,000
Donation to pension fund	50,000	40,000	20,000	20,000
Net income	$1,074,190	$1,366,742	$1,077,387	$1,076,455
Patents, rights, &c	499,999	-------	-------	-------
Dividends paid	838,116	743,290	743,290	743,290
Balance, surplus	$736,074	$623,452	$334,097	$333,165
Shares of capital stock outstanding (par $100)	90,000	74,329	74,329	74,329
Earn. per sh. on capt. stk	$17.49	$18.39	$14.49	$15.33

—V. 124, p. 3073.

Capital Realty Associates, Inc., Newark.—*Organized.*—

Announcement of the organization of this corporation, recently formed to acquire improved and unimproved property located in the metropolitan district of Newark, N. J., has been made by Mayer Krasner, President of Capital Securities Co., Inc. The new company will be operated by the latter under a management contract covering a period of 5 years.

The authorized capital stock of Capital Realty Associates, Inc., is 1,000,000 shares, of which 225,000 shares are to be issued at this time. Stockholders of the Capital Securities Co. will receive warrants for the purchase of approximately 90,000 shares of capital stock of the new company on the basis of one share for every two shares now held in the Securities company. The balance of the present issue is to be sold to the Capital Securities Co. and to the directors of both companies, and warrants not executed on or before May 28 1928 will automatically revert back to the Realty company. There will be no public offering of stock at this time.

The new company, which is already actively engaged in business, recently consummated the purchase of Military Park Building, one of the most complete modern office buildings in Newark, as the first of its major operations.

Capital Securities Co., Inc., Newark, N. J.—*Stockholders to Receive Warrants for Purchase of Stock of Capital Realty Associates, Inc.*—

See latter corporation above.

Carling Breweries, Ltd.—*Earnings.*—

Earnings for Period June 11 1927 *to Dec.* 31 1927.

Net operating profit	$358,971
Reserve for depreciation	51,201
Reserve for contingencies	74,530
Allowance for income tax	18,892
Net income	$214,347
Dividends	160,007
Balance, surplus	$54,340

Casein Co. of America (N. J.).—*Extra Dividend.*—

The Casein Co. of America (Del.) has declared an extra dividend of 1% and the regular quarterly dividend of 1½%, both payable May 15 to holders of record May 7. An extra of 1% was also paid on May 15 and Aug. 15 1927.—V. 125, p. 2534.

Celenese Corp. of America.—*Production Capacity.*—

See advertisement on page XXII of last week's "Chronicle."—V. 126, p. 1666.

Celite Co., Los Angeles.—*AcquiresMagnesia Company.*—

The company announces that effective April 30, they have purchased the plant and property of the National Magnesia Manufacturing Co. at Redwood City, about 25 miles south of San Francisco. The business of the latter company will be continued under the name of the National Magnesia Co.

Both the Celite Co. and the National Magnesia Manufacturing Co. started in business in 1912 and since that time have built up businesses of national and international scope.

The announcement further states: "The manufacturing plant of the Celite Co. is located at Whitehills (near Lompoc), California. This is the largest plant in the world engaged in the manufacture of diatomaceous earth products (including heat insulating materials, filter aids, admixtures for concrete and many grades of mineral fillers).

"The business at Redwood City includes the manufacture of magnesia, asbestos and diatomaceous earth insulating materials. This business will be continued and the scope of its service enlarged under the new name National Magnesia Co."—V. 125, p. 3203.

Central Alloy Steel Corp.—*Earnings.*—

The corporation reports for the first quarter of 1928 a profit of $1,108,100 after charges and depreciation, but before Federal taxes. This compares with a profit of $684,905 in the first quarter of 1927.—V. 126, p. 1816.

Century Ribbon Mills, Inc.—*Comparative Bal. Sheet.*—

Assets—	*Mar.* 31'28	*Dec.* 31'27	*Liabilities*—	*Mar.* 31'28	*Dec.* 31'27
Plant, equip., &c.	y$2,237,422	$2,267,178	Preferred stock	$1,547,500	$1,547,500
Investments	19,700	19,500	Common stock	x2,536,814	2,536,814
Treasury stock	11,110	------	Notes payable	1,425,000	1,725,000
Cash	515,179	653,974	Acceptance against letters of credit	179,778	104,641
Notes & tr. accept.	1,629,409	29,969	Accounts payable	18,038	132,815
Accts. receivable		1,751,791	Surplus	940,337	886,485
Inventories	2,144,290	2,140,908			
Other curr. assets	52,315	28,142			
Prepaid expenses	38,042	41,792			
Total	$6,647,467	$6,933,255	Total	$6,647,467	$6,933,255

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 126, p. 2652.

Centrifugal Pipe Corp.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	1924.
Royalties	$433,801	$503,741	$362,973	$326,324
Other income	10,300	41,431	7,082	7,085
Total income	$444,102	$545,171	$370,055	$333,409
Expenses, tax, &c	13,289	26,726	21,349	29,972
Profit before amortization of patents	$430,813	$518,445	$348,706	$303,437
Dividends	299,774	391,569	354,950	106,485
Balance, surplus	$131,039	$126,876	def$6,244	$196,952
Shares of cap. stock outstanding (no par)	428,531	427,457	283,960	283,960
Earns. per sh. on cap. stk	$1.00	$1.21	$1.23	$1.07

—V. 125, p. 785.

Certain-teed Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,079,200 pref. stock (par $100), with authority to add to the list $2,107,300 on official notice of issue and payment in full; making the total amount applied for $8,186,500.

An aggregate of 78,865 shares (out of the 81,865 shares) were authorized to be issued in exchange for previously outstanding certificates for shares (par $100) of the 1st pref. and 2d pref. stocks at the rate of 1 2-10 shares of pref. stock for each share of 1st pref. stock and 1 1-10 shares of pref. stock for each share of the 2d pref. stock. There were authorized to be issued to the Beaver Board Cos. such number of shares of pref. stock, not exceeding 3,000 shares thereof (the balance of the 81,865 shares) as the Beaver Board Cos. might elect to take in part payment for its properties and assets in lieu of cash at the rate of one share of pref. stock in lieu of $100 in cash.

The officers of the corporation are authorized to sell for cash at $100 and divs. such shares of pref. stock out of the 81,865 shares as may not be issued in eachange for shares of the 1st pref. stock or the 2d pref. stock of the corporation or to the Beaver Board Cos. in lieu of cash as above.

As of March 31 1928 the corporation acquired by purchase all of the assets and properties of the Beaver Board Cos. and the Beaver Products Co., Inc., of Buffalo, N. Y., manufacturers of a complete line of gypsum products, beaver board (wood fibre wallboard), asphalt roofings, newsprint, asbestos products and other allied lines. The corporation and its subsidiaries now have 36 plants, and has acquired large land holdings comprising timber bearing property in Canada, and gypsum beds in various parts of the United States of America.—V. 126, p. 2796.

Chain Stores Depot Corp.—*Bonds Offered.*—Oliver J. Anderson & Co., Stix & Co., and Geo. H. Burr & Co., St. Louis, and Watson, Williams & Co., New Orleans, are offering at par and int. $660,000 1st mtge. 6% coll. gold bonds.

Dated Mar. 1 1928; due Mar. 1 1940. Denom. $1,000 and $500c*. Int. payable M. & S. at American Trust Co., St. Louis, Mo., trustee. Red. all or part at any time upon 60 days' notice at 103 and int., if red. on or before Mar. 1 1933, and thereafter a reduction of ½ of 1% for each year elapsed, but not less than 101 and int.

Security.—Bonds are secured by the deposit with the trustee of first mortgages covering the two warehouses and bakery leased to the Great Atlantic & Pacific Tea Co. All of these buildings were designed by the engineering department of the Great Atlantic & Pacific Tea Co. The locations for the buildings were selected by the lessee after comprehesnive surveys of present and future conditions. These warehouses will serve as distributing centers for the Great Atlantic & Pacific Tea Co. in Chicago and Garden City, while the bakery will serve the lessee in the Milwaukee territory.

Sinking Fund.—Indenture provides that 40% of the net income of the company shall be used semi-annually in retiring these bonds in the open market or at their call price. This fund is calculated to reduce this issue to approximately $116,000 in ten years.

Geo. H. Burr & Co. and Stix & Co. are also offering at par and int. $250,000 10-year debenture sinking fund 6½% gold bonds (carrying the right to receive without cost common stock at the rate of 10 shares for each $1,000 bond).

Dated March 1 1928; due March 1 1938. Denom. $1,000, $500 and $100 c*. Int. payable M. & S. at the American Trust Co., St. Louis Mo., trustee. Red., all or part, on any int. date upon 30 days' prior notice at 105 and int., if redeemed on or before March 1 1930, and thereafter a reduction of ½ of 1% for each ensuing year.

Security.—These bonds are a direct obligation of the corporation. Additional bonds may be issued under certain restrictive clauses in the deed of trust only for the acquisition of additional income-producing properties.

Sinking Fund.—Indenture provides that 60% of the net income of the company shall be used semi-annually in retiring these bonds in the open market or at their call price. This fund is calculated to reduce this issue to approximately $459,000 in 10 years, which amount is considerably less than the present appraised value of the ground alone.

Stock Warrants.—Each $1,000 bond will carry upon issue a detachable stock warrant entitling the holder thereof, as a bonus, to 10 shares of the 16,667 no par value shares of the capital stock of the company; each $500 and $100 bond will carry a proportionate warrant. At or before the time of delivery of the debenture bonds, stock will be deposited with the trustee, which stock will be held in escrow for the exercise of the warrants in connection with this offer.

Valuation.—The properties securing these bonds have been valued independently as follows: Land, $469,436; buildings (on completion), $639,393; total valuation, $1,108,829.

Company.—At present time corporation owns, through subsidiaries, two modern, three-story, fire-proof, reinforced concrete warehouses now under construction, one located in Garden City, L. I., and one located in Chicago, Ill., together with a modern, fire-proof, reinforced concrete bakery being constructed in Milwaukee, Wis. Company was organized to acquire or construct such properties leased or to be leased to the leading chain store companies in the United States. The present properties above described are leased to the Great Atlantic & Pacific Tea Co. for a period of 10 years from date of completion for a gross annual rental of $98,200. All leases contain a provision for renewal for two additional terms of five years each.

Income.—The properties are leased to the Great Atlantic & Pacific Tea Co. for a yearly rental of $98,200. This rental which constitutes an operating charge of the lessee will be paid direct to the trustee and disbursed for interest, sinking fund and taxes. The leases provide that the lessee shall also maintain all buildings with the exception of exterior repairs. The lessee will also install at its expense, a large amount of refrigeration and other necessary machinery and equipment in each of these properties.

Chicago Electric Mfg. Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1927.

Net sales	$846,485
Cost of goods sold	730,101
Selling and general expenses	116,889
Income charge	27,514
Gross loss	$28,019
Income credits	11,961
Net loss for the year	$16,058
Surplus at beginning of the year	183,274
Gross surplus	$167,216
Dividends on Class A stock	43,750
Recapitalization expense	2,651
Surplus at end of the year	$120,815

—V. 126, p. 1045.

Chickasha Cotton Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,013,570 capital stock (par $10), with authority to add 1,143 shares on official notice of issuance in exchange for 762 shares $100 par value stock outstanding in the ratio of 15 shares $10 par stock for 1 share $100 par stock.

Comparative Statement of Income.

	7 Mos. Ended Jan. 31 1928.	—Years Ended June 30— 1927.	1926.	1925.
Sales	$13,998,486	$15,188,672	$19,056,702	$19,721,986
Gin earnings	97,841	732,211	626,499	836,277
Cost of sales, oper. and administrative exp.	13,250,249	14,136,271	18,102,422	18,406,380
Net profit	$846,077	$1,784,611	$1,580,779	$2,151,883
Other income	157,328	205,547	121,333	175,680
Total income	$1,003,405	$1,990,159	$1,702,113	$2,327,563
Deduct—Interest paid	76,350	35,030	28,179	42,705
Depreciation	193,046	286,713	230,492	197,572
Federal income tax	96,876	221,509	190,022	236,289
Net income	$637,132	$1,446,905	$1,253,418	$1,850,995
Dividends paid	--------	670,700	670,700	402,420
Balance	$637,132	$776,205	$582,718	$1,448,575
Per share earnings figured on 202,500 shs.	$3.14	$7.14	$6.18	$9.14

—V. 126, p. 1986.

Childs Co., New York.—*April Sales.*—

1928—*April*—	1927.	*Decrease.*	1928—*4 Mos.*—	1927.	*Decrease.*
$2,171,315	$2,443,065	$271,750	$8,991,237	$9,822,255	$831,018

—V. 126, p. 2796, 2653.

Christie, Brown & Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 21,000 additional common shares without par value, on official notice of issuance and payment in full, making the total amount applied for 126,000 shares.

The 21,000 shares are offered for subscription at $50 per share to shareholders of record April 16 in the proportion of one additional share for each 5 shares held. Subscriptions are payable in full in Toronto funds before the close of business May 15 at National Trust Co., Ltd., 20 King St. East, Toronto, or at Bank of Montreal, 64 Wall St., New York.

Earnings for Calendar Years—	1927.	1926.	1925.
Gross income	$888,100	$758,642	$557,325
Expenses	489,484	466,192	450,439
Interest, Federal taxes, &c.	80,597	72,517	65,500
Net income	$318,019	$219,933	$41,386
Preferred dividends	42,591	57,538	33,766
Common dividends	104,096	72,806	------
Balance, surplus	$171,331	$89,590	$7,620
Earnings per share on common	$2.93	$1.99	$0.09

—V. 126, p. 1986.

Clark Lighter, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 65 cents per share on the convertible "A" stock, no par value, payable June 1 to holders of record May 18. See offering in V. 126, p. 1358.

Clark-Lincoln Bldg. Corp., Chicago.—*Bonds Offered.*—The National Republic Mortgage Co., Chicago are offering at 100 and int. $675,000 1st mtge., fee 6% serial gold bonds.

Dated April 2 1928; due serially April 2 1931-1940. National Bank of the Republic, Chicago, trustee.

Security.—These bonds will be secured by a direct closed first mortgage on the land owned in fee and the 13 story and basement reinforced concrete, fireproof structure now under construction at the intersection of Clark Street, Wells Street and Lincoln Avenue, Chicago. The lot fronts 90 feet on Clark St., 83 feet on Wells St. and 81 feet on Lincoln Ave.

Purpose.—Proceeds will be used to complete the building now in the process of construction.

Cockshutt Plow Co., Ltd.—*Plan Approved.*—

The stockholders on April 30 approved the plan of recapitalization, as outlined in V. 126, p. 1205.

Coco-Cola Co. (& Subs.).—*Balance Sheet.*—

Assets—	Mar. 31 '28 $	Dec. 31 '27 $	*Liabilities*—	Mar. 31 '28 $	Dec. 31 '27 $
a Prop., plants, &c	6,125,076	6,127,581	Capital stock	c25,000,000	25,000,000
Cash	b1,221,240	9,766,174	Acc'ts pay., &c.	952,455	544,976
Govt. securities	4,000	4,013	Accrued accounts	3,205	2,497
Inventories	2,293,519	2,116,131	Fed'l tax & contingent reserve	5,289,371	5,240,997
Acc'ts & nts. rec.	10,923,879	1,699,252	Surplus	10,630,188	d9,956,075
Deferred charges	61,120	39,745			
Misc. assets	439,881	245,972			
Good-will, &c.	20,806,504	20,745,677			
Total	41,875,219	40,744,545	Total	41,875,219	40,744,545

a After depreciation. b Includes call loans. c Represented by 1,000,000 shares of no par value. d After stock dividend amounting to $9,990,000.

The usual comparative income account for the first quarter of 1928 was published in V. 126, p. 2796.

Coleman Lamp & Stove Co., Wichita, Kan.—*Stock Offered.*—Public offering was made last week of 30,000 shares of common stock by Fold, Buck & Co. at $57 per share of the offering, 10,000 shares have just been issued and proceeds will be used to retire all outstanding preferred stock and for additional working capital. The remaining 20,000 shares have been acquired from individuals and do not represent new financing. The issue has been oversubscribed.

Dividends exempt from normal Federal income tax. Exempt from personal property tax in Kansas.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	100,000 shs.	100,000 shs.

Data from Letter of W. C. Coleman, President of the Company.

Company.—A Kansas corporation. Is the largest manufacturer in the world of gasoline lighting and heating appliances. The business was started in 1901 and in 1907 it was first incorporated with a capital of only $25,000. It has grown to its present size largely through profits retained in the business.

Coleman gasoline pressure appliances generate their own gas from ordinary motor gasoline, bringing to rural communities and towns where artificial gas is impractical, the conveniences of city gas service. Company's principal products are lamps, lanterns, kitchen stoves and ranges, heaters, folding camp stoves, flat-irons, mantles and accessory items. They are sold under the well established trades names "Coleman," "Quick-Lite," and "Air-O-Gas," which have been advertised consistently in such national publications as "Country Gentlemen," "Farm & Fireside," "Farm Journal," "Household Magazine" and Farmer's Wife."

The company has perfected, in its own research laboratories, a new process which vaporizes cold gasoline, permitting almost instantaneous ignition and eliminating the delay and inconvenience of generating gas before lighting. This improvement has met with an enthusiastic reception among jobbers and dealers who handle Coleman products and has been responsible for a remarkable stimulus to sales. Present orders on hand for lamps and lanterns are sufficient to keep them running at capacity on these items for the next 6 months and call for more irons than were sold in the entire year 1927.

Coleman stoves and heaters were placed on the market for the first time in 1925. Until this year, owing to relatively large development expenses and limited production, no profit has been realized from this division of the business. Recently a large volume of production was reached and the margin of profit on all items is now very satisfactory, with sales running over 50% ahead of last year.

Approximately 30% of sales consist of mantles and generators used on lamps and lanterns of which some 2,500,000 are now in use, each requiring about 10 or 12 mantles and three generators annually. This is a very profitable part of the business and is highly desirable because of the stable demand which exists for these accessories.

Company's manufacturing plants are located at Wichita, Kan., and Chicago, Ill. Branch distributing houses are located at Chicago, Los Angeles, Philadelphia and Toronto.

Balance Sheet.—The consolidated balance sheet of the predecessor company and subsidiaries as of March 29 1928 after giving effect to the present financing and the consummation of the transactions incident thereto, shows total current assets of $2,739,545 compared with total current liabilities of $676,587, leaving combined net working capital of $2,062,958. The total net worth applicable to the 100,000 shares of no par Common stock amounts to $3,566,149.

Earnings.—Throughout 27 years of existence the business has shown a profit in every year. The combined net earnings of the predecessor company and subsidiaries after all charges except certain non-recurring losses chargeable to a division of the business operated recently by a subsidiary which has been dissolved, as certified to by independent auditors, have been as follows:

	Net Earns. as Above Avail. for Com. Stk.	*Earns. per Share on Com. Stk.*
Period from April 1 1927 to Mar. 29 1928	$630,378	$6.30
Year ending Mar. 31 1927	611,964	6.11
Year ending Mar. 31 1926	797,584	7.97
Year ending Mar. 31 1925	715,306	7.15
Average	688,808	6.88

Dividends.—The Directors have signified their intention of placing this stock on a $4 per annum dividend basis, payable at the rate of $1 per share quarterly on the first day of July (initial payment), Oct., Jan. and April.

Listed.—Listed on the Chicago Stock Exchange.

Colorado Fuel & Iron Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross receipts	$11,471,531	$11,642,979	$10,363,570	$10,866,067
Operating expenses	9,774,236	8,991,043	8,475,201	9,429,862
Net earnings	$1,697,295	$2,651,936	$1,888,369	$1,436,205
Inc. from other sources	29,098	55,268	55,638	107,490
Total	$1,726,394	$2,707,204	$1,944,007	$1,543,695
Bond int., taxes, sinking fund, &c.	542,443	519,260	455,333	716,761
Depreciation	661,930	568,587	534,426	257,182
Surplus	$522,021	$1,619,348	$954,248	$569,753
Earns. per sh. on 340,505 shs. cm. stk (par $100)	$1.41	$4.63	$2.68	$1.55

—V. 126, p. 1986.

Consolidated Cigar Corp.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Net profit after int., depre. & Fed. taxes	$685,953	$523,629	$326,965
Shares of com. stk. outstanding (no par)	250,000	250,000	194,662
Earnings per share on common	$1.77	$1.83	$1.33

—V. 126, p. 1817.

Consolidated Distributors, Inc. (& Subs.)—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Sales	$295,714	$345,120	$328,449
Costs & expenses	279,273	367,716	315,416
Operating profit	16,441	loss$22,594	$13,033
Other income	859	5,315	2,111
Total profit	$17,300	loss$17,279	$15,144
Other deductions	8,824	8,818	11,229
Net profit	$8,476	loss$26,097	$3,915

—V. 126, p. 1987.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 90,000 additional shares common stock without par value, on official notice of issuance and payment in full, the total amount applied for 710,000 shares. Of the 90,000 shares 11,500 will be issued to purchase the business of the Southern Can Co. Of the balance 68,262½ shares is being offered to both preferred and common stockholders of record May 5 at the rate of one share for each 10 shares of common or pref. stock held at $100 per share. Rights expire May 25.

The balance, 10,237½ shares, is being offered to officers, whether directors or not, and to other employees for subscription as of May 15 1928.—V. 126, p. 2654.

Continental Baking Corp.—*Earnings.*—

Results for 15 Weeks Ended—	*Apr. 14 '28*	*Apr. 9 '27.*
Net earnings	$1,810,648	$2,408,637
Other income	145,343	129,200
Total	$1,955,991	$2,537,837
Interest and amortization of bond discount	137,155	171,685
Depreciation	718,328	778,230
Estimated Federal taxes	108,700	215,500
Minority interest	14,873	38,439
Net profit	$976,935	$1,333,983

—V. 126, p. 1817.

Contoocook Mills Corp.—*Earnings.*—

Calendar Years—	1927.	1926.
Net sales	$418,043	$395,104
Cost of manufacturing	377,432	373,177
Depreciation	9,443	9,443
Net profit	$31,168	$12,484
Pref. dividends	17,276	22,657
Balance surplus	$13,892	def$10,173

—V. 124, p. 3501.

Crown Willamette Paper Co.—*Earnings.*—

Net earnings of the company and wholly owned subsidiaries, excluding Pacific Mills, Ltd., for the quarter ended Mar. 31 last, amounted to $534,802 (as compared with $607,274 in 1927), after charging off depreciation, depletion, bond interest and Federal income taxes. Profit for the quarter totaled $1,236,690, as against $1,327,574 the first quarter of 1927.

Pacific Mills, Ltd. (controlled by Crown Willamette) reports net earnings or the first quarter amounting to $165,052 (as compared with $205,768 in 1927), after charges, including Dominion and Provincial taxes. Profit of the company for the three months' period totaled $479,043. This compares with $538,591 in the first quarter of 1927.—V. 126, p. 2797.

Cuba Co. (& Subs.).—*Earnings.*—

Earnings for 9 Months Ended Mar. 31 1928.

Earnings: Railroads	$15,924,048
Sugar mills, land & miscellaneous	5,571,636
Total earnings	$21,495,684
Expenses incl. operations, int. taxes, deprec. & inc. taxes of subs	18,126,371
Net income	$3,369,313

—V. 126, p. 1513.

Cuyamel Fruit Co. (& Subs.).—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net after expenses	$503,662	$174,997	$657,401	$646,478
Depreciation, &c	243,585	264,797	247,844	275,024
Interest	74,221	83,531	99,242	100,949
Net profit	$185,856	def$173,331	$310,315	$270,505
Dividends	------	------	300,000	250,000
Balance, surplus	$185,856	def$173,331	$10,315	$20,505

—V. 126, p. 1359.

Dartmouth Mfg. Co.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real est. & mach	$4,184,260	$4,087,625	Common stock	$3,600,000	$3,600,000
Cotton, stock in process & mdse	2,110,535	1,882,146	Preferred stock	600,000	600,000
Cash, bills & accts. receivable	1,190,230	880,443	Bills payable	520,000	170,000
			Accounts payable	152,579	28,005
			Surplus, deprec. & tax reserve	2,612,447	2,452,209
Total	$7,485,025	$6,850,214	Total	$7,485,025	$6,850,214

—V. 124, p. 3215.

Davega, Inc.—*April Sales.*—

1928—*April*—1927.		*Increase.*	1928—4 *Mos.*—1927.		*Increase.*
$208,587	$189,086	$19,501	$960,367	$842,694	$117,673

—V. 126, p. 2319, 1513.

Davis Coal & Coke Co. (& Sub. Cos.).—*Annual Report.*

Calendar Years—	1927.	1926.	1925.	1924.
Sales	$3,482,440	$3,665,248	$3,343,040	$2,418,647
Oper. costs, sell. & gen. expenses, taxes, &c	3,213,221	3,427,679	3,149,655	2,642,927
Empl. group life insur. & indus. relation activs	18,498	20,427	22,558	30,068
Depletion, depreciation, royalties & amortiza'n	187,211	193,385	141,752	135,241
Profit from operations	$63,509	$23,757	$29,073	def$389,589
Net inc. fr. other sources	161,918	331,912	245,349	249,054
Profit before interest	$225,427	$355,669	$274,422	def$140,535
Int. on bonded debt	48,974	67,498	69,905	72,517
Prov. for Federal taxes, contingencies, &c	15,804	------	------	------
Net income	$160,649	$288,171	$204,517	def$213,052
Dividends declared	------	325,692	325,686	325,665
Deficit to profit & loss	$160,649	$37,521	$121,169	$538,717
Shares of capital stock outstanding (par $100)	54,294	54,294	54,294	54,295
Earns. per sh. on cap. stk	$2.95	$5.31	$3.76	Nil

—V. 124, p. 2125.

Dealers Lumber Co., Canton, Miss.—*Bonds Offered.*—An issue of $100,000 6% 1st mtge. gold bonds was recently offered at par and int. by Mississippi Bond & Securities Co. Jackson, Miss.

Dated Jan. 1 1928; due serially July 1928-Jan. 1935. Denom. $1,000. Prin. and int. (J. & J.) payable at Canton Exchange Bank, Canton, Miss. (at par). Exempt from ad valorem taxation in Mississippi.

Security.—Bonds are secured by a direct (closed) first mortgage on 32,435,000 feet of merchantable pine timber situated in Madison and Leake counties (cruised during the month of January 1928 by R. D. Batson of Hattiesburg, Miss., also modern planing mill operated by the company at Canton, Miss. and 6,453,343 feet of lumber.

Guarantors.—In addition to the above security, prompt payment of principal and interest when due is unconditionally guaranteed severally and jointly by the following, who are officers and stockholders of the company, whose statements are on file showing net worth as follows: C. L. Wright, $116,479; J. H. Wright, $116,170; S. C. Young, $19,954.

Detroit & Canada Tunnel Co.—*Announce Plan for Financing Detroit-Canada Tunnel.*—

Construction of a tunnel, about one mile long, is to be started soon between Detroit and Windsor, Ont., under the Detroit River. The tunnel will have terminals in the heart of Detroit's business and shopping district and that of Windsor.

The entire tunnel development will be owned and operated by the Detroit & Canada Tunnel Co. and a wholly owned Canadian subsidiary. Buses will be operated through the tunnel and trucks and private automobiles will make use of it. The tunnel in many respects will be patterned after the Michigan Central RR. Tunnel between Detroit and Windsor, and the Holland Tunnel betwee.New York and New Jersey. Ventilating methods so successfully used in the latter will be used in the present case.

In order to finance the project the company has sold $8,500,000 of 1st mtge. bonds to Harris, Forbes & Co., New York; the Guardian Detroit Co., Inc.; the Chase Securities Corp., and Bertles, Rawles & Donaldson, Inc. The company has also sold $8,500,000 of convertible debentures to the Guardian Detroit Co., Inc.; the Chase Securities Corp., and Bertles, Rawles & Donaldoson, Inc., and in addition a substantial block of shares of no par common stock to Bertles, Rawles & Donaldson, Inc. The proceeds of this financing will be used to defray the cost of the tunnel. The issuance of the securities has been approved by the Michigan Public Utilities Commission.

The valuation of the tinnel completed and in operation has been estiated at $23,000,000, and engineers estimate that earnings of the property may be expected to correspond with a fair rate of return on this valuation. The enormous increase of the number of private cars and the necessity of relieving the consequent traffic congestion is said to have prompted the building of the tunnel.

Diamond Match Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Operating income	$699,207	$739,473	$785,636
Depreciation and amortization	144,969	146,511	155,082
Federal, &c., taxes	139,428	180,129	214,914
Net profit	$414,810	$412,833	$415,640
Dividends	498,000	333,000	336,000
Surplus	def.$83,190	$79,833	$79,640
Previous surplus	5,182,926	4,907,322	4,646,952
Profit and loss surplus	$5,099,737	$4,987,155	$4,726,592
Shares of capital stock outstanding (par $100)	166,000	166,500	168,000
Earnings per share on common	$2.50	$2.47	$2.47

—V. 126, p. 1818.

Dominion Engineering Works, Ltd.—*Earnings.*—

Calendar Years—	1927.	1926.
Profits after income tax, &c	$675,063	$758,646
Reserve for depreciation	195,753	198,675
Net income	$479,310	$559,971
Previous surplus	612,001	249,098
Total surplus	$1,091,311	$809,069
Adjustments	------	x*Dr*.63,070
Dividends	189,830	133,998
Surplus at end of year	$901,481	$612,001

x Includes income tax for 1925 and additional depreciation amounting to $48,068 in 1925.—V. 126, p. 257.

Dominion Foundries & Steel, Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Profit from operations	$208,561	$151,512	$54,839
Interest paid, accrued, &c	29,254	40,728	44,287
Depreciation	175,000	107,647	7,625
Discount & bond exp. written off	2,000	2,000	2,000
Taxes	450	------	374
Balance, surplus	$1,857	$1,137	$553

—V. 124, p. 1225.

Dominion Stores, Ltd.—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.
Sales	$19,280,716	$15,256,878	$12,616,588
Net profit	531,145	412,245	291,849
Preferred dividends "A"	------	16,298	47,512
Preferred Dividends "B"	------	525	1,050
Common dividends	189,000	177,000	46,866
Federal tax prior years	33,708	26,333	19,713
Prem. on class A & B pref. stk. red	------	91,335	------
Option written down	------	500	500
Balance, surplus	$308,437	$100,255	$176,208

—V. 126, p. 2798.

Drumheller Consolidated Collieries, Ltd., Calgary, Alberta.—*Bonds Offered.*—Lougheed & Taylor, Ltd., Calgary, Alberta are offering $500,000 7% 15-yr. 1st mtge. sinking fund bonds at par and int., carrying a bonus of no par value common stock, on the basis of one share of stock for each $100 par value of bonds.

Dated Feb. 1 1928; due Feb. 1 1943. Prin. & int. (F. &. A.) payable at nolder's option in Canadian currency at Bank of Montreal in Calgary; Edmonton, Lethbridge, Vancouver, Regina, Winnipeg, Toronto and Montreal, Canada, or in United States gold coin, or its equivalent, at the Agents of the Bank of Montreal in New York City. Denoms. $1,000, $500 and $100 **c***. Red. all or part, on any int. date on 60 days' notice, at 105 up to and incl. Feb. 1 1933, at 103 up to and incl. Feb. 1 1938, and at 101 prior to maturity, Feb. 1 1943 plus int.

Capitalization.—	*Authorized*	*Outstanding..*
7% 1st mtge. sinking fund bonds	$500,000	$500,000
Common stock (no par value)	15,000 shs.	15,000 shs.

Data from Letter of C. J. Yorath, President of the Company.

Company.—Incorp. under Dominion Charter for tha following purposes.

(a) To acquire the Drumheller Land Co's Coal leases in the Drumheller Valley, comprising some 1,550 acres, together with about 890 acres surface rights above or adjoining said coal leases..

(b) To take over those royalty contracts issued by the Drumheller Land Co. to various operating coal companies.

(c) To add to the above property by the acquisition of other leases and properties which this company may dconsider desirable.

(d) To have developed the company's properties either on a royalty basis by independent companies in the same manner as their present royalty contracts or by the acquisition and operation of coal plants by this company itself.

Purpose.—Bonds are issued to complete the purcahse of the above mentioned assets of the Drumheller Land Co., to provide funds for the acquisition of additional coal properties and for the acquisition of plant or plants for the development of the company's properties and to provide necessary development and working capital.

Security.—Bonds, direct obligation of the company, and consittute a 1st mtge. against all the company's assets and revenues, both present and future, and be issued under a trust deed in favor of the Montreal Trust Co.

Earnings.—Company's present holdings produced $300,000 in revenues during the past five years (an average of $60,000 per year) and for the five months' period, Aug. 1 1927 to Dec. 31 1927, gross royalties amounting to $33,505, from which temoprary allowances have been deducted.

Based on the above and the increasing output of present tenants operating on a royalty basis, the company's earnings this year should amount to more than double the annual interest requirements of the outstanding bonds.

Durham Hosiery Mills.—*Recapitalization Approved.*—

The stockholders have approved the plan of the committee appointed to formulate a report on the reorganization of the capital structure.

The plan provides for the issuance of 21,825 shares of 6% preferred stock, par $100 to be exchanged for the present 29,100 shares of 7% preferred stock on a basis of three new shares for each four shares held. The plan also provides for 7,043 shares of no par common A stock to be issued in exchange for the 12,500 shares of common A stock now outstanding at the rate of 56.35% of one new share for each share now held, and 21,131 shares of no par common B to be issued for 37,500 B shares now outstanding at the rate of 56.35% of one new share for each share now held.

The preferred stock is to carry dividends in addition to 6% per annum, to a maximum of 50 cents per share. The common A and B stocks will share alike in dividends.—V. 126, p. 2798.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular dividend of $1.25 both payable July 1 to holders of record May 31. Like amounts were paid on the common stock in the previous seven quarters.

New Subsidiary.—The Eastman Teaching Films, Inc., a new subsidiary, has been incorporated in New York with an authorized capitalization of $1,000,000, to develop a program of motion pictures to be used for instruction in schools, colleges, universities, technical institutions and medical schools. Dr. T. E. Finegan, for many years connected with New York State Education Department and former head of State school system of Pennsylvania, is president and general manager.—V. 126, p. 1668.

Eastern Steamship Lines, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Operating revenues	$12,166,375	$11,508,242	$11,112,837
Operating expenses	10,157,218	10,281,874	9,508,921
Net operating revenue	$2,009,156	$1,226,369	$1,603,916
Tax accruals (excl. Federal)	77,277	95,803	98,077
Operating income	$1,931,879	$1,130,566	$1,505,839
Other income	238,688	220,916	223,677
Gross income	$2,170,567	$1,351,481	$1,729,516
Deductions from income	772,777	751,841	739,004
Federal taxes	162,510	33,346	88,176
Sinking fund	1,953	6,761	7,720
Net income	$1,233,326	$559,533	$894,616
Dividends paid	499,904	499,904	499,897
Balance, surplus	$733,422	$59,629	$394,719
Earnings per share on 99,454 shares common stock (no par)	$7.38	$0.59	$3.97

Results for Month and Quarter Ended March 31.

Period—	Month of March 1928.	Month of March 1927.	3 Mos. End. Mar. 31 1928.	3 Mos. End. Mar. 31 1927.
Operating revenues	$931,703	$823,882	$2,552,519	$2,223,282
Total income	19,338	70,588	def40,813	99,679
Total deductions	66,120	67,974	195,739	202,082
Balance	def$46,782	prof$2,614	def$236,552	def$102,403

—V. 126, p. 2798.

(T.) Eaton Co., Ltd.—*Aq. Canadian Dept. Stores Co.*—See Canadian Department Stores, Ltd., above.—V. 124, p. 3780.

Eddy Paper Corp. (& Sub.).—*Income Account.*—

Income Account Year Ended Dec. 31 1927.

Sales, net	$6,293,286	$5,495,678
Cost of goods sold	4,946,882	4,914,472
Selling, administrative & general expense	485,932	375,073
Net operating income	$860,472	$206,134
Other income	68,463	27,249
Total income	$928,935	$233,382
Interest and discount	130,998	122,811
Miscellaneous debts	59,474	18,875
Depreciation	367,114	------
Federal & State income taxes	53,600	------
Net profit	$317,748	$91,696
Shares of capital stock outstanding (no par)	125,000	125,000
Earnings per share on capital stock	$2.54	$0.73

—V. 126, p. 1987.

(Otto) Eisenlohr & Bros., Inc.—*Earnings.*—

3 Mos. Ended—	*Mar.* 31 '28.	*Apr.* 2 '27.	*Apr.* 3 '26.
Gross manufacturing profit	$207,814	$383,054	$307,362
Expenses and depreciation	189,941	263,468	187,868
Income tax reserve	2,400	15,000	x
Net profit	$15,473	$104,586	$119,494
Earns. per sh. on 240,000 shs. (par $25) com. stock	Nil	$0.27	$0.33

x Reserve for Federal taxes not required during 1926 on account of surplus adjustment of inventory values during 1925.—V. 126, p. 2482.

Electric Auto-Lite Corp.—*Proposed Merger.*—

Preliminary steps for the merger of this company and the USL Battery Corp. have been taken according to C. O. Miniger, President of both concerns.

It is proposed that the Electric company increase its common stock to 1,000,000 shares no par from 250,000 shares of no par and authorize $10,000,000 of 7% preferred stock.

The present outstanding Electric common stock will be converted into 2.6 shares of the new common stock. The USL common stockholders will receive 1¼ shares of new Electric common for each share held. USL class B preferred stock will be exchanged share for share of new Electric pref. stock. The USL class A 10% preferred stock will be exchanged on the basis of $100 of 10% pref. for $150 par value of new Electric pref. stock.

All the property and assets of USL, excepting Prest-O-Lite stock, will be transferred to a New York corporation to be organized and that company will issue all its stock to USL. USL will turn over to the Electric company all the stock of the new corporation and all the stock of the Prest-O-Lite Co. in consideration of the issue to present holders of USL stock, the stock of the Auto-Lite Co. on the above basis.

There are outstanding 160,000 shares of no par common USL Battery stock, 80,000 shares of $10 par value class A preferred and 300,000 shares of $10 par value class B preferred.

Under the new management the Electric company will have outstanding 890,000 shares of no par common stock and 42,000 shares of $100 par value pref. stock.—V. 126, p. 2482.

Electric Controller & Mfg. Co.—*Annual Report.*—

Earnings for Year Ended Dec. 31 1927.

Net operating profit	$531,622
Federal taxes (estimated)	68,300
Net income	$463,322
Previous surplus	661,595
Adjustment	Cr.61
Dividends ($5.25)	371,98[illegible]
Reserve for general contingency	39,851
Profit and loss surplus	$713,14[illegible]
Shares of capital stock outstanding ($5 par)	70,855
Earned per share	$6.53

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$109,482	$102,426	Capital stock x	$354,275	$354,275
Marketable securs.	823,979	618,094	Note payable	25,000	------
Notes & accep. rec.	55,716	14,581	Accounts payable	62,816	98,685
Acc'ts receivable	219,672	254,166	Unpaid dividends	88,569	92,068
Inventory	523,723	578,888	Accrued taxes, &c.	97,436	36,532
Plant, equip., &c.	641,502	676,446	Res. for Fed. taxes	------	83,000
Other assets	------	73,873	Res. for conting's.	50,000	10,149
Deferred assets, &c.	15,455	16,124	Surplus	1,711,431	1,659,887
Total	$2,389,527	$2,334,598	Total	$2,389,527	$2,334,59

x Represented by 70,855 shares (no par value) with a declared value $5 per share.—V. 124, p. 3502.

Electric Shovel Coal Corp.—*Pref. Stock Offered.*—

Stroud & Co., Inc.; McClure, Jones & Co.; Bond & Goodwin & Tucker, Inc., and James C. Willson & Co. are offering at $47.50 and div., 62,500 shares $4 cum. partic. pref. stock (no par value). Convertible into common stock, share for share.

Partic pating pref. stock is entitled to cum. divs. from May 1 1928 at the rate of $4 per annum before any distribution may be made on the common stock. After divs. of $2 per share have been paid on the common stock in any one year, the partic. pref. stock shall participate with the common stock so that each share of partic. pref. stock shall receive one-half the amount of the div. paid upon each share of common stock in excess of $2 per share in such year. In case of dissolution, the partic. pref. stock is entitled to be paid $60 per share and divs. before any payment may be made on the common stock. Red., all or part, upon 60 days notie at $60 per share and divs. Divs. payable Q.-J. Trasfer agents, New York Trust Co., New York, and National Shawmut Corp., Boston. Registrars, American Trust Co., New York, and Old Colony Trust Co., Boston.

Data from Letter of J. B. F. Melville, President of the Corporation.

Company.—Incorporated in Delaware in 1924 for the purpose of acquiring and operating coal properties and has since been engaged in the business of bituminous coal mining in the Middle West by means of the "stripping" method. The operationg is performed by means of electric shovels and the report of the d'Invilliers Engineering Co. states that the use of this method results in mining costs of from 50c. to $1 per ton less than those of underground mines in Illinois and Indiana, which must be operated through shafts or slopes.

The corporation owns 3,844 acres of coal lands, and the improvements thereon, and also controls valuable leases on 453 acres of coal lands. These properties are known as Clinton, Staunton, Denmark, and Summit Grove, with a combined reserve of approximately 36,000,000 tons of recoverable coal of high quality. The Summit Grove property comprising 343 acres of coal lands with a reserve of approximately 2,900,000 tons of recoverable coal is under contracts of purchase of which insatllment payments have been made. They are located in Vermillion and Clay Counties, Ind., within 200 miles of Chicago and in Perry County, Ill., within 100 miles of St. Louis. In addition the corporation owns the royalty on a property at Farmersburg, Ind., operated by the United Electric Coal Cos., with a reserve of approximately 17,000,000 tons of excellent quality coal.

Property Valuation.—Based upon an appraisal by Edward V. d'Invilliers Engineering Co., geologists and mining engineers, Philadelphia, Pa., dated March 29 1928, the total valuation of the properties is stated to be $5,327,989, or equivalent to approximately $85 per share of this issue of partic. pref. stock. This does not include any valuation for the Farmersburg property, which is being operated under lease by the United Electric Coal Cos.

Sinking Fund.—Commencing May 1 1928 and as long as any of the partic. pref. stock is outstanding, the corporation covenants that it will set aside each month a sum equal to 15c. for each and every ton produced by it from any of its properties and shipped during the month next preceding, which sum shall be applied as follows:

(*a*) 10c. per ton for the purchase of any property an (or) e uipment contracted for after May 15 1928, and (*b*) 5c. per ton for the acquisition of shares of pref. stock at a price not in excess of the call price thereof.

Capitalization—	*Authorized.*	*Outstanding.*
$4 cumulative participating pref. stock (no par)	100,000 shs.	62,500 shs.
Common stock (no par)	a425,000 shs.	157,500 shs.

a 100,000 shares of the authorized common stock are reserved for conversion of the partic. pref. stock share for share.

Earnings.—During 1927 the corporation sold 556,851 tons of bituminous coal. The net earnings of the corporation for this period, after provision for depreciation, depletion and Federal income taxes, and after adjustment of interest savings amounting to $47,432 as a result of this financing, amounted to $463,784. or equivalent to $7.42 for share of this issue of partic. pref. stock.

The above earnings were derived solely from the operation of the Clinton property, together with royalties from the Farmersburg property and do not reflect the benefits which will be derived from the part of this financing which is being used to develop additional properties.

The corporation estimates that through the development of additional properties which will be in operation in the latter part of 1928, it will have a production during the 1928 of not less than 720,000 tons and during the year 1929 of not less than 1,560,000 tons, which should result in net. earnings after depreciation, depletion and Federal income taxes of approximately $542,000 and $1,174,000 respectively, equivalent to $8.67 and $18.78 per share of the partic. pref. stock to be presently outstanding.

Earnings—12 Months Ended Dec. 31.

	1927. (*Actual*).	1928. (*Estimated*).	1929. (*Estimated*).
Production (tons of 2,000 lbs.)	566,851	720,000	1,560,000
Gross profit	*$596,700	$720,000	$1,560,000
Deprec., depletion & Fed. taxes	132,916	178,200	386,000
Net income	$463,784	$541,800	$1,174,000
Ann. div. requirement on 62,500 shs. $4 cum. partic. pref. stock (this iss.)	250,000	250,000	250,000
Earnings per share	$7.42	$8.67	$18.78

* Includes $39,453 from royalties on Farmersburg property, and interest adjustment of approximately $47,000. No estimates of royalties have been included in years 1928 and 1929.

Purpose.—Proceeds will be used in part for the redemption of the outstanding 1st mtge. bonds, for the liquidation of present indebtedness of the corporation incurred as a result of the acquisition of properties and equipment; for the purchase of new equipment necessary for the opening of additional properties, and the balance for working capital.

Eljer Co. (Pa.).—*Calif. Concern Merges With Subs.*—

The California Sanitary Pottery Co. has been consolidated with the recently formed Eljer California Co., a subsidiary of the Eljer Co. of Pennsylvania.

The Eljer California Co. will extend its plant facilities at Los Angeles, Calif., and manufacture all the specialty products of the Eljer company for distribution among the Pacific Coast States.

The Eljer Co., of Pennsylvania owns a plant at Ford City, Pa., and at Cameron, W. Va., and has an outstanding capitalization of $1,320.000.—V. 123, p. 2907.

Fairbanks, Morse & Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$2,332,945	$1,836,285	$2,455,168	$2,030,340
Expenses	1,540,372	1,424,941	1,604,430	1,367,747
Depreciation	186,681	221,230	218,828	205,509
Pension fund	32,542	32,185	28,447	25,414
Debenture interest	100,000	42,222	------	------
Federal taxes	63,902	15,620	78,450	51,959
Net income	$409,447	$100,087	$525,012	$379,711
Preferred dividends	123,870	127,054	131,706	131,706
Common dividends	276,653	276,610	276,654	239,766
Balance, surplus	$8,925	def$303,577	$116,652	$8,240
Earns. per sh. on 368,977 shs. com. stk. (no par)	$0.77	Nil	$1.07	$0.67

—V. 126, p. 2154.

Federated Capital Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 37½ cents per share on the common stock for the quarter ended Mar. 31, payable to holders of record May 15. This corporation is an investment company owning, it is said, stocks in more than 200 leading banks and industrial and insurance companies in the United States and Canada.—V. 126, p. 1514, 1360.

First National ores, Inc.—*Earnings.*—

Income Statement for Quarter Ending Dec. 31 1927.

Net operating profit before taxes & depreciation	$505,822
Depreciation	96,499
Federal taxes	53,343
Net operating profit	$355,979
Net gain on sale of capital assets	19,712
Total profits for quarter	$375,692

—V. 125, p. 3068.

Financial & Industrial Securities Corp.—*Report.*—

The report of corporation for the 12 months ending Jan. 31 1928 shows a total net operating profit for the year (exclusive of market appreciation) of $14,038,425.

The appreciation in the market value of securities (exclusive of that on securities sold) amounted to $29,073,283 for the year, which together with $4,042,469, carried over from the previous year, results in an aggregate excess in market value of $33,115,751, over book value on Jan. 31 1928.

After payment of dividends, there was added to surplus $6,991,727.

The average number of shares of common stock outstanding during the fiscal year was 1,389,978.

After payment of dividends on the corporation's outstanding preferred stock, the earnings, without appreciation, per share on the average number of shares of outstanding common stock was $9.18; including appreciation for the year, the earnings per share on the average number of outstanding common stock was $30.10.

The corporation had no liabilities other than outstanding capital stock, consisting of 154,458 shares of 7% cumulative preferred stock, amounting to $15,445,800, and 1,563,865½ shares of common stock (including scrip) carried at $27,667,992. This showed a surplus at book of $11,009,082, and at market of $44,124,834.—V. 126, p. 2154.

Florsheim Shoe Co.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the class A common stock and class B common stock. See also V. 126, p. 2483.

(H. D.) Foss & Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Cash	$54,428	$43,872	Notes payable	$235,533	$235,000
Notes receivable	62,051	------	Accts. payable	66,609	37,252
Accts. receivable	312,569	301,391	Res. for taxes & rents	1,572	4,237
Inventory	218,842	198,005	Res. for bad debts	297	------
Securities	110,850	110,000	Res. for deprec	25,000	------
Mach. & fixtures	342,953	334,950	Class "A" divs	19,500	------
Goodwill	80,000	80,000	Due employees	------	11,631
Other assets	------	30,292	Cap. stk. & surp	x833,182	810,391
Total	$1,181,693	$1,098,510	Total	$1,181,693	$1,098,510

x Represented by 6,500 class "A"; 2,768, "B"; 3,116, "C," and 1,500, "D" shares, all of no par value.—V. 124, p. 930.

Four Fifty Sutter Building, San Francisco, Calif.—*Bonds Offered.*—S. W. Straus & Co. and Halsey, Stuart & Co., Inc., are offering at par and int., $2,700,000 1st (closed) mtge. 6% serial coupon gold bonds.

Exempt from personal property tax in Calif. Dated Feb. 1 1928; maturities 9½ to 16½ years. United States Federal income tax, not exceeding 2%, paid by mortgagor.

Data from Letter of F. E. Morgan, Pres. of the Mortgagor Corporation.

Security Under Mortgage.—These bonds are the direct obligation of Four Fifty Sutter Corp. and are secured by a direct closed 1st mtge. on the land owned in fee and the building to be erected.

The land fronts 138 feet, 2⅞ inches on the northerly side of Sutter St. midway between Stockton and Powell Sts. and comprises approximately 23,200 sq. ft. It was formerly occupied by Temple Emanu-El, for many years a notable landmark of San Francisco.

The building is to be a 26-story and basement office, store and garage structure, rising 340 feet above the Sutter St. level, of full fireproof, steel frame construction surfaced with architectural terra cotta and tile, designed especially to meet the office requirements of physicians, dentists and surgeons. It will contain net rentable floor area approximately as follows: 174,300 sq. ft. of office space, 8th to 26th floors, inclusive; 30,400 sq. ft. of loft space, 3rd to 7th floors, inclusive; garage space for 500 car stalls, basement to 7th floors, incl.; and 95 feet of store frontage on Sutter St.

Valuation & Earnings.—The value of the mortgaged property is independently appraised as follows:

		Lower Valuation.
Land, by Coldwell, Cornwall & Banker, realtors, San Francisco	$625,000	
Land, by James G. Stafford & Associates, Inc., appraisal engineers, San Francisco		$600,000
Completed Building, by James G. Stafford & Associates, Inc.		4,149,627
Total valuation, based on lower land appraisal		$4,749,627

This bond issue, therefore, amounts to less than 57% of the minimum appraised value of the mortgaged property.

More than 66% of the office space is already under lease agreements to 256 tenants for periods averaging 6¼ years. Net annual earnings of this property, available for the service of this bond issue, are conservatively estimated at $431,060. This is more than 2½ times the greatest annual interest charge and is $193,120 in excess of the greatest combined annual int. and serial principal payment requirements under this bond issue.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Quater Ended—	*Feb.* 29 '28.	*Feb.* 28 '27.	*Feb.* 28 '26.	*Feb.* 28 '25.
Gross sales	$2,413,677	$2,785,802	$1,972,926	$1,351,374
Cost of goods sold	1,753,048	1,822,784	1,374,271	1,239,791
Shipping and gen exp	219,937	199,722	272,252	
Profit	$440,692	$763,296	$326,403	$111,583
Other income	33,800	34,046	20,174	8,793
Total income	$474,492	$797,342	$346,577	$120,376
Depreciation	41,331	50,906	62,011	73,779
Taxes	28,001	27,584	18,742	55,182
Net income	$405,160	$718,852	$265,824	def$8,585
Dividends paid	1,277,227	364,922		
Balance, surplus	def$872,067	$353,930	$265,824	def$8,585

Consolidated Balance Sheet Feb. 29.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, equip, &c	9,200,322	9,645,511	Capital stock	x7,323,022	7,323,022
Real estate	789,522	785,947	Acc'ts pay'le, &c	790,517	504,858
Oil & sulphur wells	190,447	270,694	Deferred liabilities	641,903	557,173
Cash	2,497,503	1,223,664	Deprec. reserve	3,817,657	3,747,766
U. S. Gov. bonds	1,013,750	1,013,750	Sulph. sold not deli	155,639	
Investments	67,417	------	Res for amort & tax	419,442	277,263
Accounts recv	821,743	722,434	Surplus	5,879,440	6,388,449
Notes recv	16,077	702,632			
Inventories	3,782,999	3,864,659			
Deferred assets	647,840	569,240			
Total	19,027,621	18,798,531	Total	19,027,621	18,798,531

x Represented by 729,844 no-par shares.—V. 126, p. 1800.

Fulton Finance Co.—*Notes Offered.*—Mercantile Trust Co. and Mark C. Steinberg & Co., St. Louis recently offered at 100 and int. $400,000 6% coll. trust serial gold notes. Unconditionally guaranteed as to prinicpal and interest by endorsement of the Fulton Iron Works Co.

Dated Mar. 1 1928; due $200,000, June 30 1931 and $200,000, June 30 1932. Authorized $2,500,000. Outstanding, $1,300,000, maturing 1928 to 1932, incl. Prin. & int. (J. & D.) payable at Mercantile Trust Co. St. Louis, trustee. Denomination $1,000 and $500. Redeemable on 60 days' notice at 101 and int. if red. within two years before maturity, with successive increases to 102 if redeemed within 5 years before maturity. Interest payable without deduction for Federal tax now or hereafter deductible at the source not in excess of 2%.

Company.—Organized in Delaware in Oct. 1925, in order to provide the Fulton Iron Works Co. with a convenient means of financing its deferred payment contracts on sales of machinery and Diesel engines, and to assist it in taking care of the increasing business of this character.

Security.—These notes are secured by collateral deposited with the trustee and under the Trust Agreement the collateral must at all times be in a ratio of 133 1-3% of the par value of the notes outstanding.

The net worth of the Fulton Iron Works Co., guarantor of these notes, according to their balance sheet of Dec. 31 1927, was in excess of $2,900,000—V. 121, p. 2527.

Gardner Motor Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 10 stamped certificates for $250,000 additional capital stock (par $5), on official notice of issuance and payment in full, making total amount applied for $1,250,000. The purpose of the issue is to obtain additional funds for general corporate purposes. $250,000 capital stock are contracted for at a price of not less than $9 per share.

Quarter Ended March 31—	1928.	1927.
Net sales of cars, parts, etc	$1,578,576	$1,415,384
Material, transportation, production, labor, etc	1,328,811	1,254,693
Depreciation	4,500	4,299
Selling, advertising & gen'l expense	143,376	136,451
Net profit from operation	$101,889	$19,941
Interest on bank balance	1,050	834
Miscellaneous income	3,090	5,042
Gross income	$106,029	$25,817
Interest paid	987	1,967
Uncollective accounts receivable	599	721
Loss on sale of company cars	66	690
Miscellaneous charges	109	1,927
Net income	$104,268	$20,512
Shs. of capital stock outstanding	200,000	155,000
Earns. per share	$0.52	$0.13

Comparative Balance Sheet March 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Cash	$302,077	$375,969	Accts. pay. (not due)	$193,013	$356,022
Notes receivable	25,003	10,000	Accr. accts. pay	44,473	37,323
Accts. rec. (less reserve)	466,131	265,248	Dealers' deposits	30,131	20,035
Materials & supplies	620,391	590,336	Deferred credits & res. for quantity discount	4,174	------
Co. cars & trucks (less deprec.)	17,634	19,166	Report card fees	------	10,091
Building mch. & equip (less res.)	356,810	331,525	Capital stock, stated value	1,500,000	1,237,227
Prepaid rent, inc., taxes, etc	48,034	50,449	Surplus	64,291	------
Good will	1	1			
Advertising	------	12,289			
Investments	------	5,714	Total (each side)	$1,836,082	$1,660,697

—V. 126, p. 2483.

General Cable Corp.—*Quarterly Earnings.*—

3 Months Ending March 31 1928.

Gross profit	$1,582,119
Selling & administrations	902,560
Operating profit	$679,559
Miscellaneous charges (net)	30,835
Interest	220,000
Federal taxes	57,879
Net income	$370,845
Earns per share on 400,000 shs. class A stk. (no par)	$0.27

—V. 126, p. 2656.

General Cigar Co., Inc.—*Quarterly Earnings.*—

Quarter Ending March 31—	1928.	1927.
Net profit after charges & Federal taxes (est.)	$393,571	$619,187
Shares common stock outstanding (no par)	407,570	362,576
Earns per share	$0.75	$1.35

—V. 126, p. 1515.

General Electric Co.—*New Director.*—

Henry C. McEldowney, President of the Union Savings Bank and the Union Trust Co., both of Pittsburgh, has been elected a Director of the General Electric Co., increasing the number of Directors to 21.—V. 126, p. 2798.

General Ice Cream Corp.—*Earnings.*—

Calendar Years.—	1927.	1926.
Gross sales	$7,984,266	$7,823,595
Costs and expenses	6,361,508	6,414,048
Operating profit	$1,622,757	$1,409,547
Other income	78,157	53,961
Total profit	$1,700,914	$1,463,508
Depreciation	551,084	503,845
Interest	75,259	89,114
Federal taxes	145,067	117,524
Net profit	$929,504	$753,025

—V. 126, p. 2321.

General Motors Corp.—*Extra Dividend of $2 Per Share.*—

The directors on May 10 declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 17,400,000 shares of common stock, par $25 each. The extra distribution will be made on July 3 and the regular dividend on June 12, both to holders of record May 19. On Jan. 3 last, an extra cash distribution of $2.50 per share was made on this issue.—V. 126, p. 2798, 2656.

Goldblatt Bros. Department Store, Chicago.—*Bonds Offered.*—S. W. Straus & Co. Inc., recently offered $1,150,000 6% 1st & refg. mtge. gold bonds at rpices to yield from 5½% to 6% according to maturity.

Dated Apr. 15 1928, maturities 1 to 10 years. Prin. & int. (A. & O.) payable at principal offices of S. W. Straus & Co. Denoms. $500, $1,000 and $100 c*. Trustee, Melvin L. Straus, Chicago. Red. on any int. date in whole or in part at 101 and int., Federal income taxes not in excess of 2% paid by borrower; Kan. 5 mills money and credit; Ken. 5 mills personal property and Okla. 4 mills personal property, money and credit and-or mortgage exemption taxes refunded by borrower upon proper application made within 60 days of payment of tax.

Data from Letter of Morris Goldblatt, Pres. of the Goldblatt Bros. Inc.

Property & Security.—These bonds are the direct obligation of Goldblatt Bros. Inc., and are secured by a direct mortgage on the land and building owned in fee by this corporation, located at 1609-1635 West Chicago Ave., Chicago. The mortgage will, upon completion of this financing, constitute a first lien on all of the property except the East 72 feet of the West 120 feet thereof, which is subject to a 6% 1st mtge. gold bond issue of $350,000 secured by a prior lien.

The entire property with the exception of the 24 feet on the East is improved with modern steel, concrete and wood constructed buildings, of which 192 feet frontage is 5 stories in height and 48 feet frontage is 3 stories in height. The building on the east 24 feet is 4 stories in height, of ordinary construction. All buildings are connected so that they may be operated as a unit.

Borrowing Corporation.—Goldblatt Bros., Inc., was recently organized to acquire the mortgaged property and the department store business formerly conducted by Goldblatt Bros., a co-partnership. Over 90% of the stock of Goldblatt Bros., Inc., is owned and controlled by Morris and Nathan Goldblatt, the founders of the department store.

Business.—Founded in 1914 by Morris and Nathan Goldblatt, Goldblatt Bros. Store has shown a steady growth with increased earnings from year to year. The original store had a frontage of only 25 feet, but additional sections were added in 1918, 1920, 1922, 1924 and 1927, so that the store has a present frontage on Chicago Ave. of 266 feet. The store specializes in popular-priced merchandise, handling staple and inexpensive articles, and as a consequence, volume of sales is practically unaffected by changes in general business conditions. Earnings are derived from a large volume of sales, with a smaller margin of profit than is customary in connection with the merchandising of higher priced commodities.. Sound merchandising methods are reflected by the following record of net sales.

	Net Sales.		*Net Sales.*
1922	$826,323	1925	$1,825,903
1923	1,136,262	1926	2,971,536
1924	1,391,243	1927	3,698,329

Earnings.—The following is a comparative account of the income for the years 1926 and 1927 (after the elimination of non-recurring items and before depreciation and amortization of discount on funded debt) available for the payment of interest charges and Federal taxes.

	Net Sales.	*Net Profits.*
1927	$3,698,329	$288,800
1926	2,971,536	185,986

The average net profits for the two years as indicated above were $237-393, which is in excess of 2½ times the greatest annual interest charges on this issue of bonds and the underlying encumbrance on the East 72 feet of the West 120 feet of said premises. Net profits for the year 1927, were over 3 times the total interest requirements.

Purpose of Issue.—Proceeds will be used to effect the retirement on or before Oct. 20 1928 of all present encumbrances on the mortgaged property with the exception of the underlying bond issue on the East 72 feet of the West 120 feet of the property, for additional working capital, and for other corporate purposes.

Guaranty.—The payment of interest and principal on bonds of this issue is guaranteed by Morris Goldblatt and Nathan Goldblatt, President and Treasurer, respectively, of the borrowing corporation.

Graham-Paige Motors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 374,377 shares common stock no par value, on official notice of issue and payment in full, and 374,377 shares common stock (v. t. c.), on official notice of deposit of additional common stock, no par value, under the terms of the common stock voting trust agreement, making the total amounts applied for 1,899,973 shares common stock and 1,899,973 shares common stock voting trust certificates.

Purpose of Issue.—In accordance with plan of recapitalization, the stockholders on May 25 1927 and the directors on May 27 1927 and April 30 1928 authorized the issue of the stock now applied to be listed for issue to the Graham brothers on payment to the company therefor of $10 per share. The shares are now to be issued and the proceeds used as additional working capital, principally for the purpose of liquidating bank loans.

No. of Cars Produced—Transfer Agent.—

Month of—	*April.*	*Mar.*	*Feb.*	*Jan.*	*Total.*
1928	8,275	7,616	4,019	1,497	21,407
1927	2,830	2,477	2,102	1,374	8,783

The Equitable Trust Co. of New York has been authorized as transfer agent to issue 374,377 additional shares of common stock of the Graham-Paige Motors Corp.—V. 126, p. 2799.

Graton & Knight Co., Mass.—*Earnings.*—

Income Account Year Ended Dec. 31, 1927.

Sales	$8,791,730
Gross profit (before int., Fed. taxes & invent. res)	521,431
Interest, Federal taxes, etc	391,969
Net income	$129,462

—V. 126, p. 1515.

Great Lakes Paper Co., Ltd.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., The Minnesota Loan & Trust Co., Wood, Gundy & Co., Inc., Bond & Goodwin, Inc and Folds, Buck & Co., are offering at 100 and int. $10,000,000 first mtge. sinking fund 6% gold bonds, series A.

Dated Mar. 1 1928; due Mar. 1 1950. Int. payable M. & S. without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Prin. & int. payable at office of Minnesota Loan & Trust Co., Minn., or at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, or in Canadian gold coin at the offices of the Dominion Bank in Toronto, Montreal, St. John, Winnipeg, and Vancouver. Denoms. $1,000, $500 and $100 c*. Red. all or part upon 40 days notice at following prices and int.: 105 to Mar. 1 1938; 102½ on Mar. 1 1938 and thereafter to Mar. 1 1943; 101 on Mar. 1 1943 and thereafter to Mar. 1 1947; and 100 on Mar. 1 1947 and thereafter to maturity. Company will agree to reimburse the holders, if requested within 60 days after payment, for any state personal property taxes or securities taxes, but in no event to exceed 5 mills per dollar per annum, and any state income tax on interest but in no event to exceed 6% per annum in respect to such interest.

Data from Letter of Pres. E. W. Backus, Minneapolis, Minn., Apr. 27

Company.—Incorp. under laws of the Province of Ontario. Owns and for several years has operated a modern ground wood pulp mill at Fort William, Ont. The capacity of this mill with the addition now nearing completion is more than sufficient to furnish all the requirements of its newsprint paper mill of 100,000 tons annual capacity, which the company is now constructing together with a sulphite mill, all in accordance with plans and specifications approved by enjineer for the bankers. In addition the company is building docks for water shipments via the Great Lakes, and railroad and plant terminals. The first unit of the paper mill is scheduled to commence operations by May 1928, and the second unit by May 1929. Completion of construction, with no increase in funded debt, is guaranteed by the Backus-Brooks Co.

The company holds under agreement with the Province of Ontario valuable timber and pulpwood limits in Ontario accessible to its mills, sufficient to supply mills with 200,000 tons annual capacity for over 50 years.

Security.—Secured by a direct first lien on all of the physical property of the company now or hereafter owned against which any bonds can be issued under the mortgage, and by a direct or collateral first lien on all such property acquired by a subsidiary (as defined in the mortgage) for or on account of which any bonds secured by the mortgage are issued.

Earnings.—Net earnings of the company from newsprint at present market price which is below normal, as estimated, together with earnings from sale of surplus groundwood and sulphite, and by-products from forest operations, after depletion, local taxes and liberal charges for maintenance and repairs, but before providing for interest, depreciation and income taxes, are given below:.

Calendar Years—	1929.	1930.
Net earnings (as above)	$1,812,000	$2,265,000

Although the first unit of the paper mill is only scheduled to commence operations by May 1928 and the second unit by May 1929, nevertheless earnings as above from operations, and including interest earnings on funds held for construction, for the calander year 1928 are estimated to be more than sufficient to cover interest charges on these bonds during the year.

Sinking Fund.— A sinking fund, sufficient to retire all Series A bonds by maturity, will be provided which will acquire either by purchase or redemption and cancel on or before March 1 of each year the principal amounts set forth in the schedule below:

1933	$100,000	1941-42	$550,000
1934-37	200,000	1943-45	700,000
1938-40	350,000	1946-48	850,000
1949-50	1,150,000		

Additional Bonds.—After entire proceeds from sale of Series A bonds has been expended in connection with the mortgaged premises, then additional bonds of other series, bearing such rates of interest, maturing at such times and having such other provision as directors at the time of issuance may determine, may be issued, at any time for general corporate purposes, to the extent of 75% of the cost value, whichever is less, of additions and betterments to the company's properties or of physical property acquired by the company or a subsidiary (as defined in the mortgage) upon which these bonds will be secured by a direct or collateral first lien. Such bonds, however, may only be issued if the net earnings, as defined in the mortgage shall have averaged an amount during the three years next preceding at least equal to 2½ times or during the year immediately preceding equal to at least 3 times the annual interest requirements on all bonds out standing and those proposed to be issued.

Management.—Company will be wholly owned through ownership of all outstanding stock, except directors' qualifying shares by the Backus-Brooks Co. of Minneapolis, Minn., which also owns over 85% of all outstanding capital stock of the Minnesota & Ontario Paper Co.—V. 126, p. 2799.

Great Western Timber Corp., Ltd.—*Bonds Offered.*—Royal Financial Corp., Ltd., Vancouver, recently offered $300,000 6½% 1st mtge. 10-yr. sinking fund bonds at 98¾ and int.

Dated Mar. 1 1928; due Mar. 1 1938. Prin. and int. (M. & S.) payable at any branch of the Dominion Bank in Canada. Toronto General Trusts Corp., trustee. Denom. $1,000 and $500 c*. Callable on 6 months' notice as follows: Up to and incl. Mar. 1 1930 at 100; from Mar. 2 1930 to Mar. 1 1932 at 101; from Mar. 2 1932 to Mar. 1 1934 at 102; from Mar. 2 1934 to maturity at 103

Sinking fund of $25,000 per year which is to be used for redeeming bonds through purchase in the open market at or below the call price. The first payment of sinking fund to be made on Mar. 1 1929.

Security.—The bonds are secured by a first charge on the following properties: (a) Vancouver property.—This property is under option at the present time to a group of prominent Vancouver investors for $225,000 and the sum of $3,000 has been paid on account of this option.

(b) San Juan Timber (Port Renfrew).—This property consists of 32 timber licenses covering approximately 16,000 acres. Brown & Brown, timber engineers, estimate the timber on this tract at 1,400,000,000, and the marketable timber at 1,000,000,000 feet. Their estimate of value is approximately $600,000.

(c) Graham Island Timber.—This tract consists of 150 licenses, containing 88,729 acres. Brown & Brown estimate the timber on this tract at 2,800,000,000 feet.

This timber has been sold on a stumpage basis to the Los Angeles Lumber Products Co., at 1.32 per 1,000 feet of saw logs—a total purchase price, based on Brown & Brown's cruise, in excess of $3,500,000. Under this agreement this company must pay a minimum of $39,600 per year, and in addition all license fees, taxes, and other carrying charges. These payments have been promptly made since the timber was purchased in 1920.

(P. H.) Hanes Knitting Co.—*Com. Div. of 15 Cents.*—

The directors have declared a dividend of 1½% (15 cents per share) on the common and "B" common stock (par $10), payable June 1 to holders of record May 19. A like amount was paid on March 10 last, which was the first distribution on the common shares since Jan. 1 1921, on which date a quarterly dividend of 2% was paid.

The directors have also declared the regular quarterly dividend of 1¾% on the pref. stock, payable July 2 to holders of record June 20.—V. 126, p. 1047.

(M. A.) Hanna Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Operating profit	$210,354	$409,805	$306,715
Interest	160,500	99,000	99,742
Depreciation and depletion	161,620	263,878	246,808
Federal taxes	------	13,178	7,694
Net income	def.$111,766	x$33,749	def.$47,529

x Equivalent to 30 cents a share on 111,994 shares of 7% preferred stock.—V. 126, p. 1820.

(The) Hartford Times, Inc.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the partic. preference stock, no par value, payable May 15, to holders of record May 10. See offering in V. 126, p. 725.

Hathaway Baking Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Net after all chgs. incl. deprec. & Fed. taxes	$172,566	$175,610

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927	1926.
Prop., plant and equipment	$1,856,967	$1,813,527	7% cumul. conv pref. stock	$800,000	$800,000
Cash in banks & on hand	256,739	253,701	Class A pref. and com	x1,231,377	1,214,117
Acc'nts receivable (trade)	49,693	47,850	Notes payable	4,930	10,000
Acc'nts receivable (misc.)	2,902	15,109	Acc'ts pay. (trade)	72,272	72,659
Inventories	191,356	191,841	Acc'ts pay. (misc.)	32,763	33,206
Prepaid exps	26,741	27,459	Divs. declared & payable	24,772	24,820
Investments	------	100	Provision for Fed. tax	28,465	29,659
Cash surr. value of life insurance	25,826	22,993	Long-term note payable	10,000	10,000
Organization exp	53,673	50,735	Mtges. payable	159,000	165,500
			Int. of minority st'kh'd's in subsidiary cos	758	5,999
			Surplus	99,561	57,356
Total	$2,463,898	$2,423,315	Total	$2,463,898	$2,423,315

x Represented by 12,359 shares of class A (no par) and 86,043 shares of common (no par).—V. 124, p. 3359.

(D. C.) Heath & Co.—*Balance Sheet.*

Assets—	Jan. 1, '28. $	Dec. 31 '26. $	*Liabilities—*	Jan. 1, 28. $	Dec. 31, '26 $
Cash	233,141	252,357	Capital stock	1,746,400	1,746,400
Govt. secur	469,812	------	Notes payable	542,600	------
Notes & acc'ts rec	1,167,141	1,411,213	Accounts payable	x316,620	249,012
Merchandise	939,535	948,497	Res. for taxes	28,367	22,878
Real estate	80,132	55,197	Res. for deprecia	201,156	199,512
Treas. stock	541,600	------	Surplus	4,037,471	3,929,002
Plates	471,385	419,163			
Publishing rights	2,909,595	2,985,859			
Furn. & fixtures	36,290	49,534			
Deferred charges	23,983	24,984			
Total	6,872,614	6,146,804	Total	6,872,614	6,146,804

x Including royalty earned but not due until Nov. 15 1928.—V. 92 p. 959

Herman Nelson Corp., Moline, Ill.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Net operating profit	$350,398
Interest, discounts & rentals earned	11,898
Total income	$362,296
Depreciation	9,587
Reorganization expense amortized	4,780
Net cost of corp. life insurance	944
Provision for Federal income tax	34,455
Net income	$312,530
Surplus as at Dec. 31 1926	638,173
Total surplus	$950,703
Development expenditures, &c	174,603
Cash dividends (per share)	124,248
Stock dividends	25,450
Surplus as at Dec. 31 1927	$626,402

—V. 125, p. 3206.

Heywood-Wakefield Co. of Mass. (& Subs.).—*Earns.*—

Income Account Year Ended Dec. 31 1927.

Earnings from operations after deducting depreciation & other normal charges	$667,676
Inventory markdowns occasioned by declining price levels & disposition of obsolete merchandise	193,820
Unabsorbed burden resulting from sub-normal operations	461,827
Net earnings 1927	$12,028
Previous surplus	8,740,332
Total surplus	$8,752,361
Cash dividends, preferred stock	470,267
Common dividends	60,000
Sundry adjustments	12,229
Balance at Dec. 31 1927	$8,209,865

Balance Sheet Dec. 31

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	1,803,345	995,601	1st pref. stock	3,880,700	3,984,400
Acc'ts receivable	3,222,865	3,616,924	2d pref. stock	2,749,400	2,756,300
Notes receivable	695,386	529,198	Common stock	6,000,000	6,000,000
Inventories	6,863,159	7,990,480	Acc'ts payable	514,791	625,556
Miscel. investm'ts	50,573	49,535	Prov. for Fed. tax	565	81,390
Plants & equipm't	6,042,926	6,254,260	Res. for insur. fed	137,969	131,958
Pats. & good-will	2,709,858	2,791,976	Surplus	8,209,865	8,740,332
Deferred charges	105,177	91,962			
Total	21,493,289	22,319,936	Total	21,493,289	22,319,936

—V 125, p. 3069.

Hibbard, Spencer, Bartlett & Co.—*Income Account.*—

Calendar Years—	1927.	1926.	1925.
Net income	$929,757	$683,141	$1,057,271
Dividends	720,100	1,000,000	719,362
Surplus	$209,657	def.$316,859	$337,909

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., bldgs. & equipment	$6,235,948	$6,209,410	Capital stock	$5,000,000	$5,000,000
Cash	367,677	319,863	Acc'ts pay. & accr. expenses	460,812	389,347
Securities	------	------	Accr. taxes, local & Federal	306,012	262,638
Notes & acc'ts rec. (less res.)	3,080,087	2,965,323	Res. for deprec.	246,287	162,377
Inventories	3,145,494	3,068,078	Other reserves	36,671	60,642
Prepaid expenses	41,884	30,819	Bills payable	250,000	400,000
Empl. notes rec.	65,408	83,166	Special reserve	1,000,000	1,000,000
Stks. of affil. cos.	58,500	58,500	Surplus & undivided profits	5,727,696	5,517,939
Treasury stock	32,480	57,784			
Total	$13,027,478	$12,792,944	Total	$13,027,478	$12,792,944

—V. 124, p. 3077.

Hill Manufacturing Co.—*Earnings.*—

12 Months Ended—	*Dec.* 31 '27.	*Dec.* 24 '26.	*Dec.* 26 '25.
Net sales	$2,607,506	$2,455,678	$2,713,667
Cost of goods sold	2,408,362	2,419,586	2,554,279
Operating profit	$199,144	$36,091	$159,388
Dividends received	7,076	7,381	x16,303
Total income	$206,220	$43,473	$175,691
Plant depreciation	90,017	110,368	85,080
Interest on loans	14,249	12,942	77,185
Interest on bonds, &c	84,775	81,927	47,886
Inventory markdown	------	------	52,971
Net loss for year	surp.$17,178	$161,765	$87,431

x Includes $9,375 profit on sale of bleachery stock.—V. 124, p. 3077.

Holmes Mfg. Co.—*Balance Sheet, Dec.* 31.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Land, bldgs., etc.	$2,350,531	$2,334,717	Capital stock	$1,200,000	$1,200,000
Inventory	786,599	499,830	Cotton accept'ces	------	12,184
Cash & accts. rec.	55,349	100,509	Accts. pay	111,381	------
			Notes pay	150,000	------
			Depreciation	1,021,544	998,874
			Surplus	709,554	723,997
Total	$3,192,479	$2,935,056	Total	$3,192,479	$2,935,056

—V. 125, p. 790.

Hollingsworth & Whitney Co., Bost.—*Bal Sheet Dec.*31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., mach'. tools, &c	$8,329,596	$9,999,272	Capital stock	$20,000,000	$20,000,000
Merchandise	4,381,598	4,087,778	Accts. payable	1,447,303	2,126,407
Accts' receivable	1,466,003	1,440,550	Suspense acct.	------	1,500,000
Cash & securi's.	3,741,526	4,398,998	Surplus	448,638	276,810
Inv. in Can'n Co	3,977,219	3,976,619			
Total	$21,895,942	$23,903,217	Total	$21,895,942	$23,903,217

—V. 124, p. 3077.

Honokaa Sugar Co., Honolulu.—*Proposed Consolidat'n.*
The directors of this company and the Pacific Sugar Mill on Feb. 3 recommended to the stockholders of both companies that the two plantations be amalgamated or combined into one plantation (corporation) with a capital stock of $1,000,000, par $20; that stockholders of the Honokaa Sugar Co. accept one share of stock in said amalgamated plantation for every 3½ shares of stock they own, and stockholders of the Pacific Sugar Mill accept one share of new stock for every 2 shares of stock they own.

The stockholders of both companies will meet May 15 to vote on this plan.

The Honokaa Sugar Co. is capitalized for $2,000,000, viz., 100,000 shares of $20 each par value, and Pacific Sugar Mill for $850,000 or 42,500 shares, $20 each. All of these shares are at present outstanding.

After exchange on above basis, the consolidated corporation will have outstanding 49,821 shares. The balance, 179 shares, will remain in the treasury.

Hotel Lennox, St. Louis.—*Bonds Offered.*—Greenebaum Sons Security Corp. is offering an issue of $1,500,000 1st mtge. 6% serial gold bonds. The bonds dated May 1 1928 and due semi-annually from Nov. 1 1930 to May 1 1940, and are priced to yield 5.57 to 6% according to maturity. Proceeds of this issue will be used to complete the building now under construction.

Secured by the Hotel Lennox, now under construction, together with land, owned in fee, located on the northeast corner of Washington Avenue and Ninth Street, in the heart of the retail shopping district of St. Louis.

The property covers an area of 7,500 square feet, fronting 50 feet on Washington Avenue, one of the main thoroughfares in St. Louis, and 150 feet on Ninth Street. The Hotel Lennox, upon completion, will be of fireproof construction, 23 stories high with two basements, and will contain 320 guest rooms, each with bath and shower. The furnishings and equipment will be most modern in every particular. The value of the land and building, when completed, has been appraised at $2,350,000, and estimated net income is given as $264,792, or 2.94 times the maximum annual interest charges on the entire issue.

Hotel Lexington (Lexington Hotel Corp.), New York City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at par and int. $3,900,000 1st mtge. 6% sinking fund gold bond certificates, series A (being a first and prior interest in a first mortgage of $4,500,000; of which $600,000 Series B certificates are secured by a junior participation.)

Dated May 1 1928; due Nov. 1 1943. Int. coupons due M. & N. Denom $1,000, $500 and $100c*. Manufacturers Trust Co., trustee.

Security.—This issue is secured by a consolidated first mortgage on the land owned in fee by this corporation, located on the southeast corner of Lexington Avenue and 48th Street, and a 25-story popular priced commercial hotel building to be erected thereon.

Earnings.—The net annual earnings of the hotel are estimated at $939,600, after deducting estimated operating costs, taxes, insurance and a liberal allowance for vacancies.

Houston Oil Co. of Texas (& Subs.)—*Earnings.*—

Quarter Ended Mar. 31—	1928.	1927.
Gross earnings	$2,185,035	$2,484,711
Oper. & gen. exp. & taxes	1,061,709	1,034,062
Income from operations	$1,123,326	$1,450,649
Other income credits	45,051	70,341
Total income	$1,168,377	$1,520,990
Abandoned leases & retirements	132,522	126,409
Int., amortization & Federal taxes	167,502	293,128
Depreciation & depletion	530,490	420,557
Net income	$337,862	$680,896
Shares of common stock outstanding	249,686	249,686
Earnings per share on common	$0.81	$2.20

—V. 126, p. 2657.

Independent Oil & Gas Co.—*Earnings.*—

Quarter Ended—	1928.	1927.	1926.
Gross earnings	$3,382,495	$3,081,680	$1,664,165
Expenses, taxes &c,	2,174,162	1,698,165	829,219
Interest and discount	165,009	93,744	53,625
Operating profit	$1,043,324	$1,289,771	$781,321
Deprec. & depletion	1,462,722	625,241	370,788
Federal taxes, (est.)	------	30,000	14,047
Net loss	$419,398	y$634,530	y$396,486
Earns. pr. sh. on 500,000 shs. cap. stk. (no par)	Nil	$1.26	$0.70

y Profit.—V. 126, p. 1516.

India Tire & Rubber Co.—*Annual Report.*—

Calendar Years—	1927.	1926.
Sales (net)	$6,424,931	$5,585,128
Cost of goods sold, selling, admin. exp., etc	x6,221,440	5,334,560
Operating profit	$203,491	$250,568
Reserve for Federal tax	------	16,000
Other deductions	258,640	55,436
Net income	def.$55,149	$179,132

x Including $70,385 for depreciation.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Cash	$81,515	$217,409	Notes payable	$575,000	$1,195,000
Cust. nts. & accts. rec., &c	1,223,689	1,370,689	Trade accept. for purch	344,442	251,444
Cred's' debit bals.	1,253	2,816	Accts. payable	268,892	403,941
Merchandise inv.	982,842	1,336,886	Accrued Fed., &c. taxes	20,550	33,405
Notes rec. for cap. stk. sold	35,786	82,843	Res. for conting.	45,567	25,000
Notes rec. (empl.)	14,267	11,816	Pref. stock	489,578	490,178
Miscell. invest'ts, adv., &c	37,732	36,992	Com. stock	1,593,157	1,299,686
Plant, mch., eqp., &c	1,024,899	855,869	Surplus	100,063	260,232
Suppl. inven. and prep'd exp	35,267	43,565			
Total	$3,437,250	$3,958,886	Total	$3,437,250	$3,958,886

—V. 125, p. 3070.

Inland Steel Co.—*Earnings.*—

3 *Mos. End. Mar.* 31:	1928.	1927.	1926.	1925.
Net profits after expenses	$3,442,515	$3,247,064	$2,441,629	$1,715,872
Deprec'n and depletion	632,823	618,201	490,095	537,301
Interest & Federal taxes	518,250	497,937	410,625	150,000
Net income	$2,291 442	$2,130,926	$1,540,909	$1,028,570
Earns. per sh. on 1,182,799 shs. com. stk. (no par)	$1.89	$1.65	$1.15	$0.72

—V. 126, p. 2657.

International Business Machines Corp.—*Quar. Earns.*

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Net after bond interest, reserve, deprec'n, &c.	$1,159,839	$1,084,446	$873,654	$747,481
Estimated Federal taxes	150,778	140,978	113,654	93,481
Balance, surplus	$1,009,061	$943,468	$760,000	$654,000
Earns. per sh. on 578,643 shs. cap. stk. (no par)	$1.74	$1.63	$1.31	$1.13

—V. 126, p. 2486, 2463.

International Cement Corp.—*Expansion.*—
In connection with the purchase of the Phoenix Portland Cement Co. and the Warrior Cement Corp., The International Cement Corp. announces:

The Pheonix plant will be operated by the Lone Star Cement Co. of Pennsylvania, a subsidiary of the International Corp., whose principal office will be located in Philadelphia. The Warrior plant will be operated by the Alabama Portland Cement Co., another International subisdiary, which now operates the plant at Birmingham, the Warior plant to be known as Plant No. 2 and the Birmingham plant to be designated as Plant No. 1.

The 13 mills which now comprise the International System are operated by eleven subsidiary companies, the stock of which is owned in whole of in major part by the International corporation. Besides the mills at Birmingham, Demopolis and Nazareth, the International System includes a plant at Hudson, N. Y., serving the New York-New England market; one at Greencastle, Ind., serving the Central-West; one at Kansas City, Kansas, serving the west, the Norfolk mill serving Virginia and adjacent states, a plant at New Orleans and two mills located at Dallas and Houston serving Texas and the Southwest, in addition to plants in Cuba and Uruguay and Argentina in South America.

Listing of Debentures and Additional Common Stock.—
The New York Stock Exchange has authorized the listing of $18,000,000 20-year 5% conv. gold debentures, due May 1 1948.

The Exchange further authorized the listing of additional shares of common stock without par value as follows: (a) 58,250 shares upon official notice of issuance and payment in full; and (b) 198,000 additional shares on official notice of issuance in exchange for $18,000,000 20-year 5% conv. gold debentures, maturing May 1 1948, making the total amount applied for 838,750 shares of common stock.—V. 126, p. 2800.

International Holding & Investment Co., Ltd.—*Chairman and New Directors Elected.*—

Sir Herbert Holt, of the Royal Bank of Canada, has been elected chairman of the board. Together with Sir Herbert Holt, J. H. Gundy (of Wood, Gundy & Co.) and Prentiss N. Gray (President of the J. Henry Schroeder Banking Corp.) have been elected directors. See also V. 126, p. 2486.

International Nickel Co.—*Earnings.*

3 *Mos. End. Mar.* 31—	1928.	1927.	1926.	1925.
Earns. after exp., repairs and maintenance	$2,977,807	$2,123,770	$2,118,275	$1,880,343
Other income	46,562	9,646	49,240	42,554
Gross income	$3,024,369	$2,133,417	$2,167,515	$1,922,897
Exp., Federal tax, &c	433,573	298,800	388,308	277,223
Deprec., deplet., &c	482,876	426,909	412,634	355,591
Net income	$2,107,920	$1,407,707	$1,366,573	$1,290,083
Preferred dividends	133,689	133,689	133,689	133,689
Common dividends	836,692	836,692	836,692	------
Surplus	$1,137,539	$437,327	$396,192	$1,156,394
Shs. com. outs. (no par)	1,673,384	1,673,384	1,673,384	1,673,384
Earns. per share on com.	$1.18	$0.76	$0.74	$0.69

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property	53,689,943	53,452,141	Preferred stock	8,912,600	8,912,600
Investments	1,465,857	1,581,727	Common stock	41,834,600	41,834,600
Inventories	8,875,138	9,943,011	10-yr. 5% purch. notes	2,100,000	2,300,000
Accts. & bill rec.	3,541,315	2,814,668	Accts. payable and tax reserve	2,019,202	1,780,134
Advances	121,491	116,773	Pref. divs. payable	133,689	133,689
Govt. securities	2,730,100	2,730,100	Reserves	1,099,763	864,902
Loans on call	4,100,000	1,000,000	Surplus	20,001,042	17,117,809
Cash	1,577,053	1,305,315			
Total	76,100,896	72,943,734	Total	76,100,896	72,943,734

—V. 126, p. 1673.

Investment Trust of New York, Inc.—*To Sell Shares to Investors in England, Scotland and France.*—
The corporation announces that it has given an option on 1,000,000 of its collateral trustee shares to Oscar Grosslicht, a retired capitalist with

many years of contact with European bankers, and who is representing certain European interests. Mr. Grosslicht has taken the option on contract and will arrange for distribution of the shares of this American trust abroad. He will establish a permanent residence and offices in Europe in connection with the distribution of these shares there. Mr. Grosslicht is an expert on British investment trust financing, and for 15 years has made his seat of operation in England and on the Continent.

The Investment Trust of New York purchases units of one share each of the stocks of 75 leading American railroads, public utilities and industrial corporations, and deposits these units with the National Park Bank of New York, trustee. Against each unit of stock so deposited there are issued 1,000 collateral trustee shares of $10 par value, each share representing a direct interest in the unit of stock of 75 corporations, so that each $10 share gives a diversity of investment in the assets and earnings of the greatest corporations listed on the New York Stock Exchange. Mr. Grosslicht plans to market the securities of the Investment Trust of New York in England, Scotland and France through investment bankers in those countries.

Island Creek Coal Co.—*Quarterly Earnings.*—

Quar.End.Mar. 31—	1928.	1927.	1926.	1925.
Net profit after deprec., deple. & Fed. taxes	$679,075	$861,500	$597,804	$655,573
Shs.com.stk.out.(par $1)	594,005	594,005	118,801	118,801
Earnings per share	$1.03	$1.32	$4.42	$4..88

—V. 126, p. 1990.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Apr. 30—	1928—4 *Weeks*—1927.		1928—16 *Weeks*— 1927	
Sales	$1,196,764	$1,145,716	$4,655,124	$4,412,463
Average number of sales routes			1,100	1.090

—V. 126, p. 2322, 1673.

Jones & Laughlin Steel Corp.—*Quarterly Earnings.*—

Three Months Ended March 31—	1928.	1927.
Net after taxes	$4,325,204	$5,085,291
Depreciation and depletion	1,259,616	1,227,989
Interest	162,131	198,578
Net income	$2,903,457	$3,658,724
Preferred dividends	1,020,806	1,012,718
Common dividends	720,400	716,650
Surplus	$1,162,251	$1,929,356
Shares of common outstanding (par $100)	533,320	573,320
Earnings per share on common	$3.28	$4.61

—V. 126, p. 1517.

Kalamazoo Stove Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Gross profit	$1,510,485	$1,440,927
Selling gen. & admin. expenses	780,881	768,451
Other deductions	61,077	64,071
Federal taxes	80,000	84,084
Net profit	$588,527	$524,320
Shares of stock outstanding	50,000	50,000
Earned per share	$11.77	$10.48

—V. 126, p. 1209.

Karstadt (Rudolph) Inc., (Rudolph Karstadt Aktiengesellschaft).—*To Pay Cash Dividend of 12%—Increase in Stock—Rights.*—

The stockholders will vote May 24 on approving the following proposals:

1. Adoption of resolution declaring a cash dividend of 12% on the par value of the shares of the company.

2. Resolution re increase of common stock from RM. 51,000,000 by RM. 19,000,000 to RM. 70,000,000.—by issuing new shares. The so-called legal right of stockholders is excluded. The bankers' syndicate underwriting the issue is obligated, however, to offer RM. 8,500,000 new shares to the old stockholders in such manner that each RM. 6000 old shares are entitled to receive RM. 1000 new shares at the rate of 150% plus Stock Exchange turnover tax. The balance of RM. 10,500,000 new shares will be held at the disposal of the company as so-called reserve shares.

3. Resolution, that paragraph 18 of the by-laws according to which 62.20 marks represent one vote be modified to the effect that each 100 marks, represent one vote, effective from the time at which the former 40 mark shares are to be exchanged for 100 mark shares or 1,000 mark shares in accordance with Reichs decree of July 7 1927. Furthermore, to authorize the directors to adopt the wording of the by-laws accordingly after the 40 mark shares have been exchanged for 100 marks or 1,000 marks shares.

Shareholders desiring to participate in the meeting are requested to deposit their shares, at the latest, by May 19 1928 with Barmer Bankverein Hinsberg Fischer & Co. Kommanditgesellschaft auf Aktien in Duesseldorf with Commerz und Privat Bank Aktiengesellschaft in Hamburg, with Darmstadter und National Bank Kommanditgesellschaft auf Aktien in Berlin, with Bankhaus Delbruck Schickler and Co., in Berlin, with Dresdner Bank in Berlin, with Bankhaus Siegfried, Falk, Duesseldorf with Frankfurter Bank in Frankfurt, with Bankhaus Z. H. Gumpel in Hannover, with Bankhaus Simon Hirschland in Essen and Hamburg, with Bankhaus Ferdinand Kaufmann in Basle, with Bankhaus Muenchmeyer & Co. Hamburg, with Bankhaus M. M. Warburg & Co. in Hamburg, or one of their branch offices, with A. Levy in Cologne, with American Exchange Irving Trust Co. in New York, with International Acceptance Bank, Inc., in New York, with a German notary at Germany "Effekten giro" banks ("Sammel-depot" firms) or at the office of the company, Steinstrasse 10, Hamburg. In case deposit is made with a notary, the notarial deposit certificate must be submitted to the Company at least one day prior to the date of the stockholders' meeting.

Cable notice of the action taken at the meeting will be given to the American Exchange Irving Trust Co., the trustee under the indenture under which stock purchase warrants entitling the bearers thereof to purchase common stock of the company have been issued. The bearers of stock purchase warrants issued under said indenture, who shall purchase shares of the company, as provided therein, on or before the day of the meeting, shall be entitled in respect of the shares so purchased, to participate in the dividend, it approved by the stockholders at the meeting.—V. 125, p. 2818.

Kaynee Co., Cleveland, Ohio.—*Acquires Hecht & Co.*—

Announcement has been made by the company of the acquisitoin of the business of Hecht & Co., manufacturers of boys' wash suits. The latter company was established nearly 50 years ago.—V. 125, p. 1332.

(Spencer) Kellogg & Sons, Inc.—*Capital Stock Sold.*—Baker, Trubee & Putnam, Inc., Buffalo, N. Y., announce the sale at $157 per share of 13,000 shares capital stock (par $100). Stock included in this offeering is a part of the issue already outstanding, and does not represent new financing by the company.

Capitalization Outstanding—	
15-year 6% gold debenture bonds, due July 1 1938 (issued $2,500,000; retired by sinking fund $575,000; held in treasury $72,000)	$1,853,000
Capital stock (par $100) (authorized $25,000,000, issued $11,953,900, held in treasury $1,953,900)	10,000,000

Data from Letter of Howard Kellogg, President of the Company.

Company.—Is one of the largest refiners and distributors of vegetable oils in the United States. Its production of linseed oil, an essential constituent of paint, varnish, linoleum and printers' ink, is approximately one-third of the total linseed oil production of the United States. Other products manufactured, purchased or imported, and sold by the company, include cocoanut, castor, China wood, perilla and foundry oil. Such products comprise more than 40 brands and varieties, and are essential to a widely diversified group of important industries.

The company's domestic crushing mills and refineries are located at Buffalo, N. Y., Edgewater, N. J., Minneapolis, Minn., and Superior, Wis. These plants have a combined capacity of approximately 2,700 barrels of linseed oil a day. The company owns adequate railroad and dock facilities and 176 tank cars for the distribution of its products. In addition, the company owns and operates a grain elevator in conjunction with each of its plants, with a combined capacity for the four elevators of 3,300,000 bushels.

Earnings.—Net earnings of the company as reported by the company, after all charges including interest and Federal income taxes, for the three years ended Oct. 1 1927, and for the periods of 24 weeks to Mar. 19 1927, and to Mar. 17 1928, have been as follows:

	Net After All Chgs. Incl. Int. & Fed. Taxes.	*Net Per Sh. on Cap. Stk.*
Fiscal Years Ended—		
Oct. 3 1925	$1,938,523	$19.38
Oct. 2 1926	*1,948,081	19.48
Oct. 1 1927	1,178,333	11.78
Twenty-four Weeks to—		
Mar. 19 1927	419,168	4.19
Mar. 17 1928	765,921	7.65

* Before deducting special charge of $500,000 to reduce book value of company's investment in a subsidiary company, operations of which were discontinued in 1927. The amount at which this investment is now carried, $500,000, represents its realizable value, in the opinion of the management.

Since incorporation of the present company in 1912, the business has shown a net profit in every year and dividend payments have been uinterrupted. Cash dividends have been paid quarterly on the company's capital stock since Oct. 1 1925, at the rate of 6% per annum, with extra cash dividends of 1% on Oct. 15 1926, and Oct. 20 1927.

Balance Sheet.—The balance sheet as at Mar. 17 1928, as prepared by the company, shows current assets of $13,527,930 and current liabilities of $3,400,201, or net current assets of $10,127,729. Net tangible assets, after adjustment to reflect the withdrawal from the business of Buffalo city real estate carried on the books at $196,453, were shown as $14,532,672, equivalent to $145 a share on capital stock now outstanding.—V. 125, p. 1982.

Kelvinator Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 135,000 additional shares of capital stock, without par value, upon official notice of issue and payment in full, making the total amount applied for 1,186,909 shares.

The shares are to be issued pursuant to resolutions of the board of directors adopted April 19 1928, authorizing the issue and sale of 125,000 additional shares of the capital stock at $20.50 per share, less commissions and the setting aside of 10,000 additional shares for sale to the trustees of the Kelvinator Corp. Managers' Profit-Sharing Fund. The proceed from the sale of the shares of stock will be utilizied by the coprporation for additional working capital.—V. 126, p. 2800, 1823.

Kinnear Stores Co.—*April Sales.*—

1928—*April*—1927.		*Increase.*	1928—4 *Mos.*—1927.		*Increase.*
$236,405	$235,177	$1,228	$856,193	$720,627	$135,566

—V. 126, p. 2322, 1517.

Knox Hat Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Net sales	x$7,925,636	$6,710,233	$5,847,555
Net earnings after Federal taxes	646,015	556,030	462,917

x Not including sales of Long's Hat Stores Corp.—V. 126, p. 423.

Kolster Radio Corp.—*Subscriptions.*—

Subscriptions to the new common stock of no par value (see Federal-Brandes, Inc. in V. 126, p. 2483), are payable either at the Farmers Loan & Trust Co., 22 William St., New York City, or at the United Security Bank & Trust Co., 631 Market St., San Francisco, Calif. No fractional shares will be issued.—V. 126, p. 2658.

Kraft-Phenix Cheese Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $466,875 additional common stock (par $25) on official notice of issuance in payment for the real estate and physical properties, also patents, patent rights, franchises, leases and goodwill of 13 business organizations now operating in Northern New York, which are to be consolidated in the Miller-Richard son Co., Inc., a New York corp. whose entire capital stock is to be owned by Kraft-Phenix Cheese Co., making a total amount applied for of $12,267,-425.—V. 126, p. 2156.

(S. H.) Kress & Co.—*April Sales.*—

1928—*April*—1927.		*Increase*	1928—4 *Mos.*—1927.		*Increase.*
$4,983,659	$4,329,199	$654,460	$17,557,833	$15,085,621	$2,472,212

—V. 126, p. 2322, 1517.

Lamson Building Co.—*Bonds Offered.*—Ohio Savings Bank & Trust Co., Toledo, O., recently offered at prices ranging from 99 and int. to 100 and int. according to maturity, $500,000 1st (closed) mtge. leasehold 6% serial gold bonds.

Dated Mar. 1 1928; due serially Mar. 1 1931-1943. Int. payable (M. & S. at Ohio Savings Bank & Trust Co., Toledo, O., trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, or 30 days' notice at 103 and int.

Mr. Julius G. Lamson, President of The Lamson Brothers Co., writes to us as follows:

Company.—Company has leased a parcel of land in Toledo, O., on which it will erect a modern 5-story department store building. The 2-story structure now on the Erie St. frontage will be remodeled, improved and made an integral part of the new building. The entire property will be occupied by The Lamson Brothers Co. All of the common shares of The Lamson Building Co. are owned by The Lamson Brothers Co., except directors' qualifying shares. These it has the option to acquire.

Lease.—The land, buildings and equipment are leased by The Lamson Building Co. to The Lamson Brothers Co. for a period of 75 years at an annual rental in excess of the annual requirements for ground rentals under the 99-year lease and the interest and serial installments of principal on these bonds.

Purpose.—The Lamson Building Co. will deposit the proceeds of this issue with the trustee, together with other funds, advances and certificates representing its preferred shares in an amount estimated to be sufficient to pay for the new construction and improvements and the equipment and furnishing of the buildings, and to pay all carrying charges and expenses thereon and in connection therewith maturing and due on or before Jan. 1 1929.

Lamson Brothers Co., Lessee.—The Lamson Brothers store was established in 1885 and has been expanded from time to time as the business grew. In its more than 42 years of existence it has never had an unprofitable year, with the exception of 1921.

Earnings of the company, after eliminating non-recurring charges for rentals and taxes paid at the old location, averaging $82,931 annually, were as follows:

Years Ending January 31:	1926.	1927.	1928.
Net profit before Fed. income taxes applicable to rent on new location	$201,649	$217,785	$196,146

Lamson Brothers Store Building Site, Toledo.—*Land Trust Certificates Offered.*—Hayden, Miller & Co., Collins, Norton & Co. and Ohio Savings Bank & Trust Co., Toledo, O., are offering land trust certificates representing 1,300 equal undivided shares of equitable ownership in the fee simple title to the Lamson Brothers Store Building Site, Toledo, O. The certificates, issued by Ohio Savings Bank & Trust Co., Toledo, O., trustee, are priced at $1,010 plus accrued rental for each share.

Certificates are dated as of March 1 1928, and rental as received by the trustee will be payable to registered holders of certificates on March, June, Sept., and Dec. in the annual amount of $52.50 for each share. These certificates are not required to be listed for personal property tax.

Property.—The property to which the trustee takes title comprises approximately 38,520 square feet of land in Toledo, O., with frontages of 200 ft. on Huron St., 128.4 ft. on Jefferson St., and 100 ft. on Erie St. On the corner of Huron and Jefferson Sts. there is to be erected a 5-story modern fireproof department store building. The 2-story structure on the Erie frontage will be remodeled, improved and made an integral part of the new building. The entire property will be occupied by the Lamson Brothers store.

The property has been leased by the trustee for the benefit of the owners of these certificates to The Lamson Building Co. for a term of 99 years, renewable forever. (See below.) The Lamson Building Co. has subleased the property for a period of 75 years to The Lamson Brothers Co., which has assumed payment of all ground rents and other amounts payable under the 99-year lease, including trustee's charges, taxes, charges and assessments on the leased premises and the sum of $68,250 per annum which will be subject to distribution to the registered holders of these certificates.

Depreciation Fund and Purchase Option.—In addition to the amount provided for rental, the lease calls for the payment quarterly of additional amounts, beginning June 1 1928, into a depreciation fund until such fund shall equal $1,000,000. This fund is to be held by the trustee and invested either in the obligations of the U. S. Government or in the above certificates. The trustee may purchase these certificates for the depreciation fund in the open market or may call them at the option price of $1,030 for each share, plus accrued rental. The lessee has the option to purchase the entire property by payment to the trustee of $1,339,000 plus accrued rental, less the amount in the depreciation fund, thus enabling the trustee to distribute to certificate holders $1,030 for each share, plus accrued rental.

La Salle Extension University, Chicago.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Total enrollment fees, less refunds	$5,252,249	$6,816,449	$8,280,621
Reserve for cancellations and losses	1,843,350	2,400,665	2,914,104
Net income	$3,408,899	$4,415,784	$5,366,517
Enrollment sales to corporations	56,133	20,005	------
Sales of books, &c	42,018	45,493	67,474
Total	$3,507,051	$4,481,283	$5,433,992
Expenses	3,391,005	4,207,931	5,026,721
Interest and exchange, &c	21,000	28,366	11,890
Net income	$95,046	$244,986	$395,381
Preferred dividends	70,000	70,000	47,691
Common dividends	66,000	132,000	104,250
Net profit	def.$40,954	$42,986	$243,440
Total surplus	$595,116	$2,859,322	$3,800,082

—V. 125, p. 1719.

Lektophone Corp.—*Extends Policy of Licensing Manufacturers.*—

In accordance with a program recently adopted by this corporation, which owns and controls the basic patents and improvements on controlled-edge radio cone speakers, the company has extended its original policy of licensing and will make Lektophone patents available to all major radio manufactures in the United States who can qualify to the company's standards, it is announced.

The Victor Talking Machine Co., Brunswick-Balke Collender Co., and Columbia Phonograph Co., use speakers licensed under Lektophone patents covering the employment of the Hopkins and Lektophone principles at the present time, and the following manufactureres have been licensed to build radio speakers and speaker chasses employing Lektophone patents: American Bosch Magneto Corp., Amplion Corp. of America, Brandes Products Corp., Farrand Mfg. Co., Marcus C. Hopkins, O'Neil Radio Corp., Pathe Phonograph & Radio Corp., Radio Corp. of America, Radio Foundation, Inc., Stromberg-Carlson Telephone Mfg. Co., J. S. Timmons, Inc., United Radio Corp., and Utah Radio Products Co.

Because of the increaseing demand of the radio trade for controlled-edge speakers to eliminate distortion and the blasting common to "free-edge" speakers, especially since the tendency towards more powerful speakers has come into active manifestation, application of the basis Lektophone principle of control has been considerably widened in scope and it is expected the corporation will extend licenses to all principal manufacturers of cone speakers under the new policy.

Leonard Fitzpatrick Mueller Stores Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.
Sales	$5,628,464	$5,400,000	$4,527,726
Net earns. after depres. & Fed. taxes	256,234	384,708	321,293

Current assets as of Dec. 31 1927 totalled $1,114,959 as against total current liabilities of $148,559. Cash in banks and on hand amounted to $276,245.—V. 126, p. 260.

Lever Bros., Ltd.—*Resumes Dividend.*—

The company has resumed dividends on the ordinary shares by the declaration of 5%. The year's profit was £5,390,000 after £451,000 debenture interest and ample provision for depreciation. There was placed £273,000 to reserve and £102,000 was carried forward.—V. 121, p. 208.

Liquid Carbonic Corp.—*Earnings.*—

Six Months Ended March 31—	1928.	1927.	1926.
Net profit after int., deprec., &c	$4,725	loss$111,089	$220,964

Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash in banks and on hand	160,718	228,634	Notes payable	576,088	2,799,114
Accts. receivable	1,532,372	1,416,558	Accounts payable, commissions, &c		344,273
Notes receivable	3,540,490	3,892,671	Reserve for Federal taxes	61,407	174,209
Inventories	1,848,847	2,245,618	Dividend payable	33,266	------
Investments	41,979	44,889	1st M. conv. 6s	2,603,000	4,000,000
Property accounts	6,106,414	6,250,194	Miscell. reserves	427,935	405,871
Trustee cash	60,834	------	Cap. & initial sur.	a8,801,268	6,252,470
Deferred charges	22,507	48,468	Accrued expenses	213,842	------
Good-will, patents, process, &c	1	1	General surplus	597,356	151,095
Total	13,314,162	14,127,032	Total	13,314,162	14,127,033

a Represented by 147,073 shares of common stock without nominal or par value (as adjusted).—V. 125, p. 3207.

Loew's, Inc.—25% *Common Stock Dividend.*—The directors have declared a 25% stock dividend on the common stock in addition to the regular quarterly cash distribution of 50c. per share. The stock dividend is payable June 18 to holders of record June 9 and the cash dividend June 30 to holders of record June 20. Thus the common stockholders will receive the cash dividend on their present holdings and on the additional stock received as a stock dividend.

In a statement announcing the dividend action of the board, President Nicholas M. Schenck, says:

The directors on May 9 declared a 25% stock dividend to holders of common stock. The board considered that the common stockholders of the company were entitled to receive some of the benefits of the prosperity that the company had enjoyed and felt that the values of its property, its earnings, and its cash position justified the declaration of a stock dividend in addition to the declaration of the regular cash dividend.—V. 126, p. 1992, 588.

Loft, Inc., New York.—*April Sales.*—

1928—*April*—1927.		*Decrease.*	1928—4 *Mos.*—1927.		*Decrease.*
$760,141	$892,227	$132,086	$2,427,044	$2,622,881	$195,837

V. 126, p. 2322, 1518.

Lyons Metal Products, Inc., Aurora, Ill.—*Merger.*—

Consolidation of two pioneer companies forming the largest concern engaged in the manufacture of steel cabinets, tables and other steel products, is announced in the formation of the Lyons Metal Products, Inc., of Aurora, Ill. Figuring in the merger are Lyons Metallic Manufacturing Co. of Aurora and Durand Steel Locker Co. of Chicago Heights, Ill. The new company will continue to operate existing plants with additional assembly plants at Jersey City, N. J., and Los Angeles, Calif. Public financing for the new corporation is expected in the near future through A. B. Leach & Co.

McCaskey Register Co., Alliance, O.—*Annual Report.*—

The company reports net earnings, after taxes for the year ending Dec. 31 1927, $193,966.

Balance Sheet as of December 31 1927.

Assets—		*Liabilities—*	
Cash	$45,075	Notes payable	$75,000
Accounts receivable (net)	1,013,512	Accounts payable	159,445
Inventory	366,653	Accrued taxes & interest	39,436
Life insurance	61,036	Def. liab. for purch. of equip.	67,010
Personal, agents & miscell.	67,579	6% coupon serial gold notes	200,000
Securities of McCaskey Systems, Ltd.	129,782	1st pref. stock	623,400
		2d pref. stock	919,400
Land, bldgs., m'ch'y & equip.	894,553	Common stock	566,000
Patents, good will, &c	424,690	Surplus	524,296
Prepaid expenses, &c	171,106		
Total	$3,173,987	Total	$3,173,987

—V. 125, p. 3492.

McCrory Stores Corp.—*Earnings.*—*April Sales*—

Quar. Ended Mar. 31—	1928.	1927.	1926.
Sales	$8,418,110	$7,911,930	$6,878,298
Expenses, Federal taxes, &c	8,019,710	7,595,389	6,594,179
Net profit	$398,400	$316,541	$284,119
Shs. of combined cl.B & com. stk. outstanding (no par)	456,633	455,848	450,965
Earns. per sh. on combined stks	$0.77	$0.58	$0.51

Period End. Apr. 30—	1928—*Month*—1927.		1928—4 *Mos.*—1927.	
Sales	$3,097,997	$3,314,500	$11,478,114	$11,226,418

—V. 126, p. 2157, 1518.

McKeesport Tin Plate Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 285,693 shares of capital stock, without par value, with authority to add 4,873 shares of capital stock on official notice of issuance in exchange for outstanding interim certificates and with further authority to add 9,434 shares on official notice of issuance in exchange for $471,700 outstanding capital stock (par $100) on the basis of 2 shares without par value in exchange for 1 share of $100 par value; making the total amount applied for 300,000 shares.—V. 126, p. 1674.

McLellan Stores Co.—*April Sales.*—

1928—*April*—1927.		*Increase.*	1928—4 *Mos.*—1927.		*Increase.*
$912,493	$910,138	$2,355	$3,105,112	$2,722,710	$382,402

—V. 126, p. 2322, 1823.

Magma Copper Co.—*Earnings.*—

Quarter Ended Mar. 31—	1928.	1927.	1926.
Copper produced (lbs.)	$8,049,539	$7,386,059	$7,115,386
Net earns. after exp. but bef. deprec. & taxes	$440,970	$389,515	$422,826
Earns. shs. on 408,155 shs., cap. stk	$1.08	$0.95	$1.03

—V. 126, p. 2323.

Marion Steam Shovel Co.—100% *Stock Dividend.*—

The directors have called a special meeting of the stockholders on June 19 to consider and act on their recommendation that the common stock be increased from 50,000 shares without par value now outstanding to 100,000 shares and that a 100% dividend be declared.—V. 126, p. 1674.

Marlin-Rockwell Corp.—*Earnings.*—

	1927.	1926.	1925.	1924.
Gr. earn. from oper. cos	$1,886,587	$2,145,114	$2,099,899	-------
Selling & administrative expenses	767,402	799,531	698,118	-------
Gross profits	$1,119,185	$1,345,583	$1,401,781	$414,005
Inc. from investments	77,832	42,031	29,385	49,862
Total income	$1,197,018	$1,387,614	$1,431,166	$463,867
Charges not applicable to operations	48,432	57,620	27,690	142,661
Federal taxes	187,500	205,600	x	x
Net profit	$961,086	$1,124,394	$1,403,476	$321,205
Pref. divs. 7% stock	------	40,297	185 687	95,298
Com. divs	($3.75)1115683	($2.50)841037	($1.08)260013	------
Balance surplus	def $154,597	$243,060	$957,776	$225,907
Shs. com. stk. (no par)	357,145	343,761	256,225	222,805
Earned per share	$2.70	$3.15	$4.75	$0.60

x No Federal taxes due to previous years' losses.

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross earnings	$784,412	$611,562	$653,373	$478,785
Depreciation	106,130	------	------	------
Expenses, &c	187,137	192,376	199,669	234,015
Balance	$491,145	$419,186	$453,704	$244,770
Other income	33,740	19,742	2,388	5,245
Total income	$524,885	$438,928	$456,092	$250,015
Federal taxes	74,269	66,676	62,046	------
Preferred dividends	------	------	14,635	47,649
Common dividends	267,858	257,821	165,843	55,701
Balance, surplus	$182,758	$114,431	$213,568	$146,665
Shs. com. stk. outstand. (no par)	357,145	343,761	331,685	256,225
Earns. per share	$1.26	$1.08	$1.14	$0.79

—V. 126, p. 1674.

Marvel Carburetor Co.—*Merger.*—

See Borg & Beck Co. above.—V. 126, p. 2800.

Maytag Co.—*Pref. Stock Offered.*—Blyth, Witter & Co. and J. & W. Seligman & Co. offered May 7 at 101 and div., to yield 5.94%, 84,500 shares of no par value cumul. $6 1st pref. stock. Of the stock offered 10,000 shares are being purchased from the company and the remainder to be issued to stockholders pursuant to a proposed plan of recapitalization, is being acquired from individuals and involves no new financing by the company.

Preferred as to assets and dividends. Dividends payable Q.-F. (first dividend payable Aug. 1 1928). Redeemable as a whole or in part and for sinking fund on 30 days' notice at $110 per share and divs. Entitled to receive $110 per share and divs. in event of voluntary liquidation and $100 per share and accrued divs. in event of involuntary liquidation. Dividends exempt from present normal Federal income tax.

Registrars, Seaboard National Bank, New York and Continental National Bank & Trust Co., Chicago. Transfer agents, Chatham Phenix National Bank & Trust Co., New York, and First Trust & Savings Bank, Chicago.

Earnings.—Net earnings for 1927 are over 10 times the annual dividend requirements on the 1st preferred stock to be presently outstanding. Such net earnings for the four-year period ended Dec. 31 1927, averaged over 8 times such annual dividend requirements.

Preferred Stock Provisions.—The amended Certificate of Incorporation will contain certain limitations upon the issue of the remainder of the authorized but unissued first preferred stock. The 1st preferred stock will be non-voting except in special instances to be specified in the certificate of incorporation as amended. Company agrees to provide, out of surplus (after dividends on the 1st preferred stock and cumulative preference stock) an anual sinking fund beginning May 1 1929, sufficient to retire 2% of the largest amount of 1st preferred stock outstanding at any time; such fund to be used either to purchase stock at or below 110 or, if not so obtainable, for its redemption.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.

The present management will continue. F. L. Maytag, chairman o fthe Board, E. H. Maytag, President, and their associates will own over 80% of the 1,600,000 shares of the new common stock to be presently outstanding. See also V. 126, p. 2800.

To Vote on Recapitalization Plan.—
The stockholders will vote May 21 on approving the creation of an authorized issue of 200,000 cum. $6 1st pref. stock (no par value) and 320,000 shares of cum. pref. stock (no par value). The common stock of which there is an authorized issue of 2,400,000 shares, no par value (1,600,-000 shares outstanding), remains unchanged.—V. 126, p. 2800.

Mechanics Machine Co.—*Merger.*—
See Borg & Beck Co. above.

Mengel Co., Louisville, Ky.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross profits	$579,122	$382,875	$495,445	$440,577
Interest	85,061	91,877	94,240	88,707
Depreciation	145,422	135,318	141,480	138,859
Net prof. bef. Fed. tax	$348,638	$155,681	$259,725	$213,011

The net sales to customers for the first three months of 1928 were $4,-071,128 and for the same period in 1927 were $3,144,113.
The unfilled orders as of Apr. 1 1928 were $2,490,000 and Apr. 1 1927, were $1,825,000.
The net sales to customers for the month of April 1928, were $1,400,000 (estimated) and for April 1927, were $1,100,000.
The unfilled orders as of May 1 1928, were $2,690,000 (estimated) and on May 1 1927, were 1,634,000.
The capital stock outstanding is $9,360,300 of which 60,000 shares (par $100) are common and 33,603 shares (par $100) are preferred (7% cumulative).—V. 126, p. 2323.

Metro-Goldwyn Picture Corp.—*Earnings.*—

Results for Twenty-Eight Weeks Ended—	Mar. 11 '28	Mar. 31 '27
Gross profit	$6,307,096	$4,594,161
Operating expenses	3,592,308	3,076,540
Operating profit	$2,714,788	$1,517,621
Miscellaneous income	318,050	456,557
Net profit before income taxes	$3,032,838	$1,974,178

—V. 126, p. 424.

Metropolitan Chain Stores, Inc.—*April Sales.*—

1928—April—1927.		Decrease.	1928—4 Mos.—1927.		Increase.
$917,562	$1,000,337	$82,775	$3,274,088	$3,148,809	$125,279

—V. 126, p. 2801, 2659.

Midland Steel Products Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Manufacturing profit	$1,125,874	$861,919	$1,041,393	$1,141,396
Expenses	178,799	124,412	142,145	200,533
Operating profit	$947,075	$737,507	$899,248	$940,863
Interest, &c.	205,118	28,290	29,327	92,312
Depreciation	111,406	106,169	101,827	98,191
Federal taxes	------	------	------	94,000
Profit	$630,551	$603,048	$768,094	$656,361

—V. 126, p. 1674.

Midvale Steel & Ordnance Co.—*Tenders*—
The Guaranty Trust Co. of New York, as trustee, will until May 16 receive bids for the sale to it of 20-year 5% conv. s. f. gold bonds, due Mar. 1 1936, ot an amount sufficient to absorb $895,900, at prices not exceeding 105 and int.—V. 124, p. 2919.

Minneapolis-Honeywell Regulator Co.—*Definitive Ctfs.*
Definitive certificates of 7% cumul. conv. pref. stock and com. stock are now ready for delivery in exchange for temporary stock certificates at the National Bank of Commerce in New York and the Illinois Merchants Trust Co., Chicago. (For offering, see V. 125, p. 2538).—V. 126. p. 2489.

Mohawk Rubber Co., Akron, O.—*Earnings.*—
[Includes Mohawk Rubber Company of New York, Inc.]
Income Account Year Ended Dec. 31 1927.

Net sales	$5,702,373
Manufacturing & operating cost	4,898,472
Net profit from operations	$803,901
Other income	16,102
Total income	$820,003
Interest	87,524
Depreciation	101,307
Net profit from all sources	$631,172

—V. 126, p. 2660.

Morgan Lithograph Co.—*Earnings.*—
The company reports for the 6 months ended Dec. 31 1927, net income of $446,585 after all charges but before Federal taxes, equivalent to $4.46 a share on the 100,000 no par common shares outstanding. This compares with $281,137 or $2.81 a share in the corresponding period of 1926.—V. 125, p. 2398.

Motor Wheel Corp.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Profit before Fed'l taxes	$648,944	$584,281	$670,054	$857,366
Federal taxes	87,300	78,878	91,917	90,000
Net profit	$561,644	$505,403	$578,137	$767,366
Preferred dividends	-----	19,578	20,052	33,400
Common dividends	275,000	275,000	275,000	161,812
Surplus	$286,644	$210,825	$283,085	$572,154
Earns. per sh. on 550,000 shs. com. stk. (no par)	$1.02	$0.88	$1.01	$1.33

Balance Sheet March 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, bldgs., machinery, &c.	x6,200,136	6,461,162	Preferred stock	--------	978,800
Construc. work in progress	38,893	15,422	Common stock	y5,500,000	5,500,000
Cash, &c.	501,189	463,019	Accounts payable	752,228	694,424
U. S. bonds	1,260,923	1,217,014	Accrued taxes, royalties and interest	510,281	415,469
Customers' notes & accts. receiv.	2,120,102	2,062,679	Est. Fed. inc. tax. Res. for cont., &c.	87,300	116,827
Inventories	2,532,904	2,911,842	Profit and loss	6,690,369	6,373,425
Other assets	639,300	640,611			
Prepaid taxes, ins., bond disct., &c.	246,731	307,196			
Total	13,540,178	14,078,945	Total	13,540,178	14,078,945

x After depreciation. y Represented by 550,000 shares of no par value.—V. 126, p. 1365.

Municipal Service Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1928.	1927.	1926.
Net profit after charges	$113,863	$81,381	$17,489

Total gasoline sales for the quarter increased from 9,656,510 gallons in 1927 to 18,946,121 gallons in the first quarter of 1928, and increase of over 98%.—V. 126, p. 2489.

(G. C.) Murphy Co.—*April Sales.*—

1928—April—1927.		Increase.	1928—4 Mos.—1927.		Increase.
$929,824	$870,958	$58,866	$2,988,623	$2,723,944	$264,679

—V. 126, p. 2323, 1824.

Nashawena Mills.—*Annual Report.*—

Calendar Years—	1927.	1926.
Net sales	$7,375,721	$6,306,081
Net profits after all charges, incl. depreciation	$413,837	x*loss*$20,000

x Before depreciation.

Comparative Balance Sheet Dec. 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Plant & fixed asset	10,066,322	10,068,799	Capital stock	7,500,000	7,500,000
Cash	583,741	536,666	Notes payable	1,590,000	1,700,000
Accts. receivable	326,153	344,728	Accts payable	83,525	113,140
Inventories	2,160,510	2,009,771	Res. for deprec'n	3,055,385	2,815,488
Investments	129,000	129,000	Surplus	1,114,191	1,034,802
Prepaid accounts	77,376	74,465			
Total	13,343,101	13,163,430	Total	13,343, 01	13,163,430

—V. 126, p. 2660.

National Acme Co.—*Earnings.*—

3 Months Ended March 31—	1928.	1927.	1926.
Net profit after charges but bef. taxes	$197,967	$15,348	$227,568
Shs. of cap. stk. outst'd'g (par $10)	500,000	500,000	500,000
Earnings per sh. on cap. stock	$0.39	$0.03	$0.45

—V. 126, p. 1519.

National Distillers Products Co.—Earnings.—

Quarter Ended March 31—	1928.	1927.
Operating net	$33,197	$74,757
Taxes	17,052	16,861
Minority interest	195	215
Balance	$15,950	$57,681
Interest	58,982	62,475
x Loss	$43,032	$4,794

x Before depreciation, amortization of brands, trademarks, etc.—V. 126, p. 1365.

National Tea Co., Chicago.—*April Sales.*—

1928—April—1927.		Increase.	1928—4 Mos.—1927.		Increase.
$7,364,379	$4,856,299	$2,508,080	$27,408,779	$18,612,141	$8,796,638

—V. 126, p. 2324, 1675.

Nauheim Pharmacies, Inc.—*Pref. Stock Offered.*—**J. & W. Seligman & Co., New York, and Jackson, Stoner & Co. of Boston are offering privately at $37.50 per share and div. 45,000 shares (no par) cumulative convertible preferred stock. The same bankers also offer 45,000 shares of common stock (no par) at $28.50 per share.**

Preferred as to assets in liquidation to the extent of $60 per share and as to cumulative dividends at the rate of $2.50 per annum payable quarterly from May 1 1928. Red. all or part on any div. date at $60 per share and div. on not less than 30 days' notice. Convertible share for share into common stock at any time on or before May 1 1938, and prior to date fixed for redemption if called. Transfer Agent, National Bank of Commerce in New York; Registrar, Central Union Trust Co. of New York.

Capitalization—	Authorized.	Outstanding.
Cumul. convertible pref. stock (no par value)	100,000 shs.	45,000 shs.
Common stock (no par value)	*200,000 shs.	90,000 shs.

* 45,000 shares reserved for conversion of cumulative convertible preferred stock.

Data from Letter of A. M. Stoller, President of the Company.

Company.—Has been organized in Delaware to acquire through wholly subsidiary corporations organized under the laws of New York, 26 pharmacies located in New York City and the metropolitan area. The principal subsidiary corporation to be acquired will succeed to the business of Nauheim Pharmacy, a partnership, in successful operation in New York City since 1878. During this period the Nauheim pharmacies have established themselves as pharmacies of standing and reputation. The stores which have been selected for this operating group have been chosen for their professional standing, large volume of sales, desirable locations, favorable leaseholds and adaptability to further development under chain store merchandising direction. These stores have been in operation on an average of over 19 years and have leases which run on an average for nine years.

Earnings.—Sales of the 26 stores proposed to be included in this operating group for the year ended Dec. 31 1927, amounted to $2,789,743, an average of $107,290 per store. The net profits accruing to the former proprietors for the same period, after providing for depreciation, State and Federal taxes at present rates, and a net deduction in adjustment of salaries and payroll approved by the management, as established by Deloitte, Plender, Griffiths & Co., amounted to $385,002, equivalent to 3.42 times the total dividend requirements of the preferred stock to be outstanding. After deducting preferred stock dividend requirements, earnings as above amounted to $3.02 per share on the 90,000 shares of common stock.

It is proposed to establish a central management for the company, the cost of which it is estimated will increase expenses by about $80,000 annually. This central management will provide wholesale purchasing and inventory control which it is estimated will result in substantial economies.

Consolidated Balance Sheet, May 28 1928 (Giving Effect to Acquisition, &c.)

Assets—		Liabilities—	
Cash	$400,000	Cumul. conv. pref. stock (45,000 shs. and com. stk. 90,000 shs.)	$1,000,000
Merchandise inventories	459,000		
Furniture & fixtures	333,170		
Leaseholds & improvements	1	Reserve for contingencies	79,672
Goodwill, trade marks, &c.	1	Surplus	112,500
Total	$1,192,172	Total	$1,192,172

(J. J.) Newberry Co.—*April Sales.*—

1928—April—1927.		Increase.	1928—4 Mos.—1927.		Increase.
$1,302,894	$1,086,719	$216,175	$4,325,252	$3,080,417	$1,244,835

—V. 126, p. 2324, 1675.

Nichols Copper Co., New York.—*Stock Sold.*—**This company with offices at 25 Broad st., New York, announces the sale of 140,000 shares class B stock (without par value).**

Class A stock is entitled to preferential dividends at the rate of $1.75 per annum from date of issue up to June 30 1930; class B stock is entitled to such dividends as may be declared thereon by the directors after paying 7% on outstanding preferred stock, if any, and $1.75 per annum on class A stock. After June 30 1930, class A stock and class B stock are in all respects on a parity. Transfer agent: Central Union Trust Co., New York. Registrar: Title Guarantee & Trust Co., New York.

Data from Letter of C. Walter Nichols, President of the Company.

Company.—Incorp. in New York. Owns and operates an electrolytic copper refinery at Laurel Hill, Queens County, L. I. It is one of the oldest and largest electrolytic refineries in the United States and is at present operating at approximately 300,000,000 pounds per annum. The present company was incorporated in 1905, succeeding to the business of The Nichols Chemical Co., the successor of G. H. Nichols & Co., which had operated on the same site since 1872. The "L. N. S." brand of electrolytic copper produced by the company is recognized throughout the world for its purity. The company is also the largest producer of copper sulphate in the United States, its "Triangle" brand being the standard product.

Capitalization—	Authorized.	Outstanding.
6% debenture bonds, due 1932	$3,000,000	$788,600
7% preferred stock (par $100)	40,000 shs.	23,126 shs.
Class A stock (no par)	a100,000 shs.	None
Class B stock (no par)	300,000 shs.	210,000 shs.

a 92,504 shares are reserved for conversion of 23,126 shares 7% pref. stock at ratio of 4 for 1. Holders of more than 85% of pref. stock have already elected to exercise this right of conversion.

Purpose.—Proceeds from the sale of these 140,000 shares of class B stock will be used exclusively for the construction of a new electrolytic refinery to be located in the Southwest at a site to be chosen by the representatives of this corporation, Phelps Dodge Corp., Calumet & Arizona Mining Co and New Cornelia Copper Co., so as to gain all economic advantages of close association with the producing properties as well as its proximity to important consuming territories.

Earnings.—It is estimated that after the completion of the new refinery in the Southwest, the earnings from the present plant of the corporation at Laurel Hill, together with estimated earnings from the new refinery will be sufficient to meet all fixed charges, including ample depreciation reserves, and leave a surplus sufficient to pay at least $1.75 per share on all the class A and class B stock which will then be outstanding.

Management.—The management of the corporation will be unchanged. Officers and directors will be as follows:

Directors.—C. Walter Nichols (Pres.); W. H. Nichols (Chairman Allied Chemical & Dye Corp.); Walter Douglas (Pres. Phelps Dodge Corp.); Cleveland E. Dodge (V.-Pres. Phelps Dodge Corp.); Gordon Campbell (Pres. Calumet & Arizona Mining Co.); James S. Douglas (Pres. United Verde Extension Mining Co.); Archibald Douglas (Douglas, Armitage & McCann); F. Pizart (Mng. Dir. Societe Generale de Minerais); Edgar Sengier (Mng. Dir. Union Miniere du Haut-Katanga); Henry B. Paull (New Cornelia Copper Co.)—V. 119, p. 2270.

North American Car Corp.—*Pref. Stock Approved.*—

The stockholders on May 1 approved the creation of an authorized issue of 50,000 shares of 1st pref. stock, no par value, of which 20,000 shares, designated as series A $6 cumul. pref. stock, were offered last week. See V. 126, p. 2801.

North Butte Mining Co.—*Recapitalization Approved.*—

The stockholders on Apr. 16 approved an amendment changing the authorized capital stock from 1,000,000 shares par $10 each to 1,500,000 shares par $2½ each (not no-par-value as previously reported). It had been recommended by the ways and means committee that the stock be changed from $10 to no-par shares, but this recommendation was later modified. New $2½ par stock will be issued in exchange for the present $10 par stock on a share-for-share basis.

The stockholders of record Apr. 30 have been given the right to subscribe on or before June 1 for additional capital stock at par ($2½) on the basis of one new share for each share held. Subscriptions may be paid for in 5 equal payments on or before June 1, July 1, Aug. 1, Sept. 1 and Oct. 1 1928. Pres. Paul A. Gow says: "The directors believe that, based on a fair intrinsic valuation of the properties of the company and with the liquidation of all indebtedness as proposed and provided for, the stock so offered to stockholders has a real value of at least $12.50 per share, or 5 times the amount at which stockholders may purchase stock from the company at this time under these "rights." Purchase of stock will be made through J. J. Harrington, trustee, 75 Hirbour Building, Butte, Montana.

Holders of bonds of the North Butte Mining Co., Tuolumne Copper Mining Co., and Tuolumne Copper Co. are given the privilege, subject to the prior right of stockholders to purchase capital stock from the company, to exchange their bonds on the basis of par plus accrued interest to May 1 1928 for stock at $2.50 per share. Bondholders desiring to surrender their bonds for stock should forward their bonds to George U. Hill, trustee, First National Bank, Butte, Mont.

All moneys received from stockholders for purchase of stock and all bonds surrendered for exchange into stock of the company will be held by the trustees until an amount sufficient to liquidate all indebtedness has been received and unless sufficient funds are received together with a sufficient amount of bonds surrendered for exchange the trustees will return the funds and bonds so received to the respective stockholders and bondholders without deduction of any expense. Every dollar received from the sale of capital stock to either stockholders or bondholders will go into the treasury of the company without the payment or deduction of any commission or other expense.

The directors have been directed to take such action as may be authorized by law to dissolve the receivership.

The following officers have been elected for the ensuing year: President, Paul A. Gow; First Vice-Pres., William P. Jahn; Second Vice-Pres., Arthur Perham; Sec.-Treas., J. J. Harrington; General Counsel, Charles R. Leonard, and J. A. Poore.

President Gow April 26 says: "You have been previously advised concerning the activities of the bondholders' committee and their efforts to institute foreclosure proceedings. Their petitions for leave to file a foreclosure suit in Montana is before the Federal Court in Minnesota. It is probable that this petition will be granted but before any such action can be started permission of the Federal Court in the District of Montana must be secured. If such permission is sought in Montana it will be resisted by the company and in view of the efforts being made to promptly liquidate all of the indebtedness of the company, such action on the part of the bondholders' committee must lead to the conclusion that they desire to deprive the company of its properties rather than secure the payment of the obligation. Demand is being made by a number of bondholders who have deposited their bonds with the bondholders' committee for the return of their bonds in order that they may be surrendered to the trustee in Butte for exchange into stock.

"A considerable amount of bonds have been deposited with the trustee in Butte to be exchanged for stock on the basis of $2.50 per share and bondholders owning in excess of $175,000 have already expressed their intention of immediately surrendering their bonds to the trustee to effect such exchange."

Financial Statement as of April 26 1928 (After Giving Effect to Financing as Authorized by Annual Meeting of Stockholders).

Assets—		*Liabilities—*	
Mines and mining claims	$12,684,664	Capital stock (par $2½)	$3,161,640
Machinery & equipment	3,000,000	Res. for deple'n & deprec.	4,000,000
Current assets—Cash	850,820	Surplus	9,373,844
Total	$16,535,484	Total	$16,535,484

Note.—The above statement is based on the proposed sale of capital stock to the extent of 632,328 shares @ $2.50 per share and the payment therefrom of all indebtedness and anticipated liabilities, leaving a cash balance of $850,820 as working capital and for future operations, as well as 235,344 shares of treasury stock.—V. 126, p. 2801.

Ohio Leather Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings after est. Federal taxes	$216,349	loss$52,402	$77,238	$128,890
Preferred dividends	34,850	15,972	63,888	79,706
Balance, surplus	$181,499	xdef$68,374	$13,350	$49,184

x Before inventory adjustment and reserve of $25,257.

First pref. stock div. in arrears Dec. 31 1927 amounted to $62,730, and second pref. stock divs. in areas amounted to $237,725.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Plant & equip., &c. less depreciat'n	$908,345	$904,148	First pref. stock	$697,000	$798,600
Cash	7,235	44,195	Second pref. stock	790,800	790,800
U. S. Treas. notes & acc. interest	50,491	660,597	Com. stock	a677,609	677,609
Acc'ts & notes rec., less discount	488,922	357,256	Acc'ts pay. & accr. accounts	124,174	158,931
Inventory	1,229,079	1,281,813	10-yr. 6% notes	------	800,000
Prepaid expense	10,492	23,735	Divs. payable	34,850	------
			Cont'g'cies reserve	59,342	7,500
			Liability ins. res.	29,211	22,015
			Conting. cred. res.	20,634	2,144
			Federal tax res.	34,000	470
			Balance	226,942	13,674
Total (each side)	$2,694,564	$3,271,745			

a Consisting of 48,657 shares of no par value.

Earnings for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Net profit after charges but before Fed. taxes	$99,574	$47,372	loss$9,962	$41,245

—V. 126, p. 1825.

Otis Steel Co.—*Earnings.*—

Calendar Years—	1927.	1926.	1925.	1924.
Operating profits	$3,061,500	$3,395,777	$2,884,119	$151,473
Depreciation	720,000	720,000	720,000	763,355
Operating profit	$2,341,500	$2,675,777	$2,164,119	loss$611,882
Other income	46,793	37,659	7,672	175,158
Gross profit	$2,388,293	$2,713,436	$2,171,791	loss$436,724
Other deductions	785,413	766,121	767,404	1,042,417
Prov. for est. Fed. tax	220,000	40,000	------	------
Net income	$1,382,880	$1,907,315	$1,404,388	df$1,479,141
Profit and loss surplus	$3,352,843	$2,583,128	$2,679,474	$1,340,341

Results for Quarter Ended March 31.

	1928.	1927.
Net profit after all charges including depreciation and Federal taxes	$821,288	$497,924

—V. 126, p. 2802.

North Packing & Provision Co.—*Bal. Sheet Jan. 1.*—

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real est., bldgs. machinery, &c	$1,508,204	$1,613,553	Capital stock	$3,000,000	$3,000,000
Cash	425,619	466,677	Acc'ts & bills pay	728,918	836,326
Acc'ts receivable	1,682,566	1,783,671	1st mtge. 5s, 1945	826,500	840,500
Inventory	1,980,686	2,065,851	x Reserves	640,091	591,368
Invest. & securs	533,962	507,124	x Surplus	935,528	1,168,681
Total	$6,131,038	$6,436,875	Total	$6,131,038	$6,436,875

x All taxes deducted.—V. 124, p. 3364.

Overseas Securities Co., Inc.—*Earnings.*—

Income Account Year Ended Dec. 31 1927.

Profits on purchase & sale of securities (net)	$366,028
Interest & dividends	60,801
Gross earnings	$426,829
Interest accrued on debentures	12,500
Other interest paid	13,983
Miscellaneous expenses	23,858
Gross income	$376,489
Provision for Federal income tax	44,073
Provision for directors' compensation	14,594
Provision for managers' compensation	18,242
Net income before provision for investment reserve	$299,581

—V. 126, p. 2160.

Pacific Coast Biscuit Co.—*Quarterly Earnings.*—

3 Months End. March 31—	1928.	1927.
Net profit after depreciation & Federal taxes	$107,996	$92,754
Earns per sh. on 120,000 shs. com. stk. (no par)	$0.46	$0.33

—V. 126, p. 2661.

Pacific Sugar Mill (Corp.) Honolulu.—*Proposed Consolidation.*—

See Honokaa Sugar Co. above.—V. 126, p. 1996.

Paramount Famous Lasky Corp.—*Block Booking Decis.*

The Federal Trade Commission May 7 announced it had rejected a report of compliance of the Paramount Famous Lasky Corp. sent in response to the commission's order to cease and desist from certain unfair trade practices in so far as the report of compliance concerned "block booking" of motion pictures. Two other parts of the report of compliance relating to alleged conspiracy to restrain trade in the motion picture business and acquisition of theaters for alleged intimidation of exhibitors in connection with booking Paramount films, the commission accepted as "unobjectionable."

The commission rejected the report of compliance in so far as it related to block booking stating that "the facts alleged as to the manner and form in which respondents are complying, and have complied with paragraph two (that in which block booking is prohibited) of said order to cease and desist," are "insufficient to show a compliance with said paragraph two."

The Paramount Famous Lasky Corp. stated in its report of compliance submitted April 15 that it had adopted the new standard contract as drawn up and recommended by a committee appointed for that purpose last October at the trade practice conference of the motion picture industry held in New York under auspices of the commission.

The next step has not been determined. The commission has the right to petition for enforcement in a U. S. Circuit Court of Appeals and the respondents have the right to petition for vacation of the commission's order.

The commission declares in its "order rejecting in part respondent's report of compliance" that "the sole question to be decided, and that is decided, by the commission upon said report of compliance, is the sufficiency of the facts alleged in said report to constitute compliance with so much of said order to cease and desist as requires respondents to file a written report or written reports as to the manner and form of their compliance with paragraphs one, two, and three of said order to cease and desist; the question of actual compliance with said order, or any part thereof, not being determined by the commission, but being left open at all times to investigation, challenge, allegation and proof, under the terms of the Federal Trade Commission Act."—V. 126, p. 2661.

Peerless Motor Car Corp.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross sales	Not Avail.	$3,522,246	$4,460,878	$3,349,816
Net prof. after deprec. and taxes	loss$193,624	loss$168,798	205,802	loss280,514

Comparative Balance Sheet March 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant equip	3,852,585	4,224,202	Capital stock	6,927,560	6,927,560
Pats., good-will	1	1	Accts.pay.forpurch	1,225,990	1,372,913
Cash & U. S. Govt. securities	1,979,688	2,701,521	Customers' deps. & credit balance	------	40,552
Receivables	187,043	338,760	Accr. real & personal taxes	86,430	105,908
Inventories	3,671,516	3,815,937	Res. for conting	131,456	80,000
Other assets	37,504	69,242	Surplus	1,728,304	2,679,409
Deferred charges	371,402	56,680			
Total	10,099,742	11,206,342	Total	10,099,742	11,206,342

—V. 126, p. 2326.

(David) Pender Grocery Co.—*April Sales.*—

1928.	*April*—1927.	*Increase.*	1928.	*4 Mos.*—1927.	*Increase.*
$1,137,696	$1,026,148	$111,548	$4,456,591	$3,887,911	$568,680

—V. 126, p. 2326, 2160.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross earnings	$1,041,851	$1,175,500	$1,125,246	$1,237,273
Expenses	509,629	545,040	526,289	525,814
Depreciation	173,038	151,243	122,797	157,500
Interest	47,983	57,004	60,599	64,494
Net inc. before Fed. taxes	$311,201	$422,212	$415,561	$489,465

—V. 126, p. 1825.

(J. C.) Penney Co., Inc.—*Sales.*—

Comparative Sales of 822 Stores for Month and 3 Months Ending April 30.

1928—*Month*—1927.		*Decrease.*	1928—*4 Mos.*—1927.		*Increase.*
$11,766,427	$13,644,289	$1,877,862	$37,845,194	$36,446,597	$1,398,597

At April 30 1928 the company operated 945 stores as compared with 832 on April 30 1927. Comparative sales for this number of stores will be found in V. 126, p. 2802.

Penn-Mex Fuel Co.—*$1.25 Dividend.*—

The directors have declared a dividend of $1.25 a share on the capital stock, payable May 31 to holders of record May 19. An initial dividend of 50c. a share was paid May 21 1925; none since. Over 54% of the stock is owned by the South Penn Oil Co. which has active control of its operations.

The directors of the company who recently returned from Mexico said that the intrusion of salt water on the company's leases has necessitated the curtailment of production about 30%.—V. 124, p. 3223.

Pennsylvania-Dixie Cement Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,888 additional shares (par $100) series "A," conv. 7% cumul. pref. stock, with authority to add to the list 8,832 additional shares of common stock without par value, upon official notice of issuance on conversion of the preferred stock; making the total amounts applied for $13,588,800, of preferred stock, and 603,832 shares of common stock.

The company has bought at a sheriff's sale the plant and properties of the Pyramid Portland Cement Co. of Iowa. These properties are subject to a lease to the Pyramid Portland Cement Co. of Del. In order to acquire immediate possession and the ability to operate the plant and properties of the Iowa corp., the company has acquired the total authorized number of shares of stock of the Pyramid Portland Cement Co. of Del. (1,000 shares, without par value), thus obtaining control of the lease, together with $446,500, aggregate principal amount, 1st mge. bonds of the Pyramid Portland Cement Co. of Iowa, for $224,266 in cash, and 5,888 shares of its series "A" conv. 7% cumul. preferred stock.

The stockholders' meeting which was scheduled for May 2 for the purpose of voting on the merger of the Pennsylvania company and the North American Cement Corp. has been postponed.—V. 126, p. 2490.

Pierce Oil Corp.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash on deposit	1,748	1,707	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
Investment	x34,917,817	34,917,817			
Deficit	9,658,773	9,658,815			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419½ shares of cap. stock of Pierce Petro. Corp.—V. 125, p. 2400.

Pierce Petroleum Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1927.	1926.	1925.	x1924.
Gross profit	$8,501,134	$8,117,531	$8,193,137	$6,903,461
Mktg., gen. & adm. exp.	7,103,884	6,983,042	7,149,375	6,299,068
Interest	211,416	227,857	194,571	273,249
Prov. for uncol. accts. rec	114,000	72,000	42,950	99,000
Depreciation	1,061,175	920,906	706,141	609,613
Balance	prof$10,658	loss$86,275	prof$100,100	yloss$377471

x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to April 30 1924.

Consolidated Balance Sheet December 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	1,102,327	510,721	Accounts payable and accruals	1,822,492	2,008,392
Notes & accts. rec., less reserves	2,404,462	3,070,690	Notes payable	1,850,000	2,337,500
Inventories	5,076,054	6,121,306	Trade acceptances	137,803	97,364
Invest. & adv.	126,221	115,000	Reserve for claims in litigation or contested	c2,061,102	2,061,102
Capital assets (book value) b	16,219,711	16,094,736	10-year 8% sinking fund debentures	900,000	1,017,000
Cash with trustee	79,547	------	Capital stock	d19,134,519	19,134,519
Deferred charges	436,734	454,290			
Deficit	460,857	289,134			
Total	25,905,916	26,665,876	Total	25,905,916	26,655,876

b Real estate, buildings, plant and equipment, tank steamers and barges, pipe lines, &c. (oil lands and oil leases are not capitalized on the books of the companies), $19,317,230, less reserves for depreciation, $3,097,518. c Notes payable on demand, $1,200,000—secured by pledge of demand note of Pierce Pipe Line Co., Inc. (a subsidiary company), for $3,073,876; the validity of these notes and of this pledge is challenged by the corporation, and suit is in progress to cancel the notes, set aside the pledge and for an accounting, Empire Petroleum Co., $208,643 open account; liability on this open account is also denied by the corporation; various other miscellaneous unsettled and contested claims. d Authorized, issued and outstanding, 2,500,000 shares of no par value.

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross profit	$2,058,377	$1,936,749	$1,781,949	$1,958,400
Expenses	1,733,929	1,737,867	1,632,627	1,620,212
Interest, &c.	75,208	75,809	73,610	71,202
Depreciation	283,505	252,569	230,300	157,948
Net loss	$34,266	$129,496	$154,588	prof$109,038

—V. 125, p. 2400.

Pompeian Corp., Baltimore, Md.—*Debentures Offered.*—Hitt, Farwell & Co., New York, are offering $650,000 6½% 12-year sinking fund gold debentures (with stock warrants attached) at 102 and int.

Dated May 1 1928; due May 1 1940. Int. payable M. & N. Denom. $1,000 and $500c*. Red. all or part by lot on any int. date on not less than 30 days' notice at 105% plus int. to date of redemption. Corporation will reimburse holder, upon proper application, for certain income, personal property and securities taxes of certain states, including Penn., Md., Mass., Conn. and Calif. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Principal and int payable at Union Trust Co. of Maryland, trustee, Baltimore, or at Equitable Trust Co., New York.

Sinking Fund.—Semi-annual sinking fund payments $16,250, first payment Nov. 1 1930, to be applied to the redemption of debentures by lot or to the purchaser of debentures at not exceeding the redemption price.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 12-year sinking fund gold debentures	$650,000 shs.	$650,000
Common stock (no par value)	60,000 shs.	*60,000 shs.

* Includes 6,500 shares to be deposited with the trustee against the exercise of stock warrants.

Data from Letter of Nathan Musher, President of the Corporation.

Business.—Corporation is presently to acqure substantially all the assets, including the business and good will, and to assume certain liabilities of The Pompeian-Romanza Corp.; and also to acquire the assets of American Mayonnaise Corp., which owns perfected formulae and processes for the production of mayonnaise and salad dressings. The Pompeian-Romanza Corp. succeeded to a business established in 1906 and is one of the largest importers and distributors in the United States of virgin olive oil, sold under the trade name "Pompeian."

Among the assets to be acquired is a modern oil storage, blending and packing plant situated on a 7¾ acre tract of land in Baltimore, Md. The plant contains 185,000 sq. ft. of floor space and is equipped with glass-lined tanks having oil storage capacity of 1,250,000 gallons.

Sales & Profits.—Ernst & Ernst, who have examined the books of account and record of The Pompeian-Romanza Corp. (the old company) report for the 6 years ended Dec. 31 1927 net sales and net profits before interest charges, depreciation and Federal income taxes, as follows:

Calendar Years—	*Net Sales.*	a*Net Profits.*
1922	$1,494,096	$128,789
1923	1,396,640	167,524
1924	1,448,413	134,494
1925	1,339,445	b96,184
1926	1,170,649	b100,148
1927	1,209,994	88,446

a Before interest, depreciation and Federal income taxes. b Do not include the operation of an affiliated selling organization which marketed output of The Pompeian-Romanza Corp. from March, 1925 to June, 1926.

Stock Warrants.—With each debenture will be given a non-detachable stock warrant entitling the warrantholder to receive, without cost, one share of the corporation's common stock without par value (as constituted upon exercise of the warrant) for each $100 debenture, upon presentation of such debenture and warrant at the principal office of the trustee for detachment and cancellation of the warrant. Warrants may be exercised at any time after April 30 1930 (or earlier in case of div dends, reclassification, reorganization, dissolution, etc.), and prior to Nov. 1 1930 or, if such debenture shall be called for redemption and the rdemption date thereof fixed as prior to May 1 1930, then such warrant may be exercised at any time after such call for redemption and on or prior to the redemption date.

Pond Creek Pocahontas (Coal) Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net income after deprec. & depletion (est.)	$46,000	$15,000

—V. 126, p. 1998, 426.

Pontiac Corp.—*Bonds Offered.*—Backus, Fordon & Co., Detroit, are offering at 100 and int. $245,000 1st mtge. (fee) 6½% gold bonds.

Dated Apr. 1 1928; due serially Apr. 1 1930-40. Detroit Trust Co., trustee. This issue of bonds is the direct obligation of the corporation and is secured by an absolute first mortgage on 73 modern buildings consisting of 43 single houses and 30 two-family dwellings, located on Marshall Blvd., Pontiac, near the new General Motors Yellow Cab plant. The former contains 5 and 6 rooms each and the latter 9 and 10 rooms. All have full basements, furnaces, gas, electricity, sewer, and water.—V. 125, p. 3494.

Powdrell & Alexander, Inc.—*Annual Report.*—

Calendar Years—	1927.	1926.
Gross sales (less returns)	$5,032,435	$4,316,180
Cost of sales & operat. expenses (incl. depreciation)	4,629,833	3,968,709
Reserved for State & Federal taxes	62,000	46,907
Net profit	$340,602	$300,562

Profit and loss account follows: Balance at credit, Jan. 1 1927, $97,901. Net profit as above, $340,602. Total $438,503. Deduct: 2% cash dividend—old stock, $16,175; $3.06¼ per share on 50,000 shares no par common stock, $153,125; additional 1924 Federal income tax, $440. Earned surplus, Dec. 31 1927, $268,763.—V. 126, p. 1998.

Remington Arms Co., Inc.—*Earnings for 1927.*—

Sales for the year 1927 were $19,733,055. Net earnings available for interest, after depreciation charges, were $1,606,479; interest on funded debt was $713,316; other interest $90,337; amortization of discount and financing expense $162,384; making a total net income for the year, $640,442. This figure in 1926 was $368,361 (exclusive of the item of $1,953,295 income from non-recurring royalties received during that year), showing an increase of $272,081.—V. 125, p. 2276.

Richfield Oil Co. of California.—*Quarterly Report.*—The statement for the first quarter of 1928 is given in full on a subsequent page.—V. 126, p. 2803.

Rich Products Corp., Battle Creek, Mich.—*Stocks Offered.*—Keane, Higbie & Co., Inc., and Nicol-Ford & Co., Detroit, recently offered 42,451 units of stock, each unit consisting of 1 share of class A pref. and 2-3 share class B common at $46 per unit.

Class A convertible preferred stock is preferred as to cumulative dividends at the rate of $2.50 per annum; preferred as to assets up to $35 per share and divs. Red. at $35 per share and divs. Class A stock is convertible into the class B stock, share for share, at the option of the holder, any time on or before the fifth day prior to the date of redemption.

Class B stock has full and exclusive voting power. Dividends exempt from present normal Federal income tax, exempt from present Mich. personal property tax. Transfer Agent, Guardian Trust Co. of Detroit. Registrar, Union Trust Co., Detroit.

Capitalization—	*Authorized.*	**Outstanding.*
Class A conv. preferred stock (no par)	60,000 shs.	60,000 shs.
Class B common stock (no par)	120,000 shs.	60,000 shs.

* These shares will be outstanding upon acquisition of 100% of the present outstanding stock of the Rich Steel Products Co. as noted below.

Data from Letter of C. H. L. Flintermann, President of the Corporation.

Company.—Company, with plants located at Battle Creek and Marshall, Mich., is the largest exclusive producer of automotive valves and tappets in the world. Company owns many valuable patents. The present business has been built from an original investment of $25,000. The products of the company are sold direct to manufacturers and to replacement parts jobbers.

The corporation has been organized in Michigan to acquire all or the major portion of the common stock of the Rich Steel Products Co. Rich Steel Products Co.'s authorized capitalization consists of 350,000 shares of non-par stock, of which 283,748 shares will be presently outstanding. Of the total shares to be outstanding 200,754 shares, or 70.7%, have been acquired by the Rich Products Corp.

Earnings.—Net earnings, after all charges, including Federal taxes, with the elimination of certain non-recurring charges, as certified by Messrs. Ernst & Ernst, were as follows:

Year—	*Rich Steel Products Net Profit.*	—*Rich Products Corp.*— *Per Sh. On Cl. A Pref.*	*Per Sh. on Cl. B After Cl. A Divs.*
1924	$209,504	$3.49	$0.99
1925	228,888	3.81	1.31
1926	248,494	4.14	1.64
1927	412,440	6.87	4.37
Estimated 1st quarter 1928	108,000	At rate of $7.20	At rate of $4.70

Value.—Class A preferred stock has a book value as shown on the Balance Sheet as of Dec. 31 1927 of $45.14 per share. Class B stock represents a book value of $10.14 after allowing for the class A stock at the call price of $35 per share. Current assets are in excess of 3.8 times current liabilities.

Listing.—Application will be made to list these units on the Detroit Stock Exchange.

Rich Steel Products Co.—*New Control.*—

See Rich Products Corp. above.—V. 116, p. 2523.

Rio Grande Oil Co.—*Quarterly Earnings.*—

The company reports for the quarter ended March 31 1928 net income of $126,843 after expenses, taxes, depreciation and depletion. Sales for the quarter were $1,569,789.—V. 126, p. 1999.

Royal Dutch (Petroleum) Co.—*Final Dividend.*—

Cable advices received by the Equitable Trust Co. of New York report that the directors of the Royal Dutch Co. have declared a final dividend of 14% on the ordinary shares. Announcement as to the amount of div. and date of payment will be made by the Equitable Trust Co. at a later date. This makes a total of 24% for the year 1927 as compared with 23½% for 1926, and 23% for 1925.—V. 126, p. 262.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellchaft).—*Listed.*—

There have been placed on the Boston Stock Exchange list $4,000,000 6% sinking fund mortgage bonds, series A, dated April 1 1928 and due April 1 1948. See offering in V. 126, p. 2803.

St. Lawrence Paper Mills Co., Ltd.—*Stock Offering.*—Public offering was being made yesterday of the stock of the company by a group headed by Dillon, Read & Co. and including Dominion Securities Corp., Ltd.; Ladenburg, Thalmann & Co.; Otis & Co., and Shields & Co., Inc. The offering consists of 190,000 allotment certificates, representing one share (par $100) of 6% cum. pref. stock ($50 paid) and one share (no par) common stock, together with common stock subscription warrants, priced at $78 for the unit. A substantial portion of the allotment certificates has been withdrawn for offering in Canada and Europe.

In addition to the common stock represented by the certificates, 130,000 shares of common have been sold at $32 a share. These 130,000 common shares were offered for public subscription May 10 by Flood, Barnes & Co., Ltd., Montreal; Shields & Co., Inc., New York; Flood, Potter & Co.; Hansons & Macaulay, Montreal; Mara & McCarthy, and Osler & Hammond, Toronto.

Each allotment certificate unit represents one share of preferred stock ($50 of purchase price paid in the first instance), one share of common stock (fully paid) and a subscription warrant relating to one-half share of common stock. Further payments on each allotment certificate unit (on account of the preferred stock) are to be made as follows: $25 on Oct. 15 1928, and at the election of the company $25 plus accrued dividend on one-quarter share of preferred stock, on any date between April 1 1929 and Dec. 31 1929 fixed by the company. Stock certificates and warrants will be deliverable to holders of allotment certificates on such final payment or, in case the company does not call for such final payment, there will be deliverable not later than Nov. 2 1929, the full number of common shares and subscription warrants, but only $75 par value of preferred stock in respect of each allotment certificate unit. Pending such delivery, holders of allotment certificates upon which payments due have been made will be entitled to receive dividends paid on the shares of stock represented thereby, dividends in respect of preferred shares to be in proportion to the amount theretofore paid on account of the purchase thereof.

Common stock subscription warrants, when delivered as stated above, will entitle holders to subscribe, on or before April 15 1933, for common stock at $40 a share.

Allotment certificates, and preferred stock when delivered, transferable in New York City, Boston, Montreal and Toronto. Common stock transferable in New York City, Montreal and Toronto. Dividends on allotment certificates and preferred stock registered in New York City or Boston payable in United States currency at par of exchange.

Preferred stock is preferred over the common stock as to cumulative dividends at the rate of 6% per annum and as to assets, in event of liquidation, to the extent of $105 a share if liquidation is voluntary, or $100 a share if liquidation is involuntary, in either case plus accrued dividends. Dividends payable Q.-J. (Cumulative from April 15 1928) redeem. as a whole or in part, at any time, on 30 days' notice, at $105 a share and divs.

Listed.—The allotment certificates are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list the allotment certificates, and subsequently the preferred and common stocks, on the New York Stock Exchange. The company also plans to make application to list the allotment certificates, preferred stock and common stock on the Montreal and Toronto Stock Exchanges.

Data from Letter of Pres. Ernest Rossiter, Montreal, Can., May 9.

Company.—Organized under the laws of the Dominion of Canada on May 1 1928. Has acquired the entire business and assets of St. Lwarence Paper Mills, Ltd. The latter company has been engaged in the manufacture and sale of newsprint paper since June 1923.

The plant is located at tidewater on the St. Lawrence River in the city of Three Rivers, Can., approximately half way between the cities of Montreal and Quebec and is advantageously situated with respect to pulpwood suppy power, water supply, labor and transportation. In addition to water transportation facilities the company has a direct spur connection with the main line of the Canadian Pacific Ry., thus affording means for receiving raw material and shipping paper by rail or water. The plant consists of a well-balanced 4-machine newsprint paper mill with a productive capacity of 300 tons a day, or about 90,000 tons a year, equipped to manufacture its entire sulphite and groundwood pulp requirements.

The output of the mill for the calendar year 1928 has been sold under contracts for varying periods to 41 publishers located throughout the United States and Canada, and a contract has recently been made for the sale of 45,000 tons of newsprint a year for 10 years beginning in 1929. In order to handle this new business, the company proposes to install 2 additional newsprint machines with a combined daily capacity of 150 tons, thus increasing total capacity to 450 tons a day, or about 135,000 tons a year. The company believes that sales will justify another increase of capacity before 1930, and in that event it plans to install two more newsprint machines, thereby further increasing its capacity to 600 tons a day or about 180,000 tons a year.

Pulpwood Resources.—The company, directly or through a wholly-owned subsidiary, has licenses from the Province of Quebec, covering 787 sq. miles of timber limits along the Magpie and St. John Rivers, 341 square miles along the River du Loup and 306 square miles along the watershed of the Big Trinity, Little Trinity and Calumet Rivers. These limits are estimated by R. O. Sweezey, forestry engineer, to contain approximately 9,000,000 cords of pulpwood. In addition the company has a contract for the delivery to it of a minimum of 50,000 cords of pulpwood each year, to and including the year 1943. These sources afford the company, when operating at full proposed capacity of 180,000 tons of newsprint a year, a supply of pulpwood sufficient to last more than 40 years, without allowance for reforestration, growth, or purchases from other sources.

Purpose of this Financing.—Part of the initial payment on account of the allotment certificates and the proceeds from the sale of 310,000 shares of common stock has been used by the company to purchase, for approximately $19,500,000 cash, the entire business and assets subject to all liabilities except funded debt, of St. Lawrence Paper Mills, Ltd., and the balance is available to the company for development of timber resources and for additional working capital. The cash paid to the predecessor company will be used by it to retire its entire outstanding funded debt, amounting as of March 31, 1928 to $9,068,800, principal amount, and to liquidate its entire outstanding preferred and common stocks.

The next payment on account of the allotment certificates, due Oct. 15 1928, and amounting to $4,750,000, will be used to defray the expense of installing the first two additional newsprint machines, increasing capacity to 135,000 tons a year.

The final payment on account of the allotment certificates will be called for only in case the company has determined to install the second two additional newsprint machines, to increase capacity to 180,000 tons a year.

It is estimated by Hardy S. Ferguson, consulting engineer, that the cost of installing the four additional machines will be $8,120,000.

Operations of Predecessor Company.—The predecessor company (St. Lawrence Paper Mills, Ltd.) began operations in 1923 with two newsprint machines. Sales increased steadily and in Dec. 1926, capacity was doubled by the installation of two additional machines.

Net earnings of the predecessor company, and of its wholly-owned subsidiary from date of acquisition in Oct. 1925, before interest on funded debt but after income taxes at the present rate and capital stock taxes based on the capitalization of the new company, for the 4-year period ended June 30 1927, as certified by Riddell, Stead, Graham & Hutchison, chartered accountants, and for the year ending June 30 1928, as certified by such accountants for the first 9 months and as estimated by the company for the last 3 months, have been as follows:

Year End. June 30—	*Sales of Newsprint (Tons).*	*Net Earns., as Above, before Deprec. and Deple.*	b*Depreciation and Depletion.*	*Net Earns. after Deprec. & Depletion.*
1924	36,984	$764,409	$271,265	$493,144
1925	42,664	803,621	271,265	532,356
1926	45,479	936,617	332,618	603,999
1927	52,194	a1,025,388	414,963	610,425*
1928 (3 mos. est.)	70,600	1,230,000	480,000	750,000

a Does not include profit from the sale of investments amounting to $117,902. b Does not include depletion for 1924, 1925 and 1926 fiscal years during which periods the company purchased its entire pulpwood requirements.

Estimated Earnings of New Company.—The plant is now operating at capacity (90,000 tons per annum) and the present output, together with the output of the first two machines to be installed, has been sold under contract.

Based on sales of newsprint at current prices and on expected operating costs as estimated by Hardy S. Ferguson, consulting engineer, from studies made by him of present operating costs, the mill arrangement and the effect of the enlargement as planned by the company, it is estimated by the company that with productive capacity increased to 135,000 tons and 180,000 tons per annum, respectively, net profits after all charges including taxes, depletion, and depreciation at normal rates will be as follows:

Estimated Sales (Tons).	*Net Profit Avail. for Divs.*	*Ann. Div. Requir. on Pref. Stk. 75% Paid.*	*Ann. Div. Requir. on Pref. Stk. 100% Paid.*	*Times Such Div. Earned.*	** Balance per Share of Com. Stk.*
135,000	$1,857,000	$855,000	-------	2.17	$2.00
180,000	2,563,000	-------	$1,140,000	2.25	2.85

* Based on 500,000 shares of common stock.

(Pro Forma Consolidated Balance Sheet of March 31 1928.)

Assets—		*Liabilities—*	
Cash	$528,753	Bank credit—secured	$954,227
Call loan	75,000	Accounts payable & accrued charges incl. income tax	469,376
Marketable securities	1,274,995	6% cumul. pref. stock	9,500,000
Accounts & bills receivable	653,816	Common stock (500,000 shs.)	11,980,000
Inventories & advances	1,618,549	Surplus	356,747
Timber limits	11,188,602		
Real estate, bldgs., &c	2,605,063		
Mill machinery & equipm't	5,163,882		
Investment in & advances to St. Lawrence Sales Co	27,783		
Accounts receivable	59,342		
Deferred charges	64,565	Total (each side)	$23,260,350

Management.—N. A. Timmins, President of the predecessor company, is Chairman of the board of directors, and Ernest Rossiter, V.-President & Gen. Mgr. of the predecessor company, is President, of the new company. These men, together with the other executives who have been responsible for the success of the predecessor company, will continue in the management of the new company.

St. Lawrence Paper Mills, Ltd.—*Successor Company.*—See St. Lawrence Paper Mills Co., Ltd., above.—V. 125, p. 2540.

St. Louis National Stock Yards.—*Earnings.*—

Income Account Year Ending Dec. 31 1927.

Gross earnings	$1,763,869
Expenses (including repairs)	880,501
Depreciation	159,265
Interest charges	78,402
Net income	645,701
Dividends received	30,000
Total income	$675,701
Dividends paid	584,768
Balance surplus	$90,933
Previous surplus	59,132
Special charges to surplus	4,984
Surplus December 31 1927	$145,081

—V. 113, p. 1061.

St. Regis Paper Co. of Canada, Ltd.—*Pref. Called.*—

The company has called for redemption on June 1 1928, at $105 a share all its preferred stock then outstanding. Payment will be made at The Equitable Trust Co. of New York, 11 Broad St., N. Y. City.—V. 126, p. 731.

Safeway Stores, Inc.—*April Sales.*—

1928—*April*—1927.		*Increase.*	1928—*4 Mos.*—1927.		*Increase.*
$7,421,973	$5,923,095	$1,498,878	$30,121,350	$21,635,300	$8,486,050

—V. 126, p. 2327, 1678.

Schiff Co.—*Sales.*—

Period End. Apr. 30—	1928—*Month*—1927.		1928—*4 Mos.*—1927.	
Sales	$416,341	$337,074	$1,276,804	$954,878

—V. 126, p. 2491, 1055.

(B. F.) Schlesinger & Sons.—*Stock Offering.*—Public offering was made May 10 by Peabody, Smith & Co., Inc., of the subscribed portion of B. F. Schlesinger & Sons, Inc., 7% cum. pref. stock and class A common stock. The pref. is priced at $98 a share and the "A" stock at $25.

The Schlesinger company recently made an offering to stockholders of 6,997 shares of the preferred and 8,699 shares of class A common, purchase rights expiring on April 24 1928. This issue was underwritten by Geo. H. Burr, Conrad & Broom, Inc.; Peabody, Smith & Co., Inc.; Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co. Approximately 60% was taken up and the remainder constitutes the present public offering.

The company was chartered under Maryland law in March 1925 for the purpose of operating a chain department store system. Gross earnings of the company for the year ending Jan. 31 1928 were $20,378,900, an increase of $1,330,000 over the year before. Net available for dividends amounted to $551,070, an increase of $157,184.—V. 126, p. 2491.

Scott Paper Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 150,000 shares (of a total authorized issue of 300,000 shares) of the common stock of this company, no par value, with authority to add to the list 150,000 additional shares, upon official notice of issuance and payment in full. Transfer agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Phila, Pa. Registrar, Girard Trust Co., Philadelphia, Pa.—V. 126, p. 2162.

(Frank G.) Shattuck Co.—*Earnings.*—

Quar. Ended Mar. 31—	1928.	1927.	1926.	1925.
Net profit after deprecia. & Federal taxes	$542,123	$390,779	$316,596	$258,179
Earns. per sh. on stk. on present basis	$1.54	$1.30	$1.05	$0.86

—V. 126, p. 1678.

Shell Transport & Trading Co., Ltd.—*Final Dividend.*—

The company has declared a final dividend of 15%, making 25% for the year 1927, the same as was for the previous year. The dividend is free from income tax.—V. 126, p. 263.

Simmons Co.—*Stock Increased—Rights.*—

The stockholders have increased the authorized capital stock (no par value) from 1,000,000 shares to 2,000,000 shares. The additional stock will be offered to the stockholders at $50 per share. See V. 126, p. 2162.

Skelly Oil Co., Tulsa, Okla.—*Earnings.*—

The company reports net earnings for the quarter ended March 31, after depreciation, depletion and interest, of $69,085, or a little more than 6 cents a share on the 1,093,000 shares of common stock outstanding, as compared with $567,260, or 51 cents per share in the corresponding three months a year ago. The company, it is stated, lost money in Jan. and Feb. but in March, when the turn in the industry occurred, a substantial profit was made.

Income Account for Quarter, Ended Mar. 31.

	1928.	1927.
Gross earnings	$4,343,978	$5,654,557
Operating expenses	2,748,014	3,740,673
Interest charges	242,441	127,923
Depreciation, depletion	1,284,438	1,218,700
Surplus for quarter	$69,085	$567,260
Previous surplus	8,770,012	9,519,120
Total surplus	$8,839,097	$10,086,381
Cash dividend	546,842	546,834
Balance surplus	$8,292,255	$9,539,546

—V. 126, p. 1999.

Sloan & Zook Producing Co.—*Pref. Stock Offered.*—Wells, Deane & Singer, Inc., Glover & MacGregor and McLaughlin, McAfee & Co., Pittsburgh, recently offered at $100 per share (with ½ share common stock) $250,000 7% cumul. pref. stock.

Preferred over the common stock in the event of liquidation, to the extent of $100 a share and divs. Dividends payable QJ. Cumulative from April 1, 1928. Red. all or part, on any dividend date on 60 days' notice, at $110 per share and divs. Dividends free of present normal Federal income tax. Free of Penn. 4 mill tax. Commonwealth Trust Co., Pittsburgh, transfer agent. Peoples Savings and Trust Co. of Pittsburgh, Registrar.

The proceeds from the sale of $500,000 10-yr. 6% sinking fund gold bonds, together with the sale of preferred stock and 16,000 shares of no par value common stock will be used in the acquisition and development of the property.—V. 126, p. 2805.

Southern Dairies, Inc.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.
Net sales	$2,313,729	$2,520,854
Cost of goods sold, exp., etc	2,156,125	2,408,413
Balance	$157,604	$112,441
Other income	13,681	------
Total income	$171,285	$112,441
*Subsidiary charges	278,527	294,066
Interest, amortiz. of discount, etc	57,882	
Net loss	$165,124	$181,625

*Includes depreciation, interest, amortization of discount, etc.—V. 126, p. 2491.

Sonatron Tube Co.—*Stock Offered.*—C. L. Schmidt & Co., Inc., are offering 29,000 shares common stock (no par value) at $22.50 per share. Application will be made to list this stock on the Chicago Stock Exchange.

Company manufactures and distributes a full line of radio tubes. The company has no funded debt, bank debt or prefrred stock. The plant, located at Newark, N. J., are of modern construction and are equipped with modern machinery. The business has earned a profit every year since inception.

Earnings for the year ended Mar. 31 1928 were $3.33 per share and earnings for the three months ended Mar. 31 were $6.16. It is expected that the directors will authorize payment of dividends at the rate of $1.50 per share per annum, payable quarterly July 1, &c. There is no change in the personnel of the management.

Southern Asbestos Co.—*Sales.*—

Month of—	*April.*	*March.*	*February.*	*January.*	*4 Mos.*
1928	$207,097	$199,047	$176,147	$173,204	$755,495
1927	154,473	127,867	114,772	166,783	563,895

—V. 126, p. 2162.

Standard Oil Co. of N. Y.—*Balance Sheet Dec. 31.*—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est., mach. and vessels	x443,367,687	414,496,656	Capital stock	427,973,275	420,248,275
Inv. in oth. cos.	8,327,152	6,269,579	Funded debt	y107,857,640	114,172,500
Inventories	156,733,294	175,854,433	Deferred credits	6,159,968	6,235,752
Cash	14,040,705	34,993,169	Accts. payable	35,398,825	39,353,356
Accts. & notes receivable	44,953,218	49,104,528	Reserves	7,909,067	12,777,233
Marketable secs.	3,003,182	3,167,611	Taxes payable	6,031,286	3,773,114
Deferred assets	7,663,537	7,325,954	Surplus	86,758,712	94,651,701
Total	678,088,775	691,211,930	Total	678,088,775	691,211,930

x After deducting $285,327,959 reserve for depreciation and depletion. y As follows: (a) 6½% gold debentures (maturing in 1933), $20,000,000; (b) 4½% gold debentures (maturing in 1951), $50,000,000; (c) Magnolia Petroleum Co. 4½% serial gold debentures (completely maturing in 1935), $12,000,000; (d) General Petroleum Corp. of Calif. 5% 1st mtge. sinking fund gold debentures (maturing in 1940), $22,006,000; (f) General Petroleum Corp. of Calif. purchase money obligations (of which $1,389,597 mature in 1928), $3,851,640.

Our usual comparative income account was published in V. 126, p. 2807.

Standard Plate Glass Co. (& Subs.)—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating profit	$660,520	$1,335,829	$1,769,111
Miscellaneous income	174,831	189,192	249,873
Gross profit	$835,351	$1,525,021	$2,018,984
Admin., general & selling exp	752,388	834,447	1,143,032
Provisions for bad debts	47,220	30,908	25,215
Depreciation	321,037	320,286	318,927
Interest, discount, &c	232,288	230,075	205,631
Experimental expenses	------	29,700	------
Net profit	loss$517,580	$79,606	$326,179
Preferred dividends	------	------	174,699
Prior preference dividends	------	131,534	136,530
Balance, surplus	def.$517,580	def.$51,928	$14,950

Results for Quarters Ended March 31.

	1928.	1927.	1926.	1925.
Net after depreciation	loss$19,349	$28,853	$390,183	$419,330
Expenses	176,624	198,959	358,537	264,393
Operating profit	def$195,973	def$170,106	$31,646	$154,937
Other income	22,658	34,941	51,943	61,128
Total income	def$173,315	def$135,165	$83,589	$216,065
Interest and discount	56,606	57,235	55,988	34,020
Net profit	def$229,921	def$192,400	$27,601	$182,045

—V. 125, p. 2542.

Standard Sanitary Mfg. Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,786,400 pref. stock (par $100) and 3,234,486 shares common stock without par value.—V. 126, p. 2807.

Stanley Works (Conn.).—*Earnings.*—

Calendar Years—	1927.	1926.
Net earnings after Federal taxes	$1,446,942	$1,703,450
Preferred dividends	265,528	266,872
Common dividends	1,040,000	1,040,000
Balance, surplus	$141,414	$396,578

—V. 125, p. 3362.

Superior Steel Corp.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net sales	$1,447,180	$1,589,934	$2,233,908	$1,486,784
Expenses, &c	1,438,606	1,556,816	1,973,886	1,436,567
Balance	$8,574	$33,118	$260,022	$50,217
Other income	22,827	25,606	19,427	18,374
Total income	$31,401	$58,724	$279,449	$68,591
Deprec'n, interest, &c.			89,569	89,692
Tax reserve	94,518	96,739	35,627	8,700
Other reserves			2,266	1,508
Net loss	$63,117	$38,015	pf.$151,987	$31,309

V. 126, p. 591.

Swedish Match Co.—*10% Dividend.*—

The company in April declared a final dividend of 10% making the total for the year 15%, the same as in the previous year.—V. 125, p. 2949.

Sylvania Insurance Co., Philadelphia.—*Stock Heavily Oversubscribed—Offers 25,000 Additional Shares.*—

Due to the heavy oversubscription of the recent offering of 55,000 shares of capital stock of the company, Corroon & Reynolds, Inc., under whose management the new company will begin operations, announce that 25,000 additional shares will be issued immediately, bringing the capital and surplus funds up to $3,000,000. 20,000 shares were outstanding when the recent offering of 55,000 shares was made, bringing the total capitalization after completion of that financing to 75,000 shares otstanding and 100,000 authorized. The company reserved the right, however, to retain subscriptions in excess of 55,000 shares and increase the capital and surplus proportionately. The proceeds of the recent offering of 55,000 shares, together with the proceeds of the 25,000 shares additionally to be issued, will add $2,400,000 to the present capital, surplus, and reserve funds. The stock is priced at $30 per share with a par value of $10.

The Sylvania, through Corroon & Reynolds, will be associated with the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, Brooklyn Fire Insurance Co., New York Fire Insurance Co. (1832), Merchants & Manufacturers Fire Insurance Co. of Newark (1849), and the Republic Fire Insurance Co. of Pittsburgh (1871). See also V. 126, p. 2807.

Texas Pacific Coal & Oil Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	$1,877,265	$2,181,556	$1,729,757	$1,313,799
Expenses	1,549,912	1,485,129	1,029,679	823,448
Operating profit	$327,353	$696,427	$700,077	$490,351
Other income	117,288	13,991	120,789	44,190
Total income	$444,641	$710,418	$820,867	$534,541
Deductions	50,561	16,482	46,345	41,415
Net bef. depr. & deple	$394,080	$693,936	$774,522	$493,126

—V. 126, p. 1369, 2808.

(John R.) Thompson Co.—*Earnings.*—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profits after deprec., Federal taxes, &c	$341,985	$395,800	$390,420	$336,631
Earns. per sh. on 240,000 sh cap. stk. (par $25)	$1.42	$1.65	$1.63	$1.40

—V. 126, p. 2328.

Tide Water Associated Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 125,000 shares common stock without par value on official notice of issuance and payment in full, making the total amount applied for 7,237,078 shares.

The common stock now applied for, was authorized for issuance by directors under the company's "management stock plan" providing for the sale of shares of the company's common stock to the members of the management group.—V. 126, p. 2303.

Tonopah Mining Co.—*New Director.*—

J. E. Morley has been elected a director to succeed the late C. R. Miller. V. 125, p. 2949.

Trans-Lux Daylight Picture Screen Corp.—*Enjoined.*—

The News Projection Corp. has served an injunction on the above corporation issued by the U. S. District Court enjoining the Trans-Lux company from further leasing any stock quotation projectors like or similar to those which the Trans-Lux company had heretofore made embodying the invention and improvements described in the News Projection patent which the Court declared was infringed by the Trans-Lux company. See also V. 126, p. 2809.

Traveler Shoe Co.—*Earnings.*—

Calendar Years—	1927.	1926.
Sales	x$4,189,812	$4,045,748
Net income for the year	$325,862	$324,624
Federal income tax (est.)	43,991	43,834
Net profit	$281,871	$280,790
Dividends paid	150.001	97,688
Surplus	$131,870	$183,101
Previous capital & surplus	827,873	646,172
Adjustment of Fed. income taxes	Dr.152	Dr.1,400
Capital & surplus Dec. 31 1926	$959,591	$827,873

x Includes $66.705 gain in sale of securities.—V. 125, p. 3362.

(The) 12th St. Store Corp. (Del.).—*Initial Dividend.*—

The directors have declared an initial quarterly div. of 25 cents per share on the common stock, no par value, payable May 15 to holders of record the same date. See also offering of stock in Illinois Co. in V. 126, p. 2809.

United Biscuit Co. of America.—*Earnings.*—

The company and subsidiary companies report for the quarter ended March 31 1928 net profits after all charges including Federal taxes, of $178,394.—V. 126, p. 2663.

United States & British International Co., Ltd.—*Debentures Offered.*—Harris Forbes & Co. New York, are offering $6,000,000 5% gold debentures at 95 and int. to yield 5.40%.

Dated May 1 1928; due May 1 1948. Int. payable M. & N. at office of Harris, Forbes & Co. in New York, Chicago or Boston. Callable on any int. date on 60 days' notice: at 103 through May 1 1931; thereafter at 102½ through May 1 1934; thereafter at 102 through May 1 1937; thereafter at 101½ through May 1 1940; thereafter at 101 through May 1 1943; thereafter at 100½ through May 1 1946; and thereafter at 100; accrued int. to be added in each case. Denom. $1,000 and $500c*. National Park Bank, New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2%. Penn. and Conn. 4 mills taxes, Calif. personal property taxes up to 5 mills per dollar of prin. per annum and any Mass. income tax not in excess of 6% of such interest per annum refunded.

Data from Letter of Ashton Hawkins, President of the Company.

Company.—Organized in Maryland to conduct the business of an investment trust of the general management type. The business of the company is the investment and reinvestment of its resources in domestic and foreign securities conforming to its clearly defined investment standards and, to a limited extent, participation in the underwriting of eligible securities. Its assets now include over 400 different governmental, railroad, public utility, industrial and other securities representing investments in over 30 different countries. In addition it has a substantial investment in Trans-Oceanic Trust, Ltd., an investment trust, which was organized and is operated in Great Britain along conventional British lines.

Assets.—Cash and investments (at cost) of the company (not taking into account its investment of approximately $2,500,000 in Trans-Oceanic Trust, Ltd.), will upon completion of this financing exceed $13,000,000—an amount over 215% of its total funded debt, which will then consist of these $6,000,000 5% debentures. The aggregate present market value of the investments is in excess of the aggregate cost. The debentures are to be senior to 140,000 shares of cumulative preferred stock and to 145,000 shares of class A and 300,000 shares of class B common stock. The actual amount received in cash for these stocks was in excess of $10,000,000.

Management.—Company commands the investment service of American Founders Trust, whose experience in serving other investment trusts of the general management type qualifies it to supervise the investments of the company (under the direction and control of its Board of Directors) in a capable and conservative manner. The net paid in bond and share capital of American Founders Trust and the group of investment trusts which commands its investment supervisory service exceeds $100,000,000.

Earnings.—The first fiscal year of the company does not end until Nov. 30 1928 and accordingly the year's earnings are not available. International Securities Corp. of America (and its predecessor) and Second International Securities Corp., whose investments are likewise supervised by American Founders Trust, have each shown since organization average annual net earnings before interest and Federal taxes in excess of 9% on their average annual assets invested and available for investment. Interest charges on this issue of debentures will require a return after expenses of less than 2½% on the assets of this company invested and available for investment.

Indenture.—Company may not issue or assume any additional funded debt except debentures (of this or other series) under the terms of the indenture and no additional debentures may be issued unless upon the issue and sale thereof, the company's current resources (to be defined in the Indenture) would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures, with the consent of the company.

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock (o par value) class A	145,000 shs.
Class B	300,000 shs.
Cumulative preferred stock (no par value) $3 dividend series	140,000 shs.
5% gold debentures due 1948	$6,000,000

—V. 126, p. 2328, 733, 592.

United States Rubber Co.—*New Directors.*—

William O. Cutter and Percival W. Bixon were recently elected directors. —V. 126, p. 2163.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 126, p. 2635.

United Steel Works Corp., Germany.—*Report.*—

Every department of the corporation, the largest iron and steel company on the continent, showed a marked expansion in the fiscal year ended Sept. 30, 1927, according to the Company's second annual report just received in this country.

Average production per working day of the company's coal mines increased 11% as compared with the previous fiscal period. Coke production increased 34.1%. Despite the improvement in the productivity of the laborer, this expansion called for about 10,000 more workers, making a total of salaried employees and workmen of about 199,000, including 94,000 in the company's coal mines.

The total output of pig iron for the 12 months ended Sept. 30 1927 amounted to about 6,351,000 tons. The previous fiscal year extenedd over a period of 6 months only, from Apr. 1 1926 to Sept. 30 1926. The monthly average production of pig iron in that period was about 379,000 tons which was increased to approximately 529,000 tons in 1927. The company's production of raw steel also reached the high figure of 6,837,644 tons for the fiscal year ended Sept. 30 1927, which represented a monthly average of about 570,000 tons as compared with about 423,000 tons during the previous fiscal period.

The company is the leading member of some nine iron and steel associations on the continent. The most important of these groups are the Raw Steel Association and the Pig Iron Association in each of which the company's quota amounts to over 38% of the total.

The coal mining operations of the company at the beginning of the fiscal year were stimulated by the strike in the British coal mines. After the termination of this strike, the mines were still able to maintain their output owing particularly to the greatly increased fuel consumption of the corporation's steel plants.

Total production of coal and of coke for the last fiscal year amounted to about 26,000,000 tons and 8,204,000 tons respectively, which was a very large increase over the previous year and represented about 22% of the entire coal output of the Ruhr territory and 27% of the entire coke output.

The company's total sales (excluding inter-company sales) for the fiscal year amounted to about $337,000,000. To this must be added an amount of more than $214,000,000 as the pro rata share of the gross sales of the production and trading enterprises in which the company participates.—V. 126, p. 1680,.

USL Battery Corp.—*Proposed Consolidation—Earns.*—

See Electric Auto-Lite Corp. above.

3 Months Ended March 31—	1928.	1927.
Profit after charges but before Federal taxes	$456,167	$244,019
Earns. per sh. on 160,000 shs. com. stock (no par)	$2.39	$1.07

—V. 126, p. 2002.

Victor Talking Machine Co.—*Earnings.*—

(Including Sub. Cos.—Wholesale Distributing Cos. in U. S. wholly owned).

Quarter Ended March 31—	1928.	1927.	1926.
Sales less returns & allowances	$10,346,744	$10,213,019	$9,130,382
Costs and expenses	8,388,078	8,996,410	7,824,617
Operating profit	$1,958,666	$1,216,609	$1,305,765
Other income	227,427	225,972	109,637
Total income	$2,186,093	$1,442,581	$1,415,402
Depreciation	391,892	321,046	258,292
Federal taxes	226,000	119,550	x
Net profit	$1,568,201	$1,001,985	$1,157,110
Shs. com. stk. outstanding (no par)	744,731	567,189	567,189
Earns per share	$1.54	$0.81	$1.08

x No tax liability due to previous year losses.—V 126 p. 2811.

Warner Gear Co.—*Merger.*—

See Borg & Beck Co. above.—V. 125, p. 3498.

Westinghouse Air Brake Co.—*Quarterly Earnings.*—

3 Months Ended March 31—	1928.	1927.
Net income after depreciation and Federal taxes	$1,447,968	$2,802,798
Shares common stock outstanding (no par)	3,172,111	x793,027
Earnings per share	$0.45	$3.53

x par $50.—V. 126, p. 152 .

Wheeling Steel Corp.—*Quarterly Earnings.*—

Quarter Ended Mar. 31—	1928.	1927.
Operating profit (after taxes)	$3,598,533	$3,489,506
Maintenance and repairs	1,321,884	1,282,436
Net operating income	$2,276,649	$2,207,070
Depreciation	874,726	914,895
Exhaustion of minerals	10,310	13,953
Interest	367,400	383,469
Net profit	$1,024,213	$894,753
Profit on sale of investments	------	97,498
Net income	$1,024,213	$992,251
Regular preferred dividends	663,320	663 395
Deferred preferred dividends	------	199,018
Surplus for the quarter	$360,893	$129,838
Net per share Pfd. A	$3.09	$2.98
Net per share Pfd. B	3.87	3.75
Net per share common	0.91	0.83

—V. 126, p. 2165.

Wilcox Products Corp.—*Earnings.*—

The annual report for 1927 shows a net profit, after all charges and allowances for Federal taxes, of $283,662. This is more than 3.4 times the annual dividend requirements on the class A stock and equals $4.03 per share on the class B stock after providing for the class A dividends.—V. 126, p. 1523.

Willys-Overland Co.—*Earnings.*—

Quarter Ended March 31—	1928.	1927.	1926.
Net income after charges but before Federal taxes	$2,802,896	$2,358,896	$1,233,826

A special charge-off against the first quarter income covers rebates to dealers on cars in their stocks at the time of the price cut on the Whippet early in January and represents an extraordinary expense amounting to $1,155,321, reducing the net earnings transferred to surplus to $1,647,576.

President John N. Willys, says: "The charge-off to cover dealer rebates and inventory adjustments obviously is not a recurring charge and was applicable to cars in the possession of dealers and materials and stock on hand at the time of the price reduction on the Whippet early in January.

"Before this charge the profit per car was $36. With a rapidly rising production schedule which is absorbing overhead faster than cost sheet estimates, the per car profit is naturally rising. The company's price policies have been carefully projected, have justified themselves, and are plainly benefiting profits and finances as well as trade position.

"Volume production on the scale contemplated when the Whippet prices were announced was not reached until March, during which month production totaled more than 50% of the entire production of 76,698 cars for the quarter. Production of the Whippet Six was not started until April and this same month has seen a marked increase in the production of Willys-Knight models.

"With the wider spread of overhead which the larger production creates and with production volume steadily increasing there is reason to believe that earnings for the second quarter will be highly satisfactory.

"With April production exceeding March by nearly 4,000 units and with orders for 35,000 cars for May delivery already on hand the situation as it relates to production and orders is highly satisfactory.

"Production for the four months ending with April is in excess of 115,000 cars, the largest production in a similar period in the company's history.

"The situation regarding new dealers is excellent, and 950 new dealer contracts have been signed since Jan. 1 out of 4,000 applications. New dealers continue to be signed at a rate commensurate with increases since the first of the year.

"Employment is at the highest point in the history of Willys-Overland with more than 22,000 men on the factory payroll at Toledo."—V. 126, p. 2494.

(F. W.) Woolworth Co.—*Sales.*—

Period End. April 30—	1928—*Month*—1927.		1928—4*Months.*—1927.	
Sales	$21,936,947	$22,351,401	$79,883,256	$75,445,955

A statement issued in connection with April sales follows: "In April 1927, we had two weeks of Easter business and an extra day in the month which was a Saturday. That Saturday amounted to $1,600,000. So that while there is an apparent loss in April, if the month has been on an even basis of days, there would have been a gain of $1,200,000. The day which we lost in April, 1928, we gain in May 1928, when we have one extra day this year more than we had in May 1927."

Five stores were opened in April 1928. The company has 14 stores in operation in Germany and a total of 35 under lease.—V. 126, p. 2494.

CURRENT NOTICES.

—Two former British war veterans, who first came together while recovering from wounds in a British hospital, have formed the investment partnership business of Adams, Keyes & Co., with offices at 170 Broadway, New York. J. O. Adams, native of Dundee, Scotland, and graduate of Dundee University, who was commissioned a captain for bravery under fire on the French front while serving as a volunteer in the famous Scotch regiment known as the "Black Watch" is the senior partner of this new investment concern. Before the war he had been associated with A. & S. Henry & Co., Ltd., a Scottish banking house with international connections. After the war he resumed his association with that concern and in 1924 came to America to become associated with the firm of Munroe & Co. His associate is Robert B. Keyes, born in Glasgow, who came to America to be educated at Rensselaer Polytechnic Institute at Troy, N. Y. When the war started he returned to England and enlisted in the Royal Air Force. At the conclusion of the war Mr. Keyes returned to America and became associated with Spitzer, Rorick & Co., investment bankers.

—True Securities Co., Chicago, has been incorporated in Illinois to succeed and carry on the business of True, Webber & Co., which has been voluntarily dissolved by vote of the stockholders. The change is made simultaneously with the retirement from business of E. A. Webber, former Vice-President, who will discontinue business for some time in order to recuperate his health. David O. True, President of the old company will head the new firm. Other officers are Orman Lewis, Vice-President; Fred Matthews, Treasurer; Finley P. Dunn, Secretary.

—The first entrance of a San Francisco commission house into New York recently took place with the opening of an office at 43 Broad St. by the brokerage house of Anderson & Fox, members of the New York Stock Exchange, the San Francisco Stock Exchange, the San Francisco Curb Exchange and the Chicago Board of Trade. The New York office will be in charge of Messrs. Atkins, DeVecchi and Matthiessen, while Messrs. Anderson, Dillman and Fox will remain in charge of the San Francisco office.

—Orton, Kent & Co., members of New York Stock Exchange, 60 Broad St., New York, are distributing this week, a special analysis on a selected list of Rails, together with a table on certain industrials, comparing the earnings in relation to prices. They have also printed a second edition of their analysis on Oil stocks.

—J. S. Bache & Co., Chicago, announce the opening of a branch office located on the bank floor at 116 South Michigan Ave. This office will have direct contact by private wires with all leading Security and Commodity Exchanges. Their main Chicago office, as heretofore, will continue at 231 South La Salle St.

—Bennett M. Minton, formerly of Minton & Minton, has become associated with Monroe, Saffin & Davis, members New York Stock Exchange, 39 Broadway, New York, as manager of their unlisted securities department, to deal in bank, insurance company and guaranteed stocks.

—"Ten Points for the Syndicate Manager in connection with New Investment Offerings" is the tital of a brochure published for distriubtion by Rudolph Guenther-Russell-Law, Inc., financial advertising agency, 131 Cedar St., New York.

—Announcement is made of the formation of the investment firm of Ferd W. Hemker & Co., 314 North Broadway, St. Louis, Mo. The officers are Ferd W. Hemker, James P. Shannon, Noble Hemker and Kermit Hemker.

—Lawrence Stern & Co., announce the opening of a New York office in the Equitable Trust Building at 15 Broad St. for the negotiation and purchase of security issues under the direction of Mr. Ralph D. Kaufman, Vice-President.

—Wm. Carnegie Ewen, 2 Wall St., New York, has prepared for distribution a summary of the decision of the U. S. District Court for the Southern District of New York in the Interborough Rapid Transit Co. rate case.

—James R. Connell, who has been appointed Omaha representative of the Illinois Merchants Trust Co., Chicago, has opened an office at 721 First National Bank Building, Omaha, Neb. Telephone, Atlantic 6252.

—The Brookmire Economic Service, Inc., will telephoto its "Analyst,' issued weekly, in condensed form to San Francisco, so as to insure western clients receiving the "Analyst" simultaneously with the east.

—Toerge & Schiffer, members New York Stock Exchange, announce the removal of their office on Monday, May 7, to the 13th floor of the Equitable Trust Co. Building, 15 Broad St., New York.

—The Central Union Trust Co. of New York has been appointed trustee for $3,000,000 Nassau Land Bank 1st mtge. collateral 6½% sinking fund gold notes (participation certificates), due Mar. 1 1938.

—Henry Beyer has been appointed directors of sales of the New Jersey division of Clarence Hodson & Co. Mr. Beyer was formerly circulation manager for McGraw-Shaw Co., New York City.

—Reinhart & Bennet, members of New York Stock Exchange, 52 Broadway, New York, have prepared an analysis of Electric Shovel Coal Corp. $4 cumulative participating preferred stock.

—Curtis & Sanger have opened a branch office at 45 East 17th St., Union Square, New York, under the management of Edwin Van Pelt, formerly with Bank of The Manhattan Co.

—Harry H. Frazee Jr. has become associated with Walter J. Fahy & Co., members of the New York Stock Exchange, at their uptown office, Fifth Ave. and 44th St., New York.

—L. F. Rothschild & Co., members New York Stock Exchange, have opened another office in Montreal, which is located at 1411 Peel St., and is in charge of Geoffrey P. Hedges.

—Colvin & Co., members of New York Stock Exchange, announce the removal of their offices to the 17th floor of the Equitable Trust Co. Building, 35 Wall Street, New York.

—Richard H. Woodward Jr., who has oeen with Merrill, Lynch & Co. for 10 years, has been appointed manager of their uptown office at 11 East 43d Street, New York.

—Q. F. Feitner & Co. have been appointed specialists for the stock of the Brockway Motors Corporation which has just been listed on the New York Stock Exchange.

—Wood, Struthers & Co., members New York Stock Exchange, announce the removal of their offices to the Chase National Bank Building, 20 Pine St., New York.

—M. E. Traylor & Co., Inc., dealers in investment securities, have moved their offices to the ground floor of the Equitable Building, 1636 Stout St., Denver, Colo.

—John L. Handy has been admitted as a limited partner in the firm of Baylis & Co., members of the New York Stock Exchange, 50 Broadway, New York.

—G. E. Barrett & Co., Inc., 120 Broadway, New York, have published a booklet entitled "The Story of Natural Gas," which will be sent upon request.

—James Talcott, Inc., 225 Fourth Ave., has been appointed factor for Greenspon-Newman, Inc., 225 Fourth Ave., importers of Irish linen piece goods.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NEW ENGLAND POWER ASSOCIATION.

ANNUAL REPORT—FOR THE YEAR 1927.

Boston, Mass., March 20 1928.

To the Shareholders of
New England Power Association:

The report of the New England Power Association for the year ending December 31 1927 is herewith submitted:

Material progress has been made in the development of additional generating capacity, in improvement of transmission facilities and in enlarging outlets for power. The policy of investing in distributing companies has brought satisfactory results to the System and to the consumers served. We have entire confidence in the industrial future of New England and we are making plans to engage in further large development of generating capacity and transmission facilities to serve properly the increased load that we anticipate.

It is not feasible in this report to include details of the many physical and financial changes in the various companies comprising the System and we will touch only briefly on major developments.

During the year controlling interests in the Lowell Electric Light Corporation and the Webster and Soutbridge Gas and Electric Company have been acquired. In the localities served by both of these companies there are industrial outlets for power that can be obtained to the benefit of the consumers and the System.

The construction of the 60,000 horsepower development at Bellows Falls proceeded on schedule to the time of the November flood. The unprecedented high water did little damage to the permanent construction but caused some damage to the temporary structures resulting in substantial delay in completing the work. Delivery of power from this development should commence in the early summer. We wish to thank the employees of the Construction Department for their efforts during the flood. Without regard for personal safety the entire force worked unceasingly to protect your property and to assist others in the flood district.

Flood conditions did not materially affect other plants of the System. The two large reservoirs on the Deerfield were more than ample to take care of the flood water and all the generating stations on the Deerfield operated continuously.

Editorial from the Boston "Herald" Nov. 9 1927:

"Our Dams and Flood Control.

"Industrial New England has largely depended on successful power developments. Our original assets were water power and the craftsmanship of our people. Water wheels gave to the New England States their first pre-eminence in the industrial activities of the colonies. On every stream flowing through settled parts of the six States are still to be seen mills and factories, affording evidence that our local industries are indebted to the water wheel for their first start.

"The stupendous increase in the volume of manufactures, and the lack of a local coal supply, eventually led to the hydro-electric transmission lines, which sweep in an impressive steel-towered loop over the country, touching at great distances our cities and manufacturing centres. These miles of copper wires are the carriers of power generated along many rivers, dammed at points of 'quick' water, and holding it under control. Otherwise it might, like an unbridled horse, sweep down the valleys and carry destruction in its path.

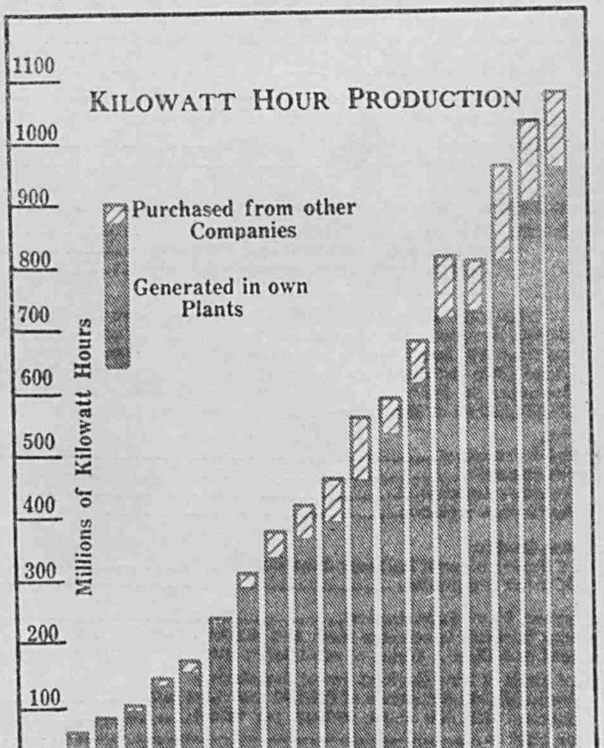
"The cataclysmic floods of last week carried new proof of the general advantages of these dams. The storage of water in reservoirs has proved a benefaction to districts which otherwise might have been devastated. Particularly is this true along the Deerfield River, where two immense reservoirs have been established by the New England Power Company. This river, with its drop of almost 1,500 feet in the short course of 70 miles, is doubtless more thoroughly regulated by storage dams than any other in New England. One of the great earth dams along its course holds the water back for a distance of ten miles, and the storing of the two reservoirs totals six or seven billion cubic feet of water. Regardless of the tremendous precipitation, exceeding the flood of 1863, the larger of the two big reservoirs, which receives a flow from a water shed of approximately 200 square miles, has stored during the last week an additional volume of water equal in power-producing value to one hundred thousand tons of bituminous coal. This represents about two-thirds of the total rainfall of the week in that area. Much of the water which "went over the dam" has been held in lower storage basins under perfect control. Along the Connecticut River there are about thirty places where storage dams could be built; already its flow is held back somewhat by the dams north of the Massachusetts line at Brattleboro and Bellows Falls.

"Truly New England, in the midst of its great flood tribulation, should realize how much greater the loss of life and property might have been if the Deerfield valley had not been completely regulated by storage dams. The fate of all the villages along the river and the cities below on the Connecticut would doubtless have carried a story which, like the unwelcome recital of the northern Vermont disaster, would have been a tragedy of proportions beyond even our imagination."

A large amount of line and substation construction, necessary by reason of our increasing load and expanding territory, was completed during the year. The United Electric Railways Company generating plant at Providence has been tied into the System. A new substation has been erected at Tewksbury, connecting the System with Lowell and Lawrence. Connection has been made to the generating plant of the Webster and Southbridge Company.

Sales of power show a gain in output for the year. Industrial conditions in some sections of the territory served have not been satisfactory but excellent growth in other sections has made the total consumption reach new high levels. Among our customers the distribution companies maintain a normal growth, the textile trade has been fair in some localities but poor in others, the pulp and paper trade fair, the metal trades good, the street railway load has fallen off.

The exhibits appended are of necessity somewhat condensed. Any shareholder will be furnished with more detail by communicating with any of the Association officials.



We regret to announce the resignation of Mr. Henry I. Harriman as President of the New England Power Association. Mr. Harriman was one of the founders of the New England Power System and was a leading spirit in directing its policies. His foresight and wise counsl are largely responsible for the position the System has reached. Mr. Harriman has consented to remain as a director and Vice-Chairman of the Board.

We wish to bring to the attention of the shareholders the continued loyalty of our employees. Each department has handled its many problems efficiently and economically. Under our Savings Plan, the employees are acquiring a substantial interest in the preferred stock of the Association.

We invite the inspection by the shareholders of any part of the property of the System.

For the Board of Directors,

FRANK D. COMERFORD, President.

NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED STATEMENT OF EARNINGS, TWELVE MONTHS ENDED DECEMBER 31 1927.

Including, to the extent of the stock interests owned, earnings of Subsidiaries controlled throughout the period, earnings from June 1 1927 of The Lowell Electric Light Corporation and earnings from July 1 1927 of The Webster & Southbridge Gas & Electric Company, but excluding non-recurring gains resulting from sale of investment securities.

Gross Operating Revenue (after elimination of inter-company sales)	$27,378,251.62	
Other Income	1,400,409.39	
Total Income		$28,778,661.01
Expenses other than maintenance, depreciation and taxes	$10,827,403.59	
Maintenance	2,782,269.15	
Depreciation	2,687,083.87	
Taxes	2,523,271.27	
		18,820,027.88
Net Earnings before interest and dividends		$9,958,633.13
Deduct—		
Interest paid and amortization of discounts	$3,854,437.84	
Minority interest in earnings of subsidiaries	256,823.94	
Preferred and Class A dividends of subsidiaries	1,369,436.86	
		5,480,698.64
Net Consolidated Earnings		$4,477,934.49
Preferred Dividends of New England Power Association		1,910,421.92
Net earnings applicable to common shares of New England Power Association		$2,567,512.57

The average number of common shares of New England Power Association outstanding during the year was 761,310. On this basis the net earnings ($2,567,512.57) are equal to $3.37 per common share.

We have examined the accounts of New England Power Association and of its subsidiaries, except The Lowell Electric Light Corporation, for the year ended December 31 1927, and have been furnished with the annual report of The Lowell Electric Light Corporation for that year. We certify that, in our opinion, the accompanying Consolidated Balance Sheet properly sets forth the financial position of New England Power Association and subsidiaries as at December 31 1927, and that the annexed Consolidated Statement of Earnings fairly represents the result of operations of those companies for the year 1927.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

Boston, Massachusetts, March 17 1928.

NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1927.

ASSETS.

Current:		
Cash	$4,771,322.23	
Accounts, Notes and Accruals Receivable (less reserve)	2,887,035.07	
Materials and Supplies	2,302,987.95	
Prepaid Charges	633,412.57	
Total Current Assets		$10,594,757.82
Accounts Receivable from employees under savings and stock subscription plans	$248,592.74	
Stocks held for employees' subscriptions	100,100.00	
Restricted Deposits and Cash in sinking funds	394,015.90	
Accounts and Notes Receivable not currently due	196,230.85	
Securities Owned	10,830,110.13	
		11,769,049.62
Capital Assets		181,310,871.07
Investment in a Portion of the Stock of Connecticut Valley Company		2,041,938.07
Work Orders in Progress		1,599,560.71
Unamortized Bond Discount and other unadjusted debits		2,920,928.88
		$210,237,106.17

LIABILITIES.

Current:			
Notes Payable ($13,000,000.00 secured by pledge of securities)		$19,302,147.38	
Accounts Payable and Accruals (including provision for 1927 income tax)		4,074,722.65	
Dividend Payable on common stock January 16 1928		412,034.50	
Preferred dividends of subsidiaries accrued not declared		182,298.34	
Total Current Liabilities			$23,971,202.87
Warrants Payable			11,707.20
Bonds assumed by New England Power Association—outstanding		$1,213,200.00	
Deduct: Held in sinking fund uncanceled	$132,000.00		
Held in treasury	1,000.00		
		133,000.00	
			1,080,200.00
Funded Debt of subsidiary companies—outstanding		$60,803,200.00	
Deduct: Held in sinking funds uncanceled	$1,325,000.00		
Pledged under collateral trust indenture	490,000.00		
Held in companies' treasuries—unpledged	1,269,111.68		
		3,084,111.68	
			57,719,088.32

Note—The amount of funded debt shown above as outstanding includes $27,500,000.00 of The Narragansett Electric Company first mortgage 5% bonds, but does not include $27,354,500.00 of The Narragansett Company collateral trust 5% bonds (guaranteed principal and interest by New England Power Association) outstanding but to be retired after exchange into a like amount of the former bonds in accordance with notice of call for exchange dated November 30 1927; and the amount shown above as held in companies' treasuries—unpledged—does not include $27,354,500.00 of The Narragansett Electric Company first mortgage 5% bonds awaiting exchange.

Reserves:		
For depreciation	$17,881,877.12	
For casualties	665,435.94	
For other expenses	192,946.00	
For flowage variation	150,000.00	
		18,890,259.06
Suspense Credits:		
Of United Electric Railways Company	$3,179,249.59	
Of Other Companies	35,508.37	
		3,214,757.96
Employees' Stock Subscriptions		423,250.00
Minority Interests in common stock and surplus of subsidiaries		4,451,506.14
Preferred and Class A Stocks of subsidiaries (net of $4,768,925.00 inter-company holdings)	$22,407,870.00	
Capital Stock of New England Power Association:		
Preferred (333,653 shares of $100.00 par value each)	33,365,300.00	
Common (824,069 shares without par value)	41,717,847.00	
Surplus Paid in	1,500,000.00	
Surplus Earned	1,484,117.62	
		100,475,134.62
		$210,237,106.17

Contingent Liability.—Federal Taxes of Prior Years in Dispute.

RICHFIELD OIL COMPANY OF CALIFORNIA.

FIRST QUARTERLY REPORT—FOR THE THREE MONTHS ENDED MARCH 31 1928.

OFFICERS.

J. A. Talbot	President
C. M. Fuller	Vice-President
John McKeon	Vice-President
J. S. Wallace	Vice-President
C. A. Madary	Secretary
W. E. Hart	Treasurer

DIRECTORS.

J. A. Talbot	S. M. Haskins	J. W. Henderson
C. M. Fuller	Carey S. Hill	Nion R. Tucker
John McKeon	R. I. Rogers	Garretson Dulin
C. A. Madary	George Newberger	Thomas W. Streeter
	Fred W. Flint, Jr.	

REGISTRARS.

Los Angeles-First Nat. Trust & Savings Bank,	Los Angeles
Wells Fargo Bank & Union Trust Company,	San Francisco
Guaranty Trust Company of New York,	New York City

STOCK TRANSFER AGENTS.

Merchants National Trust & Savings Bank,	Los Angeles
Anglo-California Trust Company,	San Francisco
The Chase Nat. Bank of the City of New York,	New York City

AUDITORS.

Peat, Marwick, Mitchell & Co.

Los Angeles, California, April 25 1928.

To the Stockholders:

The Board of Directors submits the following report of operations of the Richfield Oil Company of California for the three months' period ended March 31 1928.

EARNINGS.

The Company earned $2,578,443.80 before providing for depletion, depreciation, abandonments, intangible drilling expense, interest, Federal income tax and preferred dividends. The final Net Earnings of the Company before estimated income tax were $1,390,517.95. After allowing for preferred dividends this represents quarterly earnings of $1.08 per share on the Common Stock outstanding as of March 31 1928 and an annual rate of $4.32 per share. This is highly gratifying for a quarter that falls in a period of seasonally low sales.

The following is a comparison of earnings per share for the first three months of 1928, 1927 and 1926:

	Quarter	*Annual Basis*
Quarter ended March 31st 1928	$1.08	$4.32
1927	0.63	2.51
1926	0.62	2.48

Although the Company earned at the annual rate of only $2.51 per share during the first quarter of 1927, it will be remembered that the final net profit for that year, augmented by the increased profits of the later quarters, was $3.07 per share. From this, it is natural to conclude that the final earnings for 1928 will exceed the $4.32 per share indicated by the first quarter of 1928.

Notwithstanding the fact that a very much larger amount than ever before was written off for intangible drilling expense, depletion and depreciation, the earnings are 70% in excess of the first quarter of last year.

OPERATIONS.

The production of crude oil and casing-head for this quarter amounted to 2,457,000 barrels as compared with 1,549,000 barrels for the first quarter of 1927, representing an increase of 60%. At March 31st there were twenty-nine wells drilling, twenty-three of which were in the deep Richfield sand at Signal Hill. The Company has 20,168 acres of producing, proven and potential oil properties, and estimated oil reserves of in excess of 160,000,000 barrels.

The total sales for the first quarter of 1928 were $10,147,643.28, as compared with $8,943,076.89 for the first quarter of 1927. The Company's sales of gasoline were 50,102,075 gallons for the quarter, an increase of 18,492,947 gallons, or 60% over the first quarter of 1927.

The remaining three-quarters of the year should show materially increased profits in all departments. All the wells now drilling should be completed within the next ninety days, and will greatly amplify our present production figures.

Sales will not only beneift from the normal seasonal increase, but also from new channels of distribution in both the domestic and export fields.

We believe that the oil industry on the Pacific Coast faces a period of greater stability and prospective earnings and all factors point toward the most successful year in the history of your Company.

Respectfully submitted,
JAMES A. TALBOT, *President.*

RICHFIELD OIL COMPANY OF CALIFORNIA.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS ENDED MARCH 31 1928.

Net Income from Operations		$2,578,443.80
Deduct:		
Provision for depletion, depreciation, intangible drilling expense and abandonments		953,946.76
Net Income before Interest and Federal Income Tax		$1,624,497.04
Interest Charges:		
Interest on Bonds and Gold Notes	$196,901.00	
Other Interest Charges	37,078.09	
		233,979.09
Net Income (before Federal IncomeTax)		$1,390,517.95

CURRENT NOTICES.

—Ralph B. Leonard & Co., specialists in bank and insurance stocks, 25 Broad St., New York, have issued a complete 5-year analysis of insurance stocks.

—Shaw & Co., members Hartford Stock Exchange, 75 Pearl St., Hartford, Conn., have installed a direct telephone wire to New York, Canal 4517.

—Carroll Ragan has resigned as advertising manager of the United States Mortgage and Trust Co. to join Fawcett and Ray, Inc., as V.-Pres.

—Harp, Tierney & Co., members New York Stock Exchange, have moved their offices to the Harriman Building, 39 Broadway, New York.

—Walker Brothers, members New York Stock Exchange, 71 Broadway, New York, have prepared an analysis of Canadian bank stocks.

Herbert W. Knoblauch & Co., Inc., 111 Broadway, New York, are issuing an analysis of the Bankshares Corp. of the United States.

—Wellington & Co., members of the New York Stock Exchange have issued a list of investments for institutional and private funds.

—Bennett & Palmer, investment brokers, have moved their offices from 66 Broadway to Suite 922, 165 Broadway, New York.

—Jos. G. Mayer & Co., 74 Trinity Place, New York, have prepared and are distributing an analysis of Ward Baking Corp.

—Charles E. Doyle & Co., 49 Wall St., New York, have prepared for distribution a special analysis on The Ruberoid Co.

—Farr & Co. are distributing special circulars on the common and preferred stocks of the American Sugar Refining Co.

—W. S. Allison is now associated with Allen & Co., 20 Broad St., New York., in charge of their bank stock department.

—Newman, Brooks & Co. have opened offices at 37 Wall St., New York, to specialize in bank and insurance stocks.

—Hallgarten & Co., Chicago, announce the removal of their office to the State Bank Building, 120 South La Salle St.

—Throckmorton & Co., 165 Broadway, New York, have issued a brochure on the "Handy Bond Valuation Method."

—Stenzel, Johnson & Co., Inc., have moved their offices from 61 Broadway to 7 Wall St., New York.

—S. P. Blackman Co., dealers in investment securities, have moved to 30 Broad St., New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Union Pacific Railroad.

—Tooker & Co., 120 Broadway, New York, have issued an analysis of American Cyanamid Co.

—J. Day Knapp, bond broker, has moved his office to 43 Exchange Place, New York.

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 11, 1928.

COFFEE on the spot was firmer though quiet early in the week. Santos 4s were then 22¾ to 23c.; Rio, 7s, 15¼c. and Victoria 7-8s, 15c. On the 5th inst. cost and freight offers were a shade higher. On the 7th inst. few cost and freight offers for prompt shipment from Santos were rather firmer. On the 8th inst. cost and freight offers for prompt shipment from Brazil were higher in some cases 50 points. On the 9th inst. firm offers from Brazil were not plentiful and those from Santos were generally higher. For prompt shipment, they included Bourbon 3-4s at 23.45c. to 23.65c.; 3-5s at 22½ to 23⅛c.; 3-6s at 22.60c.; 4-5s at 22½ to 22.70c.; 5s at 22¼c.; 5-6s at 22c. Part Bourbon 2-3s at 23.70 to 24c.; 3s at 23.70c.; 3-5s at 22.70c.; Rio 7s at 15.90c.; Victoria 7-8s at 15.10 to 15.30c. To-day early cost and freight offers were not at all plentiful. Prices unchanged to higher. They included for prompt shipment Santos Bourbon 3s at 25c.; 3-4s at 23¼ to 23.85c.; 3-5s at 22¾ to 23.65c.; 4-5s at 22.90c.; 5-6s at 21¾ to 22c.; 6s at 21.60c.; part Bourbon 3s at 23.35 to 24.45c.; 3-5s at 23 to 23.20c.; 4-5s at 20.80c. Peaberry 2s at 24c.; 3-4s at 23.15c. Rio 7s at 16.10 to 16.20c; 7-8s at 15.95c. Victoria 7-8s at 15c. For May-June shipment Victoria 7-8s at 15c. and for June-July at 15.60c.

Futures on the 7th were more active. In the end Rio was 35 to 45 points higher with sales of 65,500 bags and Santos ran up 15 to 68 points with sales of 50,000 bags. Higher cables and rumors that Rio receipts will be cut to 10,000 bags daily, a Santos crop estimate of 7,500,000 and European buying of Santos were the stimulants. Boston bought December Rio. Europe was the largest buyer of Rio futures. Eight Victoria notices were issued which were promptly stopped. Rio and Santos cost-and-freight offers were generally higher. On the 8th inst. Rio futures rose 25 to 65 points with sales of 82,750 bags. Santos advanced 25 to 50 points with sales of 64,750 bags. The motive power behind the market was higher cost-and-freight offerings. Also the trade bought and it was supposed Brazil. The market acted sold out and oversold with Brazil exploiting the over-crowded shorts. Buying of December Rio was attributed to Boston interests. The other months were braced by covering due to the snap exhibited by December. The official estimate of the next Santos crop is stated at 7,500,000 bags. Private cables from Brazil stated that beginning on Thursday the 10th, Rio receipts would be reduced to 10,000 bags daily. But they had been discounted.

One comment was: "Rumors are in circulation that the Defense Committee proposed taking hold of the Rio situation. In addition to bullish advices emanating from Brazil every few days, buying orders were said to be coming. This support caused short covering and resulted in a rather excited market at times. Many seem to feel that the thing has been overdone and a reaction is due any day, that, however, is an old story. The rapid advance has appeared to make buyers of actual coffee all the more stubborn in their abstention. There are those who think the aloofness is being carried too far. Some think that with two months remaining of the present crop figures to appear the world's visible on July 1st will probably be about 18,000,000 bags; it was estimated on May 1st at about 19,300,000 bags. Some cables estimate the 1928-29 Santos crop at 10,000,000 bags, and report the conditions of the trees for the flowering of the 1929-30 crop as extremely good. They add that with the carry-over and the 1928-29 crops, there can be no scarcity of coffee before July, 1930. If the 1929-30 Brazil crops turn out large there is, they think, a possibility of the Defense Committee's control ending. Brazil it is suggested is counting on the 1929-30 Brazil crops being small. On the possibility that this will prove true depends the final success of the Defense Committee's combat with the law of supply and demand. If its funds continue to allow of continued control, only moderate changes in prices meanwhile can be expected. Merchants are advised by some houses to keep stocks at normal. The New York spot market for most kinds of coffee continues to be the cheapest of any in the world and is therefore, for the present, the best in which to buy. Futures on the 9th inst. declined 15 to 32 points on Santos with sales of 50,500 bags; Rio fell 15 to 25 points with sales of 47,500 bags. As some saw it several factors combined to induce this sudden wave of buying. It has been said that the Defense Committee was supporting the Santos contracts. The Santos receipts were reduced from 35,000 to 28,000 bags daily, in conformity with the policy of the Defense Committee to limit the daily entries into Santos in accordance with the previous month's exports; and on Monday the 7th, a private cable was received stating that the official estimate of the coming Santos crop was 7,500,000 bags.

Futures on the 10th inst. were 7 to 27 points higher the latter on Santos. Of Rio the sales were 48,200 bags and Santos 49,750. Brazil was buying. Local and out-of-towm shorts covered. Rio cables were a little lower, but Santos showed a slight advance. To-day Santos futures closed 4 points lower to 4 points higher with sales of 35,000 bags. Rio futures closed 7 points lower to 10 points higher with sales of 31,000 bags. Rio cables were 200 to 350 reis higher; Santos unchanged. It was raining in all the Sao Paulo districts. Final prices show a rise on Rio futures for the week of 60 to 85 points. Santos end 60 to 75 points higher.

Rio coffee prices closed as follows:

Spot (unofficial)---15¾	July------15.28@ ----	December-15.20@15.25
May -----15.10@nom.	September 15.30@15.32	March----15.15@ ----

Santos coffee prices closed as follows:

Spot (unofficial)--------	July------22.50@ bid	December-21.85@21.90
May -----22.70@nom.	September 22.31@ ----	March----21.65@ ----

SUGAR.—Prompt Cuban sold on the 5th inst. to the extent of 25,000 bags for second half May shipment at 2¾c. c. & f. to an operator. Operators prefer June shipment. Offerings of Cuba and duty-free sugars were only moderate at 2¾c. c. & f. for early May. Refiners held aloof awaiting a revival of trade in their product. On the 7th inst. a cargo of Cuban raw sold for July shipment to Marseilles at 13s. 3d. c. i. f. that port. It was pointed out that 100,000 tons remain to be sold by the Export Commission. One rumor had it that this will be disposed of within the next 30 days. London terminal at 3:15 p. m. on the 7th inst. was barely steady with prices 1¼d. lower to 1¾d. higher. On the 8th inst. prompt Cuban at first was 2¾c. c. & f. and 4.52c. delivered, but Philippines were weak on the basis of 2⅝c. and Cuba in some cases sold to the extent of 2⅝c. pulled down by supposedly rather "distressed" Philippines. Cuban duty paid was quoted later at 4.40c. Some suppose that the Sugar Export Company after having sold the 100,000 tons remaining out of the allotment for sale to countries other than the United States will remove the ban on independent sales to such countries, permitting possibly as much as 200,000 tons of the allotment to the United States to be disposed of if desired. It was stated on the 8th inst. that about 300,000 bags of Cuban and duty-free raw sugars were available on the basis of 2¾c. c. & f., mostly for prompt and May arrival.

Some think good buying of refined for increased seasonal requirements should develop shortly, with a resultant resumption of demand for raws from refiners, and with the recent congestion of "duty frees" relieved and Cuba an indifferent seller at present prices, a hardening of prices seems probable shortly. One report of the Cuban figures for the week ending May 5th made the arrivals at the ports 106,743 tons; exports, 77,255; stocks, 1,306,636. Eighteen mills are still grinding. The exports were divided as follows: To New York, 10,843; Philadelphia, 9,841; Boston, 9,505; New Orleans, 14,732; Galveston, 13,239; Interior United States, 1,370; Canada, 42; United Kingdom, 13,701; France, 4,342. The weather was reported not quite favorable for the growing crop, rain being wanted in some sections. Receipts at Cuban ports for the week were 93,552 tons, against 67,674 last year; exports, 71,141, against 82,901 last year; stock (consumption deducted), 1,336,182, against 1,434,398 last year; centrals grinding, 18, against 29 last year; of the exports Atlantic ports received 34,021 tons; New Orleans, 2,844; Galveston, 6,555; interior of United States, 4,192; Europe, 23,529.

Receipts at United States Atlantic ports for the week were 58,301 tons against 106,526 last week, 66,563 last year and 85,214 two years ago; meltings 55,000 against 58,000 last week, 72,000 last year and 62,000 two years ago; importers' stocks, 372,592 against 356,000 in previous week, 154,079 last year and 174,586 two years ago; refiners' stocks 147,262, against 160,146 last week, 125,833 last year and 158,532 two years ago; total stock 519,854, against 516,563 last week, 279,912 last year and 333,118 two years ago. According to some the action of the market during the past week reflected tired long liquidation and selling by trade and producing interests. Pending a decided improvement in the demand for refined sugar, offerings of raws they say are likely to be in excess of the demand and a further decline may occur. We are approaching the period of heaviest consumption, however, and with Cuban production virtually completed.

One view was that developments in the refined sugar situation were marked by the expiration of previously placed contracts and the withdrawal demand has been quite heavy. Under the auspices of the Sugar Institute, refiners have adhered strictly to the 30-day terms imposed upon buyers and the completion of these contracts makes for a novel situation. In former years the trade contracted for much beyond 30 days' requirements, owing to the elasticity of contracts, and summer reactions were frequent. This year, with the heavy period of consumption just ahead, the trade is unprepared and a broadening demand it is urged may be expected to speed up refiners' meltings. The fundamental position of sugar, it is argued, would therefore appear to be sound and along with the substantial rise in commodity values since last March, in which sugar has not participated, it may be that sugar will at last come to its own and follow the general commodity price trend. Its relative cheapness may attract speculation. Futures on the 7th inst. closed 1 to 4 points lower with sales of 18,000 tons. Five May notices appeared. Traders were going slow, awaiting developments in prompt sugars. Porto Rico sold May, supposedly for hedge account. Refined was 5.95 to 6c. with resales at 5.90 to 5.95c., with resale supplies dwindling, however. There were 7 May notices issued on the 9th; delivered on contract, 2,500 tons. On the 10th inst. the London terminal market at 3:15 p. m. was steady at prices unchanged to 1½d. higher as compared with the opening quotations.

On the 10th inst. futures ended 1 to 2 points net higher with sales of 36,300 tons, and actual sugar rather stronger. Selling was a little more cautious, though there were five notices. Prompt Cuban raws sold at 2 11-16c. c.&f. to the amount of 18,000 bags; also sales of 53,000 bags Porto Rico at 4.40 to 4.46c., the latter prompt. Atlantic ports have stocks, it is stated, of 147,262 tons, or 13,000 less than a week ago. Prague cabled: "Light rains, weather cold for this time of year. Beets not very satisfactory. Fair demand for raw sugar for export, this and next year's crop." Other cables reported cold weather general in Central Europe. Berlin had snow with a temperature of 40 degs. fahrenheit. To-day Europe and Wall Street sold September here freely. London cabled that 96 test sugars were unchanged. Beets for prompt delivery done at 12s. 8¼d.; cables from Liverpool said San Domingos sold to the United Kingdom at 13s. Refiners reported good deliveries. British Board of Trade figures show imports during April of 195,000 tons, against 182,000 last year; consumption, 116,000, against 140,000 and stock, 299,000, against 372,000 last year. It is pointed out that stocks of sugar in licensed warehouses total 2,286,720 bags compared with about 900,000 last year. There has been a natural inclination on the part of producers of duty free sugars to continue to dispose of their sugars gradually, with practically no demand.

To-day futures closed 1 to 2 points lower with sales of 23,900 tons. Prompt was quoted at 2 11-16c. Wall Street was buying July. It was said that there was some anxiety to sell so-called distressed sugar. Prompt Cuban was 2¾c. asked, but apparently with no business. Final prices show an advance for the week of 1 point on May with other months 5 points lower. Prompt sugar at 2 11-16c. would mean 1-16c. higher than a week ago.

Sugar prices closed as follows:

Spot (unofficial)	2 11-16	September	2.84@ ---	January	2.84@nom.
May	2.64@nom	December	2.92@ ---	March	2.80@ ---
July	2.73@ ---				

LARD on the spot was firmer at one time with a fair demand; Prime Western, 12.35 to 12.45c. in tierces, c.a.f. New York; later, 12.70 to 12.80; refined Continent, 12¾c. delivered New York; South America, 13¾c.; Brazil in kegs, 14¾c. Futures on the 7th inst. advanced early 10 to 13 points with hogs up 10 to 15c. and grain higher for a time. Later lard reacted and closed unchanged to 7 points lower, after considerable profit-taking following a drop in grain. Deliveries on contracts were 200,000 lbs. which were smaller than expected. Liverpool lard was 3d. to 6d. higher. Total western receipts of hogs were 94,700 against 125,800 a week ago and 112,800 last year. Selling by packers and also by the East counted. On the 9th inst. futures declined 3 to 5 points. Lower grain markets, a small cash demand and easier cash markets all contributed to the weakness. Western hog markets were steady, however, and receipts at Chicago were only 15,000. Ribs were rather quiet. To-day futures ended 7 to 10 points higher though hogs at one time were rather weak. There was some hedge selling, and weakness in corn also had some effect. But commission houses were steady buyers and with this and short covering, the market ended firm. Western hog receipts were 74,000 against 79,000 last year. Final prices for lard show a rise for the week of 2 to 10 points on July and May respectively with Sept. unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	11.92	11.92	12.00	11.97	11.87	11.95
July	12.27	12.22	12.30	12.25	12.12	12.22
September	12.62	12.55	12.65	12.60	12.47	12.55

PORK firmer; mess, $32.50; family, $34.50 to $36.50; fatback pork, $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; six pounds, South America, $16.75; pickled tongues, $55 to $60. Cut meats steady but quiet; pickled hams, 10 to 20 lbs., 15¾ to 17c.; pickled bellies, 6 to 12 lbs., 18¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 15⅜c. Butter, lower grade to high scoring, 41 to 45½c. Cheese, 22 to 30½c. Eggs, medium to extras, 29 to 33¼c.

OILS were steady but quiet. Big consumers not covered on contract are pursuing a hand to mouth buying policy. Jobbing demand was fair. Spot car lots were 10.2c. cooperage basis; 5 and 10 bbl. lots, ex-warehouse, 10.6c. The recent unfavorable weather has held back the painting trade. Cocoanut, Manila coast tanks, 8¼c.; spot New York tanks, 8¾c. Corn, crude, tanks, plant, low acid, 9½c. Olive, den., $1.25 to $1.40; China wood, New York drums, car lots, spot, 15c.; Pacific Coast, tanks, spot, 13¼c. Soya bean, coast tanks, 9¾c. Edible, corn 100 bbl. lots, 12c. Olive oil, $2.10 to $2.20. Lard, prime, 16¼c.; extra strained, winter, New York, 13c. Cod, Newfoundland, 68c. Turpentine, 53½ to 58½c. Rosin, $7.90 to $11.10.

Cottonseed oil sales to-day including switches 8,000 bbls. P. crude S. E., 9c. bid. Prices closed as follows:

Spot	10.70@ ----	July	10.74@10.75	October	11.08@11.15
May	10.70@10.80	August	10.92@10 99	November	11.00@11.10
June	10.70@10.85	September	11.04@11 08	December	11.00@11.04

PETROLEUM.—Gasoline was higher in the Middle West. Chicago reported the price of U. S. Motor at refineries was firm at 7⅛ to 7¼c. Consumption is increasing. Locally all big refiners were asking 9¾c., an advance to 10c. is looked for in some quarters. Shipments on contract from the Gulf are large. Prices are very firm at the Gulf. France is said to be buying a little more freely. Shipments of cased gasoline were also heavy. Bunker oil grade C was reduced 10c. by the Standard Oil Co. of New Jersey to $1.25 f.o.b. and $1.30 f.a.s. New York Harbor The differential as will be seen is now 5c., in contrast with 6½c. previously. The same prices are obtainable at Baltimore, Norfolk and Charleston, S. C. The big production of crude oil in west Texas and large receipts of Venezuela crude oil were attributed to this decline. The demand for kerosene was better than anticipated and prices were steady. Prime white 41-43 gravity 6¾ refinery and 7¾c. in tank cars delivered to nearby trade. The Gulf market was steady with export business fair. Gasoline consumption continues to improve. U. S. Motor was still 9¾c. late in the week at the refineries. The warmer weather has helped the demand. Lubricating oils were firmer with a good demand both for export and domestic account, for Pennsylvania cylinder stocks. Bunker oil was moving more freely but mostly against old contracts. Diesel oil was quiet at $2 refinery. Gas oil was in a little better demand at steady prices.

New York export prices: Gasoline cases, cargo lots, U. S. Motor specifications, deodored, 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.; Bunker Oil, f.a.s. dock, 1.30; f.o.b. refinery, 1.25; Diesel oil, Bayonne, bbl. $2.00 plus 2½c. lighterage. New Orleans export prices: Gasoline, U. S. Motor bulk, 8⅝ to 8¾c.; 60-62, 400 e. p., 9c.; 61-63, 390 e.o., 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.; New York 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 terminal, 10c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naptha, V.M.P. deodorized, steel bbls., 18c. Kerosene, 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.; Fuel oils: Furnace, 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—		Elk Basin	$1.33
40-40.9	$1.40	Big Muddy	1.25
32-32.9	1.16	Lance Creek	1.33
52 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—		West Texas, all deg	0.60
32-32.9	1.16	Somerset light	2.35
35-35.9	1.25	Somerset	1.45
Spindletop, 35 deg and up	1.37		

RUBBER.—On the 7th inst. New York prices fell 40 to 80 points owing to lower prices in London and Singapore and renewed liquidation. Factory demand noticeable early disappeared later in the day. The London stock decreased last week 1,345 tons and the total is now down to 52,015 tons, against 68,187 tons a year ago. May on the 7th ended here at 18.30c.; July at 18.40 to 18.50c.; September, 18.60c.; December, 18.90c. Outside prices: Smoked sheets spot, May and June, 18½ to 18¾c.; July-Sept. and Oct.-Dec., 18¾ to 19c. Spot first latex crepe, 18½ to 18¾c.; clean thin brown crepe, 17 to 17¼c.; specky browncrepe, 16 to 16¼c.; rolled brown crepe, 15½ to 16½c. Paras, upriver fine, spot, 19½ to 19¾c.; coarse, 15½ to 15¾c. London on the 7th declined ⅜d.; spot and May, 8¾d.; June, 8⅞d.; July-Sept., 9⅛d.; Oct.-Dec., 9¼d. Singapore on May 7th fell ⅜ to ½d.; May, 8⅝d.; July-Sept. and Oct.-Dec., 8⅝d.

London cable May 7: "Replying in the Legislative Council to-day to some unofficial members urging the necessity of reducing the export duty on rubber. Sir Hayes Maniott, the Colonial Secretary stated that he did not propose to take any action until the matter had been further considered. It was the present intention of the Government to re-enact the rubber assessment ordinance when restriction disappeared, said Sir Hayes, and that members of the legislative Council would be consulted as to what rate the assessment ought to be when the price on rubber dropped below 35 cents." London cabled on the 7th: "Rubber improved last week on trade demand particularly spot and c.i.f. Importers refraining from selling forward premiums inclined widen. Sentiment becoming more bullish and speculators attracted. Deliveries London stocks likely to continue large scale landings small side."

To some the substantial decrease in London stocks suggests that the pool may have been shippping its rubber from London to New York. It is reported that the Anglo-Dutch conferences continue but are futile so far. It is not expected that any agreement will be reached in the near future. News from Dutch plantations suggests that the lower prices are already causing decreasing production there. Singapore advices dated May 10th state that despite Premier Baldwin's recent refusal to alter the rubber export quota the planters association of Malaya is circularizing the district planting associations to obtain their views regarding advisability of tendering a formal request for permission to release an additional 10% of rubber and to ask for further releases before November. The Terak associations strongly favor the appeal.

On the 8th inst. New York advanced 50 to 70 points on a better demand and a rather steadier closing tone in London. The sales here were 782 lots, or 1995 tons. New York ended on the 8th inst. with May 18.80 to 18.90c.; July, 19.10c.; Sept., 19.20 to 19.40c., and Dec., 19.50c. Outside prices: Smoked sheets spot and May, 18¾ to 19c.; June, 19 to 19¼c.; July-Sept., 19¼ to 19½c.; Oct.-Dec., 19⅜ to 19½c. Spot, first latex crepe, 18⅞ to 19⅛c.; clean thin brown crepe, 17 to 17¼c.; specky brown crepe, 16¾ to 17c.; rolled brown crepe, 16 to 16¼c.; No. 2 amber, 17¾ to 18c. Paras, Upriver fine spot, 20 to 20¼c.; coarse, 15½ to 15¾c. London spot and May 8¾d. to 8⅞d.; June, 8⅞ to 9d.; July-Sept., 9⅛d.; Oct.-Sept., 9¼d. Singapore on May 8th was ⅛ to ¼d. off; May, 8⅜d.; July-Sept. and Oct.-Sept., 8½d.

On the 9th inst. prices declined 30 to 50 points on a prediction that one of the leading tire manufacturers would reduce tire prices within the near future. This was later denied. Trading was quiet. Lower early London cables helped. And sentiment was bearish. On the exchange here May closed at 18.50 to 18.60c.; July at 18.70 to 18.80c.; September, 18.80c.; October, 18.90, and December 19c. Outside prices: Smoked sheets, spot and May, 18½ to 18¾c.; June, 18¾ to 19c.; July-Sept., 19 to 19¼c.; Oct.-Dec., 19⅛ to 19⅜c.; spot, first latex crepe, 18¾ to 19c.; clean thin brown crepe, 17¼ to 17½c.; specky brown crepe, 16¼ to 16½c.; rolled brown crepe, 15¾ to 16c. No. 2 amber 17¾ to 18c.; No. 3 amber, 17¼ to 17½c.; No. 4 amber, 16¾ to 17c. Paras, upriver, fine, spot, 20 to 20¼c.; coarse, 15½ to 15¾c. London on the 9th advanced ⅛ to ¼d.; spot, May and June, 9 to 9⅛d.; July-Sept., 9¼d.; Oct.-Dec., 9⅜d. Singapore on the 9th advanced ⅜d. to ½d. to 8⅞d. for all months.

On the 10th inst. prices closed 20 to 30 points lower with London down and demand lacking. Here May closed at 18.20c.; July at 18.50c.; Sept., 18.80c., and Dec., 18.90c. Outside prices: Ribbed smoked sheets, spot, May and June, 18½ to 18¾c.; July-Sept., 18¾ to 19c.; Oct.-Dec., 19¼ to 19½c.; spot, first latex crepe, 18¾ to 19c.; clean thin brown crepe, 17 to 17¼c.; specky brown crepe, 16¾ to 17c.; rolled brown crepe, 15¾ to 16c.; No. 2 amber, 17¼ to 17½c.; No. 3 amber, 17 to 17¼c.; No. 4 amber, 16¾ to 17c. Paras, upriver fine spot, 20 to 20¼c.; coarse, 15½ to 15¾c.; Centrals Esmerladas, 14½ to 14¾c.; Balata, Block Ciudad, 38 to 39c. In London on the 10th inst. prices closed ⅛ to ¼d. lower; spot, May, 8¾d.; June, 8⅞d.; July-Sept., 9⅛d.; Oct.-Dec., 9⅛d. Singapore on that date closed quiet, and ⅛d. lower at 8¾d. To-day prices closed 10 to 30 points higher with firmer London cables after a rather weak opening. It is said that there were buyers in London of July and Sept. at 9¼d. and of Oct. and Dec. at 9⅜d. There were predictions of a bullish consumption report for the month of April. They caused buying. Final prices show a decline for the week of 40 to 60 points.

HIDES.—River Plate reported larger sales with no marked changes in prices. Recently 66,000 Argentine steer hides sold there at 27¾ to 28c.; 10,000 Uruguayan steers at 28⅛ to 28 11-16c.; 44,000 frigorifico cows at 26 1-16c. to 27¼c. c. & f. Stocks of cows are said to have been practically sold out. City packer hides were in somewhat better demand with sales reported of 1,400 native steers at 25c., 2,100 butt brands at 24½c. and 3,500 Colorados at 24c. Country hides were quiet. Common dry hides were dull and weak. Cucutas, 35c.; Orinocos and Santa Marta, 34c.; Maracaibo, Central America, La Huayras and Savanillas, 33c. Calfskins, Para, 35c.; Sicals, 40c.; Oaxacas, 50 to 52½c. New York City, 5-7s, 2.55c.; 7-9s, 3.30c.; 9-12s, 4.30c.

OCEAN FREIGHTS.—Time cargoes were more active. Later it was stated that business had improved within a week. Some rates advanced.

CHARTERS included coal from Hampton Roads to Porto Ferraio, $2.60 prompt; sugar, Santo Domingo May 10-25 to U. K.-Continent, 18s. 6d.; Marseilles or Genoa, 20s.; Santo Domingo to Marseilles or Genoa May 17s, 9d.; Cuba early June to U. K.-Continent, 17s.; grain, 35,000 qrs. Montreal to Mediterranean, 15½c., 16c. and 16½c., May 25-June 5. Tankers—Clean, June-July, to U. K.-Continent, Bordeaux-Hamburg range, from North Atlantic, 14s. 6d.; U. S. Gulf, 17s. 6d.; May, to North Hatteras from U. S. Gulf, 16c.; Tampico, 20c.; combination Corpus Christi, Baton Rouge, Texas City or Cartagena, Venezuela, Curacao, 18c.; May, U. S. Gulf to North Hatteras, 17c.; Tampico, 3c. more; Cartagena, 18c.; clean, Gulf, June-July, French Atlantic, 17s. 3d.; same, July, 17s. 6d.; lumber, North Pacific, May-June, to North Hatteras, $14, motor ship; Gulf to Buenos Aires, $13.75 May; sulphur, Gulf May to Rotterdam and (or) Hamburg, $3 and $3.10. Time—West Indies trip up, $1.35 prompt; four months West Indies, $1.85 continuation; 12 months, May, 4s.; same, $1.77½; 4 months West Indies prompt, North Hatteras, $1.40; three months $1.65. Refined sugar, St. John, May, U. K., 19c. Tankers—Cartagena, May, to North Hatteras, 17½c.; option Curacao, &c., 18½c.; May, U. S. Gulf to same, 17c.; Corpus Christi, Texas City, Baton Rouge, two-port loading, 20c.; Cartagena, Aruba, Curacao or one Venezuela, 18c.; May; clean, June, Gulf to Denmark, 19s.; 3 month voyages, same, 20s.; sugar, Cuba to U. K.-Continent, June, 16s.

COAL.—Trade has kept within rather moderate channels with little change in prices. Some quoted Hampton Roads New River Pocahontas navy standard at $4.20 to $4.25; slack at 3.50, Kanawha Thacker gas mine run at $4.25; steam splint at $4.60 screened, and $4.25 mine run. Pennsylvania navy standard at New York was $5.25 free alongside. Fairmount steam mine run at Baltimore, Philadelphia, was $4.25, and low sulphur gas, 10c. higher. At Pittsburgh foundry coke of the better brands in standard selected 72 hour grades, hand drawn sells at $4 to $4.25, but some is still available at $3.75, and even at $3.60, but the $3.50 coke is said to be off grade. Premium brands are quoted at $4.75 to $5.10, but the demand is slow. Bituminous western Pennsylvania grades steam coal, $1.40 to $1.80; coking coal, $1.50 to $1.75. Bituminous at New York tidewater, Navy standard f.o.b. piers, $5 to $5.40; high volatile steam, $4.30 to $4.60; high grade medium volatile, $4.90 to $5. Anthracite company, grate, $8; stove, $8.60; pea, $5; egg, $8.25; nut, $8.25; Coke, Connellsville, 47-hour, $2.50 to $2.75; foundry, 72-hour, $4.50 to $4.75. In most directions later trade was slow.

TOBACCO has been in fair demand for this time of the year and prices have been steady, with no burdensome supplies, so far as appearances go. Pennsylvania broad leaf filler, 10c.; binder, 20 to 25½c. Porto Rico, 60 to 80c.; Connecticut top leaf, 21c.; No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; light wrappers, $1.25; dark wrappers, 1925 crop, 40c.

COPPER was stronger, and of late there was more activity. Prices were 14¼c. delivered to Connecticut Valley and 14½c. c.i.f. European ports. There is an evident scarcity of the red metal. Some refineries find it difficult to make deliveries on time. In a few instances shipments which should have been made in April were carried over into May. Foreign consumers are taking copper at the rate of 1,000 to 2,500 tons daily. Standard copper in London on the 8th inst. advanced 1s. 3d. to £61 8s. 9d. for spot and £61 13s. 9d. for futures; sales, 50 tons spot and 500 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. In London on the 9th inst. standard was up 2s. 6d. to £61 11s. 3d. for spot and £61 16s. 3d. for futures; sales 100 tons spot and 250 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures.

Later the demand was reported more active. Up to the 10th inst. sales were estimated at 80,000,000 lbs. for the week. The price remained at 14¼c. delivered Connecticut Valley, but it was reported that premiums were paid for prompt delivery to second hands. Most of the demand is for June. A good amount was reported sold for May and even some for July. Standard in London on the 10th inst. was up 2s. 6d. to £61 13s. 9d. for spot, and £61 18s. 9d. for futures; sales 50 tons spot, and 350 futures; electrolytic, £66 10s. for spot and £67 futures.

TIN was higher at one time but demand was only fair. An advance in London on the 9th inst. helped. Small sales were made at 51¾ to 51⅞c. for spot and 51¾c. for May. Closing prices on the 9th inst. here were 51⅞ to 52c. for spot, 51⅞c. for May, 51¾c. for June, 51⅝c. for July and 51½c. for August. The consumption of tin, tin in tin plate and terne plate in the first four months of this year was estimated at 8,700 tons against 9,200 for the same period in 1927. Tin plate mills are busy. Straits shipments for May it is estimated will be 7,000 to 7,500 tons. In London on the 8th inst. spot standard fell 15s. to £232; futures off 12s. 6d. to £231 2s. 6d.; sales 50 tons spot and 350 futures; spot Straits declined 15s. to £236 10s.; Eastern c.i.f. London dropped £2 to £233 5s. on sales of 150 tons. London on the 9th inst. advanced £1 on spot standard to £233; futures rose £1 5s. to £232 7s. 6d.; sales 100 tons spot and 400 futures; Spot Straits up £1 to £237 10s.; Eastern c.i.f. London advanced £1 to £234 5s. on sales of 175 tons.

Later prices were firm but trading was light. Prices advanced ⅛c. on the 10th inst. In the Far East trading was heavy, i.e., 350 tons, and there were good sales at London. Here most of the demand has come from professionals. Some spot tin sold at 52c.; May sold at 51⅞c. and June at 51⅞c. Exports from the Federated Malay States thus far this year are said to have been 15 to 20% larger than last year. In London on the 10th inst. spot standard advanced £1 5s. to £234 5s; futures rose £1 2s. 6d. to £233 10s.; sales, 50 tons spot and 350 futures; spot Straits advanced £1 5s. to £238 15s.; Eastern c.i.f. London up £2 5s to £236 10s. on sales of 325 tons.

LEAD was steady. There was only a fair demand. Prices were 6c. East St. Louis, and 6.10c. New York. The demand is mostly for carload lots with May and June deliveries wanted especially May. Ore was unchanged at $77.50 in the tri-State district. There was a good inquiry from paint manufacturers for June and July delivery but producers are refusing business so far ahead. In London on the 8th inst. spot fell 2s. 6d. to £20 3s. 9d; futures dropped 1s. 3d. to £20; sales 950 tons spot and 350 futures. On the 9th inst. London advanced 1s. 3d. to £20 5s. for spot and £20 11s. 3d. for futures; sales 700 tons spot and 700 futures. Later a small advance in London caused a better tone here. Prices were unchanged at 6c. East St. Louis and 6.10c. New York. Consumption abroad is said to be increasing, and surplus stocks are less burdensome. In London on the 10th inst. prices advanced 1s. 3d. to £20 6s. 3d. for spot, and £20 12s. 6d. for futures; sales 350 tons spot and 350 futures.

ZINC was higher at 6c. East St. Louis. There was a fair demand. Early in the week there was some scepticism as to the true level of prices. At one time 5.92½c. to 5.95c. was quoted but business was known to have been done on that particular day at 5.87½c., and even at this price some thought they were paying too much. Yet on the 9th inst. most producers were quoting 6c. The decision of the International Zinc Cartel at Brussels to curtail producer when conditions warrant it caused a better feeling. In London on the 8th inst. spot was unchanged at £26 6s. 3d.; futures advanced 1s. 3d. to £25 18s. 9d.; sales 400 tons spot and 775 futures. On the 9th inst. London advanced 1s. 3d. to £26 7s. 6d. for spot and £26 for futures; sales 50 tons spot and 850 futures. Later the advance was halted. Producers were quoting 6c. East St. Louis but it was intimated that slightly under this figure would be accepted in not a few cases. In London on the 10th inst. prices fell 2s. 6d. to £26 5s. for spot and £27 17s. 6d. for futures; sales 250 tons spot and 550 futures.

Statistics for April were not so favorable. They showed an increase in surplus stocks, and a gain in the number of active retorts and, too, there was a greater falling off in shipments than in production. Surplus stocks increased 3,200 tons following an increase of 239 tons in the preceding month. The amount of stocks on April 30 was 44,759 tons according to the American Zinc Institute. Production during April was 53,493 tons, a decrease of 2,388 tons. Shipments were 50,263 tons, a falling off of 5,379 tons. Export shipments were 3,746 tons, against 3,786 tons in the previous month. There was a net increase in active retorts during the month of 1,270. The number in operation on April 30 was 72,522; the average number in operation during the month was 72,502. Present prices of zinc are $12 above the low level of the year.

STEEL.—Unfilled orders it is believed have fallen off. Business is only moderately active in many lines. Even jobbers complain. Wire nails at Pittsburgh are firmer at $2.60 with a better demand from the northern agricultural section, while there is a fair demand also from the South and Southwest. A fair amount of specifying is in progress on steel wire at $2.50 at Pittsburgh and a larger demand is expected in the near future as the supplies of large consumers and consumers decrease. Steel wire plants it is admitted are operating at not over 50%. Specifications are said to be much behind those of the early part of April; in the Cleveland district they are somewhat larger. Orders in some finished lines are said to have increased somewhat, but no one claims that business as a rule is satisfactory. There has been in the main a tendency towards reduction in buying rather than an increase. The demand from the automobile industry is the main support with Ford operations increasing. As a rule output is at about 80%.

PIG IRON sold to a moderate extent and the inquiries were said to be larger, partly it seems for the third quarter. It does not appear that actual business was large. The buying was still in small lots. There is no disguising that fact. Purely nominal quotations include foundry No. 2 plain, Eastern Pennsylvania, $19,50 to $20; Buffalo, $16 to $16.50; Virginia, $20 to $21; Birmingham, $16; Chicago, $18 to $18.50; Valley, $17 to $17.50; Cleveland, delivered, $17.50 to $18. At Youngstown the price was $7.25 for No. 2 foundry, valley furnace or with the usual differential of 50c. a ton over standard basic this would mean $16.75 market for basic. Reports of sales of a substantial tonnage of basic at the equivalent of $16 valley, for basic are not verified. The minimum quotation on basic continues at $16.50. Prices later were reported as lower. Basic iron was weaker in the Pittsburgh district and in eastern Pennsylvania. In the Mahoning Valley prices are reported at $16.25 to $16.50, furnace. Birmingham iron has been, it appears, sold in the Chicago district at $15.50 furnace. New York was rather weak also with competition sharp. Small lots sold at Birmingham, it was said, at $16, but only in small lots. Youngstown is apparently easier; nominally, $16.50 to $17 for basic, valley and $17.25 for No. 2 foundry, but dull. There is little buying of basic except by steel foundries now and then.

WOOL has been in fair demand and steady. Boston wired late last week: "Optimism is strong among the dealers who are receiving the new wools which can be sold as rapidly as they arrive on the market. Original bags of the French combing and clothing wools from Arizona, Nevada, Utah and Colorado sell readily at $1.05 to $1.10 on an estimated scoured basis, the price depending upon the length of staple of individual lots. Demand includes a few small quantities of the 12 months Texas wool of the old clip at $1.15 to $1.17, scoured basis. Demand for the strictly woolen types of wools is a little slower, due to the limited supplies available at prices recently prevailing."

Boston prices: Ohio and Penn. fine delaine, 48 to 49c.; ½-blood, 51 to 52c.; ⅜-blood and ¼-blood, 55c.; 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, $1.05 to $1.10; ¼-blood, $1.00 to $1.05; Texas, clean basis, $1.15 to $1.18; 8 months, $1.07 to $1.10; fall, $1.00 to $1.05; pulled scoured basis, A super, $1.10 to $1.12; B super, $1.00 to $1.07; C super, 85 to 90c. Domestic mohair, original Texas, 70 to 75c. Australian, clean basis in bond, 64-70s, combing super, $1.08 to $1.12; 64-70s clothing, 90 to 92c.; 64s combing, $1.00 to $1.05; 58-60s, 95c. to $1.00; 56s, 80 to 85c.; New Zealand, clean basis in bond, 58-60s, 95c. to 98c.; 56-58s, 85 to 90c.; 50-56s, 75 to 80c.; 48-50s, 67 to 70c.; 46-48s, 60 to 63c.; 44-46s, 53 to 55c.

In London on May 8 the third series of Colonial wool auctions opened. The net available total was 109,200 bales, to be offered according to the program for 12 days. Attendance was large. Demand good. Home and foreign offerings of 9,000 bales medium selection. Prices were about as expected, whatever that may mean. Boston said prices were par to 5% lower.

Australian merinos and New Zealand crossbreds, par to 5% easier; Puntas crossbreds, 5% lower; New Zealand greasy crossbred, best, 58s, 26½d.; 58-56s, 25½d.; 56s, 24½d.; 50s, 22d.; 48-50s, 21d.; 48s, 20½d.; 46s, 19½d. Sydney, 2,073 bales; greasy merino, 24 to 31d.; Victoria, 438 bales; merinos scoured, 34 to 42d.; crossbred scoured, 26½ to 32½d.; South Australia, 390 bales; merinos, scoured, 31½d. to 43½d.; greasy, 25 to 29½d.; West Australia, 185 bales; greasy, 33 to 36d.; 23s, 25½d.; New Zealand, 1,710 bales; crossbreds, scoured, 26s, 42½d.; greasy 18s, 26½d.; slipe, 14½ to 31d.; Puntas, 3,607 bales; greasy merino, 16 to 18½d.; greasy crossbred, 15½ to 24½d.; Cape, 542 bales; mostly withdrawn firm limits. A Boston wire commented: "Best merinos were firm as were also low crossbreds, but medium and fine crossbreds were off par to 5%, as were also Cape wools and silped wools not infrequently went down 5% and for meudim qualities sometimes as much as 10%."

In London on May 9 offerings 8,000 bales; much better assortment of both merinos and crossbreds. Demand larger. Prices firm.

New Zealand greasy halfbred 58s brought 26 to 27½d.; 56-58s, 25½d.; greasy crossbred 56s, 24 to 25d.; 56-50s, 23½d.; 50s, 22½d.; 48s, 21d.; 56-48s, 20d.; 46s, 18½ to 19d.; Sydney, 3,144 bales; merinos, scoured, 33 to 45d.; greasy, 21 to 34½d.; greasy comeback, 25½ to 30½d.; scoured comeback, 41½ to 46d.; Queensland, 162 bales; scoured merino, 46 to 49d.; pieces, 40 to 46d.; South Australia, 203 bales; merinos, scoured, 30 to 33d.; greasy, 21½ to 25d.; West Australia, 243 bales; scoured merino locks, 27½ to 34½d.; greasy merino lambs, 20 to 25½d.; New Zealand, 4,304 bales; scoured merino, 37 to 43d.; greasy crossbred, 18½ to 27½d.; scoured, 26 to 38d.; slipe from halfbred lambs sold at 16 to 31d.

In London on May 10 offerings, 7,000 bales, mostly merinos, of which there were many speculators' lots which sold best. Good home and Continental buying at opening prices. Inferior grades were neglected. Crossbreds sold readily in the bulk. Yorkshire best 58-60s brought 30d.; 58s, 26½d.; 56-58s, 25½d.; 56s, 23½d.; 50s, 22½d.; 48s, 20½d. and 46s 19½d. Details.

Sydney, 1,701 bales: scoured merinos, 25½ to 32d.; greasy merinos, 19 to 30d. Queensland, 388 bales; scoured merinos, 34½ to 47½d.; greasy merinos, 17 to 24½d. Victoria, 1,634 bales; scoured merinos, 30 to 42d.; greasy merinos, 20 to 31d. South Australia, 95 bales; greasy merino, 25 to 27d. West Australia, 571 bales: scoured merino, 36 to 43d.; greasy merino, 18 to 27½d. New Zealand, 1,951 bales; greasy crossbred, 17 to 30d. Cape, 266 bales, mostly withdrawn at high limits; Kenya Colony, 374 bales; greasy merinos, 17 to 22d. Thus far America has bought little. France, Germany and Switzerland are good buyers of merinso; the English buy crossbreds. Prices steady.

At Brisbane, Australia on May 8th offerings were average to poor selection. Demand good for best wools. Prices for such were steady. Other grades were quiet and generally 5% lower. Boston comment was "Prices at the sale in Brisbane which opened for three days with offerings of some 49,000 bales were firmed on the better wools and down about 5% on the poorer wools of the top making types. Good to choice combing 64-70 wools suitable for this side could be quoted at about $1.05 to $1.10, clean basis in bond. Occasionally a slightly dearer price is figured, while for 64-60s. about 98c. to $1 is quotable. France and Japan were the chief buyers with little being taken for this country and nothing for Russia.

At Brisbane, Australia, on May 9 offerings, 11,360 bales and 8,670 sold. Large attendance; demand uncertain except for best merinos and skirtings. Japanese chief buyers. Continent bought more than in March. Sales on average to good lots were four to five points up; faulty lots 7½ to 10% down; scoured 10% lower. At Brisbane, Australia, the sales closed on May 10. Good clearance; prices fully maintained. France was a good buyer; Japan the runner up, but less anxious to buy towards the end.

Boston wired May 9th: "The market continues strong on the new domestic wools that are coming into the market. Occasional lots of medium wools are arriving and dealers report having received offers on them almost immediately. Buyers for manufacturers report keen competition on this market. Dealers on the other hand report very keen competition in the territory sections, bright wool States and in the South, with an advancing tendency in prices general in all sections."

COTTON

Friday Night, May 11 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 110,912 bales, against 109,891 bales last week and 92,378 bales the previous week, making the total receipts since the 1st of August 1928, 7,878,838 bales, against 12,157,540 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,278,702 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,080	5,275	12,254	7,043	5,491	1,300	37,443
Texas City	----	----	----	----	----	3,152	3,152
Houston	1,635	3,386	3,400	1,502	1,883	1,588	13,394
New Orleans	3,647	2,950	3,007	8,334	1,824	5,086	24,848
Mobile	1,324	128	1,045	246	1,843	1,870	6,456
Savannah	2,598	2,136	2,214	1,057	1,494	1,243	10,742
Charleston	1,960	2,147	1,503	452	----	820	6,882
Wilmington	907	233	800	215	1,045	572	3,772
Norfolk	250	334	637	80	114	701	2,116
New York	----	356	----	96	----	----	452
Boston	----	----	32	31	----	45	108
Baltimore	----	----	----	----	----	1,547	1,547
Totals this week	18,401	16,945	24,892	19,056	13,694	17,924	110,912

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to May 11.	1927-28. This Week.	1927-28. Since Aug 1 1927.	1926-27. This Week.	1926-27. Since Aug 1 1926.	Stock. 1928.	Stock. 1927.
Galveston	37,443	2,132,369	15,142	3,187,954	301,165	351,349
Texas City	3,152	93,092	1,747	170,112	23,519	12,065
Houston	13,394	2,471,860	15,339	3,737,750	473,318	516,679
Corpus Christi	----	176,344	----	----	----	----
Port Arthur, &c.	----	2,444				
New Orleans	24,848	1,419,799	17,354	2,353,646	336,816	477,534
Gulfport						
Mobile	6,456	273,640	5,409	369,482	11,823	29,363
Pensacola	----	12,494	100	14,115		
Jacksonville	----	16	----	617	578	585
Savannah	10,742	613,286	13,981	1,072,573	31,325	55,421
Brunswick						
Charleston	6,882	255,952	8,615	556,404	31,572	42,955
Lake Charles	----	1,124				
Wilmington	3,772	129,163	4,262	144,494	28,413	14,829
Norfolk	2,116	215,238	2,751	412,517	59,992	73,190
N'port News, &c.	----	34	----	374		
New York	452	6,991	100	28,016	113,636	221,834
Boston	108	7,175	2,878	32,064	3,743	1,222
Baltimore	1,547	67,662	1,411	72,733	1,479	1,486
Philadelphia	----	155	----	4,689	4,532	7,964
Totals	110,912	7,878,838	89,089	12157540	1,421,911	1,806,476

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	37,443	15,142	13,220	16,953	8,081	10,202
Houston*	13,394	15,339	20,793	16,054	10,232	2,557
New Orleans	24,848	17,354	16,546	8,681	16,146	6,098
Mobile	6,456	5,409	23,121	314	2,317	302
Savannah	10,742	13,981	19,718	1,148	6,326	2,476
Brunswick						
Charleston	6,882	8,615	5,232	2,757	719	2,313
Wilmington	3,772	4,262	888	102	1,665	161
Norfolk	2,116	2,751	2,984	2,094	3,424	1,367
N'port N.,&c.						
All others	5,259	6,236	6,196	1,074	3,485	1,171
Total this wk.	110,912	89,089	87,891	49,177	52,395	26,647
Since Aug. 1	7,878,838	12157,540	8,994,586	8,864,271	6,321,304	5,456,522

* 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 124,588 bales, of which 36,851 were to Great Britain, 6,172 to France, 30,979 to Germany, 13,061 to Italy, 14,710 to Russia, 6,239 to Japan and China and 16,576 to other destinations. In the corresponding week last year total exports were 188,998 bales. For the season to date aggregate exports have been 6,446,521 bales, against 9,811,532 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 11 1928. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	12,314	----	4,430	2,353	----	----	6,239	25,336
Houston	10,244	4,107	9,555	3,558	----	4,939	3,635	36,038
Texas City	1,384	----	----	----	----	----	----	1,384
New Orleans	4,277	2,030	4,174	----	14,710	----	4,967	30,158
Mobile	----	----	5,375	----	----	----	700	6,075
Savannah	----	----	2,600	----	----	----	50	2,650
Charleston	3,271	----	1,600	----	----	1,000	----	5,871
Wilmington	----	----	----	3,650	----	----	----	3,650
Norfolk	4,060	----	1,330	3,500	----	----	200	9,090
New York	676	35	1,915	----	----	----	785	3,411
Los Angeles	625	----	----	----	----	----	----	625
Seattle	----	----	----	----	----	300	----	300
Total	36,851	6,172	30,979	13,061	14,710	6,239	16,576	124,588
Total 1927	24,117	17,000	69,251	14,017	15,400	10,915	38,298	188,998
Total 1926	10,889	6,282	18,579	28,890	----	33,255	2,017	99,912

Aug. 1 1927 to May 11 1928. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	301,134	330,331	394,888	179,877	34,450	283,473	364,506	1,888,659
Houston	301,173	309,844	419,442	160,497	66,200	255,381	179,108	1,691,645
Texas City	23,410	3,878	6,034	----	5,200	----	100	38,622
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	225,909	96,099	252,917	115,944	125,227	204,753	110,299	1,131,148
Mobile	49,719	1,989	108,369	4,790	----	25,050	6,675	196,592
Pensacola	2,134	----	8,865	370	----	----	1,125	12,094
Savannah	154,724	5,232	348,833	10,673	----	38,705	24,856	583,023
Lake Charles	----	----	805	----	----	----	319	1,124
Charleston	46,462	1,881	143,830	6,065	----	6,300	24,516	228,254
Wilmington	7,200	----	22,300	66,492	----	----	300	96,292
Norfolk	58,794	600	70,378	4,750	----	2,250	3,797	140,569
Newport News	34	----	----	----	----	----	----	34
New York	50,649	13,069	51,367	3,769	----	2,684	39,343	160,881
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	27,917	7,313	33,187	591	----	22,431	361	91,800
San Diego	1,843	----	----	----	----	----	----	1,843
San Francisco	889	300	455	----	----	2,076	398	4,118
Seattle	----	----	----	----	----	2,200	----	2,200
Total	1,281,273	808,250	1,918,664	560,095	234,177	869,275	774,787	6,446,521
Total 1926-27	2,410,670	949,506	2,712,939	695,343	286,570	1633748	1122756	9,811,532
Total 1925-26	2,075,921	826,874	1,584,075	615,948	134,123	1030294	750,604	7,017,899

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 11 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	9,800	7,600	5,400	24,000	2,000	48,800	252,365
New Orleans	4,877	1,178	8,711	16,659	----	31,425	305,391
Savannah	----	----	----	----	400	400	30,925
Charleston	----	----	----	----	9	9	31,563
Mobile	3,922	----	----	2,000	----	5,922	5,901
Norfolk	----	----	----	----	----	----	59,992
Other ports *	1,000	1,000	2,000	3,500	500	8,000	641,218
Total 1928	19,599	9,778	16,111	46,159	2,909	94,556	1,327,355
Total 1927	18,605	11,020	16,396	69,513	3,141	118,675	1,687,801
Total 1926	37,478	13,038	8,876	28,180	3,590	91,162	847,892

* Estimated.

Speculation in cotton for future delivery was at times brisk, at declining prices, due to better weather in the Southwest, hopes of its continuance and spread to the whole belt and heavy liquidation and other selling. Wall Street, the West and the South have sold very freely. The market was "long." The recent advance of nearly 150 points in two days was believed to have been too rapid. Shorts had been largely eliminated. Liverpool at times of late has plainly shown hesitation to follow an American rise. Liquidation was heavy there. Big operators on this side to all appearance got out or reduced their lines to scalping size. Some went short, it is said. It began to be called a trading or scalping affair, with the weather the only guide. Such a condition it was suggested might last for a couple of months. April and May do not make the crop; perhaps not seriously mar it. It is made in July and August rather than in the perhaps unplanted spring. Some seemed to have forgotten that June is apt to be a favorable month. Whether deceptive or not, the usual favorable weather then often causes lower prices, lasting or otherwise. There were reports of an easier spot basis in the big Memphis district and South Carolina. Dealers as a rule, not the mills, were buying the actual cotton. The exports were still small. Expectations of a bullish weekly government report were discounted; also the belief that the Textile Institute would issue a very favorable April report of sales of cloths compared with production. It appeared on the 10th inst. and was bullish beyond question, but its influence was in a long measure neutralized by poor Liverpool cables and good weather in many parts of the belt. If some spot houses have bought old crop months, covering hedges, they have simply transferred them by selling October or some other new crop month. There is no actual scarcity of cotton. The world's spinners takings at this time are not remarkable. Worth Street at times has been quiet. Only small quantities of fine goods have been bought. The past year is described as unsuccessful in the yarn industry with demand unsatisfactory and efficient co-operation lacking. Studies as to yarn costs have been disappointing. The search for a standard system of figuring costs has not been as successful as had been expected. Not enough people have shown an interest in the subject, curious as that may sound.

Manchester has been quiet. The bids for cloths from India have often been too low. Only a fair trade has been done with the Continent and South America. Disturbances in China and actual warfare between the Chinese and Japanese forces ending in a seeming Japanese victory have not tended to help trade with China. There may yet be a Manchester lockout. The big strike at New Bedford continues, with little hope of a speedy ending. Japanese interests have been selling. Meantime Memphis advices said of weather conditions that the central belt continued too cool, but were generally much better than for many days, with planting under way everywhere, with admittedly some indication that the acreage is being cut because of scarcity and high cost of seed. It seems it is as high as $200 per ton in Louisiana for special kinds from Mississippi experiment stations. It is asserted that seed distributed during the past two weeks is in some cases 40 to 75% unsound.

And there has been persistent buying on the declines. uick and sometimes sharp rallies have occurred. The crop start is poor. That is admitted. It may take some weeks of very favorable weather to remedy it. Offerings on the whole were well taken. Contracts at times were scarce. The trade was a steady buyer. Liverpool and the Continent have been buying. The selling, though heavy, has at times, it appears, been overestimated. The consumption is large. The textile report for April was certainly very favorable. It stated that the sales of standard cotton cloths and unfilled orders increased during April while average weekly production again declined, being lower than in any month since last October, according to statistics compiled by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks. The production for the four weeks of April totaled 286,005,000 yards; sales, 335,117,000 yards, or 117.2% of production; shipments, 270,172,000 yards, or 94.5% of production. Unfilled orders at the end of the month totaled 362,044,000 yards, an increase of 21.9% over those at the beginning of the month. Stocks on hand were 418,427,000 yards, an increase during the month of 3.9%. These statistics on cotton goods, it may be explained, are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton

Textile-Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods, a large part of the total production of such fabrics in the United States.

The weekly government report said that while the week as a whole was rather too cool for the best germination and growth, weather conditions in general showed improvement. Higher temperatures in the central and eastern portions were helpful, but cool rains in the more Eastern States at the close were again detrimental. For the most part, planting and replanting made good advances in the Carolinas and Georgia and planting was beginning in extreme northeastern portions of the belt, but germination and stands continued poor to only fairly good because of recent cold wet soil. Fair to good advance in seeding and reseeding was reported from the Mississippi Valley States, but many complaints were registered of poor stands and slow to only fair growth of early seeded. In Texas less rain in the northeast and additional moisture in parts of the South and West made somewhat more favorable conditions, but growth is still slow because of cool nights and stands are generally poor to only fair; planting and replanting progressed well but the soil remained too dry for germination in parts of the central and west, with the season very backward. In Oklahoma the weather favored field operations, but planting progressed slowly in the East because the soil remained too wet and cool and the early-seeded is reported as coming up to generally poor stands.

To-day prices advanced about 30 points net, largely owing to the belief that the rains of ½ to 1½ inches in western and northwestern Texas were insufficient. And the forecast was for unwelcome showers in the central and eastern belt. The temperatures continued low in many sections. There was heavy buying by spot houses and the outside public, including Wall Street, Chicago and other centers further westward. Sellers of the morning covered later. It is said that European interests want firm offers on new crop for shipment from October to next June. Liverpool and the Continent bought freely. There is a very general belief that the outlook for the crop is unfavorable. There are persistent reports that it is very backward, that the plant is dying in many parts of the belt, that the temperatures are too low, the soil too cold and wet and that it will require weeks of very favorable conditions to undo the effects of bad weather for many weeks past. Japanese interests seem to be buying on quite a liberal scale. At times contracts were scarce. Nothing seemed to increase offerings except a smart advance. There was an estimate of the domestic consumption in April of 532,000 bales against 581,000 in March and 619,000 in April last year which with weak cables caused a temporary reaction of about 20 points. The rise was resumed later, when the highest prices of the day were reached. Final prices show a rise for the week of 75 to 85 points. Spot cotton ended at 22.05c. for middling, an advance for the week of 70 points.

The following averages of the differences between grades, as figured from the May 10 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 17:

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	.40 on	*Low middling yellow tinged	2.40 off
Strict middling	.26 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	.36 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:

May 5 to May 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.40	21.95	21.95	21.85	21.95	22.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows:

1928	22.05c.	1920	41.15c.	1912	11.65c.	1904	14.40c.
1927	15.60c.	1919	28.70c.	1911	14.85c.	1903	10.65c.
1926	19.10c.	1918	32.20c.	1910	15.30c.	1902	9.25c.
1925	22.85c.	1917	20.85c.	1909	10.35c.	1901	8.31c.
1924	31.35c.	1916	11.95c.	1908	10.10c.	1900	9.81c.
1923	25.30c.	1915	10.15c.	1907	11.10c.	1899	6.12c.
1922	20.15c.	1914	13.35c.	1906	11.80c.	1898	6.19c.
1921	13.15c.	1913	12.50c.	1905	8.05c.	1897	7.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv	Steady	------	------	------
Monday	Steady, 55 pts. adv	Strong	500	500	1,000
Tuesday	Steady, unchanged	Irregular	------	400	400
Wednesday	Quiet, 10 pts. dec	Firm	------	1,500	1,500
Thursday	Quiet, 10 pts. dec	Firm	100	------	100
Friday	Steady, 10 pts. adv	Easy	------	------	------
Total			600	2,400	3,000
Since Aug. 1			296.001	830.200	1,126,201

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 5.	*Monday, May 7.*	*Tuesday, May 8.*	*Wednesday, May 9.*	*Thursday, May 10.*	*Friday, May 11.*
May—						
Range	20.85-21.09	21.05-21.49	21.34-21.70	21.20-21.37	21.20-21.50	21.32-21.74
Closing	20.89 —	21.47-21.49	21.43 —	21.35-21.36	21.45 —	21.58-21.60
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.76 —	21.35 —	21.30 —	21.25 —	21.35 —	21.45 —
July—						
Range	20.62-20.92	20.80-21.25	21.10-21.52	20.92-21.17	20.97-21.28	21.11-21.51
Closing	20.63-20.65	21.23-21.25	21.17-21.19	21.15-21.17	21.25-21.28	21.33-21.36
Aug.—						
Range	21.00-21.00	— —	— —	— —	— —	— —
Closing	20.68 —	21.22 —	21.18 —	21.15 —	21.24 —	21.34 —
Sept.—						
Range	— —	— —	21.13-21.13	— —	— —	21.45-21.45
Closing	20.60 —	21.30 —	21.20 —	21.15 —	21.23 —	21.34 —
Oct.—						
Range	20.53-20.80	20.72-21.23	21.06-21.49	20.88-21.14	20.93-21.25	21.06-21.50
Closing	20.54-20.56	21.22-21.23	21.15-21.17	21.12-21.14	21.21-21.24	21.34-21.37
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.48 —	21.14 —	21.07 —	21.05 —	21.15 —	21.28 —
Dec.—						
Range	20.41-20.69	20.62-21.07	20.94-21.32	20.75-20.99	20.80-21.12	20.93-21.38
Closing	20.43-20.45	21.06-21.07	21.00-21.04	20.98-20.99	21.09-21.12	21.22-21.23
Jan.—						
Range	20.30-20.55	20.53-20.98	20.85-21.27	20.70-20.93	20.72-21.07	20.87-21.30
Closing	20.30 —	20.95-20.98	20.92 —	20.90-20.93	21.00-21.07	21.10-21.12
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.31 —	20.94 —	20.92 —	20.89 —	21.00 —	21.08 —
March—						
Range	20.31-20.55	20.53-20.98	20.88-21.25	20.73-20.87	20.70-21.04	20.86-21.29
Closing	20.32 —	20.93-20.98	20.92-20.96	20.89 —	21.00-21.04	21.07-21.09
April—						
Range	— —	— —	— —	20.90-20.90	— —	— —
Closing	20.27 —	20.88 —	20.87 —	20.87 —	20.99 —	21.05 —

Range of future prices at New York for week ending May 11, 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1928	20.85 May 5	21.74 May 11	17.06 Feb. 2 1928	25.07 Sept. 8 1927
June 1928	------	------	17.32 Feb. 3 1928	21.77 Sept. 19 1927
July 1928	20.62 May 5	21.52 May 8	17.10 Feb. 2 1928	24.70 Sept. 8 1927
Aug. 1928	21.00 May 5	21.00 May 5	17.65 Feb. 8 1928	21.18 May 3 1928
Sept. 1928	21.13 May 8	21.45 May 11	17.45 Jan. 28 1928	21.75 May 1 1928
Oct. 1928	20.53 May 5	21.50 May 11	19.72 Apr. 24 1928	21.78 May 1 1928
Nov. 1928	------	------	17.25 Jan. 28 1928	21.14 May 2 1928
Dec. 1928	20.41 May 5	21.38 May 11	16.99 Feb. 4 1928	21.64 May 1 1928
Jan. 1929	20.30 May 5	21.30 May 11	17.00 Feb. 2 1928	21.53 May 1 1928
Feb. 1929	------	------	------	------
Mar. 1929	20.31 May 5	21.29 May 11	18.52 Apr. 2 1928	21.57 May 1 1928
Apr. 1929	20.90 May 9	20.90 May 9	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. 11—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	796,000	1,404,000	866,000	856,000
Stock at London	------	------	------	3,000
Stock at Manchester	96,000	171,000	88,000	120,000
Total Great Britain	892,000	1,575,000	954,000	979,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	458,000	656,000	199,000	262,000
Stock at Havre	261,000	281,000	204,000	196,000
Stock at Rotterdam	15,000	19,000	3,000	14,000
Stock at Barcelona	114,000	121,000	90,000	99,000
Stock at Genoa	48,000	34,000	7,000	42,000
Stock at Ghent	------	------	------	3,000
Stock at Antwerp	------	------	------	12,000
Total Continental stocks	896,000	1,111,000	503,000	628,000
Total European stocks	1,788,000	2,686,000	1,457,000	1,607,000
India cotton afloat for Europe	170,000	60,000	112,000	138,000
American cotton afloat for Europe	350,000	498,000	287,000	234,000
Egypt, Brazil, &c., afloat for Europe	118,000	113,000	105,000	96,000
Stock in Alexandria, Egypt	365,000	389,000	264,000	120,000
Stock in Bombay, India	1,180,000	701,000	803,000	938,000
Stock in U. S. ports	a1,421,911	a1,806,476	939,054	629,834
Stock in U. S. interior towns	a 649,289	a 742,662	1,395,682	420,119
U. S. exports to-day	7,766	14,749	10,281	5,259
Total visible supply	6,049,960	7,010,887	5,373,017	4,188,212
Of the above, totals of American and other descriptions are				
American—				
Liverpool stock bales	579,000	1,069,000	569,000	642,000
Manchester stock	65,000	148,000	67,000	107,000
Continental stock	839,000	1,060,000	443,000	542,000
American afloat for Europe	350,000	498,000	287,000	234,000
U. S. port stocks	a1,421,911	a1,806,476	939,054	629,834
U. S. interior stocks	a 649,289	a742,662	1,395,682	420,119
U. S. exports to-day	7,760	14,749	10,281	5,259
Total American	3,911,960	5,338,887	3,711,017	2,580,212
East Indian, Brazil, &c.—				
Liverpool stock	217,000	335,000	297,000	214,000
London stock	------	------	------	3,000
Manchester	31,000	23,000	21,000	13,000
Continental stock	57,000	51,000	60,000	86,000
Indian afloat for Europe	170,000	60,000	112,000	138,000
Egypt, Brazil, &c., afloat	118,000	113,000	105,000	96,000
Stock in Alexandria, Egypt	365,000	389,000	264,000	120,000
Stock in Bombay, India	1,180,000	701,000	803,000	938,000
Total East India, &c	2,138,000	1,672,000	1,662,000	1,608,000
Total American	3,911,960	5,338,887	3,711,017	2,580,212
Total visible supply	6,049,960	7,010,887	5,373,017	4,188,212
Middling uplands, Liverpool	11.62d.	8.72d.	10.23d.	12.36d.
Middling uplands, New York	22.05c.	15.75c.	18.95c.	22.30c.
Egypt, good Sakel, Liverpool	22.55d.	17.30d.	17.85d.	33.05d.
Peruvian, rough good, Liverpool	13.75d.	10.50d.	17.00d.	20.75d.
Broach, fine, Liverpool	9.80d.	7.85d.	8.85d.	11.15d.
Tinnevelly, good, Liverpool	11.00d.	8.30d.	9.40d.	11.55d.

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 122,000 bales.

The above figures for 1928 show an increase from last week of 41,935 bales, a loss of 960,927 from 1927, an increase of 676,943 bales over 1926, and a gain of 1,861, 748 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 11 1928.				Movement to May 13 1926.			
	Receipts.		Shipments.	Stocks May 11.	Receipts.		Shipments.	Stocks May 13.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	902	89,982	633	8,156	341	96,178	1,650	9,535
Eufaula	84	19,751	675	5,525	132	26,387	229	9,395
Montgomery	1,095	76,822	1,128	14,193	400	123,343	2,095	24,492
Selma	52	58,429	1,874	9,839	37	95,146	384	18,542
Ark., Blytheville	66	78,550	764	7,825	----	------	----	----
Forest City	62	37,072	1,467	6,745	----	------	----	----
Helena	117	51,546	530	8,902	31	95,338	1,272	14,185
Hope	322	49,160	383	2,255	----	------	----	----
Jonesboro	31	32,110	297	1,921	----	------	----	----
Little Rock	814	107,656	1,258	10,660	632	204,552	2,214	23,566
Newport	------	48,606	200	2,224	----	------	----	----
Pine Bluff	150	124,209	1,979	15,472	236	185,772	3,515	23,272
Walnut Ridge	3	35,448	55	1,075	----	------	----	----
Ga., Albany	------	4,980	31	1,666	----	8,806	1	2,446
Athens	------	50,739	300	4,662	1,020	51,526	664	9,869
Atlanta	1,342	124,634	2,311	25,511	2,096	255,772	3,585	36,968
Augusta	4,902	271,205	3,219	52,352	3,183	374,192	5,481	78,493
Columbus	------	50,930	200	350	642	48,275	300	3,493
Macon	906	66,437	1,698	3,159	1,259	107,393	924	6,424
Rome	475	36,261	900	9,639	243	51,668	900	20,558
La., Shreveport	406	97,044	4,807	28,821	----	166,920	----	40,300
Miss., Clarksdale	216	153,105	2,082	25,786	861	191,856	3,957	41,747
Columbus	357	35,820	131	4,451	----	42,942	----	5,115
Greenwood	276	158,562	2,361	45,143	1,137	183,733	2,905	37,072
Meridian	402	40,975	506	4,550	----	52,856	----	5,521
Natchez	------	36,524	1,500	13,080	180	49,949	826	9,755
Vicksburg	32	18,056	----	2,884	----	35,406	----	----
Yazoo City	6	27,719	1	6,964	----	44,773	10,276	----
Mo., St. Louis	4,574	341,459	5,020	3,346	7,627	553,964	8,035	4,654
N.C., Greensb'ro	1,045	26,638	1,312	11,286	1,060	48,826	1,038	25,556
Raleigh*	------	------	----	----	716	20,838	622	5,580
Okla., Altus x	------	------	----	----	333	209,058	1,189	4,342
Chickasha x	------	------	----	----	1,549	192,042	1,646	5,357
Okla. City x	------	------	----	----	1,207	185,638	3,063	8,386
15 towns*	2,675	738,362	4,291	38,286				
S.C., Greenville	3,833	294,271	12,161	42,795	5,312	340,824	10,103	70,633
Greenwood x	------	------	----	----	----	7,773	----	3,251
Tenn., Memphis	12,334	1,424,895	21,094	172,400	31,309	2,164,956	32,569	167,475
Nashville x	------	------	----	----	354	8,069	196	1,360
Texas, Abilene	834	55,227	1,033	1,796	353	79,107	733	1,011
Austin	130	26,221	86	1,504	----	34,142	----	1,012
Brenham	418	29,136	531	11,228	100	29,016	300	5,748
Dallas	1,907	95,399	1,994	24,708	987	188,116	1,939	8,886
Ft. Worth x	------	------	----	----	396	122,018	902	4,121
Paris	252	75,004	410	1,908	32	56,605	13	355
Robstown	5	29,779	204	573	----	------	----	----
San Antonio	437	36,618	287	5,448	133	61,961	84	3,081
Texarkana	------	57,875	1,000	2,727	----	------	----	----
Waco	419	89,205	1,419	7,519	----	------	----	----
Total, 57 towns	41,881	5,302,421	82,132	649,289	63,898	6,795,736	103,610	742,667

The above total shows that the interior stocks have *decreased* during the week 41,935 bales and are to-night 93,378 bales less than at the same time last year. The receipts at all towns have been 22,017 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 11— Shipped—	1927-28 Week.	1927-28 Since Aug. 1.	1926-27 Week.	1926-27 Since Aug. 1.
Via St. Louis	5,020	339,999	8,035	566,755
Via Mounds, &c	2,320	237,481	4,050	325,230
Via Rock Island	74	13,612	127	21,372
Via Louisville	115	28,781	421	49,787
Via Virginia points	1,795	220,018	4,482	237,582
Via other routes, &c	5,725	357,555	7,305	572,010
Total gross overland	15,049	1,197,446	24,420	1,772,736
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,107	81,983	4,389	129,395
Bewteen interior towns	521	20,052	572	23,067
Inland, &c., from South	8,561	568,072	9,127	799,897
Total to be deducted	11,189	670,107	14,088	952,359
Leaving total net overland*	3,860	527,339	10,332	820,377

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,860 bales, against 10,332 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 293,038 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 11	110,912	7,878,838	89,089	12,157,540
Net overland to May 11	3,860	527,339	10,332	820,377
Southern consumption to May 11	100,000	4,381,000	115,000	4,293,000
Total marketed	214,772	12,787,177	214,421	17,270,917
Interior stocks in excess	*41,935	279,440	41,811	212,332
Excess of Southern mill takings over consumption to May 1	------	210,534	------	763,202
Came into sight during week	172,837	------	172,610	------
Total in sight May 11	------	13,277,151	------	18,246,251
North. spinn's's takings to May 11	18,565	1,275,586	36,127	1,709,469

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—May 15	151,064	1925-26	15,480,514
1927—May 16	114,766	1924-25	14,194,272
1926—May 17	130,488	1923-24	10,744,890

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the xlosing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May. 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.65	21.25	21.20	21.20	21.30	21.40
New Orleans	20.62	21.18	21.14	21.05	21.16	21.23
Mobile	20.50	21.10	21.00	21.00	21.10	21.20
Savannah	20.63	21.25	21.17	21.18	21.26	21.35
Norfolk	20.75	21.33	21.31	21.31	21.38	21.44
Baltimore	21.30	21.30	21.75	21.65	21.50	21.65
Augusta	20.63	21.25	21.19	21.19	21.25	21.38
Memphis	19.90	20.50	20.40	20.40	20.50	20.60
Houston	20.60	21.20	21.10	21.10	21.15	21.20
Little Rock	19.80	20.45	20.45	20.35	20.45	20.60
Dallas	20.10	20.70	20.65	20.60	20.70	20.80
Fort Worth	----	20.70	20.65	20.60	20.70	20.80

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, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May	20.54 Bid	21.14 ——	21.07 Bid	20.96 ——	21.01 Bid	21.10 bid
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	20.38-20.40	20.95-20.99	20.93-20.94	20.84-20.85	20.96-20.97	21.08-21.11
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	20.12-20.14	20.75-20.77	20.68-20.70	20.63-20.65	20.75-20.77	20.90-20.93
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	20.08-20.70	20.73 ——	20.63-20.65	20.63-20.65	20.60-20.61	20.87-20.88
January	20.06 Bid	20.75 Bid	20.65-20.66	20.62-20.63	20.72 Bid	20.87 bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	20.07-20.08	20.74-20.75	20.64-20.65	20.62-20.64	20.72 Bid	20.86 bid
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Steady	Steady
Options	Steady	Very st'dy	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on May 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton, although during part of the week it was too cool. Planting and replanting as a rule made good progress. Stands of early cotton are poor to fair and growth has been slow because of the cool nights.

Mobile, Ala.—The weather has been clear and very favorable except that it has been too cool. Upper river bottoms are drying out fast but lower river bottoms are not quite free.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.01 in.	high 81	low 61	mean 71
Abilene		dry	high 96	low 46	mean 71
Brenham	1 day	0.30 in.	high 90	low 48	mean 69
Brownsville	1 day	1.04 in.	high 88	low 54	mean 71
Corpus Christi	1 day	0.40 in.	high 84	low 58	mean 71
Dallas		dry	high 88	low 50	mean 69
Henrietta		dry	high 92	low 48	mean 70
Kerrville		dry	high 88	low 40	mean 64
Lampasas	1 day	0.01 in.	high 94	low 40	mean 67
Longview		dry	high 86	low 58	mean 69
Luling	1 day	0.06 in.	high 94	low 48	mean 71
Nacogdoches	1 day	0.56 in.	high 82	low 44	mean 63
Palestine	1 day	0.02 in.	high 84	low 50	mean 67
Paris	1 day	0.02 in.	high 84	low 50	mean 67
San Antonio	1 day	0.12 in.	high 90	low 54	mean 72
Taylor	1 day	0.04 in.	high 90	low 50	mean 70
Weatherford	2 days	0.04 in.	high 88	low 40	mean 64
Ardmore, Okla		dry	high 92	low 48	mean 70
Altus		dry	high 100	low 43	mean 72
Muskogee		dry	high 87	low 47	mean 67
Oklahoma City	1 day	0.02 in.	high 90	low 46	mean 68
Brinkley, Ark		dry	high 87	low 39	mean 63
Eldorado	1 day	0.11 in.	high 87	low 48	mean 68
Little Rock	1 day	0.09 in.	high 84	low 51	mean 68
Pine Bluff	1 day	0.11 in.	high 90	low 47	mean 69
Alexandria, La		dry	high 87	low 50	mean 69
Amite		dry	high 79	low 41	mean 60
New Orleans		dry	------	------	mean 72
Shreveport	1 day	0.32 in.	high 86	low 53	mean 70
Columbus		dry	high 79	low 43	mean 61
Greenwood	1 day	0.25 in.	high 90	low 44	mean 67
Vicksburg		dry	high 87	low 53	mean 70
Mobile, Ala	2 days	0.06 in.	high 85	low 50	mean 68
Decatur	1 day	0.48 in.	high 86	low 44	mean 65
Montgomery	2 days	0.29 in.	high 86	low 49	mean 68
Selma		dry	high 90	low 48	mean 69
Gainesville, Fla	2 days	0.64 in.	high 86	low 44	mean 65
Madison	2 days	0.60 in.	high 87	low 45	mean 66
Savannah, Ga	2 days	1.06 in.	high 85	low 48	mean 66
Athens	3 days	1.97 in.	high 89	low 43	mean 66
Augusta	3 days	3.75 in.	high 90	low 47	mean 69
Columbus	1 day	0.38 in.	high 90	low 43	mean 67
Charleston, S. C	2 days	0.67 in.	high 80	low 49	mean 65
Greenwood	3 days	3.90 in.	high 88	low 45	mean 67
Columbia	3 days	2.04 in.	high 90	low 48	mean 69
Conway	3 days	1.90 in.	high 88	low 44	mean 66
Charlotte, N. C	3 days	1.94 in.	high 92	low 43	mean 61
Newbern	3 days	0.44 in.	high 90	low 47	mean 69
Weldon	2 days	0.65 in.	high 93	low 43	mean 68
Memphis, Tenn	1 day	0.22 in.	high 85	low 48	mean 67

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 12 1928. Feet.	May 13 1927. Feet.
New Orleans	Above zero of gauge	14.6	20.4
Memphis	Above zero of gauge	28.7	36.4
Nashville	Above zero of gauge	10.3	12.1
Shreveport	Above zero of gauge	17.1	22.6
Vicksburg	Above zero of gauge	46.9	55.7

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. 1928.	1927.	1926.	Stocks at Interior Towns. 1928.	1927.	1926.	Receipts from Plantations. 1928.	1927.	1926.
Feb.									
3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May									
4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,087,449 bales; in 1926-7 were 12,082,657 bales, and in 1925 6 were 10,159,9 4 bales. (2) That although the receipts at the outports the past week were 110,912 bales, the actual movement from plantations was 68,977 bales, stocks at interior towns having decreased 41,935 bales during the week. Last year receipts from the plantations for the week were 47,278 bales and for 1926 they were 45,251 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28. Week.	Season.	1926-27. Week.	Season.
Visible supply May 4	5,938,516		7,187,658	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to May 11	172,837	13,277,151	172,610	18,246,451
Bombay receipts to May 10	133,000	2,890,000	68,000	2,621,000
Other India ship'ts to May 10	26,000	532,500	30,000	384,000
Alexandria receipts to May 9	30,000	1,256,800	36,000	1,566,400
Other supply to May 9*b	5,000	496,000	9,000	618,000
Total supply	6,405,353	23,514,265	7,503,268	27,082,264
Deduct—				
Visible supply May 11	6,049,960	6,049,960	7,010,887	7,010,887
Total takings to May 11_a	355,393	17,464,305	492,381	20,071,377
Of which American	284,393	12,744,945	402,381	15,145,977
Of which other	71,000	4,719,360	90,000	4,925,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,278,000 bales in 1927-28 and 4,293,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13 186 305 bales in 1927-28 and 15,778,377 bales in 1926-27 of which 8,466,945 bales and 10,852,977 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 10. Receipts at—	1927-28. Week.	Since Aug. 1.	1927-26. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.
Bombay	133,000	2,890,000	68,000	2,621,000	43,000	2,953,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1927-28	2,000	32,000	33,000	67,000	65,000	521,000	983,000	1,569,000
1926-27	4,000	8,000	15,000	27,000	11,000	284,000	1,323,000	1,618,000
1925-26	1,000	9,000	7,000	17,000	43,000	449,000	1,496,000	1,988,000
Other India—								
1927-28	4,000	22,000	----	26,000	94,500	438,000	------	532,500
1926-27	1,000	29,000	----	30,000	36,000	348,000	------	384,000
1925-26	6,000	17,000	----	23,000	100,000	437,000	------	537,000
Total all—								
1927-28	6,000	54,000	33,000	93,000	159,500	959,000	983,000	2,101,500
1926-27	5,000	37,000	15,000	57,000	47,000	632,000	1,323,000	2,002,000
1925-26	7,000	26,000	7,000	40,000	143,000	886,000	1,496,000	2,525,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 65,000 bales. Exports form all Indian ports record an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 99,500 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 9.	1927-28.	1926-25.	1925-26.
Receipts (cantars)—			
This week	150,000	180,000	65,000
Since Aug. 1	5,942,714	7,835,120	7,421,844

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	130,982	4,750	205,495	----	169,056
To Manchester, &c	6,000	144,436	6,750	168,596	6,750	175,900
To Contin't & India	15,000	346,715	14,750	339,892	10,000	304,466
To America	3,000	103,490	200	119,672	----	136,467
Total exports	30,000	725,623	26,450	833,655	16,750	785,889

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending May 9 were 150,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928. 32s Cop Twist.	8¼ Lbs. Shirtings. Common to Finest.	Cotton Middl'g Upl'ds	1927. 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 @16¼	13 6 @14 0	10.25	12½ @14	12 3 @12 6	7.76
24	14¾ @16¾	13 6 @14 0	10.40	12½ @14½	12 4 @12 6	7.77
March—						
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	13 0 @14 0	10.96	12½ @14½	12 4 @12 6	7.71
30	15½ @17	13 6 @14 1	10.86	12½ @14½	12 4 @12 6	7.86
April—						
7	15½ @17	13 7 @14 1	10.91	12½ @14⅛	12 3 @12 5	7.76
13	15¾ @17½	14 0 @14 2	11.11	12¼ @14¼	12 3 @12 5	7.77
20	15¾ @17¼	14 0 @14 2	11.25	12½ @14½	12 3 @12 5	8.07
27	16 @17½	14 1 @14 3	11.61	12½ @14½	12 4 @12 7	8.35
May—						
4	16¼ @17¾	14 2 @14 4	11.60	13 @15	12 5 @13 0	8.75
11	16¼ @17¾	14 3 @14 5	11.62	13¼ @15¼	12 5 @13 0	8.72

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Gothenburg—May 3—Stockholm, 300	300
To Bremen—May 7—Karlsruhe, 500...May 8—President Harding, 1,415	1,915
To Santander—May 7—Cabo Santa Maria, 225	225
To Barcelona—May 7—Manuel Calvo, 260	260
To Liverpool—May 4—Cedric, 676	676
To Havre—May 9—De Grasse, 35	35
GALVESTON—To Liverpool—May 2—Asuncion de Larrinaga, 3,103...May 8—Steadfast, 4,790	7,893
To Manchester—May 2—Asuncion de Larrinaga, 4,231...May 8—Steadfast, 190	4,421
To Bremen—May 4—Seydlitz, 4,430	4,430
To Barcelona—May 4—Mar Adriatico, 5,739	5,739
To Malaga—May 4—Mar Adriatico, 500	500
To Genoa—May 7—Montella, 2,353	2,353
NEW ORLEANS—To Bremen—May 3—Riamund, 4,074	4,074
To Hamburg—May 3—Riamund, 100	100
To Havre—May 4—Syros, 1,650	1,650
To Liverpool—May 9—West Celeron, 3,126	3,126
To Rotterdam—May 4—Syros, 300...May 8—Edam, 1,257	1,557
To Manchester—May 9—West Celeron, 1,151	1,151
To Ghent—May 4—Syros, 1,235	1,235
To Guayaquil—May 4—Minola, 125	125
To Chile—May 5—Arica, 50	50
To Vigo—May 8—Edam, 500; Nordfarer, 1,500	2,000
To Bordeaux—May 8—Nordfarer, 380	380
To Murmansk—May 9—Willowpool, 14,710	14,710
CHARLESTON—To Bremen—May 4—Wildwood, 1,600	1,600
To Liverpool—May 8—Daytonia, 2,158	2,158
To Manchester—May 8—Daytonia, 1,113	1,113
To Kobe—May 9—Thames Maru, 1,000	1,000
HOUSTON—To Genoa—April 30—Montello, 3,558	3,558
To Havre—April 30—West Moreland, 4,107	4,107
To Antwerp—April 30—West Moreland, 200	200
To Ghent—April 30—West Moreland, 1,974	1,974
To Rotterdam—Apr. 30—West Moreland, 1,461	1,461
To Japan—May 4—Oregon Maru, 4,939	4,939
To Bremen—Apr. 30—Clifford, 8,778	8,778
To Hamburg—Apr. 30—Clifford, 777	777
To Liverpool—May 7—Chancellor, 4,511...May 9—Steadfast, 4,687	9,198
To Manchester—May 7—Chancellor, 256...May 9—Steadfast, 790	1,046
SEATTLE—To Japan—May 2—Africa Maru, 200	200
To China—May 2—Africa Maru, 100	100
TEXAS CITY—To Liverpool—May 1—Asuncion de Larrinaga, 1,022	1,022
To Manchester—May 1—Asuncion de Larrinaga, 362	362
MOBILE—To Bremen—May 5—Hastings, 5,375	5,375
To Rotterdam—May 4—Antinous, 700	700
SAN PEDRO—To Manchester—May 5—Pacific Pioneer, 400	400
To Liverpool—May 7—Kastalia, 225	225
NORFOLK—To Bremen—May 9—Iserlohn, 1,330	1,330
To Liverpool—May 11—Winona County, 2,210	2,210
To Manchester—May 11—Winona County, 1,850	1,850
To Genoa—May 11—Teresa Odero, 2,000	2,000
To Rotterdam—May 11—Binnendyk, 200	200
To Trieste—May 11—Binnendyk, 1,500	1,500
WILMINGTON—To Genoa—May 9—Teresa Odero, 3,650	3,650
SAVANNAH—To Bremen—May 10—Wildwood, 2,600	2,600
To Ghent—May 10—Wildwood, 50	50
Total	124,588

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.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
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 20.	April 27.	May 4.	May 11.
Sales of the week	49,000	41,000	38,000	37,000
Of which American	27,000	22,000	20,000	17,000
Actual exports	2,000	1,000	1,000	2,000
Forwarded	71,000	61,000	57,000	64,000
Total stocks	763,000	773,000	802,000	796,000
Of which American	541,000	554,000	591,000	575,000
Total imports	46,000	69,000	82,000	62,000
Of which American	32,000	53,000	49,000	39,000
Amount afloat	228,000	211,000	195,000	202,000
Of which American	127,000	102,000	84,000	93,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds	11.69d.	11.54d.	11.85d.	11.71d.	11.66d.	11.62d.
Sales	4,000	5,000	6,000	5,000	6,000	4,000
Futures. Market opened	Quiet but St'y, 10 to 13 pts. adv.	Quiet at 5 to 7 pts. decline.	Steady at 26 to 30 pts. adv.	Quiet but st'y, 4 to 6 pts. dec.	Quiet but st'y, 4 to 7 pts. adv.	Quet 4 to 5 pts. advance.
Market, 4 P. M.	Very st'dy, 18 to 20 pts. adv.	Quiet at 4 to 9 pts. decline.	Barely st'y 25 to 28 pts. adv.	Quiet but st'dy, 14 to 16 pts.dec.	Quiet but st'y, unch. to 2 pts.dec	Quiet unch. to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 5 to May 11.	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.
May	----	11.21	11.09	11.12	11.40	11.37	11.26	11.21	11.21	11.21	11.17	11.20
June	----	11.16	11.04	11.08	11.35	11.33	11.22	11.18	11.18	11.17	11.14	11.16
July	----	11.13	11.02	11.06	11.33	11.31	11.20	11.16	11.16	11.15	11.12	11.14
August	----	11.08	10.97	11.01	11.28	11.27	11.16	11.12	11.11	11.11	11.08	11.09
September	----	11.03	10.94	10.97	11.25	11.24	11.13	11.08	11.07	11.07	11.05	11.06
October	----	10.97	10.88	10.92	11.20	11.19	11.08	11.03	11.02	11.02	11.00	11.02
November	----	10.88	10.79	10.83	11.12	11.11	11.00	10.96	10.95	10.95	10.93	10.95
December	----	10.88	10.79	10.83	11.12	11.11	11.00	10.96	10.95	10.95	10.93	10.95
January	----	10.88	10.79	10.83	11.12	11.11	11.00	10.96	10.95	10.95	10.93	10.95
February	----	10.88	10.78	10.83	11.12	11.10	11.00	10.96	10.95	10.94	10.93	10.94
March	----	10.88	10.78	10.83	11.12	11.10	11.00	10.96	10.95	10.94	10.93	10.94
April	----	10.87	10.77	10.82	11.11	11.09	10.99	10.95	10.94	10.93	10.92	10.93
May	----	10.86	10.77	10.82	11.11	11.09	10.99	10.95	10.94	10.93	10.93	10.9

BREADSTUFFS

Friday Night, May 11 1928.

Flour has been steady with at times rising prices for wheat, the size of the winter wheat problematical and Europe's need of bread grain or of its equivalent in flour too pressing to admit of dispute. But nothing moves the home consumer from his seemingly fixed policy of buying from hand to mouth. And export business, so far as it is reported, is not large. The mills at the Northwest and the Southwest, as well as in Canada, agree in saying trade is quiet. Latterly prices have dropped 10 to 20c. in response to lower prices for wheat.

Wheat ends substantially lower for the week. On the 7th inst. prices ended ⅛ to ⅝c. lower, after swinging within a compass of 3 to 3½c. Most markets ended with small changes. Many were awaiting the Government report on the 9th inst. Very favorable weather checked buying. Liquidation dominated everywhere in this country. Seeding was making marked progress. Canada is being watched. Liverpool advanced ½ to 1d., but no important export business was reported. Good milling wheat was in excellent demand at the west. The United States visible supply decreased last week 2,140,000 bushels, against 3,522,000 in the same week last year. The total is now 59,476,000 bushels, against 34,773,000 a year ago. Recently the Northwest and Southwest markets have been relatively stronger than Chicago owing to a better cash demand. Receipts at Chicago for a week or 10 days will, it is believed, be quite large, following purchases from Minneapolis and Duluth to go to Chicago, for delivery purposes, the lakes now being opened. Liberal exports are expected because of the large stocks in Canada and smaller shipments from other exporting countries. Last week the buying of futures on the Chicago Board of Trade increased from 361,514,000 bushels for the week ended April 28th to 498,754,000 bushels. This compared with 42,514,000 bushels in the same week last year.

On the 8th inst. prices advanced 1 to 2c. on reports of dust storms, high winds and unseasonably high temperatures in some parts of the Northwest. Canadian advices were generally favorable. The forecast for the entire belt was for higher temperatures with some cloudy weather. Moreover, export demand at the seaboard was poor and no sales of importance were reported. But news about a strike in Argentina may lead to large sales to Europe of Manitobas, now that navigation is opened. No rain fell in Kansas and Nebraska. Liverpool declined 1⅛ to 1⅝c. with better weather and crop reports from the Continent. On the 9th inst. prices were higher early, on reports of dry weather and dust storms and high winds in the Northwest and stronger Liverpool cables. But later there was a decline and prices ended for the day at a net decline of 1⅞ to 2¼c., with Winnipeg ⅜ to 1¼c. lower and an evident desire on the part of commission houses to liquidate before the issuance of the government report. The trade expected a bullish report. The weather was unseasonable on the Continent and labor troubles in Argentine have been attracting attention. One report stated that Kansas and Nebracka would soon need moisture. World's shipments were expected to be 14,000,000 to 15,000,000 bushels at the end of July. Shipments from North America are expected to average 8,500,000 to 9,500,000 weekly. Export business was small.

On the 10th inst. prices fell 5½ to 6¼c. net, or 6½ to 7¼c. from the early top, owing to beneficial rains. The government report on winter wheat of the previous day had little effect. The depressing factor was reports of rain in parts of Nebraska, Colorado and the Northwest, joined to an overbought condition. Shorts had been driven out. That naturally weakened the underpinning. Commission houses were heavy sellers on stop orders. There was selling for foreign account. Professionals were aggressive sellers. Buying at Winnipeg against sales in Chicago was something of a feature. Winnipeg declined 3 to 3¼c. net. The government report to the disappointment of some of the bulls put the winter wheat crop at 479,000,000 bushels. It fell flat, however, as it was only 7,000,000 bushels above the average private estimates recently issued. The rains dominated. The government crop estimate of 479,086,000 bushels compares with 482,384,000 last year; acreage, 35,858,000 acres against 36,987,000 acres harvested last year. The winter wheat crop in general shows the effects of scanty snow covering during the winter.

To-day prices closed ¼ to 1½c. higher in the various markets on active trading. The cables were better than due. There was a lack of rain in the Northwest. The foreign demand improved. Export sales were fully 1,000,000 bushels, including Manitoba to Portugal and Spain and durum to Italy. Cash wheat was steady in all markets except Minneapolis. There prices were a little depressed. The forecast was for unsettled weather and colder, with freezing temperatures in some sections. That caused buying. Firmness of outside markets braced Chicago. The technical position was better. May was noticeably firm. In Canada 21% of the winter wheat acreage has been abandoned, or 8% more than a year ago. The fact is, however, that Canada produces very little winter wheat. World's shipments this week are estimated at nearly 14,000,000 bushels, of which 6,200,000 from North America, 4,365,000 from Argentina and 3,336,000 from Australia. North Dakota had killing frost over night. Final prices show a decline for the week, however, of 2 to 4 cents, owing to the liquidation which has taken place since last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	220½	219⅞	220¾	218¼	213	213⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	160¼	159¾	160½	158¼	152	153⅛
July	160½	159⅞	160⅞	159	152¾	153¼
September	158¼	158	159⅝	157¾	152½	152⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	155⅝	Holi-	155⅛	154	150⅞	151½
July	158½	day	158	156⅞	153¾	154½
October	148⅝		148⅞	148½	145¼	145¾

Indian corn closes moderately lower for the week. On the 7th inst. prices ended ⅜c. lower to ⅛c. higher on scattered selling after an early advance of 1c. with covering a feature. The United States visible supply was smaller by 2,240,000 bushels than in the previous week. The decrease in the same week last year was 1,771,000 bushels. The total now is 31,315,000 bushels against 34,850,000 a year ago; that is, about 3,500,000 less than at this time in 1927. Country offerings were small, but there was an increase in the consignments and somewhat larger receipts are expected. The weather was very favorable for planting. It was making rapid progress over a wide area. Eastern shipping demand was fair and some charters were made for shipment by lake. Last week corn trading increased from 171,000,000 bushels to practically 240,000,000 bushels or 104,000,000 bushels more than last year. On the 8th inst. prices fell 1c., but recovered most of this later, owing partly to a strong tone in wheat. Country offerings were small and an increase in consignments was not expected to last long. The weather was favorable, however, and the Kansas and Nebraska crop reports were good. On the 9th inst. prices were influenced by the action of wheat. At first they were higher, but declined later, and wound up for the day ¾ to 1c. net lower. The government report was favorable. And the movement was liberal from Kansas farms. Deliveries on contract were 268,000 bushels. On the 10th inst. prices declined 2½c. to 3c. with ideal weather for farm work and a private report that said corns was germinating rapidly in Kansas. The Argentine shipments were estimated at 4,921,000 bushels, which was somewhat smaller than a week ago. Also, there is labor trouble there. The cash demand was disappointing, especially from the East. Country offerings increased. To-day prices ended ¼c lower to ¼c. higher, after active trading. The fluctuations in wheat had some effect. Professionals sold. Early prices were off owing to liquidation. But on the decline commission houses and large Chicago operators bought on prospects of unsettled weather and stronger markets for other feed grains, all of which had a bracing effect. Moreover, the condition of pastures in the West is said to be poor. A large interest covered, it is understood. Cash corn was steady with a moderate demand. Argentine exports this week are 5,425,000 bushels against 7,200,000 in the same week last year. In Illinois 70 to 80% of the planting, it seems, has been finished. In Iowa new corn is said to be doing well. Cold weather and even frosts were predicted. Final prices show a decline for the week of 1 to 1¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	131⅛	130½	129⅝	129⅛	126½	126¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	108¼	108⅜	108¼	107½	104⅞	104⅝
July	111⅞	111⅝	111⅜	110⅝	107¾	107¾
September	111¾	111¾	111⅝	110⅞	107⅞	108⅛

Oats.—There was a final rise in prices contrasted with a decline in most other grain. On the 7th inst. prices ended unchanged to ½c. lower, though at one time ½c. higher, with the United States visible supply falling off last week 1,249,300 bushels, to a level of only 9,919,000 bushels, against 26,447,000 a year ago. It is therefore little more than a third of the total in 1927. The cash demand was brisk. Premiums were inflexibly maintained. Crop reports were contradictory to all appearance. No serious damage has been done. On the 8th inst. prices advanced ½c., with a better demand from the Continent and some unfavorable crop reports from Kansas. They said that the growth had been slow since the freeze in April. Cash premiums were very strong. Receipts were small. In the Central belt rain is needed. The Canadian government report said that a very small amount of seeding for oats and barley had been completed April 30th in Manitoba, none in Saskatchewan, while only 1% of the seeding of oats had been done in Alberta with no progress made in barley.

On the 9th inst. prices advanced ½ to ¾c. Crop reports were unfavorable. Warm weather and moisture is badly needed. Cash markets were firm and premiums were well maintained. On the 10th inst. prices ended ¾c. off to ½c. up after an early rise of 1¼ to 1½c. on dry weather. Later beneficial rains explain the reaction. Yet premiums were strong and receipts were moderate. To-day prices ended ½ to 1c. higher after large trading. Cash interests bought May. Shorts sought cover. There was a new high for the season for the May delivery. Kansas crop advices were not good. Pasture conditions in Iowa are said to be the poorest in 30 years. The weather was unsettled. The lower temperatures and frosts predicted for the Northwest braced prices. The cash situation was conspicuously strong. Final prices show a rise for the week of ⅝ to 2c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	81	80½	80½	81½	82	82½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅜	63⅞	64¼	65	65½	65⅞
July	57⅜	57⅛	57½	58	57½	58½
September	48⅝	48⅛	48⅜	48⅞	48⅛	48¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78¾	Holi-	78⅜	76½	75⅝	76⅛
July	73⅛	day	73⅛	72¼	71⅝	72
October	59		58⅞	57¾	57⅝	58¼

Rye.—A net rise has been recorded this week, largely owing to a bullish government report and some export demand. On the 7th inst. prices advanced 1¼ to 1¾c. net, but at one time were 2 to 3c. higher, with some export business at Chicago. Cancellations of shipments from store were 236,000 bushels. The rise in wheat helped rye. The United States visible supply decreased last week 384,000 bushels, against a decrease of 660,000 in the same week last year. The total is now 5,148,000 bushels against 7.551,000 a year ago.

On the 8th inst. prices declined 2 to 2½c., but rallied 3 to 3½c. on a good demand, encouraged by the firmness of wheat and scattered buying. The export demand, however, was small. Final prices on the 8th inst. were ⅛ to 1½c. net higher. On the 9th inst. prices followed those of wheat, advancing early but falling later. The ending was 2⅝ to 3⅜c. lower for the day. Liquidation was apparent. very little export business was done. On the 10th inst. early prices advanced 4½ to 5¾c. on a bullish government report, but broke later with wheat. Yet the government reports the crop as about 20,000,000 bushels smaller than the actual crop of last year.

To-day prices closed 1¼ to 2½c. higher. Commission houses were buying. Cold weather at the Northwest, with frost, caused covering. In Canada 4% of the fall rye acreage is said to have been abandoned. American export sales were reported of 100,000 bushels to Norway and Rotterdam. There were some reactions in rye as in other grain, owing to profit taking. No great pressure appeared, however. The acreage remaining for harvest on May 1 is estimated at 5,562,000 acres, or 97.1% of the acreage harvested in 1927. The preliminary estimate of the acreage sown in December was 3,802,000 acres. The condition on May 1st was 73.6% against 88.3% on the same date last year. The indicated crop is 11.1 bushels per acre or a total of 39,368,000 bushels against 16 bushels per acre last year with a crop of 58,572,000 bushels. Final prices for this week show a rise of 3¼ to 6½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	135¾	137	137⅛	134	134	135¾
July	120¾	132⅜	133⅝	130¼	131	133⅜
September	120¼	121½	122⅞	120¼	122½	124

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	2.13⅜	No. 2 white	82½
No. 2 hard winter, f.o.b	1.73⅜	No. 3 white	79¼@80¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.26¾	No. 2 f.o.b	1.49¾
No. 3 yellow	1.24¾	Barley, New York—	
		Malting	1.13⅝

FLOUR.

Spring patents	$8.25@$8.65	Rye flour, patents	$7.25@$7.65
Clears, first spring	7.10@ 7.65	Semolina No. 2, pound	4½
Soft winter straights	----@ ----	Oats goods	3.75@ 3.80
Hard winter straights	8.00@ 8.40	Corn flour	2.95@ 3.00
Hard winter patents	8.30@ 8.75	Barley goods—	
Hard winter clears	7.25@ 7.65	Coarse	4.10
Fancy Minn. patents	9.55@10.40	Fancy pearl Nos. 1, 2,	
City mills	9.70@10.40	3 and 4	7.00@ 7.50

For other tables usually given here, see page 2922.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 8.—For details of this report see page 2923.

THE DRY GOODS MARKET

New York, Friday Night, May 11 1928.

Recent improvement in the textile markets has been maintained in certain directions and extended in others. In the cotton goods division prices have continued at their recent mark-ups and have stimulated a broader movement of finished cloths. Woolen goods, likewise, remain firm with the volume of duplicate business steadily increasing. On the other hand, silks have been irregular, owing to the political disturbances between China and Japan, which have hade a depressing effect upon raw prices. Sales of finished goods, however, continue at fairly satisfactory levels. Quite a surprise was afforded by the monthly statistics published by the Silk Association of America which showed an unexpectedly large decrease in all returns for the month of April. Consumption amounted to only 41,258 bales, the smallest since July, which compares with 52,011 in March. Imports also showed a pronounced drop, amounting to 36,555 bales against 50,250 the previous month. Storage stocks were likewise lower, totaling 35,483 bales compared with 40,186 on the first of the preceding month. This report was all the more surprising in view of recent claims of improving sales. However, producers are now getting ready for the Fall season, and one of the leaders in the field has already officially opened goods for that season. They showed a distinct trend toward the more formal and conservative fabrics. Velvets were strongly stressed, particularly the transparent versions and it is expected that they will prove very popular for the Fall season. Other producers, feeling that perhaps the market would be benefited more by delayed openings, are not expected to have their merchandise on display until well toward the end of the month.

DOMESTIC COTTON GOODS.—Developments in the domestic cotton goods markets are more encouraging this week. A larger movement of finished cloths based upon buyers' apprehension concerning further price advances, coupled with sellers' determination not to accept business at low levels, made for a firm undertone. It is quite apparent that producers have been increasing their efforts to obtain a livable profit by placing further restrictions upon output. This is demonstrated in statistics published by the Association of Cotton Textile Merchants covering the month of April. The report showed that while stocks gained 3.9% with production the lowest since last August, shipments fell 5½% below production and sales exceeded output by 17%. During the week raw cotton prices tended toward further improvement, which, in turn, encouraged larger sales of finished goods. Unquestionably, the variety of merchandise sold has been more diversified than for some time past, but it is reported that the distribution of colored cottons, percales and denims is the largest. Concerning percales, it is probable that a large percentage of business is being placed owing to apprehensions of higher prices. Besides the stronger statistical position of these goods, any advance would also be based upon the dwindling margin between gray goods, and the many complaints from printers that it is impossible to maintain the present high standard of work with such narrow profits. Colored cottons have likewise sold in larger quantities, and some houses report distribution to be the best in years. Prices, however, are low and manufacturers are expected to attempt to raise them to a more reasonable level. As to denims, two recent mark-ups have succeeded in stimulating a freer movement to both cutters and jobbers. 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 9c., and 39-inch 80 x 80's at 11¼c.

WOOLEN GOODS.—The recent establishment of firm and stable prices for woolen and worsted fabrics has succeeded in stimulating a good volume of repeat orders for the Fall season's goods. This has been more noticeable in the men's wear division than in the women's, as the latter is comparatively quiet, being between seasons. Reverting to men's wear cloths, agents report that while there is no rush for goods, a steady influx of repeat orders is being received with prospects favoring a further improvement over the coming weeks and months. However, this has not lulled mills into a feeling of security, as they continue to watch production and are not accumulating goods in advance of actual orders. This is one of the factors contributing to the current improvement. The latter is substantiated by claims that total sales are ahead of those for the same season last year.

FOREIGN DRY GOODS.—Little change is noted in conditions surrounding the linen markets. The slight improvement noted last week has been more or less maintained, with the best interest noted in the dress goods and handkerchief sections. Other divisions have generally continued as during previous weeks when sales were disappointingly small. This week there has been no improvement in distribution as buyers continue uninterested. On the other hand, interest in dresses and handkerchiefs has, as a rule, been maintained, and in some instances is tending to increase. Competition for business is still keen, however, and profit margins remain small. Advices from abroad continue fairly encouraging with conditions improving. Burlaps are more or less quiet. A drop in primary prices failed to find reflection in local circles as spot and afloat quotations continue firm. Light weights are quoted at 8.15c., and heavies at 9.60c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2847 of the "Chronicle" of May 5. Since then several belated April returns have been received, changing the total for the month to $128,951,736. The number of municipalities issuing bonds in April was 449 and the number of separate issues 592.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2689	Adair Co., Iowa	4¼	1938-1943	d$70,000	100	4.25
2689	Aiken Co., S. C	4½	1936-1945	1,150,000	101.44	4.34
2358	Alabama (State of)	4	1929-1958	2,800,000	100.027	----
2358	Alabama (State of)	4¼	1931-1941	2,200,000	100.027	----
2689	Alachua Co. R. & B. Dist. 8, Fla	5¼	1929-1941	100,000	97.57	5.47
2848	Alamance Co., N. C	4½	1930-1947	100,000	101.416	4.34
2848	Alameda Co., Calif	5	1942-1943	247,000	110.61	4.05
2533	Albuquerque, N. Mex	6	1929-1938	67,500	------	----
2195	Alexander City, Ala	6	1931-1958	r20,000	------	----
2689	Allen Twp. S. D., Ind	4½	1929-1942	76,050	104.39	3.81
2195	Arcadia Par. S. D. 42, La.	4½		45,000	100.34	----
2848	Arkadelphia, Ark	5	1931-1948	202,000	99.50	5.06
2195	Arp S. D., Tex	--		16,000	100	----
2533	Ashtabula Co., Ohio	4	1929-1937	175,000	100.109	4.16
2533	Ashtabula Co., Ohio (4 issues)	4¼	1929-1937	259,000	------	----
2689	Asatin Co. S. D. 7, Wash.	4½	2-23 years	25,000	100	4.50
2358	Atlantic Highlands, N. J.	5	1929-1935	13,000	100.202	4.93
2689	Atlantic, Lee and Pungoteague Dist., Va	4½	1933-1944	86,000	101.74	4.31
2533	Atlantic City, N. J	--	---------	110,000	------	----
2689	Aurora San. Dist., Ill	4	1929-1940	504,000	99.14	4.15
2533	Avon Twp. S. D. 2, Mich.	4½	1931-1953	31,000	100.005	4.49
2689	Avondale S. D., Pa	4	1933-1958	d6,000	100.51	3.87
2689	Baca Co. S. D. 50, Colo	4¼	1935-1958	24,000	------	----
2689	Barre, Vt	4	1933-1947	10,000	99.77	4.02
2195	Batavia S.D. No. 2, N.Y.	4½	1930-1944	390,000	103.69	4.02
2848	Batavia Ind. S. D., Iowa	--	---------	8,000	------	----
2533	Batestown S. D., Ill	--	---------	35,000	106	----
2690	Beaumont, Tex. (4½% and 4¼%)	--	1929-1968	1,500,000	100.015	4.32
2533	Beauregard Par. D. 6, La.	6	1930-1948	35,000	105.214	5.37
2533	Bee Co. Com. S. D., Tex	--	---------	10,000	------	----
2690	Belzoni, Miss	6	1929-1944	16,000	103.12	5.53
2690	Benton Co., Ind	4¼	1929-1938	14,000	103.44	4.82
2848	Benton Co., Ind	4½	1929-1938	14,400	103.30	3.82
2533	Berrien Co., Mich	--	---------	170,000	100.05	----
2533	Bertie Co., N.C. (2 issues)	4¾	---------	150,000	101.91	----
2533	Bethlehem Com. S. D. 2, N. Y	4.20	1928-1957	59,000	101.03	4.09
2195	Beverly Hills, Calif	4¼	1929-1967	120,000	101.67	4.12
2848	Billings, Mont	4½	---------	86,000	------	----
2533	Birmingham, Ala	4¼	1929-1938	380,000	100.31	4.20
2690	Bloomington, Ind	4½	1931-1940	75,000	105.24	----
2690	Boise Pav. Dist. 29, Ida	--	1938	16,514	------	----
2690	Bokescreek Twp., Pa	6	---------	1,600	100	6.00
2848	Bonham, Tex	--	---------	50,000	105.02	----
2358	Boone Co., Ind	4½	1929-1938	13,740	103.515	3.81
2195	Brazil, Ind	4	1929-1939	35,000	101.22	3.76
2195	Brazos River Harbor Nav. Dist., Tex	5½	1956-1965	400,000	111.527	4.76
2533	Bridgeport, Conn. (2 issues)	4	1929-1958	450,000	100.54	3.95
2196	Bristol, Tenn	6	1929-1938	23,000	105.68	4.61
2196	Bristol, Tenn	5	1929-1948	11,500	105.68	4.61
2358	Brockton, Mass. (6 issues)	3¾	1929-1953	386,500	100.75	3.62
2849	Brownsville, Tex	4¾	1929-1953	100,000	102.80	4.48
2533	Buchanan Co., Iowa	4¼	1933-1942	100,000	100.55	4.19
2690	Bucklin S. D., Mo	4½	1929-1948	22,000	102.27	4.26
2533	Bucyrus, Ohio	5	1929-1938	30,793	------	----
2849	Bunker Hill S. D. 164, Ill.	5	1931-1947	30,000	------	----
2849	Burkburnett, Tex	6	1929-1958	106,000	------	----
2533	Burlington, Iowa	4½	1929-1935	d7,000	100	4.50
2533	Butler Twp., Pa	4½	1930-1936	25,000	102.04	4.05
2358	Calcasieu Par. D. D. 1, La	4¾	1943	20,000	100	4.75
2690	Calcasieu Par. D. D. 2, La	5¼	1-17 yrs.	40,000	100	5.25
2359	Calhoun Co., Tex	5½	1929-1957	110,000	------	----
2533	Calhoun Co., Mich	4½	1-10 years	99,000	100.015	----
2533	Calhoun Co., Mich	4½	1-5 years	12,600	------	----
2690	Cambria, New York	4¼	1949-1951	15,120	100.10	4.23
2359	Cambria Co., Pa	4	1929-1948	r800,000	101.30	3.82
2359	Cameron Co. S. D. No. 9, Tex	5	---------	10,000	------	----
2196	Cannonsburg, Pa	4¼	1933-1948	75,000	102.944	3.91
2690	Canton, Ohio	4½	1929-1938	131,642	100.01	----
2849	Canton, Ohio (2 issues)	4½	1929-1938	55,567	100.79	----
2534	Cape May Co., N. J	4¼	1929-1944	318,000	100.87	4.12
2690	Carlsbad Un. S. D., Calif.	5¼	1930-1942	26,000	109.71	4.33
2534	Carney, Okla	5½	1933-1945	6,500	------	----
2690	Carter Co., Ky	4½	---------	100,000	100	4.50
2690	Carterville, Twp., Ill	6	1930-1936	18,000	100.23	4.98
2849	Casey Co., Ky	--	---------	140,000	------	----
2534	Catalka S. D., Va	4½	1943-1948	d60,000	100.78	4.43
2690	Charles City S. D., Iowa	4	1929-1938	49,000	100	4.00
2534	Cheyenne, Wyo	4⅛	15-30 yrs.	d675,000	100	4.125
2514	Cheyenne, Wyo	4½	15-30 yrs.	d200,000	101.87	4.34
2359	Chualar Un. S. D., Calif.	5	1929-1958	60,000	108.21	4.23
2196	Chicago Sanitary Dist., Ill. (2 issues)	4¼	1928-1948	11,000,000	101.07	4.12
2690	Chicago, Ill. (6 issues)	4	1929-1947	11,655,000	99.66	4.05
2691	Cincinnati S. D., Ohio	4¼	1929-1958	200,000	100.08	3.985
2691	Cincinnati S. D., Ohio	4¼	1941-1958	130,000	100.34	3.97
2534	Clark Co., Idaho	--	---------	100,000	------	----
2534	Clark Co. S. D. 39, Ill	4½	1931-1947	49,000	100	4.50
2359	Clarksburg S. D., Calif	--	---------	65,000	102.38	----
2354	Clarkstown S. D. 3, N. Y.	4¼	1929-1958	60,000	100.64	4.17
2691	Clayton Co., Iowa	4¼	1934-1943	200,000	100.37	4.16
2691	Cleburne, Tex	5¾	1929-1967	r65,000	------	----
2691	Clermont, Fla	6	1931-1977	r75,000	95	6.60
2691	Clyde, Ohio (2 issues)	6	1930-1939	21,585	107.65	4.61
2849	Colfax S. D., Wash	4½	---------	28,000	100.155	----
2534	Columbia, Tenn	4¾	1953	r20,000	------	----
2534	Columbia Co., N. Y. (2 issues)	4	1933-1958	231,000	101.32	3.87
2691	Conejos Co. S.D. 13, Colo.	5¼	12-20 yrs.	6,000	------	----
2691	Copiague Fire Dist., N.Y.	4¼	1929-1948	80,000	100.07	4.23
2359	Coshocton, Ohio (4 issues)	5	1929-1938	44,666	------	----
2534	Cottle Co., Tex	4¾	1929-1954	100,000	102.41	4.55
2534	Coventry Twp., Pa	4½	1929-1938	20,000	100.80	4.34
2359	Cove S. D., Calif	6	1929-1935	2,500	103.04	5.17
2534	Cross-State High. B. D., Fla	6	1930-1942	129,000	92	7.22
2691	Cuero Ind. S. D., Tex	5	1929-1968	125,000	105.28	4.57
2849	Custer Co., Okla	--	---------	900,000	------	----
2539	Dallas, Tex. (11 issues)	4¼	40 years	5,575,000	100.95	4.17
2691	Dane Co., Wis	4¼	1936-1939	660,000	101.83	4.03
2691	Dauphin Co., Pa	4	---------	500,000	101.85	3.77
2691	Davis Co., Iowa	4½	1933-1942	d200,000	100.13	4.24
2691	Decatur S. D., Miss	--	---------	50,000	100.57	----
2691	Decatur S. D. 61, Ill	4	1929-1948	400,000	100	4.00
2850	De Kalb Co., Ind	4½	1929-1938	15,700	------	----
2691	Del Monte S. D., Cal	5	1929-1939	11,000	103.82	4.27
2360	DeQuincy, La	5½	1929-1968	60,000	100.09	5.49
2360	Diminick Twp., Ill	4¾	1930-1949	30,000	------	----
2535	Dothan, Ala. (3 issues)	6	1931-1958	180,000	100.30	5.97
2360	Dowell H.S.D. No. 6, Tex.	5	---------	20,000	------	----
2850	Draper S. D. 14, N. Y	4¼	1946-1960	75,000	100.31	4.23
2691	Druid Hills S. D., Ga	--	---------	250,000	105.20	----
2535	Duplin Co., N. C	4½	1931-1958	140,000	102.27	4.31
2535	Dyersburg, Tenn	4¾	30 years	65,000	------	----
2535	Eastchester, N. Y	4¼	1929-1942	70,000	101.24	4.03
2535	East Liverpool, Ohio	5	1929-1933	7,040	101.61	4.34
2850	East Syracuse, N. Y	4¼	1929-1948	100,000	102.11	3.97
2535	East St. Louis, Ill	6	---------	78,300	------	----
2535	Ebensburg S. D., Pa	5	---------	85,000	101.47	----
2360	El Dorado Co. S. D., Cal.	4¾	1931-1959	175,000	106.74	4.18
2536	Elkin, N. C	4¾	1930-1939	60,000	100.17	4.74
2360	Ellis Co. R. D., Tex	4¾	1930-1958	200,000	103.26	4.48
2360	Ellis Co. R. D., Tex	4¾	1930-1958	166,000	102.43	4.57
2360	Ellis Co. R. D., Tex	4¾	1930-1958	70,000	101.24	4.66
2850	Elizabeth City Co., Va (2 issues)	4½	---------	40,000	102.25	----
2360	El Paso Co. S.D. 29, Colo.	4	1-4 yrs.	6,500	------	----
2535	El Paso Co., Tex	4½	1958	226,000	100.24	4.42
2535	El Paso Co., Tex	4¼	1958	100,000	100.24	4.42
2850	Erie Co., Pa	4	1948-1952	500,000	102.98	3.80
2197	Erie S. D., Pa	4	1933-1954	275,000	102.62	----
2360	Eugene, Ore	5½	1929-1958	d120,000	100.08	5.485
2535	Fairfield, Ala	5	1929-1958	150,000	105.70	4.50
2535	Fairview, Ohio (7 iss.)	4½	1929-1938	81,200	100.03	4.47
2691	Fall River, Mass. (2 iss.)	4	1929-1938	500,000	100.98	3.72
2391	Farmington, Conn	4	1929-1968	200,000	101.42	3.87
2850	Flagler Co., Fla	6	5-30 yrs.	150,000	104.11	5.62
2535	Flint, Mich	4¼	---------	210,000	100.071	----
2692	Fort Wayne, Ind	4	1929-1948	90,000	103.09	3.66
2692	Fostoria, Ohio	5	1929-1940	24,000	------	----
2692	Fostoria, Ohio (2 issues)	5½	1929-1937	15,559	------	----
2850	Frankford, Ky	--	---------	120,000	------	----
2197	Franklin Co., N. C	4½	1929-1943	124,000	101.875	4.40
2850	Freeport, Tex	5	1929-1952	70,000	101.10	4.88
2692	Fremont & Hancock S.D. 4, N. Y	6	1929-1938	20,000	106.26	4.65
2360	Fulton Co., Ind	4½	1929-1938	5,200	103.11	3.83
2535	Gallup S.D. 3 & 4, N.M.	4¾	5-8 yrs.	65,000	95.25	----
2692	Galveston, Tex	5	1929-1952	150,000	104.69	4.55
2692	Geneseo, N. Y	5	1929-1937	9,000	102.90	4.33
2850	Gila Co. Lower Main S.D. Ariz	4¾	1929-1938	50,000	100.46	4.67
2850	Gillespie H. S. D. 180, Ill.	5	1938-1947	40,000	------	----
2692	Glandorf, Ohio	6	---------	15,000	103.34	----
2360	Glenville S. D. 2, N.Y.	4.10	1933-1954	162,000	100.13	4.07
2535	Grand Haven, S.D. Mich.	4¼	1935-1947	125,000	101.08	4.12
2198	Grand Rapids, Mich. (3 iss)	4	1929-1938	1,005,000	100.178	3.97
2361	Granite City S. D., Ill	4	1929-1947	235,000	101.25	3.84
2692	Grants Pass, Ore	4½	---------	400,000	100	4.50
2361	Grayson Co. S. D. 101, Tex	5	---------	3,000	------	----
2198	Greece, N. Y	4.20	1929-1943	234,000	100.006	4.18
2692	Greece, N. Y	5	1929-1942	95,000	104.06	4.35
2692	Greeley, Colo	4¼	1950	38,000	99.06	----
2692	Greenburgh S. D. 8, N.Y.	4½	1934-1948	25,000	104.02	4.15
2692	Greenlawn Water Dist., N. Y	4	1933-1946	175,000	100.04	3.97
2692	Greer, S. C	4½	1932-1966	73,000	------	----
2692	Greenwood, Miss	5	1929-1940	20,000	101.08	4.83
2198	Hagerstown, Md	4¼	1939-1968	300,000	106.16	3.84
2692	Hamilton County, Ind	4½	1929-1938	7,800	103.50	3.81
2536	Hamilton County, Fla	5	---------	25,000	100	5.00
2692	Hamilton, Ohio	4¼	1930-1944	156,000	100.80	4.14
2536	Hammond, Ind	4¼	1936	41,170	103.35	3.75
2536	Hardeeville School Dist., S. C. (2 issues)	6	1929-1942	28,000	102	5.66
2536	Hardeman Co., Tenn	4½	20 yrs.	100,000	------	----
2361	Harrison County, Ind	4½	1930-1939	9,800	103.21	3.98
2851	Harrison County, Ky	5	---------	125,000	105.07	----
2692	Hartford City, Ind	5	1929-1948	114,000	109.33	4.91
2536	Helena, Ark	6	1930-1949	150,000	100.07	5.99
2198	Hempstead Un Free Sch. Dist. No. 9, N. Y	4.20	1929-1958	35,000	100.77	4.12
2692	Hempstead Sch. Dist. No. 1, N. Y	4.20	1930-1964	750,000	101.10	4.13
2692	Hempstead Sch. Dist. No. 11, N. Y	4.20	1929-1953	150,000	100.53	4.14
2536	Henderson County, Ky	4¼	1933-1957	200,000	100.249	4.23
2692	Henrico County, Va	4½	1957	200,000	105.65	4.18
2361	Herington, Kan. (2 iss.)	4¼	1929-1938	55,000	100.10	----
2198	Herkimer Un. Free Sch. Dist. No. 1, N. Y	4.20	1929-1948	98,000	100.65	4.10
2361	Hicksville, N. Y	4	1933-1947	40,000	100.07	3.98
2361	High Springs S. D., Fla	6	---------	38,000	105.737	----
2536	Holbrook, Mass	3¾	1929-1943	100,000	100.66	3.64
2692	Hollywood, Fla	6	1931-1937	r228,000	90	8.08
2536	Holmes Co. Sep. R. D., Miss	--	---------	35,000	101.74	----
2361	Hopewell, Va	--	---------	50,000	------	----
2851	Hutchinson, Kan	4	1-10 yrs.	42,139	100.08	3.98
2361	Imperial Co. Rd. Dist. No. 9, Calif	6	1935-1945	125,000	------	----
2536	Irondequoit, N. Y	5	1929-1943	1,618,000	104.22	4.40
2361	Ironton, Ohio	4½	1929-1938	r30,000	100.84	----
2198	Ithaca, N. Y	4	1932-1944	175,000	101.20	3.87
2851	Jackson County, Texas	5	---------	175,000	105.09	----
2693	Jackson County, Iowa	4¼	1934-1942	45,000	100.66	4.12
2693	Jackson Co. Spec. R. & D. Dist. No. 5, Fla	--	---------	40,000	100	----
2536	Jefferson County, Iowa	4¼	1933-1943	110,000	100.36	4.21
2851	Jefferson County, Idaho	4½	1930-1948	r54,000	------	----
2536	Jefferson County, Ala	4¾	1933	r125,000	------	----
2198	Kalamazoo, Mich (2 iss.)	4¼	1929-1938	145,000	------	----
2536	Karnes Co. Rd. Dist. No. 7, Texas	5	1-30 yrs.	170,000	101.41	4.87
2536	Karnes Co. Rd. Dist. No. 1, Texas	5	1-30 yrs.	160,000	101.43	4.86
2851	Keene, N. H	4¼	---------	165,000	101.83	----
2851	Kenmore, Ohio	4½	1929-1953	85,000	101.81	4.32
2693	Kershaw Co., S. C	5	1930-1946	100,000	104.32	4.48
2362	King County Sch. Dist. No. 3, Wash	4.10	2-23 yrs.	d110,000	100	4.10
2362	King County Sch. Dist. No. 24, Wash	4½	2-23 yrs.	d18,068	100	4.50
2362	King County Sch. Dist. No. 25, Wash	4½	2-23 yrs.	d25,000	100	4.50
2851	Kiantone, N. Y	4.40	1930-1941	17,500	100.03	4.38
2536	Kingston, N. Y	4	1931-1940	250,000	100.40	3.93
2693	Kossuth County, Iowa	4¼	1934-1943	d200,000	100.28	4.19
2693	La Crosse Tax S. D., Fla.	6	1928-1949	20,000	90	7.20
2362	La Grande, Ore	5¼	1929-1938	d38,481	102.07	5.15
2851	Lakehurst, N. J	5	1928-1966	90,000	106.53	4.40
2851	Lake County, Ind	4½	1-15 yrs.	114,000	102.70	----
2693	Lakeland, Fla	5½	---------	r1,500,000	------	----
2851	Lake Twp. S. D., No. 1, Mich	4¼	1929-1958	135,000	100.30	4.23
2536	Lakeside S. D. No. 16, Ariz	6	---------	6,000	100	6.00
2362	Lancaster, Pa	4	1934-1958	350,000	102.82	3.63
2362	Latrobe, Pa	4	1929-1958	150,000	100.92	3.91
2362	Lawrence, Mass	3¾	1929-1933	265,000	100.31	3.69
2199	Lawrence Co., S. Dak	--	---------	r700,000	------	----
2851	Lebanon, Pa	4	1933-1939	105,000	101.08	3.89
2537	Lewiston, Idaho	4½	1933-1939	35,000	100.342	4.46
2199	Lexington, Mass	4	1929-1945	31,000	102.33	3.67
2693	Lee County, Fla	--	---------	100,000	108.19	----
2693	Lee County, Iowa	4¼	1929-1943	d200,000	100.68	4.14

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2693	Lenoir County, N. C.	4½	1930-1958	50,000	101.85	4.35
2362	Liberty Twp., Ind.	4½	1930-1939	40,000	104.28	3.64
2199	Lincoln County, N. C.	4¾	1930-1943	r224,000	101.94	4.53
2537	Live Oak, Fla.	5	1956	7,000	100.10	4.49
2693	Lochmoor, Mich.	--	---------	300,000	101.56	----
2362	Logan County, Ohio	6	1929-1933	4,300	103.55	4.71
2693	London Grove S. D., Pa.	4	1933-1958	d73,000	100.51	3.89
2537	Los Angeles Co. Flood Control Dist., Calif.	5	1928	547,000	100.12	4.15
2537	Los Angeles County Flood Control Dist., Calif.	5	1928	547,000	100.12	4.15
2693	Los Banos S. D., Calif.	6	1930-1954	25,000	116.80	4.38
2362	Lucas Co., Ohio (6 iss.)	--	---------	303,100	101	----
2362	Luverne, Ala.	--	---------	6,000	------	----
2693	Lyndonville, Vt.	4	1930-1939	60,000	100.01	3.98
2362	McAdoo Ind. S. D., Tex.	--	---------	35,000	------	----
2199	McCloud S. D., Calif.	--	---------	40,000	102.72	----
2537	McNairy Co., Tenn.	5	1934-1958	400,000	102	----
2537	Madison Co., Tex.	5	1-40 yrs.	199,500	101.07	4.92
2852	Mahoning Valley Sanitary District, Ohio	4¼	1932-1951	2,475,000	100.09	4.23
2199	Mamaroneck, N. Y.	4½	1938-1946	8,900	104.13	3.95
2199	Mansfield City S. D., O.	4	1929-1938	150,000	100.007	3.97
2362	Maple Heights, Ohio	5½	1929-1938	56,376	100	5.50
2362	Maracopa Co. S. D. No. 8, Ariz.	4½	1938-1944	35,000	100.65	4.42
2362	Maracopa Co. S. D. No. 48, Ariz.	4½	1948	50,000	101.17	4.15
2694	Marcellus, Mich.	4½	1930-1939	20,000	------	----
2694	Marion, S. Caro.	4½	1929-1949	42,000	100.03	4.49
2537	Marshall Co., Ind.	4½	---------	58,000	103.57	----
2694	Marshall, Mich. (2 iss.)	4½	1929-1948	35,484	101.75	----
2694	Marshall S. D., Mo.	4½	1930-1948	65,000	104.20	4.13
2852	Marshalltown, Ia.	4¼	1933-1947	125,000	100	4.25
2363	Martin Co., Fla.	6	---------	325,000	100	6.00
2363	Massena S. D. No. 1, N. Y.	4¼	1929-1953	100,000	103.77	4.12
2537	Massillon City S. D., O.	4½	1929-1945	16,230	100.29	4.21
2199	Medford, Mass. (4 iss.)	3¾	1929-1945	312,000	100.83	3.60
2694	Melrose, Mass. (4 iss.)	3¾	1929-1948	110,000	100.41	3.67
2852	Mena S. D., Ark.	--	---------	70,000	------	----
2363	Menlo Pk. San. Dist., Cal.	4½	1934-1943	20,000	100.90	4.38
2363	Meriden, Conn.	4	1929-1948	100,000	100.65	3.82
2363	Meridian, Miss. (5 iss.)	--	---------	440,000	------	----
2363	Meridian, Miss.	5	1-10 yrs.	250,000	------	----
2363	Miami, Fla. (3 iss.)	4¾	1931-1938	2,000,000	100	4.75
2852	Miami Co., Ohio	5	1929-1938	88,000	------	----
2537	Middletown, N. Y.	4	1929-1953	125,000	100.82	3.90
2694	Middle Twp. S. D., N. J.	4½	1930-1948	81,000	100.94	4.39
2852	Midland, Mich.	4½	1930-1937	95,000	100.96	4.30
2537	Mills Co., Ia.	4½	1934-1943	150,000	100.51	4.15
2537	Milton S. D. No. 1, N. Y.	4¼	1930-1969	450,000	101.91	4.10
2537	Mobile Co., Ala.	5	1933	25,000	------	----
2537	Moduc Un. H. S. D., Cal	5	---------	48,000	101.73	----
2694	Montgomery Co., Ia.	4½	---------	200,000	100.66	----
2694	Monte Vista Water Dist., Calif.	5	1935-1962	75,000	------	----
2537	Morningside, Minn.	--	---------	15,000	100	----
2538	Moselle Con. S. D., Miss.	5½	---------	35,000	101.58	----
2852	Mott, N. Dak.	5¼	---------	55,000	------	----
2852	Mott, N. Dak.	6½	---------	30,000	------	----
2694	Mount Vernon, Tex.	--	---------	60,000	------	----
2200	Multnomah Co. School Dist. No. 1, Ore.	4¾ / 4	1931-1935 / 1936-1948	275,000 / 725,000	100.09	4.02
2538	Muscatine Co., Ia.	4	1934-1943	200,000	100.35	3.96
2852	Muskogee, Okla. (2 iss.)	--	---------	60,000	------	----
2694	Nashville, Tenn.	4	1929-1933	70,000	100.09	4.19
2694	Nashville, Tenn.	4¼	1934-1968	65,000	100.09	4.19
2694	Nassau Co., N. Y. (2 iss.)	4	1930-1941	1,900,000	100.43	3.94
2538	New Brunswick, N. J.	4	1930-1954	453,000	100.02	3.98
2538	New Brunswick, N. J.	4	1930-1968	250,000	100.30	4.22
2694	Newfane, N. Y.	4.40	1929-1938	17,667	100.10	4.38
2694	New Hampshire (State of)	4	1929-1948	200,000	102.42	3.72
2694	New Hampshire (State of) (4 issues)	4	1930-1938	386,000	101.73	----
2694	Neshaba Co., Miss.	4¾	---------	84,000	101.89	----
2694	Newberry Co., S. Car.	5	1929-1943	441,000	------	----
2364	New Mexico (State of)	--	---------	50,000	------	----
2364	New Orleans, La. (2 iss.)	4½	1929-1938	2,017,000	99.64	4.58
2852	Newport News, Va. (3 iss.)	4	1929-1948	115,000	97.34	4.38
2695	Newton Co. D. D. 3, Miss.	6	1928-1951	39,000	------	----
2364	Newton, Iowa	4½	1929-1938	35,000	------	----
2695	Niles, Ohio	4½	1929-1938	97,000	101.32	4.25
2853	Noble Twp. S. D., Ind.	4½	---------	51,000	103.60	----
2853	No. Adams, Mass. (2 iss.)	3¾	---------	260,000	100.36	----
2538	No. Bergen Twp., N. J.	4¾	---------	1,225,000	100.06	----
2538	No. Bergen Twp., N. J.	4¾	---------	543,000	100.04	----
2364	North Carolina (State of) (2 issues)	4	1930-1941	7,100,000	100.001	3.99
2695	Oak Harbor, Wash.	5	2-25 yrs.	11,000	100.09	4.99
2853	Oakland, Calif.	4½	1929-1966	1,000,000	105.30	4.06
2364	Oakland Co., Mich.	--	---------	2,120,000	100.18	----
2538	Oakland Co., Mich.	5	---------	2,952,000	101.13	----
2695	O'Brien Co., Iowa	4¼	1932-1941	d200,000	100.28	4.19
2695	Odem S. D., Tex.	5	1929-1968	70,000	104.71	4.64
2853	Okanogan Co. S. D., Wash.	--	---------	61,000	100.05	----
2364	Omaha, Neb.	4	1933	19,000	------	----
2695	Oneida City S. D., N. Y.	4	1929-1933	60,000	100.10	3.97
2853	Opelika, Ala.	6	1929-1938	65,000	104.69	5.03
2853	Orleans Co., N. Y.	4¼	1937	40,000	102.90	----
2853	Osawatomie, Kan.	--	---------	47,000	------	----
2853	Oxford, Miss.	4¾	---------	75,000	100	4.75
2695	Oxford, Ala.	6	1931-1950	r10,000	------	----
2695	Oxford S. D., Mich.	4¼	1935-1940	18,000	------	----
2853	Owen Co., Ky.	4½	1933-1958	r25,000	------	----
2538	Panama City, Fla.	6	1932-1938	139,000	------	----
2538	Panama City, Fla.	6	1929-1933	18,000	------	----
2853	Park Co. S. D. 4, Mont.	4½	1933-1948	d45,000	100.22	4.46
2364	Pateros, Wash.	4¾	---------	5,000	------	----
2853	Patton Twp. S. D., Pa.	4½	1938-1952	25,000	106.08	3.75
2200	Pensacola, Fla. (2 issues)	5	1955-1958	325,000	105.37	4.65
2695	Peru, Ind.	4	---------	85,500	103.06	----
2695	Phoenix H. S. D., Ariz.	4¼	1948	500,000	100.03	4.18
2695	Phoenix H. S. D., Ariz.	4	1948	125,000	100.03	4.18
2853	Pickens Co., S. Caro.	4½	1929-1940	240,000	------	----
2538	Pima Co. S. D. 10, Ariz.	--	---------	20,000	------	----
2853	Pierce Twp. S. D., Ind.	5	---------	12,500	105.63	----
2695	Pierce Co. S. D. No. 204, Wash.	4¼	2-12 yrs.	66,500	100	4.25
2695	Pierce Co. S. D. No. 68, Wash.	4½	2-9 yrs.	30,000	100	4.50
2695	Pierce Twp. S. D., Ind.	--	---------	12,200	106.69	----
2695	Pioneer, Ohio	5	1929-1937	r18,500	100	5.00
2364	Placerville, Calif.	5	1929-1950	45,000	------	----
2364	Plattsburg, N. Y.	4¼	1929-1938	50,000	100.72	4.11
2538	Plattsmouth, Neb.	4¾	---------	r70,000	------	----
2364	Plumstead Twp., Pa.	4½	1929-1948	28,000	104.34	4.05
2538	Polk Co. S. D. No. 6, Fla.	6	1931-1951	25,000	104.90	5.50
2853	Polk Co. S. D. No. 26, Ore.	4¾	1931-1941	20,000	103.10	4.285
2853	Polk Co., Minn.	4	1932-1948	182,700	100.43	3.96
2853	Pondera Co. S. D. No. 10, Mont.	4½	---------	82,100	100	4.50
2853	Poplar Bluff S. D., Mo.	4	---------	56,545	------	----
2645	Porter Co., Ind.	4½	---------	136,500	103.47	----
2538	Portland, Ore. (2 issues)	6	1933	61,673	------	----
2364	Portsmouth, Ohio	4	---------	900,000	------	----
2364	Portsmouth, Ohio	4½	---------	300,184	------	----
2364	Portsmouth, Ohio	4¼	---------	230,000	------	----
2364	Portsmouth, Va.	4½	1958	123,000	104.42	4.30
2538	Port of Coos Bay, Ore.	--	---------	60,000	100	----
2364	Port Townsend, Wash. (2 issues)	--	1930-1955	600,000	------	----
2853	Pulaski Co., Ind.	6	1929-1937	2,670	------	----
2364	Radford, Va.	4½	1958	45,000	102.82	4.33
2854	Ranger, Tex.	--	---------	25,000	------	----
2854	Reading Vil. S. D., Ohio	4¼	1929-1938	100,000	100.06	4.24
2538	Redlands Un. H. S. D. Cal.	4¾	1947-1950	100,000	109.21	4.10
2365	Refugio Co. R. & C. Dist. 1, Tex.	5½	---------	17,000	------	----
2695	Richland Co., Wis.	4½	1933-1935	127,000	101.85	4.16
2696	Richland, Lexington & Suluda Cos., S. C.	4½	1929-1945	1,800,000	101.02	4.37
2538	Richland Springs S. D., Texas	--	---------	28,000	100	----
2364	Ridgefield Park, N. J.	4¼	1929-1937	129,000	100.05	4.24
2364	Ridgefield Park, N. J.	4¼	1930-1956	98,000	100.02	4.24
2365	Rome Ind. S. D., Iowa	5	1929-1933	1,500	100	5.00
2696	Rosebud Co., Mont.	4½	1-20 yrs.	r130,000	------	----
2201	Royal Oak, Mich.	4½	1929-1932	290,000	100.08	4.298
2201	Royal Oak, Mich.	4¼	1934-1938	310,000	100.08	4.298
2201	Rush Co., Ind.	4½	1929-1938	33,120	103.54	3.69
2365	Rush Co., Ind.	4½	1929-1938	108,940	103.52	----
2359	Sabine Par. R. D. 8, La.	6	---------	25,000	100.02	----
2365	Saginaw, Mich.	4	1929-1933	75,000	100.148	3.95
2696	Salem, Ore.	4½	---------	100,000	102.47	----
2696	Salem, S. D., Ore.	5	---------	10,000	103.38	----
2854	Salamanca, N. Y. (2 iss.)	4.15	1929-1948	152,988	100.11	4.13
2696	Saluda Co., S. C.	5	1929-1950	11,000	100.10	4.99
2539	San Bernadino, Calif.	4¼	1929-1958	650,000	100.63	4.185
2854	St. Joseph Co. Ind. (5 iss.)	4½	---------	276,500	------	----
2854	Salisbury, Md.	4½	1958-1967	50,000	107.76	4.01
2854	Sandusky, Ohio	4¼	1929-1957	140,500	101.39	4.12
2365	San Juan Co., N. M.	4¾	1929-1938	r17,000	100	4.75
2696	San Luis Obispo Co. Dist. 2, Cal.	7	1933-1947	146,400	------	----
2365	Santa Rosa Co. R. & B. Dist. 6, Fla.	6	1957	100,000	100.10	5.99
2696	Sasser, Ga.	6	1933-1953	10,000	110.25	5.01
2696	Saunemin Twp., Ill.	--	---------	60,000	------	----
2854	Scalp Level S. D., Pa.	5	1933-1948	20,000	------	----
2854	Schenectady, N. Y. (4 iss)	4	1929-1948	596,000	100.45	3.94
2365	Schenectady Co., N. Y.	3.90	1930-1949	300,000	100.53	3.82
2696	Scott Co., Va.	5	1929-1956	r70,000	------	----
2696	Scott Co., Iowa	4½	---------	r160,000	------	----
2539	Seaford Fire Dist., N. Y.	4½	1929-1934	10,000	100.45	4.37
2539	Sedalia, Mo.	4½	1929-1948	100,000	103.17	4.12
2696	Seneca Co., N. Y.	4	1929-1949	130,732	100.14	3.98
2696	Shakopee, Minn.	4½	---------	6,000	100	4.50
2539	Shamrock S. D., Tex.	--	---------	50,000	------	----
2365	Sheffield Lake, Ohio	--	1929-1938	17,475	100.34	----
2365	Sheffield Lake, Ohio	--	1929-1938	13,854	100.33	----
2854	Shelby S. D., Ind.	4½	1929-1943	43,000	104.38	----
2539	Shelby Co., Ind.	4½	1929-1938	32,000	103.54	3.78
2696	Shelton, Conn.	4	1930-1940	22,000	100	4.00
2697	Shoshoni, Wyo.	5½	15-30 yrs.	dr12,000	100	5.50
2855	Sidney, N. Y.	4¼	1929-1953	100,000	102.33	4.01
2855	Sidney, N. Y.	4¼	1929-1948	35,000	100.02	4.23
2539	Sigourney Ind. S. D., Ia.	4¼	1929-1948	d75,000	100	4.25
2697	Slippery Rock Twp. S. D. Pa.	4½	1929-1948	33,000	101.56	4.07
2365	Somerset, Ky.	4¾	1929-1948	38,000	------	----
2855	Springfield, Mass.	3½	1939-1958	240,000	100.63	3.62
2855	Springfield, Mass.	4	1929-1938	120,000	100.63	3.62
2539	Stafford, Conn.	4	1929-1946	36,000	100.03	3.99
2697	Stamford, Conn.	4	1929-1958	210,000	100.79	3.92
2202	Stamford, Conn.	4	1933-1935	245,000	100.30	3.91
2855	Steelton S. D., Pa.	4	1928-1957	120,000	101.70	3.84
2697	Sterling Co., Tex.	5	1931-1958	201,000	102.23	4.80
2365	Stockbridge & Smithfield S. D. No. 1, N. Y.	4.20	1930-1959	80,000	100.28	4.17
2539	Stonington, Conn.	4¼	1933-1967	100,000	103.78	3.97
2697	Struthers, Ohio	4½	1929-1937	14,754	100.75	4.60
2855	Sugar Creek Twp., Pa.	4½	1938	100,000	104.13	3.98
2855	Sullivan Co., Ind.	4½	1929-1938	157,000	101.61	4.15
2697	Swanton, Ohio	5	1929-1938	20,747	100.06	4.99
2539	Swanton S. D., Ohio	4½	1928-1947	156,000	100.04	4.24
2539	Sweetwater, Tex. (2 iss.)	4¾	1-40 yrs.	250,000	102.03	4.60
2366	Syracuse, N. Y. (3 iss.)	4	1929-1948	134,000	100.05	3.76
2366	Syracuse, N. Y. (2 iss.)	3½	1929-1968	635,000	100.05	3.76
2366	Tennessee (State of)	4	7-15 yrs.	d2,625,000	100	4.00
2366	Tennessee (State of)	3¾	7-15 yrs.	d375,000	100	3.75
2366	Tennessee (State of)	4	1943	500,000	100.07	3.99
2855	Tiffin, Ohio	5	1929-1935	34,054	101.02	4.75
2540	Tipton S. D., Cal.	4½	1929-1957	43,000	101.80	4.40
2202	Tonawanda Un S. D. 1, N. Y.	4¼	1929-1958	700,000	100.38	4.21
2697	Troy, Tenn.	5¼	---------	24,000	------	----
2697	Union S. Twp., Ind.	4½	---------	45,000	105.03	----
2366	Utica S. D., Miss.	--	---------	50,000	------	----
2366	Uvalde, Tex.	--	---------	100,000	------	----
2540	Valley Stream, N. Y.	4	1929-1948	250,000	100.27	3.97
2697	Van Buren Co., Ia.	4¼	1934-1943	200,000	100.13	4.22
2366	Vernon, Tex. (3 iss.)	4¾	---------	410,000	102	----
2855	Vestal Fire Dist., N. Y.	5	1929-1933	6,000	100.31	4.88
2855	Vidalia, La.	5½	1928-1937	20,000	------	----
2697	Walla Walla Co. Sch. Dist. No. 17, Wash.	4¾	2-20 yrs.	12,000	100	4.75
2202	Waltham, Mass. (3 iss.)	3¾	1929-1958	590,000	101.23	3.59
2366	Walnut Creek Sch. Dist., Calif.	5	1929-1958	45,000	110.83	4.05
2540	Warren County, Iowa	4¼	1938-1943	d200,000	100.52	4.14
2697	Warren County, Tenn.	5	---------	48,000	------	----
2540	Warrenton S. D., Ga.	5	1929-1949	32,500	------	----
2697	Warsaw Sch. Dist. No. 7, N. Y.	5	1930-1938	900	101.66	4.60
2855	Washington Co. S. D. No. 95, Ore.	4¾	---------	12,500	100.102	----
2540	Washington Co. S. D. No. 3, Ore.	4½	1930-1943	175,000	101.91	4.24
2540	Washington Co., Iowa	4¼	---------	100,000	100.10	----
2697	Waterford S. D. No. 1, N. Y.	4¼	1929-1949	60,000	100.51	4.20
2366	Washington Co., Ohio	4¼	1929-1937	33,000	100.30	4.17
2366	Washington Co., Ohio	4¼	1930-1938	19,000	100.24	4.20
2366	Waterbury, Conn.	4	1955-1963	250,000	101.85	3.89
2202	Waterloo Sch. Dist. No. 1, N. Y.	4.20	1929-1968	391,000	100.94	4.12
2697	Watertown, N. Y.	4	1929-1953	500,000	100.49	3.95
2697	Watertown, Mass. (4 iss.)	3¾	1929-1938	290,000	100.56	3.62
2855	Waukon, Iowa	4½	1930-1949	r10,000	------	----
2366	Wells, Nev.	5½	---------	75,000	100.41	----
2540	West Feliciana Par. Rural Dist., No. 4, La.	5	1929-1958	55,000	101	4.90
2697	West Grove, S. D., Pa.	4	1958	26,000	100.51	3.97
2367	West Heena Spec. S. D., Ark.	5	1948	70,000	100.21	----
2367	West Palm Beach, Fla.	6	1930-1952	r1,600,000	------	----
2697	West Seneca Water Dists., N. Y. (3 issues)	4¼	1919-2956	96,000	100.26	4.20
2540	White County, Ind.	4½	1929-1938	30,000	103.80	3.74
2856	White Hall S. D., Ill.	4½	1943-1947	20,000	100	4.50
2367	Whitehouse S. D., Texas	5	---------	5,000	------	----
2698	Whitestone Irr. Dist., Wash.	--	---------	253,805	100	----
2698	Whitman County Sch. Dist., No. 193, Wash.	4½	1930-1939	10,000	100.26	4.45
2856	Wilson, N. C.	4½	1929-1940	60,000	100.31	4.46
2540	Wilson, N. Y.	5	1929-1938	10,000	101.82	4.62
2698	Winchester, Conn.	4	1930-1957	195,000	100.29	3.97
2541	Winneshiek Co., Iowa	4¼	1934-1941	80,000	100.31	4.19
2856	Winter Haven, Fla.	5½	1932-1951	r46,000	------	----
2367	Woodbridge Twp., N. J.	4¼	1930-1948	117,000	100	4.25
2541	Woodbury Co., Iowa	4¼	1934-1943	200,000	100.80	4.08
2541	Wood Lake, Neb.	4½	---------	37,500	101.38	----
2367	Wyandotte County, Kan.	4½	1929-1943	69,704	100	4.50
2698	Yazoo-Delta High Tax Dist., Miss.	5¼	1928-1952	25,000	101.48	5.10
2367	Yeadon Sch. Dist., Pa.	4	1938-1958	80,000	101.75	3.86
2856	Yoakum, Tex.	5	---------	80,000	106.16	----
2856	Yorkana, Pa.	5	1933-1953	5,800	105.54	4.53

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2367	Youngstown, Ohio	5	1929-1938	100,000	104.64	4.11
	Total bond sales for April (449 municipalities, covering 592 separate issues)			128,951,736		

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $77,979,000 temporary loans. *r* Refunding bonds.

The following items, included in our totals for previous months should be eliminated from same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2358	Augusta, Ky. (Mar. List)	--	---------	20,000	------	----
2537	McMinnville, Ore (Mar. List)	--	---------	22,500	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2358	Augusta, Ky	5	1937-1957	30,000	103.93	4.69
2358	Berea, Ohio	5	1929-1933	2,500	100.52	3.77
2196	Columbia, Ill	5	1930-1948	28,000	107.03	4.18
2850	De Kalb Co., Ind	4½	1929-1938	15,700	102.55	----
2360	Flint, Mich. (2 issues)	5	1929-1932	44,072	101.17	----
2850	Glencoe S. D., Ill	--	---------	150,000	100.05	----
607	Harris-Elmore Sch. Dist., Ohio (Jan.)	4½	1928-1950	56,461	101.86	4.34
2199	Lexington, S. C.	5	1930-1949	25,000	------	----
2851	Lincoln Co., Tenn	5	1929-1933	d50,000	100	5.00
2852	Madison Co., Ind	--	---------	23,500	103.56	----
2537	McMinnville, Ore	5	1930-1934	25,000	100	5.00
608	Mahoning Co., Ohio (Jan.) (3 issues)	4½	1928-1938	117,908	100.83	4.08
2363	Multnomah Co. S. D. No. 4, Ore	4¼	1929-1939	15,000	100	4.25
752	Pittsburgh Co. S. D. No. 29, Okla. (Feb.)	--	---------	6,000	------	----
752	Polk Co. Spec. Tax S. D. No. 16, Fla. (Jan.)	6	1931-1951	25,000	100.56	f5.93
283	Shelby Co., Ky. (Jan.)	4¾	---------	250,000	------	----
2366	Summit Co., Ohio (6 iss.)	4¼	1929-1938	228,100	100.13	4.19
909	Williamstown, Ky. (Jan.)	5	1933-1948	22,000	102.30	4.73

All of the above sales (except as indicated) are for March. These additional March sales will make the total sales (not including temporary loans) for that month $129,616,205.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2541	Burnay Dist., B. C.	4½	20 years	150,000	------	----
2541	Cabano, Que.	5	1958	25,000	98.53	5.09
2856	Fort William, Ont.	4½	1948	88,000	97.43	----
2856	Fort William, Ont.	4½	1953	59,574	97.77	----
2856	Kincardine, Can.	5	20 years	22,000	100.15	----
2367	Marieton S. D., Sask.	5½	15 years	4,000	------	----
2541	Naicam Drain Dist, Sask.	4½	30 years	36,000	100.06	4.49
2856	Parry Sound, Ont.	5	20 inst.	100,000	100	5.00
2541	Port Colborne, Ont.	4½	---------	25,000	96.56	5.24
2367	Quebec, Can.	4½	1948	300,000	101.05	4.45
2856	Richmond Twp., B. C.	--	---------	56,000	102.78	----
2367	St. Boniface, Man.	5½	---------	450,000	95.50	----
2367	St. John Co., N. B. (2 iss.)	5	20 years	25,750	101.10	----
2856	St. Lambert, Que.	5	30 years	100,000	100.28	4.98
2367	Saskatoon, Sask. (13 iss.)	4½	10-30 yrs.	483,300	97.32	4.79
2203	Saskatoon S. D. No. 13, Sask.	4¼	30 years	190,000	98.90	----
2698	Seaforth, Can.	5	---------	32,500	99.67	----
2698	Sherbrooke, Que.	4½	---------	200,000	99.01	----
2367	Sydney, N. S.	5	5 years	150,000	100	5.00
	Total amount of debentures sold during April			$2,497,124		
	SALES FOR PREVIOUS MONTHS.					
2367	Renfrew, Ont.	5	30 inst.	100,000	101.60	4.85
2367	Walkerville, Ont. (3 iss.)	4½	---------	67,347	97.61	----

NEWS ITEMS

Massachusetts (State of).—*Revised List of Legal Municipals.*—The State Bank Commissioner has prepared a bulletin, dated Apr. 24 1928, on which he lists municipalities whose bonds he finds to be legal investments for savings banks in Massachusetts. The new list is to replace as to municipal bonds, the one issued Dec. 1 1927, and which appeared in V. 125, p. 3668. The new list follows, additions being designated by the word "new" in black-faced brackets, while those that have been dropped are placed in brackets:

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.

Androscoggin
Aroostook
Cumberland
Kennebec
Washington

Cities.

Auburn
Augusta
Bangor
Bath
Biddeford
Brewer [new]
Calais
[Eastport]
Gardiner
Lewiston
[Old Town]
Portland
Saco
South Portland
[Waterville]

Towns.

Bar Harbor
[Boothbay Harbor]
Caribou [new]
Dexter [new]
E. Livermore [new]
Kennebunk [new]
Lincoln [new]
Lisbon [new]
Old Orchard [new]
Paris [new]
Pittsfield [new]
Sanford [new]
Skowbegan [new]
Camden
Mars Hill
Winslow
York [new]

Water Districts.

Augusta [new]
Bath
Gardiner
[Kennebec]
[Portland]

New Hampshire.

Counties.

Coos
Hillsborough
Rockingham

Cities.

Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester
[Somersworth]

Towns.

Charlestown
Claremont [new]
Derry
Exeter [new]
Gorham
Hampton
Henniker
Jaffrey
[Littleton]
Newford [new]
Pembroke
[Pittsfield]
[Salem]
[Stratford]
[Whitefield]
[Wolfeboro]

Vermont.

Counties.

Washington [new]

Cities.

Rutland

Towns.

Bennington
Brattleboro [new]
Hartford
Richford [new]
Springfield

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Rhode Island.

Cities.

Cranston
Newport
Pawtucket
Providence

Towns.

Bristol
Burrillville [new]
Lincoln
North Kingstown
South Kingstown
Tiverton
Warren
Warwick [new]

Connecticut.

Counties.

Hartford [new]

Cities.

Ansonia
Bridgeport
Bristol
Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven
New London
[Norwalk]

Connecticut (*Con.*)

Norwich [new]
Putnam
Rockville [new]
Shelton
Stamford
Torrington
Waterbury
Williamtic [new]

Towns.

Berlin
Bethel
Bloomfield
[Branford]
Brooklyn
Canton
Colchester [new]
Cromwell
Danbury
[Darien]
[East Hampton]
E. Hartford [new]
East Haven
[Fairfield]
Farmington
Greenwich [new]
[Groton]
Kent
Lisbon
Milford
Montville
New Canaan
New Hartford
Norwich
Plymouth
Putnam [new]
South Windsor
Stafford [new]
Stornington [new]
Tolland [new]
Wallingford [new]
[Watertown]
West Haven
Wethersfield
Wilton [new]
[Winchester]
[Windsor]

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, Ohio [new]
Albany, N.Y. [new]
Allentown, Pa.
[Altoona, Pa.]
Amarillo, Tex. [new]
Amsterdam, N. Y. [new]
Atlanta, Ga.
[Atlantic City, N.J.]
Auburn, N. Y.
Austin, Tex.
Baltimore, Md.
Battle Creek, Mich.
Bay City, Mich.
Bayonne, N. J.
Berkeley, Calif.
Birmingham, Ala.
Buffalo, N. Y.
Butte, Mont.
Camden, N. J.
Canton, Ohio
Cedar Rapids, Ia.
[Charleston, W.Va.
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
[Columbus, Ga.]
Columbus, Ohio
[Council Bluffs, Ia.
Covington, Ky., [new]
Davenport, Ia.
Dayton, Ohio
Dallas, Tex.
[Decatur, Ill.]
Denver, Colo.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn.
Durham, N.C. [new]
East Orange, N. J. [new]
East St. Louis, Ill. [new]
Elizabeth, N. J.
Elmira, N. Y.
El Paso, Tex. [new]
[Erie, Pa.]
Evanston, Ill. [new]
Evansville, Ind.
Flint, Mich.
Fort Wayne, Ind.
Forth Worth, Tex.
Fresno, Calif.
Grand Rapids, Mich.
Gr'n Bay, Wis.
Hamilton, Ohio
[Harrisburg, Pa.]
Hazelton, Pa. [new]
Houston, Tex.
Huntington, W. Va.
[Jackson, Mich.]
[Jacksonville, Fla.]
Jamestown, N. Y.
Jersey City, N. J.
Johnst'n, Pa. [new]
Joliet, Ill. [new]
[Kalamazoo, Mich.]
Kansas City, Mo.
Kenosha, Wis.
[Kokomo, Ind.]
La Cross, Wis.
Lancaster, Pa.
Lansing, Mich.
Lexington, Ky.
Lima, Ohio [new]
Lincoln, Neb.
Long Beach, Calif. [new]
Lorain, Ohio
Los Angeles, Calif.
Louisville, Ky.
Lynchburg, Va.
[Madison, Wis.]
Milwaukee, Wis.
Minneapolis, Minn.
Miami, Fla.
Mobile, Ala. [new]
Moline, Ill.
Montgomery, Ala.
Muskegon, Mich.
Muskogee, Okla. [new]
[Nashville, Tenn.]
Newark, N. J.
Newburgh, N. Y.
New Castle, Pa.
Oakland, Calif.
Ogden, Utah [new]
Okla. City, Okla. [new]
Omaha, Neb.
[Oshkosh, Wis.]
Pasadena, Calif.
Passaic, N. J. [new]
Peoria, Ill.
Pensa'la, Fla. [new]
Pittsburgh, Pa.
Pontiac, Mich.
Portl'd, Ore. [new]
Portsmouth, Ohio
Racine, Wis.
Reading, Pa.
Richmond, Va.
Roch'r, N.Y. [new]
Rock'd, Ill. [new]
Rock Is., Ill. [new]
Sacramento, Calif.
Saginaw, Mich.
Salt Lake City, Utah [new]
San Antonio, Tex.
San Diego, Calif
San Francisco, Calif.
San Jose Calif [new]
Savan'h, Ga. [new]
[Schenectady, N.Y.]
Scranton, Pa.
Seattle, Wash. [new]
[Sheboygan, Wis.]
Shreveport, La.
Sioux City, Ia.
South Bend, Ind. [new]
Spokane, Wash.
Springfield, Mo.
[Springfield, Ohio]
[St. Joseph, Mo.]
St. Louis, Mo.
St. Paul, Minn.
Stockton, Cal. [new]
Superior, Wis.
Syracuse, N. Y. [new]
Tac'a, Wash. [new]
Tampa, Fla.
Toledo, Ohio
Topeka, Kan.
Trenton, N. J.
Utica, N. Y.
Waco, Tex.
Waterloo, Ia.
Watertown, N. Y. [new]
Wheeling, W. Va. [new]
Wichita Falls, Tex.
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, N. C.
Wilmington, Del. [new]
York, Pa.
Youngstown, Ohio

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of bonds considered legal investments for savings bank funds, this new list being of date Jan. 1 1928. Some municipalities whose bonds were considered eligible for investment on Jan. 1 1926 are missing from the new list, but this, it is pointed out by the Superintendent of Banks, may be due to the failure of these municipalities to file reports of their financial condition with the Department. Municipal bonds and bonds of railroad and public utility companies which have become "legals" as a result of the 1928 amendments to the law are not included in the list, which shows only those bonds eligible as of Jan. 1 1928. A list of new securities made "legal" by this year's legislation is being prepared by the Superintendent of Banks. A tentative list of such railroad and public utility bonds was released recently and appeared in V. 126, p. 2356. It will probably be some months before the list of new municipal obligations added is issued, because of the necessity of securing financial statements for such a great number of municipalities.

Attention is again called this year to the fact that the absence of the names of suburbs and annexed districts of the different cities is not necessarily an indication of the illegality of their obligations for investment. A statement by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January, 1928, has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration which may vary so greatly from time to time that a bond which was a legal investment on a fixed date may not be a legal investment upon the following day. No one can state positively that a particular bond is a legal investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it. Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

The omission from this list of several municipalities may not be due to their illegality, but to the failure of such municipalities to respond to the several communications that have been sent to them by this Department, asking for the necessary information relative to their indebtedness. However, wherever this information could be obtained from a reliable source, regardless of the fact that no answer was received to our questionnaire, we have availed ourselves of same and included the municipalities in the accompanying list.

This list is prepared after a thorough investigation and exhaustive examination into the legality of the bonds listed herein, and reliable supporting information in all cases is on file with this Department.

If your are desirous of any information, communicate with this Department.

FRANK H. WARDER, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. *The bonds added to the list since last year are italicized while the issues which do not appear this year are placed in blackfaced brackets.*

Securities Considered Legal Investments for Savings Banks Jan. 1 1927 under Subdivisions of Section 239 of the Banking Law as Numbered.

Subdivision 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2. All interest-bearing obligations of New York State.

Subdivision 3. Certain interest-bearing obligations of the following States and Territories:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5a. Certain stocks and bonds of the following incorporated ities, counties, villages and towns in adjoining States:

Connecticut.
[Andover]
Ansonia
Beacon Falls
Berlin
Bethel
Branford
Bridgeport
Bristol
Brooklyn
Canton
[Chester]
[Colchester]
[Colebrook]
[Cromwell]
Danbury
Darien
[Derby]
[Eastford]
East Granby
East Haddam
[East Hampton]
East Haven
East Windsor
[Ellington]
Enfield
Essex
[Fairfield]
[Farmington]
Greenwich
Griswold
Hamden
Hartford
Hartland
Hartford County
Kent
Killingly
[Ledyard]
Lisbon
Litchfield County
Litchfield
[Manchester]
Meriden
[Middlesex County]
Milford
Montville
New Britain
New Canaan
New Hartford
New Haven
New Haven County
New London
Norwalk
[Plainville]
Plymouth
[Portland]
Preston
Putnam
[Rocky Hill]
Salem
[Scotland]
Seymour
Shelton
Simsbury
Southington
South Windsor
Stafford
Stamford (City)
Stamford (Town)
Stonington
Stratford
Suffield
[Thomaston]
Tolland
[Tolland County]
Torrington
[Turnbull]
[Union]
Vernon
Wallingford
Waterbury
Waterford
[Watertown]
West Hartford
West Haven
Westport
[Wethersfield]
Winchester
Windham County
[Windsor]
Wolcott
[Woodbury]

Massachusetts.
Abington
Agawam
[Amherst]
Arlington
[Ashland]
Athol
Attleboro
Ayer
[Avon]
Barnstable
Barre
[Becket]
[Berkshire County]
Beverly
[Bolton]
Boston
[Boxborough]
Braintree
Bridgewater
Bristol County
Brockton
[Brookfield]
Brookline
Cambridge
Carver
Chatham
Chelsea
Chicopee
Clinton
[Colrain]
[Cummington]
Dana
Danvers
Dartmouth
Dedham
Douglas
Dudley
[East Brookfield]
Easthampton
[Eastham]
East Longmeadow
[Easton]
[Essex]
Essex County
Everett
[Fairhaven]
Fall River
Falmouth
[Fitchburg]
Framingham
[Franklin]
Franklin County
[Gardner]
Georgetown
Gill
Gloucester
Granby
Great Barrington
Greenfield
Hadley
Hamilton
Hampden County
Haverhill
Hampshire County
Hingham
Holbrook
Holyoke
[Hopedale]
Hudson
Ipswich
Lawrence
Leominster
[Lowell]
Ludlow
Lunenburg
Lynn
Malden
Manchester
Mansfield
Marlborough
Marblehead
Maynard
Medway
Melrose
[Methuen]
Middlesex County
Milford
Millville
[Monroe]
Monson
[Montague]
[Monterey]
Natick
[Needham]
New Bedford
[Newburyport]
Newton
Norfolk County
North Attleborough
[Northborough]
[North Brookfield]
Northbridge
[Northhampton]
Norton
Norwood
[Orleans]
Palmer
Peabody
[Pepperell]
[Petersham]
Pittsfield
Plainville
Provincetown
Quincy
Randolph
[Rayham]
[Revere]
Rockport
[Rowe]
Royalston
[Russell]
Salem
Scituate
[Shirley]
Somerset
Somerville
South Hadley
[Southampton]
Southborough
Spencer
Springfield
Sudbury
Sunderland
Swampscott
Taunton
Tewksbury
Wakefield
[Walpole]
Ware
Warren
[Washington]
Watertown
Webster
[West Tisbury]
Westwood
Weston
Wellesley
Westborough
West Boylston
Westfield
West Springfield
[West Stockbridge]
Weymouth
Whatley
[Wilbraham]
Williamstown
Winchendon
Winchester
[Winthrop]
Worcester
[Worcester County]
Yarmouth

New Jersey
Atlantic City
Atlantic County
Bayonne
Belvidere
Bergen County
Bloomfield
Brigantine
Burlington County
Camden
Camden County
Cape May County
Cumberland County
East Orange
Elizabeth
Essex County
Gloucester County
Harrison
[Hudson County]
Jersey City
Margate City
Mercer County
Middlesex County
Monmouth County
Morris County
Morristown
Newark
[Northfield]
Ocean County
[Passaic]
Passaic County
[Paterson]
[Plainfield]
[Rahway]
Salem
Salem County
Somerset County
Somers Point
Trenton
Union City
Union County
Ventnor City
[Warren County]
[West Orange]
[Wildwood]

Rhode Island
Bristol
Burrillville
[Charlestown]
Coventry
Cranston
Cumberland
East Providence
[Hopkinton]
[Lincoln]
[Little Compton]
Narragansett
Newport
North Kingston
North Smithfield
Pawtucket
Providence
Scituate
Smithfield
Tiverton
Warren
Warwick
West Warwick
Westerly

Pennsylvania
Adams County
Allegheny County
Allentown
Beaver County
[Berks County]
[Blair County]
Bradford
Bucks County
Butler County
[Cameron County]
Chester
Corry
[Corry County]
[Dauphin County]
Elk County
[Erie]
Erie County
Fayette County
Franklin
Huntington County
Jefferson County
[Lackawanna Co.]
Lancaster
[Lycoming County]
[Meadville]
Mercer County
[Montgomery Co.]
New Castle
Northampton Co.
Northumberland Co.
Pittsburgh
[Pittston]
[Potter County]
Reading
Scranton
Somerset County
Tioga County
[Union County]
[Warren County]
Washington Count
Westmoreland Co.
Wilkes-Barre
—*Williamsport*
York
York County

Vermont
[Addison County]
[Alburg]
[Barre]
Bennington
Brattleboro
Bristol
Burlington
[Calais]
Danville
[Essex County]
Guildhall
Hinesburg
[Manchester]
[Middlebury]
Montpelier
Richford
Rutland
Rutland County
St. Albans
St. Johnsbury
Springfield
Stowe
[Swanton]
[Woodstock]

Sub-division 5b. Certain stocks and bonds of other cities, as follows:

Atlanta, Ga.
Augusta, Ga.
Baltimore, Md.
Bay City, Mich.
Birmingham, Ala.
Canton, Ohio
Cedar Rapids, Iowa
Charlotte, N. Caro.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Columbus, Ohio
Covington, Ky.
Dallas, Texas
Davenport, Iowa
Denver, Colo.
Des Moines, Iowa
Detroit, Mich.
Duluth, Minn.
El Paso, Tex.
[East St. Louis, Ill.]
Evansville, Ind.
Fort Wayne, Ind.
Ft. Worth, Texas
Grand Rapids, Mich.
Houston, Texas
Huntington, W. Va.
Indianapolis, Ind.
Jackson, Mich.
Jacksonville, Fla.
Kalamazoo, Mich.
Kansas City, Mo.
Lansing, Mich.
Lincoln, Neb.
Little Rock, Ark.
Los Angeles, Calif.
Louisville, Ky.
[Macon, Ga.]
Manchester, N. H.
Miami, Fla.
Milwaukee, Wis.
Minneapolis, Minn.
[Mobile, Ala.]
Oklahoma City, Okla.
Peoria, Ill.
Pontiac, Mich.
Portland, Me.
Racine, Wis.
Rockford, Ill.
Saginaw, Mich.
[St. Joseph, Mo.]
St. Louis, Mo.
St. Paul, Minn.
[Salt Lake C., Utah]
San Antonio, Texas
San Diego, Calif.
San Francisco, Calif.
[Savannah, Ga.]
[Seattle, Wash.]
Shreveport, La.
Sioux City, Iowa
South Bend, Ind.
Spokane, Wash.
[Springfield, Ill.]
Springfield, Ohio
Tacoma, Wash.
Tampa, Fla.
[Terre Haute, Ind.]
Toledo, Ohio
Topeka, Kan.
[Tulsa, Okla.]
Wheeling, W. Va.
Wichita, Kans.
Youngstown, Ohio

Subdivision 5-c. Certai stocks and bonds issued after Mar. 22 1927 by the following:
Nashville, Tenn.
Oakland, Calif.
Philadelphia, Pa.
Richmond, Va.

Alabama & Great Southern RR.—
1st Cons. 5s, 1943.

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.

Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.

Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.

Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Refunding & General M. 6s, 1995.
Refunding & General M. 5s, 2000.
Convertible 4½s, 1933.
First Mortgage 4s, 1948.
First Mortgage 5s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.

Buffalo Creek RR. Cons. 5s, 1941.

Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957
Lincoln Park & Charlotte RR. 1st 5s 1939.

Central of Georgia Ry. Co.—
Gen. & Ref. 5s & 5½s, 1959.
1st 5s, 1945.
Mobile Division, 1st 5s, 1946.
Middle Georgia & Atlantic Div. 1st 5s, 1947.
Macon & Northern Div. 1st. 5s, 1946.
Oconee Division, 1st 5s, 1945.
Chattanooga Division 4s, 1951.

Central RR. of New Jersey Gen. 5s, 1987.

Chesapeake & Ohio Railway Co.—
Chesapeake & Ohio 1st M. 5s, 1939.

Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s. 1949.
[Nebraska Extension 4s, 1927.]

Chicago & North Western Ry.—
General 3½s 4s, 4¾s and 5s, 1987
Chic. & N. W. 1st & ref. 4½s, 5s & 6s, 2037.
Chicago & North West. deb. 5s, 1933.
Des PlainesValley 1st 4½s, 1947.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
[Mankato & New Ulm Ry. 1st 3½s, 1929.]
Milw. Lake Shore & West. Ext. & Imp 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
Minn. & South Dakota Ry. 1st 3½s. 1935.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s. 1936.
[Wisconsin Northern Ry 1st 4s, 1931.]

Cleveland Cinc. Chicago & St. Louis Ry.—
Cl. Col. Chic. & St. L. gen. 4s & 5s, '93.
Big 4 Springfield & Col. Div. 4s, 1940.
Cinc. Ind. St. L. & Chic. gen. 4s, 1936.
Cl. Col. Cinc. & Ind. gen. 6s, 1934.
White Water Valley 1st 4s, 1940.

Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.

Delaware Lackawanna & West. Railroad.
Morris & Essex RR. 3½s, 2000.
Bangor & Portland RR. 3½s, 1930.
Warren RR. 1st 3½s, 2000.

Fonda Johnstown & Gloversville RR.—
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.

Genesee & Wyoming RR. 1st 5s, 1929.

Great Northern Ry.—
First and refunding 4¼s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st6s, 1939.

Hocking Valley Railway—
First Cons. 4s, 1999.
Col. & Hock. Val. RR. 1st ext. 4s, 1948
Col. & Tol. RR. 1st Ext. 4s, 1955.

Illinois Central RR.—
Refunding 4s, 1955.
Refunding 5s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s. 1952.

Lehigh Valley RR.—
First mortgage 4s, 1948.

Louisville & Nashville RR.—
1st & ref. Series "A" 5½s, 2003.
1st & ref. Series "B" 5s, 2003.
1st & ref. Series "C" 4½s. 2003.
Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931.
Louisville & Nashville RR. unified mtge. 4s, 1940.

Louisville & Nashville RR. (*Concl.*)—
Louisville & Nashville RR. 1st 5s, 1937.
New Orleans & Mobile Div. 1st 6s, 1930
New Orleand & Mobile Div. 2d 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946.
Atlanta Knoxv. & Cinc. Div. 4s, 1955.
So. & No. Alabama RR. cons. 5s, 1936.
So. & No. Ala. RR. gen. cons. 5s, 1963.
Lexington & Eastern RR. 1st 5s, 1965.

Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s, 1951.
Grand River Valley 1st 4s, 1959.

[Mobile & Ohio RR.Co.1st M.6s,1927.]

Montgomery & Erie RR. 1st M. 5s, 1956.

Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st Mtge. 4s, 1978.

New Orleans, Texas & Mexico Ry. Co.
1st Mtge. 5s and 5½s, 1954, A & B.
1st Mtge. 4½s, 1956. *D.*

New York & Harlem RR. ref. 3½s, 2000.

New York Lackawanna & Western Ry.
1st & ref. mtge. 4½s and 5s, 1973.

Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.

Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
Refund. & impt. 4½s, 5s & 6s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.

N. Y. Central RR. Co.-
Carthage & Adiron. Ry 1st 4s 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s. '40.
Lake Shore & M. S. Ry. 1st 3½s. 1997.
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Mich. So. Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s. 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s & 5s, 2013.
N. Y. Central Deb. 4s, 1934 and 1942.
N. Y. Central cons. series A 4s, 1998.
[N. Y & Northern Ry. 1st 5s, 1927.]
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Sturgis Goshen & St. Louis 1st 3s, 1989.

Oregon Short Line RR.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.

Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 4s, 1943, 4s, 1948, 4s, 1948 (sterl.) 4½s, 1960, 3½s, 1945, (sterl.).
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. & N. W. RR. gen. 5s, 1930.
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.

Phila. Balt. & Washington RR.—
General mortgage, Series B, 5s, 1974.
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1932
Phila. & Balt. Cent. RR. 1st 4s, 1951.
Columbia & Pt. Deposit Ry. 1st 4s, '40.
Chester Creek RR. 1st 6s, 1933.

Pitts. Cinc. Chicago & St. Louis RR.—
Pitts. Chic. Cinc. & St. L. gen. 5s, A, 1970, gen. 5s, B, 1975.
Chartiers Ry. 1st 3½s, 1931.
Chic. St. L. & Pitts. RR. 1st cons. 5s, 1932.
Pitts. Cinc. Chic. & St. L. Ry. cons. gold 3½s, 4s, 4½s, series A to J, incl., 1940 to 1964.
Vandalia RR. 4s, A, 1955; B, 1957.

Pitts. & Lake Erie RR. 1st M. 6s, 1928

Rensselaer & Saratoga RR. 1st 6s, 1941.

Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Oregon Lines 1st 4½s, 1977.

Union Pacific RR. Co.—
First lien & ref. 4s and 5s, 2008.
1st M. railway & land grant 4s, 1947

United New JerseyRR. & Canal Co.—
Gen. M. 3½s, 4s and 4½s, 1929-1973.

Virginia Ry. Co., 1st Mtge. 5s, 1962.

The list of bonds considered legal investments on Jan. 1 1927 will be found on pages 2325 and 2326 of the "Chronicle" of April 16 1927.

Australia (Commonwealth of)).—$50,000,000 *External Loan Successfully Floated.*—A syndicate composed of J. P. Morgan & Co., the National City Co., First National Bank, Guaranty Co. of New York, Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co. and Kidder, Peabody & Co., successfully floated on May 8, a $50,000,000 4½% external gold loan of the Commonwealth of Australia, at 92.50 and accrued interest to yield 5% to maturity. Dated May 1 1928. Coupon bonds in denoms of $1,000. Due May 1 1956. Prin. and int. payable in New York City at the office of J. P. Morgan & Co., or at the principal office of the National City Bank of New York, or at the office of the Commonwealth Bank of Australia in the City of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. According to the offering circular the bonds are redeemable, at the option of the Commonwealth, as a whole or in part, upon 60 days' notice, on any interest-payment date at 100 and interest. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Connecticut—North Carolina.—*Bond Suit Withdrawn by Connecticut.*—The State of Connecticut has decided not to continue the suit against North Carolina to recover on about $290,000 bonds which the latter State refuses to recognize. In V. 126, p. 2532 we referred to the litigation. The Raleigh "News & Observer" of May 3 referred to the abandonment of the suit as follows:

Definite assurance that the State of Connecticut will abandon its suit to recover $290,000 on repudiated North Carolina bonds issued in 1868 was yesterday received by State officials here.

The course now taken by the State of Connecticut is the same previously taken at various times by six other States and the Republic of Cuba in connection with the same bonds.

The bonds came into possession of a state-owned hospital in Connecticut by gift and an application to sue the State of North Carolina was filed in the Supreme Court of the United States.

On a hearing at which North Carolina was represented, the application was withdrawn on the suggestion of the court that the application was not signed by the Attorney-General of the State.

However, the petition was last week renewed by Governor A. W. McLean and Attorney-General Dennis G. Brummit were officially informed yesterday that a definite decision has been reached to abandon the suit and recognize the invalidity of the bonds.

In the absence of Governor McLean, Charles H. England, his secretary, yesterday issued the following statement:

"Definite assurance that the State of Connecticut will discontinue its prosecution of the suit against North Carolina, now pending in the Supreme Court of the United States is contained in a telegram received today by Governor A. W. McLean from Senator F. M. Simmons, in Washington.

"The telegram bearing the message follows:

"'Am glad to state that Senator Bingham, of Connecticut, tells me this morning that he is authorized by officails to give definite assurance that the State of Connecticut will discontinue its prosecution of the suit against North Carolina, now pending in the Supreme Court of the United States.'

"The suit referred to, of course, is the application made by attorneys representing Connecticut for permission to prosecute a suit against North Carolina for the collection of more than $290,000, a portion of what is known as "Carpetbag" bonds issued soon after the War between the States, recently made before the United States Supreme Court. The able resistance of the suit by Attorney-General Dennis G. Brummitt, in a statement of the case before the Supreme Court, is given much credit by Governor McLean in causing the withdrawal of the suit, Governor McLean and Mr. Brummitt went to Washington on the matter several days ago.

"The withdrawal of this suit will, undoubtedly, settle the matter. No other State would hardly set up such a claim in the future."

Illinois (State of).—*Governor Calls Special Session.*—The state legislature will convene in special session May 15, at the call of Governor Small, for consideration of legislation giving control of Chicago's traction facilities to the city.

Nampa, Idaho.—*Bonds Invalid as Result of Suit.*—A court decision that a purchaser of an issue of bonds, which had been misrepresentated by the offering municipality as valid in all respects and not the object of any litigation, cannot sue the municipality for damages on account of the misrepresentation, means it is claimed that $43,000 assessment bonds recently issued by Nampa are worthless. The city had stated, in offering an issue of bonds, that no litigation was pending, when, in fact, there was a suit pending over the power of the city to increase the amount of bonds offered by a method not provided by the statutes. The suit pending at the time of the sale resulted in a decision that assessments to cover the excess bonds could not be levied. A purchaser of some of the bonds affected brought suit to recover damages resulting from misrepresentation, but the court refused redress. The N. Y. "Herald-Tribune" of May 9 had the following to say with reference to the matter:

A rather unusual Supreme Court decision, since it affects in a sense an issue of outstanding bonds, has just been handed down in the case of Howard Moore v. the City of Nampa, Idaho. The validity of the bonds themselves was not directly involved, but the issue centered around the question of whether a person buying special assessment, non-negotiable bonds could successfully sue the city issuing such bonds for damages sustained through negligence and misrepresentation in connection with their issuance.

The City of Nampa created a district for the construction of a sewer to be paid for out of special assessments against benefited properties. The statutes require that the city engineer make estimates of the cost of such improvements; provide that no contract shall be made for any work for a price in excess of the estimate and direct the city to pass an ordinance defining the boundaries of the district, describing the work and showing the estimated cost. Assessments were made for that amount and bonds for $117,000 were issued. It was bound that the original estimate was too low, however, and additional bonds amounting to $43,000 were issued and sold. At that time the Mayor, Clerk and Treasurer of the city issued a certificate under its seal stating that no litigation was pending, and a transcript of the certificate was submitted to the attorneys acting for the purchaser of the bonds. They thereupon, relying upon the recitals in the bonds and the statements in the certificate, gave a written opinion that the bonds were valid. This point was important, because after the expiration of 30 days no suit could be brought to enjoin the additional bonds. As a matter of fact, however, contrary to the allegations of the recital and the certificate, such a suit had been brought by one Lucas, a taxpayer, and it ultimately had the effect of halting the collection of assessments in excess of the engineers' original estimate, which made the additional bonds, three of which had been purchased by the plaintiff, Moore, worthless.

The Supreme Court finds that the bonds were void as the result of the Lucas suit and sustains the lower courts in refusing redress, on the ground that the bonds were payable out of a special fund and that the full faith and credit of the municipality was not pledged behind them.

New York City, N. Y.—$65,000,000 *Corporate Stock and Bonds Authorized.*—The Board of Estimate on May 7 approved $65,000,000 corporate stock and serial bonds, of this amount, $41,375,000 is for the erection of new school buildings, reference to which was made in V. 126, p. 2532. The remainder, $23,625,000, is to be issued for various municipal improvements.

New York State.—*Knapp Jury Disagrees.*—The jury which tried Mrs. Knapp on a charge of grand larceny in misusing the State funds in the conduct of the 1925 census could not come to an agreement after eight hours deliberation on May 7. Justice Callaghan, in dismissing the jury, set May 21 as the date for a new trial.

BOND PROPOSALS AND NEGOTIATIONS.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—Of the $55,000 issue of ditch bonds offered for sale on May 1—V. 126, p. 2532—the Drake-Jones Co. of Minneapolis purchased a $53,500 block as 5½% bonds, for a premium of $267, equal to 100.499, a basis of about 5.456%. Dated May 1 1928. Due in from 6 to 20 years. The only other bid was:

Bidder—	*Rate.*	*Premium.*
Mahany & Galarneault	5¼%	$250.00

AITKIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Aitkin) Minn.—*BOND SALE.*—A $70,000 issue of 5½% semi-annual funding bonds has been purchased by the Drake-Jones Co. of Minneapolis.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was recently awarded a $100,000 temporary loan on a 3.97% discount basis. The loan matures on Nov. 7 1928.

ARDSLEY, Westchester County, N. Y.—*BOND SALE.*—The $58,000 coupon or registered improvement bonds offered on May 7—V. 126, p. 2533—were awarded to Batchelder, Wack & Co. of New York City, as 4¼s, at 100.29, a basis of about 4.21%. Dated May 1 1928. Due May 1, as follows: $3,000, 1929 to 1937, incl.; $6,000, 1938; $2,000, 1939 to 1947, incl.; and $7,000, 1948.

The following bids were also received:

Bidder—	*Rate Bid.*
Sherwood & Merifield	100.28
Pulleyn & Co.	100.209
George B. Gibbons & Co	100.1347
Farson, Son & Co	100.142
Rutter & Co	100.044
Dewey, Bacon & Co	100.167

The bonds are now being offered for investment at prices to yield 4.05% According to the offering circular they are direct obligations of the Village and are payable from an unlimited tax against all taxable property with an estimated actual valuation of $3 198 970 and assessed valuation of $1 919 - 375 and total bonded debt including the present issue of $172 000. The population of the village is estimated at 1 000.

AURORA, Kane County, Ill.—*BOND OFFERING.*—Sealed bids will be received by J. P. Wetz, City Clerk, until 9 a. m. (central standard time) May 14, for the purchase of the following issues of 4½% bonds aggregating $500,000:

$350,000 New York St. bridge bonds. Due as follows: $15,000, 1929 to 1943 incl.; $20,000, 1944 to 1947 incl.; and $45,000, 1948.

150,000 North Ave. bridge bonds. Due as follows: $5,000, 1929 to 1943 incl.; $10,000, 1944 to 1947 incl.; and $35,000, 1948.

Dated June 1 1928. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

AVOYELLES PARISH (P. O. Marksville), La.—*BOND SALE.*—The $60,000 issue of school bonds offered for sale on Mar. 6—V. 126, p. 1233—has been awarded to the Rapides Bank & Trust Co. of Alexandria.

BAIRD INDEPENDENT SCHOOL DISTRICT (P. O. Baird) Callahan County, Tex.—*BOND SALE.*—A $40,000 issue of 5% semi-annual school bonds has recently been purchased by the Brown-Crummer Co. of Wichita for a premium of $1,674, equal to 104.185.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust & Banking Co. of Bangor, was recently awarded a $150,000 temporary loan on a 3.95% discount basis maturing on Oct. 5 1928. Other bids were as follows:

Bidder—	*Discount Basis.*
Merrill Trust Co	4.10%
S. N. Bond & Co	4.50%

BATAVIA INDEPENDENT SCHOOL DISTRICT (P. O. Batavia), Ia.—*PRICE PAID—MATURITY.*—The $8,000 issue of school bonds that was reported sold—V. 126, p. 2848—was awarded as 4½% bonds to the Peoples State Bank of Batavia for a $20 premium, equal to 100.25, a basis of about 4.48%. Due on July 1 1947.

BEARDSLEY SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until May 21, by the County Clerk for the purchase of an issue of $120,000 5% semi-annual school bonds. Due from 1929 to 1938, incl.

BEDFORD SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, District Clerk, will receive sealed bids until 12 m. May 25, for the purchase of an issue of $43,000 5% school bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1928 to 1934 incl.; and $2,000, 1935 to 1952 incl. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland. These are the bonds originally scheduled to have been sold on May 4—V. 126, p. 690.

BERLIN, Green Lake County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Walter H. Wells, City Clerk, until 10 a. m. on May 29, for the purchase of a $75,000 issue of 4½% city hall bonds. Denom. $1,000. Dated July 1 1928 and due on July 1 as follows: $3,000, 1929 to 1937; $4,000, 1938 to 1944 and $5,000, 1945 to 1948, all incl. Prin. and annual int. payable at the office of the City Clerk. A certified check for 2% of the bid is required.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Charles Plumstead, Village Treasurer, willreceive sealed bids until 2 p. m. (eastern standard time) May 14, for the purchase of the following issues of bonds aggregating $187,000:

$155,000 general obligation improvement bonds. Rate of interest not to exceed 5%. Due May 1 as follows: $6,000, 1929; $7,000, 1930; $6,000, 1931 and 1932; $4,000, 1933 to 1938 incl.; $5,000, 1939 to 1942 incl.; $6,000, 1943 and 1944; $7,000, 1945 to 1948 incl.; $5,000, 1949 and 1950; $6,000, 1951 to 1954, incl.; and $3,000, 1955 to 1958 incl. Certified check for $1,500 is required.

32,000 special assessment bonds. Rate of interest not to exceed 6%. Due $8,000, May 1 1929 to 1932 incl. Certified check for $500 is required.

Dated May 1 1928.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The two issues of 4¼% coupon or registered bonds offered on May 8—V. 126, p. 2690—were awarded to the Bloomfield Trust Co. as follows:

$499,000 municipal building bonds ($507,000 offered) paying $507,716.18, equal to 101.74, a basis of about 4.14%. Due June 1, as follows: $10,000, 1929 to 1941, incl.; $11,000, 1942 to 1948, incl.; $15,000, 1949 to 1967, incl.; and $7,000, 1968.

191,000 temporary improvement bonds ($192,000 offered) paying $192,-026.24, equal to 100.53, a basis of about 4.11%. Due June 1 1933.

Dated June 1 1928.

The following is a list of other bids submitted for the issues:

Bidder—	Bonds Bid for	Price Bid.
Bloomfield National Bank	500	$507,285.00
	192	192,883.00
Lehman Bros	501	507,438.60
	192	192,441.60
Howe, Snow & Co	503	507,565.00
	192	192,249.00
H. L. Allen & Co	503	507,124.60
	192	192,128.64
Stephens & Co	503	507,057.00
	192	192,058.00
Hoffmann & Co	504	507,367.00
	192	192,096.00
Dewey, Bacon & Co	504	507,276.00
	192	192,154.00
Phelps, Fenn & Co	506	507,180.10
National City Co	506	507,057.54
	192	192,036.48

BLUE MOUNTAIN, Tippah County, Miss.—*BOND SALE.*—A $55,000 issue of 5½% county courthouse bonds has recently been purchased by the Bank of Ripley.

BONHAM, Fannin County, Tex.—*PURCHASER.*—We are now informed that the purchaser of the $50,000 issue of school bonds that was awarded on Apr. 27—V. 126, p. 2848—for a premium of $2,511, was H. C. Burt & Co. of Houston.

BONIFAY, Holmes County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 29, by the City Clerk, for the purchase of the two issues of 6% coupon bonds aggregating $50,000 as follows:

$40,000 sewer bonds. Due on April 1 as follows: $5,000, 1933 and 1938 and $10,000, 1943, 1948 and 1953. On $800 certified check must accompany the bid.

10,000 water bonds. Due on April 1 1958. A $500 certified check is required.

Denom. $1,000. Dated April 1 1928. Prin. and int. (A. & O.) payable in Bonifay and New York. A reputable Chicago attorney will approve legality of bonds.

BOONE COUNTY (P. O. Burlington), Ky.—*BOND SALE.*—An issue of $100,000 4¼% road and bridge bonds has been purchased by Otis & Co. of Cleveland. Denom. $1,000. Dated Apr. 1 1928. Due on July 1 as follows: $5,000, 1948; $10,000, 1947 to 1957, incl. and $5,000 in 1958. Prin. and int. (J. & J.) payable at the Peoples Deposit Bank of Burlington.

BOYLE COUNTY (P. O. Danville), Ky.—*BOND SALE.*—The $10,000 issue of 4½% semi-annual road bonds offered for sale on May 5—V. 126, p. 2848—was awarded to M. J. Farris Jr. of Danville for a premium of $80, equal to 100.80, a basis of about 4.38%. Due in 1936. The only other bid was a premium tender of $70, made by J. A. Cheek of Danville.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—*BOND SALE.*—It is reported that the State of Minnesota will purchase an issue of from $250,000 to $300,000 school bonds at par.

BRANFORD, New Haven County, Conn.—*BOND OFFERING.*—M. J. Warner, Treasurer, will receive sealed bids until 12 m. May 23, at Pine-orchards, Conn., for the purchase of an issue of $240,000 4¼% high school bonds dated June 1 1928 and maturing $10,000 on June 1 1930 to 1953 inclusive.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Sealed bids will be received by J. F. McCrary, City Manager, until June 5, for the purchase of a $50,000 issue of 4¾% city bonds.

BROADALBIN, Fulton County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered water bonds offered on May 3—V. 126, p. 2690—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4¼s, at 100.423, a basis of about 4.21%. Dated May 15 1927. Due $4,000, May 15 1933 to 1957 incl. Other bids were as follows:

Name—	*Amt. Bid.*	*Int. Rate.*
Geo. B. Gibbons & Co	102.1141	4.50
Farson, Son & Co	101.368	4.75
Rutter & Co	100.153	4.25
Batchelder, Wack & Co	101.423	4.50
H. L. Allen & Co	101.410	4.50
Dewey, Bacon & Co	100.780	4.50
Pulleyn & Co	102.089	4.50
A. B. Leach & Co	101.112	4.50

BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—*BOND SALE.*—An issue of $180,000 school bonds has recently been purchased by the First National Bank of St. Louis.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Albert P. Briggs, Town Treasurer, until 12 m. May 14, for the purchase on a discount basis of a $350,000 temporary loan. The loan is dated May 14 1928 and is payable on Oct. 30 1928.

BUNCOMBE COUNTY (P. O. Asheville) N. C.—*NOTE SALE.*—An issue of $100,000 4¼% juvenile prison notes has been purchased at par by Curtis & Sanger of New York.

BURBANK CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $502,000 issue of 5% high school bonds offered for sale on May 7—V. 126, p. 2849—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of $48,784, equal to 109.717, a basis of about 4.28%. Dated May 1 1928 and due on May 1, as follows: $5,000, 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.

BURBANK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $263,000 issue of 5% school bonds offered for sale on May 7—V. 126, p. 2849—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of $23,741, equal to 109.026, a basis of about 4.21%. 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.

BURLINGTON, Des Moines County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by Robert Schlampp, City Clerk, until 11 a. m. on May 17, for the purchase of an issue of $150,000 dock bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Dated Jan 1 1928. Due on Nov. 1, as follows: $5,000, 1929; $6,000, 1930 and 1931; $7,000, 1932 to 1934; $8,000, 1935 and 1936; $9,000, 1937 and 1938; $8,000, 1939 and 1940; $9,000, 1941 and 1942; $10,000, 1943; $11,000, 1944 and 1945, and $12,000 in 1946. Optional after Jan. 1 1929. Prin. and semi-annual int. is payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. Either open or sealed bids will be received. A $500 certified check must accompany the bid.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on June 13 by E. W. Jones, Superintendent of the School Board, for the purchase of a $75,000 issue of school bonds.

(These are a part of the bonds originally scheduled for sale May 9—V. 126, p. 2533.)

CALIFORNIA, State of (P. O. Sacramento.)—*BOND OFFERING.*—Charles G. Johnson, State Treasurer, will offer for sale at public auction on May 31, two issues of 4% fully registerable bonds aggregating $4,250,000, as follows:

At 1 p.m.—

$250,000 San Francisco Harbor improvement bonds. Dated July 2 1915, and due on July 2 1989. Optional after 1954. Int. payable on Jan. and July 2.

At 2 p.m.—

4,000,000 Veterans' Welfare bonds. Dated May 1 1928. Due from Feb. 1 1 1932 to 1949 incl. Int. payable on Feb. and Aug. 1.

Denom. $1,000. Bids may be for all or any part of either issue. Prin. and int. is payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in New York City. (The Bowery and East River National Bank). Bids below par will not be considered. No legal opinions will be furnished.

Bond Statement.

Total authorized	$140,105,000
Total sold	120,708,000
Total unsold	19,397,000
Total redeemed	10,583,500
Total outstanding	110,124,500

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on May 8—V. 126, p. 2849—was awarded to the Harvard Trust Co. of Cambridge, on a 3.99% disdount basis plus a premium of $11.25. The loan is dated May 9 1928 and is payable on Oct 15 1928 at the National Shawmut Bank of Boston or at the Chase National Bank, New York City.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BIDDERS.*—We have received the following communication from Oscar C. Dancy, County Judge, relative to the bidding on the $1,000,000 issue of 5% coupon, series C bonds sold on May 1—V. 126, p. 2849:

"Complying with your request to give you information of the bond sale on May 1, will say that we had 27 bidders present and in all had 14 bids. Many of the bids were split bids and irregular. The highest in point of price was in reality an option and was the bid of Caldwell & Co. for $22,150, but they provided for us to furnish the approving opinion of a different firm of lawyers from those we had employed, and we rejected their bid.

"The bid we accepted was the bid of John Gregg, Agent, for $21,150.

"The next best bid was a syndicate composed of the Brown-Crummer Co. of Dallas and A. C. Allyn & Co. of Chicago for $20,700.

"The next bid to that was the bid of C. Edgar Honnold for $20,400.

"Then the bids ranged all the way down to the lowest bid, that of C. W. McNear & Co. of Chicago for $8,800.

"The amount of bonds were $1,000,000, drawing interest at 5%, bonds payable $40,000 on March 15 of each year, 1933 to 1957, inclusive."

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING.*—John W. Black, Secretary Board of Education, will receive sealed bids until 6:30 p. m. (Eastern standard time) June 4 for the purchase of an issue of $110,000 4% school bonds. Dated June 1 1928. Denom. $1,000. Due June 1 as follows: $5,000, 1933 and 1938; $10,000, 1943; $25,000, 1948; $30,000, 1953, and $35,000, 1958. A certified check for $500 is required.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the City Auditor until 1 p. m. (Canton time) May 25 for the purchase of the following issues of 4½% bonds:

$17,222.25 city's portion sewer construction bonds. Due March 1 as follows: $1,222.25, 1930; $1,500, 1931 to 1940 incl., and $1,000, 1941.

15,000.00 fire apparatus bonds. Due March 1 as follows: $1,000, 1930, and $4,000, 1931 to 1933 incl.

Dated March 1 1928. Prinland int. payable at the office of the City Treasurer. A certified check, payable to the order of the City, for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by the City Auditor until 1 p. m. (Canton time) May 25 for the purchase of an issue of $11,219.68 4½% sanitary sewer bonds. Due March 1 as follows: $1,219.68, 1930; $1,000, 1931; $1,250, 1932; $1,000, 1933; $1,250 1934; $1,000, 1935; $1,500, 1936; $1,000, 1937; $1,500, 1938, and $1,000, 1939. Dated March 1 1928. A certified check for 5% of the bonds offered is required.

CASEY COUNTY (P. O. Liberty), Ky.—*BOND DESCRIPTION.*—The $140,000 issue of road bonds recently purchased—V. 126, p. 2849—is mor fully described as follows: 4¾% coupon bonds, bought by Magnus & Co. of Cincinnati at a price of 100.103, a basis of about 4.73%. Due from 1956 to 1958 incl.

CENTER TOWNSHIP, Valparaiso County, Ind.—*BOND OFFERING.*—Vernon L. Beach, Township Trustee, will receive sealed bids until 2 p. m. May 26, for the purchase of an issue of $38,000 4½% school building bonds. Dated May 15 1928. Due serially on June and Dec. 15, from 1929 to 1942 incl. A certified check for $250 is required.

CHEEKTOWAGA (P. O. Buffalo), Erie County, N. Y.—*BOND SALE.*—R. F. De Voe & Co. of N. Y. City were awarded on Feb. 6 an issue of $5,000 water bonds as 4.60s.

CHRISTY TOWNSHIP (P. O. Sumner), Lawrence County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago were awarded on April 24 an issue of $35,500 gravel road bonds as 4½s, at a premium of $725, equal to a price of 102.042.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—$330,000 *SCHOOL BONDS OFFERED.*—The two issues of 4¼% bonds aggregating $330,000 awarded on April 23, to Assel, Goetz & Moerlein of Cincinnati, taking $200,000 at 100.08 a 3.985% and $130,000 bonds at 100.34 a 3.97% basis—V. 126, p. 2691—are now being offered for investment priced to yield 3.90% Taylor, Wilson & Co. are associated with the above-mentioned concern.

Financial Statement.

Assessed valuation of taxable property (1927)	$1,085,047,670
Total bonded debt (inclusive)	14,574,000
Sinking fund	2,406,303
Net indebtedness	12,167,697

Population (1920), 401,235.

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Inverness) Fla.—*BOND SALE.*—The $42,000 issue of 6% semi-annual school bonds unsuccessfully offered on Apr. 26—V. 126, p. 2534, 2849—has since been purchased at a price of 97.50 by the Bank of Crystal River.

CLEVELAND HEIGHTS, Ohio.—*BOND SALE.*—The $75,000 4¼% coupon fire station bonds offered on Apr. 30—V. 126, p. 2691—were awarded to the Guardian Trust Co. of Cleveland, at a premium of $250, equal to 100.33, a basis of about 4.18%. Due Oct. 1 as follows: $7,000, 1929; $8,000, 1930 and so on last maturity $8,000, 1938.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 17, by the Clerk Board of County Road Commissioners, for the purchase of an issue of $90,000 Road No. 26 special assessment bonds and $80,000 Road No. 25 special assessment bonds. Rate of interest not to exceed 6%. A certified check payable to the order of the Board of County Road Commissioners, for 1% of the bonds offered is required.

COBB COUNTY SCHOOL DISTRICT (P. O. Marietta) Ga.—*BOND SALE.*—Two issues of bonds aggregating $45,000 have recently been purchased by the Bell, Speas Co. of Atlanta as follows:

$25,000 5% Elizabeth School District bonds at a price of 100.46.

20,000 Olive Springs School District bonds at par.

COLEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Coleman) Coleman County, Tex.—*BOND SALE.*—A $38,000 issue of 5% school bonds has recently been purchased by the Thomas Investment Co. of Dallas. Due from 1929 to 1966, incl.

COLLINSTON, Morehouse Parish, La.—*BOND OFFERING.*—Sealed bids will be received until June 5, by Guy M. Boyd, Mayor, for the purchase of a $26,000 issue of 5½% semi-annual water bonds.

COLOGNE ROAD DISTRICT (P. O. Point Pleasant), Mason County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 19, by John G. Aten, Clerk of the County Court, for the purchase of a $35,000 issue of 5½% coupon semi-annual road bonds.

COLUMBIA, Richland County, S. C.—*INT. RATE—BASIS.*—The $117,000 issue of coupon assessment bonds awarded on May 1—V. 126, p. 2849—to the Peoples Trust Co. of Charleston for a price of 100.43, bears interest at 4½%, giving a basis of about 4.41%. Dated May 1 1928 and due from May 1 1929 to 1938, incl.

COMANCHE SCHOOL DISTRICT (P. O. Comanche), Stephens County, Okla.—*BOND SALE.*—A $25,200 issue of school bonds has recently been purchased by the First National Bank of Comanche for an $11 premium, equal to 100.04. Due from 1933 to 1945, incl.

CONWAY HIGH SCHOOL DISTRICT No. 1 (P. O. Conway), Horry County, S. C.—*BOND SALE.*—The $124,000 issue of school bonds offered for sale on May 3—V. 126, p. 2691—was awarded to Braun, Bosworth & Co. of Toledo as 4¾% bonds for a premium of $3,310, equal to 102.669, a basis of about 4.55%. Dated May 1 1928. Due from 1938 to 1958, incl.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—At the special election held on Apr. 30—V. 126, p. 2196—the voters approved the issuance of ten propositions aggregating $500,000. They all had a majority of almost 20 to 1.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE*.—A $25,000 issue of 5% water system bonds has recently been purchased by Geo. H. Burr, Conrad & Broom of Portland at a price of 104.67, a basis of about 4.60%. Denom. $500. Dated Apr. 16 1928. Due $2,500 yearly from 11 to 20 years.

COUPEVILLE, Island County, Wash.—*BOND SALE*.—A $16,500 issue of water system bonds has been purchased at a price of 97.30 by an unknown investor.

CROOKSTON, Polk County, Minn.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. on May 15, by Bergetta M. Loken, City Clerk, for the purchase of a $68,214.15 issue of coupon certificates of indebtedness. Int. rate is not to exceed 6%. Dated June 1 1928. Due from June 1 1929 to 1943, incl. Prin. & semi-annual int. is payable at a mutually agreeable point. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish legal approving opinion. A ceritfied check for 2% of the bid is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE*.—The following issues of 4½% bonds aggregating $192,293 offered on May 2—V. 126, p. 2534—were awarded to the Guardian Trust Co. of Cleveland, at a premium of $733; equal to 100.38:

$114,310 special asst. road impt. bonds. Due Oct. 1 as follows: $11,310, 1939; $11,000, 1930 to 1934 incl.; and $12,000, 1935 to 1938 incl.
57,217 County's portion, road impt. bonds. Due Oct. 1 as follows: $5,217, 1929; $5,000, 1930 and 1931; and $6,000, 1932 to 1938 incl.
14,016 special asst. road impt. bonds. Due Oct. 1 as follows: $1,016, 1929; $1,000, 1929 to 1933 incl.; and $2,000, 1934 to 1937 incl.
4,219 County's portion, road impt. bonds. Due Oct. 1 as follows: $719, 1928; and $500, 1929 to 1935 incl.
2,531 special asst. road impt. bonds. Due Oct. 1 as follows: $431, 1928; and $300, 1929 to 1935 incl.

DALLAS COUNTY, (P. O. Dallas), Tex.—*BOND OFFERING*.—Sealed bids will be received by Chas. E. Gross, County Auditor, until 10 a. m. on May 31, for the purchase of a $2,700,000 issue of 4¼ and 4½% road bonds. Denom. $1,000. Dated Apr. 10 1928. Due $90,000 yearly from Apr. 10 1929 to 1958, incl. Prin. & int. (A. &. O). payable at the office of the State Treasurer in Austin, at the County Treasurer's office in Dallas or at the National Bank of Commerce in NewYork City. The legal approving opinions of Clay, Dillon & Vandewater and John D. McCall of Dallas will be furnished. Required bidding forms will be furnished by the Commissioners Court. At its expense the county will furnish two complete certified transcripts of proceedings showing the legal authorization and issuance of bonds, together with the unqualified approving opinion, it is stated, of the Texas Attorney-General, of Clay, Dillon & Vandewater of New York City and of John G. McCall of Dallas. It is also stated that the county will pay all expenses incurred by it in printing, lithographing or otherwise preparing the blank bonds and all expenses incident to the approval of the securities by the Attorney-General and the market attorneys named and incident to registration of the bonds in the office of the Comptroller at Austin.

Shipping charges, however, on the bonds from Austin to the place of delivery are to be paid by the purchaser. Expense of transmitting the proceeds to the county depository here shall also be paid by the purchaser. A $50,000 certified check payable to County Judge F. H. Alexander, must accompany the bid.

DANIELS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Flaxville), Mont.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. on May 15 by the District Clerk for the purchase of a $13,000 issue of school bonds. A $500 certified check must accompany the bid.

DEARBORN, Wayne County, Mich.—*BOND OFFERING*.—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) May 16, for the purchase of the following issues of 6% special assessment bonds aggrgating $38,000:

$27,300 Sewer Dist. No. 16 bonds. Due Apr. 1 as follows: $5,300, 1929; $5,000, 1930 and 1931, and $6,000, 1932 and 1933.
10,700 Sewer Dist. No. 15 bonds. Due Apr. 1 as follows: $2,700, 1929 and $2,000, 1930 to 1933 incl.

Dated Apr. 1 1928. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by the above-mentioned official until 8 p. m. (eastern standard time), May 2, for the purchase of an issue of $1,200 6% Special Assessment Sewer District No. 13 bonds, Dated Apr. 1 1928. Denoms. $300 and $200. Due Apr. 1 as follows: $200, 1929 to 1931 incl.; and $300, 1932 and 1933. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

These are the bonds offered on May 2—V. 126, p. 2691—on which date all bids submited were rejected.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—*BOND OFFERING*.—W. R. Stafford, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 17, for the purchase of an issue of 4½ or 4¾% coupon or registered school bonds not to exceed $194,000, no more bonds to be awarded than will produce a premium of $1,000 over that amount. Dated Feb. 1 1928. Denom. $1,000. Due Feb. 1 as follows: $4,000, 1930 to 1946 incl.; and $6,000, 1947 to 1967 incl. Prin. and int. payable in gold at the Haddonfield National Bank, Haddonfield. A certified check payable to the order of the Custodian of School Moneys, for 2% of the bonds bid for, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

to the order of the Custodian of School Moneys. Legality approved by Hawkins, Delafield & Longfellow of New York City.

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), De Kalb County, Ga.—*BOND DESCRIPTION*.—The $250,000 issue of school bonds purchased by the Trust Co. of Georgia of Atlanta at a price of 105.204—V. 126, p. 2691—is further described as follows: 4½% coupon bonds. Denom. $1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: $9,000 from 1929 to 1955 and $7,000 in 1956. Basis of about 4.02%. Prin. and int. (F. & A. 1) payable in New York City.

DURHAM TOWNSHIP SCHOOL DISTRICT (P. O. Durham), Bucks County, Pa.—*BOND SALE*.—The $6,600 5% school bonds offered on May 5 (V. 126, p. 2691) were awarded to the First National Bank of Riegelsville at 102.50. Dated April 15 1928. Due Oct. 15 as follows: $1,000, 1930 to 1935 inclusive, and $600, 1936. A local investor offered to pay $1,025 for $1,000 bonds.

DYERSBURG, Dyer County, Tenn.—*BONDS VOTED*.—At a special election held on Apr. 30, the voters authorized the issuance of $120,000 in water and light improvement bonds by a count of 355 "for" and 8 "against" the measure.

Bonds Offered.—The above issue of 4¾% semi-annual bonds were offered for sale on May 10, by H. F. Norton, City Recorder. Due $800, 1929-1943.

EAST DONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Lancaster County, Pa.—*BOND OFFERING*.—G. A. Raub, Secretary Board of School Directors, will receive sealed bids until 10 a. m. May 18, for the purchase of an issue of $75,000 4¼% coupon school bonds. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $10,000, 1937 and 1942; $15,000, 1947 and 1952; and $25,000, 1957. Prin. and int. payable in gold in Maytown. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—*BOND OFFERING*.—Samuel S. Bennett, Clerk Board of Education, will receive sealed bids until 12 m. (daylight saving time) May 22, at the National Bank of Rensselaer for the purchase of an issue of $54,000 5% school bonds. Dated June 1 1928. Denom. $1,800. Due $1,800, June 1 1929 to 1958 incl. Prin. and int. payable at the National Bank of Rensselaer. A certified check for 10% of the bonds bid for is required.

EAST HELENA, Lewis and Clark County, Mont.—*BOND OFFERING*.—Sealed bids will be received by R. H. Short, City Clerk, until 10 a. m. on May 29, for the purchase of an issue of $100,000 school bonds. Int. rate is not to exceed 5%. Due either on the serial or amortization plan. Dated July 1 1928. No bids for less than par will be received. A $1,500 certified check must accompany the bid.

EAST PALO ALTO WATER DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*BOND SALE*.—The $45,000 issue of 6% semi-annual water bonds offered for sale on May 7 (V. 126, p. 2850) was awarded to Redfield, Vanevera & Co. of Los Angeles for a premium of $3,200, equal to 107.111, a basis of about 5.25%. Dated Jan. 15 1928. Due from 1929 to 1949, inclusive.

ELIZABETH, Union County, N. J.—$669,000 4% *TEMPORARY BONDS OFFERED FOR INVESTMENT*.—The $669,000 4% temporary bonds maturing in 1934, awarded on May 3 to a syndicate composed of Phelps, Fenn & Co.; Graham, Parsons & Co., and B. J. Van Ingen & Co., all of N. Y. City, at 100.10, a basis of about 3.98%—V. 126, p. 2850—are now being offered by the successful bidders at par and int. The bonds it is stated, are a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, and Connecticut.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. May 18 for the purchase of the following issues of 4½% bonds, aggregating $47,000:

$22,000 Earl New et al. road construction bonds. Denom. $550. Due $550 May and Nov. 15 1929 to 1938 inclusive.
16,000 Walter Van Dupenbos et al. road construction bonds. Denom. $400. Due $400 on May and Nov. 15 1929 to 1948 inclusive.
9,000 Lewis Stouder et al. road construction bonds. Denom. $225. Due $225 on May and Nov. 15 1929 to 1948 inclusive.

Dated May 15 1928.

ELLICOTTVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ellicottville), Cattaraugus County, N. Y.—*BOND OFFERING*.—Guy French, Clerk Board of Education, will receive sealed bids until 8.15 p. m. (standard time) May 21, for the purchase of an issue of $80,000 5% coupon or registered school bonds. Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $2,000, 1929 to 1938 incl.; and $3,000, 1939 to 1958 incl. Prin. and int. payable in gold at the Bank of Ellicottville or at the Seaboard National Bank, New York City. A certified check payable to the order of J. Milton Junker, Treasurer, for $1,600 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

EL PASO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Rush), Colo.—*PRICE PAID*.—The $6,500 issue of 4% school building bonds that was recently purchased by Peck, Brown & Co. of Denver—V. 126, p. 2360—was awarded at a price of 98, a basis of about 4.85%. Due serially in from 1 to 4 years.

EUGENE, Lane County, Ore.—*BOND OFFERING*.—Sealed bids will be received until 7.30 p. m. on May 14, by Geo. A. Gilmore, City Recorder, for the purchase of a $50,000 issue of 5% semi-annual sewer bonds. A certified check for 2% must accompany the bid.

FAIR OAKS SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE*.—A $45,000 issue of 5% school bonds has recently been purchased by the Wm. R. Staats Co. of Los Angeles. Denom. $1,000. Dated July 1 1928. Due as follows: $1,000 from 1929 to 1935; $2,000 in 1936 and $3,000, 1937 to 1948, all incl. Prin. and int. payable at the office of the County Treasurer.

FARMINGDALE, Nassau County, N. Y.—*BOND OFFERING*.—Lewis D. Garity, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 21, for the purchase of an issue of $30,000 coupon or registered water bonds rate of interest not to exceed 5% and to be stated in multiples of ¼ of 1%. Dated May 1 1928. Denom. $1,000. Due $3,000, May 1 1929 to 1938 incl. Prin. and int. payable in gold at the First National Bank, Farmingdale. A certified check payable to the order of the Village for $500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

FAYETTE COUNTY (P. O. Somerville) Tenn.—*BOND SALE*.—The $400,000 issue of 4½% road and bridge bonds offered for sale on May 3—V. 126, p. 2535—was awarded at public auction jointly to the Guardian Detroit Co. of Detroit and I. B. Tigrett & Co. of Jackson, for a premium of $34,100, equal to 108.525, a basis of about 4.04%. Dated May 1 1928 and due on May 1 1958.

FILLMORE, Ventura County, Calif.—*BOND SALE*.—An $8,000 issue of 5% coupon park bonds was purchased at par on April 16 by the Elmer J. Kennedy Co. of Los Angeles. Denom. $500. Dated May 1 1928. Due $500 from May 1 1929 to 1944, incl. Int. payable on May and Nov. 1.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN*.—Salomon Bros. & Hutzler of Boston were awarded on May 8 a $200,000 temporary loan on a 3.94% discount basis plus a premium of $2.00. The loan matures within 7 months.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowheart).—*BOND OFFERING*.—Sealed bids will be received until 7 p. m. on May 12 by Mrs. J. Willis Smith, District Clerk, for the purchase of a $4,000 issue of school bonds. Int. rate is not to exceed 5%. Prin. and semi-annual int. is payable at Kountze Bros. in New York City or at the office of the County Treasurer. A $200 certified check must accompany the bid.

GENEVA SCHOOL DISTRICT, Kane County, Ill.—*BOND OFFERING*.—H. M. Coultrap, Secretary Board of Education, will receive sealed bids until 8 p. m. May 14, for the purchase of an issue of $75,000 4½% school bonds. Dated June 1 1928. Due June 1 as follows: $3,500, 1929 to 1938 incl.; and $4,000, 1939 to 1948 incl.

GLASSBORO, Gloucester County, N. J.—*BOND SALE*.—Harris, Forbes & Co. of New York City, were recently awarded an issue of $100,000 4½% temporary improvement bonds. Dated May 1 1928. Denom. $1,000. Due May 1 1934. Prin. and int. payable at the New York Trust Co., New York.

GOSHEN COUNTY SCHOOL DISTRICT NO. 14 (P. O. Torrington), Wyo.—*BOND OFFERING*.—Sealed bids will be received until June 1 by Ben F. Radford, District Clerk, for the purchase of a $24,000 issue of 4½% school building bonds. Denom. $1,000. Due in 20 years. Bids for less than par will not be accepted.

GRANGEVILLE, Idaho County, Ida.—*BOND SALE*.—An $11,500 issue of 6% local improvement bonds has recently been purchased by a local investor. Denom. $500. Dated July 1 1927. Due in from 1 to 10 years.

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond) Mont.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. on May 29, by H. T. Cumming, District Clerk, for the purchase of a $10,000 issue of school bonds. A $100 certified check must accompany the bid.

(These are the bonds originally offered on May 5.—V. 125, p. 2198).

GRANTS PASS, Josephine County, Ore.—*PRICE PAID*.—The $400,000 issue of 4½% water system bonds that was recently purchased by Ferris & Hardgrove of Spokane—V. 126, p. 2692—was awarded at a price of 97.50, equal to a basis of about 4.65%. Due in 1958 and optional after 1948.

GRANVILLE, Washington County, N. Y.—*BOND SALE*.—A $200,000 issue of sewerage system construction bonds was recently disposed of according to the Village Clerk. These bonds it is stated were authorized at an election held on May 3 1927.

GREENE COUNTY (P. O. Greeneville), Tenn.—*BOND OFFERING*.—Sealed bids will be received until 1 p. m. on May 28, by J. R. Todd, Chairman of the Board of County Commissioners, for the purchase of a $49,000 issue of road refunding bonds.

GROOM, Carson County, Tex.—*BOND SALE*.—The $35,000 issue of registered water works bonds offered for sale on May 2 (V. 126, p. 1552) was awarded to a Mr. J. W. Knorpp of Groom as 5½% bonds at par. Dated Mar. 1 1928. Due in from 2 to 40 years.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Ile), Wayne County, Mich.—*BOND SALE*.—The $125,000 school bonds offered on Apr. 27—V. 126, p. 2692—were awarded to the Security Trust Co. of Detroit, as 4¼s, at a premium of $1,065, equal to 100.84, a basis of about 4.16%. Due $6,250, Mar. 1 1930 to 1949 incl.

GROSSE POINTE FARMS (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE*.—The $80,000 park and harbor bonds offered on May 7 (V. 126, p. 2850) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $1,171, equal to 101.463, a basis of about 4.14%. Dated June 1 1928. 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.

GROVER (P. O. Rayland), Jefferson County, Ohio.—*BOND OFFERING.*—Jack Bell, Village Clerk, will receive sealed bids until 12 m. May 21, for the purchase of an issue of $101,882 5½% special assessment sewer improvement bonds. Dated June 1 1928. Due $10,188.20, Oct. 1 1929 to 1938 incl. A certified check payable to the order of the Village Treasurer, for $500 is required.

GUADALUPE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Santa Rosa), N. Mex.—*BOND SALE.*—A $40,000 issue of 5% refunding bonds has recently been purchased by Benwell & Co. of Denver. Due as follows: $2,000, 1929 to 1938 and $2,500, 1939 to 1946, all incl.

GUILFORD AND UNADILLA COMMON SCHOOL DISTRICT NO. 6 (P. O. Sidney) Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Leland J. Silvernail, member Board of Trustees, until 12 m. May 28, at the office of William H. Phelps, Sidney, for the purchase of an issue of $26,000 school bonds interest rate not to exceed 6%. Dated June 15 1928. Denom. $1,000. Due $1,000, June 15 1929 to 1954 incl. Prin. and int. payable at the Sidney National Bank, Sidney. A certified check for 10% of the bonds offered is required.

HAMILTON INDEPENDENT SCHOOL DISTRICT (P. O. Hamilton), Hamilton County, Tex.—*BOND SALE.*—A $45,000 issue of 5% school building bonds has recently been purchased by H. C. Burt & Co. of Houston for a premium of $2,250, equal to 105.

HARMAN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 7.30 p. m. June 1, for the purchase of an issue of $40,000 4¼% school building bonds. Dated June 15 1928. Coupon bonds in denoms. of $1,000. Due June 15, as follows: 15,000, 1948; and $25,000, 1953. Purchaser to pay for the printing of the bonds. A certified check for $1,000 is required.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND SALE.*—The $325,000 issue of semi-annual road bonds offered for sale on May 7 (V. 126, p. 2536) was awarded to a Mr. Leo W. Seal of Bay St. Louis as 5¼% bonds for a premium of $5,025, equal to 101.561.

HARDIN COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Steamboat Rock), Iowa.—*BOND SALE.*—A $50,000 issue of 4% semi-annual school bonds has recently been purchased at par by Geo. M. Bechtel of Davenport. Due from 1929 to 1948 incl.

HARLAN COUNTY (P. O. Harlan), Ky.—*BOND SALE.*—The $175,000 issue of coupon road and bridge bonds offered for sale on Mar. 10—V. 126, p. 1552—was awarded to the First State Bank of Harlan as 4% bonds, for a premium of $176, equal to 100.10, a basis of about 3.99%. Dated Mar. 1 1928 and due on Mar. 1 as follows: $5,000 from 1935 to 1940; $10,000, 1947 to 1959; $30,000, 1953 and 1954 and $25,000, 1956 and 1957.

HARRISON COUNTY (P. O. Cynthiana), Ky.—*MATURITY—BASIS.*—The $125,000 issue of 5% semi-annual road and bridge bonds sold to the Bohmer-Reinhart Co. of Cincinnati, at a price of 105.07—V. 126, p. 2851—is due on July 1 as follows: $25,000, 1931 and $50,000 in 1936 and 1941, giving a basis of about 4.33%.

HATCH UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces)' Dona Ana County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on June 4 by H. L. Sawyers, County Treasurer, for the purchase of a $35,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $500. Dated June 1 1928. Due $2,500 yearly from June 1 1933 to 1946 incl. Expenses of preparation of bonds to be borne by purchaser. Prin. and semi-annual int. payable at the office of the State Treasurer in Santa Fe or at the National Park Bank in New York City. Bids under 95% of par will not be accepted. A certified check for 5% of the bid, payable to the County Treasurer, is required.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of $200,000 4% road and bridge bonds. Dated May 1 1928. Denom. $1,000. Due May 1 1943, optional in 1933. Prin. and int. payable in gold at the Haverford Township Title & Trust Co. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

HAYES COUNTY SCHOOL DISTRICT NO. 61 (P. O. Hamlet), Nebr.—*PRE-ELECTION SALE.*—An $11,000 issue of 4¾% school building bonds has been purchased by the U. S. Bond Co. of Denver prior to a forthcoming election. Due serially over 20 years.

HAZLETON INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton) Buchanan County, Iowa.—*BOND SALE.*—A $20,000 issue of 4% school bonds has recently been purchased at par by Geo. M. Bechtel & Co. of Davenport. Due from 1929 to 1948 and optional before maturity.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—The following statement has been prepared for publication in connection with the proposed sale on May 16 of $500,000 4½% coupon or registered bonds full description of which appeared in—V. 126, p. 2692:

Financial Statement.

I. Indebtedness.

Gross debt: bonds (outstanding)	$817,500	
Floating debt (incl. temporary bonds outstand.)	None	
		$817,500
Deductions: Sinking funds		None
Net debt		$817,500
Bonds to be issued: School Dist. bonds, series 11	$500,000	
Floating debt to be funded by such bonds	None	
		$500,000
Net debt, incl. bonds to be issued		$1,317,500

II. Assessed Valuations.

Real property incl. improvements 1927	$13,611,795
Personal property 1927	235,760
Total valuation as determined by State Tax Commission	$38,545,850

III. Population.

Population, census of 1920, 12,000. Estimated, 1928, 18,000. Tax rate fiscal year, 1927, $22.50 per thousand.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale) N. Y.—*BOND OFFERING.*—John J. Beckerich, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 23, for the purchase of an issue of $300,000 4¼% coupon or registered school bonds. Dated May 1 1928. Denom. $1,000. Due May 1, as follows: $10,000, 1930 to 1944 incl., and $15,000, 1945 to 9154 incl. Principal and int. payable in gold at the Second National Bank of Hempstead or at the National Park Bank, New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BOND SALE.*—The $145,000 issue of school funding bonds offered for sale on Apr. 30—V. 126, p. 2536—has been awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, as 4¾% bonds, for a premium of $2,500, equal to 101.793, a basis of about 4.53%. Dated May 1 1928 and due on May 1 as follows: $8,000 from 1930 to 1933; $10,000, 1934 to 1939; $12,000, 1940 to 1942 all incl. and $17,000 in 1943.

HOLLIS, Harmon County, Okla—*BONDS VOTED.*—At the special election held on May 4, the voters authorized the issuance of $95,000 in bonds for the construction of new water and sewer lines by a count of 122 to 22.

Bond Offering.—The above issue of bonds will be offered for sale on May 16 by W. L. Hollis, Mayor.

HOLTVILLE, Imperial County, Calif.—*BOND SALE.*—A $7,500 issue of 6% coupon refunding bonds has been purchased by the Elmer J. Kennedy Co. of Los Angeles at par. Denoms. $1,000 and $500. Dated April 2 1928. Due on Jan. 2 as follows: $500, 1929 and $1,000 from 1930 to 1936, incl. Int. payable on Jan. and July 2.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—An issue of $200,000 3¾% highway bonds was awarded on May 11, to Paine, Webber & Co. at 100.471, a basis of about 3.66%. Dated May 1 1928. Due $20,000, May 1 1929 to 1938 incl. Principal and int. payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement May 1 1928.

Net valuation, 1927	$116,732,015
Debt limit	2,910,425
Total gross debt, not including this issue	4,516,500
Exempted debt:	
Hampden County memorial bridge	169,000
School and police building	90,000
Playgrounds	100,000
Holyoke and Westfield RR	178,000
Water debt	552,000
Gas and electric light debt	1,618,000
Net debt	$1,809,500
Borrowing capacity May 1 1928	1,100,925

HOPEWELL, Prince George County, Va.—*BOND DESCRIPTION.*—The $50,000 issue of sewer and jail bonds that was purchased by Ryan, Sutherland & Co. of Toledo—V. 126, p. 2361—is more fully described as follows: 5% bonds in $1,000 denoms. Dated Jan. 1 1928 and due on Jan. 1 1953. Prin. and int. (J. & J.) payable in New York.

HOUSTON, Houston County, Tex.—*BOND OFFERING.*—Sealed bids will be received by W. A. Moore, City Secretary, until June 6, for the purchase of nine issues of bonds aggregating $2,125,000 as follows:
$650,000 civic center bonds. Due in from 1 to 30 years.
450,000 drainage bonds. Due in from 1 to 30 years.
350,000 paving bonds. Due in from 1 to 30 years.
150,000 McGregor Park bonds. Due in from 1 to 30 years.
125,000 refunding bonds. Due in from 1 to 30 years.
100,000 general improvement bonds. Due in from 1 to 30 years.
100,000 gravel bonds. Due in from 1 to 30 years.
100,000 city hall bonds. Due in from 1 to 30 years.
100,000 bridge bonds. Due in from 1 to 25 years.
The interest rate will be determined at the time of the sale.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—*BOND ELECTION.*—We are officially informed tht at the special election held on May 29 the following proposition will be submitted for approval: "Shall the board of education of Houston Independent School District be authorized to issue bonds of said district in the sum of four million dollars ($4,000,000), said bonds to be paid serially in from one (1) to thirty (30) years after the date of issuance in annual installments as follows: The first installment to be in the sum of one hundred forty-three thousand dollars ($143,000), and the remaining twenty-nine (29) annual installments to be each for the sum of one hundred thirty-three thousand dollars ($133,000). Said bonds to bear interest from date at a rate to be not in excess of five per cent. (5%) per annum the interest to be payable semi-annually, for the purpose of obtaining funds for the purchase of grounds for public schools in said district, and for constructing, re-modelling, equipping and repairing public school buildings in said district, and to annually levy and collect a tax of 12c. (or so much thereof as may be necessary) on the $100.00 valuation of the taxable property within said district, to be used to pay the interest on said bonds and the serial installments of principal thereof as each shall respectively mature, such tax to be in addition to all other taxes to be levied and collected by said board."

HUDSON, Middlesex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston, were awarded on May 4, three issues of 3¾% bonds aggregating $44,500 at a price of 100.031. The following issues were sold: $20,000 sewer bonds, $14,500 bridge bonds and $10,000 water mains.

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Supervisors, until 2 p. m. on May 28, for the purchase of a $265,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1928. Due $5,000 from 1929 to 1949 and $10,000 from 1950 to 1965, all incl. Prin. and int. (M. & N.) is payable in Los Angeles. A certified check for 3% must accompany the bid.
(These are the bonds voted on Mar. 31—V. 126, p. 2361).

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $15,000 issue of 5% school bonds offered for sale on Apr. 30—V. 126, p. 2536—was awarded to the Freeman, Smith & Camp Co. of San Francisco for a premium of $1,070, equal to 107.133, a basis of about 4.25%. Dated May 1 1927. Due $1,000 yearly from May 1 1933 to 1947, incl.

HURON, Erie County, Ohio.—*BOND OFFERING.*—T. M. Clock, Village Mayor, will receive sealed bids until 12 m. June 5, for the purchase of an issue of $9,166.48 5% special assessment improvement bonds. Dated 1928. Due Sept. 1 as follows: $1,066.48, 1929; and $900, 1930 to 1938, incl. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

INDEPENDENCE, Montgomery County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by G. H. Krienhagen, City Clerk, until 10 a. m. on May 12, for the purchase of a $3,616.17 issue of 4% lateral sewer bonds. Dated Apr. 1 1928. Due from 1929 to 1938 incl. Interest payable on Apr. & Oct. 1. Sale will be subject to the purchase of the bonds by the State School Fund Commission. A certified check for 2% of the bid is required.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 15 by Morris Williams, County Treasurer, for the purchase of an issue of $135,000 4¼% primary road bonds. Denom. $1,000. Dated June 1 1928. Due $15,000 yearly from May 1 1934 to 1942 incl. Optional after May 1 1933. Blank bonds are to be furnished by purchaser. Sealed bids will be opened only after all open bids are in. Prin. and annual int. is payable at the office of the County Treasurer. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 3% of the bid, payable to the County Treasurer, is required.

JACKSON COUNTY (P. O. Edna), Texas.—*MATURITY.—BASIS.*—The $175,000 issue of 5% semi-annual road bonds purchased on Apr. 30 by Roger H. Evans & Co. of Dallas at a price of 105.09 (V. 126, p. 2851), is due from 1929 to 1937 incl. Basis of about 4.55%.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The two issues of 4¼% coupon or registered bonds offered on May 7 (V. 126, p. 2693) were awarded as follows:
$1,294,000 general improvement bonds ($1,339,000 offered), to a syndicate composed of Morris Mather & Co., Hoffman & Co., M. F. Schlater & Co. and Seasongood & Mayer, paying $1,339,102, equal to 103.485, a basis of about 4.13%. Due May 1 as follows: $53,000, 1929 to 1939 incl.; $54,000, 1940 to 1952 incl., and $9,000, 1953.
276,000 school bonds ($280,000 offered) to the Trust Co. of New Jersey, paying $280,420, equal to 101.601, a basis of about 4.16%. Due May 1 as follows $28,000, 1929 to 1937 incl., and $24,000, 1938.
Dated May 1 1928.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds to the public for investment at prices to yield 4% for all maturities. According to the offering circular, they constitute a direct obligation of the entire city, payable from unlimited ad valorem taxes levied against all taxable proprty. Jersey City has an assessed valuation in 1927 of $684,798,567. Its total bonded debt, including this issue, is $73,964,404.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—The $130,000 issue of 4¼% primary road bonds offered for sale on Apr. 30 (V. 126, p. 2692) has been awarded for a premium of $426, equal to 100.327. to the Iowa City Savings Bank of Iowa City.

KITTS HILL RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND SALE.*—The $11,000 5½% school bonds offered on May 8—V. 126, p. 2536—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of $434, equal to 104.188. The bonds are dated Nov. 1 1926.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 62 (P. O. Goldendale), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on May 14 by Helena McGuire, County Treasurer, for the purchase of a $3,000 issue of school bonds. Int. rate is not to exceed 6%. Due in from 2 to 20 years. Prin. and int. payable at the fiscal agency of the State in New York City or at the County Treasurer's office. A certified check for 5% of the bid is required.

KNOX COUNTY ROAD DISTRICT NO. 5 (P. O. Benjamin), Tex.—*BOND SALE.*—A $200,000 issue of road bonds has been awarded for a premium of $3,724, equal to 101.862.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—An issue of $1,500,000 refunding notes has been purchased by the Guardian Detroit Co. of New York as 4s, plus a $51 premium, equal to 100.003, a basis of about 3.90%. Due in 4 months. The Bankers Trust Co. of New York City were second highest, offering par for 4.20% notes.

The following is a complete list of the other bids and bidders:

I. B. Tigrett & Co. et al Jackson Tenn	$1 270 701.30	$765 251.30	$505 450.00
J. C. Bradford & Co. et al Nashville Tenn	1 269 808.83	764 713.83	505 095.00
Rutter & Co. et al New York	1 268 727.81	764 062.81	504 665.00
A. B. Leach & Co. Chicago Ill	1 268 691.00	764 027.00	504,664.00
Kissell, Kinnicutt & Co., et al, N. Y.	1,268,011.32	763,631.32	504,380.00
Harris Tr. & Sav. Bk. et al., Chicago	1,267,518.00	763,334.00	504,184.00
First National Co., et al, Detroit	1,267,160.00	763,120.00	504,040.00
East Tenn. National Bank for M. F. Schlater & Co. Inc	1,266,917.73	762,972.73	503,945.00
Caldwell & Co., et al, Nashville	1,266,553.20	762,753.20	503,800.00
National City Co., and Phelps Fenn Co., New York	1,265,923.44	762,373.94	503,549.50
Little Wooten & Co., et al, Jackson, Tenn	1,264,554.57	761,504.57	503,050.00
Commerce Union Co., et al, Nashville, Tenn	1,262,153.70	760,103.70	502,050.00

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The two issues of 4½% coupon or registered improvement bonds, aggregating $1,257,000, offered for sale on May 8—V. 126, p. 2851—were awarded to a syndicate composed of the Bankers Trust Co., Guaranty Co. of New York, Hannahs, Ballin & Lee and Estabrook & Co., all of N. Y. City, at a price of 101.109, a basis of about 4.30%. The issues are divided as follows:
$757,000 series E bonds. Due on Apr. 1 as follows: $76,000 from 1930 to 1938, inclusive, 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 April 1 1928.

BONDS OFFERED BY BANKERS.—The $1,257,000 issue sold as above is now being offered for public subscription by the purchasers priced to yield 4.10% on all maturities.

LAKE CHARLES, Calcasieu Parish, La.—*BOND ELECTION.*—A special election has been called for June 5 for the purpose of voting on the proposed issuance of $75,000 in bonds for the erection of a new high school building in Ward 3.

LAKE COUNTY SCHOOL DISTRICT NO. 111 (P. O. Waukegan) Ill.—*BOND OFFERING.*—Ruth M. Reilly, Clerk, Board of Education, will receive sealed bids until 8 p. m. May 15, for the purchase of an issue of $80,000 4½% school bonds. Dated June 1 1928. Due June 1 as follows: $1,000, 1929; $2,000, 1390 to 1939 incl.; $4,000, 1940; $3,000, 1941; $4,000, 1942; $7,000, 1943; $8,000, 1944 to 1947 incl., and $9,000, 1948. A certified check payable to the order of the Township School Treasurer, for $1,000 is required. Legality approved by Chapman & Cutler of Chicago.

LAKE PLACID, Essex County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York, were awarded on May 7, the following issues of bonds aggregating $50,000 as 4.30s, at a premium of $15, equal to 100.03, a basis of about 4.28%:
$25,000 concrete pavement bonds. Denom. $1,250. Due $1,250, May 1 1929 to 1948, inclusive.
25,000 water works bonds. Denom. $1,000. Due $1,000, May 1 1933 to 1957, inclusive.
Dated May 1 1928.

LAMBERT, Alfalfa County, Okla.—*BOND SALE.*—The $5,000 issue of 5½% semi-annual electric line bonds offered for sale on Apr. 20—V. 126, p. 2537—was awarded to the Farmers Bank of Lambert at par. Due in 1948.

LANE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Creswell, Route 2), Ore.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Fred Kinflaid, until May 12, for the purchase of a $2,500 issue of 6% semi-annual school bonds. Denom. $250. A certified check for 5% of the bid is required.

LANEY SCHOOL DISTRICT (P. O. Camilla), Mitchell County, Ga.—*BOND SALE.*—An issue of $1,500 5% school bonds has been purchased by an unknown investor. Denom. $500. Due in 1948. Prin. and int. (J. & J.) payable at the Bank of Camilla.

LARAMIE, Albany County, Wyo.—*BONDS NOT SOLD.*—The $185,000 issue of viaduct bonds that was scheduled to be offered for sale on May 8—V. 126, p. 2199—was not sold as the election held on May 1 was unsuccessful.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING.*—Sealed bids will be received until May 28, by Wm. Tucker, Jr., Secretary & Treasurer of the Board of County Road Commissioners, for the purchase of a $250,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%.

LEBANNON, Grafton County, N. H.—*BOND OFFERING.*—C. E. Dole, Town Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) May 18, for the purchase of an issue of $50,000 4% coupon refunding bonds. Dated June 1 1928. Denom. $1,000. Due $5,000, Dec. 1 1929 to 1938 incl. Principal and int. payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids should be addressed to F. O. Stearns, Chairman, Board of Selectins, c-o Mascoma Savings Bank, Lebannon.

Financial Statement, May 1 1928.

Last assessed valuation		$8,155,123.00
Bonded indebtedness:		
Town Hall bonds		$200,000.00
Hubbard bridge bonds		39,000.00
Trunk line maintenance bonds		6,000.00
Total bonded indebtedness		$245,000.00
Floating debt (to be paid from proceeds of this issue)		50,000.00
Indebtedness of districts within the Town of Lebanon:		
Lebanon school district		168,572.90
Lebanon Village Precinct		35,500.00
West Lebanon Village Fire Precinct		2,500.00

LEE COUNTY (P. O. Fort Meyers), Fla.—*BOND DESCRIPTION.*—The $100,000 issue of bridge bonds sold on Apr. 25 (V. 126, p. 2693) to the Florida Municipal Corp. of Jacksonville at a price of 108.19, is further described as follows: 6% bonds. Due on Feb. 1 as follows: $15,000, 1954; $40,000, 1955; and $45,000, 1956. Basis of about 5.44%.

LEE COUNTY (P. O. Sanford), N. C.—*BOND SALE.*—The two issues of coupon bonds, aggregating $92,000, offered for sale on May 7 (V. 126, p. 2693) were awarded as 4¾% to Spitzer, Rorick & Co. of Toledo for a premium of $2,006, equal to 102.18. The issues are as follows: $50,000 school funding bonds and $42,000 funding bonds. Denom. $1,000. Dated May 1 1928. Due serially. No option of prior payment. Int. M. & N.

LEMON GROVE SCHOOL DISTRICT (P. O. Wauchula), Hardee County, Fla.—*BOND SALE.*—A $45,000 issue of school bonds has been purchased by the G. B. Sawyers Co. of Jacksonville.

LEWISTON (P.O. Lewiston), Niagara County, N.Y.—*BOND SALE.*—The Lockport Exchange Trust Co. of Lockport was awarded on April 25 an issue of $6,725.17 highway bonds as 4¼s.

LIBERTY TOWNSHIP, Tipton County, Ind.—*BOND OFFERING.*—J. J. Batchelor, Township Trustee, will receive sealed bids until 10 a. m. May 25 for the purchase of an issue of $40,000 4½% township improvement bonds. Dated May 1 1928. Denom. $500. Due as follows: $2,000, July 1 1929; $2,000, Jan. 1 and July 1 1930 to 1938 incl., and $2,000, Jan. 1 1939. A certified check for $50 is required.

LINCOLN PARK, Mich.—*BOND OFFERING.*—John M. O'Connor, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) May 15, for the purchase of the following issues of special assessment bonds aggregating $193,000:
$107,000 paving bonds.
86,000 sewer bonds.
Due serially in from 1 to 4 years. A certified check for $3,000 is required.

LINCOLN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Zearing), Iowa.—*BOND SALE.*—Two issues of bonds aggregating $45,000 have been purchased at par by the White-Phillips Co. of Davenport. The issues are as follows: $28,000 4¾% school bonds and $17,000 4½% school bonds. Due from 1935 to 1943 incl.

LINWOOD, Atlantic County, N. J.—*BOND SALE.*—The Chelsea National Bank of Atlantic City, was awarded on May 7, an issue of $12,000 5% road bonds at par. Dated July 1 1927. Denom. $1,000. Due $1,000, July 1 1928 to 1939 incl. Prin. and int. payable in gold at the Chelsea National Bank, Atlantic City.

LITTLE FALLS, Herkimer County, N. Y.—*BOND OFFERING.*—John L. Lockwood, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 15 for the purchase of an issue of $25,000 coupon or registered water works refunding bonds, rate of interest not to exceed 5% and to be stated in multiples of 1-20th of 1%, one rate to apply to the entire issue. Principal and interest payable in gold at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for $1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Della Bishop, City Auditor, until 12 m. May 22 for the purchase of an issue of $3,200 5½% East Hunter Street improvement bonds. Dated May 1 1928. Due Apr. 1 as follows: $500, 1929; and $300, 1930 to 1938 incl. Prin. and int. payable at the office of the City Treasurer.

LONG BEACH, Harrison County, Miss.—*BOND SALE.*—A $30,000 issue of 5% town hall bonds has recently been purchased by the Meridian Finance Corp. of Meridian for a premium of $485, equal to 101.616.

LOS ANGELES, Los Angeles County, Calif.—*BONDS DEFEATED.*—At the special election held on May 1—V. 126, p. 2352—the proposition to issue $6,000,000 in airport bonds failed of the required two-thirds majority. Unofficial reports gave the vote as follows: 101,157 "for" and 100,932 "against."

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 52 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $200,000 issue of 5¾% district bonds has been purchased by Redfield, Van Evera & Co. of Los Angeles for a premium of $2,500, equal to 101.25.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS VOTED.*—At the general election held on Apr. 17 the voters authorized the issuance of $9,000,000 in bonds for the extention of drainage and sewerage facilities in New Orleans by an overwhelming majority. The actual vote was 51,729 "for" and 6,255 "against."

LOUISVILLE, Jefferson County, Ky.—*BONDS OFFERED BY BANKERS.*—The $1,500,000 issue of 4% coupon park bonds offered and sold on May 1—V. 126, p. 2851—to Caldwell & Co. of Nashville, is now being offered for public subscription by the purchaser priced at 103¼ to yield 3.84%. Dated Mar. 1 1928 and due on Mar. 1 1968. According to the circular the bonds are legal investments for trust funds and savings banks in New York, Massachusetts, Connecticut and other States. These bonds are eligible as security for postal savings deposits.

Financial Statement.

Assessed valuation for taxation, 1927		$416,245,749
Total bonded debt, including this issue		26,319,900
Less: Waterworks bonds	$1,079,000	
Sinking funds	4,035,000	5,114,000
Net bonded debt		$21,205,900

The City of Louisville owns the Louisville Water Co., conservatively valued at $20,000,000.

Population, 1920 census, 234,891; present official estimate, 340,000.

McNEIL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—*BOND SALE.*—A $15,000 issue of school bonds has been purchased by the Bank of Commerce of Poplarville.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—Harris, Forbes & Co. were awarded on May 11, the following issues of 4% coupon bonds aggregating $85,000 at 99.52 a basis of about 4.07%:
$55,000 Culvert and sewer bonds. Due Feb. 1, as follows: $3,000, 1929 to 1943 incl., and $2,000, 1944 to 1948 incl.
30,000 bridge bonds. Due $3,000, Feb. 1 1929 to 1938 incl.
Dated Feb. 1 1928. Denom. $1,000. Principal and int. payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND SALE.*—The $250,000 issue of 4½% series B, highway improvement bonds offered for sale on May 4—V. 126, p. 2694—was awarded to a syndicate composed of the East Wisconsin Trust Co. and the First Wisconsin Co., both of Milwaukee and the Harris Trust & Savings Bank of Chicago, for a premium of $5,125, equal to 102.05, a basis of about 4.13%. Dated May 1 1928 and due on May 1 as follows: $96,000, 1933 and 1934 and $58,000 in 1935.

MARSHALL, Saline County, Mo.—*BOND SALE.*—The $80,000 issue of 5% electric lights bonds offered for sale on Apr. 25—V. 126, p. 2537—has been jointly purchased by Stern Bros. & Co., and the Commerce Trust Co., both of Kansas City for a premium of $843, equal to 101.053, a basis of about 4.88%. Dated Apr. 15 1928. Due as follows: $3,000, 1930; $2,500, 1931; $3,000, 1932 to 1934; $3,500, 1935 to 1937; $4,000, 1938 to 1940; $4,500, 1941; $5,000, 1942 to 1944; $5,500, 1945 and 1946; $6,000, 1947 and $6,500, in 1948. Optional after Apr. 15 1930. Int. payable semi-annually.

MASSACHUSETTS (State of).—$2,000,000 *BOND ISSUE AUTHORIZED.*—According to the Boston "Herald" of May 10, the Governor's council adopted an order authorizing the State Treasurer to prepare for sale a $2,000,000 bond issue requested by the Metropolitan District Water Supply Commission. The bond would be issued for a period not exceeding 20-years and bear interest at a rate not to exceed 4%.

MATADOR, Motley Co., Tex.—*BOND SALE.*—The $50,000 issue of 5% coupon water works bonds offered at public auction on May 1—V. 126, p. 2537—was awarded to George L. Simpson & Co. of Dallas at par. Denom $1,000. Dated Feb. 1 1928. Due on Apr. 1 1929. No option of prior payment. Int. payable on Apr. & Oct. 1.

The following other bids were also received:

Bidder—	*Rate.*	*Premium.*
Thomas Investment Co. of Dallas	5⅓%	$900
Geo. L. Simpson & Co. of Dallas	5½%	750

MATTOON, Coles County, Ill.—*BOND SALE.*—H. C. Speer & Sons Co. of Chicago were awarded on April 19 an issue of $75,000 4½% coupon or registered city hall bonds. Dated May 1 1928. Denom. $1,000. Due in 1947. Interest payable on May 1 and Nov. 1.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk until 12 m. May 23 for the purchase of an issue of $10,250 Village's portion 5% street improvement bonds. Dated June 1 1928. Prin. 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.

MEDINA, Bandera County, Tex.—*BOND SALE.*—A $20,000 issue of 5% semi-annual independent school district bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $500. Dated Apr. 10 1928. Due $500 yearly from 1929 to 1968 incl.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The $32,107.36 5½% road improvement bonds offered on May 7—V. 126, p. 2694—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $751 equal to 102.33. Due Oct. 1, as follows: $6,107.36, 1928; $6,000, 1929; $7,000, 1930 and 1931; and $6,000, 1932. Other bids were as follows:

Bidder—	*Premium.*
W. L. Slayton & Co	$742.00
Blanchet, Bowman & Wood	722.40

MENA SCHOOL DISTRICT (P. O. Mena), Polk County, Ark.—*BOND SALE.*—An $80,000 issue of 4¾% school bonds has been purchased by M. W. Elkins & Co. of Little Rock. Due from 1932 to 1952 incl.
(This corrects report of sale given in V. 126, p. 2852.)

MIDDLEBURY, Addison County, Vermont.—*BOND SALE.*—The $70,000 4% coupon water bonds offered on May 8—V. 126, p. 2852—were awarded to E. H. Rollins & Sons of Boston, at 100.303 a basis of about 3.79%. Dated May 1 1928. Due $2,000 May 1 1934 to 1968 incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	99.22
Old Colony Corp	99.04
National City Co	98.773

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 24 (standard time) by Patrick McManus, County Treasurer, for the purchase of a $910,000 issue of 4¼% Metropolitan sewerage bonds. Denom. $1,000. Dated May 25 1928. Due $91,000 yearly from May 25 1939 to 1948 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

Financial Statement.

The assessed valuation of real estate and personal property in the Metropolitan drainage area as returned by assessors for the year 1927 was		$1,100,560,346.00
The equalized valuation of all real estate and personal property in the Metropolitan drainage area according to each of the last five assessments thereof for State and county taxes next prior to issuance of bonds is as follows:		
1923	$1,172,022,402.00	
1924	1,231,096,500.00	
1925	1,192,539,284.00	
1926	1,342,212,549.00	
1927	1,478,105,131.00	
And the average thereof is		1,283,195,173.20
The assessed valuation of real estate and personal property in the entire County of Milwaukee as returned by assessors for the year 1927 was		1,124,524,637.00
The equalized valuation of all real estate and personal property in the entire County of Milwaukee as determined by the last assessment for State and county taxes prior to issuance of these bonds for the year 1927 was		1,515,164,723.00
Total valuation of real estate and personal property in the entire County of Milwaukee as fixed by the Wisconsin Tax Commission for the five years preceding the issuance of these bonds was as follows:		
1923	$974,702,424.00	
1924	1,095,132,707.00	
1925	1,338,095,913.00	
1926	1,465,942,559.00	
1927	1,515,164,723.00	
And the average thereof is		1,277,807,765.20

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE CANCELLED.*—The sale of the three issues of 4% coupon bonds, aggregating $1,351,875.57, awarded on Feb. 27 to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis—V. 126, p. 1395—on a basis of about 3.93%, has been cancelled by request of the purchasers because of delay in delivery.

BOND OFFERING.—Sealed bids will be received until June 11 by Dan C. Brown, City Comptroller, for the purchase of three issues of bonds aggregating $1,351,875.57. Int. rate is to be stated by bidders. Due in 5, 10 and 20 years.

(This report supplements that given in V.126, p. 2852.)

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on May 22, by J. C. Lund, Clerk of the Board of Education, for the purchase of a $225,000 issue of school bonds. Int. rate is not to exceed 5%. Dated June 1 1928 and due on June 1 as follows: $11,000, 1931; $11,500, 1932; $10,000, 1933; $10,500, 1934; $11,000, 1935; $11,500, 1936; $12,000, 1937; $12,500, 1938; $13,000, $1939; $13,500, 1940; $14,000, 1941; $14,500, 1942; $15,000, 1943; $15,500, 1944; $16,000, 1945; $16,000, 1946, and $17,000 in 1947. Prin. and int. (J. & D.) is payable at the First National Bank of Minot or at the spot selected by purchaser. A certified check for 2% of the bid is required.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—A $5,000,000 issue of road and bridge bonds will be offered for sale at public auction by A. D. Davis, Chairman of the Board of Revenue and Road Commissioners, at 10.30 a. m. on June 1. Int. rate is not to exceed 4¾%. Denom. $1,000. Dated June 1 1928 and due on June 1 as follows: $110,000, in 1931, $120,000 in 1932, $125,000 in 1933, $130,000 in 1934, $135,000 in 1935, $140,000 in 1936, $145,000 in 1937, $150,000 in 1938, $155,000 in 1939, $160,000 in 1940, $165,000 in 1941, $170,000 in 1942, $175,000 in 1943, $180,000 in 1954, $185,000 in 1945, $190,000 in 1946, $195,000 in 1947, $200,000 in 1948, $205,000 in 1949, $210,000 in 1950, $215,000 in 1951, and $220,000 in 1952 to 1958, all incl. Prin. and semi-annual int. is payable at the Guaranty Trust Co. in New York City. Chapman & Cut er of Chicago will furnish the legal approval. Purchaser will furnish the blank bonds. Bids are requested at differing interest rates, bonds to be awarded to bidder whose bid will result in the lowest net interest rate to the county, with highest rate being 4¾%. A $100,000 certified check must accompany the bid.

These bonds are issued for the purpose of constructing permanent roads and bridges in Mobile County, Ala., under authority of an amendment to the Constitution of Alabama expressly authorizing this issue and of Local Act 246 of 1927; were authorized at an election held throughout said County on April 19 1928; and are payable from a special tax to be levied annually.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Kilmer, County Clerk, until 10 a. m. (standard time) May 25, for the purchase of an issue of $70,000 4½% bonds issued to provide funds for the redemption of a like amount of notes maturing. Dated June 1 1928. Due $7,000, June 1 1929 to 1938, incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for $5,000 is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE.*—The four issues of 4½% bonds offered on Apr. 9—pp. 1871-2041—were awarded as follows:

$32,500 Castle Wood Sanitary Sewer system bonds to A. C. Allyn & Co. of Chicago, at a premium of $705, equal to 102.15, a basis of about 4.18%. Due Oct. 1 as follows: $2,000, 1928 to 1934 incl.; $3,000, 1935; $2,000, 1936 to 1940 incl.; $2,500, 1941; and $3,000, 1942.

23,000 Overlook Ave. improvement bonds to the First Citizens Corp. of Columbus, at a premium of $11.70. Due May 1 as follows: $5,000, 1929; and $6,000, 1930 to 1932 incl.

16,000 Ashwood Ave. improvement bonds to A. C. Allyn & Co. of Chicago, at a premium of $80, equal to 100.50, a basis of about 4.29%. Due $4,000, May 1 1929 to 1932 incl.

34,000 sewer system bonds to Seasongood & Mayer of Cincinnati, at a premium of $905, equal to 102.66, a basis of about 4.32%. Due Oct. 1 as follows: $2,000, 1928 and 1929; $1,000, 1930; $2,000, 1931 and 1932; $1,000, 1933; $2,000, 1934 and 1935; $1,000, 1936; $2,000, 1937 and 1938; $1,000, 1939; $2,000, 1940 and 1941; $1,000, 1942; $2,000, 1943 and 1944; $1,000, 1945; and $2,000, 1946 and 1947.

Dated May 1 1928.

MOOERS CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Mooers Forks), Clinton County, N. Y.—*BOND OFFERING.*—William Soden, Village Clerk, will receive sealed bids until 10 a. m. May 19, for the purchase of an issue of $19,000 5% coupon school bonds. Dated June 1 1928. Denom. $1,000. Due $1,000, Dec. 1 1929 to 1947 incl. Prin. and int. payable at the First National Bank, Champlain. A certified check for 3% of the bonds offered is required.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND OFFERING.*—Sealed bids will be received by Ross H. Williams, County Clerk, until May 15, for the purchase of a $238,000 issue of road bonds.

MORRISTOWN, St. Lawrence County, N. Y.—*BOND OFFERING.*—E. A. Spilman, City Clerk, will receive sealed bids until 4 p. m. (Eastern standard time) May 18, for the purchase of an issue of $50,000 coupon or registered water works bonds interest rate not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%. Dated May 1 1928. Denom. $1,000 and $500. Due May 1 as follows: $500, 1931 and $1,500, 1932 to 1964, incl. Principal and interest payable in gold at the Frontier National Bank, Morristown or at the Hanover National Bank, New York City. A certified check payable to the order of the Village for $1,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $129,000 offered on May 4—V. 126, p. 2694—were awarded to Rutter & Co. of New York City, as follows:

$66,000 highway improvement bonds as 4s, at par. Dated May 1 1928. Due May 1 as follows: $3,000, 1930 to 1939, incl., and $4,000, 1940 to 1948, incl.

63,000 4½% highway improvement bonds at 102.497, a basis of about 4.28%. Dated April 1 1928. Due April 1 as follows: $2,000, 1930 to 1059, incl., and $3,000, 1951 to 1957, incl.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. (daylight saving time) May 22 for the purchase of an issue of $85,000 tax-funding coupon or registered bonds. Dated May 1 1928. Denom. $1,000. Due $5,000 May 1 1932 to 1948 inclusive. Rate of interest to be named by bidder and to be stated in multiples of ¼ of 1%, same rate to apply to the entire issue. Prin. and int. payable in gold at the First National Bank, North Tarrytown. A certified check, payable to the order of the town, for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of N. Y. City.

MOUNT STERLING, Madison County, Ohio.—*BOND SALE.*—The $6,000 5% water works system bonds offered on May 4—V. 126, p. 2538—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $51, equal to 100.85, a basis of about 4.73%. Dated April 1 1928. Due $500, April and Oct. 1 1929 to 1934, incl. Other bids were as follows:

Bidder—	*Price Bid.*
First Citizens Corp	$6,010
Weil, Roth & Irving Co	6,002

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—The $175,000 4% bridge bonds offered on May 11—V. 126, p. 2852—were awarded to the Atlantic-Merrill Oldham Corp. of Boston, at 99.721, a basis of about 4.08%. 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.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—*BOND SALE.*—A $39,000 issue of 4½% serial refunding bonds has recently been purchased by Geo. W. Vallery & Co. of Denver at a price of 98.25.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—*BOND SALE.*—The $160,000 issue of school building bonds offered for sale on May 7—V. 126, p. 2363—was awarded to the Anglo-London-Paris Co. of San Francisco at par as follows: $93,000 as 4½s and $67,000 as 4¼s. Dated May 1 1928. Due serially from 1933 to 1948, incl. Prin. and int. (M. & N.) payable at Kountze Bros. in New York City.

NEW BEDFORD, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer until 11 a. m. May 15 for the purchase of an issue of $400,000 3¾% highway improvement bonds dated May 1 1928 and maturing serially on May 1 from 1929 to 1938 incl.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE.*—The $750,000 issue of highway bonds offered for sale on May 8—V. 126, p. 2200—was awarded to a syndicate composed of the International Trust Co., the United States National Co. and Sidlo, Simons, Day & Co., all of Denver, as 5¼% bonds, at a price of 100,278, a basis of about 5.16%. Dated Apr. 1 1928 and due $250,000 from Apr. 1 1930 to 1932, incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—E. A. Reiser, City Auditor, will receive sealed bids until 12 m. May 25, for the purchase of the following issues of 4½% City's portion improvement bonds aggregating $6,700:

$5,000 bonds. Denom. $500. Due $500, Oct. 1 1929 to 1938, incl.
1,700 bonds. Due serially from 1929 to 1937, inclusive.

Dated May 15 1928. A certified check, payable to the order of the City Treasurer for 5% of the bonds offered, is required.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of West Newton, was awarded on May 8, a $200,000 temporary loan on a 3.74% discount basis. The loan matures on Nov. 5 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Bidder—	*Discount Basis.*	*Premium.*
Shawmut Corp. of Boston	3.93%	-----
Old Colony Corp	3.96%	$3.75
Salomon Bros. & Hutzler	3.97%	7.00
Bank of Commerce & Trust Co	3.975%	-----

NEW WATERFORD, Columbiana County, Ohio.—*BOND OFFERING.*—Edward Bretz, Village Clerk, will receive sealed bids until 12 m. May 23, for the purchase of an issue of $12,000 5% special assessment street improvement bonds. Dated Jan. 1 1928. Denom. $1,200. Due serially in from 1 to 10 years. A certified check, payable to th eorder of the Village Treasurer for 2% of the bonds offered, is required.

NIAGARA FALLS, Niagara County, N. Y.—*BONDS VOTED.*—The $230,000 bond issue submitted to the electors for consideration on May 8—V. 126, p. 2538—was approved according to the City Clerk. Of 2,843 votes polled 1,965 were for the issue and the remainder against it.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND SALE.*—A $90,000 issue of 4½% court house bonds has recently been awarded to the Mercantile Trust & Savings Bank of Dallas for a premium of $125, equal to 100.138, a basis of about 4.49%. Due serially from 1933 to 1955 incl.

NORTH SCHOOL TOWNSHIP, Marshall County, Ind.—*BOND OFFERING.*—Frank Albert, Township Trustee, will receive sealed bids until 2 p. m. June 4, for the purchase of an issue of $49,000 4¼% school bonds. Dated July 2 1928. Denom. $500. Due on Jan. and July 2, of each year in equal installments. Prin. and int. payable at the Farmers State Bank, La Paz.

OSBORNE, Osborne County, Kan.—*BOND SALE.*—The $13,600 issue of 4½% improvement bonds offered unsuccessfully on Feb. 14—V. 126, p. 752—has been awarded to a local investor for a $374 premium, equal to 102.75, a basis of about 3.95%. Dated Jan. 1 1928 and due $1,360 from Jan. 1 1929 to 1938, incl.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cloudcraft), N. Mex.—*BOND SALE.*—A $15,000 issue of 5½% refunding bonds has recently been purchased by Benwell & Co. of Denver.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—*BOND SALE.*—An issue of $125,000 4¾% school building bonds has recently been purchased by the Brown-Crummer Co. of Wichita for a premium of $1,400, equal to 101.12, a basis of about 4.64%. Due from 1929 to 1958, incl.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde Park), Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on June 1 by Margaret Schwab, District Clerk, for the purchase of a $3,000 issue of school bonds. A $300 certified check must accompany the bid.

PARMA (P. O. Cleveland), Cuyahoga Co., Ohio.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $356,930 offered on May 7—V. 126, p. 2364—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $1,836 equal to 105.21 a basis of about 3.56%.

$268,800 street improvement bonds. Due Oct. 1, as follows: $26,800, 1929; $26,000, 1930 and $27,000, 1931 to 1938 incl.
88,130 street improvement bonds. Due Oct. 1, as follows: $8,130, 1929; $8,000, 1939; and $9,000, 1931 to 1938 incl.

Dated May 15 1928. The following is a complete list of other bids submitted:

Bidders—	*Premium.*
First National Company	$1,700
Otis & Company	1,585
The Guardian Trust Co	1,430
Ryan, Sutherland & Co	807
Seasongood & Mayer	675
Stranahan, Harris & Oatis	215
The Herrick Co	139

PASADENA, Pasadena County Calif.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on May 14, by Bessie Chamberlain, City Clerk, for the purchase of a $30,000 issue of 4¾% sewer bonds. Denom. $1,000. Dated Oct. 1 1926 and due on Oct. 1, as follows: $13,000 1940 and 1941 and $4,000 in 1942. Prin. and int. (A. & O.) payable at the National City Bank in New York or at the office of the City Treasurer. Eels & Orrick of San Francisco will furnish the legal approval. A certified check for 1% of the bid, payable to the City Clerk, is required.

PASCAGOULA, Jackson County, Miss.—*BOND SALE.*—A $30,000 issue of street improvement bonds was awarded on May 1 to the Merchants & Marine Bank and the Pascagoula National Bank, both of Pascagoula, jointly, for a premium of $172.80, equal to 100.576.

PELLA, Marion County, Iowa.—*BOND SALE.*—An issue of $127,000 street improvement bonds has been purchased by local investors. (Rate and price not given).

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden, N. J.—*BOND OFFERING.*—Robert V. Peabody, Township Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) May 21, for the purchase of the following issues of 4½, 4¾ or 5% coupon or registered bonds no more bonds to be awarded than will produce a premium of $1,000 over the amount offered:

$185,000 sewer bonds. Due $5,000, May 1 1929 to 1965, incl.
120,000 assessment bonds. Due May 1 as follows: $10,000, 1929 to 1931 incl.; and $15,000, 1932 to 1937 incl.

Dated May 1 1928. Denom. $1,000. Prin. and int. payable in gold at the Pennsauken Township National Bank, North Merchantville or at the Philadelphia National Bank, Philadelphia. A certified check payable to the order of the Township for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PENNSYLVANIA (State of), P. O. Harrisburg.—*BOND ISSUES AGGREGATING* $1,290,000 *APPROVED.*—James F. Woodward, Secretary Department of Internal Affairs, approved on May 10, according to the Philadelphia "Ledger" of May 11, bond issues aggregating $1,290,000. The largest of the issues were two for $500,000, one for Franklin County for floating indebtedness and highway improvements, and the other for Erie County for highway purposes.

Other issues approved were: Quakertown school district, $150,000 for schools; Beaver, $40,000 water works; Mount Jewett school district, $8,500 funding floating indebtedness; Kimmel Township, Bedford County, $5,500 for highway work; Kennett Township, Chester County, $21,000; St. Marys Borough, $65,000 street and highway improvements.

PERKINS COUNTY (P. O. Bison) S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on May 18, by Wilfred Gigesar County Auditor, for the purchase of a $289,000 issue of funding bonds. Int. rate is not to exceed 5%. Dated June 1928 and due on June 1, as follows: $15,000, 1931 to 1944; $19,000, 1945 and $20,000, 1946 to 1948, all incl. Prin. and int. (J. & D.) payable at the bank or trust company designated by the purchaser. Chapman & Cutler of Chicago will furnish the legal approval. Nothing but sealed bids will be considered at sale. A $6,000 certified check payable to the County Treasurer, must accompany the bid.

PERRYVILLE, Perry County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 21 by Henry J. Rauh, City Treasurer, for the purchase of an issue of $120,000 4¼% and 4½% water works bonds. Denom. $1,000. Dated June 1 1928 and due on June 1 as follows: $5,000, 1932 to 1934; $6,000, 1935 to 1938; $7,000, 1939 to 1941; $8,000, 1942 to 1944 and $9,000, 1945 to 1948, all incl. Prin. and int. (J. & D.) payable at the National Bank of Commerce in St. Louis. Benj. H. Charles of St. Louis will furnish legal approval. A certified check for 2% of the issue, payable to the City Treasurer, is required.

PHILADELPHIA, PA.—*BOND OFFERING.*—Willb Hadley, City Controller, will receive sealed bids until 11 a. m. (Eastern standard time) June 4, for the purchase of the following issues of 4% coupon and registered loans aggregating $7,500,000:

$5,500,000 50-year bonds maturing June 1 1978, with the option of the City to redeem at par and accrued int. at the expiration of 20 years from the date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.
2,000,000 15-year bonds maturing June 1 1943.

Dated June 1 1928. Interest payable Jan. and July 1. A certified check for 5% of the bonds offered is required.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The two issues of coupon, loan of 1928 bonds, aggregating $1,500,000, offered for sale on May 10—V. 126, p. 2695—were awarded as follows:

$750,000 4½% Iloilo Port Works bonds to a syndicate composed of Barr Bros. & Co., Lee, Higginson & Co., the Old Colony Corp., and Graham Parsons & Co., all of New York, the Fletcher-American Co. of Indianapolis and the Herrick Co. of Cleveland at a price of 106.159, a basis of about 4.14%. Dated Apr. 1 1928 and due on Apr. 1 1958. Int. payable A. & O.
750,000 4½% Cebu Port Works bonds to a syndicate composed of Chase Securities Corp., Blair & Co., Inc., Hornblower & Weeks and Hallgarten & Co., all of New York at a price of 106.40, a basis of about 4.12%. Dated Mar. 1 1928 and due on Mar. 1 1958. Int. payable on Mar. & Sept. 1.

The following are complete lists of the other bids submitted on both issues:

Iloilo Bonds.

Bidder—	Amount.	Price Bid.
Riggs National bank	All or none	105.6089
White, Weld & Co.; Wm. R. Compton Co.; W. A. Harriman & Co., Inc.; Fletcher Savings & Trust Co.; Crane Parris & Co., by White, Weld & Co.	All or none	$784.125 / 104.55

Cebu Bonds.

Bidder—	Amount.	Price Bid.
Barr Bros. & Co., Inc.; Lee Higginson & Co.; Old Colony Corp.; Graham, Parsons & Co., Fletcher American Co.; The Herrick Co., by Graham, Parsons & Co	All or none	106.159
Riggs National Bank	All or none	105.6085
White, Weld & Co.; Wm. R. Compton Co.; W. A. Harriman & Co., Inc.; Fletcher Savings & Trust Co.; Crane, Parris & Co., by White, Weld & Co.	All or none	$784.125 / 104.55

PLATTSBURGH, Clinton County, N. Y.—*BOND OFFERING.*—Simon E. Fitzpatrick, Clerk Board of Education, will receive sealed bids until 4 p. m. (Standard time) May 21, for the purchase of an issue of $166,000 4½% coupon or registered school bonds Dated May 1 1928. Denom. $1,000. Due May 1 as follows: $4,000, 1929 to 1932, incl., and $10,000, 1933 to 1947, incl. Prin. and int. payable in gold at the First National Bank, Plattsburgh. A certified check, payable to the order of the City Chamberlain for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PLEASANTVILLE, Atlantic County, N. J.—*BOND SALE.*—The issue of coupon or registered school bonds offered on May 7—V. 126, p. 2200—was awarded to R. M. Grant & Co. of New York, taking $633,000 bonds ($635,000) as 4¼s, at 100.44, a basis of about 4.22%. Dated Oct. 1 1928. Due Oct. 1 as follows: $15,000, 1929 to 1957, inclusive; $20,000, 1958 to 1966, inclusive, and $18,000, 1967.

The following is a complete list of other bids submitted for the bonds:

Name of Bidder—	Bonds Bid For.	Price Bid.	Rate of Interest.
Bankers Trust Co	623	$635,444.44	4¼%
Phelps, Fenn & Co.; The Detroit Co.; Kean, Taylor & Co	628	635,142.10	4½%
M. F. Schlater & Co., Inc	631	635,852.39	4½%
Hoffman & Co.; Redmond & Co.; Morris Mather & Co., Inc	621	635,141.41	4¼%
Rufus Waples & Co.; Rutter & Co	627	635,339.10	4½%
Geo. B. Gibbons & Co., Dewey, Bacon & Co	625	635,812.50	4¾%
Lehman Brothers, Kountze Brothers	635	635,635.00	4½%
A. B. Leach & Co., Inc.; C. W. Whitis & Co.; Bachelder, Wack & Co	626	635,230.00	4½%

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—A $57,000 issue of 4% school bonds has been purchased by the Wm. R. Compton Co. of St. Louis at a discount of $455, equal to 99.20, a basis of about 4.05%. Due on Feb. 1 as follows: $2,000, 1943; $5,000, 1944 and 1945 and $15,000, 1946 to 1948.

(This report corrects that given in V. 126, p. 2853.).

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until May 14, for the purchase of a $65,000 issue of 4½% semi-annual road bonds. Due in 1937. A $5,000 block of the bonds will be retained by the county.

PORTER COUNTY (P. O. Valparaiso), Ind.—*NO BIDS.*—The $43,953.01 6% ditch construction bonds offered on April 27—V. 126, p. 2538—were not sold as no bids were submitted for the issue. The bonds mature serially on May and Nov. 15 1929 to 1938, inclusive.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $100,000 issue of 4% semi-annual assessment bonds offered for sale on May 8—V. 126, p. 2853—was awarded at par to the sinking fund. Dated May 1 1928. Due in 12 years.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on May 10—V. 126, p. 2853—was awarded to the Piscataqua Savings Bank of Portsmouth, on a 4.15% discount basis. The loan matures on Nov. 30 1928.

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—*BOND SALE.*—The $26,000 issue of high school building bonds offered for sale on Apr. 30—V. 126, p. 2695—was awarded to Calvert & Canfield of Oklahoma City for an average yield of about 4.59%.

RUSK, Cherokee County, Tex.—*BOND SALE.*—An $81,000 issue of 5½% refunding bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Due in 1968.

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tucumcari), N. Mex.—*BOND SALE.*—A $10,000 issue of 5¾% refunding bonds has recently been purchased by Benwell & Co. of Denver. Due $500 yearly from 1929 to 1948, incl.

RANKIN, Pa.—*BOND OFFERING.*—George J. Miller, Borough Secretary, will receive sealed bids until 7.30 p. m. May 14, for the purchase of an issue of $80,000 4¼% borough bonds. Dated Feb. 1 1928. Denom. $1,000. Due $5,000, Feb. 1 1933 to 1948, inclusive. A certified check, payable to the order of the Borough Treasurer for $2,500, is required.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 9, Wayne County, Mich.—*BOND SALE.*—The $100,000 school building bonds offered on Feb. 6—V. 126, p. 752—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at 101.85, a basis of about 4.39%. Dated Feb. 15 1928. Due Feb. 15 1958.

RED OAK, Montgomery County, Iowa.—*BOND SALE.*—A $200,000 issue of 4¼% primary road bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport for a premium of $1,325, equal to 100.662.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE*—An issue of $130,000 road and bridge refunding bonds has been jointly purchased by Paine, Webber & Co. and the First Minneapolis Trust Co., both of Minneapolis, as 4% bonds, for a premium of $147, equal to 100.113.

RICHLAND COUNTY (P. O. Mansfield,) Ohio.—*BOND OFFERING.* Menan Weil, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time), June 1, for the purchase of an issue of $15,800 5% bridge improvement bonds. Due as follows: $2,800, April and $3,000, Oct. 1 1929, and $3,000, April and $2,000 Oct. 1 1930 and 1931. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for 3% of the bonds offered is required.

RICHLAND COUNTY (P. O. Mansfield, Ohio).—*BOND SALE.*—The $11,200 5½% road improvement bonds offered on May 1—V. 126, p. 2538—were awarded to the Citizens National Bank & Trust Co. of Mansfield, at a premium of $98.50, equal to 100.87, a basis of about 5.22%. Dated May 1 1928. Due as follows: $1,200, April and $2,000, Oct. 1, 1929; and $2,000, April and Oct. 1 1930 and 1931.

RICHMOND, Madison County, Ky.—*BOND SALE.*—The $60,000 issue of 4½% semi-annual sewer and sewage disposal bonds offered for sale on May 3 (V. 126, p. 2364) was awarded to Otis & Co. of Cleveland for a premium of $682, equal to 101.136, a basis of about 4.36%. Due as follows: $20,000 in 1933 and $4,000 from 1934 to 1943 incl. Prin. and int. payable at the State Bank & Trust Co. of Richmond.

RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT, NO. 8 (P. O. Monte Vista), Colo.—*PRE-ELECTION SALE.*—A $30,000 issue of 4¾% school building bonds has been purchased by Peck, Brown & Co. of Denver subject to an election to be held soon. Due $2,000 from 1931 to 1945, incl. Optional $4,000 from 1931 to 1938.

ROCHESTER, Monroe County, N. Y.—*BIDS.*—The following bids were also submitted for the $135,000 notes awarded on May 4 (V. 126, p. 2854) to Salomon Bros. & Hutzler on a 3.99% discount basis plus a premium of $2.00:

Bidder—	Discount Basis.	Premium.
National Bank of Rochester	4.00%	$7.00
Guaranty Company of New York	4.00%	----
S. N. Bond & Co	4.15%	7.00

ROME, Oneida County, N. Y.—*BOND SALE.*—The $126,840 coupon assessment bonds offered on April 8 (V. 126, p. 2696) were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo as 4.20s at 100.056, a basis of about 4.19%. Dated May 1 1928. Due $31,710 May 1 1929 to 1932 inclusive. The following is a list of other bidders:

Bidder—	Int. Rate.	Rate Bid.
Farmers National Bank & Trust Co	4.20%	100.055
George B. Gibbons & Co	4.25%	100.02
Rome Trust Co	4.75%	100.00

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The $25,000 issue of 5% semi-annual park bonds offered for sale on May 7—V. 126, p. 2696—was awarded jointly to the Bank of Southwestern Oregon of Marshfield and Ferris & Hardgrove of Portland at a price of 102.64, a basis of about 4.45%. Dated May 1 1928. Due $2,500 yearly from May 1 1929 to 1938, incl.

ROSWELL SCHOOL DISTRICT NO. 1 (P. O. Roswell), Chaves County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 11, by W. C. Holland, County Treasurer, for the purchase of a $200,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated June 15 1928. Due from June 15 1933 to 1948, incl. Sealed bids will be received at the office of the City Clerk. Prin. and semi-annual int. is payable at Kountze Bros. in New York City or at the State Treasurer's office in Santa Fe. Bids for less than 95% par of the bonds will be rejected. A certified check for 5% of the bid, payable to the County Treasurer, is required.

ROYAL OAKS AND TROY TWPS. FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Royal Oak R. F. D. No. 5), Oakland County, Mich.—*BOND SALE.*—The $53,000 school bonds offered on Apr. 27—V. 126, p. 2696—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $1,190, equal to 102.245, a basis of about 4.31%. Dated May 1 1928. Due May 1 as follows: $1,500, 1931 to 1936 incl.; $2,000, 1937 to 1946 incl.; and $3,000, 1947 to 1954 incl. Other bids were as follows:

Bidder—	Rate Bid.
Security Trust Co	102.235
Bumpus & Co. and Howe, Snow & Co	101.35

RUGBY SCHOOL DISTRICT (P. O. Rugby), Pierce County, N. Dak.—*BOND SALE.*—The $50,000 issue of coupon school building bonds offered for sale on May 7 (V. 126, p. 2696) was awarded jointly to the Merchants Bank of Rugby and the First Minneapolis Trust Co. of Minneapolis as 4½% bonds for a $325 premium, equal to 100.65, a basis of about 4.44%. Dated May 1 1928 and due on May 1 as follows: $2,000, 1931 to 1938; $3,000, 1939 to 1944, and $4,000, 1945 to 1948, all inclusive.

SAINT CROIX COUNTY (P. O. Hudson), Wis.—*BOND SALE.*—The $135,000 issue of 4½% semi-annual series B highway bonds offered for sale on May 3 (V. 126, p. 2854) was jointly awarded to the First National Bank of Baldwin and the First National Bank of New Richmond for a premium of $2,660, equal to 102.044.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—It is tentatively reported that the $1,000,000 issue of tax anticipation bonds offered for sale on May 10—V. 126, p. 2696—was jointly awarded to the Bankers Trust Co. and Eldridge & Co., both New York City, on a 4.30% basis.

SAN ANGELO, Tom Green County, Tex.—*BOND SALE.*—A $300,000 block of the $500,000 remaining bonds of the $800,000 issue authorized has been awarded as follows: $150,000 city hall bonds; $125,000 paving bonds and $25,000 sub-fire station bonds. The remaining $200,000 block will not be sold for some time.

SAN BERNARDINO COUNTY WATERWORKS DISTRICT NO. 4 (P. O. San Bernardino), Calif.—*NO BIDS.*—The sale of the $40,000 issue of 6% water works bonds scheduled for Apr. 30 (V. 126, p. 2696) was not consummated as no bids were received.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Nelle A. Gast, Clerk Board of County Commissioners, will receive sealed bids until 12 M. May 31, for the purchase of the following issues of 5% bonds:

$21,000 bridge improvement bonds. Due Oct. 1 as follows: $3,000, 1929; $2,000, 1930 to 1932, incl.; $3,000, 1933; $2,000, 1934 to 1936, incl., and $3,000, 1937.

4,500 bridge improvement bonds. Due Oct. 1 as follows: $500,, from 1929 to 1937, incl.

Dated May 31, 1928. A certified check for $800 covering both issues is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—*BOND SALE.*—The $168,800 issue of semi-annua- road and bridge bonds offered for sale on May 7—V. 126, p. 2365—was awarded to Peck, Brown & Co. of Denver as 4½% bonds at a price of 101.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—Sealed bids will be received by H. A. Matthews, City Clerk, until May 16, for the purchase of a $248,000 issue of 6% semi-annual refunding bonds.
(This confirms the report as given in V. 126, p. 2854.)

SAYREVILLE, Middlesex County, N. J.—*BOND OFFERING.*—Frank P. Kolb, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 16, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $97,500 no more bonds to be awarded than will produce a premium of $1,000 over each of the issues:

$70,000 general improvement bonds. Denom. $1,000. Due June 15, as follows: $3,000, 1929 to 1951, incl., and $1,000, 1952.
27,500 water bonds. Denom. $1,000, one for $500. Due June 15 as follows: $1,000, 1929 to 1955, incl., and $500, 1956.

Dated June 15 1928. Prin. and int. payable in gold at the United States Mtge. & Trust Co., New York City. A certified check payable to the order of the Borough Collector and Treasurer, for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation of taxable real property, 1928	$1,015,575.00
Assessed valuation of taxable personal property, 1928	1,385,900.00
Bonded and floating debt inclusive of these bonds	536,288.00
Water debt included included above	222,000.00
Net debt	$314,288.00

Population, census 1920, 5,017.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 85 (P. O. Gering), Nebr.—*BOND SALE.*—An $8,000 issue of 4¾% school building bonds has recently been purchased by the U. S. Bond Co. of Denver. Due serially over 20 years.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND DESCRIPTION.*—The $160,000 issue of refunding road bonds that was recently purchased at par by the White-Phillips Co. of Davenport (V. 126, p. 2696) is further described as follows: 4¼% bonds, due on May 1, as follows: $30,000, from 1933 to 1936, and $40,000 in 1937.

SEATTLE, King County, Wash.—*BOND SALE.*—A $239,174.84 issue of 6% special improvement bonds has recently been purchased by the Seattle National Bank of Seattle. Denom. $200. Dated May 7, 1928. Due serially in from 1 to 10 years.

SEATTLE, King County, Wash.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $2,425,000 offered for sale on May 4—V. 126, p. 2539—were awarded to a syndicate composed of White, Weld & Co., Stone & Webster & Blodget and the Old Colony Corp., all of New York, the Continental National Co. of Chicago; the First National Co. of Detroit and the Metropolitan National Bank of Seattle, as 4¼% bonds, at a price of 100.85, a basis of about 4.18%. The issues are divided as follows:

$1,300,000 general municipal improvement bonds.
1,125,000 sewer bonds.

Dated June 1 1928. Due from 1930 to 1958, incl. The second highest bid was 100.724 on 4¼s offered by A. B. Leach & Co. and associates.

The following is a complete list of the other bidders and their bids:

Bidder—	*Rate.*	*Bid on Sewer Bonds.*	*Bid on Impt. Bonds.*
Wm. P. Harper & Son A. B. Leach & Co., Inc	4¼%	$1,133,147.60	$1,309,369.50
Harris Trust & Savings Bank Dexter Horton National Bank Old National Bank & Trust Co Bond, Goodwin & Tucker, Inc	4¼%	$1,132,683.75 (100.683)	$1,308,879.00 (100.683)
Marine National Co Illinois Merchants Trust Co Detroit Trust Co Ames, Emerich & Co E. H. Rollins & Sons Northern Trust Co Dean Witter & Co	4¼%	$1,131,525.00 (.58)	$1,307,540.00 (.58)
John E. Price & Co Bankers Trust Co National City Co Kean Taylor & Co Hannahs Ballin & Lee	4¼%	$1,129,938.75 (100.439)	$1,305,707.00 (100.439)
Halsey, Stuart & Co Peirce, Fair & Co Wm. R. Compton & Co Geo. B. Gibbons & Co Dewey, Bacon & Co F. L. Putnam & Co	4¼%	$1,129,500.00 $1,004.00 for each	$1,305,200.00 $1,000.00
Baillargeon Winslow & Co W. A. Harriman & Co Redmond & Co Estabrook & Co Seattle National Bank	4¼%	$1,127,891.25 100.257 for each	$1,303,341.00 $100.00
Chickering & Co., Inc Kountze Bros Griswold-First State Co	4¼%	Par & $2,644 prem. All or none	
R. W. Pressprich & Co R. H. Moulton & Co C. W. McNear & Co	4½%	on Sewer Bonds & 4% on Gen. Mun. Impt. Bonds plus prem. of $4,841. All or none.	
National Bank of Commerce Otis & Co., N. Y. City Blyth, Witter & Co Howe Snow & Co Arthur Sinclair & Co	None	$1,131,412.50 100.57 for each	$1,307,410.00 $100.00

SELLERSVILLE, Bucks County, Pa.—*BOND SALE.*—The $56,000 4¼% coupon borough bonds offered on May 7 (V. 126, p. 2854) were awarded to A. B. Leach & Co. of Philadelphia at 103.30, a basis of about 3.95%. Dated Apr. 1 1928. Due Apr. 1 as follows: $6,000, 1933; $13,000, 1938; $16,000, 1943, and $21,000, 1948.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—The $350,000 issue of 4¼% County Institutions, Series of 1928, bonds offered for sale on May 5—V. 126, p. 2696—was jointly awarded to the Commerce Securities Co. of Memphis and the Illinois Merchants Trust Co. of Chicago for a premium of $2,110.50, equal to 100.603, a basis of about 4.20%. Dated Apr. 1 1928. Due $10,000 in 1938 and $20,000 from 1939 to 1955, incl.

SHIAWASSEE COUNTY (P. O. Owosso), Mich.)—*BOND SALE.*—The Detroit Trust Co. of Detroit, was recently awarded an issue of $29,-820.51 6% highway bonds at a premium of $761.00, equal to 102.55.

SHULLSBURG, Lafayette County, Wis.—*BOND SALE.*—A $6,000 issue of fire truck bonds has recently been purchased by an unknown investor.

SMYRNA, Cobb County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 21, by S. W. Dodgen, Town Clerk, for the purchase of a $35,000 issue of 5% coupon or registered water works bonds. Denom. $1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: $1,000, 1932 to 1938 and $2,000, 1939 to 1952, all incl. Prin. and int. (J. & J.) payable in gold coin at the spot selected by the purchaser. Morris, Hawkins & Wallace of Marietta will approve legality of bonds. A $2,000 certified check, payable to the Mayor, is required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Everett), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 25, by John R. McKay, County Treasurer, for the purchase of a $35,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Due in from 2 to 15 years and optional after 2 years. Prin. and annual int. payable at the office of the State Treasurer in Olympia or at the County Treasurer's office. A certified check for 5% of the bid is required.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Mosley & Co. of Boston, were awarded during May, a $300,000 temporary loan on a 3.94% discount basis plus a premium of $6.25. The loan matures on Nov. 7 1928.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, were awarded on Feb. 7, an issue of $15,000 4½% school bonds at a price of 101.09.

SOUTH CAROLINA, State of (P. O. Colombia).—*BIDDERS.*—The following houses also submitted bids for the purchase of the$2,000,000 issue of notes awarded on May 4—V. 126, p. 2855—to a group headed by the Bankers Trust Co. of New York at 4.15%, plus $101 premium:

Bidder—	*Bid.*	*Premium.*
Peoples National Bank of Rockville	4.50%	$3,110
Columbia National Bank of Columbia	4.40%	133
S. N. Bond & Co. of New York	4.40%	200

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 24, by J. L. M. Williams, Clerk of the Board of County Commissioners, for the purchase of two issues of 4½% coupon bonds aggregating $500,000 as follows:

$400,000 highway bonds. Due on May 1 as follows: $15,000, 1929 to 1935; $20,000, 1936 to 1943; $25,000, 1944 to 1946, all incl. and $30,000, 1947 and 1948.
100,000 tubercular hospital bonds. Due on May 1 as follows: $4,000, 1929 to 1938; $5,000, 1939 to 1943 and $7,000, 1944 to 1948, all incl.

Denom. $1,000. Dated May 1 1928. Prin. and int. (M. & N.) payable in gold at the Hanover National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bonds, payable to the Board of County Commissioners is required.

SPRAGUE, Lincoln County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 25, by W. A. Hall, City Clerk, for the purchase of a $25,000 issue of water and light refunding bonds. Int. rate is not to exceed 5%. Denom. $500. Dated June 30 1928 and due from June 30 1930 to 1942 incl. A certified check for 5% of the bid is required.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—O. O. Hayman, City Auditor, will receive sealed bids until 12 M. May 31, for the purchase of the following issues of 4½% bonds:

$283,909.25 property owners' share street improvement bonds. Due March 1, as follows: $28,909.25, 1930; $29,000, 1931 to 1933, incl., and $28,000, 1934 to 1939, incl.
42,455.71 property owners' share street improvement bonds. Due March 1 as follows: $9,455.71, 1930; $9,000, 1931 and $8,000, 1932 to 1934, incl.

Dated March 1 1928. Principal and interest payable at the National City Bank, New York City. Bids for each issue are requested a certificate check for 5% of the amount bid for is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SPRINGHILL SCHOOL DISTRICT NO. 8 (P. O. Minden), Webster Parish, La.—*BOND SALE.*—The $70,000 issue of school bonds offered for sale on May 8—V. 126, p. 2202—was awarded to Cleaver, Vass & Co. of New Orleans as 4¾% bonds, at a price of 100.894, a basis of about 4.65%. Dated May 15 1928 and due on May 15, as follows: $2,000, 1929 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1943 and $5,000, 1944 to 1948, all incl.

STURGEON BAY, Door County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on May 15, by E. S. Ackerman, City Clerk, for the purchase o' a $35,000 issue of 5% coupon paving bonds. Denom. $1,000. Dated y 1 1928 and due on May 1 as follows: $5,000, 1929 and 1930; $6,000, 1931; $9,000, 1932 and $10,000, 1933. Legal opinion will not be furnished. Printing of bonds to be included in bid. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—Sealed bids will be received by A. E. Alexander, County Clerk, until 11 a. m. on May 14, for the purchase of an issue of $175,000 4% road bonds. Denom. $1,000. Dated July 1 1928. Due from Jan. 1 1929 to 1938 incl. A certified check for 2% of the bid is required.

SWANTON, Fulton County, Ohio—*BOND SALE.*—The following issues of 5% bonds offered on April 23—V. 126, p. 2539—were awarded to the Farmers Merchants Deposit Co., Swanton, at a premium of $125, equal to 100.49:

$17,618.37 improvement bonds. Due serially on Sept. 1 1929 to 1938, incl
12,081.58 improvement bonds. Due serially on Sept. 1 1929 to 1938, incl

Dated March 1 1928.

TEMPLE, Bell County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on May 14 by N. A. Ensor, City Comptroller, for the purchase of six issues of 4¼, 4½, 4¾ and 5% bonds, aggregating $340,000 as follows:

$115,000 school bonds. Due $3,000 from 1929 to 1958 and $5,000, 1959 to 1963, all incl.
100,000 city hall bonds. Due $2,000 from 1929 to 1948, and $3,000, 1949 to 1968, all incl.
60,000 street improvement bonds. Due $2,000 from 1929 to 1958, incl.
25,000 abattoir bonds. Due $1,000 from 1929 to 1953, incl.
25,000 street improvement refunding bonds. Due $1,000 from 1929 to 1953, incl.
15,000 parks and playgrounds bonds. Due $1,000 from 1929 to 1943, inclusive.

Denom. $1,000. Dated May 14 1928. Prin. and semi-annual int. payable in New York City. Chapman & Cutler of Chicago or Thomson, Wood & Hoffman of New York will approve legality. A $5,000 certified check, payable to Lem Burr, Mayor, is required.

TENAFLY SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by N. F. Dennis, District Clerk, until 8:30 p. m. May 24, for the purchase of an issue of 4¾% coupon or registered school bonds not to exceed $43,000, no more bonds to be awarded than will produce a premium of $1,000 over that amount. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $1,000, 1946; and $2,000, 1947 to 1967 incl. Prin. and int. payable at the Tenafly Trust Co.,Tenafly. A certified check payable to the order of the Custodian of School Moneys, for 2% of the bonds bid for is required.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L Peters, Director of Finance, will receive sealed bids until 12 m. May 21 for the purchase of the following issues of coupon or registered bonds bearing interest at the rate of 4½% aggregating $736,000:

$500,000 intercepting sewer bonds. Dated May 1 1928. Due $20,000, Nov. 1 1929 to 1953, incl.
45,000 bridge repair bonds. Dated May 1 1928. Due $9,000, Nov. 1 1929 to 1933, incl.
40,000 park bonds. Dated May 1 1928. Due $4,000, Nov. 1 1929 to 1938, incl.
30,000 fire and police alarm bonds. Dated April 1 1928. Due $2,000, Oct. 1 1929 to 1943, incl.
25,000 street sign bonds. Dated May 1 1928. Due $5,000, Nov. 1 1929 to 1933, incl.
25,000 park paving bonds. Dated May 1 1928. Due Nov. 1, as follows: $2,000, 1929 to 1933, incl.; and $3,000, 1934 to 1938, incl.
20,000 playground bonds. Dated March 1 1928. Due $2,000, Mar. 1 1930 to 1939, incl.
16,000 park building bonds. Dated April 1 1928. Due Oct. 1, as follows: $1,000, 1929 to 1942, incl.; and $2,000, 1943.
11,000 sidewalk bonds. Dated May 1 1928. Due Nov. 1, as follows: $1,000, 1929 to 1937, incl.; and $2,000, 1938.
10,000 motor apparatus bonds. Dated May 1 1928. Due $2,000, Nov. 1 1929 to 1933, incl.
10,000 work house bonds. Dated May 1 1928. Due $1,000, May 1 1929 to 1938, incl.
4,000 park mowing machine bonds. Dated May 1 1928. Due $1,000, Nov. 1 1929 to 1932, incl.

Denoms. $1,000. Prin. and int. payable at the United States Mtge. & Trust Co., New York City. A certified check payable to the order of the City Commissioner or Treasurer, for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland. Bids for bonds bearing a different rate of interest will receive consideration.

UNION CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until 8:30 p. m. (daylight saving time) May 18, for the purchase of an issue of 4¼ or 4½% coupon or registered West Hoboken street and sewer bonds not to exceed $297,000, no more bonds to be awarded than will produce a premium of $1,000 over that amount. Dated May 15 1928. Denom. $1,000. Due May 15 as follows: $20,000, 1930 to 1941 incl.; $30,000, 1942; and $27,000, 1943. Prin. and int. payable in gold at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

UNIONDALE SCHOOL DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until May 23, for the purchase of an issue of $300,000 school bonds maturing as follows: $10,000, 1930 to 1944 incl.; and $15,000, 1945 to 1954 incl.

UNION TOWNSHIP, Johnson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Otis M. Vandivier, Township Trustee, until 4 p. m. May 19, for the purchase of an issue of $41,700 4¾% school construction bonds. Dated May 12 1928. Due serially on June and Dec. 30 of each year in equal installments.

UTICA, Oneida County, New York.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) May 18, for the purchase of the following issues of bonds aggregating $363,766.46, rate of interest not to exceed 4½% and to be stated in multiples of 1-10th of 1%.

$271,812.21 deferred assessment bonds. Dated May 15 1928. Due May 15, as follows: $46,812.21, 1929; and $45,000, 1930 to 1934 incl.
43,652.79 deferred assessment bonds. Dated Mar. 15 1928. Due Mar. 15, as follows: $8,652.79, 1929; and $7,000, 1930 to 1934 incl.
48,311.46 delinquent tax bonds. Dated May 15 1928. Due May 15, as follows: $8,311.46, 1929; and $10,000, 1930 to 1933 incl.

Only bids for the entire amount of bonds offered will receive consideration. A certified check payable to the order of the above-mentioned official for $7,275.53 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement of the City of Utica, N. Y., April 30 1928.

Bonded Debt—	
Bonded debt, exclusive of this issue of bonds	$9,802,705.45
Sinking funds	1,113,232.70
Net Bonded Debt	$8,689,472.75
Assessed Valuation—	
Assessed valuation of real estate, less exemption	$128,403,859.00
Assessed valuation of special franchises	4,222,809.00
Assessed valuation of personal property	313,036.00
	$132,939,704.00
Assessed val. of prop. assessable for schools and highways	266,003.00
	$133,205,707.00
Valuation of property exempt from taxation	15,881,490.00
Total valuation of all property	$149,087,197.00
Water debt	None
Population, Federal census, 1910	74,419
Population, State enumeration, 1915	83,547
Population, Federal census, 1920	94,156
Population, State enumeration, 1925	101,604

City of Utica incorporated, 1832.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wellelman, County Treasurer, will receive sealed bids until 10 a. m. May 24 for the purchase of an issue of $48,800 4½% Pigeon Township road improvement bonds. Due semi-annually on May 15 and Nov. 15 from 1929 to 1938 incl.

VILLE PLATTE GRAVITY DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline Parish, La.—*BOND SALE.*—The $40,000 issue of 6% ad valorem bonds offered for sale on March 31—V. 126, p. 1556—has been purchased by the Whitney-Central Bank of New Orleans. Denom. $500. Due from April 1 1929 to 1968 incl.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. G. Bowman, Village Clerk, until 12 m. May 26, for the purchase of the following issues of 5½% special assessment bonds:

$9,950 improvement bonds. Dated May 1 1928. Due Oct. 1 as follows: $1,000, 1929 to 1935 incl.; $1,500, 1936; and $1,450, 1937.
4,125 improvement bonds. Dated Apr. 1 1928. Due Oct. 1 as follows: $500, 1929 and 1930; $1,000, 1931 and 1932; and $1,125, 1933.

Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village Clerk, for 2% of the bonds offered is required.

WAHTOKE SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The $10,000 issue of 5½% coupon school building bonds offered for sale on May 4—V. 126, p. 2855—was awarded to the Elmer J. Kennedy Co. of Los Angeles at a price of 103.082, a basis of about 5.08%. Denom. $1,000. Dated April 20 1928. Due $1,000 from April 20 1930 to 1942 incl. No option of prior payment. Interest payable on April 20 and Oct. 20.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. May 25 for the purchase of the following issues of 4½% bonds, aggregating $176,110:

$62,460 property owners' portion impt. bonds. Due as follows: $2,460 April 1 and $3,000 Oct. 1 1929; $3,000, April 1 and Oct. 1 1930 and 1931; $3,000, April 1 and $4,000, Oct. 1 1932; $3,000, April 1 and Oct. 1 1933 and 1934; $3,000, April 1 and $4,000, Oct. 1 1935; $3,000, April 1 and Oct. 1 1936 and 1937, and $3,000, April 1 and $4,000, Oct. 1 1938.
50,650 property owners' portion impt. bonds. Due as follows: $1,650, April 1 and $3,000, Oct. 1 1929; $2,000, April 1 and $3,000, Oct. 1 1930 to 1936 incl.; $2,000, April 1 and $3,000, Oct. 1 1937, and $3,000, April 1 and Oct. 1 1938.
37,000 city's portion impt. bonds. Due as follows: $1,000, May 1 and Dec. 1 1929 to 1945 incl., and $1,000, May 1 and $2,000, Dec. 1 1946.
26,000 city's portion impt. bonds. Due as follows: $1,000, April 1 and Oct. 1 1929; $1,000, April 1 and Oct. 1 1930 and 1931; $1,000, April 1 and Oct. 1 1932; $1,000, April 1 and $2,000, Oct. 1 1933; $1,000, April 1 and $2,000, Oct. 1 1934; $1,000, April 1 and Oct. 1 1935; $1,000, April 1 and $2,000, Oct. 1 1936 and 1937, and $1,000, April 1 and Oct. 1 1938.

The city bonds are dated May 1 1928 and the other issues April 1 1928. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check of $500 for each issue, payable to the order of the City Treasurer, is required.

WAUKON, Allamakee County, Iowa.—*PRICE PAID.*—The $10,000 issue of 4½% refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 126, p. 2855—brought a $65 premium, equal to 100.65, a basis of about 4.43%. Due $500 yearly from 1930 to 1949, incl.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 15, by the Clerk Board of County Road Commissioners, for the purchase of the following issues of road assessment bonds aggregating $560,000:
$360,000 District No. 7 bonds. $200,000 District No. 5 bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $64,000 road improvement bonds offered on May 3—V. 126, p. 2697—were awarded to the First National Co. of Detroit, as 4¼s, at a premium of $130, equal to 100.203, a basis of about 4.20%. Dated April 1 1928. Due $8,000, Oct. 1 1929 to 1936, incl.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 12 m. May 14 for the purchase on a discount basis of a $50,000 temporary loan maturing in Nov. 28 1928.

WEBSTER, Monroe County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $46,500, offered on May 9—V. 126, p. 2697—were awarded to the National Bank of Rochester as 4.20s at par:

$36,000 water bonds. Due $2,000 Aug. 1 1930 to 1947 incl.
10,500 sewer bonds. Due $500 Aug. 1 1930 to 1950 incl.

Dated May 1 1928. The following bids were also received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder, Wack & Co	4.40%	100.183
Pulleyn & Co	4.30%	100.079
George B. Gibbons & Co	4.40%	100.47
Dewey, Bacon & Co	4.40%	100.08
Farson, Son & Co	4.40%	100.222
Sage, Wolcott & Steele	4.25%	100.132

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) May 15, for the purchase of the following issues of coupon or registered bonds, aggregating $581,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues below:

$388,000 4¼ or 4½% improvement bonds. Due May 1 as follows: $10,000, 1930 to 1932, incl.; $15,000, 1933 to 1955, incl. and $13,000, 1956.
193,000 4½% assessment bonds. Due May 1 as follows: $20,000, 1929 to 1937, incl., and $13,000, 1938.

Dated May 1 1928. Denom. $1,000. Prin. and int. payable in gold at the First National Bank, West Orange. A certified check, payable to the order of the Town for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement.

I. Indebtedness.

Gross debt:		
Bonds (outstanding	$1,239,000.00	
Floating debt (including temporary bonds outstanding)	1,012,708.83	
		$2,251,708.83
Deductions:		
Water debt	None	
Sinking funds, other than for water bonds	$294,452.80	
		294,452.80
Net debt		$1,957,256.03
Bonds to be issued:		
Assessment bonds of 1928	$193,000.00	
Improvement bonds of 1928	388,000.00	
	$581,000.00	
Floating debt to be funded by such bonds	579,258.54	
		1,741.46
Net debt, including bonds to be issued		$1,958,997.49

II. Assessed Valuations.

Real property 1926	29,818,700.00
Real property 1927	33,712,945.00
Real property 1928	35,904,220.00

III. Population.

Census of 1920	15,871
Estimated, 1928	22,000

IV. Tax Rate.

Discal year 1928 .... $37.50 per thousand

WEST POINT, Clay County, Miss.—*BOND SALE.*—The $18,000 issue of 5% street improvement bonds that was offered for sale on June 4—V. 124, p. 3393—has been awarded to the First Savings Bank of West Point. Due from 1929 to 1938, incl.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—The Old Colony Corp. of Boston was awarded on May 7 an issue of $15,000 4% water bonds at 101.721. The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
Weymouth Savings Bank	101.65
R. L. Day & Co	101.39
Bank of Commerce & Trust Co	100.05

WHITE RIVER TOWNSHIP, Johnson County, Ind.—*BOND OFFERING.*—Walter Kegley, Township Trustee, will receive sealed bids until 2 p. m. May 19, for the purchase of an issue of $12,000 4½% school building bonds. Dated May 12 1928. Denom. $600. Due $600 June and Dec. 15 1929 to 1938, incl. Prin. and int. payable at the Farmers State Bank, Bargersville.

WHITESTONE IRRIGATION DISTRICT (P. O. Loomis), Wash.—*INTEREST RATE—MATURITY.*—The $253,805 issue of irrigation bonds that was purchased at par by the State of Washington—V. 126, p. 2698—bears interest at 6% and is due from 1929 to 1958, incl.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The issue of 5½% coupon or registered boardwalk improvement bonds offered on May 7—V. 126, p. 2698—was awarded to the Marine National Bank of Wildwood, taking $58,000 bonds ($60,000 offered) paying $60,280, equal to 104, a basis of about 4.93%. Dated April 1 1928. Due April 1 as follows: $3,000, 1929 to 1936, incl.; $4,000, 1937 to 1944, incl., and $2,000, 1945.

The following bids were also submitted:

Bidder—	*Bonds Bid For.*	*Rate Bid.*
Union Bank, Wildwood	58	$60,152.20
Fidelity Trust Co., Wildwood	60	60,666.00
Wildwood Title & Trust Co	59	60,387.00

WILLACY COUNTY ROAD DISTRICT NO. 2 (P. O. Raymondville) Tex.—*PRE-ELECTION SALE.*—A $200,000 block of a $500,000 issue of 5½% semi-annual road bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. $1,000. Due serially in from 1 to 30 years.

WILLACY COUNTY RD. DIST. No. 3 (P. O. Raymondville), Tex.—*BOND SALE.*—A $200,000 issue of 5½% road bonds has been purchased jointly by H. D. Crosby & Co. of San Antonio and M. W. Elkins & Co. of Little Rock for a premium of $3,750, equal to 101.875. (Plus printing). (These bonds are part of a $500,000 issue).

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.—*BOND SALE.*—A $400,000 issue of 5½% semi-annual road bonds has been recently purchased jointly by H. D. Crosby & Co. of San Antonio and M. W. Elkins & Co. of Little Rock. Denom. $1,000. Due serially in from 1 to 30 years.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The two issues of improvement bonds aggregating $66,400 offered on April 27—V. 126, p. 2540—were awarded to Callahan & Co. of Cleveland, as follows:

$46,400 bonds as 4½s, at a premium of $100, equal to 100.021, a basis of about 4.47%. Due $2,320, April and Oct. 1 1929 to 1938, incl.
20,000 bonds as 4¼s, at a premium of $1. Due $1,000, April and Oct. 1 1929 to 1938, inclusive.

Dated April 1 1928.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston were awarded on May 7 a $1,000,000 temporary loan on a 3.94% discount basis plus a premium of $11.00. The loan is dated May 8 1928 and is payable on Nov. 22 1928 at the Old Colony Trust Co., Boston, or by arrangement at the Bankers Trust Co., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received by Williams Beggs, County Clerk, until 2 p. m. on May 21, for the purchase of an issue of $134,728.55 issue of 4½% coupon special improvement bonds. Denoms. $1,000 and one for $728.55. Dated Jan. 1 1928 and due on Jan. 1 as follows: $8,728.55 in 1929 and $9,000 from 1930 to 1943, incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. Legal opinion of Bowersock, Fizzell & Rhodes of Kansas City will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

CANADA, its Provinces and Municipalities.

ARCOLA, Sask.—*BOND OFFERING.*—Sealed bids will be received by P. B. Thompson, Secretary, until May 14 for the purchase of an issue of $15,000 20-installment debentures, rate of interest to be named by bidder and not to exceed 6%.

BLIND RIVER, Ont.—*BOND SALE.*—The $40,000 4½% coupon school bonds offered on May 1—V. 126, p. 2698—were awarded to A. E. Ames & Co. of Toronto, at 97.46. The bonds mature in equal annual instalments of both principal and interest in from 1 to 20 years.

CALGARY, Alta.—*BOND SALE.*—The following issues of 4½% debentures, aggregating $2,356,000, offered on May 3—V. 126, p. 2541—were awarded to the Bank of Montreal, at 95.60, a basis of about 4.93%.:

$1,314,000 bridge, hospital, electric light, power, street railway, and water works extensions bonds. Due Mar. 13 1945.
600,000 local improvement bonds. Due Mar. 13 1935.
186,000 losses on sales of debentures. Due Nov. 26 1947.
156,000 local improvement bonds. Due Nov. 26 1937.
100,000 exhibition improvement bonds. Due Nov. 26 1947.

The bonds, it is stated, are issued to refund $2,300,000 7% bonds maturing June 1 1928 and are a direct and binding obligation of the city at large. The legality of the issue has been passed upon by E. G. Long, K.C., Public offering of the bonds is being made as follows:

Amount.	*Maturity.*	*Price.*
$600,000	Mar. 13 1935	97.94 and accrued interest, yielding 4.85%
156,000	Nov. 26 1937	97.36 and accrued interest, yielding 4.85%
1,314,000	Mar. 13 1945	96.54 and accrued interest, yielding 4.80%
186,000	Nov. 26 1947	96.23 and accrued interest, yielding 4.80%
100,000	June 1 1958	96.02 and accrued interest, yielding 4.75%

FORD CITY, Ont.—*BOND ELECTION.*—A proposal to bond the city for $55,000 will be submitted on May 26 to the rate payers for their approval, according to the "Monetary Times" of May 4. The issue if approved will be used for fire hall purposes.

FORT WILLIAM, Ont.—*BIDS.*—The following is a list of bids submitted for the two issues of bonds awarded to the Canadian Bank of Commerce (V. 126, p. 2856):

	Hospital.	*City of Fort William.*
Canadian Bank of Commerce	97.43	97.77
Wood, Gundy & Co	94.62	96.30
Bank of Montreal	94.26	95.51
Fry, Mills, Spence & Co	94.63	95.05
Royal Securities Corp	----	94.17
Bond & Debenture Corporation	89.875	93.90
A. E. Ames & Co., Ltd	95.16	95.16
McLeod, Young, Weir & Co	92.80	92.80
Bell, Gouinlock & Co	92.38	92.38

ONTARIO (Province of).—$30,000,000 4% *LONG-TER 4 BONDS SOLD.*—J. D. Monteith, Provincial Treasurer, awarded on May 9, to a syndicate composed of the First National Bank, New York, Bank of Montreal, Montreal, Bankers Trust Co., Lee, Higginson & Co., Kissel, Kinnicutt & Co., Redmond & Co., Clark, Dodge & Co., Salomom Bros. & Hutzler, William R. Compton Co., and the Northern Trust Co., Chicago, Bank of Nova Scotia, Dominion Bank, Kerr, Fleming & Co., McLeod, Young & Weir, Matthews & Co. and Hanson Bros., a $30,000,000 issue of 4% long-term provincial gold bonds maturing serially on May 15 from 1929 to 1968 incl. (Annual amounts due shown on table below) at 94.10, a basis of about 4.41%. The bonds are dated May 15 1928 are coupon in denoms. of $1,000 and registerable as to principal. Prin. and int. (May and Nov. 15) payable in gold coin of the United States in New York City, or in gold coin of lawful money of Canada in Toronto, Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada, or in London, England, at par of exchange at the option of the holder. Legality to be approved by E. G. Long, Esq., K. C. Toronto. Alternative bids were requested for either the 40-year bonds or two-year treasury bills, same amount to be awarded.

SYNDICATE REOFFERS BONDS.—The bonds it is stated are a legal investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont, and constitute a direct and primary obligation of the Province and a charge upon the Consolidated Revenue Fund. The syndicate is now offering the bonds for investment as follows:

Amounts, Maturities and Prices.

Amount.	*Due.*	*To Yield.*	*Amount.*	*Due.*	*To Yield.*	*Amount.*	*Due.*	*To Yield.*
$ 327,000	1929	4.45%	$ 543,000	1942	4.40%	$ 941,000	1956	4.35%
339,000	1930	4.45	565,000	1943	4.40	978,000	1957	4.35
352,000	1931	4.45	587,000	1944	4.35	1,016,000	1958	4.30
367,000	1932	4.45	611,000	1945	4.35	1,057,000	1959	4.30
381,000	1933	4.45	635,000	1946	4.35	1,100,000	1960	4.30
397,000	1934	4.40	661,000	1947	4.35	1,144,000	1961	4.30
413,000	1935	4.40	687,000	1948	4.35	1,190,000	1962	4.30
429,000	1936	4.40	715,000	1949	4.35	1,238,000	1963	4.30
446,000	1937	4.40	744,000	1950	4.35	1,287,000	1964	4.30
464,000	1938	4.40	773,000	1951	4.35	1,338,000	1965	4.30
483,000	1939	4.40	804,000	1952	4.35	1,391,000	1966	4.30
502,000	1940	4.40	836,000	1953	5.35	962,000	1967	4.30
522,000	1941	4.40	870,000	1954	4.35	1,000,000	1968	4.30
			905,000	1955	4.35			

Below is furnished a list of bids submitted for the obligations as published in the "Herald Tribune" of May 10. In commenting upon the difference of opinion as to the value of the bonds Edward H. Collins in the aforementioned journal said:

The difference in the bid prices on this issue, while the widest that has appeared at any outstanding sale this year reflects in no wise, of course, a difference of opinion as to the credit rating of the Province of Ontario. As suggested in this column recently syndicate meetings preparatory to this sale brought out a wide range of opinions as to the outlook for the bond market and for the money market. This difference, coupled with differences of policy attending the carrying of large bond issues accounted, no doubt, for the range of the tenders. This divergence of views was expressed in the competition for the short-term obligations as well as the long, as the tabulation of offers below shows:

Group—	*40-Year. Price.*	*40-Year. Basis.*	*2-Year. Price.*	*2-Year. Basis.*
First National Bank, Bank of Montreal, Bankers Trust Co., Lee, Higginson & Co., Kissel, Kinnecutt & Co., Redmond & Co., Clark, Dodge & Co., Salomon Bros. & Hutzler, W. R. Compton Co., Northern Trust Co., Bank of Nova Scotia, Dominion Bank, Kerr, Flemming & Co., McLeod, Young & Weir, Mathews & Co., and Hanson Brothers	94.10	4.41	98.69	4.70
Blair & Co., Chase Securities Corp., Equitable Trust Co., Halsey, Stuart & Co., Inc., Illinois Merchants Trust, Continental National Co., First Trust & Sqavings, R. A. Daly & Co., Royal Securities Corp., Canadian Bank of Commerce, Royal Bank of Canada, Atlantic-Merrill-Oldham Corp., Cochran, Hay & Co., Ltd., Mills Spence & Co., First Detroit Co., Guardian Detroit Co., Inc., Marine Trust Co., Wells, Dickey & Co., and Minnesota Loan & Trust Co	93.13	4.48	98.37	4.87
National City Co., Dillon, Read & Co., Wood, Gundy & Co., A. E. Ames & Co., and Dominion Securities Corp	90.40	4.69	97.14	5.54

[Guaranty Co. of New York participated in the National City syndicate in the bidding for the short-term issue, but not for the long-term bonds.]

HULL, Que.—*BOND SALE.*—The $125,000 4½% registered bonds offered on May 7—V. 126, p. 2856—were awarded to Versailles, Virdricaire & Boulais, Ltd., of Montreal, at 98.09. The bonds are dated May 1 1928 and are payable in 20 years at Hull, Montreal and Quebec. Other bids were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
A. E. Ames & Co	97.28	Dyment, Anderson & Co	95.50
L. G. Beaubien & Co	95.75	H. C. Monk & Co	95.46

PERTH, ONT.—*BOND SALE.*—Two issues of bonds were recently awarded to Tom Farmer a local investor according to the "Toronto Glove" of May 7. They are $172,692 paving debentures and $12,798 sewer debentures.

REGINA, Sask.—*BONDS AUTHORIZED.*—The Local Government Board, according to the "Monetary Times," of May 4, has authorized the city to issue $125,000 4½% 15-year debentures for exhibition purposes.

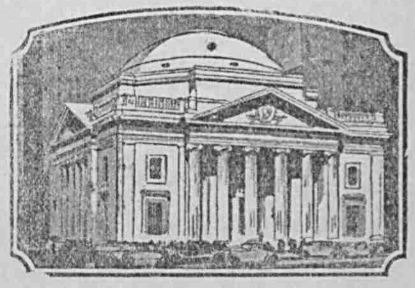
SASKATCHEWAN (Prov. of).—*BONDS SOLD.*—The following is a list of debentures reported sold by the Local Government Board from Apr. 14 to 21, as published in the "Monetary Times" of May 4:

School Districts: Grainview, $750 5½% 10-years, to C. C. Cross & Co.; Monmawala, $2,200 5½% 10-years, to Regina Public School Sinking Fund; Standon, $1,000 5½% 5-years, to Regina Public School Sinking Fund; Awke Hill, $4,500 5½% 15-years, to Regina Public School Sinking Fund; New Ontario, $4,500 5⅜% 10-years, to Waterman-Waterbury Mfg. Co.; High Bluff, $5,500 5⅜% 15-years, to Waterman-Waterbury Mfg. Co.; Ellisboro, $4,000 5⅜% 15-years, to H. M. Turner & Co.

SHERBROOKE, Que.—*BIDS.*—The following is a list of other bids submitted for the $200,000 city bonds awarded on April 25 as 4½s to Rene T. Lerclerc, Inc., of Montreal, at 99.01 (V. 126, p. 2698):

Bidder—	*Rate Bid.*
A. E. Ames & Co., Ltd	98.63
Wood, Gundy & Co	98.15
W. E. Paton & Co	98.07
Dominion Securities Corp	97.54
Canadian Bank of Commerce	97.487
Hanson Bros., Inc	97.41
McLeod, Young, Weir & Co	96.90
Bank of Montreal	96.18

VANCOUVER, B. C.—*PROPOSED.*—The City is contemplating the lotation of a $300,000 4½% 40-year bond issue shortly, according to the Monetary Times" of May 4.



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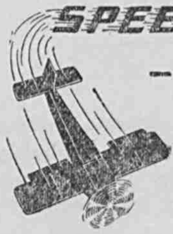

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